abrdn OEIC IV

(formerly Aberdeen Standard OEIC IV)

Annual Long Report
For the year ended 31 December 2022

abrdn.com

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Report of the Authorised Corporate Director

abrdn OEIC IV (formerly Aberdeen Standard OEIC IV) ("the Company") is an open-ended investment company with variable capital. The Company is incorporated in Great Britain with registered number IC000238 and is currently authorised pursuant to Regulation 14 of the Open Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Conduct Authority (the "FCA") was 6 June 2003.

The Company is also an UCITS for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 407821. The Company is structured as an umbrella scheme for the purposes of the Collective Investment Schemes Sourcebook (COLL) and consists of twenty two live sub funds.

Appointments

Authorised Corporate Director

abrdn Fund Managers Limited (formerly Aberdeen Standard Fund Managers Limited)

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdn Investments Limited (formerly Aberdeen Asset Managers Limited)

Registered office

10 Queen's Terrace
Aberdeen
AB10 1XL

Correspondence address

280 Bishopsgate
London
EC2M 4AG

Depositary

Citibank UK Limited

Registered office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

SS&C Financial Services Europe Limited
SS&C House
St. Nicholas Lane
Basildon
Essex
SS15 5FS

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

Report of the Authorised Corporate Director

Continued

The Authorised Corporate Director (the ACD) and abrdn Investments Limited are wholly owned subsidiaries of abrdn plc ('abrdn'), and are accordingly associates. The investment adviser has responsibility for and full discretion in making all investment decisions in relation to each fund subject to and in accordance with the investment objectives and policies of the funds as varied from time to time, the provisions of the instrument of incorporation, the COLL Rules and any directions or instructions given from time to time by the ACD. The Investment Advisor's fees will be paid by the ACD and will not be charged to the Company. The investment adviser and/or its associates are authorised to enter into stock lending transactions as agent for the funds and arrangements with third parties regarding the use of dealing commission to purchase/receive goods and/or services that relate to the execution of trades or the provision of research and has in fact entered into a number of such arrangements.

The Authorised Corporate Director of the Company is abrdn Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962. The ACD is a wholly owned subsidiary of abrdn plc (which was previously known as Standard Life Aberdeen plc), a company incorporated in Scotland.

Financial details and Fund Managers' reviews of the individual funds for the period ended 31 December 2022 are given in the following pages of this report.

Each fund has an individual investment objective and policy and each differs in regard to the extent to which they concentrate on achieving income or capital growth. There may be funds added to the umbrella of abrdn OEIC IV (with consent of the FCA and the Depositary) in the future.

The funds are valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each fund appears on the abrdn website at **abrdn.com**.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other fund, and shall not be available for any such purpose.

Shareholders are not liable for the debts of the Company.

All fees charged by the Investment Adviser will be borne by the ACD.

Significant Events

On 24 February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. Market disruptions associated with the geopolitical event have had a global impact, and uncertainty exists as to the implications. Such disruptions can adversely affect assets of funds and performance thereon, specifically Russian and Ukrainian assets.

The Management Company has delegated various tasks to abrdn's Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors.

The IPC undertakes regular reviews of the following:

- Market liquidity across each asset class and fund;
- Asset class bid-offer spread monitoring;
- Review of fund level dilution rate appropriateness;
- Review of daily subscriptions/redemptions to anticipate any potential concerns to meet redemption proceeds;
- Any requirement to gate or defer redemptions;
- Any requirement to suspend a fund(s);
- Any fair value price adjustments at a fund level.

abrdn's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets making appropriate adjustments where necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing.

The Management Company has also evaluated, and will continue to evaluate, the operational resilience of all service providers. The Company's key suppliers do not have operations pertaining to the Company in Ukraine or Russia.

The ACD closed the abrdn UK Equity Index Managed Fund on 19 April 2023. As a result the financial statements for this fund has not been prepared on a going concern basis.

Developments and Prospectus updates since 1 January 2022

- On 1 January 2022 the way that fund expenses are applied to the funds of Aberdeen Standard OEIC IV was amended to be a single General Administration Charge covering common fund costs (e.g. fund pricing functions) whereas fund specific costs are applied directly to the fund (e.g. the cost of holding the specific assets of the fund at the custodian). This change did not increase the on-going charge figure ("OCF") of any of the funds but created consistency of expense methodology across the Aberdeen Standard Fund Managers Limited range of funds. All investors received a communication regarding this change and OCF values continue to be available within the Key Investor Information Document (KIID). For further details see the fund prospectus which is available at **www.abrdn.com**.
- On 4 January 2022, Mrs. Rowan McNay was appointed as a director of Aberdeen Standard Fund Managers Limited.
- On 5 January 2022, Mrs. Claire Marshall resigned as a director of Aberdeen Standard Fund Managers Limited.
- On 24 February 2022, Mr. Adam Shanks was appointed as a director of Aberdeen Standard Fund Managers Limited.
- On 28 February 2022, the ASI Asia Pacific ex-Japan Equity Tracker Fund Class B accumulation shareclass and the ASI Emerging Markets Equity Tracker Fund Class B accumulation shareclass were launched.
- On 1 July 2022, the details of the operation of the Stock Lending on OEIC IV was updated to recognise a change to the division of the gross income generated by Stock Lending activity.
- On 1 August 2022 the prospectus was updated to reflect the increased level of share-dealing accuracy applied by the Company from 3 decimal points, to 4 decimal points.
- On 1 August 2022 the Company changed its name from Aberdeen Standard OEIC IV to abrdn OEIC IV. At the same time underlying sub-funds of the Company renamed to reflect the "abrdn" rebranding. Additionally the Authorised Corporate Director of the Company changed its name from "Aberdeen Standard Fund Managers Limited" to "abrdn Fund Managers Limited". Further details and a list of the renaming can be found at **https://www.abrdn.com/en/uk/investor/fund-centre/investor-communications.**
- As of 1 August 2022, Citibank N.A., London Branch provide certain investment administration functions.
- On 7 December 2022, any references to the address Bow Bells House, 1 Bread Street, London, EC4M 9HH were replaced with 280 Bishopsgate, London, EC2M 4AG.
- On 7 December 2022, any references to Aberdeen Asset Managers Limited were updated to abrdn Investments Limited.
- On 31 December 2022, Mrs. Rowan McNay resigned as a director of abrdn Fund Managers Limited.
- The list of funds managed by the ACD was updated, where appropriate;
- Performance and dilution figures were refreshed, where appropriate;
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Assessment of Value

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, abrdn Fund Managers Limited is required to perform a detailed annual assessment, determining whether our funds are "providing value to investors". The resulting findings will be published on a composite basis throughout the year, and can be found on the 'Literature' pages of our website.

Crossholding Information

There were no cross holdings between funds in abrdn OEIC IV as at 31 December 2022 (31 December 2021: nil).

Global Market Overview

Global equity markets faced a challenging year in 2022, with the UK, US, European and emerging markets all posting negative returns over the 12 months. Early in the period, markets began to recover from the spread of the Omicron variant of the coronavirus and global supply-chain issues. However, soaring prices around the world increasingly became a problem, causing central banks to respond by tightening monetary policy. Then, in February, when Russia invaded Ukraine, the resulting sanctions against Russia caused energy and food prices to spiral higher, worsening inflation. Uncertainties over the prolonged conflict in Ukraine and decade-high inflation levels in Western economies continued to weigh on markets, and concerns increased that persistent inflation

would increase the risk of a global recession. The final quarter brought some respite for investors. Global stocks rebounded in October and rose further in November, as better-than-expected US inflation data and the relaxing of China's strict Covid-19 restrictions gave investors cause for optimism. However, a tough year concluded with further stock market weakness in December amid concerns for global economic growth in 2023.

Across developed markets, the UK stock market finished marginally higher over the year, making it one of the best-performing developed markets in 2022, with UK large-cap companies performing better than small and mid-cap companies. US equities fell significantly over the period, pressured by a combination of higher interest rates and surging inflation. US growth-focused stocks, such as technology companies, which had been among the strongest stock market performers in the years leading up to 2022, were particularly hard hit as they are more sensitive to higher interest rates. Similarly, in Europe, stock markets fell sharply due to surging inflation and the prospect of higher interest rates. Additionally, the shock of the Russia-Ukraine war and its serious consequences for European energy supplies posed further headwinds for regional stock markets. The Japanese stock market fell modestly, avoiding the major falls experienced in most other developed markets as Japanese consumer inflation remained relatively subdued over the year.

Most emerging markets also faced a broad downtrend for most of 2022. Ongoing post-pandemic supply-chain issues and the growing problem of inflation pressured stock markets in Asia Pacific. China's prolonged, stringent 'zero-Covid' policy was another point of concern for regional markets, as the weakened Chinese economy clouded growth outlooks for neighbouring trading partners. However, in a major policy shift, the Chinese government effectively dropped its 'zero-Covid' policy in December. Bucking the downtrend was resource-rich Latin America, which was the best-performing market over the period, owing to favourable commodity prices.

In fixed income, most government bond prices fell in the 12 months to December. Central banks acted to control inflation by reducing policy support and hiking interest rates for most of the period. As a result, investors sold government bonds, pushing yields higher. Corporate bond prices also fell, as investor fears over the withdrawal of central bank support increased. In the UK, September's mini-Budget prompted a wave of selling in bond markets, driving gilt yields higher and prompting intervention from the Bank of England. In November, corporate and sovereign bonds ended higher, as investors saw slowing US inflation data as positive for the global economy. However, US corporate bonds, Treasuries, gilts and European sovereign and corporate bonds all fell in December.

Total returns from UK commercial real estate were -3.4% over the 12 months to the end of November. Offices were the weakest, returning -6.6%, followed by industrials, returning -4.4%, while the residential sector posted a positive return in challenging conditions, with a return of 5.9%. Weaker macroeconomic sentiment is weighing on the real estate market. Capital value declines were the principal driver in slowing performance, with yields moving out quite quickly.

Following major central banks' rapid monetary tightening to combat high inflation, certain banks' balance sheets came under severe pressure in March 2023 as the value of their fixed income portfolios fell. US-based Silicon Valley Bank (SVB) – a provider of finance to the technology sector – as well as cryptocurrency-industry lenders Signature Bank and Silvergate Capital, collapsed. SVB's demise was the largest banking failure since the Global Financial Crisis of 2007-08. A consortium of US banks also injected $30 billion into regional lender First Republic Bank. In Europe, UBS mounted a $3.25 billion government-backed takeover of Credit Suisse after the latter ran into financial difficulties. These events, which led to major central banks boosting dollar liquidity to ease strains in funding markets, caused fears of a worldwide banking crisis and deep recession (via a credit crunch).

As a result, investors sought safe-haven assets such as government bonds, with the yield on 10-year US Treasuries falling by nearly 50 basis points over March, to end the month around 3.5%. At the same time, corporate bond spreads initially widened, especially for high-yield instruments, given worries that credit losses could increase as lenders retrenched and the economy slowed.

However, prompt actions by authorities and regulators in the US and Switzerland to help the troubled lenders restored some market confidence, resulting in a rebound in risk appetite later in the month. Investors also lowered their expectations of further monetary tightening given the deteriorating backdrop. As a result, corporate bond spreads narrowed over the second half of March, to end the month only slightly wider. While it is possible that the problems that recently occurred in the banking sector were idiosyncratic in nature, there remains the risk that more banks could report problems going forward. Moreover, the effects of higher interest rates could also become apparent in related areas with high leverage such as the commercial real estate industry (to which many lenders are exposed). Therefore, investors are likely to remain somewhat circumspect for now until there is greater transparency over the stability of the global financial system.

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net gains on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so; for the reasons stated in the Report of the Authorised Corporate Director, the financial statements of the abrdn UK Equity Index Managed Fund has not been prepared on a going concern basis;
- 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 taking reasonable steps for the prevention and detection of fraud and irregularities.
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Authorised Corporate Director's Statement

In accordance with the requirements of the COLL sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of abrdn Fund Managers Limited, the Authorised Corporate Director.

Aron Mitchell
Director
24 April 2023

Denise Thomas
Director
24 April 2023

Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of abrdn OEIC IV

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and

(iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited

24 April 2023

Independent Auditor's Report to the Shareholders of abrdn OEIC IV ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2022 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on pages 12 to 15.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 31 December 2022 and of the net revenue/net expenses and the net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non going concern basis of preparation

In respect of abrdn UK Equity Index Managed Fund, we draw attention to the disclosure made in accounting policy (a) "Basis of preparation" to the financial statements which explains that the financial statements of the sub-fund have not been prepared on going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic except for abrdn UK Equity Index Managed Fund. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Authorised Corporate Director, the Depositary, the Administrator and the Investment Adviser.
- Reading Authorised Corporate Director board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position

to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Authorised Corporate Director and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director (abrdn Fund Managers Limited) is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Report of the Authorised Corporate Director is consistent with the financial statements.

Independent Auditor's Report to the Shareholders of abrdn OEIC IV ('the Company')

Continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in the statement set out on page 7 the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; 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; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at **www.frc.org.uk/auditorsresponsibilities.**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Wiqas Qaiser
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
20 Castle Terrace
Edinburgh
EH1 2EG
24 April 2023

Notes to the Financial Statements of abrdn OEIC IV

For the year ended 31 December 2022

1 Accounting Policies for all Funds

a. Basis of preparation

The financial statements for each of the funds have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

For all funds apart from abrdn UK Equity Index Managed Fund, the ACD has undertaken a detailed assessment, and continues to monitor, each 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 funds continue to be open for trading and the ACD is satisfied the funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

For the fund not prepared on a going concern basis, no adjustment was required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate the fund. No liabilities have been recorded for costs of the terminations as the intention is that the ACD will bear any such costs which may arise.

b. Valuation of investments

Listed investments have been valued at fair value as at the close of business on 31 December 2022. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the Authorised Corporate Directors' best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed a Fair Value Pricing committee to review valuations.

Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price.

Any open positions in derivative contracts or forward foreign currency transactions at the year-end are included in the Balance Sheet at their mark to market value.

c. Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into Sterling at the prevailing exchange rates as at the close of business on the reporting date.

Foreign currency transactions are translated at the rates of exchange ruling on the date of such transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

d. Dilution

In certain circumstances (as detailed in the Prospectus) the ACD may apply a dilution adjustment on the issue or cancellation of shares, which is applied to the capital of the fund on an accruals basis. The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the fund.

e. Revenue

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Revenue from collective investment schemes is recognised when the investments are quoted ex dividend.

Accumulation distributions from shares held in collective investment schemes are reflected as revenue and form part of the distribution.

Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Revenue from offshore funds is recognised when income is reported by the offshore fund operator.

Interest on bank deposits is recognised on an accruals basis.

Interest from short-term deposits is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis.

Interest from debt securities is recognised as revenue using the effective interest method. The purchase price of the asset, the yield expectation and scheduling of payments, are all part of this calculation. Callable bonds are calculated on a yield to worst expectation generally, which may not match other calculations. Convertible bonds are excluded from a true effective interest calculation owing to the unavailability of option values for the conversion rate.

Stock dividends are recognised as revenue when they are quoted ex dividend. In the case of enhanced stock dividends, the value of the enhancement is recognised as capital.

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends are recognised as revenue.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the fund or sub-fund or Trust is required to take up all or some of the shares underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant shares.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised on an accruals basis.

Management fee rebates from collective investment schemes are recognised as revenue or capital on a consistent basis to how the underlying scheme accounts for the management fee. Where such rebates are revenue in nature, the income forms part of the distribution.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split from the REITs, the allocation of the dividend is adjusted within the financial statements.

f. Expenses

All expenses other than those relating to the purchase and sale of investments are charged against revenue on an accruals basis in the Statement of Total Return.

Expenses relating to the purchases of investments are charged to the cost of investment and expenses relating to the sales of investments are deducted from the proceeds on sales.

g. Taxation

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses.

UK dividends are disclosed net of any related tax credit.

Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of any alternative treatment that may be permitted in determining the distribution.

Any windfall overseas tax reclaims received are netted off against irrecoverable overseas tax and therefore the irrecoverable overseas tax line in the taxation note may be negative.

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

The following funds do not apply marginal tax relief as permitted in the SORP: abrdn Global Corporate Bond Tracker Fund, abrdn Short Dated Sterling Corporate Bond Tracker Fund, abrdn American Equity Tracker Fund, abrdn European Equity Tracker Fund, abrdn Japan Equity Tracker Fund, abrdn Short Dated Global Inflation-Linked Bond Tracker Fund, abrdn Short Dated Global Corporate Bond Tracker Fund, abrdn Emerging Markets Local Currency Bond Tracker Fund, abrdn Global Inflation-Linked Bond Tracker Fund, abrdn Asia Pacific ex Japan Equity Tracker Fund, abrdn Emerging Markets Equity Tracker Fund, abrdn Sterling Corporate Bond Tracker Fund, abrdn Global REIT Tracker Fund and abrdn Global Government Bond Tracker Fund.

h. Distributions

All of the net revenue available for distribution at the year end will be distributed. Where a fund has accumulation shareholders, this will be reinvested. Where a fund has income shareholders, this will be paid.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Cash flows associated with derivative transactions are allocated between the revenue and capital property of the sub-funds according to the motives and circumstances of the particular derivative strategy. The investment manager articulates the motives and circumstances underlying the derivative strategy and the ACD assesses these in association with financial reporting constraints enshrined within the SORP to allocate the cash flows accordingly.

i. Equalisation

Equalisation appears within the fund reports as part of the distribution. This represents the net revenue in the funds share price attached to the issue and cancellation of shares. It will form part of any distributions at the period end attributable to shareholders.

j. Derivatives

Funds with strategies that permit it, can make use of derivatives. Derivatives can be used to reduce risk or cost, or to generate additional capital or income consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Some strategies may permit use of derivatives with a higher or lower frequency or for investment purposes. The accounting for each derivative is applied consistently in line with the derivative type; the valuation policy and market convention. Market convention for derivatives is often based on total return; however where a fund strategy or derivative type is defined with revenue in mind the accounting treatment can have a revenue element, forming part of the distribution, highlighted in the distribution policy. The Statement of Total Return captures all realised and unrealised gains regardless of nature. The Portfolio Statement will show the individual derivative contracts as net position in line with the valuation policy.

There are three broad transaction types: derivatives create a future asset or liability recognised as unrealised profit or loss until the date of maturity where cash is exchanged; swaps realise amounts of profit or loss in line with an agreed schedule until maturity; options recognise a premium paid or received, with the right or obligation to buy "call" or sell "put" an asset, exercised when the option owner is in the money. These transaction types break into three broad strategies.

Funds with strategies spanning multiple currencies can make use of the following transactions in line with their policy: forward currency exchange contracts (a derivative of the exchange rate); cross currency swaps; currency options and other currency derivatives. These transactions relate to the future expectations of foreign exchange rates. The future expectation is based on the current interest rates projected to a forward date. Currency derivatives exchange one currency for another currency at a future date.

Funds with strategies in debt instruments (bonds) can make use of the following transactions in line with their policy: bond future contracts (a derivative of the bond market or asset); credit default swaps; interest rate swaps; overnight index swaps; inflation swaps; interest rate options; swaptions; total return bond swaps and other bond related derivatives. These transactions relate to the future expectations on debt assets. The future expectations can be based on an individual asset or a market. Bond derivatives can relate to the future credit expectations; interest rate expectations; inflation expectations or a combination of these.

Funds with strategies in equity instruments (shares) can make use of the following transactions in line with their policy: equity future contracts (a derivative of the equity market or asset); variance swaps (differences in volatility between two assets); equity options; total return equity swaps and other equity related derivatives. These

transactions relate to the future expectations on equity assets. The future expectations can be based on an individual asset or a market. Equity derivatives relate to the future expectations in equity markets. Equity markets are subject to the variables found in bond markets, however there is not an explicit relationship to derive a price.

k. Collateral and margin

Funds undertaking derivative transactions or stock lending exchange investment assets based on legal agreements. In line with collective investment scheme rules and abrdn policy collateral or margin must be exchanged to limit the exposure to investors should an agreement fail. Collateral is exchanged at an agreement level on a net basis following abrdn policy at a counterparty level within a sub-fund. Collateral is monitored and where required exchanged daily. Collateral is bilateral in nature exchanged between the two counterparties in a transaction. Margin is similar to collateral limiting the risk for investors. The main difference is the exchange of initial margin, required before a contract is opened. Once opened the exchange of variation margin is monitored and where required exchanged daily. Both collateral and margin do not affect the valuation of the asset they are protecting or the fund unless re-hypothecated (used to buy) into another investment asset. All funds do not re-hypothecate but may use liquidity collective investments to manage cash effectively.

l. Stock lending

Any income arising from stocklending is treated as revenue on a receipts basis and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral include cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

2. Risk management policies

Generic risks that the abrdn range are exposed to and the risk management techniques employed are disclosed below. Numerical disclosures and specific risks, where relevant, are disclosed within the financial statements.

The Financial Conduct Authority (FCA) Collective Investment Schemes Sourcebook (COLL) and FCA Funds Sourcebook (FUND) rules require the Management Company to establish, implement and maintain an adequate and documented Risk Management Process (RMP) for identifying the risks they manage, or might be, exposed to. The RMP must comprise of such procedures as are necessary to enable abrdn to assess the exposure of each fund it manages to market risk, liquidity risk, counterparty risk, operational risk and all other risks that might be material.

abrdn functionally and hierarchically separates the functions of risk management from the operating units and portfolio management functions, to ensure independence and avoid any potential or actual conflicts of interest. The risk management function has the necessary authority, access to all relevant information, staff and regular contact with senior management and the Board of Directors of the Company. The management of investment risk within abrdn is organised across distinct functions , aligned to the well-established 'three lines of defence' model.

1. Risk ownership, management and control.
2. Oversight of risk, compliance and conduct frameworks.
3. Independent assurance, challenge and advice.

The risk management process involves monitoring funds on a regular and systematic basis to identify, measure and monitor risk and where necessary escalate appropriately, including to the relevant Board, any concerns and proposed mitigating actions.

The risk team, in line with client expectations and the investment process, develops the risk profiles for the funds in order to set appropriate risk limits. Regulatory limits as well as those agreed, are strictly enforced to ensure that abrdn does not inadvertently (or deliberately) breach them and add additional risk exposure. In addition, there is an early warnings system of potential changes in the portfolio risk monitoring triggers. Where possible, these are coded into the front office dealing system, in a pre-trade capacity, preventing exposures or breaching limits before the trade is actually executed.

Risk Definitions & Risk Management Processes

i) **Market Risk** is the risk that economic, market or idiosyncratic events cause a change in the market value of Client assets. Market Risk can be broadly separated into two types:

(1) Systematic risk stems from any factor that causes a change in the valuation of groups of assets. These factors may emerge from a number of sources, including but not limited to economic conditions, political events or actions, the actions of central banks or policy makers, industry events or, indeed, investor behaviour and risk appetite.

(2) Specific or Idiosyncratic Risk, which is the part of risk directly associated with a particular asset, outside the realms of, and not captured by Systematic Risk. In other words, it is the component of risk that is peculiar to a specific asset, and may manifest itself in various guises, for example: corporate actions, fraud or bankruptcy. Portfolios are subject to many sub-categories of market risk. Many of these risks are interlinked and not mutually exclusive. Examples of these types of investment risk include: Country risk; Sector risk; Asset-class risk; Inflation/deflation risk; Interest rate risk; Currency risk; Derivatives risk; Concentration risk; and Default risk. Factors that cause changes in market risks include: future perceived prospects (i.e. changes in perception regarding the future economic position of countries, companies, sectors, etc.); shifts in demand and supply of products and services; political turmoil, changes in interest rate/inflation/taxation policies; major natural disasters; recessions; and terrorist attacks.

There are several ways in which to review and measure investment risk. The risk team recognises that each method is different and has its own unique insights and limits, and applies the following measurements for each fund, where relevant:

- **Leverage**: has the effect of gearing a fund's expected performance by allowing it to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss).
- **Value-at-Risk (VaR) and Conditional VaR (CVaR)**: VaR measures with a degree of confidence the maximum the fund could expect to lose in any given time frame. Assuming a normal (Gaussian) distribution, this is a function of the volatility of the fund's returns. The higher the volatility, the higher the VaR, the greater the risk. CVaR calculates the expected tail loss, under the assumption that the VaR has been reached.
- **Volatility, Tracking Error (TE)**: Volatility measures the size of variation in returns that a fund is likely to expect. The higher the volatility the higher the risk. TE measures the expected magnitude of divergence of returns between the fund and benchmark over a given time.
- **Risk Decomposition**: Volatility, tracking error and VaR may be broken down to show contribution from market related factors ("Systematic" Risk) and instrument specific (Idiosyncratic Risk). This is not a different measure as such, but is intended to highlight the sources of volatility and VaR.
- **Concentration Risk**: By grouping the portfolio into various different exposures (e.g. country, sector, issuer, asset, etc.), we are able to see where, if any, concentration risk exists.
- **Stress Tests and Scenario Analysis**: This captures how much the current portfolio will make or lose if certain market conditions occur.
- **Back Testing**: This process helps to assess the adequacy of the VaR model and is carried out in line with UCITS regulatory requirements (FCA COLL 6.12). Excessive levels of overshoots and the reasons behind them are reported to the Board.

To generate these risk analytics the risk team relies on third party calculation engines, such as APT, Bloomberg PORT+, RiskMetrics, UBS Delta and Axioma. Once the data has been processed, it is analysed by the risk team, generally reviewing absolute and relative risks, change on month and internal peer analysis. Any issues or concerns that are raised through the analysis prompt further investigation and escalation if required. Breaches of hard limits are also escalated immediately. All client mandated and regulatory risk limits are monitored on a daily basis.

Stress tests are intended to highlight those areas in which a portfolio would be exposed to risk if the current economic conditions were likely to change. An economic event may be a simple change in the direction of interest rates or return expectations, or may take the form of a more extreme market event such as one caused through military conflict. The stress test itself is intended to highlight any weakness in the current portfolio construction that might deliver unnecessary systematic exposure if the market were to move abruptly.

Stress testing is performed on a regular basis using relevant historical and hypothetical scenarios.

ii) **Liquidity risk** is defined as the risk that a portfolio may need to raise cash or reduce derivative positions on a timely basis either in reaction to market events or to meet client redemption requests and may be obliged to sell long term assets at a price lower than their market value. Liquidity is also an important consideration in the management of portfolios: Portfolio Managers need to pay attention to market liquidity when sizing, entering and exiting trading positions.

Measuring liquidity risk is subject to three main dimensions:

- Asset Liquidity Risk – how quickly can assets be sold.
- Liability Risk - managing redemptions as well as all other obligations arising from the liabilities side of the balance sheet.
- Contingency Arrangements or Liquidity Buffers – utilising credit facilities etc.

Liquidity Risk Management Framework

abrdn has a liquidity risk management framework in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. Liquidity assessment and liquidity stress testing is typically performed monthly, monitoring both the asset and liability sides. Asset side stressed scenarios are considered based on the nature of different asset classes and their liquidity risks to demonstrate the effects of a market stress on the ability to sell-down a fund. Liability side analysis includes stress scenarios on the investor profile as well as liabilities on the balance sheet. Any particular concerns noted or liquidity risk limit breaches are escalated to the relevant Committees and Boards, if material.

iii) **Counterparty credit risk** is the risk of loss resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement of the transaction's cash flow. Credit risk falls into both market risk and specific risk categories. Credit risk is the risk that an underlying issuer may be unable (or unwilling) to make a payment or to fulfil their contractual obligations. This may materialise as an actual default or, or to a lesser extent, by a weakening in a counterparty's credit quality. The actual default will result in an immediate loss whereas, the lower credit quality will more likely lead to mark-to-market adjustment.

Transactions involving derivatives are only entered into with counterparties having an appropriate internal credit rating that has been validated by the credit research team and approved by the relevant credit committee. Appropriate counterparty exposure limits will be set and agreed by these committees and the existing credit exposures will be assessed against these limits.

iv) **Operational Risk**

Operational risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives.

Operational Risk Management

An Operational Risk Management Framework is in place to identify, manage and monitor appropriate operational risks, including professional liability risks, to which the Management Company and the funds are or could be reasonably exposed. The operational risk management activities are performed independently as part of one of the functions of the Risk Division.

abrdn Plc (the "Group") Risk Management Framework is based upon the Basel II definition of operational risk which is "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events".

The Group's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. The Group has developed a framework that embodies continuous improvement to internal controls and ensures that the management of risk is embedded in the culture of the Group.

The identification, management, monitoring and resolution of events, risks and controls are facilitated via the Group's risk management system, Shield. The system is designed to facilitate the convergence of governance, risk and compliance programmes and automate a comprehensive review and assessment of operational risks.

abrdn American Equity Enhanced Index Fund

For the year ended 31 December 2022

Investment Objective

To generate growth over the long term (5 years or more) by investing in North American equities (company shares).

Performance Target: To exceed the return of the S&P 500 Index by 0.75% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the S&P 500 Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the Performance Target, the S&P 500 Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the S&P 500 Index over the longer term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund is otherwise expected to be very limited.

Performance Review

For the year ended 31 December 2022, the abrdn American Equity Enhanced Index Fund B Accumulation shares decreased by 8.99%*, compared with a decrease of 7.04% in the performance target, the S&P 500 Index (+0.75%).

* Fund performance has been calculated over the stated period on the share price performance basis, net of fees. The benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies are selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

abrdn American Equity Enhanced Index Fund

Continued

Market Review

US share prices, as measured by the broad S&P 500 Index, fell significantly over the year.

A combination of higher interest rates and surging inflation – due in part to a booming jobs market – caused US share prices to fall sharply from January onwards. Growth-focused stocks, such as technology companies, which had been among the strongest stock market performers in the years leading up to 2022, were particularly hard hit. These stocks are more sensitive to higher interest rates.

As US inflation hit a 40-year high, the Federal Reserve (Fed) became increasingly aggressive in its response. It raised its main interest rate by 0.25% in March, 0.50% in May and by 0.75% at each of its next four meetings. Signs of progress in the battle against inflation emerged in November when the annual consumer inflation figure (for the 12 months to October) showed an unexpected drop to 7.7%. A further fall in the annual consumer inflation rate to 7.1% (for the 12 months to November) increased investor confidence that price pressures in the US were subsiding. Accordingly, the Fed increased its main interest rate by a more measured 0.50% in December, down from the 0.75% rate hikes of previous months.

Portfolio Activity and Review

During 2022, our proprietary quality factors, namely profitability, investment and accruals, all outperformed.

The fund's composite value strategy (a blend of several value metrics ranging from deep, cyclical measures of value, such as book yield, to value metrics with more defensive attributes, such as dividend yield) and free cash flow yield both outperformed due to the sell-off in non-value growth stocks.

The fund's two momentum-based strategies, namely trend, which is based on the momentum of individual industries, and sentiment, also both outperformed.

Drilling down to a stock level, the fund benefited from an underweight holding in the subscription streaming service Netflix. The share price slumped after subscriber numbers fell for the first time in a decade. Netflix had a negative score according to our measure of free cash flow yield. In addition, an active holding in the oil major ExxonMobil was a positive contributor to the fund's overall performance. The share price soared, driven by the rise in the crude oil price. ExxonMobil had a positive score according to our measures of value. On the downside, an overweight position in the online travel services company Expedia detracted from performance. The share price fell sharply due to investors' concerns over the increasing likelihood of a recession. Expedia had a positive score according to our profitability metrics.

Portfolio Outlook and Strategy

Despite the recent uptick in markets, sentiment has remained under pressure due to the Fed's commentary and further negative macroeconomic readings, with equity levels still materially lower than their recent peak. The economic outlook, both in the US and abroad, remains challenging and earnings downgrades have continued to come through since the end of the third-quarter earnings season. Nonetheless, US equity levels now appear to have priced in a strong probability of slowing economic growth, if not a recession. Although there could be another sell-off in equity markets in the future as 2023 earnings expectations get adjusted, history shows that they have often hit a low point and begun to recover prior to GDP bottoming out (i.e. before the end of a recession). Indeed, we are now seeing some increasingly appealing valuation points for opportunistic, long-term investors like ourselves and have, therefore, become somewhat more constructive on equities as an asset class.

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown deliver superior returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to reap the benefits of diversification, with the aim of outperforming throughout the market cycle.

Quantitative Investments Team

January 2023

abrdn American Equity Enhanced Index Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 5 to 6 on 22 November 2022.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	170.77	129.46	115.22
Return before operating charges*	(14.05)	41.74	14.58
Operating charges	(0.45)	(0.43)	(0.34)
Return after operating charges*	(14.50)	41.31	14.24
Distributions	(2.03)	(1.37)	(1.37)
Retained distributions on accumulation shares	2.03	1.37	1.37
Closing net asset value per share	156.27	170.77	129.46
* after direct transaction costs of:	0.03	0.01	0.01
Performance			
Return after charges	(8.49%)	31.97%	12.36%
Other information			
Closing net asset value (£'000)	293	185	43
Closing number of shares	187,502	108,528	33,394
Operating charges	0.28%	0.28%	0.28%
Direct transaction costs	0.02%	-	0.01%
Prices			
Highest share price	175.6	172.7	132.0
Lowest share price	146.6	128.4	92.66

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	265.43	201.12	178.90
Return before operating charges*	(21.88)	64.84	22.65
Operating charges	(0.57)	(0.53)	(0.43)
Return after operating charges*	(22.45)	64.31	22.22
Distributions	(3.28)	(2.24)	(2.22)
Retained distributions on accumulation shares	3.28	2.24	2.22
Closing net asset value per share	242.98	265.43	201.12
* after direct transaction costs of:	0.04	0.01	0.01
Performance			
Return after charges	(8.46%)	31.98%	12.42%
Other information			
Closing net asset value (£'000)	129,098	184,932	154,245
Closing number of shares	53,131,960	69,671,537	76,692,700
Operating charges	0.23%	0.23%	0.24%
Direct transaction costs	0.02%	-	0.01%
Prices			
Highest share price	273.0	268.5	205.0
Lowest share price	227.9	199.5	143.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	161.83	122.47	108.81
Return before operating charges*	(13.34)	39.52	13.79
Operating charges	(0.17)	(0.16)	(0.13)
Return after operating charges*	(13.51)	39.36	13.66
Distributions	(2.17)	(1.54)	(1.49)
Retained distributions on accumulation shares	2.17	1.54	1.49
Closing net asset value per share	148.32	161.83	122.47
* after direct transaction costs of:	0.03	0.01	0.01
Performance			
Return after charges	(8.35%)	32.14%	12.55%
Other information			
Closing net asset value (£'000)	179,186	1,564	515
Closing number of shares	120,806,334	966,392	420,780
Operating charges	0.11%	0.11%	0.11%
Direct transaction costs	0.02%	-	0.01%
Prices			
Highest share price	166.6	163.7	124.8
Lowest share price	139.0	121.5	87.54

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	285.14	215.64	191.44
Return before operating charges*	(23.54)	69.58	24.27
Operating charges	(0.07)	(0.08)	(0.07)
Return after operating charges*	(23.61)	69.50	24.20
Distributions	(4.01)	(2.88)	(2.76)
Retained distributions on accumulation shares	4.01	2.88	2.76
Closing net asset value per share	261.53	285.14	215.64
* after direct transaction costs of:	0.05	0.01	0.01
Performance			
Return after charges	(8.28%)	32.23%	12.64%
Other information			
Closing net asset value (£'000)	14,928	20,749	22,093
Closing number of shares	5,707,740	7,276,564	10,245,070
Operating charges	0.03%	0.03%	0.04%
Direct transaction costs	0.02%	-	0.01%
Prices			
Highest share price	293.7	288.4	219.8
Lowest share price	245.0	213.9	154.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
United States Equities (97.09%)		**312,618**	**96.63**
Communication Services (8.41%)		**19,146**	**5.92**
8,484	Activision Blizzard	540	0.17
106,523	Alphabet 'A'	7,812	2.42
13,071	Alphabet 'C'	964	0.30
39,258	Comcast 'A'	1,141	0.35
11,591	Live Nation Entertainment	672	0.21
17,978	Match	620	0.19
24,903	Meta Platforms	2,491	0.77
4,763	Netflix	1,168	0.36
3,749	T-Mobile	436	0.13
90,862	Verizon Communications	2,976	0.92
4,516	Walt Disney	326	0.10
Consumer Discretionary (12.23%)		**30,266**	**9.35**
90,330	Amazon.com	6,306	1.95
14,109	Best Buy	941	0.29
1,327	Booking	2,223	0.69
1,389	Chipotle Mexican Grill	1,601	0.49
1,995	Darden Restaurants	229	0.07
44,416	eBay	1,531	0.47
13,029	Expedia	949	0.29
55,762	Ford Motor	539	0.17
61,227	General Motors	1,712	0.53
2,110	Hasbro	107	0.03
11,868	Home Depot	3,116	0.96
7,127	Lennar 'A'	536	0.17
13,831	Lowe's	2,291	0.71
2,418	McDonald's	530	0.16
301	O'Reilly Automotive	211	0.07
28,959	Starbucks	2,387	0.74
22,667	Tapestry	717	0.22
30,647	Tesla	3,140	0.97
3,078	Ulta Beauty	1,200	0.37

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Consumer Staples (4.75%)		**19,416**	**6.00**
35,456	Altria	1,347	0.42
16,725	Campbell Soup	789	0.24
3,055	Clorox	356	0.11
69,956	Coca-Cola	3,699	1.14
40,050	Conagra Brands	1,289	0.40
2,593	Costco Wholesale	984	0.30
9,641	General Mills	672	0.21
8,747	Hershey	1,684	0.52
20,351	Kellogg	1,205	0.37
6,642	Keurig Dr Pepper	197	0.06
42,068	Kroger	1,559	0.48
11,589	PepsiCo	1,740	0.54
4,774	Philip Morris International	402	0.13
15,954	Procter & Gamble	2,011	0.62
12,570	WalMart	1,482	0.46
Energy (3.24%)		**17,148**	**5.30**
29,965	Chevron	4,472	1.38
6,412	ConocoPhillips	629	0.19
42,086	Coterra Energy	860	0.27
5,718	Diamondback Energy	650	0.20
15,345	EOG Resources	1,652	0.51
7,833	EQT	220	0.07
63,576	Exxon Mobil	5,830	1.80
32,447	Marathon Oil	730	0.23
2,759	Marathon Petroleum	267	0.08
7,849	Phillips 66	679	0.21
3,450	Pioneer Natural Resources	655	0.20
4,781	Valero Energy	504	0.16
Financials (9.18%)		**35,419**	**10.95**
31,594	Aflac	1,890	0.58
17,210	American Express	2,113	0.65

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
37,647	American International	1,979	0.61
7,472	Aon 'A'	1,864	0.58
35,001	Bank of America	963	0.30
16,018	Berkshire Hathaway 'B'	4,114	1.27
17,682	Capital One Financial	1,366	0.42
12,936	Chubb	2,373	0.73
53,677	Citigroup	2,018	0.62
2,435	CME	340	0.11
18,494	Discover Financial Services	1,504	0.47
5,153	Franklin Resources	113	0.04
3,931	Goldman Sachs	1,122	0.35
24,343	Hartford Financial Services	1,535	0.47
37,947	Invesco	567	0.18
26,315	JPMorgan Chase	2,934	0.91
15,338	KeyCorp	222	0.07
1,165	MarketAxess	270	0.08
16,020	Marsh & McLennan	2,205	0.68
3,415	PNC Financial Services	449	0.14
4,721	Raymond James Financial	419	0.13
4,095	Signature Bank	392	0.12
42,336	Synchrony Financial	1,157	0.36
10,618	T Rowe Price	962	0.30
4,653	Travelers	726	0.22
18,354	W.R. Berkley	1,107	0.34
8,368	Wells Fargo	287	0.09
2,107	Willis Towers Watson	428	0.13
Health Care (12.32%)		**52,866**	**16.34**
35,348	Abbott Laboratories	3,227	1.00
31,452	AbbVie	4,226	1.31
3,547	Amgen	774	0.24
22,911	Baxter International	971	0.30
1,265	Biogen	291	0.09
1,748	Bio-Rad Laboratories 'A'	611	0.19
3,088	Bio-Techne	213	0.06
46,543	Bristol-Myers Squibb	2,783	0.86

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,330	Cardinal Health	404	0.13
25,305	Centene	1,725	0.53
5,028	Cigna	1,385	0.43
30,560	CVS Health	2,368	0.73
1,571	Danaher	347	0.11
5,685	Elevance Health	2,426	0.75
4,585	Eli Lilly	1,394	0.43
34,795	Gilead Sciences	2,483	0.77
21,899	Hologic	1,362	0.42
3,476	Humana	1,480	0.46
25,693	Johnson & Johnson	3,774	1.17
1,890	Laboratory Corporation of America	370	0.11
5,789	McKesson	1,805	0.56
44,021	Merck	4,060	1.24
4,266	Moderna	637	0.20
97,268	Pfizer	4,144	1.28
10,620	Quest Diagnostics	1,381	0.43
660	Teleflex	137	0.04
1,539	Thermo Fisher Scientific	705	0.22
11,672	UnitedHealth	5,145	1.59
5,266	Vertex Pharmaceuticals	1,263	0.39
105,470	Viatris	975	0.30
Industrials (8.18%)		**27,382**	**8.47**
541	Caterpillar	108	0.03
2,703	Cintas	1,014	0.31
490	CoStar	31	0.01
25,216	CSX	649	0.20
14,427	Eaton	1,883	0.58
11,266	Emerson Electric	900	0.28
1,821	Expeditors International of Washington	157	0.05
36,732	Fastenal	1,444	0.45
10,064	FedEx	1,449	0.45
5,207	Generac	436	0.14
21,233	General Electric	1,479	0.46
1,026	Huntington Ingalls Industries	197	0.06

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,897	Jacobs Solutions	189	0.06
25,876	Johnson Controls International	1,378	0.43
5,732	L3Harris Technologies	992	0.31
11,164	Leidos	976	0.30
6,172	Lockheed Martin	2,497	0.77
172	Nordson	34	0.01
10,009	Otis Worldwide	652	0.20
21,181	PACCAR	1,743	0.54
7,004	Parker-Hannifin	1,694	0.52
1,802	Raytheon Technologies	151	0.05
10,123	Robert Half International	621	0.19
19,266	Rollins	585	0.18
17,555	United Parcel Service 'B'	2,536	0.78
2,570	United Rentals	759	0.23
3,403	W.W. Grainger	1,574	0.49
15,111	Westinghouse Air Brake Technologies	1,254	0.39
Information Technology (29.70%)		**86,028**	**26.59**
13,086	Accenture 'A'	2,902	0.90
10,380	Adobe	2,904	0.90
25,207	Advanced Micro Devices	1,357	0.42
9,221	Akamai Technologies	646	0.20
2,448	Analog Devices	334	0.10
7,186	Ansys	1,443	0.45
182,100	Apple	19,666	6.08
3,612	Applied Materials	292	0.09
753	Arista Networks	76	0.02
11,018	Autodesk	1,711	0.53
7,994	Broadcom	3,716	1.15
9,747	Broadridge Financial Solutions	1,087	0.34
13,361	Cadence Design Systems	1,784	0.55
11,110	CDW	1,649	0.51
84,216	Cisco Systems	3,335	1.03
33,734	Cognizant Technology Solutions 'A'	1,604	0.50
6,833	DXC Technology	150	0.05
2,912	Enphase Energy	641	0.20

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,470	EPAM Systems	673	0.21
5,210	F5	621	0.19
1,245	Gartner	348	0.11
20,810	International Business Machines	2,437	0.75
4,126	Intuit	1,334	0.41
897	KLA	281	0.09
962	Lam Research	336	0.10
4,936	Mastercard 'A'	1,427	0.44
1,023	Microchip Technology	60	0.02
8,105	Micron Technology	337	0.10
80,105	Microsoft	15,970	4.94
19,525	NVIDIA	2,372	0.73
2,103	ON Semiconductor	109	0.03
16,696	Paychex	1,604	0.50
20,580	PayPal	1,219	0.38
2,888	Qorvo	218	0.07
10,673	Qualcomm	975	0.30
16,552	Salesforce	1,824	0.56
6,452	ServiceNow	2,084	0.64
8,284	Skyworks Solutions	628	0.19
7,090	Synopsys	1,881	0.58
7,784	Teradyne	565	0.17
1,409	Texas Instruments	194	0.06
7,615	VeriSign	1,300	0.40
11,192	Visa 'A'	1,934	0.60
Materials (2.46%)		**9,613**	**2.97**
11,617	CF Industries	823	0.25
18,272	Corteva	893	0.28
12,990	DuPont de Nemours	741	0.23
8,576	International Flavors & Fragrances	747	0.23
11,165	Linde	3,028	0.94
20,061	LyondellBasell Industries 'A'	1,385	0.43
9,624	Mosaic	351	0.11
980	Newmont	38	0.01
14,659	Nucor	1,607	0.49

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Real Estate (4.20%)		**8,306**	**2.57**
12,353	Boston Properties REIT	694	0.22
6,553	Crown Castle REIT	739	0.23
3,470	Equinix REIT	1,889	0.58
1,459	Equity Residential REIT	72	0.02
29,566	Healthpeak Properties REIT	616	0.19
34,905	Host Hotels & Resorts REIT	466	0.14
9,754	Mid-America Apartment Communities REIT	1,273	0.39
8,453	Simon Property REIT	826	0.26
14,240	Vornado Realty Trust REIT	246	0.08
57,637	Weyerhaeuser REIT	1,485	0.46
Utilities (2.42%)		**7,028**	**2.17**
22,010	American Electric Power	1,737	0.54
21,456	Consolidated Edison	1,700	0.52
30,228	Edison International	1,599	0.49
8,084	Eversource Energy	564	0.17
7,720	Exelon	277	0.09
3,619	FirstEnergy	126	0.04
6,171	NextEra Energy	429	0.13
12,467	NiSource	284	0.09
23,066	PG&E	312	0.10
Collective Investment Schemes (2.85%)		**11,213**	**3.47**
11,213	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	11,213	3.47
Derivatives (0.03%)		**(192)**	**(0.06)**
Forward Currency Contracts (-0.03%)		**224**	**0.07**
	Buy GBP 322,433 Sell USD 395,000 08/03/2023	(5)	-
	Buy GBP 323,396 Sell USD 396,000 08/03/2023	(5)	-
	Buy GBP 415,849 Sell USD 509,000 08/03/2023	(7)	-
	Buy GBP 1,154,273 Sell USD 1,421,000 08/03/2023	(25)	(0.01)
	Buy GBP 1,599,095 Sell USD 1,929,000 08/03/2023	(2)	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 1,671,868 Sell USD 2,040,000 08/03/2023	(21)	(0.01)
	Buy GBP 2,225,921 Sell USD 2,720,000 08/03/2023	(31)	(0.01)
	Buy GBP 2,429,593 Sell USD 2,996,000 08/03/2023	(57)	(0.02)
	Buy USD 414,000 Sell GBP 336,606 08/03/2023	7	-
	Buy USD 3,481,000 Sell GBP 2,870,419 08/03/2023	18	0.01
	Buy USD 3,952,000 Sell GBP 3,282,844 08/03/2023	(3)	-
	Buy USD 7,300,000 Sell GBP 5,971,340 08/03/2023	87	0.03
	Buy USD 10,931,000 Sell GBP 8,803,402 08/03/2023	268	0.08
Futures (0.06%)		**(416)**	**(0.13)**
68	Long S&P 500 E-mini Future 17/03/2023	(416)	(0.13)
Total investment assets and liabilities		323,639	100.04
Net other liabilities		(134)	(0.04)
Total Net Assets		**323,505**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(22,545)		51,079
Revenue	2	3,939		2,696	
Expenses	3	(387)		(370)	
Interest payable and similar charges	4	(12)		(7)	
Net revenue before taxation		3,540		2,319	
Taxation	5	(537)		(450)	
Net revenue after taxation			3,003		1,869
Total return before distributions			**(19,542)**		**52,948**
Distributions	6		(3,003)		(1,869)
Change in net assets attributable to shareholders from investment activities			**(22,545)**		**51,079**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**207,430**		**176,896**
Amounts receivable on the issue of shares	298,796		68,195	
Amounts payable on the cancellation of shares	(163,944)		(90,608)	
		134,852		(22,413)
Dilution adjustment		113		19
Change in net assets attributable to shareholders from investment activities (see above)		(22,545)		51,079
Retained distribution on accumulation shares		3,655		1,849
Closing net assets attributable to shareholders		**323,505**		**207,430**

Financial Statements

Continued

Balance Sheet

As at 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			324,211		207,634
Current assets:					
Debtors	7	282		114	
Cash and bank balances	8	1,336		194	
			1,618		308
Total assets			**325,829**		**207,942**
Liabilities:					
Investment liabilities			(572)		(275)
Creditors	9	(1,752)		(237)	
			(1,752)		(237)
Total liabilities			**(2,324)**		**(512)**
Net assets attributable to shareholders			**323,505**		**207,430**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities	(22,471)	50,168
Derivative contracts	(1,204)	821
Forward currency contracts	675	63
Other gains	481	51
Subsidised fees taken from the capital account*	1	-
Transaction charges	(27)	(24)
Net capital (losses)/gains	**(22,545)**	**51,079**

* Subsidised fees are paid by the ACD.

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	96	5
Overseas dividends	3,645	2,561
Overseas REIT	197	128
UK dividends	1	2
Total revenue	**3,939**	**2,696**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	362	333
General administration charge*	22	-
	384	333
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	22
Safe custody fees	8	8
	8	30

Notes to the Financial Statements

Continued

	2022 £'000	2021 £'000
Other:		
Audit fee**	-	9
Printing fees**	-	(2)
Subsidised fees***	(5)	-
	(5)	7
Total expenses	**387**	**370**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £8,280 (2021: £8,208).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.
The amount paid in respect of the Administration fee for the year was £12 (2021: £76).

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	3	6
Interest payable	9	1
Total interest payable & similar charges	**12**	**7**

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Overseas taxes	537	450
Total taxation (note 5b)	**537**	**450**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**3,540**	**2,319**
Corporation tax at 20% (2021: 20%)	708	464
Effects of:		
Revenue not subject to taxation	(728)	(512)
Overseas taxes	537	450

	2022 £'000	2021 £'000
Overseas tax expensed	(6)	(4)
Excess allowable expenses	26	52
Total tax charge for year (note 5a)	**537**	**450**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £278,000 (2021: £253,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	2022 £'000	2021 £'000
Interim distribution	1,211	853
Final distribution	2,444	996
	3,655	1,849
Add: Income deducted on cancellation of shares	524	178
Deduct: Income received on issue of shares	(1,176)	(158)
Total distributions for the year	**3,003**	**1,869**

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	236	86
Amounts receivable from the ACD for the issue of shares	21	27
Expenses reimbursement receivable from the ACD	6	-
Overseas withholding tax recoverable	19	1
Total debtors	**282**	**114**

Notes to the Financial Statements

Continued

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	271	50
Cash at broker	1,065	144
	1,336	**194**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	11,213	5,898
Net liquidity	**12,549**	**6,092**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	40	31
Accrued expenses payable to the Depositary or associates of the Depositary	3	5
Amounts payable to the ACD for cancellation of shares	1,709	193
Other accrued expenses	-	8
Total creditors	**1,752**	**237**

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7.

Notes to the Financial Statements

Continued

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2022 £'000**	**2021 £'000**	**2022 £'000**	**2021 £'000**
Equities	316,241	144,100	181,677	162,158
Corporate actions	-	-	829	112
Trades in the year before transaction costs	**316,241**	**144,100**	**182,506**	**162,270**
Commissions				
Equities	32	3	(4)	(3)
Total commissions	**32**	**3**	**(4)**	**(3)**
Taxes				
Equities	-	-	(3)	(1)
Total taxes	**-**	**-**	**(3)**	**(1)**
Total transaction costs	**32**	**3**	**(7)**	**(4)**
Total net trades in the year after transaction costs	**316,273**	**144,103**	**182,499**	**162,266**

	Purchases		Sales	
	2022 %	**2021 %**	**2022 %**	**2021 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	-	-	-

	2022 %	**2021 %**
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.02	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.02% (2021: 0.03%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

13 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
A Accumulation	108,528	81,467	(2,493)	187,502
B Accumulation	69,671,537	45,015,256	(61,554,833)	53,131,960
N Accumulation	966,392	121,790,004	(1,950,062)	120,806,334
X Accumulation	7,276,564	573,915	(2,142,739)	5,707,740

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Equities	312,618	-	-	201,399	-	-
Collective Investment Schemes	-	11,213	-	-	5,898	-
Derivatives	-	380	-	127	210	-
Total investment assets	**312,618**	**11,593**	**-**	**201,526**	**6,108**	**-**
Fair value of investment liabilities						
Derivatives	(416)	(156)	-	-	(275)	-
Total investment liabilities	**(416)**	**(156)**	**-**	**-**	**(275)**	**-**

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
Canadian Dollar	-	101
US Dollar	323,781	207,415
Total	**323,781**	**207,516**

At 31 December 2022, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £16,189,000 (2021: £10,376,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2022, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £16,182,000 (2021: £10,368,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	31,938	224	24,734	(65)
Futures	10,913	(416)	5,972	127
Total market exposure	**42,851**	**(192)**	**30,706**	**62**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

Notes to the Financial Statements

Continued

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(416)	1,065	-	649	0.20
	(416)	**1,065**	**-**	**649**	**0.20**

2021 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	127	144	-	271	0.13
	127	**144**	**-**	**271**	**0.13**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2022 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	283	-	-	283
Citigroup	62	-	-	62
HSBC	(14)	-	-	(14)
Morgan Stanley	(38)	-	-	(38)
Royal Bank of Canada	(62)	-	-	(62)
StateStreet	(7)	-	-	(7)
Total	**224**	**-**	**-**	**224**

		Collateral (held)/pledged		
2021 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(130)	-	-	(130)
Citigroup	(6)	-	-	(6)
Goldman Sachs	(24)	-	-	(24)
HSBC	111	-	-	111
RBC Dominion	(1)	-	-	(1)
State Street	(15)	-	-	(15)
Total	**(65)**	**-**	**-**	**(65)**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £2,324,000 (2021: £512,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
A Accumulation				
Group 1	0.9457	-	0.9457	0.6059
Group 2	0.6771	0.2686	0.9457	0.6059
B Accumulation				
Group 1	1.5327	-	1.5327	0.9940
Group 2	0.7559	0.7768	1.5327	0.9940
N Accumulation				
Group 1	1.0211	-	1.0211	0.6845
Group 2	0.5131	0.5080	1.0211	0.6845
X Accumulation				
Group 1	1.8843	-	1.8843	1.2898
Group 2	0.9705	0.9138	1.8843	1.2898

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
A Accumulation				
Group 1	1.0838	-	1.0838	0.7652
Group 2	0.4897	0.5941	1.0838	0.7652
B Accumulation				
Group 1	1.7515	-	1.7515	1.2505
Group 2	0.9886	0.7629	1.7515	1.2505
N Accumulation				
Group 1	1.1508	-	1.1508	0.8506
Group 2	0.4555	0.6953	1.1508	0.8506
X Accumulation				
Group 1	2.1255	-	2.1255	1.5928
Group 2	0.8409	1.2846	2.1255	1.5928

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn American Equity Tracker Fund

For the year ended 31 December 2022

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the S&P 500 Index.

Performance Target: To match the return of the S&P 500 Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the S&P 500 Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the S&P 500 Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the S&P 500 Index are priced are different. The fund is valued at 12:00, but the S&P 500 Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the S&P 500 Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the value of abrdn American Equity Tracker Fund B Accumulation shares returned -8.78%, compared with the S&P 500 return of -7.79%*.

* Fund performance has been calculated over the stated period on the share price performance basis, net of fees. The benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

The realised tracking error for the year to 31 December 2022 was 0.15%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2022.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

abrdn American Equity Tracker Fund

Continued

Market Review

US share prices, as measured by the broad S&P 500 Index, fell significantly in US dollar terms over the year; the US dollar's strength and the pound's weakness led to a smaller drop in sterling terms.

A combination of higher interest rates and surging inflation partly due to a booming jobs market caused US share prices to fall sharply from January onwards. Growth-focused stocks, such as technology companies, which had been among the strongest stock market performers in the years leading up to 2022, were particularly hard hit. These stocks are more sensitive to higher interest rates.

As US inflation hit a 40-year high, the Federal Reserve (Fed) became increasingly aggressive in its response. It raised its main interest rate by 0.25 percentage points in March, 0.50 percentage points in May and by 0.75 percentage points at each of its next four meetings. Signs of progress in the battle against inflation emerged in November when the annual consumer inflation figure (for the 12 months to October) showed an unexpected drop to 7.7%. The S&P 500 Index recorded its best day since April 2020 in reaction to the news, jumping 5.5%. A further fall in the annual consumer inflation rate to 7.1% (for the 12 months to November) increased investor confidence that price pressures in the US were subsiding. Accordingly, the Fed increased its main interest rate by a more measured 0.50 percentage points in December, down from the 0.75-percentage-point rate hikes of previous months.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the S&P 500 Index. The fund continued to track the S&P 500 Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

The Fed accompanied its latest rate hike at the start of December with a slightly less hawkish message around future policy, a near-term positive for equity markets. A majority of policymakers are now forecasting an easing in the pace of future rate hikes once inflation is brought back under control. However, the committee remains determined to tame inflation, even if this comes at the cost of a recession. The strength of wage growth has clearly contributed to surging services inflation, alongside aggressive increases in rent measures and rebounding services demand as Covid-19 headwinds fade.

We expect further tightening over the coming months as policy remains restrictive, adding to our conviction that the economy will enter a downturn in the middle of this year. US equity levels now appear to have priced in a strong probability of slowing economic growth, if not a recession. Although there could be another sell-off in equity markets in the future as 2023 earnings expectations get adjusted, history shows they have often hit a low point and begun to recover prior to GDP bottoming out (i.e., before the end of a recession).

Quantitative Investments Team

January 2023

abrdn American Equity Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 5 to 6 on 22 November 2022.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	169.92	131.24	111.95
Return before operating charges*	(13.83)	38.85	19.43
Operating charges	(0.18)	(0.17)	(0.14)
Return after operating charges*	(14.01)	38.68	19.29
Distributions	(2.10)	(1.60)	(1.70)
Retained distributions on accumulation shares	2.10	1.60	1.70
Closing net asset value per share	155.91	169.92	131.24
* after direct transaction costs of:	0.04	-	0.02
Performance			
Return after charges	(8.25%)	29.47%	17.23%
Other information			
Closing net asset value (£'000)	8,009	6,202	1,589
Closing number of shares	5,136,668	3,649,543	1,211,000
Operating charges	0.11%	0.11%	0.11%
Direct transaction costs	0.03%	-	0.02%
Prices			
Highest share price	176.0	172.1	133.4
Lowest share price	144.9	129.5	91.83

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	162.29	125.36	109.76
Return before operating charges*	(13.20)	37.03	15.68
Operating charges	(0.11)	(0.10)	(0.08)
Return after operating charges*	(13.31)	36.93	15.60
Distributions	(2.06)	(1.58)	(1.65)
Retained distributions on accumulation shares	2.06	1.58	1.65
Closing net asset value per share	148.98	162.29	125.36
* after direct transaction costs of:	0.04	-	0.02
Performance			
Return after charges	(8.20%)	29.46%	14.21%
Other information			
Closing net asset value (£'000)	6,836	4,306	2,548
Closing number of shares	4,588,930	2,653,301	2,032,313
Operating charges	0.07%	0.07%	0.07%
Direct transaction costs	0.03%	-	0.02%
Prices			
Highest share price	168.1	164.3	127.4
Lowest share price	138.4	123.7	87.74

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	170.22	131.45	115.05
Return before operating charges*	(13.81)	38.83	16.45
Operating charges	(0.06)	(0.06)	(0.05)
Return after operating charges*	(13.87)	38.77	16.40
Distributions	(2.19)	(1.70)	(1.75)
Retained distributions on accumulation shares	2.19	1.70	1.75
Closing net asset value per share	156.35	170.22	131.45
* after direct transaction costs of:	0.04	-	0.02
Performance			
Return after charges	(8.15%)	29.49%	14.25%
Other information			
Closing net asset value (£'000)	819,973	355,436	147,986
Closing number of shares	524,449,324	208,807,670	112,579,675
Operating charges	0.04%	0.04%	0.04%
Direct transaction costs	0.03%	-	0.02%
Prices			
Highest share price	176.3	172.4	133.6
Lowest share price	145.2	129.7	91.98

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income[A]	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	137.19	107.06	100.00[B]
Return before operating charges*	(11.15)	31.58	7.72
Operating charges	(0.05)	(0.05)	(0.02)
Return after operating charges*	(11.20)	31.53	7.70
Distributions	(1.76)	(1.40)	(0.64)
Closing net asset value per share	124.23	137.19	107.06
* after direct transaction costs of:	0.03	-	0.01
Performance			
Return after charges	(8.16%)	29.45%	7.70%
Other information			
Closing net asset value (£'000)	11,910	12,165	1
Closing number of shares	9,586,615	8,867,437	1,000
Operating charges	0.04%	0.04%	0.04%
Direct transaction costs	0.03%	-	0.02%
Prices			
Highest share price	141.2	139.7	109.4
Lowest share price	117.0	105.7	96.51

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] X Income share class was launched on 17 July 2020.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (96.46%)		**817,807**	**96.58**
United States Equities (96.46%)		**817,807**	**96.58**
Communication Services (9.80%)		**59,706**	**7.05**
21,703	Activision Blizzard	1,381	0.16
182,778	Alphabet 'A'	13,405	1.58
163,445	Alphabet 'C'	12,056	1.42
217,223	AT&T	3,321	0.39
3,378	Charter Communications 'A'	952	0.11
134,243	Comcast 'A'	3,900	0.46
7,678	DISH Network 'A'	90	0.01
8,054	Electronic Arts	818	0.10
9,343	Fox 'A'	236	0.03
4,300	Fox 'B'	102	0.01
11,920	Interpublic	330	0.04
4,331	Live Nation Entertainment	251	0.03
29,041	Lumen Technologies	126	0.02
8,626	Match	298	0.04
69,523	Meta Platforms	6,955	0.82
13,555	Netflix	3,323	0.39
11,754	News 'A'	178	0.02
3,754	News 'B'	58	0.01
6,245	Omnicom	423	0.05
15,394	Paramount Global 'B'	216	0.03
4,777	Take-Two Interactive Software	414	0.05
18,350	T-Mobile US	2,136	0.25
128,020	Verizon Communications	4,193	0.50
55,573	Walt Disney	4,013	0.47
67,342	Warner Bros Discovery	531	0.06
Consumer Discretionary (12.11%)		**80,291**	**9.48**
1,850	Advance Auto Parts	226	0.03
270,178	Amazon.com	18,862	2.23
8,260	Aptiv	639	0.08
594	AutoZone	1,217	0.14
6,961	Bath & Body Works	244	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,110	Best Buy	407	0.05
1,211	Booking	2,029	0.24
7,221	BorgWarner	242	0.03
6,538	Caesars Entertainment	226	0.03
4,853	CarMax	246	0.03
30,093	Carnival	201	0.02
847	Chipotle Mexican Grill	976	0.12
9,640	D.R. Horton	714	0.08
3,738	Darden Restaurants	430	0.05
6,920	Dollar General	1,417	0.17
6,437	Dollar Tree	757	0.09
1,093	Domino's Pizza	315	0.04
16,747	eBay	577	0.07
3,861	Etsy	384	0.04
4,636	Expedia	337	0.04
120,393	Ford Motor	1,164	0.14
4,704	Garmin	361	0.04
44,448	General Motors	1,243	0.15
4,312	Genuine Parts	622	0.07
3,959	Hasbro	201	0.02
8,363	Hilton Worldwide	878	0.10
31,329	Home Depot	8,226	0.97
10,017	Las Vegas Sands	400	0.05
7,774	Lennar 'A'	585	0.07
7,947	LKQ	353	0.04
19,482	Lowe's	3,227	0.38
8,410	Marriott International 'A'	1,041	0.12
22,426	McDonald's	4,912	0.58
9,946	MGM Resorts International	277	0.03
1,607	Mohawk Industries	137	0.02
11,476	Newell Brands	125	0.01
38,520	NIKE 'B'	3,747	0.44
12,847	Norwegian Cruise Line	131	0.02
93	NVR	357	0.04
1,942	O'Reilly Automotive	1,362	0.16
1,204	Pool	303	0.04
7,057	PulteGroup	267	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,308	Ralph Lauren	115	0.01
10,668	Ross Stores	1,029	0.12
6,687	Royal Caribbean Cruises	275	0.03
34,977	Starbucks	2,884	0.34
7,676	Tapestry	243	0.03
14,135	Target	1,751	0.21
82,514	Tesla	8,454	1.00
35,715	TJX	2,363	0.28
3,383	Tractor Supply	632	0.07
1,578	Ulta Beauty	615	0.07
10,066	VF	231	0.03
1,662	Whirlpool	195	0.02
3,156	Wynn Resorts	216	0.03
8,674	Yum! Brands	923	0.11
Consumer Staples (5.66%)		**58,820**	**6.95**
17,089	ADM	1,319	0.16
54,897	Altria	2,086	0.25
5,575	Brown-Forman 'B'	304	0.04
6,141	Campbell Soup	290	0.03
7,407	Church & Dwight	496	0.06
3,755	Clorox	438	0.05
118,647	Coca-Cola	6,274	0.74
25,429	Colgate-Palmolive	1,666	0.20
14,636	Conagra Brands	471	0.06
4,858	Constellation Brands 'A'	936	0.11
13,502	Costco Wholesale	5,124	0.60
7,068	Estee Lauder 'A'	1,458	0.17
18,161	General Mills	1,266	0.15
4,478	Hershey	862	0.10
8,824	Hormel Foods	334	0.04
3,249	J M Smucker	428	0.05
7,776	Kellogg	461	0.05
25,900	Keurig Dr Pepper	768	0.09
10,292	Kimberly-Clark	1,162	0.14
24,280	Kraft Heinz	821	0.10

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,850	Kroger	736	0.09
4,381	Lamb Weston	325	0.04
7,635	McCormick	526	0.06
5,737	Molson Coors Beverage 'B'	246	0.03
41,780	Mondelez International 'A'	2,314	0.27
11,726	Monster Beverage	990	0.12
42,070	PepsiCo	6,318	0.75
47,254	Philip Morris International	3,977	0.47
72,841	Procter & Gamble	9,179	1.08
15,531	Sysco	987	0.12
8,830	Tyson Foods 'A'	457	0.05
21,867	Walgreens Boots Alliance	679	0.08
43,452	WalMart	5,122	0.60
Energy (2.57%)		**43,119**	**5.09**
9,955	APA	386	0.04
30,843	Baker Hughes	757	0.09
54,897	Chevron	8,193	0.97
38,807	ConocoPhillips	3,807	0.45
24,253	Coterra Energy	495	0.06
19,961	Devon Energy	1,021	0.12
5,421	Diamondback Energy	616	0.07
17,866	EOG Resources	1,924	0.23
11,279	EQT	317	0.04
127,044	ExxonMobil	11,650	1.37
27,647	Halliburton	904	0.11
8,496	Hess	1,002	0.12
60,439	Kinder Morgan	908	0.11
20,655	Marathon Oil	465	0.05
15,200	Marathon Petroleum	1,471	0.17
22,716	Occidental Petroleum	1,189	0.14
13,622	ONEOK	744	0.09
14,665	Phillips 66	1,269	0.15
7,276	Pioneer Natural Resources	1,381	0.16
43,115	Schlumberger	1,916	0.23
6,906	Targa Resources	422	0.05

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
12,010	Valero Energy	1,266	0.15
37,144	Williams	1,016	0.12
Financials (10.38%)		**95,439**	**11.27**
17,531	Aflac	1,048	0.12
8,241	Allstate	929	0.11
18,286	American Express	2,245	0.27
23,182	American International	1,219	0.14
3,296	Ameriprise Financial	853	0.10
6,428	Aon 'A'	1,603	0.19
11,255	Arch Capital	587	0.07
6,414	Arthur J Gallagher	1,006	0.12
1,624	Assurant	169	0.02
213,098	Bank of America	5,866	0.69
22,418	Bank of New York Mellon	848	0.10
55,016	Berkshire Hathaway 'B'	14,131	1.67
4,595	BlackRock	2,706	0.32
7,148	Brown & Brown	339	0.04
11,702	Capital One Financial	904	0.11
3,234	Cboe Global Markets	337	0.04
12,732	Chubb	2,336	0.28
4,854	Cincinnati Financial	413	0.05
59,038	Citigroup	2,219	0.26
15,111	Citizens Financial	494	0.06
10,957	CME	1,531	0.18
3,989	Comerica	222	0.03
8,328	Discover Financial Services	677	0.08
1,200	Everest Re	330	0.04
1,157	FactSet Research Systems	386	0.05
20,919	Fifth Third Bancorp	570	0.07
5,572	First Republic Bank	565	0.07
8,661	Franklin Resources	190	0.02
2,763	Globe Life	277	0.03
10,405	Goldman Sachs	2,970	0.35
9,852	Hartford Financial Services	621	0.07
43,965	Huntington Bancshares	515	0.06

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,023	Intercontinental Exchange	1,452	0.17
13,867	Invesco	207	0.02
89,393	JPMorgan Chase	9,966	1.18
28,433	KeyCorp	412	0.05
4,722	Lincoln National	121	0.01
6,097	Loews	296	0.03
5,355	M&T Bank	646	0.08
1,146	MarketAxess	266	0.03
15,212	Marsh & McLennan	2,093	0.25
20,424	MetLife	1,229	0.15
4,809	Moody's	1,113	0.13
40,821	Morgan Stanley	2,885	0.34
2,452	MSCI	949	0.11
10,332	Nasdaq	527	0.06
6,353	Northern Trust	467	0.06
12,503	PNC Financial Services	1,642	0.19
7,067	Principal Financial	493	0.06
17,830	Progressive	1,923	0.23
11,341	Prudential Financial	938	0.11
5,921	Raymond James Financial	526	0.06
28,484	Regions Financial	511	0.06
10,384	S&P Global	2,891	0.34
46,546	Charles Schwab	3,221	0.38
1,918	Signature Bank	184	0.02
11,207	State Street	722	0.09
1,802	SVB Financial	345	0.04
14,686	Synchrony Financial	401	0.05
6,880	T Rowe Price	624	0.07
7,234	Travelers	1,128	0.13
40,433	Truist Financial	1,446	0.17
41,215	US Bancorp	1,495	0.18
6,227	W.R. Berkley	376	0.04
115,623	Wells Fargo	3,969	0.47
3,352	Willis Towers Watson	682	0.08
4,587	Zions Bancorp	187	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Health Care (12.78%)		**129,094**	**15.25**
53,384	Abbott Laboratories	4,874	0.58
53,898	AbbVie	7,242	0.86
9,107	Agilent Technologies	1,133	0.13
2,216	Align Technology	388	0.05
4,740	AmerisourceBergen	653	0.08
16,305	Amgen	3,559	0.42
15,353	Baxter International	651	0.08
8,692	Becton Dickinson	1,838	0.22
4,423	Biogen	1,018	0.12
653	Bio-Rad Laboratories 'A'	228	0.03
4,789	Bio-Techne	330	0.04
43,641	Boston Scientific	1,679	0.20
65,091	Bristol-Myers Squibb	3,892	0.46
8,306	Cardinal Health	531	0.06
5,465	Catalent	204	0.02
17,425	Centene	1,188	0.14
1,552	Charles River Laboratories International	281	0.03
9,300	Cigna	2,562	0.30
1,504	Cooper	413	0.05
40,020	CVS Health	3,100	0.37
19,957	Danaher	4,405	0.52
1,701	DaVita	106	0.01
6,569	Dentsply Sirona	174	0.02
11,968	Dexcom	1,127	0.13
18,899	Edwards Lifesciences	1,172	0.14
7,316	Elevance Health	3,122	0.37
24,039	Eli Lilly	7,309	0.86
38,209	Gilead Sciences	2,726	0.32
6,564	HCA Healthcare	1,310	0.16
4,151	Henry Schein	276	0.03
7,611	Hologic	473	0.06
3,857	Humana	1,642	0.19
2,537	IDEXX Laboratories	860	0.10
4,790	Illumina	805	0.10
5,629	Incyte	376	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,884	Intuitive Surgical	2,400	0.28
5,686	IQVIA	968	0.11
80,146	Johnson & Johnson	11,771	1.39
2,756	Laboratory Corporation of America	539	0.06
4,380	McKesson	1,366	0.16
40,503	Medtronic	2,617	0.31
77,222	Merck	7,122	0.84
684	Mettler-Toledo International	821	0.10
10,256	Moderna	1,531	0.18
1,770	Molina Healthcare	486	0.06
7,754	Organon	180	0.02
3,848	PerkinElmer	448	0.05
171,082	Pfizer	7,289	0.86
3,555	Quest Diagnostics	462	0.05
3,266	Regeneron Pharmaceuticals	1,959	0.23
4,463	ResMed	772	0.09
3,050	STERIS	468	0.06
10,264	Stryker	2,086	0.25
1,429	Teleflex	296	0.04
11,941	Thermo Fisher Scientific	5,467	0.65
28,512	UnitedHealth	12,569	1.48
2,003	Universal Health Services 'B'	235	0.03
7,816	Vertex Pharmaceuticals	1,875	0.22
36,966	Viatris	342	0.04
1,824	Waters	519	0.06
2,257	West Pharmaceutical Services	442	0.05
6,397	Zimmer Biomet	678	0.08
14,271	Zoetis	1,739	0.21
Industrials (7.44%)		**70,811**	**8.36**
16,877	3M	1,682	0.20
3,917	A.O. Smith	186	0.02
3,866	Alaska Air	138	0.02
2,679	Allegion	234	0.03
19,812	American Airlines	210	0.02
7,000	AMETEK	813	0.10

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,017	Boeing	2,696	0.32
25,655	Carrier Global	880	0.10
16,093	Caterpillar	3,205	0.38
3,777	CH Robinson Worldwide	287	0.03
2,621	Cintas	983	0.12
13,043	Copart	660	0.08
12,071	CoStar	775	0.09
65,273	CSX	1,681	0.20
4,299	Cummins	866	0.10
8,477	Deere	3,023	0.36
19,548	Delta Air Lines	534	0.06
4,377	Dover	493	0.06
12,142	Eaton	1,585	0.19
18,027	Emerson Electric	1,439	0.17
3,732	Equifax	603	0.07
4,989	Expeditors International of Washington	431	0.05
17,520	Fastenal	689	0.08
7,289	FedEx	1,049	0.12
10,844	Fortive	579	0.07
1,948	Generac	163	0.02
6,856	General Dynamics	1,414	0.17
33,428	General Electric	2,328	0.27
20,537	Honeywell International	3,658	0.43
11,271	Howmet Aerospace	369	0.04
1,219	Huntington Ingalls Industries	234	0.03
2,302	IDEX	437	0.05
8,590	Illinois Tool Works	1,573	0.19
12,292	Ingersoll Rand	534	0.06
3,890	Jacobs Solutions	388	0.05
2,533	JB Hunt Transport Services	367	0.04
20,997	Johnson Controls International	1,117	0.13
5,834	L3Harris Technologies	1,010	0.12
4,162	Leidos	364	0.04
7,193	Lockheed Martin	2,910	0.34
6,876	Masco	267	0.03
1,648	Nordson	326	0.04
7,158	Norfolk Southern	1,466	0.17

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,432	Northrop Grumman	2,011	0.24
2,793	Old Dominion Freight Line	658	0.08
12,810	Otis Worldwide	834	0.10
10,601	PACCAR	872	0.10
3,911	Parker-Hannifin	946	0.11
5,013	Pentair	187	0.02
4,360	Quanta Services	516	0.06
45,009	Raytheon Technologies	3,776	0.45
6,259	Republic Services	671	0.08
3,340	Robert Half International	205	0.02
3,518	Rockwell Automation	753	0.09
7,055	Rollins	214	0.03
1,624	Snap-on	308	0.04
18,089	Southwest Airlines	506	0.06
4,507	Stanley Black & Decker	281	0.03
6,448	Textron	380	0.04
7,064	Trane Technologies	987	0.12
1,569	TransDigm	821	0.10
19,036	Union Pacific	3,276	0.39
9,960	United Airlines	312	0.04
22,309	United Parcel Service 'B'	3,223	0.38
2,131	United Rentals	630	0.07
4,785	Verisk Analytics	701	0.08
1,378	W.W. Grainger	637	0.08
11,467	Waste Management	1,495	0.18
5,545	Westinghouse Air Brake Technologies	460	0.05
5,493	Xylem	505	0.06
Information Technology (28.20%)		**210,314**	**24.84**
19,282	Accenture 'A'	4,277	0.50
14,265	Adobe	3,990	0.47
49,211	Advanced Micro Devices	2,650	0.31
4,847	Akamai Technologies	340	0.04
18,134	Amphenol 'A'	1,148	0.14
15,848	Analog Devices	2,161	0.26
2,655	Ansys	533	0.06

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
457,726	Apple	49,433	5.84
26,520	Applied Materials	2,147	0.25
7,515	Arista Networks	758	0.09
6,625	Autodesk	1,029	0.12
12,665	Automatic Data Processing	2,513	0.30
12,309	Broadcom	5,721	0.68
3,574	Broadridge Financial Solutions	399	0.05
8,349	Cadence Design Systems	1,115	0.13
4,124	CDW	612	0.07
4,667	Ceridian HCM	249	0.03
126,231	Cisco Systems	4,999	0.59
15,786	Cognizant Technology Solutions 'A'	751	0.09
23,193	Corning	616	0.07
7,009	DXC Technology	154	0.02
4,129	Enphase Energy	909	0.11
1,749	EPAM Systems	477	0.06
1,817	F5	217	0.03
18,535	Fidelity National Information Services	1,045	0.12
3,033	First Solar	377	0.04
19,498	Fiserv	1,638	0.19
2,288	FleetCor Technologies	349	0.04
19,952	Fortinet	811	0.10
2,410	Gartner	674	0.08
17,496	Gen Digital	312	0.04
8,450	Global Payments	698	0.08
39,610	Hewlett Packard Enterprise	525	0.06
27,743	HP	620	0.07
125,165	Intel	2,749	0.32
27,532	International Business Machines	3,224	0.38
8,597	Intuit	2,780	0.33
2,221	Jack Henry & Associates	324	0.04
9,834	Juniper Networks	261	0.03
5,486	Keysight Technologies	780	0.09
4,321	KLA	1,354	0.16
4,174	Lam Research	1,458	0.17
26,008	Mastercard 'A'	7,519	0.89
16,842	Microchip Technology	983	0.12

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
33,627	Micron Technology	1,397	0.16
228,175	Microsoft	45,491	5.37
1,354	Monolithic Power Systems	398	0.05
5,085	Motorola Solutions	1,089	0.13
6,699	NetApp	334	0.04
76,330	NVIDIA	9,274	1.10
8,005	NXP Semiconductors	1,052	0.12
13,207	ON Semiconductor	685	0.08
46,304	Oracle	3,146	0.37
9,765	Paychex	938	0.11
1,479	Paycom Software	381	0.04
35,253	PayPal	2,088	0.25
3,223	PTC	321	0.04
3,146	Qorvo	237	0.03
34,234	Qualcomm	3,129	0.37
3,230	Roper Technologies	1,160	0.14
30,331	Salesforce	3,343	0.39
5,954	Seagate Technology	260	0.03
6,157	ServiceNow	1,989	0.23
4,892	Skyworks Solutions	371	0.04
1,695	SolarEdge Technologies	399	0.05
4,662	Synopsys	1,237	0.15
9,750	TE Connectivity	930	0.11
1,427	Teledyne Technologies	474	0.06
4,779	Teradyne	347	0.04
27,853	Texas Instruments	3,825	0.45
7,549	Trimble	317	0.04
1,265	Tyler Technologies	339	0.04
2,845	VeriSign	486	0.06
49,841	Visa 'A'	8,612	1.02
9,547	Western Digital	250	0.03
1,577	Zebra Technologies 'A'	336	0.04
Materials (2.47%)		**22,379**	**2.64**
6,761	Air Products and Chemicals	1,733	0.20
3,570	Albemarle	643	0.08

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
45,813	Amcor	454	0.05
2,479	Avery Dennison	373	0.04
9,582	Ball	407	0.05
3,040	Celanese	258	0.03
6,076	CF Industries	430	0.05
21,906	Corteva	1,070	0.13
21,893	Dow	917	0.11
15,270	DuPont de Nemours	871	0.10
3,746	Eastman Chemical	254	0.03
7,560	Ecolab	915	0.11
3,841	FMC	398	0.05
43,592	Freeport-McMoRan	1,377	0.16
7,773	International Flavors & Fragrances	677	0.08
11,036	International Paper	318	0.04
15,190	Linde	4,119	0.49
7,757	LyondellBasell Industries 'A'	536	0.06
1,900	Martin Marietta Materials	533	0.06
10,525	Mosaic	384	0.04
24,194	Newmont	949	0.11
7,981	Nucor	875	0.10
2,859	Packaging Corporation of America	304	0.04
7,163	PPG Industries	749	0.09
4,428	Sealed Air	184	0.02
7,188	Sherwin-Williams	1,418	0.17
5,121	Steel Dynamics	416	0.05
4,052	Vulcan Materials	590	0.07
7,753	WestRock	227	0.03
Real Estate (2.65%)		**22,012**	**2.60**
4,528	Alexandria Real Estate Equities REIT	548	0.06
14,193	American Tower REIT	2,500	0.30
4,264	AvalonBay Communities REIT	573	0.07
4,349	Boston Properties REIT	244	0.03
3,249	Camden Property Trust REIT	302	0.04
9,791	CBRE 'A'	626	0.07
13,202	Crown Castle REIT	1,489	0.18

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,762	Digital Realty Trust REIT	730	0.09
2,776	Equinix REIT	1,511	0.18
10,320	Equity Residential REIT	506	0.06
1,987	Essex Property Trust REIT	350	0.04
4,084	Extra Space Storage REIT	500	0.06
2,220	Federal Realty Investment Trust REIT	186	0.02
16,450	Healthpeak Properties REIT	343	0.04
21,795	Host Hotels & Resorts REIT	291	0.03
17,675	Invitation Homes REIT	435	0.05
8,861	Iron Mountain REIT	367	0.04
18,854	Kimco Realty REIT	332	0.04
3,520	Mid-America Apartment Communities REIT	459	0.05
28,143	Prologis REIT	2,638	0.31
4,815	Public Storage REIT	1,121	0.13
18,826	Realty Income REIT	993	0.12
4,695	Regency Centers REIT	244	0.03
3,287	SBA Communications REIT	766	0.09
9,979	Simon Property REIT	975	0.12
9,311	UDR REIT	300	0.04
12,184	Ventas REIT	456	0.05
29,358	VICI Properties REIT	791	0.09
4,926	Vornado Realty Trust REIT	85	0.01
14,125	Welltower REIT	769	0.09
22,567	Weyerhaeuser REIT	582	0.07
Utilities (2.40%)		**25,822**	**3.05**
20,362	AES	487	0.06
7,650	Alliant Energy	351	0.04
7,877	Ameren	582	0.07
15,662	American Electric Power	1,236	0.15
5,542	American Water Works	702	0.08
4,266	Atmos Energy	398	0.05
19,191	CenterPoint Energy	478	0.06
8,848	CMS Energy	466	0.05
10,809	Consolidated Edison	856	0.10
9,965	Constellation Energy	714	0.08

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
25,378	Dominion Energy	1,294	0.15
5,907	DTE Energy	577	0.07
23,472	Duke Energy	2,010	0.24
11,628	Edison International	615	0.07
6,203	Entergy	580	0.07
6,998	Evergy	366	0.04
10,563	Eversource Energy	736	0.09
30,233	Exelon	1,086	0.13
16,549	FirstEnergy	577	0.07
59,893	NextEra Energy	4,161	0.49
12,376	NiSource	282	0.03
7,169	NRG Energy	190	0.02
49,079	PG&E	663	0.08
3,446	Pinnacle West Capital	218	0.03
22,441	PPL	545	0.06
15,207	Public Service Enterprise	775	0.09
9,581	Sempra Energy	1,231	0.15
32,404	Southern	1,924	0.23
9,616	WEC Energy	750	0.09
16,675	Xcel Energy	972	0.11
Collective Investment Schemes (3.32%)		**21,647**	**2.56**
21,647	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	21,647	2.56
Derivatives (0.00%)		**(676)**	**(0.08)**
Forward Currency Contracts (-0.07%)		**(297)**	**(0.04)**
	Buy GBP 806,616 Sell USD 992,000 08/03/2023	(17)	-
	Buy GBP 20,342,976 Sell USD 25,034,000 08/03/2023	(434)	(0.05)
	Buy USD 2,373,000 Sell GBP 1,937,047 08/03/2023	32	-
	Buy USD 3,876,000 Sell GBP 3,149,058 08/03/2023	68	0.01
	Buy USD 6,118,000 Sell GBP 5,079,292 08/03/2023	(2)	-
	Buy USD 11,031,000 Sell GBP 8,972,501 08/03/2023	182	0.02
	Buy USD 15,050,000 Sell GBP 12,453,227 08/03/2023	37	-
	Buy USD 21,875,000 Sell GBP 18,317,706 08/03/2023	(163)	(0.02)

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (0.07%)		**(379)**	**(0.04)**
176	Long S&P 500 E-mini Future 17/03/2023	(379)	(0.04)
Total investment assets and liabilities		838,778	99.06
Net other assets		7,950	0.94
Total Net Assets		**846,728**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
Prior year classifications for some sectors have been updated to reflect current year classifications.
+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(48,595)		71,106
Revenue	2	7,885		3,841	
Expenses	3	(151)		(72)	
Interest payable and similar charges	4	(28)		(9)	
Net revenue before taxation		7,706		3,760	
Taxation	5	(1,117)		(557)	
Net revenue after taxation			6,589		3,203
Total return before distributions			**(42,006)**		**74,309**
Distributions	6		(6,589)		(3,203)
Change in net assets attributable to shareholders from investment activities			**(48,595)**		**71,106**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**378,109**		**152,124**
Amounts receivable on the issue of shares	569,329		165,000	
Amounts payable on the cancellation of shares	(61,077)		(13,625)	
		508,252		151,375
Dilution adjustment		189		37
Change in net assets attributable to shareholders from investment activities (see above)		(48,595)		71,106
Retained distribution on accumulation shares		8,773		3,467
Closing net assets attributable to shareholders		**846,728**		**378,109**

Financial Statements

Continued

Balance Sheet

As at 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			839,773		377,523
Current assets:					
Debtors	7	6,281		232	
Cash and bank balances	8	2,132		736	
			8,413		968
Total assets			**848,186**		**378,491**
Liabilities:					
Investment liabilities			(995)		(258)
Provisions for liabilities	9		(4)		(1)
Creditors	10	(369)		(58)	
Distribution payable		(90)		(65)	
			(459)		(123)
Total liabilities			**(1,458)**		**(382)**
Net assets attributable to shareholders			**846,728**		**378,109**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities	(46,323)	69,208
Derivative contracts	(1,605)	1,762
Forward currency contracts	389	(233)
Other (losses)/gains	(1,019)	410
Subsidised fees taken from the capital account*	-	15
Transaction charges	(37)	(56)
Net capital (losses)/gains	**(48,595)**	**71,106**

* Subsidised fees are paid by the ACD.

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	140	6
Overseas dividends	7,404	3,682
Overseas REIT	340	152
UK dividends	1	1
Total revenue	**7,885**	**3,841**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	6	2
General administration charge*	47	-
	53	2
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	31
Safe custody fees	17	12
	17	43

Notes to the Financial Statements

Continued

	2022 £'000	2021 £'000
Other:		
Administration fees	81	48
Audit fee**	-	8
Printing fees**	-	(2)
Subsidised fees***	-	(27)
	81	27
Total expenses	**151**	**72**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £8,280 (2021: £8,208).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	13	8
Interest payable	15	1
Total interest payable & similar charges	**28**	**9**

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Corporation tax	51	15
Double taxation relief	(42)	(15)
Overseas taxes	1,105	557
Total current tax	1,114	557
Deferred tax (note 5c)	3	-
Total taxation (note 5b)	**1,117**	**557**
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	**7,706**	**3,760**

	2022 £'000	2021 £'000
Corporation tax at 20% (2021: 20%)	1,541	752
Effects of:		
Revenue not subject to taxation	(1,478)	(735)
Overseas taxes	1,105	557
Double taxation relief	(42)	(15)
Revenue taxable in other periods	(9)	(2)
Total tax charge for year (note 5a)	**1,117**	**557**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax provision at the start of the year	1	1
Deferred tax charge in statement of total return for year (note 5a)	3	-
Provision at the end of the year	**4**	**1**

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

6 Distributions

	2022 £'000	2021 £'000
Interim distribution	2,570	1,524
Final distribution	6,366	2,009
	8,936	3,533
Add: Income deducted on cancellation of shares	191	33
Deduct: Income received on issue of shares	(2,538)	(363)
Total distributions for the year	**6,589**	**3,203**

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	644	189
Amounts receivable from the ACD for the issue of shares	5,600	-
Expenses reimbursement receivable from the ACD	-	42
Overseas withholding tax recoverable	37	1
Total debtors	**6,281**	**232**

Notes to the Financial Statements

Continued

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	284	386
Cash at broker	1,848	350
	2,132	**736**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	21,647	12,533
Net liquidity	**23,779**	**13,269**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Provisions for Liabilities

	2022 £'000	2021 £'000
The provisions for liabilities comprise:		
Deferred tax payable on accrued income	4	1
Total provisions for liabilities	**4**	**1**

10 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	8	-
Accrued expenses payable to the Depositary or associates of the Depositary	-	9
Amounts payable to the ACD for cancellation of shares	324	13
Corporation tax payable	9	-
Other accrued expenses	28	36
Total creditors	**369**	**58**

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

Notes to the Financial Statements

Continued

12 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 10.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7.

13 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2022 £'000**	**2021 £'000**	**2022 £'000**	**2021 £'000**
Equities	517,588	158,252	16,720	8,674
Corporate actions	-	-	1,495	301
Trades in the year before transaction costs	**517,588**	**158,252**	**18,215**	**8,975**
Commissions				
Equities	118	6	-	-
Total commissions	**118**	**6**	**-**	**-**
Total transaction costs	**118**	**6**	**-**	**-**
Total net trades in the year after transaction costs	**517,706**	**158,258**	**18,215**	**8,975**

	Purchases		Sales	
	2022 %	**2021 %**	**2022 %**	**2021 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.02	-	-	-

Notes to the Financial Statements

Continued

	Sales	
	2022 %	2021 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.03	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.02% (2021: 0.03%), this is representative of the average spread on the assets held during the year.

14 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
B Accumulation	3,649,543	26,095,005	(24,607,880)	5,136,668
N Accumulation	2,653,301	3,137,889	(1,202,260)	4,588,930
X Accumulation	208,807,670	327,226,382	(11,584,728)	524,449,324
X Income	8,867,437	1,404,295	(685,117)	9,586,615

15 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Equities	817,807	-	-	364,733	-	-
Collective Investment Schemes	-	21,647	-	-	12,533	-
Derivatives	-	319	-	249	8	-
Total investment assets	**817,807**	**21,966**	**-**	**364,982**	**12,541**	**-**
Fair value of investment liabilities						
Derivatives	(379)	(616)	-	-	(258)	-
Total investment liabilities	**(379)**	**(616)**	**-**	**-**	**(258)**	**-**

16 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
Canadian Dollar	-	170
US Dollar	846,710	378,010
Total	**846,710**	**378,180**

At 31 December 2022, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £42,336,000 (2021: £18,909,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2022, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £41,939,000 (2021: £18,863,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	71,662	(297)	13,446	(250)
Futures	28,246	(379)	13,175	249
Total market exposure	**99,908**	**(676)**	**26,621**	**(1)**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(379)	1,848	-	1,469	0.17
	(379)	**1,848**	**-**	**1,469**	**0.17**

2021 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	249	350	-	599	0.16
	249	**350**	**-**	**599**	**0.16**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2022 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(165)	-	-	(165)
Citigroup	250	-	-	250
Deutsche Bank	(434)	-	-	(434)
Royal Bank of Canada	52	-	-	52
Total	**(297)**	**-**	**-**	**(297)**

		Collateral (held)/pledged		
2021 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(60)	-	-	(60)
Citigroup	(51)	-	-	(51)
Goldman Sachs	(34)	-	-	(34)
Royal Bank of Canada	(105)	-	-	(105)
Total	**(250)**	**-**	**-**	**(250)**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £1,458,000 (2021: £382,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
B Accumulation				
Group 1	0.9624	-	0.9624	0.7567
Group 2	0.3740	0.5884	0.9624	0.7567
N Accumulation				
Group 1	0.9482	-	0.9482	0.7440
Group 2	0.5214	0.4268	0.9482	0.7440
X Accumulation				
Group 1	1.0130	-	1.0130	0.7983
Group 2	0.5583	0.4547	1.0130	0.7983
X Income				
Group 1	0.8167	-	0.8167	0.6621
Group 2	0.0544	0.7623	0.8167	0.6621

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
B Accumulation				
Group 1	1.1329	-	1.1329	0.8481
Group 2	0.6627	0.4702	1.1329	0.8481
N Accumulation				
Group 1	1.1098	-	1.1098	0.8404
Group 2	0.8793	0.2305	1.1098	0.8404
X Accumulation				
Group 1	1.1758	-	1.1758	0.9053
Group 2	0.4066	0.7692	1.1758	0.9053
X Income				
Group 1	0.9431	-	0.9431	0.7388
Group 2	0.3810	0.5621	0.9431	0.7388

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Asia Pacific Equity Enhanced Index Fund

For the year ended 31 December 2022

Investment Objective

To generate growth over the long term (5 years or more) by investing in Asia Pacific, excluding Japan equities (company shares).

Performance Target: To exceed the return of the MSCI AC Asia Pacific ex Japan Index by 0.75% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI AC Asia Pacific ex Japan Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the Performance Target, the MSCI AC Asia Pacific ex Japan Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI AC Asia Pacific ex Japan Index over the longer term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the abrdn Asia Pacific Equity Enhanced Index Fund B Accumulation shares decreased by 6.42%*, compared with a decrease of 6.00% in the performance target, the MSCI AC Asia Pacific ex Japan Index (+0.75%).

* Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

abrdn Asia Pacific Equity Enhanced Index Fund

Continued

Companies are selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Stock markets in the Asia Pacific (excluding Japan) region fell sharply over the 12-month period.

The falls occurred amid ongoing post-pandemic supply-chain issues and the growing global problem of inflation, with fears that the world economy may be tipped into a recession by interest-rate hikes. Higher commodity prices and uncertainty caused by Russia's invasion of Ukraine added to investor fears.

Within the region, Chinese stock markets suffered major losses as the Chinese economy stumbled, in part due to the government's strict and disruptive 'zero-Covid' policy. Ongoing virus flare-ups continued to affect investor sentiment, while investors also fretted over pressures in the country's highly indebted property sector. Chinese stocks fell further in October in the wake of the China's 20th Communist Party Congress. Investors were concerned that President Xi could sacrifice economic growth for policies driven by ideology. They were especially disappointed at the lack of a timeline for an end to the 'zero-Covid' policy and an absence of detailed stimulus plans. However, a relaxation of some 'zero-Covid' controls along with support for the property sector caused Chinese stock markets to surge in November. December saw the Chinese government effectively drop the 'zero-Covid' policy in a major policy shift.

Elsewhere, the export-sensitive Taiwanese and South Korean stock markets fell sharply over the year, although they recovered some ground in November. The smaller Vietnamese and Sri Lankan markets suffered even heavier losses during 2022.

Portfolio Activity and Review

The performance of our proprietary quality factors over the period was mixed, with profitability and capital structure underperforming while accruals outperformed.

The fund's composite value strategy (a blend of several value metrics ranging from deep, cyclical measures of value, such as book yield, to value metrics with more defensive attributes, such as dividend yield) and free cash flow yield both outperformed due to the sell-off in non-value growth stocks.

The fund's two momentum-based strategies, namely trend, which is based on the momentum of individual industries, and sentiment, also both outperformed.

At a stock level, the fund benefited from an active position in the Indian automobile manufacturer Mahindra & Mahindra. The share price rose substantially after automobile sales rebounded post-pandemic. Mahindra & Mahindra had a positive score according to our measure of free cash flow yield. In addition, an overweight holding in the Chinese oil and gas company PetroChina was a positive contributor to the fund's overall performance. The share price rose due to the higher oil price. PetroChina had a positive score according to our measure of free cash flow yield. On the downside, an active position in the Taiwanese chip manufacturer Vanguard International Semiconductor detracted from performance. The share price fell steeply after the company forecasted a lower capacity utilisation rate due to soft demand. The stock scored highly on our measures of sentiment.

Portfolio Outlook and Strategy

China remains pivotal to Asia's economic recovery, and with the country's faster-than-expected reopening, we think this bodes well for the region's prospects in 2023. We expect macroeconomic risks to persist, including geopolitical and inflation risks amid the ongoing Ukraine war, and a fragile world economy as recession looms in Europe and the US. That said, investors expect the US Federal Reserve's monetary policy tightening cycle to come to an end.

We believe that Asia is in a better position than developed economies in the West. As China opens up, the recovery in domestic consumption and industrial conditions is likely to benefit Asia, owing to a rebound in demand for exports, services and trade.

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown deliver superior returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to reap the benefits of diversification, with the aim of outperforming throughout the market cycle.

Quantitative Investments Team

January 2023

abrdn Asia Pacific Equity Enhanced Index Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 6 to 5 on 22 November 2022.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	132.07	131.49	111.15
Return before operating charges*	(7.62)	1.06	20.77
Operating charges	(0.43)	(0.48)	(0.43)
Return after operating charges*	(8.05)	0.58	20.34
Distributions	(3.83)	(3.17)	(2.42)
Retained distributions on accumulation shares	3.83	3.17	2.42
Closing net asset value per share	124.02	132.07	131.49
* after direct transaction costs of:	0.26	0.22	0.21
Performance			
Return after charges	(6.10%)	0.44%	18.30%
Other information			
Closing net asset value (£'000)	206	191	15
Closing number of shares	166,372	144,264	11,360
Operating charges	0.34%	0.35%	0.35%
Direct transaction costs	0.21%	0.17%	0.17%
Prices			
Highest share price	133.9	146.8	133.0
Lowest share price	111.6	129.1	89.21

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	188.67	187.75	158.65
Return before operating charges*	(10.87)	1.51	29.59
Operating charges	(0.53)	(0.59)	(0.49)
Return after operating charges*	(11.40)	0.92	29.10
Distributions	(5.57)	(4.63)	(3.53)
Retained distributions on accumulation shares	5.57	4.63	3.53
Closing net asset value per share	177.27	188.67	187.75
* after direct transaction costs of:	0.38	0.32	0.28
Performance			
Return after charges	(6.04%)	0.49%	18.34%
Other information			
Closing net asset value (£'000)	169,491	186,862	202,911
Closing number of shares	95,612,329	99,040,076	108,073,435
Operating charges	0.29%	0.30%	0.30%
Direct transaction costs	0.21%	0.17%	0.17%
Prices			
Highest share price	191.3	209.7	189.9
Lowest share price	159.5	184.5	127.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	120.32	119.57	100.90
Return before operating charges*	(6.95)	0.94	18.84
Operating charges	(0.18)	(0.19)	(0.17)
Return after operating charges*	(7.13)	0.75	18.67
Distributions	(3.69)	(3.14)	(2.38)
Retained distributions on accumulation shares	3.69	3.14	2.38
Closing net asset value per share	113.19	120.32	119.57
* after direct transaction costs of:	0.23	0.20	0.18
Performance			
Return after charges	(5.93%)	0.63%	18.50%
Other information			
Closing net asset value (£'000)	177,528	1,212	299
Closing number of shares	156,836,122	1,007,587	249,996
Operating charges	0.16%	0.16%	0.16%
Direct transaction costs	0.21%	0.17%	0.17%
Prices			
Highest share price	122.0	133.6	120.9
Lowest share price	101.8	117.6	81.00

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	122.74	121.90	102.80
Return before operating charges*	(7.11)	0.97	19.21
Operating charges	(0.11)	(0.13)	(0.11)
Return after operating charges*	(7.22)	0.84	19.10
Distributions	(3.83)	(3.24)	(2.50)
Retained distributions on accumulation shares	3.83	3.24	2.50
Closing net asset value per share	115.52	122.74	121.90
* after direct transaction costs of:	0.25	0.21	0.18
Performance			
Return after charges	(5.88%)	0.69%	18.58%
Other information			
Closing net asset value (£'000)	298	334	451
Closing number of shares	257,701	271,820	370,038
Operating charges	0.09%	0.10%	0.10%
Direct transaction costs	0.21%	0.17%	0.17%
Prices			
Highest share price	124.4	136.2	123.3
Lowest share price	103.9	119.9	82.54

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (95.97%)		**332,091**	**95.56**
Pacific Basin Equities (95.97%)		**331,901**	**95.51**
Australia (13.43%)		**54,153**	**15.58**
14,889	Ampol	237	0.07
217,013	ANZ	2,892	0.83
73,511	APA	445	0.13
108,251	Aristocrat Leisure	1,862	0.54
366,527	BHP	9,425	2.71
41,387	BlueScope Steel	392	0.11
206,994	Brambles	1,400	0.40
222,448	Coles	2,097	0.60
92,664	Commonwealth Bank of Australia	5,356	1.54
20,568	CSL	3,336	0.96
195,336	Endeavour	706	0.20
68,012	Fortescue Metals	786	0.23
16,552	Lottery	42	0.01
11,570	Macquarie	1,087	0.31
265,753	National Australia Bank	4,492	1.29
17,652	Northern Star Resources	108	0.03
476,478	Origin Energy	2,068	0.60
391,765	Qantas Airways	1,327	0.38
114,981	QBE Insurance	854	0.25
6,358	Rio Tinto	417	0.12
115,167	Santos	463	0.13
214,317	Scentre REIT	347	0.10
108,025	Sonic Healthcare	1,824	0.53
179,626	South32	404	0.12
502,723	Stockland REIT	1,023	0.30
809,244	Telstra	1,816	0.52
95,702	Transurban	700	0.20
62,025	Washington H Soul Pattinson	965	0.28
29,511	Wesfarmers	762	0.22
159,722	Westpac Banking	2,098	0.60
15,042	WiseTech Global	428	0.12
111,238	Woodside Energy	2,221	0.64
93,826	Woolworths	1,773	0.51

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
China (29.51%)		**99,556**	**28.65**
50,300	37 Interactive Entertainment Network Technology	109	0.03
25,000	AAC Technologies	47	0.01
25,400	Aier Eye Hospital 'A'	95	0.03
925,344	Alibaba	8,501	2.45
10,900	Anhui Gujing Distillery 'A'	350	0.10
55,800	ANTA Sports Products	608	0.17
8,600	Asymchem Laboratories Tianjin 'A'	153	0.04
40,200	Avary Shenzhen 'A'	133	0.04
61,450	Baidu 'A'	730	0.21
4,746	Baidu ADR	451	0.13
531,300	Bank of Beijing 'A'	275	0.08
72,400	Bank of Chengdu 'A'	133	0.04
4,222,000	Bank of China 'H'	1,277	0.37
1,849,000	Bank of Communications 'H'	882	0.25
28,400	Bank of Hangzhou 'A'	45	0.01
376,000	Bank of Jiangsu 'A'	329	0.09
261,700	Bank of Nanjing 'A'	328	0.09
9,600	Beijing Easpring Material Technology 'A'	65	0.02
1,900	Beijing Wantai Biological Pharmacy Enterprise 'A'	29	0.01
5,300	BGI Genomics 'A'	33	0.01
320,800	BOE Technology 'A'	130	0.04
45,500	BYD Electronic International	122	0.03
92,500	BYD 'H'	1,898	0.55
98,200	CECEP Solar Energy 'A'	86	0.02
147,810	CECEP Wind-Power 'A'	67	0.02
6,400	Chacha Food 'A'	38	0.01
3,784,000	China CITIC Bank 'H'	1,395	0.40
212,000	China Communications Services 'H'	64	0.02
6,004,547	China Construction Bank 'H'	3,127	0.90
332,000	China Feihe	235	0.07
574,500	China Galaxy Securities 'H'	233	0.07
514,800	China International Capital 'H'	816	0.23
199,000	China Lesso	173	0.05
404,000	China Longyuan Power 'H'	410	0.12
313,000	China Medical System	409	0.12

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
587,821	China Merchants Bank 'H'	2,730	0.79
810,000	China Oilfield Servies 'H'	819	0.24
96,400	China Pacific Insurance 'H'	178	0.05
3,446,000	China Petroleum & Chemical 'H'	1,384	0.40
10,823	China Resources Microelectronics 'A'	68	0.02
5,000	China Resources Mixc Lifestyle Services	21	0.01
8,300	China Resources Sanjiu Medical & Pharmaceutical 'A'	47	0.01
19,000	China Shenhua Energy	46	0.01
17,600,000	China Tower 'H'	1,556	0.45
797,600	China United Network Communications 'A'	429	0.12
473,100	China Yangtze Power 'A'	1,194	0.34
11,800	China Zhenhua Science & Technology 'A'	162	0.05
2,900	Chongqing Brewery 'A'	44	0.01
416,500	CITIC Securities 'H'	700	0.20
13,600	Contemporary Amperex Technology 'A'	643	0.18
224,900	COSCO SHIPPING Development 'A'	65	0.02
549,150	COSCO Shipping 'H'	466	0.13
42,000	Country Garden	12	-
338,896	Country Garden Services	702	0.20
1,124,480	CSPC Pharmaceutical	982	0.28
35,300	Daan Gene 'A'	66	0.02
9,582	Daqo New Energy ADR	307	0.09
16,400	Dong-E-E-Jiao 'A'	80	0.02
656,000	Dongfeng Motor	313	0.09
106,000	Dongyue	97	0.03
91,500	ENN Energy	1,068	0.31
53,800	ENN Natural Gas 'A'	104	0.03
294,600	Focus Media Information Technology 'A'	236	0.07
1,000	G-bits Network Technology 'A'	38	0.01
147,000	GCL System Integration Technology 'A'	51	0.01
1,440	GigaDevice Semiconductor 'A'	18	-
436,000	Great Wall Motor 'H'	472	0.14
94,000	Greentown China	114	0.03
456,000	Guangzhou Automobile 'H'	255	0.07
10,600	Guangzhou Kingmed Diagnostics 'A'	100	0.03
84,000	Haidilao International	200	0.06
23,315	Haier Smart Home 'H'	66	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
111,000	Haitian International	246	0.07
196,000	Hansoh Pharmaceutical	310	0.09
28,900	Henan Shenhuo Coal & Power 'A'	52	0.01
124,000	HengTen Networks	26	0.01
82,000	Hua Hong Semiconductor	237	0.07
322,200	Huaxia Bank 'A'	201	0.06
16,800	Hubei Xingfa Chemicals 'A'	59	0.02
37,100	Humanwell Healthcare 'A'	106	0.03
5,245,000	Industrial & Commercial Bank of China 'H'	2,246	0.65
359,700	Industrial Bank 'A'	760	0.22
256,100	Inner Mongolia Yitai Coal 'B'	281	0.08
32,800	JA Solar Technology 'A'	237	0.07
40,400	JCET 'A'	112	0.03
81,650	JD Health International	620	0.18
44,913	JD.com 'A'	1,052	0.30
40,686	JD.com ADR	1,898	0.55
14,500	Jiangsu King's Luck Brewery 'A'	89	0.03
26,900	Joincare Pharmaceutical Industry 'A'	36	0.01
47,100	Jointown Pharmaceutical 'A'	74	0.02
18,100	Jonjee Hi-Tech Industrial Commercial 'A'	80	0.02
2,880	Joson Furniture Hangzhou 'A'	15	-
8,936	Kanzhun ADR	151	0.04
12,787	KE ADR	148	0.04
93,000	Kingdee International Software	166	0.05
87,500	Kuaishou Technology	662	0.19
6,600	Kweichow Moutai 'A'	1,370	0.39
1,068,000	Lenovo	729	0.21
34,300	Lepu Medical Technology Beijing 'A'	95	0.03
28,679	Li Auto ADR	487	0.14
180,000	Li Ning	1,299	0.37
177,700	Lingyi iTech Guangdong 'A'	97	0.03
5,800	Livzon Pharmaceutical 'A'	23	0.01
10,000	Longfor	26	0.01
89,332	LONGi Green Energy Technology 'A'	454	0.13
43,709	Lufax ADR	71	0.02
21,700	Luzhou Laojiao 'A'	585	0.17
266,400	Meituan 'B'	4,954	1.43

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
47,700	Ming Yang Smart Energy 'A'	145	0.04
65,000	NARI Technology 'A'	191	0.05
84,600	NetEase	1,031	0.30
14,792	NetEase ADR	893	0.26
58,100	New Oriental Education & Technology	176	0.05
31,000	Ninestar 'A'	193	0.06
68,519	NIO ADR	555	0.16
128,400	Nongfu Spring 'H'	602	0.17
4,474,000	PetroChina 'H'	1,701	0.49
1,308,000	PICC Property & Casualty 'H'	1,031	0.30
33,951	Pinduoduo ADR	2,302	0.66
487,600	Ping An Bank 'A'	770	0.22
211,300	Ping An Healthcare and Technology	479	0.14
132,500	Ping An Insurance 'H'	729	0.21
3,160	Proya Cosmetics 'A'	64	0.02
70,800	Qingdao Rural Commercial Bank 'A'	25	0.01
123,200	Qinghai Salt Lake Industry 'A'	336	0.10
29,000	SANY Heavy Equipment International	25	0.01
52,380	Seazen	16	-
4,400	Seazen 'A'	11	-
123,800	SF 'A'	859	0.25
269,600	Shaanxi Coal Industry 'A'	602	0.17
25,900	Shandong Buchang Pharmaceuticals 'A'	65	0.02
313,200	Shandong Weigao 'H'	427	0.12
42,000	Shanghai Fosun Pharmaceutical 'H'	112	0.03
192,900	Shanghai International Port 'A'	124	0.04
404,600	Shanghai Pharmaceuticals 'H'	559	0.16
39,800	Shanxi Lu'an Environmental Energy Development 'A'	81	0.02
17,300	Shanxi Xinghuacun Fen Wine Factory 'A'	592	0.17
8,100	Shenzhen Mindray Bio-Medical Electronics 'A'	307	0.09
25,300	Shenzhen Salubris Pharmaceuticals 'A'	100	0.03
32,300	Sichuan Kelun Pharmaceutical 'A'	103	0.03
9,000	Silergy	106	0.03
301,200	Sinopharm 'H'	636	0.18
63,800	Sinotrans 'A'	29	0.01
407,000	Sunac China**	-	-
32,100	Sunny Optical Technology	317	0.09

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,700	Sunwoda Electronic 'A'	20	0.01
38,800	Suzhou Dongshan Precision Manufacturing 'A'	115	0.03
13,300	Suzhou TA&A Ultra Clean Technology 'A'	89	0.03
14,562	TAL Education ADR	85	0.02
95,200	TBEA 'A'	230	0.07
51,300	TCL Zhonghuan Renewable Energy Technology 'A'	232	0.07
348,589	Tencent	12,401	3.57
92,000	Tingyi	135	0.04
113,100	Tongwei 'A'	524	0.15
797,000	Topsports International	525	0.15
2,217	Trip.com ADR	63	0.02
105,644	Tsingtao Brewery 'H'	868	0.25
392,000	Uni-President China	326	0.09
22,232	Vipshop ADR	252	0.07
18,500	Weichai Power 'H'	21	0.01
102,200	Wens Foodstuffs 'A'	241	0.07
11,700	Westone Information Industry 'A'	43	0.01
59,200	Wuchan Zhongda 'A'	34	0.01
17,700	Wuliangye Yibin 'A'	384	0.11
82,560	WuXi AppTec 'H'	724	0.21
212,000	Wuxi Biologics Cayman	1,351	0.39
58,400	Xiamen C & D 'A'	96	0.03
21,600	Xinjiang Goldwind Science & Technology 'H'	16	-
188,000	Yadea	262	0.08
192,000	Yanzhou Coal Mining 'H'	486	0.14
18,100	Yifeng Pharmacy Chain 'A'	138	0.04
120,000	Yihai International	352	0.10
86,300	YTO Express 'A'	208	0.06
25,516	Yum China	1,159	0.33
44,100	Yunda 'A'	76	0.02
15,200	Zhangzhou Pientzehuang Pharmaceutical 'A'	527	0.15
18,900	Zhejiang Jiuzhou Pharmaceutical 'A'	96	0.03
20,400	Zhejiang Weixing New Building Materials 'A'	52	0.02
18,100	Zhongji Innolight 'A'	59	0.02
106,500	Zhongsheng	455	0.13
126,000	Zijin Mining 'H'	142	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
87,000	ZTE	159	0.05
29,233	ZTO Express Cayman ADR	653	0.19
Hong Kong (6.39%)		**21,895**	**6.30**
553,514	AIA	5,117	1.47
213,000	Beijing	567	0.16
294,400	Budweiser Brewing	768	0.22
22,600	China Gas	27	0.01
90,000	China Mengniu Dairy	339	0.10
92,000	China Resources Beer	535	0.15
129,100	China Resources Gas	402	0.12
49,200	Chow Tai Fook Jewellery	83	0.02
367,071	CK Asset	1,879	0.54
45,000	CK Hutchison	225	0.07
267,000	CK Infrastructure	1,162	0.33
107,000	Far East Horizon	70	0.02
7,643	Futu ADR	258	0.07
439,000	Geely Automobile	533	0.15
452,812	Hanergy TRP*	-	-
574,000	HKT Trust & HKT	585	0.17
49,800	Hong Kong Exchanges & Clearing	1,788	0.51
20,754	HUTCHMED China ADR	254	0.07
6,800	Jardine Matheson	288	0.08
86,000	Kingboard	228	0.07
388,000	Kingboard Laminates	355	0.10
1,724,000	Kunlun Energy	1,023	0.30
29,500	Orient Overseas International	443	0.13
68,000	Power Assets	310	0.09
230,500	Shimao**	-	-
1,822,000	Sino Biopharmaceutical	887	0.26
569,000	SITC International	1,051	0.30
8,400	Super Hi International	9	-
213,000	Swire Pacific 'A'	1,552	0.45
23,000	Vinda International	56	0.02
1,367,500	WH	661	0.19
91,000	Wharf Real Estate Investment	440	0.13

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
India (10.98%)		**44,488**	**12.80**
21,241	Adani Enterprises	822	0.24
3,472	Adani Green Energy	67	0.02
23,110	Adani Power	70	0.02
6,869	Adani Total Gas	253	0.07
4,930	Adani Transmission	127	0.04
15,048	Apollo Hospitals	677	0.19
2,507	Avenue Supermarts	102	0.03
274,786	Axis Bank	2,579	0.74
28,814	Bajaj Finance	1,904	0.55
184,013	Bandhan Bank	433	0.12
398,488	Bharat Electronics	400	0.11
33,469	Bharat Forge	296	0.09
111,014	Bharti Airtel	902	0.26
5,682	Britannia Industries	246	0.07
30,288	Cholamandalam Investment and Finance	221	0.06
60,169	Cipla	651	0.19
439,578	Coal India	994	0.29
53,505	Colgate-Palmolive India	826	0.24
16,849	Divi's Laboratories	579	0.17
124,056	DLF	467	0.13
36,162	Dr. Reddy's Laboratories	1,540	0.44
27,865	Godrej Properties	342	0.10
21,898	Havells India	242	0.07
97,341	HCL Technologies	1,014	0.29
211,706	Hindalco Industries	1,007	0.29
54,053	Hindustan Unilever	1,392	0.40
103,314	Housing Development Finance	2,743	0.79
459,062	ICICI Bank	4,119	1.19
130,014	Indraprastha Gas	541	0.16
190,891	Infosys	2,894	0.83
11,037	InterGlobe Aviation	222	0.06
498,806	ITC	1,659	0.48
10,397	JSW Steel	80	0.02
33,030	Jubilant Foodworks	169	0.05

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
37,391	Kotak Mahindra Bank	686	0.20
29,870	Larsen & Toubro GDR	626	0.18
10,204	LTIMindtree	447	0.13
80,837	Mahindra & Mahindra	1,015	0.29
1,990	Maruti Suzuki India	168	0.05
35,488	Mphasis	704	0.20
3,740	Muthoot Finance	40	0.01
12,476	NTPC	21	0.01
791,926	Oil & Natural Gas	1,170	0.34
208,925	Petronet LNG	451	0.13
72,553	Power Grid Corp of India	156	0.04
30,155	Reliance Industries	771	0.22
62,549	Reliance Industries GDR	3,198	0.92
59,936	SBI Cards & Payment Services	479	0.14
38,804	Shriram Finance	538	0.15
1,957	SRF	45	0.01
59,222	State Bank of India	366	0.11
50,094	Sun Pharmaceutical Industries	503	0.14
42,092	Tata Consultancy Services	1,376	0.40
43,910	Tata Motors	171	0.05
16,255	Titan	424	0.12
9,730	Trent	132	0.04
47,842	United Spirits	421	0.12
Indonesia (0.84%)		**5,172**	**1.49**
3,718,700	Adaro Energy	763	0.22
1,313,600	Bank Central Asia	600	0.17
24,500	Bank Jago	5	-
965,500	Bank Mandiri Persero	512	0.15
1,674,700	Bank Negara Indonesia	825	0.24
1,419,300	Bank Rakyat Indonesia Persero	374	0.11
1,937,000	Sumber Alfaria Trijaya	274	0.08
4,229,500	Telkom Indonesia Persero	847	0.24
1,041,700	Unilever Indonesia	261	0.08
510,300	United Tractors	711	0.20

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Malaysia (1.93%)		**6,371**	**1.83**
772,600	AMMB	602	0.17
306,100	DiGi.Com	231	0.07
37,000	HAP Seng Consolidated	44	0.01
275,700	Hong Leong Bank	1,070	0.31
517,100	IHH Healthcare	604	0.17
1,151,800	Inari Amertron	567	0.16
880,700	IOI	671	0.19
319,000	Petronas Chemicals	518	0.15
659,400	Public Bank	538	0.16
543,800	RHB Bank	592	0.17
8,791	RHB Bank*	-	-
704,400	Sime Darby Plantation	617	0.18
311,100	Telekom Malaysia	317	0.09
New Zealand (0.30%)		**2,670**	**0.77**
14,972	Mercury NZ	43	0.01
249,741	Meridian Energy	688	0.20
683,527	Spark New Zealand	1,939	0.56
Philippines (0.86%)		**2,404**	**0.69**
201,280	Aboitiz Equity Ventures	173	0.05
330,150	Bank of the Philippine Islands	489	0.14
61,752	BDO Unibank	97	0.03
97,410	International Container Terminal Services	291	0.08
28,800	Jollibee Foods	99	0.03
3,026,000	Metro Pacific Investments	154	0.05
574,750	Metropolitan Bank & Trust	463	0.13
32,515	PLDT	638	0.18
Singapore (3.84%)		**9,914**	**2.85**
290,000	Capitaland Investment	663	0.19
177,100	City Developments	900	0.26

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
94,309	DBS	1,983	0.57
401,106	Oversea-Chinese Banking	3,028	0.87
23,756	Sea ADR	1,028	0.30
529,500	Singapore Airlines	1,815	0.52
97,000	Singapore Telecommunications	155	0.04
82,100	UOL	342	0.10
South Korea (10.88%)		**36,097**	**10.39**
3,296	BGF Retail	455	0.13
2,585	Celltrion	273	0.08
4,250	Celltrion Pharm	187	0.05
31,915	Cheil Worldwide	483	0.14
2,605	CJ CheilJedang	651	0.19
3,123	CJ Logistics	192	0.05
12,659	DB Insurance	543	0.16
33,344	Doosan Enerbility	338	0.10
2,753	F&F	262	0.08
2,207	Green Cross	187	0.05
19,694	GS	567	0.16
2,197	Hana Financial	61	0.02
2,928	Hanmi Pharm	574	0.17
38,142	HMM	490	0.14
6,542	HYBE	746	0.21
8,267	Hyundai Glovis	889	0.26
5,261	Hyundai Motor	522	0.15
20,299	Hyundai Steel	408	0.12
53,855	Industrial Bank of Korea	348	0.10
973	KB Financial	31	0.01
35,954	Kia	1,402	0.40
57,215	Korean Air Lines	863	0.25
1,823	Krafton	201	0.06
31,894	KT&G	1,919	0.55
354	Kumho Petrochemical	29	0.01
1,882	L&F	215	0.06
2,397	LG Chemical	946	0.27
105	LG Energy Solution	30	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
354	LG H&H	168	0.05
6,528	LG Innotek	1,082	0.31
91,436	LG Uplus	661	0.19
3,683	Meritz Financial	103	0.03
334	NAVER	39	0.01
1,283	NCSoft	378	0.11
9,644	Orion	812	0.23
85,131	Pan Ocean	321	0.09
3,548	POSCO	645	0.19
10,170	Samsung Electro-Mechanics	873	0.25
297,940	Samsung Electronics	10,832	3.12
4,269	Samsung SDI	1,659	0.48
14,516	SD Biosensor	288	0.08
14,036	Seegene	251	0.07
2,522	SK Bioscience	122	0.04
2,382	SK Chemicals	114	0.03
31,055	SK Hynix	1,531	0.44
4,660	SK Innovation	470	0.14
893	SKC	52	0.01
5,762	S-Oil	316	0.09
206,436	Woori Financial	1,568	0.45
Taiwan (15.18%)		**41,349**	**11.91**
302,000	ASE Technology	766	0.22
144,990	Chailease	851	0.25
330,000	Chang Hwa Commercial Bank	153	0.04
406,334	China Development Financial	138	0.04
29,000	Delta Electronics	225	0.06
30,000	E Ink	131	0.04
218,400	Evergreen Marine Corp Taiwan	960	0.28
691,000	Far EasTone Telecommunications	1,232	0.35
1,368,350	Fubon Financial	2,084	0.60
367,000	Hon Hai Precision Industry	992	0.29
72,000	MediaTek	1,217	0.35
59,000	Nan Ya Printed Circuit Board	362	0.10

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
23,000	Nanya Technology	32	0.01
98,000	Novatek Microelectronics	835	0.24
877,000	Powerchip Seminductor Manufacturing	756	0.22
111,000	Realtek Semiconductor	844	0.24
1,284,747	Shanghai Commercial & Savings Bank	1,531	0.44
3,710,020	SinoPac Financial	1,681	0.48
1,528,000	Taiwan Cooperative Financial	1,072	0.31
265,000	Taiwan Mobile	678	0.20
1,592,509	Taiwan Semiconductor Manufacturing	19,319	5.56
307,000	Unimicron Technology	996	0.29
1,174,000	United Microelectronics	1,292	0.37
15,000	Voltronic Power Technology	627	0.18
235,350	Wan Hai Lines	510	0.15
174,000	Winbond Electronics	92	0.03
37,000	Wiwynn	797	0.23
300,000	Yang Ming Marine Transport	531	0.15
227,000	Zhen Ding Technology	645	0.19
Thailand (1.83%)		**7,832**	**2.25**
72,700	Advanced Info Service (Alien Market)	340	0.10
2,524,800	Bangkok Dusit Medical Services (Alien Market)	1,757	0.51
252,700	Bumrungrad Hospital (Alien Market)	1,286	0.37
407,500	Central Retail (Alien Market)	452	0.13
329,000	CP ALL (Alien Market)	539	0.15
18,500	Delta Electronics (Alien Market)	368	0.11
28,900	Electricity Generating (Alien Market)	120	0.03
9,300	Energy Absolute (Alien Market)	22	0.01
2,524,900	Home Product Center (Alien Market)	933	0.27
429,800	Krung Thai Bank (Alien Market)	183	0.05
1,072,500	Land & Houses (Alien Market)	255	0.07
57,500	Minor International (Alien Market)	44	0.01
298,900	PTT Exploration & Production (Alien Market)	1,266	0.36
201,950	Ratch (Alien Market)	206	0.06
23,600	SCB X (Alien Market)	61	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
North America Equities (0.00%)		**190**	**0.05**
United States (0.00%)		**190**	**0.05**
1,041	BeiGene ADR	190	0.05
Collective Investment Schemes (0.70%)		**9**	**-**
9	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	9	-
Exchange Traded Funds (3.03%)		**3,476**	**1.00**
25,573	iShares Core MSCI Pacific ex-Japan UCITS ETF	3,476	1.00
Derivatives (0.00%)		**(298)**	**(0.08)**
Forward Currency Contracts (0.00%)		**(49)**	**(0.01)**
	Buy GBP 285,996 Sell USD 345,000 08/03/2023	-	-
	Buy GBP 329,779 Sell USD 404,000 08/03/2023	(6)	-
	Buy GBP 470,787 Sell USD 569,000 08/03/2023	(1)	-
	Buy GBP 810,427 Sell USD 996,000 08/03/2023	(16)	-
	Buy GBP 1,897,430 Sell USD 2,356,000 08/03/2023	(58)	(0.02)
	Buy USD 375,000 Sell GBP 304,642 08/03/2023	6	-
	Buy USD 577,000 Sell GBP 475,418 08/03/2023	3	-
	Buy USD 579,000 Sell GBP 470,901 08/03/2023	10	-
	Buy USD 2,324,000 Sell GBP 1,903,936 08/03/2023	25	0.01
	Buy USD 15,411,270 Sell GBP 12,801,823 08/03/2023	(12)	-
Futures (0.00%)		**(249)**	**(0.07)**
250	Long MSCI Emerging Markets Index Future 17/03/2023	(249)	(0.07)
Total investment assets and liabilities		335,278	96.48
Net other assets		12,245	3.52
Total Net Assets		**347,523**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.
* Delisted.
** Suspended.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(7,691)		(2,866)
Revenue	2	7,467		5,796	
Expenses	3	(438)		(485)	
Interest payable and similar charges	4	(25)		(7)	
Net revenue before taxation		7,004		5,304	
Taxation	5	(720)		(1,008)	
Net revenue after taxation			6,284		4,296
Total return before distributions			**(1,407)**		**1,430**
Distributions	6		(6,325)		(4,883)
Change in net assets attributable to shareholders from investment activities			**(7,732)**		**(3,453)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**188,599**		**203,676**
Amounts receivable on the issue of shares	178,209		17,004	
Amounts payable on the cancellation of shares	(20,503)		(33,390)	
		157,706		(16,386)
Dilution adjustment		383		20
Change in net assets attributable to shareholders from investment activities (see above)		(7,732)		(3,453)
Retained distribution on accumulation shares		8,567		4,742
Closing net assets attributable to shareholders		**347,523**		**188,599**

Financial Statements

Continued

Balance Sheet

As at 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			335,620		188,049
Current assets:					
Debtors	7	901		591	
Cash and bank balances	8	12,004		537	
			12,905		1,128
Total assets			**348,525**		**189,177**
Liabilities:					
Investment liabilities			(342)		(8)
Provisions for liabilities	9		(275)		(469)
Creditors	10	(385)		(101)	
			(385)		(101)
Total liabilities			**(1,002)**		**(578)**
Net assets attributable to shareholders			**347,523**		**188,599**

Notes to the Financial Statements

1 Net Capital Losses

	2022 £'000	2021 £'000
Non-derivative securities	(7,324)	(2,601)
Derivative contracts	(387)	146
Forward currency contracts	(175)	(64)
Other gains/(losses)	295	(255)
Subsidised fees taken from the capital account*	2	-
Transaction charges	(102)	(92)
Net capital losses	**(7,691)**	**(2,866)**

* Subsidised fees are paid by the ACD.

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	25	1
Income from Overseas Collective Investment Schemes		
Franked income	35	79
Overseas dividends	7,181	5,590
Overseas REIT	209	104
Stocklending revenue	17	22
Total revenue	**7,467**	**5,796**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	389	410
General administration charge*	22	-
	411	410
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	25
Revenue collection expenses	-	5
Safe custody fees	35	39
	35	69

	2022 £'000	2021 £'000
Other:		
Audit fee**	-	8
Printing fees**	-	(2)
Subsidised fees***	(8)	-
	(8)	6
Total expenses	**438**	**485**

Irrecoverable VAT is included in the above expenses.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £8,280 (2021: £8,208).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	1	2
Interest payable	24	5
Total interest payable & similar charges	**25**	**7**

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Overseas taxes	679	421
Overseas capital gains tax	235	454
Total current tax	914	875
Deferred tax (note 5c)	(194)	133
Total taxation (note 5b)	**720**	**1,008**

	2022 £'000	2021 £'000
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	**7,004**	**5,304**
Corporation tax at 20% (2021: 20%)	1,401	1,061
Effects of:		
Revenue not subject to taxation	(1,433)	(1,134)
Overseas taxes	679	421
Overseas tax expensed	(4)	(2)
Excess allowable expenses	36	75
Overseas capital gains tax	235	454
Deferred tax	(194)	133
Total tax charge for year (note 5a)	**720**	**1,008**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax		
Deferred tax provision at the start of the year	469	336
Deferred tax (credit)/charge in statement of total return for year (note 5a)	(194)	133
Provision at the end of the year	**275**	**469**

(d) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £371,000 (2021: £335,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions (including the movement between net revenue and distributions)

	2022 £'000	2021 £'000
Interim distribution	2,612	2,136
Final distribution	5,955	2,606
	8,567	4,742
Add: Income deducted on cancellation of shares	162	238
Deduct: Income received on issue of shares	(2,404)	(97)
Total distributions for the year	**6,325**	**4,883**

Notes to the Financial Statements

Continued

	2022 £'000	2021 £'000
Movement between net revenue and distributions		
Net revenue after taxation	6,284	4,296
Overseas capital gains tax on realised gains	235	454
Overseas deferred capital gains tax on unrealised gains	(194)	133
Total distributions for the year	**6,325**	**4,883**

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	687	343
Amounts receivable from the ACD for the issue of shares	3	48
Expenses reimbursement receivable from the ACD	10	-
Overseas withholding tax recoverable	201	200
Total debtors	**901**	**591**

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	10,934	414
Cash at broker	1,070	123
	12,004	**537**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	9	1,314
Net liquidity	**12,013**	**1,851**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Provisions for Liabilities

	2022 £'000	2021 £'000
The provisions for liabilities comprise:		
Deferred tax payable on overseas capital gains tax	275	469
Total provisions for liabilities	**275**	**469**

Notes to the Financial Statements

Continued

10 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	47	32
Accrued expenses payable to the Depositary or associates of the Depositary	(12)	13
Amounts payable to the ACD for cancellation of shares	350	35
Other accrued expenses	-	21
Total creditors	**385**	**101**

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

12 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 10.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7.

13 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Equities	292,672	144,529	135,423	159,224
Collective investment schemes	28,823	34,630	30,163	32,651
Corporate actions	190	25	369	354
Trades in the year before transaction costs	**321,685**	**179,184**	**165,955**	**192,229**

Trades in the year	Purchases 2022 £'000	Purchases 2021 £'000	Sales 2022 £'000	Sales 2021 £'000
Commissions				
Equities	76	28	(33)	(31)
Total commissions	**76**	**28**	**(33)**	**(31)**
Taxes				
Equities	159	73	(181)	(207)
Total taxes	**159**	**73**	**(181)**	**(207)**
Total transaction costs	**235**	**101**	**(214)**	**(238)**
Total net trades in the year after transaction costs	**321,920**	**179,285**	**165,741**	**191,991**

	Purchases 2022 %	Purchases 2021 %	Sales 2022 %	Sales 2021 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.02	0.02	0.02
Taxes				
Equities	0.05	0.05	0.13	0.13

	2022 %	2021 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.05	0.03
Taxes	0.16	0.14

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.25% (2021: 0.30%), this is representative of the average spread on the assets held during the year.

14 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
A Accumulation	144,264	22,108	-	166,372
B Accumulation	99,040,076	5,904,801	(9,332,548)	95,612,329
N Accumulation	1,007,587	159,142,993	(3,314,458)	156,836,122
X Accumulation	271,820	5,513	(19,632)	257,701

Notes to the Financial Statements

Continued

15 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Equities	332,091	-	-	180,990	-	-
Collective Investment Schemes	3,476	9	-	5,722	1,314	-
Derivatives	-	44	-	13	10	-
Total investment assets	**335,567**	**53**	**-**	**186,725**	**1,324**	**-**
Fair value of investment liabilities						
Derivatives	(249)	(93)	-	-	(8)	-
Total investment liabilities	**(249)**	**(93)**	**-**	**-**	**(8)**	**-**

16 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
Australian Dollar	54,202	26,752
China Renminbi	17,951	7,999
Hong Kong Dollar	92,848	54,539
Indian Rupee	40,523	19,186
Indonesian Rupiah	5,172	1,583
Malaysian Ringgit	6,377	3,650
New Zealand Dollar	2,670	554
Philippines Peso	2,404	1,621
Singapore Dollar	8,886	6,716

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
South Korean Won	36,597	20,677
Taiwan Dollar	41,630	29,124
Thai Baht	7,832	3,445
US Dollar	27,488	7,231
Total	**344,580**	**183,077**

At 31 December 2022, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £17,229,000 (2021: £9,154,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2022, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £16,764,000 (2021: £9,402,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	19,865	(49)	1,832	2
Futures	11,869	(249)	1,824	13
Total market exposure	**31,734**	**(298)**	**3,656**	**15**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(249)	1,070	-	821	0.24
	(249)	**1,070**	**-**	**821**	**0.24**

2021 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	13	123	-	136	0.07
	13	**123**	**-**	**136**	**0.07**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2022 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(70)	-	-	(70)
Deutsche Bank	6	-	-	6
Goldman Sachs	10	-	-	10
HSBC	3	-	-	3
Morgan Stanley	(16)	-	-	(16)
Royal Bank of Canada	18	-	-	18
Total	**(49)**	**-**	**-**	**(49)**

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £20,000 (2021: £26,000) and expenses paid to the lending agent, Securities Finance Trust Company, are £3,000 (2021: £4,000).

2021 Counterparties	Forwards £'000	Stock on loan* £'000	Collateral (held)/pledged Cash £'000	Collateral (held)/pledged Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(8)	-	-	-	(8)
Barclays	-	177	-	(218)	(41)
Citigroup	-	34	-	(36)	(2)
Goldman Sachs	10	14	-	(107)	(83)
UBS	-	2,145	-	(2,384)	(239)
Total	**2**	**2,370**	**-**	**(2,745)**	**(373)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers 2021	Type	Collateral Stock £'000
Cadence Design Systems	Equity	(220)
General Electric	Equity	(220)
Hewlett Packard Enterprise	Equity	(220)
Lam Research	Equity	(220)
Netflix	Equity	(220)
Packaging Corporation of America	Equity	(220)
PPG Industries	Equity	(220)
Qualcomm	Equity	(220)
Ecolab	Equity	(198)
Nickel Mines	Equity	(110)
Combined issuers outside top 10	Equity	(677)
		(2,745)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £1,002,000 (2021: £578,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
A Accumulation				
Group 1	1.7814	-	1.7814	1.3815
Group 2	1.7053	0.0761	1.7814	1.3815
B Accumulation				
Group 1	2.5915	-	2.5915	2.0203
Group 2	1.8930	0.6985	2.5915	2.0203
N Accumulation				
Group 1	1.7151	-	1.7151	1.3606
Group 2	1.1606	0.5545	1.7151	1.3606
X Accumulation				
Group 1	1.7876	-	1.7876	1.4403
Group 2	1.6144	0.1732	1.7876	1.4403

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
A Accumulation				
Group 1	2.0511	-	2.0511	1.7909
Group 2	2.0511	-	2.0511	1.7909
B Accumulation				
Group 1	2.9751	-	2.9751	2.6062
Group 2	1.7108	1.2643	2.9751	2.6062
N Accumulation				
Group 1	1.9778	-	1.9778	1.7785
Group 2	0.4487	1.5291	1.9778	1.7785
X Accumulation				
Group 1	2.0473	-	2.0473	1.7961
Group 2	0.9175	1.1298	2.0473	1.7961

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Asia Pacific ex Japan Equity Tracker Fund

For the year ended 31 December 2022

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI AC Asia Pacific ex Japan Index.

Performance Target: To match the return of the MSCI AC Asia Pacific ex Japan Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the MSCI AC Asia Pacific ex Japan Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI AC Asia Pacific ex Japan Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the MSCI AC Asia Pacific ex Japan Index are priced are different. The fund is valued at 12:00, but the MSCI AC Asia Pacific ex Japan Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the MSCI AC Asia Pacific ex Japan Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the value of abrdn Asia Pacific ex Japan Equity Tracker Fund X Accumulation shares decreased by 7.28%, which compares to a drop of 6.75% in the performance target, the MSCI AC Asia Pacific ex Japan Index.

Fund source: abrdn Investments. Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

Performance Target source: abrdn Investments. Basis: close of business return, income reinvested, gross of expenses.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (**www.msci.com**).

The realised tracking error for the year to 31 December 2022 was 0.14%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2022.

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abrdn Asia Pacific ex Japan Equity Tracker Fund

Continued

** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Equity markets in the Asia Pacific (excluding Japan) region declined over the 12 months, in common with most global equities. In the first quarter, Russia's invasion of Ukraine drove the oil price over US$100 per barrel for the first time since 2014, which gave a further boost to inflation across the globe. That contributed to the US Federal Reserve deciding to raise interest rates towards the end of the quarter for the first time since 2018. Several large hikes were to follow during the rest of the year and many other central banks, including several in Asia, followed suit.

By the middle of 2022 markets were becoming concerned about the pace of monetary tightening and the rapid slowdown in global growth, which was leading to forecasts of a possible recession in 2023. The growing strength of the US dollar and rising Treasury yields were of particular concern to investors in emerging markets. Some investors began to move away from growth stocks and into more value-orientated and defensive companies. The technology-heavy markets of South Korea and Taiwan suffered from concerns over the weakening outlook, in particular for the semiconductor hardware sector.

In China, sentiment was also weighed down by a range of factors, including the economic impact of the government's zero-Covid policy, regulatory tightening in some sectors, high debt levels in the property sector, the potential delisting of US-listed Chinese companies over accounting standards and a resurgence in Covid-19 outbreaks across the mainland. Some respite finally came towards the end of the year as inflation began to fall and there were hopes that the pace of monetary tightening might peak sooner than expected. There was also some good news in China as the authorities announced that most of the Covid-19 restrictions on the mainland would be eased, and Hong Kong soon followed suit.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI AC Asia Pacific ex Japan Index. The fund continued to track the MSCI AC Asia Pacific ex Japan Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

China remains pivotal to Asia's economic recovery, and now with China's faster than expected reopening, we think this bodes well for the region's prospects in 2023. Our focus will be on how the mainland economy will fare as a reopening brings with it other risks, such as rising Covid-19 infections. Another area we are monitoring closely is the health of the mainland property sector after infusions of vital policy support in recent months. More broadly, in line with 2022, we expect macroeconomic risks to persist. These include geopolitical and inflation risks amid the ongoing Ukraine war, and a fragile world economy as recession looms in Europe and the US. That said, investors expect the US Federal Reserve's monetary policy tightening cycle to come to an end. We would see the interplay between these opposing forces influencing sentiment and equity markets, as well as the broader regional economy.

As we look to 2023, we believe that Asia is in a better position than developed economies in the West. Government finances and corporate balance sheets are solid in most of Asia. More manageable price pressures have allowed central banks to normalise policy more gradually. We are also seeing policymakers more actively support their depreciating currencies given the strengthening US dollar. As China opens up, the recovery in domestic consumption and industrial conditions is likely to benefit Asia, owing to a rebound in demand for exports, services and trade. China's reopening could boost tourism revenues in ASEAN particularly, given the significant contribution of Chinese tourists' dollars to these economies.

Quantitative Investments Team

January 2023

abrdn Asia Pacific ex Japan Equity Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation[A]	2022 pence per share
Change in net assets per share	
Opening net asset value per share	100.00[B]
Return before operating charges*	(2.83)
Operating charges	(0.16)
Return after operating charges*	(2.99)
Distributions	(2.51)
Retained distributions on accumulation shares	2.51
Closing net asset value per share	97.01
* after direct transaction costs of:	0.06
Performance	
Return after charges	(2.99%)
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	0.19%
Direct transaction costs	0.07%
Prices	
Highest share price	103.3
Lowest share price	86.31

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] N Accumulation share class was launched on 01 March 2022.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

N Accumulation[A]	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	105.69	108.27	100.00[B]
Return before operating charges*	(7.17)	(2.39)	8.31
Operating charges	(0.13)	(0.19)	(0.04)
Return after operating charges*	(7.30)	(2.58)	8.27
Distributions	(2.82)	(2.20)	(0.27)
Retained distributions on accumulation shares	2.82	2.20	0.27
Closing net asset value per share	98.39	105.69	108.27
* after direct transaction costs of:	0.07	0.04	0.03
Performance			
Return after charges	(6.91%)	(2.38%)	8.27%
Other information			
Closing net asset value (£'000)	612	979	876
Closing number of shares	621,710	926,023	809,541
Operating charges	0.13%	0.17%	0.17%
Direct transaction costs	0.07%	0.04%	0.15%
Prices			
Highest share price	107.0	120.3	109.3
Lowest share price	87.54	103.7	98.39

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] N Accumulation share class was launched on 16 October 2020.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	115.85	118.63	100.34
Return before operating charges*	(7.87)	(2.62)	18.44
Operating charges	(0.10)	(0.16)	(0.15)
Return after operating charges*	(7.97)	(2.78)	18.29
Distributions	(3.12)	(2.45)	(2.44)
Retained distributions on accumulation shares	3.12	2.45	2.44
Closing net asset value per share	107.88	115.85	118.63
* after direct transaction costs of:	0.08	0.04	0.17
Performance			
Return after charges	(6.88%)	(2.34%)	18.23%
Other information			
Closing net asset value (£'000)	695,822	416,283	335,790
Closing number of shares	644,979,909	359,330,922	283,059,662
Operating charges	0.09%	0.13%	0.13%
Direct transaction costs	0.07%	0.04%	0.15%
Prices			
Highest share price	117.2	131.8	119.8
Lowest share price	95.97	113.6	80.93

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	112.94	118.04	102.28
Return before operating charges*	(7.65)	(2.51)	18.14
Operating charges	(0.10)	(0.16)	(0.15)
Return after operating charges*	(7.75)	(2.67)	17.99
Distributions	(3.02)	(2.43)	(2.23)
Closing net asset value per share	102.17	112.94	118.04
* after direct transaction costs of:	0.08	0.04	0.17
Performance			
Return after charges	(6.86%)	(2.26%)	17.59%
Other information			
Closing net asset value (£'000)	15,339	13,063	8,256
Closing number of shares	15,013,297	11,566,234	6,993,905
Operating charges	0.09%	0.13%	0.13%
Direct transaction costs	0.07%	0.04%	0.15%
Prices			
Highest share price	114.3	131.1	120.3
Lowest share price	92.28	112.0	82.53

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (0.00%)		**-**	**-**
Indian Rupee Denominated Bonds (0.00%)		**-**	**-**
Corporate Bonds (0.00%)		**-**	**-**
less than 5 years to maturity			
6,435	Britannia Industries 5.5% 2024	-	-
Equities (96.94%)		**701,500**	**98.56**
Pacific Basin Equities (96.86%)		**699,933**	**98.34**
Australia (14.17%)		**116,494**	**16.37**
29,917	Ampol	476	0.07
373,360	ANZ	4,976	0.70
148,126	APA	898	0.13
74,742	Aristocrat Leisure	1,286	0.18
24,304	ASX	925	0.13
231,086	Aurizon	485	0.07
632,583	BHP	16,266	2.29
58,765	BlueScope Steel	556	0.08
173,183	Brambles	1,172	0.16
8,258	Cochlear	948	0.13
166,866	Coles	1,573	0.22
212,476	Commonwealth Bank of Australia	12,280	1.72
67,850	Computershare	1,000	0.14
60,152	CSL	9,756	1.37
135,028	Dexus REIT	589	0.08
168,632	Endeavour	609	0.09
211,462	Fortescue Metals	2,444	0.34
211,087	Goodman REIT	2,059	0.29
240,486	GPT REIT	569	0.08
26,207	IDP Education	397	0.06
85,105	IGO	645	0.09
309,474	Insurance Australia	829	0.12
55,911	James Hardie Industries	829	0.12
86,486	Lendlease	380	0.05
279,428	Lottery	701	0.09
45,847	Macquarie	4,308	0.61

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
345,743	Medibank	575	0.08
21,378	Mineral Resources	927	0.13
495,022	Mirvac REIT	592	0.08
395,473	National Australia Bank	6,684	0.94
111,526	Newcrest Mining	1,295	0.18
146,272	Northern Star Resources	899	0.13
56,424	Orica	477	0.07
215,124	Origin Energy	934	0.13
316,805	Pilbara Minerals	670	0.09
116,021	Qantas Airways	393	0.06
185,218	QBE Insurance	1,376	0.19
22,986	Ramsay Health Care	836	0.12
6,633	REA	412	0.06
28,383	Reece	221	0.03
46,354	Rio Tinto	3,039	0.43
398,053	Santos	1,600	0.22
648,137	Scentre REIT	1,049	0.15
42,209	SEEK	497	0.07
57,257	Sonic Healthcare	967	0.14
577,965	South32	1,300	0.18
299,689	Stockland	610	0.09
157,664	Suncorp	1,062	0.15
504,991	Telstra	1,133	0.16
383,935	Transurban	2,807	0.39
90,622	Treasury Wine Estates	695	0.10
485,775	Vicinity REIT	542	0.08
27,182	Washington H Soul Pattinson	423	0.06
141,623	Wesfarmers	3,657	0.51
437,196	Westpac Banking	5,743	0.81
18,435	WiseTech Global	525	0.07
237,102	Woodside Energy	4,733	0.66
151,583	Woolworths	2,865	0.40
China (28.49%)		**197,716**	**27.78**
13,598	360 DigiTech ADR	230	0.03
55,100	360 Security Technology 'A'	43	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,000	37 Interactive Entertainment Network Technology	37	0.01
908	3peak 'A'	30	0.01
185,000	3SBio	164	0.02
91,000	AAC Technologies	173	0.02
4,633	Advanced Micro-Fabrication Equipment 'A'	55	0.01
10,100	AECC Aero-Engine Control 'A'	31	0.01
20,500	AECC Aviation Power 'A'	104	0.01
641,200	Agricultural Bank of China 'A'	224	0.03
3,666,000	Agricultural Bank of China 'H'	1,046	0.15
52,949	Aier Eye Hospital 'A'	198	0.03
51,000	Air China 'A'	65	0.01
228,000	Air China 'H'	169	0.02
15,418	Airtac International	387	0.05
1,851,356	Alibaba	17,008	2.39
100,400	Aluminum of China 'A'	54	0.01
496,000	Aluminum of China 'H'	175	0.02
3,123	Amlogic Shanghai 'A'	26	-
6,400	Angel Yeast 'A'	35	0.01
30,400	Anhui Conch Cement 'A'	100	0.01
154,500	Anhui Conch Cement 'H'	448	0.06
3,000	Anhui Gujing Distillery 'A'	96	0.01
13,600	Anhui Gujing Distillery 'B'	181	0.03
6,210	Anhui Honglu Steel Construction	22	-
4,900	Anhui Kouzi Distillery 'A'	34	0.01
5,200	Anhui Yingjia Distillery 'A'	39	0.01
152,400	ANTA Sports Products	1,661	0.23
10,200	Apeloa Pharmaceutical 'A'	26	-
7,100	Asia-Potash International Investment Guangzhou 'A'	23	-
2,500	Asymchem Laboratories Tianjin 'A'	44	0.01
9,543	Autohome ADR	243	0.03
14,900	Avary Shenzhen 'A'	49	0.01
29,800	AVIC Electromechanical Systems 'A'	36	0.01
67,200	AVIC Industry-Finance 'A'	26	-
315,000	AviChina Industry & Technology 'H'	117	0.02
5,100	AVICOPTER 'A'	28	-
275,300	Baidu 'A'	3,272	0.46
160,700	Bank of Beijing 'A'	83	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
30,900	Bank of Changsha	25	-
27,800	Bank of Chengdu 'A'	51	0.01
264,600	Bank of China 'A'	100	0.01
9,919,000	Bank of China 'H'	3,000	0.42
295,700	Bank of Communications 'A'	168	0.02
1,099,000	Bank of Communications 'H'	524	0.07
45,500	Bank of Hangzhou 'A'	72	0.01
112,200	Bank of Jiangsu 'A'	98	0.01
78,200	Bank of Nanjing 'A'	98	0.01
49,730	Bank of Ningbo 'A'	194	0.03
108,000	Bank of Shanghai 'A'	77	0.01
27,800	Bank of Suzhou 'A'	26	-
167,700	Baoshan Iron & Steel 'A'	113	0.02
68,800	BBMG 'A'	21	-
236,000	Beijing Capital International Airport 'H'	144	0.02
31,000	Beijing Dabeinong Technology 'A'	33	0.01
3,800	Beijing Easpring Material Technology 'A'	26	-
24,500	Beijing Enlight Media 'A'	25	-
3,435	Beijing Kingsoft Office Software 'A'	109	0.02
12,800	Beijing New Building Materials 'A'	40	0.01
30,000	Beijing Originwater Technology 'A'	17	-
13,384	Beijing Shiji Information Technology 'A'	24	-
10,600	Beijing Tongrentang 'A'	57	0.01
3,620	Beijing United Information Technology 'A'	38	0.01
4,465	Beijing Wantai Biological Pharmacy Enterprise 'A'	68	0.01
21,400	Beijing Yanjing Brewery 'A'	27	-
1,700	Beijing Yuanliu Hongyuan Electronic Technology 'A'	21	-
2,900	Bethel Automotive Safety Systems 'A'	28	-
3,900	Betta Pharmaceuticals 'A'	23	-
3,400	BGI Genomics 'A'	21	-
22,980	Bilibili 'Z'	457	0.06
2,394	Bloomage Biotechnology 'A'	39	0.01
21,400	BOC International China 'A'	27	-
282,600	BOE Technology 'A'	115	0.02
8,800	BTG Hotels 'A'	26	-
13,500	BYD 'A'	417	0.06
84,500	BYD Electronic International	226	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
102,500	BYD 'H'	2,103	0.30
13,100	By-health 'A'	36	0.01
35,210	Caitong Securities 'A'	30	0.01
30,000	CECEP Solar Energy 'A'	26	-
38,050	CECEP Wind-Power 'A'	17	-
1,332,000	CGN Power 'H'	264	0.04
1,900	Chacha Food 'A'	11	-
3,000	Changchun High & New Technology Industry'A'	60	0.01
42,500	Changjiang Securities 'A'	27	-
2,000	Changzhou Xingyu Automotive Lighting Systems 'A'	31	0.01
14,700	Chaozhou Three-Circle 'A'	54	0.01
22,900	Chengtun Mining 'A'	16	-
6,700	Chengxin Lithium 'A'	30	-
20,500	China Baoan 'A'	30	-
1,108,000	China Cinda Asset Management 'H'	126	0.02
1,122,000	China CITIC Bank 'H'	413	0.06
257,000	China Coal Energy 'H'	174	0.02
306,000	China Communications Services 'H'	93	0.01
206,500	China Conch Venture	373	0.05
73,600	China Construction Bank 'A'	50	0.01
12,009,000	China Construction Bank 'H'	6,255	0.88
34,100	China CSSC 'A'	91	0.01
82,700	China Eastern Airlines 'A'	55	0.01
248,800	China Energy Engineering	68	0.01
311,500	China Everbright Bank 'A'	115	0.02
402,000	China Everbright Bank 'H'	101	0.01
138,000	China Evergrande+++	-	-
448,000	China Feihe	317	0.04
33,000	China Galaxy Securities 'A'	37	0.01
440,500	China Galaxy Securities 'H'	179	0.03
25,800	China Great Wall Securities 'A'	26	-
24,800	China Greatwall Technology 'A'	30	-
290,500	China Hongqiao	228	0.03
9,000	China International Capital 'A'	41	0.01
191,200	China International Capital 'H'	303	0.04
30,730	China Jushi 'A'	51	0.01
136,000	China Lesso	118	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,300	China Life Insurance 'A'	95	0.01
928,000	China Life Insurance 'H'	1,323	0.19
51,400	China Literature	166	0.02
419,000	China Longyuan Power 'H'	425	0.06
170,000	China Medical System	222	0.03
12,480	China Meheco 'A'	26	-
68,000	China Meidong Auto	116	0.02
153,800	China Merchants Bank 'A'	689	0.10
487,000	China Merchants Bank 'H'	2,262	0.32
62,200	China Merchants Energy Shipping 'A'	42	0.01
56,430	China Merchants Securities 'A'	90	0.01
60,800	China Merchants Shekou Industrial Zone 'A'	92	0.01
267,100	China Minsheng Banking 'A'	111	0.02
783,500	China Minsheng Banking 'H'	224	0.03
134,200	China Molybdenum 'A'	73	0.01
444,000	China Molybdenum 'H'	170	0.02
486,000	China National Building Material 'H'	332	0.05
46,100	China National Chemical Engineering 'A'	44	0.01
142,000	China National Nuclear Power 'A'	102	0.01
4,900	China National Software & Service 'A'	34	0.01
27,900	China Northern Rare Earth High-Tech 'A'	84	0.01
226,000	China Oilfield Servies 'H'	228	0.03
51,500	China Pacific Insurance 'A'	152	0.02
331,200	China Pacific Insurance 'H'	613	0.09
239,900	China Petroleum & Chemical 'A'	126	0.02
3,184,000	China Petroleum & Chemical 'H'	1,279	0.18
154,700	China Railway 'A'	103	0.01
528,000	China Railway 'H'	232	0.03
55,167	China Railway Signal & Communication	32	0.01
7,700	China Rare Earth Resources And Technology 'A'	30	-
8,277	China Resources Microelectronics 'A'	52	0.01
86,000	China Resources Mixc Lifestyle Services	363	0.05
195,500	China Resources Pharmaceutical	132	0.02
7,600	China Resources Sanjiu Medical & Pharmaceutical 'A'	43	0.01
49,600	China Shenhua Energy 'A'	165	0.02
421,500	China Shenhua Energy 'H'	1,012	0.14
85,300	China Southern Airlines 'A'	78	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
238,000	China Southern Airlines 'H'	129	0.02
315,900	China State Construction Engineering 'A'	206	0.03
215,600	China Three Gorges Renewables 'A'	146	0.02
14,700	China Tourism Duty Free 'A'	382	0.05
8,200	China Tourism Duty Free 'H'	201	0.03
5,566,000	China Tower 'H'	492	0.07
233,400	China United Network Communications 'A'	126	0.02
73,200	China Vanke 'A'	160	0.02
214,900	China Vanke 'H'	362	0.05
171,300	China Yangtze Power 'A'	432	0.06
3,800	China Zhenhua Science & Technology 'A'	52	0.01
128,200	China Zheshang Bank 'A'	45	0.01
346,000	Chinasoft International	250	0.04
3,600	Chongqing Brewery 'A'	55	0.01
62,326	Chongqing Changan Automobile 'A'	92	0.01
7,500	Chongqing Fuling Zhacai 'A'	23	-
66,500	Chongqing Rural commercial Bank 'A	28	-
12,000	Chongqing Zhifei Biological Products 'A'	127	0.02
730,000	CITIC	640	0.09
92,135	CITIC Securities 'A'	220	0.03
263,000	CITIC Securities 'H'	442	0.06
3,000	CNGR Advanced Material 'A'	24	-
23,850	CNNC Hua Yuan Titanium Dioxide 'A'	18	-
18,100	Contemporary Amperex Technology 'A'	856	0.12
95,330	COSCO Shipping 'A'	118	0.02
76,500	COSCO SHIPPING Development 'A'	22	-
29,000	COSCO Shipping Energy Transportation 'A'	42	0.01
399,900	COSCO Shipping 'H'	339	0.05
1,291,000	Country Garden	366	0.05
254,000	Country Garden Services	526	0.07
183,200	CRRC 'A'	112	0.02
549,000	CRRC 'H'	184	0.03
33,000	CSC Financial 'A'	94	0.01
1,118,880	CSPC Pharmaceutical	977	0.14
11,584	Daan Gene 'A'	22	-
4,300	Dajin Heavy Industry 'A'	21	-
260,500	Dali Foods	99	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
113,000	Daqin Railway 'A'	91	0.01
7,483	Daqo New Energy ADR	240	0.03
7,568	DaShenLin Pharmaceutical 'A'	36	0.01
62,700	Datang International Power Generation 'A'	21	-
28,500	DHC Software 'A'	19	-
6,000	Do-Fluoride New Materials 'A'	24	-
5,900	Dong-E-E-Jiao 'A'	29	-
21,400	Dongfang Electric 'A'	54	0.01
358,000	Dongfeng Motor	171	0.02
24,800	Dongxing Securities 'A'	23	-
184,000	Dongyue	168	0.02
99,625	East Money Information 'A'	232	0.03
4,300	Ecovacs Robotics 'A'	38	0.01
98,800	ENN Energy	1,153	0.16
18,200	ENN Natural Gas 'A'	35	0.01
14,360	Eve Energy 'A'	152	0.02
30,000	Everbright Securities 'A'	54	0.01
30,880	Fangda Carbon New Material 'A'	23	-
24,800	FAW Jiefang 'A'	23	-
34,200	First Capital Securities 'A'	23	-
13,100	Flat Glass 'A'	52	0.01
53,000	Flat Glass 'H'	107	0.01
109,800	Focus Media Information Technology 'A'	88	0.01
29,103	Foshan Haitian Flavouring & Food 'A'	278	0.04
313,000	Fosun International	212	0.03
75,500	Foxconn Industrial Internet 'A'	83	0.01
2,200	Fu Jian Anjoy Foods 'A'	43	0.01
10,300	Fujian Sunner Development 'A'	29	-
15,400	Fuyao Glass Industry 'A'	65	0.01
76,000	Fuyao Glass Industry 'H'	265	0.04
12,060	Ganfeng Lithium 'A'	101	0.01
45,600	Ganfeng Lithium 'H'	283	0.04
3,800	Gaona Aero Material 'A'	21	-
500	G-bits Network Technology 'A'	19	-
51,000	GCL System Integration Technology 'A'	18	-
136,800	GD Power Development 'A'	70	0.01
109,100	GDS 'A'	238	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
36,700	GEM 'A'	33	0.01
34,700	Gemdale 'A'	43	0.01
148,000	Genscript Biotech	392	0.06
45,000	GF Securities 'A'	84	0.01
138,800	GF Securities 'H'	166	0.02
5,096	GigaDevice Semiconductor 'A'	63	0.01
2,650	Ginlong Technologies 'A'	57	0.01
26,300	GoerTek 'A'	53	0.01
935	GoodWe Technologies 'A'	36	0.01
18,900	Great Wall Motor 'A'	67	0.01
373,500	Great Wall Motor 'H'	404	0.06
21,400	Gree Electric Appliances Inc of Zhuhai 'A'	83	0.01
111,500	Greentown China	135	0.02
186,000	Greentown Service	102	0.01
20,200	GRG Banking Equipment 'A'	24	-
12,800	Guangdong Haid 'A'	95	0.01
22,900	Guangdong HEC Technology 'A'	24	-
2,300	Guangdong Kinlong Hardware Products 'A'	29	-
50,400	Guanghui Energy 'A'	55	0.01
37,700	Guangzhou Automobile 'A'	50	0.01
370,000	Guangzhou Automobile 'H'	207	0.03
10,800	Guangzhou Baiyunshan Pharmaceutical 'A'	39	0.01
3,500	Guangzhou Great Power Energy & Technology 'A'	33	0.01
20,100	Guangzhou Haige Communications 'A'	20	-
3,500	Guangzhou Kingmed Diagnostics 'A'	33	0.01
5,100	Guangzhou Shiyuan Electronic Technology 'A'	36	0.01
14,820	Guangzhou Tinci Materials Technology 'A'	78	0.01
31,529	Guangzhou Yuexiu Capital 'A'	23	-
18,400	Guolian Securities 'A'	25	-
49,200	Guosen Securities 'A'	52	0.01
57,200	Guotai Junan Securities 'A'	93	0.01
12,700	Guoxuan High-Tech 'A'	44	0.01
33,470	Guoyuan Securities 'A'	25	-
24,241	H World ADR	855	0.12
413,000	Haichang Ocean Park	70	0.01
139,000	Haidilao International	332	0.05
47,500	Haier Smart Home 'A'	140	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
288,000	Haier Smart Home 'H'	814	0.11
82,000	Haitian International	182	0.03
74,100	Haitong Securities 'A'	77	0.01
363,600	Haitong Securities 'H'	186	0.03
23,600	Hangzhou Binjiang Real Estate 'A'	25	-
4,600	Hangzhou Chang Chuan Technology 'A'	25	-
10,128	Hangzhou First Applied Material 'A'	81	0.01
5,100	Hangzhou Lion Electronics 'A'	26	-
8,500	Hangzhou Oxygen Plant 'A'	40	0.01
8,000	Hangzhou Robam Appliances 'A'	27	-
10,900	Hangzhou Silan Microelectronics 'A'	43	0.01
2,800	Hangzhou Tigermed Consulting 'A'	35	0.01
15,700	Hangzhou Tigermed Consulting 'H'	151	0.02
152,000	Hansoh Pharmaceutical	240	0.03
14,200	Heilongjiang Agriculture 'A'	23	-
16,900	Henan Shenhuo Coal & Power 'A'	30	-
26,600	Henan Shuanghui Investment & Development 'A'	83	0.01
80,000	Hengan International	352	0.05
12,400	Hengdian DMEGC Magnetics 'A'	28	-
44,600	Hengli Petrochemical 'A'	83	0.01
18,100	Hengtong Optic-electric 'A'	33	0.01
27,470	Hengyi Petrochemical 'A'	23	-
81,500	Hesteel 'A'	22	-
4,100	Hithink RoyalFlush Information Network 'A'	49	0.01
3,980	Hongfa Technology 'A'	16	-
3,800	Hoshine Silicon Industry 'A'	38	0.01
75,000	Hua Hong Semiconductor	217	0.03
62,600	Huadian Power International 'A'	44	0.01
13,500	Huadong Medicine 'A'	76	0.01
38,000	Huafon Chemical 'A'	31	0.01
8,600	Huagong Tech 'A'	17	-
18,600	Huaibei Mining 'A'	29	-
14,050	Hualan Biological Engineering 'A'	38	0.01
70,300	Huaneng Power International 'A'	64	0.01
502,000	Huaneng Power International 'H'	197	0.03
56,000	Huatai Securities 'A'	86	0.01
194,200	Huatai Securities 'H'	185	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
22,000	Huaxi Securities 'A'	20	-
98,400	Huaxia Bank 'A'	61	0.01
11,600	Huaxin Cement 'A'	21	-
24,200	Huayu Automotive Systems 'A'	50	0.01
3,900	Hubei Feilihua Quartz Glass 'A'	26	-
6,800	Hubei Jumpcan Pharmaceutical 'A'	22	-
8,500	Hubei Xingfa Chemicals 'A'	30	-
4,200	Huizhou Desay Sv Automotive 'A'	53	0.01
12,400	Humanwell Healthcare 'A'	36	0.01
53,000	Hunan Valin Steel 'A'	30	-
14,580	Hundsun Technologies 'A'	71	0.01
42,400	Hygeia Healthcare	253	0.04
17,900	IFlytek 'A'	71	0.01
1,500	Imeik Technology Development 'A'	102	0.01
473,900	Industrial & Commercial Bank of China 'A'	247	0.03
7,045,000	Industrial & Commercial Bank of China 'H'	3,017	0.42
156,500	Industrial Bank 'A'	331	0.05
66,790	Industrial Securities 'A'	46	0.01
3,600	Ingenic Semiconductor 'A'	30	-
346,500	Inner Mongolia BaoTou Steel Union 'A'	80	0.01
15,000	Inner Mongolia Dian Tou Energy 'A'	22	-
10,080	Inner Mongolia ERDOS Resources 'A'	18	-
64,800	Inner Mongolia Junzheng Energy & Chemical Industry 'A'	31	0.01
48,100	Inner Mongolia Yili Industrial 'A'	179	0.03
133,400	Inner Mongolia Yitai Coal 'B'	146	0.02
28,100	Inner Mongolia Yuan Xing Energy 'A'	26	-
129,000	Innovent Biologics	460	0.06
11,236	Inspur Electronic Information Industry 'A'	29	-
42,869	iQIYI ADR	189	0.03
551	iRay Technology 'A'	30	-
18,020	JA Solar Technology 'A'	130	0.02
5,990	Jafron Biomedical 'A'	22	-
13,700	JCET 'A'	38	0.01
138,900	JD Health International	1,056	0.15
269,268	JD.com 'A'	6,310	0.89
30,600	Jiangsu Eastern Shenghong 'A'	48	0.01
156,000	Jiangsu Expressway 'H'	118	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,988	Jiangsu Hengli Hydraulic 'A'	76	0.01
48,072	Jiangsu Hengrui Pharmaceuticals 'A'	222	0.03
9,700	Jiangsu King's Luck Brewery 'A'	59	0.01
11,300	Jiangsu Yanghe Brewery 'A'	218	0.03
2,200	Jiangsu Yangnong Chemical 'A'	27	-
4,000	Jiangsu Yoke Technology 'A'	24	-
7,500	Jiangsu Yuyue Medical Equipment & Supply 'A'	29	-
26,200	Jiangsu Zhongtian Technology 'A'	51	0.01
16,000	Jiangxi Copper 'A'	34	0.01
139,000	Jiangxi Copper 'H'	171	0.02
12,900	Jiangxi Special Electric Motor 'A'	27	-
2,400	JiuGui Liquor 'A'	40	0.01
92,000	Jiumaojiu International	204	0.03
27,300	Jizhong Energy Resources 'A'	21	-
17,500	Joincare Pharmaceutical Industry 'A'	24	-
3,884	Joinn Laboratories China 'A'	27	-
15,400	Jointown Pharmaceutical 'A'	24	-
6,700	Jonjee Hi-Tech Industrial Commercial 'A'	30	-
6,240	Joson Furniture Hangzhou 'A'	32	0.01
4,800	Juewei Food 'A'	35	0.01
14,000	Juneyao Airlines 'A'	27	-
22,882	Kanzhun ADR	387	0.05
83,225	KE ADR	966	0.14
14,200	Keda Industrial	24	-
328,000	Kingdee International Software	584	0.08
120,200	Kingsoft	334	0.05
50,500	Koolearn Technology	282	0.04
219,600	Kuaishou Technology	1,661	0.23
16,600	Kuang-Chi Technologies 'A'	34	0.01
9,400	Kweichow Moutai 'A'	1,951	0.27
18,300	LB 'A'	42	0.01
908,000	Lenovo	620	0.09
38,200	Lens Technology 'A'	48	0.01
13,900	Lepu Medical Technology Beijing 'A'	38	0.01
130,300	Li Auto 'A'	1,066	0.15
293,500	Li Ning	2,118	0.30
144,400	Liaoning Port 'A'	28	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
54,300	Lingyi iTech Guangdong 'A'	30	-
5,600	Livzon Pharmaceutical 'A'	22	-
235,000	Longfor	608	0.09
57,120	LONGi Green Energy Technology 'A'	290	0.04
85,630	Lufax ADR	139	0.02
2,490	Luoyang Xinqianglian Slewing Bearing 'A'	16	-
15,900	Luxi Chemical 'A'	24	-
53,398	Luxshare Precision Industry 'A'	204	0.03
11,200	Luzhou Laojiao 'A'	302	0.04
14,200	Mango Excellent Media 'A'	51	0.01
4,040	Maxscend Microelectronics 'A'	55	0.01
33,700	Meinian Onehealth Healthcare 'A'	25	-
550,300	Meituan 'B'	10,234	1.44
137,000	Metallurgical Corp of China 'A'	52	0.01
80,100	Microport Scientific	175	0.02
16,200	Ming Yang Smart Energy 'A'	49	0.01
96,000	Minth	216	0.03
8,508	Montage Technology 'A'	64	0.01
40,060	Muyuan Foods 'A'	235	0.03
13,185	Nanjing King-Friend Biochemical Pharmaceutical 'A'	29	-
50,428	NARI Technology 'A'	148	0.02
4,000	NAURA Technology 'A'	108	0.02
18,600	NavInfo 'A'	25	-
245,985	NetEase	2,997	0.42
16,000	New China Life Insurance 'A'	58	0.01
110,400	New China Life Insurance 'H'	225	0.03
34,600	New Hope Liuhe 'A'	54	0.01
191,000	New Oriental Education & Technology	579	0.08
10,800	Ninestar 'A'	67	0.01
1,500	Ningbo Deye Technology 'A'	60	0.01
11,900	Ningbo Joyson Electronic 'A'	20	-
5,200	Ningbo Orient Wires & Cables 'A'	42	0.01
3,368	Ningbo Ronbay New Energy Technology 'A'	28	-
16,400	Ningbo Shanshan 'A'	36	0.01
8,400	Ningbo Tuopu 'A'	59	0.01
46,800	Ningxia Baofeng Energy 'A'	68	0.01
171,055	NIO ADR	1,386	0.19

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
221,200	Nongfu Spring 'H'	1,038	0.15
10,700	North Industries Red Arrow 'A'	25	-
39,800	Offshore Oil Engineering 'A'	29	-
26,300	OFILM 'A'	15	-
3,820	Oppein Home 'A'	56	0.01
56,596	Orient Securities 'A'	61	0.01
6,469	Ovctek China 'A'	28	-
65,900	Pangang Vanadium Titanium & Resources 'A'	37	0.01
71,900	People's Insurance of China 'A'	45	0.01
1,039,000	People's Insurance of China 'H'	286	0.04
15,750	Perfect World 'A'	24	-
162,500	PetroChina 'A'	97	0.01
2,648,000	PetroChina 'H'	1,007	0.14
7,550	Pharmaron Beijing 'A'	62	0.01
24,950	Pharmaron Beijing 'H'	144	0.02
864,000	PICC Property & Casualty 'H'	681	0.10
63,154	Pinduoduo ADR	4,281	0.60
146,100	Ping An Bank 'A'	231	0.03
63,100	Ping An Healthcare and Technology	143	0.02
81,400	Ping An Insurance 'A'	460	0.06
790,500	Ping An Insurance 'H'	4,349	0.61
17,500	Pingdingshan Tianan Coal Mining 'A'	23	-
90,200	Poly Developments 'A'	164	0.02
70,200	Pop Mart International	148	0.02
4,100	Porton Pharma Solutions 'A'	20	-
200,200	Postal Savings Bank of China 'A'	111	0.02
997,000	Postal Savings Bank of China 'H'	515	0.07
115,100	Power Construction 'A'	98	0.01
1,020	Proya Cosmetics 'A'	21	-
1,187	Pylon Technologies 'A'	45	0.01
40,800	Qinghai Salt Lake Industry 'A'	111	0.02
3,466	Raytron Technology 'A'	15	-
8,300	Riyue Heavy Industry 'A'	20	-
76,250	Rongsheng Petrochemical 'A'	113	0.02
58,600	SAIC Motor 'A'	101	0.01
24,400	Sailun 'A'	29	-
3,100	Sangfor Technologies 'A'	42	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
140,000	SANY Heavy Equipment International	119	0.02
63,900	Sany Heavy Industry 'A'	121	0.02
25,746	Satellite Chemical 'A'	48	0.01
47,680	Sealand Securities 'A'	19	-
17,300	Seazen 'A'	43	0.01
36,800	SF 'A'	255	0.04
2,675	SG Micro 'A'	55	0.01
72,900	Shaanxi Coal Industry 'A'	163	0.02
18,200	Shan Xi Hua Yang New Energy 'A'	31	0.01
8,400	Shandong Buchang Pharmaceuticals 'A'	21	-
27,680	Shandong Gold Mining 'A'	64	0.01
91,500	Shandong Gold Mining 'H'	141	0.02
16,320	Shandong Hualu Hengsheng Chemical 'A'	65	0.01
11,300	Shandong Linglong Tyre 'A'	28	-
91,900	Shandong Nanshan Aluminum 'A'	36	0.01
20,500	Shandong Sun Paper Industry 'A'	28	-
2,000	Shandong Weifang Rainbow Chemical 'A'	21	-
312,000	Shandong Weigao 'H'	425	0.06
8,204	Shanghai Bairun Investment 'A'	37	0.01
11,122	Shanghai Baosight Software 'A'	60	0.01
63,040	Shanghai Baosight Software 'B'	162	0.02
69,500	Shanghai Construction 'A'	22	-
96,900	Shanghai Electric 'A'	46	0.01
21,400	Shanghai Electric Power 'A'	26	-
16,200	Shanghai Fosun Pharmaceutical 'A'	69	0.01
62,500	Shanghai Fosun Pharmaceutical 'H'	166	0.02
1,116	Shanghai Friendess Electronic Technology 'A'	29	-
4,026	Shanghai Fudan Microelectronics 'A'	34	0.01
36,000	Shanghai Fudan Microelectronics 'H'	112	0.02
9,500	Shanghai International Airport 'A'	66	0.01
71,400	Shanghai International Port 'A'	46	0.01
7,200	Shanghai Jinjiang International Hotels 'A'	50	0.01
5,201	Shanghai Junshi Biosciences 'A'	39	0.01
18,300	Shanghai Lingang 'A'	26	-
140,600	Shanghai Lujiazui Finance & Trade Zone Development 'B'	94	0.01
7,100	Shanghai M&G Stationery 'A'	47	0.01
666	Shanghai Medicilon 'A'	17	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,100	Shanghai Pharmaceuticals 'A'	45	0.01
98,000	Shanghai Pharmaceuticals 'H'	135	0.02
221,000	Shanghai Pudong Development Bank 'A'	193	0.03
10,580	Shanghai Putailai New Energy Technology 'A'	66	0.01
51,300	Shanghai RAAS Blood Products 'A'	39	0.01
73,200	Shanghai Rural Commercial Bank 'A'	52	0.01
29,800	Shanghai Yuyuan Tourist Mart 'A'	27	-
31,320	Shanxi Coking Coal Energy 'A'	44	0.01
22,900	Shanxi Lu'an Environmental Energy Development 'A'	46	0.01
32,700	Shanxi Meijin Energy 'A'	35	0.01
31,080	Shanxi Securities 'A'	20	-
43,400	Shanxi Taigang Stainless Steel 'A'	23	-
9,340	Shanxi Xinghuacun Fen Wine Factory 'A'	320	0.04
14,300	Shenghe Resources 'A'	24	-
17,700	Shengyi Technology 'A'	31	0.01
3,840	Shennan Circuits 'A'	33	0.01
171,200	Shenwan Hongyuan 'A'	82	0.01
5,640	Shenzhen Capchem Technology 'A'	29	-
1,300	Shenzhen Dynanonic 'A'	36	0.01
36,440	Shenzhen Energy 'A'	28	-
19,750	Shenzhen Inovance Technology 'A'	165	0.02
8,580	Shenzhen Kangtai Biological Products 'A'	33	0.01
1,800	Shenzhen Kedali Industry 'A'	26	-
4,500	Shenzhen Kstar Science And Technology 'A'	31	0.01
9,200	Shenzhen Mindray Bio-Medical Electronics 'A'	349	0.05
6,000	Shenzhen New Industries Biomedical Engineering 'A'	36	0.01
62,900	Shenzhen Overseas Chinese Town 'A'	40	0.01
8,600	Shenzhen Salubris Pharmaceuticals 'A'	34	0.01
2,800	Shenzhen SC New Energy Technology 'A'	38	0.01
9,700	Shenzhen Senior Technology Material 'A'	25	-
7,800	Shenzhen Sunlord Electronics 'A'	25	-
6,104	Shenzhen Transsion 'A'	58	0.01
7,100	Shenzhen YUTO Packaging Technology 'A'	28	-
103,600	Shenzhou International	966	0.14
12,880	Shijiazhuang Yiling Pharmaceutical 'A'	46	0.01
30,900	Sichuan Chuantou Energy 'A'	45	0.01
66,600	Sichuan Hebang Biotechnology 'A'	24	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
11,200	Sichuan Kelun Pharmaceutical 'A'	36	0.01
11,300	Sichuan New Energy Power	24	-
37,300	Sichuan Road and Bridge 'A'	50	0.01
3,800	Sichuan Swellfun 'A'	39	0.01
8,700	Sichuan Yahua Industrial 'A'	24	-
6,000	Sieyuan Electric 'A'	28	-
41,000	Silergy	484	0.07
12,800	Sinoma Science & Technology 'A'	33	0.01
3,400	Sinomine Resource 'A'	27	-
54,600	Sinopec Shanghai Petrochemical 'A'	20	-
168,000	Sinopharm 'H'	355	0.05
2,860	Skshu Paint 'A'	39	0.01
226,000	Smoore International	291	0.04
20,080	Songcheng Performance Development 'A'	35	0.01
38,560	SooChow Securities 'A'	30	-
51,600	Southwest Securities 'A'	23	-
1,300	StarPower Semiconductor 'A'	51	0.01
180,000	Sunac China+++	-	-
11,200	Sungrow Power Supply 'A'	150	0.02
89,500	Sunny Optical Technology	885	0.12
13,100	Sunwoda Electronic 'A'	33	0.01
13,000	Suzhou Dongshan Precision Manufacturing 'A'	39	0.01
1,240	Suzhou Maxwell Technologies 'A'	61	0.01
4,500	Suzhou TA&A Ultra Clean Technology 'A'	30	-
56,645	TAL Education ADR	332	0.05
21,100	Tangshan Jidong Cement 'A'	21	-
29,000	TBEA 'A'	70	0.01
107,600	TCL Technology 'A'	48	0.01
24,200	TCL Zhonghuan Renewable Energy Technology 'A'	109	0.02
780,700	Tencent	27,774	3.90
89,370	Tencent Music Entertainment ADR	615	0.09
3,400	Thunder Software Technology 'A'	41	0.01
6,500	Tianjin 712 Communication & Broadcasting 'A'	27	-
19,600	Tianma Microelectronics 'A'	20	-
11,200	Tianqi Lithium 'A'	106	0.01
35,200	Tianshan Aluminum 'A'	33	0.01
24,500	Tianshui Huatian Technology 'A'	24	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,500	Tibet Summit Resources 'A'	21	-
244,000	Tingyi	357	0.05
14,200	Titan Wind Energy Suzhou 'A'	26	-
11,084	Toly Bread 'A'	20	-
152,400	Tongcheng Travel	305	0.04
11,800	TongFu Microelectronics 'A'	23	-
18,200	Tongkun 'A'	32	0.01
80,700	Tongling Nonferrous Metals 'A'	30	-
33,900	Tongwei 'A'	157	0.02
2,400	Topchoice Medical 'A'	44	0.01
232,000	Topsports International	153	0.02
116,000	TravelSky Technology 'H'	204	0.03
16,326	Trina Solar 'A'	125	0.02
68,117	Trip.com ADR	1,948	0.27
5,400	Tsingtao Brewery 'A'	70	0.01
80,000	Tsingtao Brewery 'H'	657	0.09
6,499	Unigroup Guoxin Microelectronics 'A'	103	0.01
163,000	Uni-President China	135	0.02
21,860	Unisplendour 'A'	51	0.01
52,240	Vipshop ADR	592	0.08
12,200	Walvax Biotechnology 'A'	59	0.01
23,500	Wanhua Chemical 'A'	262	0.04
596,000	Want Want China	330	0.05
8,896	Weibo ADR	141	0.02
52,000	Weichai Power 'A'	64	0.01
243,000	Weichai Power 'H'	271	0.04
4,000	Weihai Guangwei Composites 'A'	35	0.01
48,460	Wens Foodstuffs 'A'	114	0.02
19,000	Western Mining 'A'	23	-
33,800	Western Securities 'A'	25	-
3,489	Western Superconducting Technologies 'A'	40	0.01
6,600	Westone Information Industry 'A'	24	-
9,060	Will Semiconductor 'A'	84	0.01
9,500	Wingtech Technology 'A'	60	0.01
40,100	Wuchan Zhongda 'A'	23	-
1,300	Wuhan DR Laser Technology 'A'	20	-
25,528	Wuhan Guide Infrared 'A'	34	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
29,100	Wuliangye Yibin 'A'	632	0.09
17,370	WUS Printed Circuit Kunshan 'A'	25	-
19,196	WuXi AppTec 'A'	187	0.03
44,228	WuXi AppTec 'H'	388	0.05
1,193	Wuxi Autowell Technology 'A'	29	-
453,000	Wuxi Biologics (Cayman)	2,888	0.41
2,880	Wuxi Shangji Automation 'A'	37	0.01
89,700	XCMG Construction Machinery 'A'	55	0.01
24,500	Xiamen C & D 'A'	40	0.01
1,700	Xiamen Faratronic 'A'	33	0.01
11,200	Xiamen Tungsten 'A'	26	-
1,908,000	Xiaomi 'B'	2,223	0.31
26,400	Xinjiang Goldwind Science & Technology 'A'	35	0.01
97,800	Xinjiang Goldwind Science & Technology 'H'	72	0.01
21,700	Xinjiang Zhongtai Chemical 'A'	19	-
612,000	Xinyi Solar	563	0.08
104,200	Xpeng	426	0.06
165,000	Xtep International	152	0.02
156,000	Yadea	217	0.03
3,900	Yangzhou Yangjie Electronic Technology 'A'	25	-
19,400	Yankuang Energy 'A'	78	0.01
194,000	Yankuang Energy 'H'	491	0.07
7,800	Yantai Jereh Oilfield Services 'A'	26	-
6,900	Yealink Network Technology 'A'	50	0.01
5,622	Yifeng Pharmacy Chain 'A'	43	0.01
60,000	Yihai International	176	0.02
10,900	Yihai Kerry Arawana 'A'	57	0.01
21,280	Yintai Gold 'A'	28	-
3,000	YongXing Special Materials Technology 'A'	33	0.01
26,270	Yonyou Network Technology 'A'	76	0.01
36,200	Youngor 'A'	27	-
1,900	Youngy 'A'	22	-
26,300	YTO Express 'A'	63	0.01
11,200	Yuan Longping High-tech Agriculture 'A'	22	-
52,393	Yum China	2,380	0.33
22,240	Yunda 'A'	38	0.01
26,500	Yunnan Aluminium 'A'	35	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
13,740	Yunnan Baiyao 'A'	90	0.01
2,100	Yunnan Botanee Bio-Technology 'A'	38	0.01
6,800	Yunnan Energy New Material 'A'	107	0.02
13,700	Yunnan Tin 'A'	23	-
14,000	Yunnan Yuntianhua 'A'	35	0.01
11,061	Zai Lab ADR	282	0.04
12,100	Zangge Mining 'A'	38	0.01
4,600	Zhangzhou Pientzehuang Pharmaceutical 'A'	159	0.02
147,000	Zhaojin Mining Industry 'H'	136	0.02
45,300	Zhefu 'A'	21	-
57,140	Zhejiang Century Huatong 'A'	26	-
47,800	Zhejiang China Commodities City 'A'	30	-
16,400	Zhejiang Chint Electrics 'A'	55	0.01
22,900	Zhejiang Dahua Technology 'A'	31	0.01
4,480	Zhejiang Dingli Machinery 'A'	26	-
176,000	Zhejiang Expressway 'H'	113	0.02
3,377	Zhejiang HangKe Technology 'A'	18	-
12,760	Zhejiang Huahai Pharmaceutical 'A'	34	0.01
12,030	Zhejiang Huayou Cobalt 'A'	80	0.01
9,800	Zhejiang Jingsheng Mechanical & Electrical 'A'	75	0.01
6,600	Zhejiang Jiuzhou Pharmaceutical 'A'	34	0.01
20,700	Zhejiang Juhua 'A'	39	0.01
23,700	Zhejiang NHU 'A'	53	0.01
3,772	Zhejiang Supcon Technology 'A'	41	0.01
4,900	Zhejiang Supor 'A'	29	-
12,950	Zhejiang Weiming Environment Protection 'A'	29	-
13,300	Zhejiang Weixing New Building Materials 'A'	34	0.01
4,800	Zhejiang Wolwo Bio-Pharmaceutical 'A'	32	0.01
7,000	Zhejiang Yongtai Technology 'A'	18	-
29,700	Zheshang Securities 'A'	35	0.01
89,100	ZhongAn Online P&C Insurance 'H'	204	0.03
6,600	Zhongji Innolight 'A'	21	-
75,500	Zhongsheng	323	0.05
44,800	Zhongtai Securities 'A'	35	0.01
5,498	Zhuzhou CRRC Times Electric 'A'	36	0.01
68,600	Zhuzhou CRRC Times Electric 'H'	283	0.04
3,500	Zhuzhou Hongda Electronics 'A'	19	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
20,800	Zhuzhou Kibing 'A'	28	-
23,100	Zibo Qixiang Tengda Chemical 'A'	20	-
155,000	Zijin Mining 'A'	186	0.03
718,000	Zijin Mining 'H'	809	0.11
54,400	Zoomlion Heavy Industry Science and Technology 'A'	36	-
94,600	ZTE	173	0.02
30,500	ZTE 'A'	95	0.01
52,764	ZTO Express (Cayman) ADR	1,179	0.17
Hong Kong (7.54%)		**57,691**	**8.11**
1,490,200	AIA	13,777	1.94
594,000	Alibaba Health Information Technology	420	0.06
461,500	Bank of China	1,305	0.18
63,000	Beijing Enterprises	168	0.02
532,000	Beijing Enterprises Water	113	0.02
408,000	Bosideng International	161	0.02
216,100	Budweiser Brewing	564	0.08
79,000	C&D International Investment	191	0.03
463,000	China Everbright Environment	172	0.02
377,200	China Gas	456	0.06
716,000	China Jinmao	128	0.02
394,000	China Mengniu Dairy	1,486	0.21
172,000	China Merchants Port	209	0.03
478,000	China Overseas Land & Investment	1,049	0.15
160,000	China Overseas Property	139	0.02
681,000	China Power International Development	239	0.03
202,000	China Resources Beer	1,174	0.17
306,000	China Resources Cement	135	0.02
116,200	China Resources Gas	362	0.05
400,000	China Resources Land	1,523	0.21
240,000	China Resources Power	408	0.06
252,000	China State Construction International	234	0.03
179,600	China Taiping Insurance	186	0.03
352,000	China Traditional Chinese Medicine	133	0.02
251,000	Chow Tai Fook Jewellery	426	0.06
249,500	CK Asset	1,277	0.18

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
335,500	CK Hutchison	1,674	0.24
79,500	CK Infrastructure	346	0.05
205,000	CLP	1,244	0.17
232,492	COSCO Shipping Ports	154	0.02
251,400	ESR	438	0.06
192,000	Far East Horizon	125	0.02
7,485	Futu ADR	253	0.04
271,000	Galaxy Entertainment	1,489	0.21
2,504,000	GCL Technology	528	0.07
755,000	Geely Automobile	917	0.13
370,000	Guangdong Investment	314	0.04
254,000	Hang Lung Properties	413	0.06
95,400	Hang Seng Bank	1,319	0.19
181,000	Henderson Land Development	524	0.07
596,000	HengTen Networks	124	0.02
333,000	HK Electric Investments	183	0.03
476,000	HKT Trust & HKT	485	0.07
1,405,440	Hong Kong & China Gas	1,111	0.16
150,300	Hong Kong Exchanges & Clearing	5,395	0.76
139,500	Hongkong Land	533	0.08
9,330	Hopson Development	8	-
19,800	Jardine Matheson	838	0.12
83,500	Kingboard	221	0.03
117,500	Kingboard Laminates	107	0.02
490,000	Kunlun Energy	291	0.04
263,600	Link REIT	1,607	0.23
194,000	MTR	853	0.12
189,750	New World Development	444	0.06
209,000	Nine Dragons Paper	158	0.02
16,500	Orient Overseas International	248	0.03
173,500	Power Assets	790	0.11
178,500	Shenzhen International	146	0.02
87,000	Shimao+++	-	-
1,299,000	Sino Biopharmaceutical	632	0.09
434,000	Sino Land	451	0.06
168,000	SITC International	310	0.04
180,500	Sun Hung Kai Properties	2,051	0.29

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
13,900	Super Hi International	15	-
62,000	Swire Pacific 'A'	452	0.06
146,600	Swire Properties	309	0.04
172,000	Techtronic Industries	1,596	0.22
48,000	Vinda International	117	0.02
1,046,000	WH	506	0.07
209,000	Wharf Real Estate Investment	1,011	0.14
227,000	Xinyi Glass	351	0.05
173,800	Yuexiu Property	175	0.02
India (11.71%)		**94,875**	**13.33**
6,612	ABB India	178	0.02
9,432	ACC	232	0.03
35,597	Adani Enterprises	1,377	0.19
39,774	Adani Green Energy	767	0.11
66,300	Adani Ports & Special Economic Zone	546	0.08
96,845	Adani Power	292	0.04
34,519	Adani Total Gas	1,273	0.18
35,011	Adani Transmission	904	0.13
74,787	Ambuja Cements	393	0.06
12,636	Apollo Hospitals Enterprise	568	0.08
47,884	Asian Paints	1,484	0.21
20,862	AU Small Finance Bank	137	0.02
33,102	Aurobindo Pharma	146	0.02
20,332	Avenue Supermarts	828	0.12
283,927	Axis Bank	2,665	0.37
8,719	Bajaj Auto	318	0.04
34,012	Bajaj Finance	2,248	0.32
47,941	Bajaj Finserv	745	0.10
3,335	Bajaj Holdings & Investment	192	0.03
9,708	Balkrishna Industries	208	0.03
80,890	Bandhan Bank	190	0.03
30,487	Berger Paints India	178	0.03
458,854	Bharat Electronics	461	0.06
32,149	Bharat Forge	284	0.04
108,936	Bharat Petroleum	362	0.05

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
277,862	Bharti Airtel	2,257	0.32
52,425	Biocon	138	0.02
13,608	Britannia Industries	590	0.08
51,550	Cholamandalam Investment and Finance	376	0.05
60,778	Cipla	657	0.09
193,425	Coal India	437	0.06
15,365	Colgate-Palmolive India	237	0.03
34,423	Container of India	256	0.04
77,682	Dabur India	438	0.06
16,664	Divi's Laboratories	573	0.08
77,691	DLF	292	0.04
14,625	Dr. Reddy's Laboratories	623	0.09
17,164	Eicher Motors	556	0.08
292,669	GAIL India	282	0.04
51,352	Godrej Consumer Products	451	0.06
15,705	Godrej Properties	193	0.03
32,982	Grasim Industries	570	0.08
31,462	Havells India	348	0.05
135,520	HCL Technologies	1,412	0.20
120,825	HDFC Life Insurance	687	0.10
13,797	Hero MotoCorp	379	0.05
168,741	Hindalco Industries	803	0.11
80,142	Hindustan Petroleum	189	0.03
102,678	Hindustan Unilever	2,645	0.37
215,398	Housing Development Finance	5,719	0.80
643,993	ICICI Bank	5,778	0.81
30,202	ICICI Lombard General Insurance	376	0.05
45,118	ICICI Prudential Life Insurance	204	0.03
106,372	Indian Hotels	340	0.05
354,561	Indian Oil	272	0.04
30,131	Indian Railway Catering & Tourism	194	0.03
39,547	Indraprastha Gas	165	0.02
84,566	Indus Towers	162	0.02
8,907	Info Edge India	350	0.05
420,382	Infosys	6,373	0.90
12,092	InterGlobe Aviation	243	0.03
371,311	ITC	1,235	0.17

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
51,226	Jindal Steel & Power	300	0.04
90,759	JSW Steel	702	0.10
49,705	Jubilant Foodworks	255	0.04
69,410	Kotak Mahindra Bank	1,273	0.18
85,994	Larsen & Toubro	1,803	0.25
11,296	LTIMindtree	495	0.07
25,681	Lupin	189	0.03
108,668	Mahindra & Mahindra	1,365	0.19
64,850	Marico	332	0.05
15,055	Maruti Suzuki India	1,273	0.18
10,618	Mphasis	211	0.03
239	MRF	212	0.03
15,116	Muthoot Finance	161	0.02
4,236	Nestle India	834	0.12
486,948	NTPC	815	0.11
315,878	Oil & Natural Gas	467	0.07
770	Page Industries	332	0.05
94,158	Petronet LNG	203	0.03
9,520	PI Industries	328	0.05
19,143	Pidilite Industries	491	0.07
394,080	Power Grid Corp of India	847	0.12
380,087	Reliance Industries	9,722	1.37
255,211	Samvardhana Motherson International	190	0.03
29,604	SBI Cards & Payment Services	237	0.03
56,520	SBI Life Insurance	700	0.10
1,358	Shree Cement	317	0.04
30,327	Shriram Finance	421	0.06
8,941	Siemens	254	0.04
18,606	SRF	428	0.06
222,851	State Bank of India	1,376	0.19
119,922	Sun Pharmaceutical Industries	1,205	0.17
114,156	Tata Consultancy Services	3,733	0.52
69,417	Tata Consumer Products	537	0.08
4,300	Tata Elxsi	272	0.04
208,458	Tata Motors	813	0.11
180,521	Tata Power	377	0.05
919,973	Tata Steel	1,043	0.15

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
73,230	Tech Mahindra	747	0.10
44,583	Titan	1,163	0.16
9,180	Torrent Pharmaceuticals	143	0.02
3,566	Torrent Pharmaceuticals (Rights)	56	0.01
22,760	Trent	308	0.04
13,264	Tube Investments of India	367	0.05
26,691	TVS Motor	290	0.04
12,683	UltraTech Cement	887	0.12
36,489	United Spirits	321	0.05
61,457	UPL	443	0.06
28,425	Varun Beverages	378	0.05
93,334	Vedanta	289	0.04
171,520	Wipro	677	0.10
1,415,418	Yes Bank	294	0.04
373,605	Zomato	223	0.03
Indonesia (1.37%)		**12,502**	**1.76**
1,807,100	Adaro Energy	371	0.05
1,055,900	Aneka Tambang	112	0.02
2,541,200	Astra International	774	0.11
6,927,100	Bank Central Asia	3,163	0.44
521,900	Bank Jago	103	0.01
2,331,000	Bank Mandiri Persero	1,236	0.17
936,400	Bank Negara Indonesia	461	0.07
8,516,581	Bank Rakyat Indonesia Persero	2,242	0.33
3,544,160	Barito Pacific	143	0.02
926,400	Charoen Pokphand Indonesia	278	0.04
343,400	Indah Kiat Pulp & Paper	160	0.02
292,900	Indofood CBP Sukses Makmur	156	0.02
551,100	Indofood Sukses Makmur	198	0.03
2,648,200	Kalbe Farma	290	0.04
1,513,422	Merdeka Copper Gold	332	0.05
2,547,800	Sarana Menara Nusantara	148	0.02
425,798	Semen Indonesia Persero	150	0.02
2,085,100	Sumber Alfaria Trijaya	295	0.04
6,185,100	Telkom Indonesia Persero	1,239	0.17

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
957,700	Unilever Indonesia	240	0.03
210,600	United Tractors	293	0.04
311,800	Vale Indonesia	118	0.02
Macau (0.07%)		**840**	**0.12**
304,400	Sands China	840	0.12
Malaysia (1.29%)		**10,276**	**1.44**
228,800	AMMB	178	0.03
345,600	Axiata	196	0.03
854,700	CIMB	936	0.13
460,700	Dialog	212	0.03
390,400	DiGi.Com	295	0.04
267,700	Genting	226	0.03
372,800	Genting Malaysia	189	0.03
78,900	HAP Seng Consolidated	95	0.01
219,100	Hartalega	70	0.01
81,600	Hong Leong Bank	317	0.04
29,400	Hong Leong Financial	103	0.01
221,000	IHH Healthcare	258	0.04
347,500	Inari Amertron	171	0.02
315,600	IOI	241	0.03
54,300	Kuala Lumpur Kepong	226	0.03
601,200	Malayan Banking	986	0.14
83,300	Malaysia Airports	103	0.01
294,800	Maxis	213	0.03
168,100	MISC	235	0.03
295,800	MR DIY	111	0.02
8,900	Nestle Malaysia	235	0.03
301,200	Petronas Chemicals	489	0.07
37,300	Petronas Dagangan	156	0.02
99,300	Petronas Gas	321	0.05
80,200	PPB	264	0.04
465,400	Press Metal Aluminium	425	0.06
1,817,900	Public Bank	1,482	0.21

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
137,350	QL Resources	143	0.02
182,000	RHB Bank	198	0.03
341,800	Sime Darby	141	0.02
260,400	Sime Darby Plantation	228	0.03
142,100	Telekom Malaysia	145	0.02
323,400	Tenaga Nasional	574	0.08
669,600	Top Glove	114	0.02
New Zealand (0.60%)		**3,527**	**0.49**
157,152	Auckland International Airport	644	0.09
72,474	Fisher & Paykel Healthcare	853	0.12
86,740	Mercury NZ	251	0.04
161,796	Meridian Energy	446	0.06
234,962	Spark New Zealand	666	0.09
16,896	Xero	667	0.09
Philippines (0.67%)		**4,864**	**0.68**
212,050	Aboitiz Equity Ventures	183	0.02
995,160	ACEN	112	0.01
31,140	Ayala	323	0.04
929,400	Ayala Land REIT	426	0.06
226,630	Bank of the Philippine Islands	336	0.05
297,800	BDO Unibank	470	0.07
3,616	Globe Telecom	118	0.02
128,040	International Container Terminal Services	382	0.05
377,650	JG Summit	283	0.04
55,830	Jollibee Foods	191	0.03
28,310	Manila Electric	126	0.02
225,850	Metropolitan Bank & Trust	182	0.02
789,500	Monde Nissin	130	0.02
10,845	PLDT	213	0.03
30,240	SM Investments	406	0.06
1,450,100	SM Prime	760	0.11
109,830	Universal Robina	223	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Singapore (2.55%)		**22,688**	**3.19**
26,200	BOC Aviation	182	0.03
421,660	CapitaL and Ascendas REIT	714	0.10
665,888	CapitaLand Integrated Commercial Trust REIT	838	0.12
326,600	Capitaland Investment	747	0.11
51,400	City Developments	261	0.04
226,200	DBS	4,756	0.67
759,200	Genting Singapore	447	0.06
162,991	Grab 'A'	436	0.06
12,300	Jardine Cycle & Carriage	217	0.03
5,837	JOYY ADR	153	0.02
182,800	Keppel	823	0.12
419,859	Mapletree Logistics Trust REIT	411	0.06
295,600	Mapletree Pan Asia Commercial Trust REIT	304	0.04
422,667	Oversea-Chinese Banking	3,191	0.45
45,123	Sea ADR	1,952	0.27
168,150	Singapore Airlines	576	0.08
107,500	Singapore Exchange	596	0.08
195,900	Singapore Technologies Engineering	407	0.06
1,030,900	Singapore Telecommunications	1,642	0.23
147,300	United Overseas Bank	2,803	0.39
58,200	UOL	242	0.03
34,700	Venture	367	0.05
241,000	Wilmar	623	0.09
South Korea (12.03%)		**74,374**	**10.45**
3,672	AmorePacific 'A'	332	0.05
977	BGF Retail	135	0.02
12,798	Celltrion	1,350	0.19
11,356	Celltrion Healthcare	433	0.06
2,255	Celltrion Pharm	99	0.01
8,665	Cheil Worldwide	131	0.02
1,848	CJ	102	0.01
1,039	CJ CheilJedang	260	0.04
6,948	Coway	255	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,778	DB Insurance	248	0.03
6,292	Doosan Bobcat	143	0.02
51,544	Doosan Enerbility	522	0.07
6,077	Ecopro BM	368	0.05
2,624	E-MART	169	0.02
2,164	F&F	206	0.03
5,832	GS	168	0.02
36,950	Hana Financial	1,021	0.14
9,331	Hankook Tire & Technology	191	0.03
867	Hanmi Pharm	170	0.02
23,454	Hanon Systems	125	0.02
14,408	Hanwha Solutions	407	0.06
126	Hanwha Solutions (Rights)	1	-
5,950	HD Hyundai	223	0.03
14,344	HLB	268	0.04
33,768	HMM	434	0.06
3,942	Hotel Shilla	215	0.03
2,336	HYBE	266	0.04
9,785	Hyundai Engineering & Construction	225	0.03
2,354	Hyundai Glovis	253	0.03
2,229	Hyundai Heavy Industries	170	0.02
2,992	Hyundai Mipo Dockyard	166	0.02
7,718	Hyundai Mobis	1,017	0.14
17,343	Hyundai Motor	1,722	0.24
2,905	Hyundai Motor (Preference)	141	0.02
4,580	Hyundai Motor '2' (Preference)	223	0.03
10,890	Hyundai Steel	219	0.03
2,894	Iljin Materials	99	0.01
32,704	Industrial Bank of Korea	211	0.03
39,026	Kakao	1,362	0.19
4,443	Kakao Games	130	0.02
17,856	KakaoBank	285	0.04
12,086	Kangwon Land	184	0.03
48,507	KB Financial	1,547	0.22
32,902	Kia	1,283	0.18
9,178	Korea Aerospace Industries	307	0.04
32,237	Korea Electric Power	461	0.06

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,247	Korea Investment	184	0.03
5,331	Korea Shipbuilding & Offshore Engineering	248	0.03
1,122	Korea Zinc	416	0.06
22,990	Korean Air Lines	347	0.05
3,676	Krafton	406	0.06
13,789	KT&G	829	0.12
2,282	Kumho Petrochemical	189	0.03
2,933	L&F	335	0.05
11,848	LG	608	0.08
6,170	LG Chemical	2,434	0.34
965	LG Chemical (Preference)	176	0.02
29,199	LG Display	239	0.03
13,354	LG Electronics	759	0.11
4,383	LG Energy Solution	1,255	0.18
1,176	LG H&H	558	0.08
1,783	LG Innotek	295	0.04
26,858	LG Uplus	194	0.03
2,152	Lotte Chemical	253	0.04
430	Lotte Chemical (Rights)	10	-
1,434	Lotte Shopping	86	0.01
4,543	Meritz Fire & Marine Insurance	148	0.02
33,375	Meritz Securities	137	0.02
34,762	Mirae Asset Securities	139	0.02
16,388	NAVER	1,912	0.27
2,067	NCSoft	609	0.09
2,722	Netmarble	108	0.02
18,738	NH Investment & Securities	108	0.02
2,977	Orion	251	0.04
33,555	Pan Ocean	126	0.02
3,688	Pearl Abyss	102	0.01
9,797	POSCO	1,781	0.25
3,403	POSCO Chemical	403	0.06
2,165	S-1	84	0.01
2,221	Samsung Biologics	1,199	0.17
10,557	Samsung C&T	788	0.11
7,032	Samsung Electro-Mechanics	603	0.08
596,371	Samsung Electronics	21,682	3.05

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
102,756	Samsung Electronics (Preference)	3,405	0.48
19,684	Samsung Engineering	288	0.04
3,866	Samsung Fire & Marine Insurance	507	0.07
77,333	Samsung Heavy Industries	259	0.04
10,042	Samsung Life Insurance	469	0.07
6,869	Samsung SDI	2,669	0.37
4,370	Samsung SDS	353	0.05
7,848	Samsung Securities	162	0.02
4,577	SD Biosensor	91	0.01
57,646	Shinhan Financial	1,334	0.19
4,653	SK	578	0.08
3,932	SK Biopharmaceuticals	186	0.03
2,891	SK Bioscience	140	0.02
68,181	SK Hynix	3,362	0.47
3,132	SK IE Technology	109	0.02
6,964	SK Innovation	703	0.10
12,431	SK Square	274	0.04
2,615	SKC	152	0.02
5,653	S-Oil	310	0.04
68,550	Woori Financial	521	0.07
6,756	Yuhan	254	0.04
Taiwan (14.78%)		**89,491**	**12.57**
62,000	Accton Technology	393	0.05
364,000	Acer	232	0.03
52,098	Advantech	466	0.06
409,000	ASE Technology	1,038	0.15
289,000	Asia Cement	320	0.04
88,000	Asustek Computer	638	0.09
820,600	AU Optronics	333	0.05
80,000	Catcher Technology	366	0.05
1,069,026	Cathay Financial	1,157	0.16
177,180	Chailease	1,040	0.15
597,994	Chang Hwa Commercial Bank	277	0.04
223,000	Cheng Shin Rubber Industry	204	0.03
358,000	China Airlines	184	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,942,693	China Development Financial	662	0.09
1,473,000	China Steel	1,187	0.17
474,000	Chunghwa Telecom	1,449	0.20
526,000	Compal Electronics	327	0.05
2,190,000	CTBC Financial	1,309	0.18
243,000	Delta Electronics	1,883	0.26
107,000	E Ink	466	0.07
1,609,963	E.Sun Financial	1,047	0.15
22,000	Eclat Textile	295	0.04
7,000	eMemory Technology	253	0.04
319,000	Eva Airways	243	0.03
127,000	Evergreen Marine Taiwan	558	0.08
403,000	Far Eastern New Century	347	0.05
201,000	Far EasTone Telecommunications	358	0.05
54,600	Feng Tay Enterprise	305	0.04
1,328,645	First Financial	951	0.13
439,000	Formosa Chemicals & Fibre	836	0.12
144,000	Formosa Petrochemical	312	0.04
516,000	Formosa Plastic	1,211	0.17
927,656	Fubon Financial	1,413	0.20
38,377	Giant Manufacturing	208	0.03
27,000	Globalwafers	312	0.04
1,557,000	Hon Hai Precision Industry	4,207	0.59
37,000	Hotai Motor	588	0.08
1,113,609	Hua Nan Financial	676	0.10
1,138,650	Innolux	340	0.05
315,000	Inventec	223	0.03
12,603	Largan Precision	694	0.10
251,000	Lite-On Technology	433	0.06
189,000	MediaTek	3,195	0.45
1,391,775	Mega Financial	1,143	0.16
86,000	Micro-Star International	278	0.04
7,800	momo.com	135	0.02
593,000	Nan Ya Plastics	1,139	0.16
29,000	Nan Ya Printed Circuit Board	178	0.03
155,000	Nanya Technology	215	0.03
22,000	Nien Made Enterprise	175	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
73,000	Novatek Microelectronics	622	0.09
250,000	Pegatron	429	0.06
25,000	PharmaEssentia	323	0.04
276,000	Pou Chen	255	0.04
370,000	Powerchip Seminductor Manufacturing	319	0.04
73,000	President Chain Store	537	0.08
339,000	Quanta Computer	663	0.09
59,000	Realtek Semiconductor	448	0.06
217,500	Ruentex Development	254	0.04
514,207	Shanghai Commercial & Savings Bank	613	0.09
1,647,000	Shin Kong Financial	391	0.05
1,285,460	SinoPac Financial	582	0.08
166,000	Synnex Technology	266	0.04
1,351,744	Taishin Financial	552	0.08
752,000	Taiwan Business Bank	262	0.04
763,294	Taiwan Cement	695	0.10
1,230,149	Taiwan Cooperative Financial	863	0.12
246,000	Taiwan High Speed Rail	191	0.03
216,000	Taiwan Mobile	553	0.08
3,075,000	Taiwan Semiconductor Manufacturing	37,303	5.24
157,000	Unimicron Technology	510	0.07
605,000	Uni-President Enterprises	1,090	0.15
1,480,000	United Microelectronics	1,629	0.23
114,000	Vanguard International Semiconductor	239	0.03
8,000	Voltronic Power Technology	334	0.05
322,240	Walsin Lihwa	411	0.06
89,405	Wan Hai Lines	194	0.03
44,000	Win Semiconductors	162	0.02
374,000	Winbond Electronics	198	0.03
11,000	Wiwynn	237	0.03
199,000	WPG	259	0.04
44,245	Yageo	540	0.08
219,000	Yang Ming Marine Transport	388	0.05
1,254,244	Yuanta Financial	736	0.10
86,000	Zhen Ding Technology	244	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Thailand (1.59%)		**14,594**	**2.05**
148,500	Advanced Info Service (Alien Market)	695	0.10
535,100	Airports of Thailand (Alien Market)	963	0.14
979,000	Asset World (Alien Market)	147	0.02
114,800	B Grimm Power (Alien Market)	110	0.02
1,289,800	Bangkok Dusit Medical Services (Alien Market)	898	0.13
931,000	Bangkok Expressway & Metro (Alien Market)	218	0.03
147,000	Berli Jucker (Alien Market)	124	0.02
1,004,600	BTS (Alien Market)	203	0.03
46,890	BTS '24' (Warrant)	-	-
93,780	BTS '26' (Warrant)	1	-
74,400	Bumrungrad Hospital (Alien Market)	379	0.05
37,800	Carabao (Alien Market)	88	0.01
252,100	Central Pattana (Alien Market)	430	0.06
230,200	Central Retail (Alien Market)	256	0.04
493,000	Charoen Pokphand Foods (Alien Market)	292	0.04
729,100	CP ALL	1,194	0.17
38,800	Delta Electronics (Alien Market)	771	0.11
33,200	Electricity Generating (Alien Market)	137	0.02
211,100	Energy Absolute (Alien Market)	491	0.07
85,900	Global Power Synergy (Alien Market)	151	0.02
366,250	Gulf Energy Development (Alien Market)	486	0.07
752,800	Home Product Center (Alien Market)	278	0.04
205,100	Indorama Ventures (Alien Market)	201	0.03
142,900	Intouch	265	0.04
78,900	JMT Network Services (Alien Market)	130	0.02
75,300	Kasikornbank (Alien Market)	267	0.04
426,500	Krung Thai Bank (Alien Market)	181	0.02
114,700	Krungthai Card (Alien Market)	162	0.02
1,064,000	Land & Houses (Alien Market)	253	0.03
398,087	Minor International (Alien Market)	308	0.04
91,400	Muangthai Capital (Alien Market)	83	0.01
188,900	Osotspa (Alien Market)	128	0.02
1,248,300	PTT (Alien Market)	989	0.14
173,500	PTT Exploration & Production (Alien Market)	735	0.10

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
281,500	PTT Global Chemical (Alien Market)	319	0.04
381,700	PTT Oil & Retail Business (Alien Market)	218	0.03
135,750	Ratch (Alien Market)	138	0.02
1,500	Robinson (Alien Market)**	-	-
107,000	SCB X	275	0.04
164,000	SCG Packaging (Alien Market)	224	0.03
97,400	Siam Cement (Alien Market)	800	0.11
86,500	Srisawad (Alien Market)	101	0.01
148,113	Thai Oil (Alien Market)	200	0.03
346,100	Thai Union (Alien Market)	140	0.02
1,422,800	True NVDR	165	0.02
North America Equities (0.08%)		**1,567**	**0.22**
United States (0.08%)		**1,567**	**0.22**
77,400	BeiGene	1,105	0.15
6,116	Legend Biotech ADR	253	0.04
10,000	Parade Technologies	209	0.03
Collective Investment Schemes (2.34%)		**8,543**	**1.20**
8,543	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	8,543	1.20
Exchange Traded Funds (0.71%)		**3,122**	**0.44**
22,968	iShares Core MSCI Pacific ex-Japan UCITS ETF	3,122	0.44
Derivatives (-0.02%)		**74**	**0.01**
Forward Currency Contracts (-0.05%)		**323**	**0.05**
	Buy GBP 377,282 Sell USD 456,000 08/03/2023	(1)	-
	Buy GBP 1,710,032 Sell USD 2,087,000 08/03/2023	(22)	-
	Buy GBP 2,358,994 Sell USD 2,847,500 08/03/2023	(4)	-
	Buy GBP 3,005,653 Sell USD 3,645,000 08/03/2023	(19)	-
	Buy USD 1,327,000 Sell GBP 1,093,379 08/03/2023	8	-
	Buy USD 2,396,910 Sell GBP 1,989,709 08/03/2023	(1)	-
	Buy USD 15,783,000 Sell GBP 12,736,648 08/03/2023	362	0.05

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (0.03%)		**(249)**	**(0.04)**
179	Long MSCI Emerging Markets Index Future 17/03/2023	(249)	(0.04)
Total investment assets and liabilities		713,238	100.21
Net other liabilities		(1,464)	(0.21)
Total Net Assets		**711,774**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.
+++ Priced as per abrdn VPC.
** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(20,297)		(16,977)
Revenue	2	14,471		8,737	
Expenses	3	(192)		(193)	
Interest payable and similar charges	4	(59)		(17)	
Net revenue before taxation		14,220		8,527	
Taxation	5	(1,351)		(1,623)	
Net revenue after taxation			12,869		6,904
Total return before distributions			**(7,428)**		**(10,073)**
Distributions	6		(13,095)		(7,846)
Change in net assets attributable to shareholders from investment activities			**(20,523)**		**(17,919)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**430,325**		**344,922**
Amounts receivable on the issue of shares	316,945		112,020	
Amounts payable on the cancellation of shares	(31,673)		(16,992)	
		285,272		95,028
Dilution adjustment		605		94
Change in net assets attributable to shareholders from investment activities (see above)		(20,523)		(17,919)
Retained distribution on accumulation shares		16,095		8,200
Closing net assets attributable to shareholders		**711,774**		**430,325**

Financial Statements

Continued

Balance Sheet

As at 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			713,534		430,437
Current assets:					
Debtors	7	1,541		792	
Cash and bank balances	8	1,172		983	
			2,713		1,775
Total assets			**716,247**		**432,212**
Liabilities:					
Investment liabilities			(296)		(226)
Provisions for liabilities	9		(1,570)		(1,420)
Creditors	10	(2,373)		(90)	
Distribution payable		(234)		(151)	
			(2,607)		(241)
Total liabilities			**(4,473)**		**(1,887)**
Net assets attributable to shareholders			**711,774**		**430,325**

Notes to the Financial Statements

1 Net Capital Losses

	2022 £'000	2021 £'000
Non-derivative securities	(18,012)	(16,744)
Derivative contracts	(2,688)	281
Forward currency contracts	1,417	(161)
Other losses	(788)	(41)
Subsidised fees taken from the capital account*	-	10
Transaction charges	(226)	(322)
Net capital losses	**(20,297)**	**(16,977)**

* Subsidised fees are paid by the ACD.

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	105	6
Income from Overseas Collective Investment Schemes		
Franked income	100	44
Overseas dividends	13,780	8,392
Overseas REIT	483	292
Stocklending revenue	3	3
Total revenue	**14,471**	**8,737**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
General administration charge*	48	-
	48	-
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	40
Revenue collection expenses	5	8
Safe custody fees	83	75
	88	123
Other:		
Administration fees	56	36
Audit fee**	-	8
Printing fees**	-	(2)

	2022 £'000	2021 £'000
Professional fees**	-	34
Subsidised fees***	-	(6)
	56	70
Total expenses	**192**	**193**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £8,280 (2021: £8,208).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	17	13
Interest payable	42	4
Total interest payable & similar charges	**59**	**17**

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Corporation tax	51	14
Double taxation relief	(24)	(14)
Overseas taxes	1,095	680
Overseas capital gains tax	79	52
Total current tax	1,201	732
Deferred tax (note 5c)	150	891
Total taxation (note 5b)	**1,351**	**1,623**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**14,220**	**8,527**
Corporation tax at 20% (2021: 20%)	2,844	1,705
Effects of:		
Revenue not subject to taxation	(2,775)	(1,687)
Overseas taxes	1,095	680
Double taxation relief	(24)	(14)

	2022 £'000	2021 £'000
Revenue taxable in other periods	(18)	(4)
Overseas capital gains tax	79	52
Deferred Tax	150	891
Total tax charge for year (note 5a)	**1,351**	**1,623**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax provision at the start of the year	1,420	529
Deferred tax charge in statement of total return for year (note 5a)	150	891
Provision at the end of the year	**1,570**	**1,420**

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

6 Distributions (including the movement between net revenue and distributions)

	2022 £'000	2021 £'000
Interim distribution	5,796	3,502
Final distribution	10,699	4,915
	16,495	8,417
Add: Income deducted on cancellation of shares	379	28
Deduct: Income received on issue of shares	(3,779)	(599)
Total distributions for the year	**13,095**	**7,846**

Movement between net revenue and distributions

Net revenue after taxation	12,869	6,904
Overseas capital gains tax on realised gains	79	52
Overseas deferred capital gains tax on unrealised gains	146	891
Undistributed revenue brought forward	1	-
Undistributed revenue carried forward	-	(1)
Total distributions for the year	**13,095**	**7,846**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	1,236	601
Amounts receivable from the ACD for the issue of shares	19	1
Expenses reimbursement receivable from the ACD	-	17
Overseas withholding tax recoverable	286	173
Total debtors	**1,541**	**792**

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	352	268
Cash at broker	820	715
	1,172	**983**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	8,543	10,103
Net liquidity	**9,715**	**11,086**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Provisions for Liabilities

	2022 £'000	2021 £'000
The provisions for liabilities comprise:		
Deferred tax payable on overseas capital gains tax	1,562	1,415
Deferred tax payable on accrued income	8	5
Total provisions for liabilities	**1,570**	**1,420**

10 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	6	-
Accrued expenses payable to the Depositary or associates of the Depositary	13	49
Amounts payable to the ACD for cancellation of shares	-	2
Corporation tax payable	16	-
Other accrued expenses	14	39
Purchases awaiting settlement	2,324	-
Total creditors	**2,373**	**90**

Notes to the Financial Statements

Continued

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil)

12 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 10.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7 and 10.

13 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2022 £'000**	**2021 £'000**	**2022 £'000**	**2021 £'000**
Equities	339,464	125,262	37,067	30,728
Collective investment schemes	8,857	22,367	8,992	21,836
Corporate actions	446	340	712	718
Trades in the year before transaction costs	**348,767**	**147,969**	**46,771**	**53,282**
Commissions				
Equities	93	25	(9)	(5)
Total commissions	**93**	**25**	**(9)**	**(5)**

Trades in the year	Purchases 2022 £'000	Purchases 2021 £'000	Sales 2022 £'000	Sales 2021 £'000
Taxes				
Equities	194	62	(42)	(39)
Total taxes	**194**	**62**	**(42)**	**(39)**
Total transaction costs	**287**	**87**	**(51)**	**(44)**
Total net trades in the year after transaction costs	**349,054**	**148,056**	**46,720**	**53,238**

	Purchases 2022 %	Purchases 2021 %	Sales 2022 %	Sales 2021 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.02	0.02	0.02
Collective investment schemes	0.01	-	-	-
Taxes				
Equities	0.06	0.05	0.11	0.13

	2022 %	2021 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.02	0.01
Taxes	0.05	0.03

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.26% (2021: 0.29%), this is representative of the average spread on the assets held during the year.

14 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
B Accumulation	-	1,000	-	1,000
N Accumulation	926,023	305,026	(609,339)	621,710
X Accumulation	359,330,922	314,149,476	(28,500,489)	644,979,909
X Income	11,566,234	4,299,910	(852,847)	15,013,297

15 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Equities	701,499	-	-	417,157	-	-
Collective Investment Schemes	3,122	8,543	-	3,056	10,103	-
Derivatives	-	370	-	121	-	-
Total investment assets	**704,621**	**8,913**	**-**	**420,334**	**10,103**	**-**
Fair value of investment liabilities						
Derivatives	(249)	(47)	-	-	(226)	-
Total investment liabilities	**(249)**	**(47)**	**-**	**-**	**(226)**	**-**

16 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
Australian Dollar	117,302	61,671
China Renminbi	34,212	20,877
Hong Kong Dollar	204,110	112,614
Indian Rupee	93,466	49,056
Indonesian Rupiah	12,503	5,899
Malaysian Ringgit	10,285	5,572
New Zealand Dollar	2,861	1,867
Philippines Peso	4,865	2,872
Singapore Dollar	19,966	9,219
South Korean Won	75,234	52,119

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
Taiwan Dollar	90,893	65,189
Thai Baht	14,594	6,835
US Dollar	29,667	34,342
Total	**709,958**	**428,132**

At 31 December 2022, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £35,498,000 (2021: £21,407,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2022, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £35,662,000 (2021: £21,511,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	8,498	323	11,603	(226)
Futures	23,688	(249)	11,404	121
Total market exposure	**32,186**	**74**	**23,007**	**(105)**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(249)	820	-	571	0.08
	(249)	**820**	**-**	**571**	**0.08**

2021 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	121	715	-	836	0.19
	121	**715**	**-**	**836**	**0.19**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2022 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(42)	-	-	(42)
HSBC	4	-	-	4
Royal Bank of Canada	361	-	-	361
Total	**323**	**-**	**-**	**323**

			Collateral (held)/pledged		
2021 Counterparties	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Bank of America Merrill Lynch	(62)	-	-	-	(62)
Citigroup	(34)	-	-	-	(34)
Goldman Sachs	(46)	-	-	-	(46)
HSBC	(17)	-	-	-	(17)
Royal Bank of Canada	(67)	-	-	-	(67)
UBS	-	4,497	-	(4,875)	(378)
Total	(226)	**4,497**	**-**	**(4,875)**	**(604)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £4,000 (2021: £4,000) and expenses paid to the lending agent, Securities Finance Trust Company, are £1,000 (2021: £1,000).

Top Ten SFTR Issuers

2021	Type	Collateral Stock £'000
Autodesk	Equity	(450)
Cadence	Equity	(450)
Ecolab	Equity	(450)
General	Equity	(450)
Hewlett	Equity	(450)
Lam Resh	Equity	(450)
Netflix	Equity	(450)
PPG	Equity	(450)
Qualcomm	Equity	(450)
Atlas	Equity	(225)
Other	Equity	(600)
		(4,875)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £4,473,000 (2021: £1,887,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
B Accumulation				
Group 1	1.0840	-	1.0840	-
Group 2	1.0840	-	1.0840	-
N Accumulation				
Group 1	1.3547	-	1.3547	1.0139
Group 2	0.9246	0.4301	1.3547	1.0139
X Accumulation				
Group 1	1.5034	-	1.5034	1.1306
Group 2	1.0550	0.4484	1.5034	1.1306
X Income				
Group 1	1.4656	-	1.4656	1.1258
Group 2	1.4439	0.0217	1.4656	1.1258

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
B Accumulation				
Group 1	1.4260	-	1.4260	-
Group 2	1.4260	-	1.4260	-
N Accumulation				
Group 1	1.4649	-	1.4649	1.1851
Group 2	0.5655	0.8994	1.4649	1.1851
X Accumulation				
Group 1	1.6211	-	1.6211	1.3229
Group 2	0.3905	1.2306	1.6211	1.3229
X Income				
Group 1	1.5587	-	1.5587	1.3041
Group 2	0.3636	1.1951	1.5587	1.3041

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Emerging Markets Equity Tracker Fund

For the year ended 31 December 2022

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI Emerging Markets Index.

Performance Target: To match the return of the MSCI Emerging Markets Index (before charges).
The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the MSCI Emerging Markets Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI Emerging Markets Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the MSCI Emerging Markets Index are priced are different. The fund is valued at 12:00, but the MSCI Emerging Markets Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the MSCI Emerging Markets Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows.
  Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the value of abrdn Emerging Markets Equity Tracker Fund X Accumulation shares decreased by 10.57%, compared with a decrease of 9.62% in the performance target, MSCI Emerging Markets Index.

* Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

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The realised tracking error for the year to 31 December 2022 was 0.19%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2022.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

abrdn Emerging Markets Equity Tracker Fund

Continued

** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Emerging market equities retreated in an extremely challenging year for the asset class, lagging developed markets. Stocks maintained a broad downtrend for most of 2022 as major central banks tightened monetary policy to counter rising price pressures, which were exacerbated by Russia's invasion of Ukraine. The inflationary consequences of the war prompted central banks to act aggressively, triggering recession fears. Multiple interest rate hikes by the US Federal Reserve (Fed) boosted the US dollar, which further dented sentiment towards emerging markets. Compounding concerns were negative developments in China, including regulatory scrutiny across sectors, an ongoing property crisis, tensions with the US and stringent lockdowns due to Beijing's zero-Covid policy.

Losses were pared towards the year-end as emerging market equities staged an impressive comeback on hopes that the Fed may temper its pace of tightening. Markets also reacted positively to China's rapid reversal of zero-Covid, strong policy support and signs of stabilisation in the US-China relationship.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI Emerging Markets Index. The fund continued to track the MSCI Emerging Markets Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

All in all, 2022 proved to be an incredibly challenging year for global emerging markets – dominated by Russia's invasion of Ukraine, the subsequent supply shocks in markets resulting in high inflation, a tighter monetary environment and multiple headwinds that dented international investor sentiment towards China. While the US continues to unwind years of loose monetary policy to tackle inflation, emerging market central banks are approaching the tail end of their rates cycle. Larger emerging economies have relatively resilient currency reserves and current account positions compared to the past, while emerging market corporate balance sheets have emerged stronger from the pandemic, particularly as a global recession looms.

Meanwhile, the potential for a counter-cyclical recovery in China remains intact, aided by the country's rapid reversal of zero-Covid. Ultimately, we view this as a positive development. Macro policy is likely to stay accommodative, with more legroom to support growth due to relatively low inflationary pressures. Beyond China, other emerging markets are set to benefit from a global supply chain rearrangement post-pandemic – with international companies diversifying into markets like India and regions such as South-East Asia, where economic conditions have proven to be relatively resilient.

Quantitative Investments Team

January 2023

abrdn Emerging Markets Equity Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation[A]	2022 pence per share
Change in net assets per share	
Opening net asset value per share	100.00[B]
Return before operating charges*	(6.43)
Operating charges	(0.24)
Return after operating charges*	(6.67)
Distributions	(2.73)
Retained distributions on accumulation shares	2.73
Closing net asset value per share	93.33
* after direct transaction costs of:	0.05
Performance	
Return after charges	(6.67%)
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	0.29%
Direct transaction costs	0.06%
Prices	
Highest share price	101.5
Lowest share price	85.63

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] B Accumulation share class was launched on 28 February 2022.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

N Accumulation[A]	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	106.83	109.07	100.00[B]
Return before operating charges*	(10.59)	(1.97)	9.12
Operating charges	(0.24)	(0.27)	(0.05)
Return after operating charges*	(10.83)	(2.24)	9.07
Distributions	(2.91)	(2.30)	(0.26)
Retained distributions on accumulation shares	2.91	2.30	0.26
Closing net asset value per share	96.00	106.83	109.07
* after direct transaction costs of:	0.06	0.06	0.03
Performance			
Return after charges	(10.14%)	(2.05%)	9.07%
Other information			
Closing net asset value (£'000)	469	944	880
Closing number of shares	488,742	883,981	807,131
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	0.06%	0.06%	0.12%
Prices			
Highest share price	108.8	120.7	110.1
Lowest share price	88.10	104.6	98.74

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] N Accumulation share class was launched on 16 October 2020.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

N Income[A]	2022 pence per share	2021 pence per share
Change in net assets per share		
Opening net asset value per share	99.52	100.00[B]
Return before operating charges*	(9.75)	0.54
Operating charges	(0.22)	(0.11)
Return after operating charges*	(9.97)	0.43
Distributions	(2.73)	(0.91)
Closing net asset value per share	86.82	99.52
* after direct transaction costs of:	0.05	0.03
Performance		
Return after charges	(10.02%)	0.43%
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
Operating charges	0.24%	0.24%
Direct transaction costs	0.06%	0.06%
Prices		
Highest share price	101.4	105.9
Lowest share price	80.94	98.36

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] N Income share class was launched on 27 July 2021.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	114.04	116.40	102.32
Return before operating charges*	(11.31)	(2.13)	14.27
Operating charges	(0.20)	(0.23)	(0.19)
Return after operating charges*	(11.51)	(2.36)	14.08
Distributions	(3.16)	(2.47)	(2.17)
Retained distributions on accumulation shares	3.16	2.47	2.17
Closing net asset value per share	102.53	114.04	116.40
* after direct transaction costs of:	0.06	0.07	0.12
Performance			
Return after charges	(10.09%)	(2.03%)	13.76%
Other information			
Closing net asset value (£'000)	169,476	113,861	64,742
Closing number of shares	165,296,953	99,840,339	55,622,262
Operating charges	0.19%	0.19%	0.19%
Direct transaction costs	0.06%	0.06%	0.12%
Prices			
Highest share price	116.2	128.9	117.5
Lowest share price	94.09	111.7	80.33

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income[A]	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	128.67	134.11	100.00[B]
Return before operating charges*	(12.72)	(2.34)	36.43
Operating charges	(0.22)	(0.26)	(0.18)
Return after operating charges*	(12.94)	(2.60)	36.25
Distributions	(3.54)	(2.84)	(2.14)
Closing net asset value per share	112.19	128.67	134.11
* after direct transaction costs of:	0.07	0.08	0.11
Performance			
Return after charges	(10.06%)	(1.94%)	36.25%
Other information			
Closing net asset value (£'000)	28,597	30,284	16,824
Closing number of shares	25,490,867	23,536,787	12,544,760
Operating charges	0.19%	0.19%	0.19%
Direct transaction costs	0.06%	0.06%	0.12%
Prices			
Highest share price	131.1	148.5	136.7
Lowest share price	104.6	127.5	95.74

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] X Income share class was launched on 25 March 2020.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (0.00%)		**-**	**-**
Indian Rupee Denominated Bonds (0.00%)		**-**	**-**
Corporate Bonds (0.00%)		**-**	**-**
less than 5 years to maturity			
2,013	Britannia Industries 5.5% 2024	-	-
Equities (97.05%)		**196,982**	**99.21**
Europe, Middle East & African Equities (13.78%)		**26,188**	**13.19**
Cyprus (0.12%)		**-**	**-**
3,036	TCS GDR**	-	-
Czech (0.13%)		**283**	**0.14**
6,214	CEZ	175	0.09
2,925	Komercni Banka	70	0.03
13,773	Moneta Money Bank	38	0.02
Egypt (0.08%)		**166**	**0.08**
97,022	Commercial International Bank Egypt	134	0.06
35,196	Eastern	17	0.01
25,939	EFG Hermes	15	0.01
Greece (0.20%)		**637**	**0.32**
85,824	Alpha Services	76	0.04
99,986	Eurobank Ergasias Services	94	0.05
7,632	Hellenic Telecommunications	99	0.05
4,191	JUMBO	59	0.03
3,785	Mytilineos	68	0.03
20,777	National Bank of Greece	69	0.04
7,346	OPAP	86	0.04
8,090	Public Power	47	0.02
2,167	Terna Energy	39	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hungary (0.23%)		**384**	**0.19**
15,777	MOL Hungarian Oil & Gas	91	0.04
8,623	OTP Bank	194	0.10
5,380	Richter Gedeon	99	0.05
Kuwait (0.59%)		**1,854**	**0.93**
56,680	Agility Public Warehousing	111	0.05
48,965	Boubyan Bank	106	0.05
60,585	Gulf Bank	52	0.03
276,241	Kuwait Finance House	617	0.31
23,907	Mabanee	55	0.03
83,317	Mobile Telecommunications	127	0.06
268,476	National Bank of Kuwait	786	0.40
Luxembourg (0.03%)		**84**	**0.04**
5,280	Reinet Investments	84	0.04
Netherlands (0.00%)		**127**	**0.07**
17,292	NEPI Rockcastle	87	0.05
5,378	Pepco	40	0.02
Poland (0.74%)		**1,396**	**0.70**
13,791	Allegro	66	0.03
7,074	Bank Polska Kasa Opieki	116	0.06
2,477	CD Projekt	61	0.03
9,125	Cyfrowy Polsat	30	0.02
1,885	Dino Polska	134	0.07
5,388	KGHM Polska Miedz	129	0.06
41	LPP	83	0.04
527	mBank	30	0.01
30,019	PGE Polska Grupa Energetyczna	39	0.02
23,893	PKN ORLEN	291	0.15

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
33,695	Powszechna Kasa Oszczednosci Bank Polski	193	0.10
23,276	PZU	156	0.08
1,375	Santander Bank Polska	68	0.03
Qatar (0.74%)		**1,955**	**0.99**
73,430	Barwa Real Estate	48	0.02
122,034	Commercial Bank	139	0.07
58,245	Industries Qatar	170	0.09
211,265	Masraf Al Rayan	153	0.08
169,337	Mesaieed Petrochemical	81	0.04
30,838	Ooredoo	64	0.03
16,942	Qatar Electricity & Water	68	0.04
22,322	Qatar Fuel	91	0.05
96,007	Qatar Gas Transport	80	0.04
36,817	Qatar International Islamic Bank	87	0.04
62,623	Qatar Islamic Bank	265	0.13
172,812	Qatar National Bank	709	0.36
Romania (0.03%)		**-**	**-**
Russia (3.36%)		**-**	**-**
65,453	Alrosa+++	-	-
300,948	Gazprom+++	-	-
915,247	Inter RAO+++	-	-
10,582	Lukoil+++	-	-
9,056	Magnit GDR+++	-	-
1,608	MMC Norilsk Nickel+++	-	-
11,259	Mobile TeleSystems ADR+++	-	-
37,066	Moscow Exchange+++	-	-
2,312	Novatek GDR+++	-	-
38,045	Novolipetsk Steel+++	-	-
1,349	Ozon ADR+++	-	-
3,379	PhosAgro GDR (German listing)+++	-	-
22	PhosAgro GDR+++	-	-
9,018	Polymetal International+++	-	-
864	Polyus+++	-	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
29,588	Rosneft Oil+++	-	-
274,049	Sberbank of Russia+++	-	-
1,572	Severstal (RTS Index)+++	-	-
3,753	Severstal+++	-	-
173,418	Surgutneftegas (Preference)+++	-	-
179,545	Surgutneftegas+++	-	-
36,015	Tatneft+++	-	-
77,155	United RUSAL International+++	-	-
2,849	VK GDR+++	-	-
81,082,500	VTB Bank+++	-	-
3,056	X5 Retail GDR+++	-	-
7,785	Yandex 'A'+++	-	-
Saudi Arabia (3.23%)		**8,143**	**4.10**
3,044	ACWA Power	103	0.05
4,901	Advanced Petrochemical	46	0.02
73,342	Al Rajhi Bank	1,227	0.62
37,102	Alinma Bank	268	0.14
9,625	Almarai	114	0.06
23,105	Arab National Bank	164	0.08
898	Arabian Internet & Communications Services	48	0.02
18,336	Bank AlBilad	182	0.09
15,472	Bank Al-Jazira	65	0.03
22,100	Banque Saudi Fransi	198	0.10
2,885	Bupa Arabia for Cooperative Insurance	92	0.05
1,347	Dallah Healthcare	44	0.02
20,377	Dar Al Arkan Real Estate Development	52	0.03
3,310	Dr Sulaiman Al Habib Medical Services	161	0.08
885	Elm	65	0.03
15,274	Emaar Economic City	28	0.01
14,528	Etihad Etisalat	111	0.06
2,262	Jarir Marketing	75	0.04
16,959	Mobile Telecommunications Saudi Arabia	38	0.02
1,884	Mouwasat Medical Services	87	0.04
1,459	Nahdi Medical	54	0.03
12,622	National Industrialization	34	0.02
16,085	Rabigh Refining & Petrochemical	38	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
51,109	Riyad Bank	359	0.18
8,107	SABIC Agri-Nutrients	262	0.13
13,837	Sahara International Petrochemical	103	0.05
32,234	Saudi Arabian Mining	465	0.23
90,555	Saudi Arabian Oil	643	0.32
33,678	Saudi Basic Industries	671	0.34
35,005	Saudi British Bank	299	0.15
32,091	Saudi Electricity	164	0.08
14,242	Saudi Industrial Investment	69	0.04
18,551	Saudi Investment Bank	70	0.04
28,302	Saudi Kayan Petrochemical	85	0.04
82,107	Saudi National Bank	919	0.46
1,385	Saudi Research & Media	56	0.03
1,796	Saudi Tadawul	72	0.04
56,789	Saudi Telecom	462	0.23
10,074	Savola	61	0.03
9,747	Yanbu National Petrochemical	89	0.05
South Africa (3.01%)		**7,159**	**3.61**
31,723	Absa	301	0.15
4,319	African Rainbow Minerals	61	0.03
2,041	Anglo American Platinum	142	0.07
15,656	AngloGold Ashanti	252	0.13
14,941	Aspen Pharmacare	99	0.05
12,550	Bid	202	0.10
11,136	Bidvest	117	0.06
3,296	Capitec Bank	299	0.15
9,414	Clicks	124	0.06
19,227	Discovery	116	0.06
9,505	Exxaro Resources	101	0.05
188,915	FirstRand	567	0.29
12,531	Foschini	62	0.03
33,742	Gold Fields	290	0.15
132,122	Growthpoint Properties REIT	94	0.05
21,366	Harmony Gold Mining	61	0.03
32,101	Impala Platinum	334	0.17

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,478	Kumba Iron Ore	59	0.03
9,874	Mr Price	77	0.04
64,205	MTN	399	0.20
14,484	MultiChoice	83	0.04
8,148	Naspers	1,124	0.57
17,636	Nedbank	183	0.09
12,982	Northam Platinum	119	0.06
181,335	Old Mutual	93	0.05
63,162	Pepkor	62	0.03
20,378	Remgro	132	0.07
67,451	Sanlam	160	0.08
21,433	Sasol	282	0.14
18,808	Shoprite	208	0.10
106,329	Sibanye Stillwater	232	0.12
7,415	SPAR	41	0.02
50,822	Standard Bank	417	0.21
24,744	Vodacom	148	0.07
36,425	Woolworths	118	0.06
Turkey (0.22%)		**1,341**	**0.68**
120,153	Akbank	104	0.05
26,342	Aselsan Elektronik Sanayi Ve Ticaret	73	0.04
17,536	BIM Birlesik Magazalar	107	0.05
53,914	Eregli Demir ve Celik Fabrikalari	99	0.05
2,700	Ford Otomotiv Sanayi	63	0.03
38,625	Haci Omer Sabanci	77	0.04
42,602	Hektas Ticaret	71	0.04
29,295	KOC	109	0.05
16,763	Sasa Polyester Sanayi	81	0.04
20,899	Turk Hava Yollari	131	0.07
46,596	Turkcell Iletisim Hizmetleri	78	0.04
134,789	Turkiye Is Bankasi	76	0.04
4,820	Turkiye Petrol Rafinerileri	113	0.06
53,084	Turkiye Sise ve Cam Fabrikalari	101	0.05
110,636	Yapi ve Kredi Bankasi	58	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
United Arab Emirates (1.07%)		**2,659**	**1.34**
104,137	Abu Dhabi Commercial Bank	212	0.11
55,004	Abu Dhabi Islamic Bank	113	0.06
118,313	Abu Dhabi National Oil	118	0.06
148,365	Aldar Properties	149	0.07
111,535	Dubai Islamic Bank	144	0.07
149,981	Emaar Properties	199	0.10
71,743	Emirates NBD Bank	210	0.11
130,172	Emirates Telecommunications	674	0.34
165,359	First Abu Dhabi Bank	640	0.32
125,730	Multiply	131	0.07
76,960	Q	69	0.03
Latin American Equities (6.55%)		**16,786**	**8.45**
Brazil (3.86%)		**10,397**	**5.23**
178,827	AmBev	409	0.21
24,793	Americanas	38	0.02
23,580	Atacadao	55	0.03
228,236	B3 SA - Brasil Bolsa Balcao	475	0.24
61,946	Banco Bradesco	131	0.07
201,868	Banco Bradesco (Preference)	482	0.24
45,277	Banco BTG Pactual	171	0.09
33,059	Banco do Brasil	181	0.09
14,106	Banco Santander Brasil	63	0.03
27,008	BB Seguridade Participacoes	143	0.07
7,289	Braskem (Preference)	27	0.01
22,531	BRF	29	0.01
46,682	CCR	80	0.04
45,409	Centrais Eletricas Brasileiras	301	0.15
9,699	Centrais Eletricas Brasileiras (Preference)	66	0.03
13,145	Cia de Saneamento Basico do Estado de Sao Paulo	118	0.06
53,611	Cia Energetica de Minas Gerais (Preference)	94	0.05
26,692	Cia Siderurgica Nacional	61	0.03
46,151	Cosan	124	0.06
8,714	CPFL Energia	46	0.02
7,036	Energisa	49	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,865	Engie Brasil Energia	47	0.02
39,188	Equatorial Energia	167	0.08
42,910	Gerdau (Preference)	198	0.10
175,787	Hapvida Participacoes e Investimentos	141	0.07
15,610	Hypera	111	0.06
181,324	Itaú Unibanco (Preference)	713	0.36
193,145	Itaúsa (Preference)	258	0.13
29,035	JBS	100	0.05
27,657	Klabin	87	0.04
27,989	Localiza Rent a Car	234	0.12
122	Localiza Rent a Car (Rights)	-	-
38,016	Lojas Renner	123	0.06
115,734	Magazine Luiza	50	0.03
34,550	Natura	63	0.03
27,211	Petro Rio	159	0.08
139,272	Petrobras	615	0.31
178,148	Petrobras (Preference)	687	0.35
41,383	Raia Drogasil	155	0.08
15,528	Rede D'Or Sao Luiz	72	0.04
50,046	Rumo	146	0.07
30,318	Sendas Distribuidora	93	0.05
28,317	Suzano	215	0.11
19,520	Telefonica Brasil	118	0.06
32,687	TIM	64	0.03
20,241	TOTVS	88	0.04
26,710	Ultrapar	53	0.03
143,066	Vale	2,002	1.01
44,826	Vibra Energia	110	0.06
63,536	WEG	385	0.19
Chile (0.35%)		**1,109**	**0.56**
1,750,576	Banco de Chile	150	0.08
2,274	Banco de Credito e Inversiones	54	0.03
2,540,013	Banco Santander Chile	84	0.04
54,455	Cencosud	72	0.04
4,418	Cia Cervecerias Unidas	24	0.01
540,045	Cia Sud Americana de Vapores	35	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
43,323	Empresas CMPC	60	0.03
15,016	Empresas COPEC	92	0.05
826,280	Enel Americas	90	0.04
987,081	Enel Chile	37	0.02
28,930	Falabella	46	0.02
5,404	Sociedad Quimica y Minera de Chile 'B' (Preference)	365	0.18
Colombia (0.16%)		**232**	**0.12**
9,813	Bancolombia	71	0.04
17,410	Bancolombia (Preference)	100	0.05
17,062	Interconexion Electrica	61	0.03
Mexico (1.99%)		**4,528**	**2.28**
113,441	Alfa 'A'	60	0.03
1,037,901	America Movil	779	0.39
17,025	Arca Continental	114	0.06
28,958	Banco del Bajio	76	0.04
567,059	Cemex	191	0.10
20,227	Coca-Cola Femsa	114	0.06
114,747	Fibra Uno Administracion REIT	113	0.06
73,644	Fomento Economico Mexicano	477	0.24
8,100	Gruma 'B'	90	0.04
13,362	Grupo Aeroportuario del Pacifico 'B'	159	0.08
7,338	Grupo Aeroportuario del Sureste 'B'	142	0.07
50,775	Grupo Bimbo	178	0.09
17,307	Grupo Carso	61	0.03
97,066	Grupo Financiero Banorte 'O'	580	0.29
81,978	Grupo Financiero Inbursa 'O'	115	0.06
117,867	Grupo México	343	0.17
92,513	Grupo Televisa	70	0.03
5,350	Industrias Penoles	54	0.03
58,520	Kimberly-Clark de Mexico 'A'	82	0.04
50,795	Operadora De Sites Mexicanos 'A'	41	0.02
38,057	Orbia Advance	56	0.03
8,783	Promotora y Operadora de Infraestructura	59	0.03
195,991	Wal-Mart de Mexico	574	0.29

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Peru (0.19%)		**520**	**0.26**
8,304	Cia de Minas Buenaventura ADR	51	0.03
2,707	Credicorp	305	0.15
3,272	Southern Copper	164	0.08
North American Equities (0.10%)		**488**	**0.25**
United States (0.10%)		**488**	**0.25**
23,200	BeiGene	331	0.17
1,763	Legend Biotech ADR	73	0.04
4,000	Parade Technologies	84	0.04
Pacific Basin Equities (76.62%)		**153,520**	**77.32**
Australia (0.01%)		**-**	**-**
China (29.65%)		**58,558**	**29.49**
4,051	360 DigiTech ADR	69	0.04
12,800	360 Security Technology 'A'	10	0.01
4,100	37 Interactive Entertainment Network Technology	9	0.01
256	3peak 'A'	8	-
54,500	3SBio	48	0.03
28,500	AAC Technologies	54	0.03
1,101	Advanced Micro-Fabrication Equipment 'A'	13	0.01
2,200	AECC Aero-Engine Control 'A'	7	-
5,300	AECC Aviation Power 'A'	27	0.01
194,100	Agricultural Bank of China 'A'	68	0.04
1,111,000	Agricultural Bank of China 'H'	317	0.16
16,156	Aier Eye Hospital 'A'	60	0.03
12,300	Air China 'A'	16	0.01
72,000	Air China 'H'	53	0.03
6,495	Airtac International	163	0.08
554,760	Alibaba	5,096	2.57
23,200	Aluminum Corp of China 'A'	12	0.01
154,000	Aluminum Corp of China 'H'	54	0.03
810	Amlogic Shanghai 'A'	7	-
1,600	Angel Yeast 'A'	9	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,300	Anhui Conch Cement 'A'	27	0.01
47,500	Anhui Conch Cement 'H'	138	0.07
1,100	Anhui Gujing Distillery 'A'	35	0.02
4,000	Anhui Gujing Distillery 'B'	53	0.03
1,370	Anhui Honglu Steel Construction	5	-
1,400	Anhui Kouzi Distillery 'A'	10	0.01
1,400	Anhui Yingjia Distillery 'A'	11	0.01
46,200	ANTA Sports Products	503	0.25
2,100	Apeloa Pharmaceutical 'A'	5	-
1,500	Asia-Potash International Investment Guangzhou 'A'	5	-
1,000	Asymchem Laboratories Tianjin 'A'	18	0.01
2,981	Autohome ADR	76	0.04
3,800	Avary Shenzhen 'A'	13	0.01
6,700	AVIC Electromechanical Systems 'A'	8	-
15,200	AVIC Industry-Finance 'A'	6	-
86,000	AviChina Industry & Technology 'H'	32	0.02
1,300	AVICOPTER 'A'	7	-
82,500	Baidu 'A'	981	0.50
41,200	Bank of Beijing 'A'	21	0.01
6,900	Bank of Changsha	6	-
7,300	Bank of Chengdu 'A'	13	0.01
75,000	Bank of China 'A'	28	0.02
2,972,000	Bank of China 'H'	899	0.45
90,500	Bank of Communications 'A'	52	0.03
338,000	Bank of Communications 'H'	161	0.08
12,400	Bank of Hangzhou 'A'	19	0.01
30,800	Bank of Jiangsu 'A'	27	0.01
21,300	Bank of Nanjing 'A'	27	0.01
15,230	Bank of Ningbo 'A'	59	0.03
27,700	Bank of Shanghai 'A'	20	0.01
7,800	Bank of Suzhou 'A'	7	-
51,500	Baoshan Iron & Steel 'A'	35	0.02
14,200	BBMG 'A'	4	-
68,000	Beijing Capital International Airport 'H'	41	0.02
7,100	Beijing Dabeinong Technology 'A'	8	-
1,100	Beijing Easpring Material Technology 'A'	7	-
5,100	Beijing Enlight Media 'A'	5	-
940	Beijing Kingsoft Office Software 'A'	30	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,000	Beijing New Building Materials 'A'	9	0.01
5,600	Beijing Originwater Technology 'A'	3	-
2,488	Beijing Shiji Information Technology 'A'	4	-
2,900	Beijing Tongrentang 'A'	16	0.01
1,170	Beijing United Information Technology 'A'	12	0.01
1,315	Beijing Wantai Biological Pharmacy Enterprise 'A'	20	0.01
6,000	Beijing Yanjing Brewery 'A'	8	-
700	Beijing Yuanliu Hongyuan Electronic Technology 'A'	9	0.01
1,000	Bethel Automotive Safety Systems 'A'	10	-
900	Betta Pharmaceuticals 'A'	5	-
1,000	BGI Genomics 'A'	6	-
7,340	Bilibili 'Z'	146	0.07
631	Bloomage Biotechnology 'A'	10	0.01
3,200	BOC International China 'A'	4	-
86,600	BOE Technology 'A'	35	0.02
2,300	BTG Hotels 'A'	7	-
4,000	BYD 'A'	123	0.06
27,000	BYD Electronic International	72	0.04
30,500	BYD 'H'	626	0.32
3,000	By-health 'A'	8	-
7,960	Caitong Securities 'A'	7	-
8,400	CECEP Solar Energy 'A'	7	-
11,050	CECEP Wind-Power 'A'	5	-
411,000	CGN Power 'H'	81	0.04
1,200	Chacha Food 'A'	7	-
1,100	Changchun High & New Technology Industry'A'	22	0.01
9,500	Changjiang Securities 'A'	6	-
800	Changzhou Xingyu Automotive Lighting Systems 'A'	12	0.01
3,600	Chaozhou Three-Circle 'A'	13	0.01
4,700	Chengtun Mining 'A'	3	-
1,600	Chengxin Lithium 'A'	7	-
4,900	China Baoan 'A'	7	-
315,000	China Cinda Asset Management 'H'	36	0.02
344,000	China CITIC Bank 'H'	127	0.06
79,000	China Coal Energy 'H'	53	0.03
82,000	China Communications Services 'H'	25	0.01
63,000	China Conch Venture	114	0.06
19,100	China Construction Bank 'A'	13	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,598,000	China Construction Bank 'H'	1,874	0.94
8,600	China CSSC 'A'	23	0.01
15,600	China Eastern Airlines 'A'	10	0.01
67,500	China Energy Engineering	19	0.01
88,300	China Everbright Bank 'A'	32	0.02
113,000	China Everbright Bank 'H'	29	0.02
65,000	China Evergrande**	-	-
137,000	China Feihe	97	0.05
7,400	China Galaxy Securities 'A'	8	-
135,500	China Galaxy Securities 'H'	55	0.03
4,500	China Great Wall Securities 'A'	4	-
6,100	China Greatwall Technology 'A'	7	-
88,000	China Hongqiao	69	0.04
2,000	China International Capital 'A'	9	0.01
55,600	China International Capital 'H'	88	0.05
7,414	China Jushi 'A'	12	0.01
39,000	China Lesso	34	0.02
5,700	China Life Insurance 'A'	25	0.01
278,000	China Life Insurance 'H'	396	0.20
14,600	China Literature	47	0.02
129,000	China Longyuan Power 'H'	131	0.07
54,000	China Medical System	71	0.04
3,020	China Meheco 'A'	6	-
26,000	China Meidong Auto	44	0.02
47,400	China Merchants Bank 'A'	212	0.11
147,000	China Merchants Bank 'H'	683	0.34
17,300	China Merchants Energy Shipping 'A'	12	0.01
14,520	China Merchants Securities 'A'	23	0.01
15,900	China Merchants Shekou Industrial Zone 'A'	24	0.01
81,800	China Minsheng Banking 'A'	34	0.02
225,500	China Minsheng Banking 'H'	65	0.03
148,000	China National Building Material 'H'	101	0.05
12,300	China National Chemical Engineering 'A'	12	0.01
37,900	China National Nuclear Power 'A'	27	0.01
1,500	China National Software & Service 'A'	11	0.01
7,500	China Northern Rare Earth High-Tech 'A'	23	0.01
72,000	China Oilfield Servies 'H'	73	0.04
15,800	China Pacific Insurance 'A'	47	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
98,600	China Pacific Insurance 'H'	183	0.09
73,500	China Petroleum & Chemical 'A'	39	0.02
954,000	China Petroleum & Chemical 'H'	383	0.19
43,500	China Railway 'A'	29	0.02
155,000	China Railway 'H'	68	0.04
13,231	China Railway Signal & Communication	8	-
1,600	China Rare Earth Resources And Technology 'A'	6	-
2,049	China Resources Microelectronics 'A'	13	0.01
25,800	China Resources Mixc Lifestyle Services	109	0.06
58,500	China Resources Pharmaceutical	39	0.02
1,600	China Resources Sanjiu Medical & Pharmaceutical 'A'	9	0.01
126,000	China Shenhua Energy	303	0.15
15,200	China Shenhua Energy 'A'	50	0.03
21,500	China Southern Airlines 'A'	20	0.01
68,000	China Southern Airlines 'H'	37	0.02
96,800	China State Construction Engineering 'A'	63	0.03
65,800	China Three Gorges Renewables 'A'	45	0.02
4,200	China Tourism Duty Free 'A'	109	0.06
2,500	China Tourism Duty Free 'H'	61	0.03
1,686,000	China Tower 'H'	149	0.08
66,200	China United Network Communications 'A'	36	0.02
22,500	China Vanke 'A'	49	0.03
66,200	China Vanke 'H'	111	0.06
52,500	China Yangtze Power 'A'	132	0.07
1,100	China Zhenhua Science & Technology 'A'	15	0.01
31,000	China Zheshang Bank 'A'	11	0.01
108,000	Chinasoft International	78	0.04
1,100	Chongqing Brewery 'A'	17	0.01
16,586	Chongqing Changan Automobile 'A'	25	0.01
1,600	Chongqing Fuling Zhacai 'A'	5	-
15,100	Chongqing Rural commercial Bank 'A	6	-
3,500	Chongqing Zhifei Biological Products 'A'	37	0.02
217,000	CITIC	190	0.10
28,395	CITIC Securities 'A'	68	0.04
79,825	CITIC Securities 'H'	134	0.07
34,400	CMOC 'A'	19	0.01
120,000	CMOC 'H'	46	0.02
900	CNGR Advanced Material 'A'	7	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,150	CNNC Hua Yuan Titanium Dioxide 'A'	4	-
5,300	Contemporary Amperex Technology 'A'	251	0.13
29,170	COSCO Shipping 'A'	36	0.02
18,500	COSCO Shipping Development 'A'	5	-
7,700	COSCO Shipping Energy Transportation 'A'	11	0.01
120,900	COSCO Shipping 'H'	102	0.05
386,000	Country Garden	109	0.06
78,000	Country Garden Services	162	0.08
52,000	CRRC 'A'	32	0.02
170,000	CRRC 'H'	57	0.03
8,400	CSC Financial 'A'	24	0.01
334,320	CSPC Pharmaceutical	292	0.15
2,768	Daan Gene 'A'	5	-
1,200	Dajin Heavy Industry 'A'	6	-
73,500	Dali Foods	28	0.01
28,900	Daqin Railway 'A'	23	0.01
2,273	Daqo New Energy ADR	73	0.04
1,592	DaShenLin Pharmaceutical 'A'	8	-
17,700	Datang International Power Generation 'A'	6	-
5,500	DHC Software 'A'	4	-
1,500	Do-Fluoride New Materials 'A'	6	-
1,200	Dong-E-E-Jiao 'A'	6	-
4,800	Dongfang Electric 'A'	12	0.01
108,000	Dongfeng Motor	52	0.03
6,200	Dongxing Securities 'A'	6	-
57,000	Dongyue	52	0.03
28,662	East Money Information 'A'	67	0.03
1,100	Ecovacs Robotics 'A'	10	-
29,800	ENN Energy	348	0.18
4,100	ENN Natural Gas 'A'	8	-
3,960	Eve Energy 'A'	42	0.02
6,700	Everbright Securities 'A'	12	0.01
6,540	Fangda Carbon New Material 'A'	5	-
5,300	FAW Jiefang 'A'	5	-
7,100	First Capital Securities 'A'	5	-
2,600	Flat Glass 'A'	10	0.01
16,000	Flat Glass 'H'	32	0.02
30,100	Focus Media Information Technology 'A'	24	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,619	Foshan Haitian Flavouring & Food 'A'	82	0.04
89,000	Fosun International	60	0.03
20,400	Foxconn Industrial Internet 'A'	22	0.01
800	Fu Jian Anjoy Foods 'A'	16	0.01
2,100	Fujian Sunner Development 'A'	6	-
3,900	Fuyao Glass Industry 'A'	16	0.01
23,200	Fuyao Glass Industry 'H'	81	0.04
3,400	Ganfeng Lithium 'A'	28	0.02
13,960	Ganfeng Lithium 'H'	87	0.04
1,100	Gaona Aero Material 'A'	6	-
300	G-bits Network Technology 'A'	11	0.01
10,100	GCL System Integration Technology 'A'	4	-
37,100	GD Power Development 'A'	19	0.01
35,400	GDS 'A'	77	0.04
8,400	GEM 'A'	7	-
8,700	Gemdale 'A'	11	0.01
44,000	Genscript Biotech	116	0.06
11,600	GF Securities 'A'	22	0.01
42,800	GF Securities 'H'	51	0.03
1,356	GigaDevice Semiconductor 'A'	17	0.01
850	Ginlong Technologies 'A'	18	0.01
6,400	GoerTek 'A'	13	0.01
263	GoodWe Technologies 'A'	10	0.01
4,100	Great Wall Motor 'A'	15	0.01
111,500	Great Wall Motor 'H'	121	0.06
6,100	Gree Electric Appliances Inc of Zhuhai 'A'	24	0.01
34,000	Greentown China	41	0.02
54,000	Greentown Service	30	0.01
4,200	GRG Banking Equipment 'A'	5	-
3,300	Guangdong Haid 'A'	24	0.01
6,400	Guangdong HEC Technology 'A'	7	-
900	Guangdong Kinlong Hardware Products 'A'	11	0.01
13,100	Guanghui Energy 'A'	14	0.01
9,700	Guangzhou Automobile 'A'	13	0.01
114,000	Guangzhou Automobile 'H'	64	0.03
2,500	Guangzhou Baiyunshan Pharmaceutical 'A'	9	0.01
1,100	Guangzhou Great Power Energy & Technology 'A'	10	0.01
4,100	Guangzhou Haige Communications 'A'	4	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100	Guangzhou Kingmed Diagnostics 'A'	10	0.01
1,400	Guangzhou Shiyuan Electronic Technology 'A'	10	0.01
3,900	Guangzhou Tinci Materials Technology 'A'	21	0.01
7,102	Guangzhou Yuexiu Capital 'A'	5	-
3,500	Guolian Securities 'A'	5	-
12,000	Guosen Securities 'A'	13	0.01
16,000	Guotai Junan Securities 'A'	26	0.01
3,100	Guoxuan High-Tech 'A'	11	0.01
7,440	Guoyuan Securities 'A'	6	-
7,407	H World ADR	261	0.13
121,000	Haichang Ocean Park	21	0.01
43,000	Haidilao International	103	0.05
14,500	Haier Smart Home 'A'	43	0.02
87,200	Haier Smart Home 'H'	247	0.13
24,000	Haitian International	53	0.03
18,900	Haitong Securities 'A'	20	0.01
105,600	Haitong Securities 'H'	54	0.03
6,700	Hangzhou Binjiang Real Estate 'A'	7	-
1,300	Hangzhou Chang Chuan Technology 'A'	7	-
2,824	Hangzhou First Applied Material 'A'	23	0.01
1,400	Hangzhou Lion Electronics 'A'	7	-
1,600	Hangzhou Oxygen Plant 'A'	8	-
1,700	Hangzhou Robam Appliances 'A'	6	-
2,700	Hangzhou Silan Microelectronics 'A'	11	0.01
1,000	Hangzhou Tigermed Consulting 'A'	13	0.01
4,200	Hangzhou Tigermed Consulting 'H'	40	0.02
44,000	Hansoh Pharmaceutical	70	0.04
3,100	Heilongjiang Agriculture 'A'	5	-
4,500	Henan Shenhuo Coal & Power 'A'	8	-
7,200	Henan Shuanghui Investment & Development 'A'	22	0.01
25,000	Hengan International	110	0.06
3,500	Hengdian DMEGC Magnetics 'A'	8	-
12,200	Hengli Petrochemical 'A'	23	0.01
4,100	Hengtong Optic-electric 'A'	7	-
7,000	Hengyi Petrochemical 'A'	6	-
18,100	Hesteel 'A'	5	-
1,200	Hithink RoyalFlush Information Network 'A'	14	0.01
2,220	Hongfa Technology 'A'	9	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000	Hoshine Silicon Industry 'A'	10	0.01
22,000	Hua Hong Semiconductor	64	0.03
11,600	Huadian Power International 'A'	8	-
3,600	Huadong Medicine 'A'	20	0.01
8,300	Huafon Chemical 'A'	7	-
1,800	Huagong Tech 'A'	4	-
4,900	Huaibei Mining 'A'	8	-
3,120	Hualan Biological Engineering 'A'	8	-
14,700	Huaneng Power International 'A'	13	0.01
152,000	Huaneng Power International 'H'	60	0.03
14,400	Huatai Securities 'A'	22	0.01
60,000	Huatai Securities 'H'	57	0.03
4,500	Huaxi Securities 'A'	4	-
24,500	Huaxia Bank 'A'	15	0.01
2,400	Huaxin Cement 'A'	4	-
5,600	Huayu Automotive Systems 'A'	12	0.01
1,200	Hubei Feilihua Quartz Glass 'A'	8	-
1,900	Hubei Jumpcan Pharmaceutical 'A'	6	-
1,800	Hubei Xingfa Chemicals 'A'	6	-
1,100	Huizhou Desay Sv Automotive 'A'	14	0.01
2,800	Humanwell Healthcare 'A'	8	-
12,000	Hunan Valin Steel 'A'	7	-
3,345	Hundsun Technologies 'A'	16	0.01
12,800	Hygeia Healthcare	76	0.04
4,300	IFlytek 'A'	17	0.01
600	Imeik Technology Development 'A'	41	0.02
145,200	Industrial & Commercial Bank of China 'A'	76	0.04
2,110,000	Industrial & Commercial Bank of China 'H'	903	0.46
47,900	Industrial Bank 'A'	101	0.05
14,840	Industrial Securities 'A'	10	0.01
1,100	Ingenic Semiconductor 'A'	9	0.01
91,100	Inner Mongolia BaoTou Steel Union 'A'	21	0.01
3,900	Inner Mongolia Dian Tou Energy 'A'	6	-
2,360	Inner Mongolia ERDOS Resources 'A'	4	-
15,800	Inner Mongolia Junzheng Energy & Chemical Industry 'A'	8	-
14,600	Inner Mongolia Yili Industrial 'A'	54	0.03
40,400	Inner Mongolia Yitai Coal 'B'	44	0.02
6,300	Inner Mongolia Yuan Xing Energy 'A'	6	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
38,500	Innovent Biologics	137	0.07
2,536	Inspur Electronic Information Industry 'A'	7	-
12,242	iQIYI ADR	54	0.03
155	iRay Technology 'A'	9	0.01
4,440	JA Solar Technology 'A'	32	0.02
1,580	Jafron Biomedical 'A'	6	-
3,100	JCET 'A'	9	0.01
41,600	JD Health International	316	0.16
80,711	JD.com 'A'	1,891	0.95
7,600	Jiangsu Eastern Shenghong 'A'	12	0.01
48,000	Jiangsu Expressway 'H'	36	0.02
2,492	Jiangsu Hengli Hydraulic 'A'	19	0.01
14,552	Jiangsu Hengrui Pharmaceuticals 'A'	67	0.03
2,300	Jiangsu King's Luck Brewery 'A'	14	0.01
3,400	Jiangsu Yanghe Brewery 'A'	66	0.03
900	Jiangsu Yangnong Chemical 'A'	11	0.01
1,100	Jiangsu Yoke Technology 'A'	7	-
1,800	Jiangsu Yuyue Medical Equipment & Supply 'A'	7	-
5,200	Jiangsu Zhongtian Technology 'A'	10	0.01
3,700	Jiangxi Copper 'A'	8	-
43,000	Jiangxi Copper 'H'	53	0.03
3,400	Jiangxi Special Electric Motor 'A'	7	-
900	JiuGui Liquor 'A'	15	0.01
27,000	Jiumaojiu International	60	0.03
7,000	Jizhong Energy Resources 'A'	5	-
3,400	Joincare Pharmaceutical Industry 'A'	5	-
1,168	Joinn Laboratories China 'A'	8	-
3,200	Jointown Pharmaceutical 'A'	5	-
1,400	Jonjee Hi-Tech Industrial Commercial 'A'	6	-
1,600	Joson Furniture Hangzhou 'A'	8	-
1,300	Juewei Food 'A'	10	-
3,900	Juneyao Airlines 'A'	8	-
6,902	Kanzhun ADR	117	0.06
25,242	KE ADR	293	0.15
3,800	Keda Industrial	6	-
101,000	Kingdee International Software	180	0.09
37,200	Kingsoft	103	0.05
15,000	Koolearn Technology	84	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
66,400	Kuaishou Technology	502	0.25
3,800	Kuang-Chi Technologies 'A'	8	-
2,800	Kweichow Moutai 'A'	581	0.29
4,100	LB 'A'	9	0.01
274,000	Lenovo	187	0.10
9,400	Lens Technology 'A'	12	0.01
3,500	Lepu Medical Technology Beijing 'A'	10	-
38,900	Li Auto 'A'	318	0.16
88,500	Li Ning	639	0.32
30,900	Liaoning Port 'A'	6	-
12,000	Lingyi iTech Guangdong 'A'	7	-
1,100	Livzon Pharmaceutical 'A'	4	-
69,500	Longfor	180	0.09
17,336	LONGi Green Energy Technology 'A'	88	0.05
25,660	Lufax ADR	42	0.02
810	Luoyang Xinqianglian Slewing Bearing 'A'	5	-
3,300	Luxi Chemical 'A'	5	-
16,149	Luxshare Precision Industry 'A'	62	0.03
3,300	Luzhou Laojiao 'A'	89	0.05
3,500	Mango Excellent Media 'A'	13	0.01
1,196	Maxscend Microelectronics 'A'	16	0.01
6,900	Meinian Onehealth Healthcare 'A'	5	-
164,900	Meituan 'B'	3,067	1.55
33,400	Metallurgical Corp of China 'A'	13	0.01
24,500	Microport Scientific	54	0.03
3,600	Ming Yang Smart Energy 'A'	11	0.01
30,000	Minth	67	0.03
2,107	Montage Technology 'A'	16	0.01
12,122	Muyuan Foods 'A'	71	0.04
2,723	Nanjing King-Friend Biochemical Pharmaceutical 'A'	6	-
15,276	NARI Technology 'A'	45	0.02
1,300	NAURA Technology 'A'	35	0.02
3,900	NavInfo 'A'	5	-
73,690	NetEase	898	0.45
4,200	New China Life Insurance 'A'	15	0.01
33,900	New China Life Insurance 'H'	69	0.04
8,400	New Hope Liuhe 'A'	13	0.01
55,300	New Oriental Education & Technology	168	0.09

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,700	Ninestar 'A'	17	0.01
600	Ningbo Deye Technology 'A'	24	0.01
2,400	Ningbo Joyson Electronic 'A'	4	-
1,400	Ningbo Orient Wires & Cables 'A'	11	0.01
834	Ningbo Ronbay New Energy Technology 'A'	7	-
4,000	Ningbo Shanshan 'A'	9	0.01
2,000	Ningbo Tuopu 'A'	14	0.01
12,800	Ningxia Baofeng Energy 'A'	19	0.01
51,258	NIO ADR	415	0.21
67,000	Nongfu Spring 'H'	314	0.16
2,400	North Industries Red Arrow 'A'	6	-
7,600	Offshore Oil Engineering 'A'	6	-
5,700	OFILM 'A'	3	-
1,040	Oppein Home 'A'	15	0.01
14,988	Orient Securities 'A'	16	0.01
1,640	Ovctek China 'A'	7	-
14,700	Pangang Vanadium Titanium & Resources 'A'	8	-
12,100	People's Insurance of China 'A'	8	-
321,000	People's Insurance of China 'H'	88	0.05
3,350	Perfect World 'A'	5	-
46,100	PetroChina 'A'	28	0.01
802,000	PetroChina 'H'	305	0.15
1,950	Pharmaron Beijing 'A'	16	0.01
7,000	Pharmaron Beijing 'H'	40	0.02
256,000	PICC Property & Casualty 'H'	202	0.10
18,924	Pinduoduo ADR	1,283	0.65
44,600	Ping An Bank 'A'	70	0.04
16,500	Ping An Healthcare and Technology	37	0.02
24,900	Ping An Insurance 'A'	141	0.07
236,500	Ping An Insurance 'H'	1,301	0.66
4,600	Pingdingshan Tianan Coal Mining 'A'	6	-
27,700	Poly Developments 'A'	50	0.03
19,800	Pop Mart International	42	0.02
56,800	Postal Savings Bank of China 'A'	32	0.02
308,000	Postal Savings Bank of China 'H'	159	0.08
32,600	Power Construction 'A'	28	0.01
420	Proya Cosmetics 'A'	8	-
331	Pylon Technologies 'A'	13	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
12,600	Qinghai Salt Lake Industry 'A'	34	0.02
912	Raytron Technology 'A'	4	-
1,700	Riyue Heavy Industry 'A'	4	-
23,450	Rongsheng Petrochemical 'A'	35	0.02
16,600	SAIC Motor 'A'	29	0.02
5,300	Sailun 'A'	6	-
800	Sangfor Technologies 'A'	11	0.01
36,000	SANY Heavy Equipment International	31	0.02
18,000	Sany Heavy Industry 'A'	34	0.02
6,305	Satellite Chemical 'A'	12	0.01
9,400	Sealand Securities 'A'	4	-
4,000	Seazen 'A'	10	-
11,200	SF 'A'	78	0.04
800	SG Micro 'A'	17	0.01
22,400	Shaanxi Coal Industry 'A'	50	0.03
4,800	Shan Xi Hua Yang New Energy 'A'	8	-
2,100	Shandong Buchang Pharmaceuticals 'A'	5	-
7,160	Shandong Gold Mining 'A'	16	0.01
27,250	Shandong Gold Mining 'H'	42	0.02
3,840	Shandong Hualu Hengsheng Chemical 'A'	15	0.01
2,400	Shandong Linglong Tyre 'A'	6	-
20,600	Shandong Nanshan Aluminum 'A'	8	-
4,600	Shandong Sun Paper Industry 'A'	6	-
700	Shandong Weifang Rainbow Chemical 'A'	7	-
96,400	Shandong Weigao 'H'	131	0.07
1,796	Shanghai Bairun Investment 'A'	8	-
2,601	Shanghai Baosight Software 'A'	14	0.01
19,430	Shanghai Baosight Software 'B'	50	0.03
15,200	Shanghai Construction 'A'	5	-
23,900	Shanghai Electric 'A'	11	0.01
6,000	Shanghai Electric Power 'A'	7	-
3,900	Shanghai Fosun Pharmaceutical 'A'	17	0.01
19,500	Shanghai Fosun Pharmaceutical 'H'	52	0.03
238	Shanghai Friendess Electronic Technology 'A'	6	-
1,133	Shanghai Fudan Microelectronics 'A'	10	-
11,000	Shanghai Fudan Microelectronics 'H'	34	0.02
2,000	Shanghai International Airport 'A'	14	0.01
18,500	Shanghai International Port 'A'	12	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,900	Shanghai Jinjiang International Hotels 'A'	13	0.01
1,176	Shanghai Junshi Biosciences 'A'	9	0.01
2,820	Shanghai Lingang 'A'	4	-
37,700	Shanghai Lujiazui Finance & Trade Zone Development 'B'	25	0.01
1,700	Shanghai M&G Stationery 'A'	11	0.01
5,600	Shanghai Pharmaceuticals 'A'	12	0.01
30,200	Shanghai Pharmaceuticals 'H'	42	0.02
67,700	Shanghai Pudong Development Bank 'A'	59	0.03
2,600	Shanghai Putailai New Energy Technology 'A'	16	0.01
12,600	Shanghai RAAS Blood Products 'A'	10	-
21,500	Shanghai Rural Commercial Bank 'A'	15	0.01
7,300	Shanghai Yuyuan Tourist Mart 'A'	7	-
8,120	Shanxi Coking Coal Energy 'A'	11	0.01
5,400	Shanxi Lu'an Environmental Energy Development 'A'	11	0.01
8,000	Shanxi Meijin Energy 'A'	9	0.01
6,160	Shanxi Securities 'A'	4	-
9,700	Shanxi Taigang Stainless Steel 'A'	5	-
2,600	Shanxi Xinghuacun Fen Wine Factory 'A'	89	0.05
3,100	Shenghe Resources 'A'	5	-
4,100	Shengyi Technology 'A'	7	-
940	Shennan Circuits 'A'	8	-
43,900	Shenwan Hongyuan 'A'	21	0.01
1,180	Shenzhen Capchem Technology 'A'	6	-
600	Shenzhen Dynanonic 'A'	17	0.01
6,780	Shenzhen Energy 'A'	5	-
5,950	Shenzhen Inovance Technology 'A'	50	0.03
2,060	Shenzhen Kangtai Biological Products 'A'	8	-
600	Shenzhen Kedali Industry 'A'	9	0.01
1,300	Shenzhen Kstar Science And Technology 'A'	9	0.01
2,600	Shenzhen Mindray Bio-Medical Electronics 'A'	99	0.05
1,100	Shenzhen New Industries Biomedical Engineering 'A'	7	-
15,400	Shenzhen Overseas Chinese Town 'A'	10	-
1,800	Shenzhen Salubris Pharmaceuticals 'A'	7	-
700	Shenzhen SC New Energy Technology 'A'	10	-
2,048	Shenzhen Senior Technology Material 'A'	5	-
1,500	Shenzhen Sunlord Electronics 'A'	5	-
1,136	Shenzhen Transsion 'A'	11	0.01
2,000	Shenzhen YUTO Packaging Technology 'A'	8	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
31,300	Shenzhou International	292	0.15
2,820	Shijiazhuang Yiling Pharmaceutical 'A'	10	0.01
6,300	Sichuan Chuantou Energy 'A'	9	0.01
15,100	Sichuan Hebang Biotechnology 'A'	6	-
2,500	Sichuan Kelun Pharmaceutical 'A'	8	-
2,200	Sichuan New Energy Power	5	-
8,200	Sichuan Road and Bridge 'A'	11	0.01
900	Sichuan Swellfun 'A'	9	0.01
1,900	Sichuan Yahua Industrial 'A'	5	-
1,300	Sieyuan Electric 'A'	6	-
12,200	Silergy	144	0.07
3,000	Sinoma Science & Technology 'A'	8	-
700	Sinomine Resource 'A'	6	-
10,400	Sinopec Shanghai Petrochemical 'A'	4	-
51,600	Sinopharm 'H'	109	0.06
720	Skshu Paint 'A'	10	-
71,000	Smoore International	92	0.05
4,480	Songcheng Performance Development 'A'	8	-
8,710	SooChow Securities 'A'	7	-
11,300	Southwest Securities 'A'	5	-
600	StarPower Semiconductor 'A'	24	0.01
87,000	Sunac China**	-	-
3,300	Sungrow Power Supply 'A'	44	0.02
26,900	Sunny Optical Technology	266	0.13
3,300	Sunwoda Electronic 'A'	8	-
2,900	Suzhou Dongshan Precision Manufacturing 'A'	9	0.01
420	Suzhou Maxwell Technologies 'A'	21	0.01
1,000	Suzhou TA&A Ultra Clean Technology 'A'	7	-
16,322	TAL Education ADR	96	0.05
5,300	Tangshan Jidong Cement 'A'	5	-
7,400	TBEA 'A'	18	0.01
26,200	TCL Technology 'A'	12	0.01
7,000	TCL Zhonghuan Renewable Energy Technology 'A'	32	0.02
233,900	Tencent	8,321	4.19
25,849	Tencent Music Entertainment ADR	178	0.09
900	Thunder Software Technology 'A'	11	0.01
1,300	Tianjin 712 Communication & Broadcasting 'A'	5	-
4,200	Tianma Microelectronics 'A'	4	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,000	Tianqi Lithium 'A'	28	0.02
8,000	Tianshan Aluminum 'A'	7	-
5,500	Tianshui Huatian Technology 'A'	5	-
1,600	Tibet Summit Resources 'A'	4	-
76,000	Tingyi (Cayman)	111	0.06
3,100	Titan Wind Energy Suzhou 'A'	6	-
2,516	Toly Bread 'A'	5	-
46,400	Tongcheng Travel	93	0.05
2,300	TongFu Microelectronics 'A'	5	-
4,000	Tongkun 'A'	7	-
19,600	Tongling Nonferrous Metals 'A'	7	-
10,400	Tongwei 'A'	48	0.03
700	Topchoice Medical 'A'	13	0.01
72,000	Topsports International	47	0.02
36,000	TravelSky Technology 'H'	63	0.03
4,814	Trina Solar 'A'	37	0.02
20,612	Trip.com ADR	589	0.30
1,400	Tsingtao Brewery 'A'	18	0.01
24,000	Tsingtao Brewery 'H'	197	0.10
1,699	Unigroup Guoxin Microelectronics 'A'	27	0.01
45,000	Uni-President China	37	0.02
5,340	Unisplendour 'A'	13	0.01
15,654	Vipshop ADR	178	0.09
2,900	Walvax Biotechnology 'A'	14	0.01
7,100	Wanhua Chemical 'A'	79	0.04
185,000	Want Want China	102	0.05
2,281	Weibo ADR	36	0.02
14,100	Weichai Power 'A'	17	0.01
76,000	Weichai Power 'H'	85	0.04
1,000	Weihai Guangwei Composites 'A'	9	0.01
14,560	Wens Foodstuffs 'A'	34	0.02
4,700	Western Mining 'A'	6	-
7,600	Western Securities 'A'	6	-
750	Western Superconducting Technologies 'A'	9	0.01
1,400	Westone Information Industry 'A'	5	-
2,425	Will Semiconductor 'A'	22	0.01
2,400	Wingtech Technology 'A'	15	0.01
8,900	Wuchan Zhongda 'A'	5	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500	Wuhan DR Laser Technology 'A'	8	-
5,688	Wuhan Guide Infrared 'A'	8	-
8,600	Wuliangye Yibin 'A'	187	0.09
3,310	WUS Printed Circuit Kunshan 'A'	5	-
5,908	WuXi AppTec 'A'	57	0.03
13,488	WuXi AppTec 'H'	118	0.06
335	Wuxi Autowell Technology 'A'	8	-
135,500	Wuxi Biologics (Cayman)	864	0.44
760	Wuxi Shangji Automation 'A'	10	-
26,400	XCMG Construction Machinery 'A'	16	0.01
4,900	Xiamen C & D 'A'	8	-
500	Xiamen Faratronic 'A'	10	-
2,500	Xiamen Tungsten 'A'	6	-
571,800	Xiaomi 'B'	666	0.34
6,400	Xinjiang Goldwind Science & Technology 'A'	8	-
27,400	Xinjiang Goldwind Science & Technology 'H'	20	0.01
4,600	Xinjiang Zhongtai Chemical 'A'	4	-
188,000	Xinyi Solar	173	0.09
31,200	Xpeng	127	0.06
49,500	Xtep International	46	0.02
48,000	Yadea	67	0.03
1,000	Yangzhou Yangjie Electronic Technology 'A'	6	-
5,200	Yankuang Energy 'A'	21	0.01
1,600	Yantai Jereh Oilfield Services 'A'	5	-
58,000	Yanzhou Coal Mining 'H'	147	0.07
1,700	Yealink Network Technology 'A'	12	0.01
1,132	Yifeng Pharmacy Chain 'A'	9	0.01
16,000	Yihai International	47	0.02
2,600	Yihai Kerry Arawana 'A'	14	0.01
4,760	Yintai Gold 'A'	6	-
700	YongXing Special Materials Technology 'A'	8	-
6,400	Yonyou Network Technology 'A'	19	0.01
8,000	Youngor 'A'	6	-
500	Youngy 'A'	6	-
6,400	YTO Express 'A'	15	0.01
2,300	Yuan Longping High-tech Agriculture 'A'	4	-
15,700	Yum China	713	0.36
4,940	Yunda 'A'	9	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,100	Yunnan Aluminium 'A'	8	-
3,680	Yunnan Baiyao 'A'	24	0.01
700	Yunnan Botanee Bio-Technology 'A'	13	0.01
1,800	Yunnan Energy New Material 'A'	28	0.01
2,900	Yunnan Tin 'A'	5	-
3,900	Yunnan Yuntianhua 'A'	10	-
3,300	Zai Lab ADR	84	0.04
3,400	Zangge Mining 'A'	11	0.01
1,200	Zhangzhou Pientzehuang Pharmaceutical 'A'	42	0.02
40,000	Zhaojin Mining Industry 'H'	37	0.02
9,200	Zhefu 'A'	4	-
13,660	Zhejiang Century Huatong 'A'	6	-
9,400	Zhejiang China Commodities City 'A'	6	-
3,900	Zhejiang Chint Electrics 'A'	13	0.01
5,500	Zhejiang Dahua Technology 'A'	7	-
840	Zhejiang Dingli Machinery 'A'	5	-
52,000	Zhejiang Expressway 'H'	33	0.02
680	Zhejiang HangKe Technology 'A'	4	-
2,560	Zhejiang Huahai Pharmaceutical 'A'	7	-
3,100	Zhejiang Huayou Cobalt 'A'	21	0.01
2,500	Zhejiang Jingsheng Mechanical & Electrical 'A'	19	0.01
1,400	Zhejiang Jiuzhou Pharmaceutical 'A'	7	-
5,300	Zhejiang Juhua 'A'	10	-
5,844	Zhejiang NHU 'A'	13	0.01
1,062	Zhejiang Supcon Technology 'A'	12	0.01
900	Zhejiang Supor 'A'	5	-
2,740	Zhejiang Weiming Environment Protection 'A'	6	-
2,700	Zhejiang Weixing New Building Materials 'A'	7	-
900	Zhejiang Wolwo Bio-Pharmaceutical 'A'	6	-
1,600	Zhejiang Yongtai Technology 'A'	4	-
6,700	Zheshang Securities 'A'	8	-
27,000	ZhongAn Online P&C Insurance 'H'	62	0.03
1,400	Zhongji Innolight 'A'	5	-
22,500	Zhongsheng	96	0.05
10,600	Zhongtai Securities 'A'	8	-
1,139	Zhuzhou CRRC Times Electric 'A'	7	-
21,100	Zhuzhou CRRC Times Electric 'H'	87	0.04
700	Zhuzhou Hongda Electronics 'A'	4	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,900	Zhuzhou Kibing 'A'	7	-
4,700	Zibo Qixiang Tengda Chemical 'A'	4	-
47,500	Zijin Mining 'A'	57	0.03
214,000	Zijin Mining 'H'	241	0.12
13,200	Zoomlion Heavy Industry Science and Technology 'A'	9	0.01
29,000	ZTE	53	0.03
7,800	ZTE 'A'	24	0.01
16,041	ZTO Express (Cayman) ADR	358	0.18
Hong Kong (1.97%)		**4,144**	**2.09**
180,000	Alibaba Health Information Technology	127	0.06
20,000	Beijing Enterprises	53	0.03
148,000	Beijing Enterprises Water	32	0.02
126,000	Bosideng International	50	0.02
24,000	C&D International Investment	58	0.03
143,000	China Everbright Environment	53	0.03
117,800	China Gas	143	0.07
204,000	China Jinmao	37	0.02
118,000	China Mengniu Dairy	445	0.22
54,000	China Merchants Port	66	0.03
145,500	China Overseas Land & Investment	319	0.16
50,000	China Overseas Property	43	0.02
211,000	China Power International Development	74	0.04
60,000	China Resources Beer	349	0.18
86,000	China Resources Cement	38	0.02
35,100	China Resources Gas	109	0.06
120,000	China Resources Land	457	0.23
70,000	China Resources Power	119	0.06
164,000	China Ruyi	34	0.02
74,000	China State Construction International	69	0.03
54,600	China Taiping Insurance	56	0.03
110,000	China Traditional Chinese Medicine	41	0.02
74,800	Chow Tai Fook Jewellery	127	0.06
66,492	COSCO Shipping Ports	44	0.02
54,000	Far East Horizon	35	0.02
748,000	GCL Technology	158	0.08
227,000	Geely Automobile	276	0.14

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
114,000	Guangdong Investment	97	0.05
2,700	Hopson Development	2	-
26,500	Kingboard	70	0.04
32,500	Kingboard Laminates	30	0.01
152,000	Kunlun Energy	90	0.05
58,000	Nine Dragons Paper	44	0.02
5,000	Orient Overseas International	75	0.04
53,500	Shenzhen International	44	0.02
34,000	Shimao**	-	-
386,000	Sino Biopharmaceutical	188	0.09
4,300	Super Hi International	5	-
13,000	Vinda International	32	0.02
54,600	Yuexiu Property	55	0.03
India (12.08%)		**28,654**	**14.43**
1,982	ABB India	53	0.03
2,891	ACC	71	0.04
10,578	Adani Enterprises	409	0.21
11,844	Adani Green Energy	229	0.12
19,649	Adani Ports & Special Economic Zone	162	0.08
29,182	Adani Power	88	0.04
10,313	Adani Total Gas	380	0.19
10,526	Adani Transmission	272	0.14
22,539	Ambuja Cements	119	0.06
3,874	Apollo Hospitals	174	0.09
14,519	Asian Paints	450	0.23
5,962	AU Small Finance Bank	39	0.02
9,982	Aurobindo Pharma	44	0.02
6,062	Avenue Supermarts	247	0.12
85,082	Axis Bank	799	0.40
2,674	Bajaj Auto	97	0.05
10,271	Bajaj Finance	679	0.34
14,289	Bajaj Finserv	222	0.11
999	Bajaj Holdings & Investment	57	0.03
2,930	Balkrishna Industries	63	0.03
24,803	Bandhan Bank	58	0.03
9,352	Berger Paints India	55	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
140,779	Bharat Electronics	141	0.07
9,695	Bharat Forge	86	0.04
33,325	Bharat Petroleum	111	0.06
83,129	Bharti Airtel	675	0.34
16,189	Biocon	43	0.02
4,173	Britannia Industries	181	0.09
15,807	Cholamandalam Investment and Finance	115	0.06
18,638	Cipla	202	0.10
59,330	Coal India	134	0.07
4,711	Colgate-Palmolive India	73	0.04
10,383	Container Corporation of India	77	0.04
23,844	Dabur India	135	0.07
5,111	Divi's Laboratories	176	0.09
23,947	DLF	90	0.05
4,482	Dr. Reddy's Laboratories	191	0.10
5,261	Eicher Motors	170	0.09
89,772	GAIL India	87	0.04
15,493	Godrej Consumer Products	136	0.07
4,813	Godrej Properties	59	0.03
10,147	Grasim Industries	176	0.09
9,658	Havells India	107	0.05
41,096	HCL Technologies	428	0.22
35,985	HDFC Life Insurance	205	0.10
4,161	Hero MotoCorp	114	0.06
51,047	Hindalco Industries	243	0.12
24,597	Hindustan Petroleum	58	0.03
30,768	Hindustan Unilever	793	0.40
64,547	Housing Development Finance	1,714	0.86
192,980	ICICI Bank	1,731	0.87
9,112	ICICI Lombard General Insurance	113	0.06
13,828	ICICI Prudential Life Insurance	63	0.03
31,875	Indian Hotels	102	0.05
108,845	Indian Oil	84	0.04
9,242	Indian Railway Catering & Tourism	59	0.03
11,923	Indraprastha Gas	50	0.02
25,971	Indus Towers	50	0.02
2,681	Info Edge India	105	0.05
125,973	Infosys	1,910	0.96

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,706	InterGlobe Aviation	75	0.04
111,990	ITC	372	0.19
15,488	Jindal Steel & Power	91	0.05
27,339	JSW Steel	212	0.11
15,265	Jubilant Foodworks	78	0.04
21,031	Kotak Mahindra Bank	386	0.19
25,769	Larsen & Toubro	540	0.27
4,944	LTIMindtree	217	0.11
7,736	Lupin	57	0.03
32,932	Mahindra & Mahindra	414	0.21
19,881	Marico	102	0.05
4,573	Maruti Suzuki India	387	0.19
3,246	Mphasis	64	0.03
72	MRF	64	0.03
4,632	Muthoot Finance	49	0.02
1,262	Nestle India	249	0.13
146,849	NTPC	246	0.12
96,805	Oil & Natural Gas	143	0.07
231	Page Industries	100	0.05
28,901	Petronet LNG	62	0.03
2,872	PI Industries	99	0.05
5,870	Pidilite Industries	151	0.08
118,763	Power Grid Corp of India	255	0.13
113,898	Reliance Industries	2,913	1.47
72,941	Samvardhana Motherson International	54	0.03
9,089	SBI Cards & Payment Services	73	0.04
16,839	SBI Life Insurance	209	0.11
415	Shree Cement	97	0.05
9,088	Shriram Finance	126	0.06
2,742	Siemens	78	0.04
5,703	SRF	131	0.07
67,571	State Bank of India	417	0.21
36,333	Sun Pharmaceutical Industries	365	0.18
34,208	Tata Consultancy Services	1,119	0.56
20,922	Tata Consumer Products	162	0.08
1,295	Tata Elxsi	82	0.04
62,860	Tata Motors	245	0.12
55,382	Tata Power	116	0.06

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
278,144	Tata Steel	315	0.16
22,055	Tech Mahindra	225	0.11
13,444	Titan	351	0.18
1,458	Torrent Pharmaceuticals	23	0.01
2,449	Torrent Pharmaceuticals	38	0.02
6,970	Trent	94	0.05
3,974	Tube Investments of India	110	0.06
7,998	TVS Motor	87	0.04
3,815	UltraTech Cement	267	0.13
11,195	United Spirits	99	0.05
18,250	UPL	131	0.07
8,518	Varun Beverages	113	0.06
28,075	Vedanta	87	0.04
51,718	Wipro	204	0.10
426,567	Yes Bank	89	0.04
111,968	Zomato	67	0.03
Indonesia (1.41%)		**3,782**	**1.91**
554,200	Adaro Energy	114	0.06
324,400	Aneka Tambang	34	0.02
766,300	Astra International	233	0.12
2,075,800	Bank Central Asia	948	0.48
160,100	Bank Jago	32	0.02
706,800	Bank Mandiri Persero	375	0.19
287,100	Bank Negara Indonesia Persero	141	0.07
2,552,063	Bank Rakyat Indonesia Persero	672	0.34
1,089,066	Barito Pacific	44	0.02
284,100	Charoen Pokphand Indonesia	85	0.04
105,300	Indah Kiat Pulp & Paper	49	0.02
89,800	Indofood CBP Sukses Makmur	48	0.02
169,100	Indofood Sukses Makmur	61	0.03
812,700	Kalbe Farma	89	0.04
464,338	Merdeka Copper Gold	102	0.05
764,500	Sarana Menara Nusantara	44	0.02
129,793	Semen Indonesia Persero	46	0.02
628,700	Sumber Alfaria Trijaya	89	0.05
1,875,200	Telkom Indonesia Persero	376	0.19

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
293,800	Unilever Indonesia	74	0.04
64,700	United Tractors	90	0.05
94,000	Vale Indonesia	36	0.02
Malaysia (1.33%)		**3,093**	**1.56**
70,100	AMMB	55	0.03
105,900	Axiata	60	0.03
255,900	CIMB	280	0.14
138,900	Dialog	64	0.03
119,700	DiGi.Com	90	0.05
82,000	Genting	69	0.04
114,300	Genting Malaysia	58	0.03
22,100	HAP Seng Consolidated	27	0.01
59,500	Hartalega	19	0.01
24,900	Hong Leong Bank	97	0.05
7,900	Hong Leong Financial	28	0.01
67,800	IHH Healthcare	79	0.04
105,100	Inari Amertron	52	0.03
96,900	IOI	74	0.04
16,600	Kuala Lumpur Kepong	69	0.03
179,900	Malayan Banking	295	0.15
22,600	Malaysia Airports	28	0.01
90,300	Maxis	65	0.03
51,700	MISC	72	0.04
82,600	MR DIY	31	0.02
2,500	Nestle Malaysia	66	0.03
92,500	Petronas Chemicals	150	0.08
11,300	Petronas Dagangan	47	0.02
30,400	Petronas Gas	98	0.05
24,400	PPB	80	0.04
137,600	Press Metal Aluminium	126	0.06
551,200	Public Bank	449	0.23
42,150	QL Resources	44	0.02
54,800	RHB Bank	60	0.03
104,700	Sime Darby	43	0.02
78,600	Sime Darby Plantation	69	0.03
43,500	Telekom Malaysia	44	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
97,700	Tenaga Nasional	173	0.09
190,200	Top Glove	32	0.02
Philippines (0.68%)		**1,477**	**0.74**
63,950	Aboitiz Equity Ventures	55	0.03
295,230	ACEN	33	0.02
9,260	Ayala	96	0.05
280,040	Ayala Land REIT	128	0.06
69,520	Bank of the Philippine Islands	103	0.05
90,516	BDO Unibank	143	0.07
1,094	Globe Telecom	36	0.02
39,230	International Container Terminal Services	117	0.06
115,882	JG Summit	87	0.04
17,080	Jollibee Foods	59	0.03
8,660	Manila Electric	39	0.02
69,386	Metropolitan Bank & Trust	56	0.03
238,200	Monde Nissin	39	0.02
3,255	PLDT	64	0.03
9,255	SM Investments	124	0.06
437,300	SM Prime	229	0.12
33,920	Universal Robina	69	0.03
Singapore (0.05%)		**101**	**0.05**
7,900	BOC Aviation	55	0.03
1,749	JOYY ADR	46	0.02
South Korea (12.48%)		**22,324**	**11.24**
1,106	AmorePacific 'A'	100	0.05
274	BGF Retail	38	0.02
3,876	Celltrion	409	0.21
3,356	Celltrion Healthcare	128	0.06
633	Celltrion Pharm	28	0.01
2,655	Cheil Worldwide	40	0.02
519	CJ	29	0.01
317	CJ CheilJedang	79	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,130	Coway	78	0.04
1,770	DB Insurance	76	0.04
1,928	Doosan Bobcat	44	0.02
15,168	Doosan Enerbility	154	0.08
1,832	Ecopro BM	111	0.06
748	E-MART	48	0.02
662	F&F	63	0.03
1,786	GS	51	0.03
11,072	Hana Financial	306	0.15
2,859	Hankook Tire & Technology	59	0.03
264	Hanmi Pharm	52	0.03
7,193	Hanon Systems	38	0.02
4,343	Hanwha Solutions	123	0.06
35	Hanwha Solutions (Rights)	-	-
1,823	HD Hyundai	68	0.03
4,127	HLB	77	0.04
10,357	HMM	133	0.07
1,207	Hotel Shilla	66	0.03
634	HYBE	72	0.04
3,000	Hyundai Engineering & Construction	69	0.03
719	Hyundai Glovis	77	0.04
670	Hyundai Heavy Industries	51	0.03
896	Hyundai Mipo Dockyard	50	0.03
2,326	Hyundai Mobis	307	0.15
5,196	Hyundai Motor	516	0.26
888	Hyundai Motor (Preference)	43	0.02
1,402	Hyundai Motor '2' (Preference)	68	0.03
3,339	Hyundai Steel	67	0.03
820	Iljin Materials	28	0.01
10,030	Industrial Bank of Korea	65	0.03
11,817	Kakao	413	0.21
1,225	Kakao Games	36	0.02
5,350	KakaoBank	85	0.04
3,706	Kangwon Land	57	0.03
14,535	KB Financial	463	0.23
9,973	Kia	389	0.20
2,813	Korea Aerospace Industries	94	0.05
9,886	Korea Electric Power	141	0.07

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,606	Korea Investment	56	0.03
1,605	Korea Shipbuilding & Offshore Engineering	75	0.04
325	Korea Zinc	121	0.06
6,695	Korean Air Lines	101	0.05
1,101	Krafton	122	0.06
4,156	KT&G	250	0.13
701	Kumho Petrochemical	58	0.03
869	L&F	99	0.05
3,572	LG	183	0.09
1,849	LG Chemical	729	0.37
293	LG Chemical (Preference)	53	0.03
8,956	LG Display	73	0.04
4,024	LG Electronics	229	0.12
1,313	LG Energy Solution	376	0.19
358	LG H&H	170	0.09
545	LG Innotek	90	0.05
8,238	LG Uplus	60	0.03
658	Lotte Chemical	77	0.04
126	Lotte Chemical (Rights)	3	-
376	Lotte Shopping	22	0.01
1,269	Meritz Fire & Marine Insurance	41	0.02
9,563	Meritz Securities	39	0.02
11,009	Mirae Asset Securities	44	0.02
4,910	NAVER	573	0.29
632	NCSoft	186	0.09
765	Netmarble	30	0.01
5,323	NH Investment & Securities	31	0.02
911	Orion	77	0.04
9,535	Pan Ocean	36	0.02
1,062	Pearl Abyss	29	0.01
2,936	POSCO	534	0.27
1,024	POSCO Chemical	121	0.06
609	S-1	24	0.01
665	Samsung Biologics	359	0.18
3,146	Samsung C&T	235	0.12
2,155	Samsung Electro-Mechanics	185	0.09
178,710	Samsung Electronics	6,497	3.27
30,792	Samsung Electronics (Preference)	1,020	0.51

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,035	Samsung Engineering	88	0.04
1,184	Samsung Fire & Marine Insurance	155	0.08
23,321	Samsung Heavy Industries	78	0.04
3,028	Samsung Life Insurance	141	0.07
2,058	Samsung SDI	800	0.40
1,339	Samsung SDS	108	0.05
2,405	Samsung Securities	50	0.03
1,287	SD Biosensor	26	0.01
17,275	Shinhan Financial	400	0.20
1,401	SK	174	0.09
1,184	SK Biopharmaceuticals	56	0.03
881	SK Bioscience	43	0.02
20,431	SK Hynix	1,007	0.51
889	SK IE Technology	31	0.02
2,098	SK Innovation	212	0.11
3,811	SK Square	84	0.04
799	SKC	46	0.02
1,732	S-Oil	95	0.05
20,433	Woori Financial	155	0.08
2,077	Yuhan	78	0.04
Taiwan (15.33%)		**26,973**	**13.59**
19,000	Accton Technology	121	0.06
111,000	Acer	71	0.04
16,299	Advantech	146	0.07
124,000	ASE Technology	315	0.16
86,000	Asia Cement	95	0.05
27,000	Asustek Computer	196	0.10
251,800	AU Optronics	102	0.05
24,000	Catcher Technology	110	0.06
320,930	Cathay Financial	347	0.18
52,556	Chailease	308	0.16
179,207	Chang Hwa Commercial Bank	83	0.04
68,000	Cheng Shin Rubber Industry	62	0.03
105,000	China Airlines	54	0.03
590,641	China Development Financial	201	0.10
447,000	China Steel	360	0.18

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
142,000	Chunghwa Telecom	434	0.22
160,000	Compal Electronics	100	0.05
664,000	CTBC Financial	397	0.20
73,000	Delta Electronics	566	0.28
32,000	E Ink	139	0.07
486,596	E.Sun Financial	317	0.16
8,000	Eclat Textile	107	0.05
3,000	eMemory Technology	108	0.05
95,000	Eva Airways	72	0.04
37,906	Evergreen Marine Corp Taiwan	167	0.08
122,000	Far Eastern New Century	105	0.05
61,000	Far EasTone Telecommunications	109	0.06
16,600	Feng Tay Enterprise	93	0.05
400,750	First Financial	287	0.15
132,000	Formosa Chemicals & Fibre	251	0.13
43,000	Formosa Petrochemical	93	0.05
156,000	Formosa Plastic	366	0.18
278,423	Fubon Financial	424	0.21
12,398	Giant Manufacturing	67	0.03
9,000	Globalwafers	104	0.05
467,000	Hon Hai Precision Industry	1,262	0.64
11,270	Hotai Motor	179	0.09
340,232	Hua Nan Financial	207	0.10
342,450	Innolux	102	0.05
95,000	Inventec	67	0.03
3,499	Largan Precision	193	0.10
74,000	Lite-On Technology	128	0.06
56,440	MediaTek	954	0.48
421,675	Mega Financial	346	0.17
26,000	Micro-Star International	84	0.04
3,400	momo.com	59	0.03
178,000	Nan Ya Plastics	342	0.17
9,000	Nan Ya Printed Circuit Board	55	0.03
49,000	Nanya Technology	68	0.03
8,000	Nien Made Enterprise	64	0.03
21,000	Novatek Microelectronics	179	0.09
76,000	Pegatron	131	0.07
8,000	PharmaEssentia	103	0.05

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
83,000	Pou Chen	77	0.04
110,000	Powerchip Seminductor Manufacturing	95	0.05
21,000	President Chain Store	154	0.08
102,000	Quanta Computer	199	0.10
18,000	Realtek Semiconductor	137	0.07
61,850	Ruentex Development	72	0.04
153,212	Shanghai Commercial & Savings Bank	183	0.09
490,542	Shin Kong Financial	116	0.06
393,910	SinoPac Financial	178	0.09
52,000	Synnex Technology	83	0.04
416,227	Taishin Financial	170	0.09
225,000	Taiwan Business Bank	79	0.04
228,434	Taiwan Cement	208	0.11
372,255	Taiwan Cooperative Financial	261	0.13
76,000	Taiwan High Speed Rail	59	0.03
64,000	Taiwan Mobile	164	0.08
922,000	Taiwan Semiconductor Manufacturing	11,185	5.63
47,000	Unimicron Technology	153	0.08
181,000	Uni-President Enterprises	326	0.16
443,000	United Microelectronics	488	0.25
34,000	Vanguard International Semiconductor	71	0.04
3,000	Voltronic Power Technology	125	0.06
96,756	Walsin Lihwa	124	0.06
23,780	Wan Hai Lines	52	0.03
13,000	Win Semiconductors	48	0.02
114,000	Winbond Electronics	60	0.03
3,000	Wiwynn	65	0.03
62,000	WPG	81	0.04
12,551	Yageo	153	0.08
66,000	Yang Ming Marine Transport	117	0.06
373,710	Yuanta Financial	219	0.11
25,000	Zhen Ding Technology	71	0.04
Thailand (1.63%)		**4,414**	**2.22**
45,700	Advanced Info Service (Alien Market)	214	0.11
162,300	Airports of Thailand (Alien Market)	292	0.15
286,900	Asset World (Alien Market)	43	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
31,900	B Grimm Power (Alien Market)	30	0.02
391,100	Bangkok Dusit Medical Services (Alien Market)	272	0.14
294,300	Bangkok Expressway & Metro (Alien Market)	69	0.03
39,900	Berli Jucker (Alien Market)	34	0.02
304,100	BTS (Alien Market)	61	0.03
14,700	BTS '24' (Warrant)	-	-
29,400	BTS '26' (Warrant)	-	-
22,200	Bumrungrad Hospital (Alien Market)	113	0.06
10,500	Carabao (Alien Market)	24	0.01
77,800	Central Pattana (Alien Market)	133	0.07
69,700	Central Retail (Alien Market)	77	0.04
149,200	Charoen Pokphand Foods (Alien Market)	88	0.04
221,100	CP ALL (Alien Market)	362	0.18
11,700	Delta Electronics (Alien Market)	233	0.12
10,200	Electricity Generating (Alien Market)	42	0.02
63,400	Energy Absolute (Alien Market)	148	0.07
27,100	Global Power Synergy (Alien Market)	47	0.02
113,010	Gulf Energy Development (Alien Market)	150	0.08
228,000	Home Product Center (Alien Market)	84	0.04
60,400	Indorama Ventures (Alien Market)	59	0.03
43,200	Intouch NVDR	80	0.04
23,900	JMT Network Services (Alien Market)	39	0.02
22,500	Kasikornbank (Alien Market)	80	0.04
134,500	Krung Thai Bank (Alien Market)	57	0.03
34,800	Krungthai Card (Alien Market)	49	0.02
322,100	Land & Houses (Alien Market)	77	0.04
120,397	Minor International (Alien Market)	93	0.05
26,400	Muangthai Capital (Alien Market)	24	0.01
52,600	Osotspa (Alien Market)	36	0.02
378,500	PTT (Alien Market)	300	0.15
51,900	PTT Exploration & Production (Alien Market)	220	0.11
86,700	PTT Global Chemical (Alien Market)	98	0.05
115,600	PTT Oil & Retail (Alien Market)	66	0.03
40,650	Ratch (Alien Market)	41	0.02
1,500	Robinson (Alien Market)*	-	-
31,000	SCB X	80	0.04
900	SCB X (Alien Market)	2	-
49,600	SCG Packaging (Alien Market)	68	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
29,100	Siam Cement (Alien Market)	239	0.12
26,800	Srisawad (Alien Market)	31	0.02
46,736	Thai Oil (Alien Market)	63	0.03
110,100	Thai Union (Alien Market)	44	0.02
449,200	True NVDR	52	0.03
Collective Investment Schemes (2.92%)		**1,477**	**0.74**
1,477	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	1,477	0.74
Exchange Traded Funds (0.03%)		**240**	**0.12**
60,000	iShares MSCI China A UCITS ETF	239	0.12
39	iShares MSCI Emerging Markets UCITS ETF	1	-
Derivatives (-0.03%)		**(49)**	**(0.02)**
Forward Currency Contracts (-0.06%)		**(11)**	**-**
	Buy GBP 163,121 Sell USD 199,000 08/03/2023	(2)	-
	Buy GBP 8,328,619 Sell USD 10,200,000 08/03/2023	(137)	(0.07)
	Buy USD 292,000 Sell GBP 240,592 08/03/2023	2	-
	Buy USD 393,000 Sell GBP 319,627 08/03/2023	7	0.01
	Buy USD 598,000 Sell GBP 489,911 08/03/2023	6	-
	Buy USD 1,163,000 Sell GBP 943,129 08/03/2023	22	0.01
	Buy USD 3,740,000 Sell GBP 3,012,050 08/03/2023	92	0.05
	Buy USD 6,849,000 Sell GBP 5,685,452 08/03/2023	(1)	-
Futures (0.03%)		**(38)**	**(0.02)**
54	Long MSCI Emerging Markets Index Future 17/03/2023	(38)	(0.02)
Total investment assets and liabilities		198,650	100.05
Net other liabilities		(106)	(0.05)
Total Net Assets		**198,544**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.
+++ Priced per abrdn VPC.
* Delisted.
** Suspended.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Income:					
Net capital losses	1		(17,865)		(6,058)
Revenue	2	5,336		2,865	
Expenses	3	(85)		(49)	
Interest payable and similar charges	4	(19)		(11)	
Net revenue before taxation		5,232		2,805	
Taxation	5	(525)		(568)	
Net revenue after taxation			4,707		2,237
Total return before distributions			**(13,158)**		**(3,821)**
Distributions	6		(4,756)		(2,523)
Change in net assets attributable to shareholders from investment activities			**(17,914)**		**(6,344)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Opening net assets attributable to shareholders		**145,090**		**82,446**
Amounts receivable on the issue of shares	70,734		69,781	
Amounts payable on the cancellation of shares	(3,974)		(3,139)	
		66,760		66,642
Dilution adjustment		104		68
Change in net assets attributable to shareholders from investment activities (see above)		(17,914)		(6,344)
Retained distribution on accumulation shares		4,504		2,278
Closing net assets attributable to shareholders		**198,544**		**145,090**

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Assets:					
Fixed assets:					
Investment assets			198,828		145,140
Current assets:					
Debtors	7	662		655	
Cash and bank balances	8	185		311	
			847		966
Total assets			**199,675**		**146,106**
Liabilities:					
Investment liabilities			(178)		(97)
Provisions for liabilities	9		(450)		(423)
Bank overdrafts	8	(23)		-	
Creditors	10	(13)		(120)	
Distribution payable		(467)		(376)	
			(503)		(496)
Total liabilities			**(1,131)**		**(1,016)**
Net assets attributable to shareholders			**198,544**		**145,090**

Notes to the Financial Statements

1 Net Capital Losses

	2022 £'000	2021 £'000
Non-derivative securities	(17,600)	(5,825)
Derivative contracts	(40)	(103)
Forward currency contracts	362	133
Other losses	(370)	(85)
Subsidised fees taken from the capital account*	50	273
Transaction charges	(267)	(451)
Net capital losses	**(17,865)**	**(6,058)**

* Subsidised fees are paid by the ACD.

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	36	3
Income from Overseas Collective Investment Schemes		
Franked income	2	-
Overseas dividends	5,282	2,855
Overseas REIT	16	7
Total revenue	**5,336**	**2,865**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
General administration charge*	16	-
	16	-
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	14
Revenue collection expenses	2	3
Safe custody fees	68	35
	70	52
Other:		
Administration fees**	19	11
Audit fee**	-	8
Printing fees**	-	(2)

	2022 £'000	2021 £'000
Professional fees**	-	51
Subsidised fees***	(20)	(71)
	(1)	(3)
Total expenses	**85**	**49**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £8,280 (2021: £8,208).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.
The amount paid in respect of the Annual Management Charge for the year was £320 (2021: £460).

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	6	7
Interest payable	13	4
Total interest payable & similar charges	**19**	**11**

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Corporation tax	33	37
Double taxation relief	(31)	(29)
Overseas taxes	476	271
Overseas capital gains tax	20	4
Total current tax	498	284
Deferred tax (note 5c)	27	285
Total taxation (note 5b)	**525**	**568**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**5,232**	**2,805**
Corporation tax at 20% (2021: 20%)	1,047	561
Effects of:		
Revenue not subject to taxation	(1,012)	(517)
Overseas taxes	476	271
Double taxation relief	(31)	(29)

	2022 £'000	2021 £'000
Revenue taxable in other periods	(2)	(7)
Overseas capital gains tax	20	4
Deferred tax	27	285
Total tax charge for year (note 5a)	**525**	**568**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax provision at the start of the year	423	138
Deferred tax charge in statement of total return for year (note 5a)	27	285
Provision at the end of the year	**450**	**423**

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

6 Distributions (including the movement between net revenue and distributions)

	2022 £'000	2021 £'000
Interim distribution	2,211	1,054
Final distribution	3,193	1,787
	5,404	2,841
Add: Income deducted on cancellation of shares	18	12
Deduct: Income received on issue of shares	(666)	(330)
Total distributions for the year	**4,756**	**2,523**

Movement between net revenue and distributions

Net revenue after taxation	4,707	2,237
Overseas capital gains tax on realised gains	20	4
Tax relief on expenses charged to capital	2	-
Overseas deferred capital gains tax on unrealised gains	27	285
Capitalised revenue subject to taxation	-	(3)
Total distributions for the year	**4,756**	**2,523**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	493	234
Amounts receivable from the ACD for the issue of shares	-	19
Expenses reimbursement receivable from the ACD	70	344
Overseas withholding tax recoverable	99	58
Total debtors	**662**	**655**

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	84	104
Cash at broker	101	207
	185	**311**
Bank overdrafts		
Overdraft at bank	(23)	-
	(23)	**-**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	1,477	4,236
Net liquidity	**1,639**	**4,547**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Provisions for Liabilities

	2022 £'000	2021 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	447	419
Deferred tax payable on accrued income	3	4
Total provisions for liabilities	**450**	**423**

Notes to the Financial Statements

Continued

10 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	2	-
Accrued expenses payable to the Depositary or associates of the Depositary	5	51
Amounts payable to the ACD for cancellation of shares	-	1
Corporation tax payable	2	9
Other accrued expenses	4	59
Total creditors	**13**	**120**

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

12 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 10.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7.

13 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

Notes to the Financial Statements

Continued

	Purchases		Sales	
Trades in the year	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Equities	83,344	73,665	9,610	5,636
Collective investment schemes	191	253	-	235
Corporate actions	117	103	139	91
Trades in the year before transaction costs	**83,652**	**74,021**	**9,749**	**5,962**
Commissions				
Equities	24	19	(2)	(2)
Total commissions	**24**	**19**	**(2)**	**(2)**
Taxes				
Equities	55	41	(12)	(6)
Total taxes	**55**	**41**	**(12)**	**(6)**
Total transaction costs	**79**	**60**	**(14)**	**(8)**
Total net trades in the year after transaction costs	**83,731**	**74,081**	**9,735**	**5,954**

	Purchases		Sales	
	2022 %	2021 %	2022 %	2021 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.03	0.02	0.03
Taxes				
Equities	0.07	0.06	0.12	0.11

	2022 %	2021 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.02	0.02
Taxes	0.04	0.04

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.20% (2021: 0.22%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

14 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
B Accumulation	-	1,000	-	1,000
N Accumulation	883,981	269,085	(664,324)	488,742
N Income	1,000	-	-	1,000
X Accumulation	99,840,339	66,962,164	(1,505,550)	165,296,953
X Income	23,536,787	3,408,395	(1,454,315)	25,490,867

15 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Equities	196,982	-	-	140,812	-	-
Collective Investment Schemes	-	1,477	-	-	4,236	-
Derivatives	-	129	-	38	5	-
Exchange Traded Funds	240	-	-	49	-	-
Total investment assets	**197,222**	**1,606**	**-**	**140,899**	**4,241**	**-**
Fair value of investment liabilities						
Derivatives	(38)	(140)	-	-	(97)	-
Total investment liabilities	**(38)**	**(140)**	**-**	**-**	**(97)**	**-**

16 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
Brazilian Real	10,555	5,650
Chilean Peso	1,112	513
China Renminbi	9,412	7,522
Colombian Peso	236	233
Czech Koruna	289	195
Egyptian Pound	166	121
Euro	637	292
Hong Kong Dollar	48,340	31,227
Hungarian Forint	384	331
Indian Rupee	28,252	17,125
Indonesian Rupiah	3,781	2,041
Kuwaiti Dinar	1,854	861
Malaysian Ringgit	3,097	1,923
Mexican Peso	4,530	2,883
Philippines Peso	1,477	993
Polish Zloty	1,440	1,071
Qatari Riyal	1,958	1,068
Russian Ruble	-	4,482
Saudi Riyal	8,142	4,686
South Africa Rand	7,331	4,462
South Korean Won	22,584	18,236
Taiwan Dollar	27,437	22,764
Thai Baht	4,417	2,358
Turkish Lira	1,344	321
UAE Dirham	2,659	1,549
US Dollar	8,067	12,418
Total	**199,501**	**145,325**

At 31 December 2022, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £9,975,000 (2021: £7,266,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2022, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £9,933,000 (2021: £7,252,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	19,448	(11)	4,996	(92)
Futures	2,153	(38)	4,527	38
Total market exposure	**21,601**	**(49)**	**9,523**	**(54)**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2022 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	(38)	101	-	63	0.03
	(38)	**101**	**-**	**63**	**0.03**

2021 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	38	206	-	244	0.17
	38	**206**	**-**	**244**	**0.17**

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2022 Counterparties	**Forwards £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	(46)	-	-	(46)
Goldman Sachs	7	-	-	7
HSBC	2	-	-	2
Royal Bank of Canada	26	-	-	26
Total	**(11)**	**-**	**-**	**(11)**

2021 Counterparties	Forwards £'000	Collateral (held)/pledged Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(52)	-	-	(52)
Goldman Sachs	(24)	-	-	(24)
HSBC	(5)	-	-	(5)
Royal Bank of Canada	(11)	-	-	(11)
Total	**(92)**	**-**	**-**	**(92)**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £1,131,000 (2021: £1,016,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
B Accumulation				
Group 1	1.2650	-	1.2650	-
Group 2	1.2650	-	1.2650	-
N Accumulation				
Group 1	1.3925	-	1.3925	0.9980
Group 2	1.0107	0.3818	1.3925	0.9980
N Income				
Group 1	1.3300	-	1.3300	-
Group 2	1.3300	-	1.3300	-
X Accumulation				
Group 1	1.5106	-	1.5106	1.0736
Group 2	1.1365	0.3741	1.5106	1.0736
X Income				
Group 1	1.7039	-	1.7039	1.2383
Group 2	1.4419	0.2620	1.7039	1.2383

Distribution Tables

For the year ended 31 December 2022 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
B Accumulation				
Group 1	1.4690	-	1.4690	-
Group 2	1.4690	-	1.4690	-
N Accumulation				
Group 1	1.5195	-	1.5195	1.2994
Group 2	0.5344	0.9851	1.5195	1.2994
N Income				
Group 1	1.4020	-	1.4020	0.9070
Group 2	1.4020	-	1.4020	0.9070
X Accumulation				
Group 1	1.6444	-	1.6444	1.4010
Group 2	0.4732	1.1712	1.6444	1.4010
X Income				
Group 1	1.8325	-	1.8325	1.5992
Group 2	0.4943	1.3382	1.8325	1.5992

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Emerging Markets Local Currency Bond Tracker Fund

For the year ended 31 December 2022

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the J.P. Morgan GBI-EM Global Diversified Index.

Performance Target: To match the return of the J.P. Morgan GBI-EM Global Diversified Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in government bonds that make up the JP Morgan GBI-EM Global Diversified Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the JP Morgan GBI-EM Global Diversified Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the JP Morgan GBI-EM Global Diversified Index are priced are different. The fund is valued at 12:00, but the JP Morgan GBI-EM Global Diversified Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the JP Morgan GBI-EM Global Diversified Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the JP Morgan GBI-EM Global Diversified Index.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the value of abrdn Emerging Markets Local Currency Bond Tracker Fund B Accumulation shares rose by 4.19% compared with a fall of -0.56% in the performance target, the JP Morgan GBI-EM Global Diversified Index*.

* Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

The realised tracking error for the year to 31 December 2022 was 2.23%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2022.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

abrdn Emerging Markets Local Currency Bond Tracker Fund

Continued

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Emerging market (EM) bonds fell over the reporting period. The Russia-Ukraine war, surging inflation, and a hawkish US Federal Reserve (Fed) weighed on markets at the start of 2022. The Federal Open Market Committee (FOMC) hiked rates by 25 basis points (bps) to a range of 0.25–0.5% in March 2022, which pushed yields higher. The Fed also hiked its policy rate by 50bps in May and 75bps in June and September, as inflation continued to negatively affect markets in the second half of the period. In October, another stronger-than-expected US consumer price index print caused markets to price in another 75bp hike at the Fed meeting in November and yields on two-year US Treasuries rose to their highest level since 2007. Risk assets rallied in November at the prospect of a Fed pivot, which caused US Treasury yields to markedly decline. The biggest drivers for this strong performance were the softer and below consensus inflation prints in both the US and the European Union, and Jerome Powell's guidance towards a moderation in the pace of rate hikes as early as the December FOMC meeting. Meanwhile, China ended the year by reversing its zero-Covid policy and easing quarantine restrictions for international travel. Oil prices rose over the period, as the Brent crude oil price rose from US$77.78 per barrel at the start of the period to US$84.14 per barrel at the end of the period.

Overall, local-currency EM debt fell over the period, while the yield of the index rose to 6.86%. The positive returns seen early in the period were mainly driven by EM currencies appreciating against the US dollar. However, EM bonds struggled as the US dollar strengthened throughout most of the rest of the year, peaking in September. Towards the end of the period, the US dollar started to weaken which led to an EM foreign-exchange rally. Brazil was one of the best performers over the period, driven by domestic currency appreciation against the US dollar early in the year. Egypt also performed well over most of 2022 following the news of an investment agreement with Saudi Arabia in a deal worth US$7.7 billion, as the gulf nation looked to put its windfall revenues from high oil prices to work. However, Egypt struggled towards the end of the period as headline inflation surged to a five-year high in November and the Central Bank of Egypt raised rates by 300bps, significantly higher than the 150bps the market was expecting. Meanwhile, Turkey and China were among the weakest names over the period. Rising inflation and a widening trade deficit hampered economic growth in Turkey, while China's zero-Covid policy weighed on sentiment over most of 2022.

Portfolio Activity and Review

The fund aims to generate income and growth over the long term (five years or more) by tracking the return of the JP Morgan GBI-EM Global Diversified Index. In doing so, the fund will invest at least 90% in government bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

The rally in EMs toward the end of the year has reduced some of the value we have seen opening up in certain areas of EM debt. However, we remain cautiously optimistic on aspects of the asset class, despite the challenging outlook. It is likely that, given low levels of primary issuance in 2022, we will begin to see more primary market activity in January, which provides a negative technical and could present a more attractive entry level to add risk. The reopening of China and the hopes of a 'soft-landing' by the Fed are driving the improvement in sentiment and improved performance of risk assets toward the end of the year. If US inflation data continues to come in below consensus, this is likely to lead to further pricing out of rate hikes and thus provide a boost to EM foreign exchange as dollar strength founded on rate differentials loses steam. Despite the technical headwind of likely increased primary issuance, EM remains an underweight for global investors, which should provide some support to the asset class as sentiment improves and flows return.

Quantitative Investments Team

January 2023

abrdn Emerging Markets Local Currency Bond Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 5 to 4 on 22 November 2022.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Investing via Bond Connect involves special considerations and risks, including without limitation a less developed regulatory and legal framework, operational, title and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	97.42	106.60	107.17
Return before operating charges*	4.79	(8.96)	(0.33)
Operating charges	(0.21)	(0.22)	(0.24)
Return after operating charges*	4.58	(9.18)	(0.57)
Distributions	(4.99)	(4.10)	(4.67)
Retained distributions on accumulation shares	4.99	4.10	4.67
Closing net asset value per share	102.00	97.42	106.60
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	4.70%	(8.61%)	(0.53%)
Other information			
Closing net asset value (£'000)	907	13,410	8,340
Closing number of shares	889,070	13,764,710	7,823,773
Operating charges	0.22%	0.22%	0.23%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	102.5	107.5	109.8
Lowest share price	91.38	96.85	95.43

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	96.62	105.67	106.21
Return before operating charges*	4.72	(8.88)	(0.35)
Operating charges	(0.16)	(0.17)	(0.19)
Return after operating charges*	4.56	(9.05)	(0.54)
Distributions	(4.99)	(4.12)	(4.65)
Retained distributions on accumulation shares	4.99	4.12	4.65
Closing net asset value per share	101.18	96.62	105.67
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	4.72%	(8.56%)	(0.51%)
Other information			
Closing net asset value (£'000)	214,321	695,913	560,211
Closing number of shares	211,816,648	720,289,450	530,168,607
Operating charges	0.17%	0.17%	0.18%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	101.7	106.6	108.8
Lowest share price	90.64	96.04	94.58

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	97.71	106.75	107.19
Return before operating charges*	4.78	(8.97)	(0.36)
Operating charges	(0.07)	(0.07)	(0.08)
Return after operating charges*	4.71	(9.04)	(0.44)
Distributions	(5.15)	(4.27)	(4.80)
Retained distributions on accumulation shares	5.15	4.27	4.80
Closing net asset value per share	102.42	97.71	106.75
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	4.82%	(8.47%)	(0.41%)
Other information			
Closing net asset value (£'000)	221,189	203,290	182,047
Closing number of shares	215,956,247	208,060,653	170,533,876
Operating charges	0.07%	0.07%	0.08%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	102.9	107.7	109.8
Lowest share price	91.70	97.12	95.48

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income[A]	2022 pence per share	2021 pence per share
Change in net assets per share		
Opening net asset value per share	97.70	100.00[B]
Return before operating charges*	4.47	(1.38)
Operating charges	(0.07)	(0.01)
Return after operating charges*	4.40	(1.39)
Distributions	(5.05)	(0.91)
Closing net asset value per share	97.05	97.70
* after direct transaction costs of:	-	-
Performance		
Return after charges	4.50%	(1.39%)
Other information		
Closing net asset value (£'000)	10,279	10,610
Closing number of shares	10,591,611	10,859,003
Operating charges	0.07%	0.07%
Direct transaction costs	-	-
Prices		
Highest share price	99.58	101.5
Lowest share price	89.68	98.01

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] X Income share class was launched on 18 October 2021.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (95.88%)		**429,210**	**96.09**
Brazilian Real Denominated Bonds (8.44%)		**42,711**	**9.56**
Government Bonds (8.44%)		**42,711**	**9.56**
less than 5 years to maturity			
26,819,000	Brazil (Fed Rep of) 0% 2025	3,138	0.70
39,751,000	Brazil (Fed Rep of) 0% 2026	4,362	0.98
90,272,000	Brazil (Fed Rep of) 0% January 2024	12,544	2.81
53,693,000	Brazil (Fed Rep of) 0% July 2024	7,049	1.58
24,232,000	Brazil (Fed Rep of) 10% 2025	3,638	0.81
42,542,000	Brazil (Fed Rep of) 10% 2027	6,139	1.37
between 5 and 10 years to maturity			
32,361,000	Brazil (Fed Rep of) 10% 2029	4,550	1.02
between 10 and 15 years to maturity			
9,584,000	Brazil (Fed Rep of) 10% 2033	1,291	0.29
Chilean Peso Denominated Bonds (1.84%)		**9,620**	**2.15**
Government Bonds (1.84%)		**9,620**	**2.15**
less than 5 years to maturity			
5,095,000,000	Chile (Republic of) 4.5% 2026	4,749	1.06
between 5 and 10 years to maturity			
580,000,000	Chile (Republic of) 4.7% 2030	544	0.12
between 10 and 15 years to maturity			
3,450,000,000	Chile (Republic of) 5% 2035	3,278	0.73
between 15 and 25 years to maturity			
1,015,000,000	Chile (Republic of) 6% 2043	1,049	0.24

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Chinese Yuan Denominated Bonds (9.68%)		**43,586**	**9.76**
Government Bonds (9.68%)		**43,586**	**9.76**
less than 5 years to maturity			
61,330,000	China (People's Rep of) 3.19% 2024	7,462	1.67
84,000,000	China (People's Rep of) 3.25% 2026	10,349	2.32
63,920,000	China (People's Rep of) 3.28% 2027	7,908	1.77
between 5 and 10 years to maturity			
10,000,000	China (People's Rep of) 2.69% 2032	1,187	0.27
69,000,000	China (People's Rep of) 3.13% 2029	8,492	1.90
37,000,000	China (People's Rep of) 3.27% 2030	4,616	1.03
greater than 25 years to maturity			
27,000,000	China (People's Rep of) 3.81% 2050	3,572	0.80
Colombian Peso Denominated Bonds (3.85%)		**15,298**	**3.42**
Government Bonds (3.85%)		**15,298**	**3.42**
less than 5 years to maturity			
55,708,600,000	Colombia (Republic of) 7.5% 2026	8,162	1.83
between 5 and 10 years to maturity			
43,410,700,000	Colombia (Republic of) 7% 2032	5,056	1.13
8,030,000,000	Colombia (Republic of) 9.25% 2042	994	0.22
greater than 25 years to maturity			
11,139,400,000	Colombia (Republic of)7.25% 2050	1,086	0.24
Czech Koruna Denominated Bonds (4.57%)		**23,841**	**5.34**
Government Bonds (4.57%)		**23,841**	**5.34**
less than 5 years to maturity			
114,850,000	Czech Republic (Govt of) 0.25% 2026	4,223	0.94
281,850,000	Czech Republic (Govt of) 1% 2026	8,967	2.01
between 5 and 10 years to maturity			
233,260,000	Czech Republic (Govt of) 0.95% 2030	6,382	1.43

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
130,870,000	Czech Republic (Govt of) 2% 2033	3,607	0.81
between 15 and 25 years to maturity			
30,470,000	Czech Republic (Govt of) 1.5% 2040	662	0.15
Dominican Peso Denominated Bonds (0.13%)		**407**	**0.09**
Government Bonds (0.13%)		**407**	**0.09**
less than 5 years to maturity			
28,700,000	Dominican (Republic of) 9.75% 2026	407	0.09
Egyptian Denominated Bonds (0.00%)		**5,001**	**1.12**
Government Bonds (0.00%)		**5,001**	**1.12**
less than 5 years to maturity			
92,548,000	Egypt (Arab Republic of) 14.483% 2026	2,794	0.63
36,779,000	Egypt (Arab Republic of) 14.531% 2024	1,167	0.26
between 5 and 10 years to maturity			
34,212,000	Egypt (Arab Republic of) 16.1% 2029	1,040	0.23
Hungarian Forint Denominated Bonds (3.37%)		**13,029**	**2.92**
Government Bonds (3.37%)		**13,029**	**2.92**
less than 5 years to maturity			
2,967,260,000	Hungary (Govt of) 2.5% 2024	5,582	1.25
1,831,630,000	Hungary (Govt of) 3% 2027	2,939	0.66
between 5 and 10 years to maturity			
2,625,030,000	Hungary (Govt of) 3.25% 2031	3,802	0.85
between 15 and 25 years to maturity			
604,750,000	Hungary (Govt of) 3% 2038	706	0.16

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Indonesian Rupiah Denominated Bonds (9.59%)		**42,854**	**9.60**
Government Bonds (9.59%)		**42,854**	**9.60**
less than 5 years to maturity			
116,526,000,000	Indonesia (Republic of) 5.125% 2027	5,974	1.34
15,620,000,000	Indonesia (Republic of) 6.5% 2025	841	0.19
116,308,000,000	Indonesia (Republic of) 8.375% 2024	6,392	1.43
between 5 and 10 years to maturity			
32,596,000,000	Indonesia (Republic of) 6.5% 2031	1,699	0.38
113,329,000,000	Indonesia (Republic of) 9% 2029	6,800	1.52
83,495,000,000	Indonesia (Republic of) 9.5% 2031	5,180	1.16
between 10 and 15 years to maturity			
253,046,000,000	Indonesia (Republic of) 8.25% 2036	14,724	3.30
between 15 and 25 years to maturity			
23,314,000,000	Indonesia (Republic of) 7.125% 2042	1,244	0.28
Malaysian Ringgit Denominated Bonds (8.48%)		**43,384**	**9.71**
Government Bonds (8.48%)		**43,384**	**9.71**
less than 5 years to maturity			
49,262,000	Malaysia (Govt of) 3.882% 2025	9,335	2.09
50,298,000	Malaysia (Govt of) 3.899% 2027	9,499	2.13
18,221,000	Malaysia (Govt of) 4.094% 2023	3,459	0.77
between 5 and 10 years to maturity			
39,554,000	Malaysia (Govt of) 3.885% 2029	7,382	1.65
between 10 and 15 years to maturity			
57,165,000	Malaysia (Govt of) 4.762% 2037	11,325	2.54
between 15 and 25 years to maturity			
3,405,000	Malaysia (Govt of) 4.696% 2042	667	0.15

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
9,985,000	Malaysia (Govt of) 4.065% 2050	1,717	0.38
Mexican Peso Denominated Bonds (9.28%)		**43,168**	**9.66**
Government Bonds (9.28%)		**43,168**	**9.66**
less than 5 years to maturity			
16,189,000	Mexican (United Mexican States) 8% 2023	674	0.15
318,934,000	Mexico (United Mexican States) 10% 2024	13,630	3.05
294,800,000	Mexico (United Mexican States) 7.5% 2027	11,858	2.65
between 5 and 10 years to maturity			
44,130,000	Mexico (United Mexican States) 7.75% 2031	1,742	0.39
between 10 and 15 years to maturity			
216,661,000	Mexico (United Mexican States) 7.75% 2034	8,331	1.86
between 15 and 25 years to maturity			
65,740,000	Mexico (United Mexican States) 7.75% 2042	2,442	0.55
118,513,000	Mexico (United Mexican States) 8% 2047	4,491	1.01
Peruvian Sol Denominated Bonds (2.02%)		**10,003**	**2.24**
Government Bonds (2.02%)		**10,003**	**2.24**
less than 5 years to maturity			
15,491,000	Peru (Republic of) 8.2% 2026	3,531	0.79
between 5 and 10 years to maturity			
6,000,000	Peru (Republic of) 6.15% 2032	1,147	0.26
12,346,000	Peru (Republic of) 6.95% 2031	2,532	0.57
between 10 and 15 years to maturity			
14,304,000	Peru (Republic of) 6.9% 2037	2,793	0.62

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Philippine Peso Denominated Bonds (0.11%)		**291**	**0.07**
Government Bonds (0.11%)		**291**	**0.07**
between 10 and 15 years to maturity			
22,000,000	Philippines (Republic of) 6.25% 2036	291	0.07
Polish Zloty Denominated Bonds (6.93%)		**30,665**	**6.86**
Government Bonds (6.93%)		**30,665**	**6.86**
less than 5 years to maturity			
74,165,000	Poland (Republic of) 2.25% 2024	13,037	2.92
59,688,000	Poland (Republic of) 2.5% 2027	9,427	2.11
8,688,000	Poland (Republic of) 3.25% 2025	1,511	0.34
between 5 and 10 years to maturity			
52,576,000	Poland (Republic of) 1.25% 2030	6,690	1.49
Romanian Leu Denominated Bonds (2.93%)		**14,293**	**3.20**
Government Bonds (2.93%)		**14,293**	**3.20**
less than 5 years to maturity			
25,175,000	Romania (Republic of) 3.25% 2024	4,316	0.97
6,095,000	Romania (Republic of) 3.7% 2024	1,032	0.23
33,100,000	Romania (Republic of) 5.8 % 2027	5,484	1.23
between 5 and 10 years to maturity			
26,050,000	Romania (Republic of) 3.65% 2031	3,461	0.77
Russian Ruble Denominated Bonds (6.82%)		**-**	**-**
Government Bonds (6.82%)		**-**	**-**
South African Rand Denominated Bonds (8.01%)		**42,693**	**9.56**
Government Bonds (8.01%)		**42,693**	**9.56**
less than 5 years to maturity			
153,239,000	South Africa (Republic of) 10.5% 2026	7,911	1.77

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
299,251,000	South Africa (Republic of) 7% 2031	11,800	2.64
between 10 and 15 years to maturity			
234,353,000	South Africa (Republic of) 8.875% 2035	9,647	2.16
between 15 and 25 years to maturity			
243,683,000	South Africa (Republic of) 8.75% 2044	9,264	2.08
greater than 25 years to maturity			
106,734,000	South Africa (Republic of) 8.75% 2048	4,071	0.91
Thai Baht Denominated Bonds (8.72%)		**43,622**	**9.77**
Government Bonds (8.72%)		**43,622**	**9.77**
less than 5 years to maturity			
133,320,000	Thailand (Kingdom of) 0.75% 2024	3,170	0.71
569,923,000	Thailand (Kingdom of) 3.85% 2025	14,517	3.25
between 5 and 10 years to maturity			
120,950,000	Thailand (Kingdom of) 3.65% 2031	3,173	0.71
331,916,000	Thailand (Kingdom of) 4.875% 2029	9,221	2.06
between 10 and 15 years to maturity			
466,998,000	Thailand (Kingdom of) 3.4% 2036	11,641	2.61
between 15 and 25 years to maturity			
89,246,000	Thailand (Kingdom of) 2.875% 2046	1,900	0.43
Turkish Lira Denominated Bonds (0.99%)		**4,110**	**0.92**
Government Bonds (0.99%)		**4,110**	**0.92**
less than 5 years to maturity			
27,179,000	Turkey (Republic of) 10.4% 2024	1,221	0.27
42,563,000	Turkey (Republic of) 11% 2027	2,113	0.47
between 5 and 10 years to maturity			
13,898,000	Turkey (Republic of) 11.7% 2030	776	0.18

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Uruguayan Peso Denominated Bonds (0.12%)		**634**	**0.14**
Government Bonds (0.12%)		**634**	**0.14**
between 5 and 10 years to maturity			
33,274,000	Uruguay (Republic of) 8.5% 2028	634	0.14
Collective Investment Schemes (0.00%)			
Exchange Traded Funds (2.14%)		**8,361**	**1.87**
230,718	iShares JPMorgan EM Local Government Bond UCITS ETF	8,361	1.87
Total investment assets		437,571	97.96
Net other assets		9,125	2.04
Total Net Assets		**446,696**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Income:					
Net capital losses	1		(11,315)		(105,381)
Revenue	2	42,905		38,443	
Expenses	3	(1,021)		(1,145)	
Interest payable and similar charges		(148)		(24)	
Net revenue before taxation		41,736		37,274	
Taxation	4	(1,110)		(2,314)	
Net revenue after taxation			40,626		34,960
Total return before distributions			**29,311**		**(70,421)**
Distributions	5		(40,644)		(34,965)
Change in net assets attributable to shareholders from investment activities			**(11,333)**		**(105,386)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Opening net assets attributable to shareholders		**923,223**		**750,598**
Amounts receivable on the issue of shares	142,772		292,839	
Amounts payable on the cancellation of shares	(641,999)		(50,855)	
		(499,227)		241,984
Dilution adjustment		922		93
Change in net assets attributable to shareholders from investment activities (see above)		(11,333)		(105,386)
Retained distribution on accumulation shares		33,110		35,934
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		**446,696**		**923,223**

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Assets:					
Fixed assets:					
Investment assets			437,571		904,925
Current assets:					
Debtors	6	17,204		26,430	
Cash and bank balances	7	2,263		5,109	
			19,467		31,539
Total assets			**457,038**		**936,464**
Liabilities:					
Provisions for liabilities	8		-		(96)
Bank overdrafts	7	(1)		(3,132)	
Creditors	9	(10,196)		(9,914)	
Distribution payable		(145)		(99)	
			(10,342)		(13,145)
Total liabilities			**(10,342)**		**(13,241)**
Net assets attributable to shareholders			**446,696**		**923,223**

Notes to the Financial Statements

1 Net Capital Losses

	2022 £'000	2021 £'000
Non-derivative securities	(6,102)	(104,539)
Forward currency contracts	-	158
Other losses	(5,183)	(978)
Transaction charges	(30)	(22)
Net capital losses	**(11,315)**	**(105,381)**

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	3	-
Income from Overseas Collective Investment Schemes		
Unfranked income	1,063	735
Interest on debt securities	41,777	37,614
Overseas dividends	10	-
Stocklending revenue	52	94
Total revenue	**42,905**	**38,443**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	555	658
General administration charge*	77	-
	632	658
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	75
Safe custody fees	389	394
	389	469

	2022 £'000	2021 £'000
Other:		
Audit fee**	-	10
Printing fees**	-	(2)
Professional fees**	-	10
	-	18
Total expenses	**1,021**	**1,145**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £10,500 (2021: £10,380).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Corporation tax	202	462
Double taxation relief	(202)	(462)
Overseas taxes	1,092	2,309
Overseas capital gains tax	114	39
Total current tax	1,206	2,348
Deferred tax (note 4c)	(96)	(34)
Total taxation (note 4b)	**1,110**	**2,314**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**41,736**	**37,274**
Corporation tax at 20% (2021: 20%)	8,347	7,455
Effects of:		
Overseas taxes	1,092	2,309
Double taxation relief	(202)	(462)
Distributions treated as tax deductible	(8,145)	(6,993)

	2022 £'000	2021 £'000
Overseas capital gains tax	114	39
Deferred tax	(96)	(34)
Total tax charge for year (note 4a)	**1,110**	**2,314**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax provision at the start of the year	96	130
Deferred tax credit in statement of total return for year (note 4a)	(96)	(34)
Provision at the end of the year	**-**	**96**

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions (including the movement between net revenue and distributions)

	2022 £'000	2021 £'000
First interim distribution	10,198	7,630
Second interim distribution	10,854	8,680
Third interim distribution	6,463	9,726
Final distribution	6,165	9,997
	33,680	36,033
Add: Income deducted on cancellation of shares	7,756	284
Deduct: Income received on issue of shares	(792)	(1,352)
Total distributions for the year	**40,644**	**34,965**

Movement between net revenue and distributions

Net revenue after taxation	40,626	34,960
Overseas capital gains tax on realised gains	114	39
Overseas deferred capital gains tax on unrealised gains	(96)	(34)
Total distributions for the year	**40,644**	**34,965**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2022 £'000	2021 £'000
Accrued revenue	6,230	15,933
Amounts receivable from the ACD for the issue of shares	140	964
Overseas withholding tax recoverable	781	659
Sales awaiting settlement	10,053	8,874
Total debtors	**17,204**	**26,430**

7 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	2,263	5,109
	2,263	**5,109**
Bank overdrafts		
Overdraft at bank	(1)	(3,132)
	(1)	**(3,132)**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	-	2
Net liquidity	**2,262**	**1,979**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Provisions for Liabilities

	2022 £'000	2021 £'000
The provisions for liabilities comprise:		
Deferred tax payable on overseas capital gains tax	-	96
Total provisions for liabilities	**-**	**96**

9 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	22	61
Accrued expenses payable to the Depositary or associates of the Depositary	74	41
Amounts payable to the ACD for cancellation of shares	97	-
Other accrued expenses	-	16
Purchases awaiting settlement	10,003	9,796
Total creditors	**10,196**	**9,914**

Notes to the Financial Statements

Continued

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and collective investment schemes during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
Trades in the year	**2022 £'000**	**2021 £'000**	**2022 £'000**	**2021 £'000**
Bonds	254,183	355,793	700,210	90,125
Collective investment schemes	192,084	256,715	206,858	245,531
Trades in the year before transaction costs	**446,267**	**612,508**	**907,068**	**335,656**
Total net trades in the year after transaction costs	**446,267**	**612,508**	**907,068**	**335,656**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.35% (2021: 0.24%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

13 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
B Accumulation	13,764,710	2,911,615	(15,787,255)	889,070
N Accumulation	720,289,450	116,448,525	(624,921,327)	211,816,648
X Accumulation	208,060,653	32,232,628	(24,337,034)	215,956,247
X Income	10,859,003	863,395	(1,130,787)	10,591,611

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Bonds	-	429,210	-	-	885,179	-
Collective Investment Schemes	8,361	-	-	19,744	2	-
Total investment assets	**8,361**	**429,210**	**-**	**19,744**	**885,181**	**-**

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
Argentina Peso	5	7
Brazilian Real	43,515	79,735
Chilean Peso	9,789	17,324
China Renminbi	44,432	89,545
Colombian Peso	16,055	36,398
Czech Koruna	24,122	42,501

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
Dominican Republic Peso	410	1,172
Egyptian Pound	5,159	-
Euro	1,249	2,507
Hungarian Forint	13,125	30,897
Indonesian Rupiah	43,633	89,176
Malaysian Ringgit	43,824	79,254
Mexican Peso	43,152	88,662
Peruvian New Sol	10,297	19,130
Philippines Peso	300	1,082
Polish Zloty	32,333	65,068
Romanian Leu	14,591	27,589
Russian Ruble	-	64,473
South Africa Rand	42,928	76,333
Thai Baht	43,680	81,417
Turkish Lira	4,222	9,498
Uruguay Peso	651	1,204
US Dollar	166	(1,550)
Total	**437,638**	**901,422**

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2022	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	894	(1,037)	9,201	9,058
Argentina Peso	5	-	-	5
Brazilian Real	-	43,578	(63)	43,515
Chilean Peso	-	9,789	-	9,789
China Renminbi	-	43,585	847	44,432
Colombian Peso	-	15,298	757	16,055

2022	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Czech Koruna	-	23,841	281	24,122
Dominican Republic Peso	-	407	3	410
Egyptian Pound	(1)	5,001	159	5,159
Euro	1,249	-	-	1,249
Hungarian Forint	-	13,029	96	13,125
Indonesian Rupiah	-	42,854	779	43,633
Malaysian Ringgit	38	43,384	402	43,824
Mexican Peso	-	43,168	(16)	43,152
Peruvian New Sol	-	10,003	294	10,297
Philippines Peso	-	291	9	300
Polish Zloty	-	30,665	1,668	32,333
Romanian Leu	-	14,293	298	14,591
South Africa Rand	-	42,693	235	42,928
Thai Baht	-	43,622	58	43,680
Turkish Lira	-	4,110	112	4,222
Uruguay Peso	-	634	17	651
US Dollar	77	-	89	166
Total	**2,262**	**429,208**	**15,226**	**446,696**

2021	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	1,310	-	20,491	21,801
Argentina Peso	7	-	-	7
Brazilian Real	-	77,900	1,835	79,735
Chilean Peso	-	17,009	315	17,324
China Renminbi	-	89,407	138	89,545
Colombian Peso	-	35,588	810	36,398
Czech Koruna	-	42,171	330	42,501
Dominican Republic Peso	-	1,165	7	1,172
Euro	2,507	-	-	2,507
Hungarian Forint	-	31,085	(188)	30,897
Indonesian Rupiah	-	88,491	685	89,176
Malaysian Ringgit	454	78,263	537	79,254

2021	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Mexican Peso	(2,890)	85,698	5,854	88,662
Peruvian New Sol	-	18,636	494	19,130
Philippines Peso	-	1,061	21	1,082
Polish Zloty	-	63,962	1,106	65,068
Romanian Leu	-	27,062	527	27,589
Russian Ruble	-	62,996	1,477	64,473
South Africa Rand	-	73,922	2,411	76,333
Thai Baht	773	80,540	104	81,417
Turkish Lira	-	9,107	391	9,498
Uruguay Peso	60	1,116	28	1,204
US Dollar	(242)	-	(1,308)	(1,550)
Total	**1,979**	**885,179**	**36,065**	**923,223**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicated the VaR of the fund's financial instruments, measured as the potential 5 day loss in value from adverse changes in equity prices, interest rates, inflation and foreign currency exchange rates, with a 99 percent confidence level. Calculated on this basis, the table indicates that the net value of the fund's financial assets and liabilities could be expected to change by more than the stated amount on only two days out of 200, in response to either price, interest rate, inflation or foreign currency exchange rate changes.

2022	Minimum	Maximum	Average
VaR 99% 1 Week	2.33%	3.07%	2.63%

2021	Minimum	Maximum	Average
VaR 99% 1 Week	2.82%	3.27%	2.98%

The VaR measures of the fund are detailed below. There was a risk model change in end of August (Bloomberg Port+ to Riskmetrics). Hence Max/Min/Average VaR was calculated only the period from Aug to Sep, 2022. Also the risk attribution is not available on Riskmetrics hence only overall VaR presented.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	247,793	55.49
Below investment grade securities	85,550	19.14
Unrated securities	95,867	21.46
Total value of securities	**429,210**	**96.09**

	Market value £'000	Percentage of total net assets %
2021		
Investment grade securities	545,170	59.04
Below investment grade securities	158,848	17.22
Unrated securities	181,161	19.62
Total value of securities	**885,179**	**95.88**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 December 2022 (2021: Nil).

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

2022

The fund had no counterparty exposure at the year end.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £62,000 (2021: £111,000) and expenses paid to the lending agent, Securities Finance Trust Company, are £9,000 (2021: £17,000).

		Collateral (held)/pledged		
2021 Counterparties	**Stock on loan* £'000**	**Cash £'000**	**Stock* £'000**	**Net exposure £'000**
JP Morgan	69,965	-	(75,180)	(5,215)
Total	**69,965**	**-**	**(75,180)**	**(5,215)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2021	Type	Collateral Stock £'000
US Treasury	Bond	(26,313)
Germany (Fed Rep of)	Bond	(26,265)
France (Govt of)	Bond	(22,299)
Sweden (Govt of)	Bond	(229)
Denmark (Kingdom of)	Bond	(74)
		(75,180)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £10,342,000 (2021: £13,241,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 31 March 2022

	Revenue	Equalisation	Distribution paid 31/05/22	Distribution paid 28/05/21
B Accumulation				
Group 1	1.0605	-	1.0605	0.9627
Group 2	0.5239	0.5366	1.0605	0.9627
N Accumulation				
Group 1	1.0635	-	1.0635	0.9668
Group 2	0.4194	0.6441	1.0635	0.9668
X Accumulation				
Group 1	1.0994	-	1.0994	1.0024
Group 2	0.5546	0.5448	1.0994	1.0024
X Income				
Group 1	1.0993	-	1.0993	-
Group 2	0.1110	0.9883	1.0993	-

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2022
Group 2 - shares purchased between 1 April 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
B Accumulation				
Group 1	1.1342	-	1.1342	1.0101
Group 2	0.8848	0.2494	1.1342	1.0101
N Accumulation				
Group 1	1.1361	-	1.1361	1.0150
Group 2	0.8066	0.3295	1.1361	1.0150
X Accumulation				
Group 1	1.1726	-	1.1726	1.0508
Group 2	0.7392	0.4334	1.1726	1.0508
X Income				
Group 1	1.1588	-	1.1588	-
Group 2	1.0751	0.0837	1.1588	-

Distribution Tables

For the year ended 31 December 2022 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/11/22	Distribution paid 30/11/21
B Accumulation				
Group 1	1.4123	-	1.4123	1.0927
Group 2	0.5133	0.8990	1.4123	1.0927
N Accumulation				
Group 1	1.4124	-	1.4124	1.0958
Group 2	0.9345	0.4779	1.4124	1.0958
X Accumulation				
Group 1	1.4531	-	1.4531	1.1331
Group 2	1.1809	0.2722	1.4531	1.1331
X Income				
Group 1	1.4180	-	1.4180	-
Group 2	1.4180	-	1.4180	-

Final interest distribution

Group 1 - shares purchased prior to 1 October 2022
Group 2 - shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
B Accumulation				
Group 1	1.3802	-	1.3802	1.0388
Group 2	0.6914	0.6888	1.3802	1.0388
N Accumulation				
Group 1	1.3829	-	1.3829	1.0426
Group 2	0.7445	0.6384	1.3829	1.0426
X Accumulation				
Group 1	1.4253	-	1.4253	1.0793
Group 2	0.6398	0.7855	1.4253	1.0793
X Income				
Group 1	1.3698	-	1.3698	0.9108
Group 2	1.3698	-	1.3698	0.9108

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn European Equity Enhanced Index Fund

For the year ended 31 December 2022

Investment Objective

To generate growth over the long term (5 years or more) by investing in European equities (company shares).

Performance Target: To exceed the return of the MSCI Europe ex UK Index by 0.75% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI Europe ex UK Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the Index.
- In seeking to achieve the Performance Target, the MSCI Europe ex UK Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI Europe ex UK Index over the longer term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the value of abrdn Europe Equity Enhanced Index Fund B Accumulation shares decreased by 8.25%*, compared with a decrease of 6.11% in the performance target, the MSCI Europe ex UK Index (+0.75%).

* Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

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** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

abrdn European Equity Enhanced Index Fund

Continued

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Continental European stock markets (excluding the UK), as measured by the FTSE World Europe ex UK Index, fell sharply in euro terms over the year but by less in sterling terms as the pound weakened. The region was buffeted by surging inflation, the prospect of higher interest rates and the shock of the Ukraine war and its consequences for European energy supplies.

Shares sold off sharply in January on the prospect of higher interest rates and fears for the global economy. This weakness extended into February after Russia invaded Ukraine, and European markets suffered further major sell-offs in June and August after central bankers indicated that the ongoing programme of interest-rate hikes was set to continue.

The fourth quarter brought better fortunes for investors. European shares rose strongly in October, helped by resilient company results and hopes that the pace of monetary-policy tightening would start to slow. Shares surged higher in November as global markets were buoyed by better-than-expected US inflation data.

On the economic front, the annual inflation rate in the Eurozone reached its highest ever level, peaking at 10.7% in October. The European Central Bank raised its main interest rate by 0.5 percentage points in July, its first increase in over 11 years. This was followed by back-to-back 0.75 percentage point rate rises in September and October, and a more modest 0.50 percentage point hike in December.

Portfolio Activity and Review

The fund's composite value strategy (a blend of several value metrics ranging from deep, cyclical measures of value, such as book yield, to value metrics with more defensive attributes, for example dividend yield) and free cash flow yield both outperformed due to the sell-off in non-value growth stocks.

The performance of our proprietary quality factors over the period was mixed, with accruals underperforming while profitability and investment outperformed. Our momentum strategies also had mixed performance with trend, which is based on the momentum of individual industries, underperforming and sentiment outperforming.

At a stock level, the fund benefited from an underweight position in the Dutch payment solutions company Adyen. The share price fell due to the stock's high valuation and rising interest rates. Adyen had a negative score according to our measure of free cash flow yield. In addition, an underweight holding in the Swiss bank Credit Suisse was a positive contributor to performance. The stock declined over the period, driven by ongoing multiple compliance issues. Credit Suisse had a poor score based on our profitability metrics. On the downside, an underweight position in tobacco manufacturer Swedish Match detracted from performance. Its share price rose after the US tobacco company Philip Morris International struck a US$16 billion deal to buy the company. Swedish Match scored poorly on our measures of value. Overall, the fund underperformed its benchmark in 2022.

Portfolio Outlook and Strategy

The events of 2022 – surging inflation, an unprecedented rate-hiking cycle and the ongoing war in Ukraine to name but a few – and resultant market volatility has reinforced the futility of trying to predict markets too precisely for any length of time. It is also likely this market volatility is here to stay, given these persistent themes and the likelihood of imminent global recession. Against this backdrop, however, we see reasons to be positive. The valuation de-rating witnessed last year, and the main driver of the 2022 equity market decline, is now behind us. There are also signs that the forthcoming recession in Europe may not be as painful for the consumer as feared with inflation peaking and energy prices falling.

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown deliver superior returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to reap the benefits of diversification with the aim of outperforming throughout the market cycle.

Quantitative Investments Team

January 2023

abrdn European Equity Enhanced Index Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	144.67	122.61	115.20
Return before operating charges*	(12.26)	22.47	7.74
Operating charges	(0.38)	(0.41)	(0.33)
Return after operating charges*	(12.64)	22.06	7.41
Distributions	(3.67)	(2.45)	(2.15)
Retained distributions on accumulation shares	3.67	2.45	2.15
Closing net asset value per share	132.03	144.67	122.61
* after direct transaction costs of:	0.05	0.08	0.05
Performance			
Return after charges	(8.74%)	17.99%	6.43%
Other information			
Closing net asset value (£'000)	84	100	44
Closing number of shares	63,945	69,230	35,960
Operating charges	0.29%	0.30%	0.30%
Direct transaction costs	0.04%	0.06%	0.04%
Prices			
Highest share price	145.9	147.8	124.8
Lowest share price	117.4	120.2	82.28

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	189.30	160.37	150.60
Return before operating charges*	(16.04)	29.37	10.13
Operating charges	(0.41)	(0.44)	(0.36)
Return after operating charges*	(16.45)	28.93	9.77
Distributions	(4.88)	(3.29)	(2.89)
Retained distributions on accumulation shares	4.88	3.29	2.89
Closing net asset value per share	172.85	189.30	160.37
* after direct transaction costs of:	0.06	0.11	0.06
Performance			
Return after charges	(8.69%)	18.04%	6.49%
Other information			
Closing net asset value (£'000)	161,319	270,378	196,365
Closing number of shares	93,326,591	142,827,478	122,446,812
Operating charges	0.24%	0.25%	0.25%
Direct transaction costs	0.04%	0.06%	0.04%
Prices			
Highest share price	190.9	193.5	163.3
Lowest share price	153.6	157.2	107.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	134.91	114.15	107.07
Return before operating charges*	(11.44)	20.93	7.22
Operating charges	(0.15)	(0.17)	(0.14)
Return after operating charges*	(11.59)	20.76	7.08
Distributions	(3.61)	(2.49)	(2.18)
Retained distributions on accumulation shares	3.61	2.49	2.18
Closing net asset value per share	123.32	134.91	114.15
* after direct transaction costs of:	0.05	0.08	0.05
Performance			
Return after charges	(8.59%)	18.19%	6.61%
Other information			
Closing net asset value (£'000)	42,210	21,659	11,562
Closing number of shares	34,228,316	16,054,527	10,128,278
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	0.04%	0.06%	0.04%
Prices			
Highest share price	136.1	137.8	116.2
Lowest share price	109.6	111.9	76.50

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	174.72	147.72	138.44
Return before operating charges*	(14.79)	27.08	9.35
Operating charges	(0.07)	(0.08)	(0.07)
Return after operating charges*	(14.86)	27.00	9.28
Distributions	(4.82)	(3.36)	(2.92)
Retained distributions on accumulation shares	4.82	3.36	2.92
Closing net asset value per share	159.86	174.72	147.72
* after direct transaction costs of:	0.06	0.10	0.06
Performance			
Return after charges	(8.51%)	18.28%	6.70%
Other information			
Closing net asset value (£'000)	4,692	7,758	8,288
Closing number of shares	2,935,129	4,440,396	5,610,738
Operating charges	0.04%	0.05%	0.05%
Direct transaction costs	0.04%	0.06%	0.04%
Prices			
Highest share price	176.2	178.5	150.4
Lowest share price	142.0	144.9	98.93

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (96.55%)		**204,916**	**98.37**
European Equities (96.24%)		**204,045**	**97.95**
Austria (0.52%)		**1,699**	**0.82**
10,381	Erste Bank	276	0.13
25,515	OMV	1,091	0.53
15,085	Voestalpine	332	0.16
Belgium (1.34%)		**3,364**	**1.61**
13,105	Ageas	482	0.23
13,614	Anheuser-Busch	680	0.33
1,255	D'ieteren	200	0.10
1,846	Elia	217	0.10
9,100	KBC	485	0.23
1,110	Sofina	203	0.10
2,876	Solvay	241	0.11
28,114	Umicore	856	0.41
Denmark (6.41%)		**12,804**	**6.15**
715	A.P. Moller-Maersk 'B'	1,338	0.64
11,155	Carlsberg 'B'	1,228	0.59
1,149	Coloplast 'B'	111	0.05
1,612	Demant	37	0.02
13,544	DSV	1,778	0.85
1,934	Genmab	679	0.33
58,445	Novo Nordisk 'B'	6,548	3.14
474	Ørsted	36	0.02
6,421	Pandora	375	0.18
8,311	Tryg	164	0.08
21,047	Vestas Wind Systems	510	0.25
Finland (2.08%)		**6,738**	**3.23**
28,270	Fortum	390	0.19
50,990	Kesko 'B'	933	0.45

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,867	Kone 'B'	166	0.08
8,505	Neste	325	0.15
172,479	Nokia	664	0.32
172,776	Nordea Bank (Swedish listing)	1,541	0.74
1,386	Nordea Bank (UK listing)	12	-
19,280	Orion 'B'	877	0.42
25,072	Sampo 'A'	1,088	0.52
63,326	Stora Enso 'R'	742	0.36
France (22.21%)		**49,690**	**23.85**
8,926	Accor	185	0.09
10,941	Air Liquide	1,285	0.62
11,394	Airbus	1,122	0.54
8,427	Alstom	171	0.08
9,276	Amundi	436	0.21
47,019	AXA	1,087	0.52
3,726	BioMerieux	324	0.16
39,917	BNP Paribas	1,886	0.91
126,691	Bollore	587	0.28
11,345	Bouygues	282	0.14
8,763	Capgemini	1,213	0.58
47,164	Carrefour	654	0.31
11,288	Cie de Saint-Gobain	457	0.22
10,699	Danone	467	0.22
2,067	Dassault Aviation	290	0.14
13,597	Dassault Systemes	404	0.19
75,018	EDF	799	0.38
12,696	Eiffage	1,035	0.50
140,011	Engie	1,663	0.80
4,313	EssilorLuxottica	647	0.31
867	Hermes International	1,111	0.53
5,049	Ipsen	450	0.22
3,892	Kering	1,642	0.79
47,476	Klepierre REIT	906	0.43
2,166	La Francaise des Jeux	72	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,267	Legrand	1,412	0.68
8,408	L'Oreal	2,488	1.19
8,934	LVMH Moet Hennessy Louis Vuitton	5,389	2.59
87,518	Orange	721	0.35
2,132	Pernod Ricard	348	0.17
22,911	Publicis	1,207	0.58
20,023	Safran	2,077	1.00
43,593	Sanofi	3,475	1.67
25,936	Schneider Electric	3,008	1.44
47,764	Societe Generale	995	0.48
6,350	Sodexo	504	0.24
2,731	Teleperformance	539	0.26
11,565	Thales	1,224	0.59
70,743	TotalEnergies	3,681	1.77
3,974	Ubisoft Entertainment	93	0.04
7,416	Unibail-Rodamco-Westfield REIT	320	0.15
34,525	Veolia Environnement	735	0.35
24,781	Vinci	2,051	0.98
26,650	Vivendi	211	0.10
484	Wendel	37	0.02
Germany (18.33%)		**32,825**	**15.76**
5,166	Adidas	584	0.28
8,936	Allianz	1,594	0.76
11,157	BASF	460	0.22
45,500	Bayer	1,959	0.94
9,934	Bechtle	291	0.14
7,034	BMW	520	0.25
19,514	Brenntag	1,036	0.50
1,050	Carl Zeiss Meditec	110	0.05
41,092	Commerzbank	321	0.15
10,369	Covestro	337	0.16
18,296	Daimler Truck	470	0.23
8,517	Deutsche Boerse	1,219	0.59
25,642	Deutsche Lufthansa	177	0.08

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
60,372	Deutsche Post	1,889	0.91
161,280	Deutsche Telekom	2,674	1.28
966	Dr Ing hc F Porsche (Preference)	81	0.04
187,259	E.ON	1,550	0.74
24,640	Fresenius	574	0.28
8,210	Fresenius Medical Care	223	0.11
15,919	GEA	539	0.26
1,642	Hannover Rueck	271	0.13
14,099	Henkel (Preference)	815	0.39
80,198	Infineon Technologies	2,027	0.97
3,218	LEG Immobilien	174	0.08
40,382	Mercedes-Benz	2,200	1.06
8,537	Merck	1,375	0.66
2,203	MTU Aero Engines	396	0.19
1,311	Muenchener Rueckversicherungs-Gesellschaft	353	0.17
2,242	Nemetschek	95	0.05
9,554	Porsche Automobil (Preference)	434	0.21
16,441	Puma	827	0.40
27,058	SAP	2,313	1.11
1,804	Sartorius (Preference)	593	0.28
23,211	Siemens	2,664	1.28
222,634	Telefonica Deutschland	453	0.22
4,715	United Internet	79	0.04
1,836	Volkswagen (Preference)	190	0.09
49,189	Vonovia	958	0.46
Ireland (0.89%)		**883**	**0.42**
3,152	Flutter Entertainment	357	0.17
17,141	Smurfit Kappa (UK listing)	526	0.25
Italy (2.83%)		**7,594**	**3.65**
99,603	Enel	445	0.21
127,758	ENI	1,506	0.72
10,328	FinecoBank	142	0.07

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
752,809	Intesa Sanpaolo	1,388	0.67
131,469	Mediobanca Banca di Credito Finanziario	1,047	0.50
8,377	Moncler	368	0.18
75,790	Poste Italiane	613	0.30
28,379	Prysmian	873	0.42
9,716	Recordati Industria Chimica e Farmaceutica	334	0.16
73,608	Snam	296	0.14
49,505	UniCredit	582	0.28
Luxembourg (0.53%)		**728**	**0.35**
8,913	ArcelorMittal	194	0.09
71,652	Aroundtown	140	0.07
6,616	Eurofins Scientific	394	0.19
Netherlands (9.66%)		**18,944**	**9.09**
79	Adyen	90	0.04
996	Argenx	308	0.15
5,211	ASM International	1,090	0.52
16,010	ASML	7,156	3.43
9,370	Heineken	731	0.35
4,830	IMCD	571	0.27
53,342	ING	539	0.26
7,739	JDE Peet's	185	0.09
72,312	Koninklijke Ahold Delhaize	1,722	0.83
1,690	Koninklijke DSM	171	0.08
313,749	Koninklijke KPN	805	0.39
8,820	Koninklijke Philips	110	0.05
33,205	NN	1,124	0.54
15,000	OCI	445	0.21
12,234	Prosus	700	0.34
13,527	QIAGEN	562	0.27
22,545	Randstad	1,139	0.55
70,817	Stellantis (Italy listing)	833	0.40
7,649	Wolters Kluwer	663	0.32

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Norway (1.03%)		**4,142**	**1.99**
6,752	DNB Bank	111	0.05
59,947	Equinor	1,780	0.86
31,889	Gjensidige Forsikring	516	0.25
24,979	Mowi	352	0.17
159,613	Norsk Hydro	987	0.47
10,886	Yara International	396	0.19
Portugal (0.19%)		**1,702**	**0.82**
1,636	Banco Espirito Santo+++	-	-
185,596	EDP	767	0.37
52,251	Jeronimo Martins	935	0.45
Spain (5.23%)		**12,237**	**5.87**
13,168	ACS Actividades de Construccion y Servicios	313	0.15
416,296	Banco Bilbao Vizcaya Argentaria	2,081	1.00
519,239	Banco Santander	1,291	0.62
113,603	CaixaBank	370	0.18
27,319	Enagas	376	0.18
43,585	Endesa	682	0.33
197	Ferrovial	4	-
15,002	Grifols	143	0.07
305,145	Iberdrola	2,959	1.42
75,522	Industria de Diseno Textil	1,665	0.80
9,132	Naturgy Energy	197	0.09
66,323	Red Electrica	957	0.46
91,020	Repsol	1,199	0.57
Sweden (6.01%)		**10,370**	**4.98**
2,752	Alfa Laval	66	0.03
26,147	Assa Abloy 'B'	467	0.22
104,627	Atlas Copco 'A'	1,026	0.49
36,975	Boliden	1,156	0.55

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
39,045	Embracer	148	0.07
6,286	Epiroc 'A'	95	0.05
6,661	EQT	117	0.06
30,338	Essity 'B'	661	0.32
3,514	Evolution	285	0.14
11,337	Getinge 'B'	196	0.09
47,140	H & M 'B'	422	0.20
44,640	Hexagon 'B'	387	0.19
3,122	Holmen 'B'	104	0.05
24,203	Husqvarna 'B'	142	0.07
8,300	Indutrade	140	0.07
48,125	Investor 'B'	723	0.35
9,421	Kinnevik 'B'	108	0.05
2,109	Latour Investment 'B'	33	0.02
15,755	Lifco 'B'	219	0.10
14,312	Nibe Industrier 'B'	114	0.05
91,835	Securitas 'B'	640	0.31
49,478	Skandinaviska Enskilda Banken 'A'	473	0.23
46,149	Skanska 'B'	610	0.29
14,577	Svenska Cellulosa 'B'	154	0.07
21,779	Svenska Handelsbanken	183	0.09
15,311	Swedish Orphan Biovitrum	264	0.13
30,384	Tele2	207	0.10
193,627	Telefonaktiebolaget LM Ericsson 'B'	941	0.45
19,258	Volvo 'B'	289	0.14
Switzerland (18.98%)		**40,325**	**19.36**
22,472	ABB	567	0.27
1,002	Adecco	27	0.01
3,425	Alcon	194	0.09
425	Baloise	55	0.03
18	Chocoladefabriken Lindt & Spruengli	153	0.07
24,806	Cie Financiere Richemont	2,672	1.28
124	Givaudan	316	0.15
6,275	Kuehne + Nagel International	1,213	0.58
9,469	Logitech International	486	0.23

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,470	Lonza	598	0.29
87,382	Nestle	8,412	4.04
86,810	Novartis	6,520	3.13
1,470	Partners	1,078	0.52
28,645	Roche (Participating certificate)	7,476	3.59
1,245	Schindler (Participating certificate)	195	0.09
8,400	SIG	152	0.07
1,114	Sika	222	0.11
4,946	Sonova	974	0.47
50,127	STMicroelectronics	1,467	0.71
6,738	Straumann	639	0.31
315	Swatch	14	0.01
389	Swatch (Bearer)	92	0.04
2,342	Swiss Life	1,003	0.48
4,177	Swiss Prime Site	301	0.15
1,830	Swisscom	833	0.40
147,112	UBS	2,274	1.09
6,018	Zurich Insurance	2,392	1.15
UK Equities (0.31%)		**871**	**0.42**
Consumer Staples (0.23%)		**871**	**0.42**
18,933	Coca-Cola Europacific Partners (Netherlands listing)	871	0.42
Industrials (0.08%)		**-**	**-**
Collective Investment Schemes (2.99%)		**2,006**	**0.96**
2,006	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	2,006	0.96
Derivatives (0.04%)		**26**	**0.02**
Forward Currency Contracts (-0.04%)		**63**	**0.03**
	Buy CHF 1,301,580 Sell GBP 1,150,657 08/03/2023	25	0.01
	Buy EUR 920,000 Sell GBP 806,736 08/03/2023	12	0.01
	Buy EUR 4,900,000 Sell GBP 4,258,236 08/03/2023	102	0.05
	Buy GBP 102,021 Sell EUR 115,000 08/03/2023	-	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 133,456 Sell EUR 152,000 08/03/2023	(2)	-
	Buy GBP 135,056 Sell EUR 153,000 08/03/2023	(1)	-
	Buy GBP 170,459 Sell EUR 198,000 08/03/2023	(6)	-
	Buy GBP 237,550 Sell EUR 270,000 08/03/2023	(3)	-
	Buy GBP 238,258 Sell EUR 268,000 08/03/2023	-	-
	Buy GBP 238,354 Sell EUR 277,000 08/03/2023	(8)	(0.01)
	Buy GBP 304,819 Sell EUR 352,000 08/03/2023	(8)	(0.01)
	Buy GBP 2,510,821 Sell EUR 2,875,000 08/03/2023	(48)	(0.02)
Futures (0.08%)		**(37)**	**(0.01)**
27	Long Euro Stoxx 50 Future 17/03/2023	(10)	-
11	Long Swiss Market Index Future 17/03/2023	(27)	(0.01)
Total investment assets and liabilities		206,948	99.35
Net other assets		1,357	0.65
Total Net Assets		**208,305**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.
+++ Priced per abrdn VPC.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(37,889)		41,849
Revenue	2	9,011		7,350	
Expenses	3	(519)		(597)	
Interest payable and similar charges	4	(7)		(6)	
Net revenue before taxation		8,485		6,747	
Taxation	5	(761)		(1,341)	
Net revenue after taxation			7,724		5,406
Total return before distributions			**(30,165)**		**47,255**
Distributions	6		(7,724)		(5,406)
Change in net assets attributable to shareholders from investment activities			**(37,889)**		**41,849**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**299,895**		**216,259**
Amounts receivable on the issue of shares	44,450		75,836	
Amounts payable on the cancellation of shares	(105,635)		(39,437)	
		(61,185)		36,399
Dilution adjustment		54		75
Change in net assets attributable to shareholders from investment activities (see above)		(37,889)		41,849
Retained distribution on accumulation shares		7,430		5,313
Closing net assets attributable to shareholders		**208,305**		**299,895**

Financial Statements

Continued

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Assets:					
Fixed assets:					
Investment assets			207,061		298,757
Current assets:					
Debtors	7	1,466		980	
Cash and bank balances	8	312		566	
			1,778		1,546
Total assets			**208,839**		**300,303**
Liabilities:					
Investment liabilities			(113)		(130)
Creditors	9	(421)		(278)	
			(421)		(278)
Total liabilities			**(534)**		**(408)**
Net assets attributable to shareholders			**208,305**		**299,895**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities	(37,306)	40,239
Derivative contracts	(622)	2,153
Forward currency contracts	224	(518)
Other (losses)/gains	(131)	40
Subsidised fees taken from the capital account*	1	-
Transaction charges	(55)	(65)
Net capital (losses)/gains	**(37,889)**	**41,849**

* Subsidised fees are paid by the ACD.

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	81	7
Derivative revenue	2	-
Overseas dividends	8,907	7,316
Stocklending revenue	4	10
UK dividends	17	17
Total revenue	**9,011**	**7,350**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	469	532
General administration charge*	26	-
	495	532
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	32
Safe custody fees	28	28
	28	60

	2022 £'000	2021 £'000
Other:		
Audit fee**	-	9
Printing fees**	-	(2)
Subsidised fees***	(4)	(2)
	(4)	5
Total expenses	**519**	**597**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £8,280 (2021: £8,208).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	-	4
Interest payable	7	2
Total interest payable & similar charges	**7**	**6**

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Overseas taxes	761	1,341
Total taxation (note 5b)	**761**	**1,341**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**8,485**	**6,747**
Corporation tax at 20% (2021: 20%)	1,697	1,349
Effects of:		
Revenue not subject to taxation	(1,773)	(1,465)
Overseas taxes	761	1,341

	2022 £'000	2021 £'000
Overseas tax expensed	(2)	-
Excess allowable expenses	78	116
Total tax charge for year (note 5a)	**761**	**1,341**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £550,000 (2021: £472,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions (including the movement between net revenue and distributions)

	2022 £'000	2021 £'000
Interim distribution	6,083	4,511
Final distribution	1,346	802
	7,429	5,313
Add: Income deducted on cancellation of shares	568	208
Deduct: Income received on issue of shares	(273)	(115)
Total distributions for the year	**7,724**	**5,406**

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	10	8
Amounts receivable from the ACD for the issue of shares	19	41
Expenses reimbursement receivable from the ACD	5	2
Overseas withholding tax recoverable	1,401	929
Sales awaiting settlement	31	-
Total debtors	**1,466**	**980**

Notes to the Financial Statements

Continued

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	102	114
Cash at broker	210	452
	312	**566**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	2,006	8,962
Net liquidity	**2,318**	**9,528**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	33	47
Accrued expenses payable to the Depositary or associates of the Depositary	6	8
Amounts payable to the ACD for cancellation of shares	382	215
Other accrued expenses	-	8
Total creditors	**421**	**278**

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7.

Notes to the Financial Statements

Continued

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2022 £'000**	**2021 £'000**	**2022 £'000**	**2021 £'000**
Equities	108,450	179,295	155,143	143,315
Corporate actions	185	507	893	254
Trades in the year before transaction costs	**108,635**	**179,802**	**156,036**	**143,569**
Commissions				
Equities	2	2	(5)	(2)
Total commissions	**2**	**2**	**(5)**	**(2)**
Taxes				
Equities	91	169	-	-
Total taxes	**91**	**169**	**-**	**-**
Total transaction costs	**93**	**171**	**(5)**	**(2)**
Total net trades in the year after transaction costs	**108,728**	**179,973**	**156,031**	**143,567**

	Purchases		Sales	
	2022 %	**2021 %**	**2022 %**	**2021 %**
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Equities	0.08	0.09	-	-

	2022 %	**2021 %**
Total transaction costs expressed as a percentage of net asset value		
Taxes	0.04	0.06

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.04% (2021: 0.04%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

13 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2022
A Accumulation	69,230	1,886	(7,171)	-	63,945
B Accumulation	142,827,478	8,021,149	(57,525,481)	3,445	93,326,591
N Accumulation	16,054,527	25,652,637	(7,474,015)	(4,833)	34,228,316
X Accumulation	4,440,396	134,527	(1,639,794)	-	2,935,129

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Equities	204,916	-	-	289,533	-	-
Collective Investment Schemes	-	2,006	-	-	8,962	-
Derivatives	-	139	-	246	16	-
Total investment assets	**204,916**	**2,145**	**-**	**289,779**	**8,978**	**-**
Fair value of investment liabilities						
Derivatives	(37)	(76)	-	-	(130)	-
Total investment liabilities	**(37)**	**(76)**	**-**	**-**	**(130)**	**-**

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
Danish Krone	12,952	19,323
Euro	138,550	200,856
Norwegian Krone	4,179	3,102
Swedish Krona	11,912	19,869
Swiss Franc	40,006	56,037
US Dollar	901	704
Total	**208,500**	**299,891**

At 31 December 2022, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £10,425,000 (2021: £14,995,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2022, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £10,347,000 (2021: £14,931,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	10,501	63	10,826	(114)
Futures	1,960	(37)	9,456	246
Total market exposure	**12,461**	**26**	**20,282**	**132**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(37)	210	-	173	0.08
	(37)	**210**	**-**	**173**	**0.08**

2021 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	246	452	-	698	0.23%
	246	**452**	**-**	**698**	**0.23%**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2022 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(6)	-	-	(6)
Citigroup	25	-	-	25
Deutsche Bank	4	-	-	4
Goldman Sachs	102	-	-	102
Morgan Stanley	(56)	-	-	(56)
StateStreet	(6)	-	-	(6)
Total	**63**	**-**	**-**	**63**

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £5,000 (2021: £12,000) and expenses paid to the lending agent, Securities Finance Trust Company, are £1,000 (2021: £2,000).

2021 Counterparties	Forwards £'000	Collateral (held)/pledged Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(115)	-	-	(115)
Citigroup	(15)	-	-	(15)
Goldman Sachs International	16	-	-	16
Total	**(114)**	**-**	**-**	**(114)**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £534,000 (2021: £408,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
A Accumulation				
Group 1	2.8612	-	2.8612	2.1045
Group 2	0.0812	2.7800	2.8612	2.1045
B Accumulation				
Group 1	3.7885	-	3.7885	2.7937
Group 2	2.8390	0.9495	3.7885	2.7937
N Accumulation				
Group 1	2.7677	-	2.7677	2.0638
Group 2	1.7567	1.0110	2.7677	2.0638
X Accumulation				
Group 1	3.6571	-	3.6571	2.7294
Group 2	1.4345	2.2226	3.6571	2.7294

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
A Accumulation				
Group 1	0.8042	-	0.8042	0.3420
Group 2	0.5826	0.2216	0.8042	0.3420
B Accumulation				
Group 1	1.0946	-	1.0946	0.4941
Group 2	0.9104	0.1842	1.0946	0.4941
N Accumulation				
Group 1	0.8469	-	0.8469	0.4221
Group 2	0.5835	0.2634	0.8469	0.4221
X Accumulation				
Group 1	1.1661	-	1.1661	0.6282
Group 2	0.6104	0.5557	1.1661	0.6282

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn European Equity Tracker Fund

For the year ended 31 December 2022

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI Europe ex UK Index.

Performance Target: To match the return of the MSCI Europe ex UK Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the MSCI Europe ex UK Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI Europe ex UK Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the MSCI Europe ex UK Index are priced are different. The fund is valued at 12:00, but the MSCI Europe ex UK Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the MSCI Europe ex UK Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the value of abrdn European Equity Tracker Fund B Accumulation shares decreased by 6.82%, compared with a decrease of 6.86% in the performance target, the MSCI Europe ex UK Index.

* Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

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The realised tracking error for the year to 31 December 2022 was 0.06%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2022.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

abrdn European Equity Tracker Fund

Continued

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Continental European stock markets (excluding the UK), as measured by the FTSE World Europe ex UK Index, fell sharply in euro terms over the year but by less in sterling terms as the pound weakened. The region was buffeted by surging inflation, the prospect of higher interest rates and the shock of the Ukraine war and its consequences for European energy supplies.

Shares sold off sharply in January on the prospect of higher interest rates and fears for the global economy. This weakness extended into February after Russia invaded Ukraine, and European markets suffered further major sell-offs in June and August after central bankers indicated that the ongoing programme of interest-rate hikes was set to continue.

The fourth quarter brought better fortunes for investors. European shares rose strongly in October, helped by resilient company results and hopes that the pace of monetary-policy tightening would start to slow. Shares surged higher in November as global markets were buoyed by better-than-expected US inflation data.

On the economic front, the annual inflation rate in the Eurozone reached its highest ever level, peaking at 10.7% in October. The European Central Bank raised its main interest rate by 0.5 percentage points in July, its first increase in over 11 years. This was followed by back-to-back 0.75 percentage point rate rises in September and October, and a more modest 0.50 percentage point hike in December.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI Europe ex UK Index. The fund continued to track the MSCI Europe ex UK Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

The events of 2022 – surging inflation, an unprecedented rate-hiking cycle and the ongoing war in Ukraine to name but a few – and resultant market volatility has reinforced the futility of trying to predict markets too precisely for any length of time. It is also likely this market volatility is here to stay, given these persistent themes and the likelihood of imminent global recession. Against this backdrop, however, we see reasons to be positive. The valuation de-rating witnessed last year, and the main driver of the 2022 equity market decline, is now behind us. There are also signs that the forthcoming recession in Europe may not be as painful for the consumer as feared with inflation peaking and energy prices falling.

Quantitative Investments Team

January 2023

abrdn European Equity Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	143.57	122.93	113.95
Return before operating charges*	(10.34)	20.83	9.13
Operating charges	(0.17)	(0.19)	(0.15)
Return after operating charges*	(10.51)	20.64	8.98
Distributions	(3.40)	(2.54)	(2.29)
Retained distributions on accumulation shares	3.40	2.54	2.29
Closing net asset value per share	133.06	143.57	122.93
* after direct transaction costs of:	0.03	0.08	0.20
Performance			
Return after charges	(7.32%)	16.79%	7.88%
Other information			
Closing net asset value (£'000)	12,085	14,733	1
Closing number of shares	9,082,485	10,261,680	1,000
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	0.02%	0.05%	0.18%
Prices			
Highest share price	144.8	146.2	125.2
Lowest share price	117.1	120.4	81.95

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	136.16	116.59	108.07
Return before operating charges*	(9.81)	19.69	8.61
Operating charges	(0.11)	(0.12)	(0.09)
Return after operating charges*	(9.92)	19.57	8.52
Distributions	(3.27)	(2.43)	(2.24)
Retained distributions on accumulation shares	3.27	2.43	2.24
Closing net asset value per share	126.24	136.16	116.59
* after direct transaction costs of:	0.03	0.07	0.19
Performance			
Return after charges	(7.29%)	16.79%	7.88%
Other information			
Closing net asset value (£'000)	1,879	2,746	1,541
Closing number of shares	1,488,007	2,016,909	1,321,868
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	0.02%	0.05%	0.18%
Prices			
Highest share price	137.3	138.7	118.8
Lowest share price	111.0	114.2	77.76

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	143.89	123.16	114.08
Return before operating charges*	(10.37)	20.81	9.14
Operating charges	(0.08)	(0.08)	(0.06)
Return after operating charges*	(10.45)	20.73	9.08
Distributions	(3.50)	(2.60)	(2.38)
Retained distributions on accumulation shares	3.50	2.60	2.38
Closing net asset value per share	133.44	143.89	123.16
* after direct transaction costs of:	0.03	0.08	0.21
Performance			
Return after charges	(7.26%)	16.83%	7.96%
Other information			
Closing net asset value (£'000)	296,054	309,277	138,847
Closing number of shares	221,858,207	214,942,238	112,733,236
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.05%	0.18%
Prices			
Highest share price	145.1	146.6	125.5
Lowest share price	117.3	120.70	82.14

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income[A]	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	121.26	105.79	100.00[B]
Return before operating charges*	(8.98)	17.76	6.24
Operating charges	(0.07)	(0.07)	(0.03)
Return after operating charges*	(9.05)	17.69	6.21
Distributions	(2.93)	(2.22)	(0.42)
Closing net asset value per share	109.28	121.26	105.79
* after direct transaction costs of:	0.03	0.06	0.09
Performance			
Return after charges	(7.46%)	16.72%	6.21%
Other information			
Closing net asset value (£'000)	34,627	36,268	22,454
Closing number of shares	31,686,628	29,909,626	21,225,908
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.05%	0.18%
Prices			
Highest share price	122.3	123.9	108.2
Lowest share price	97.26	103.6	91.34

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] X Income share class was launched on 17 July 2020.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.27%)		**337,766**	**98.01**
European Equities (97.92%)		**336,436**	**97.62**
Austria (0.45%)		**1,314**	**0.38**
19,857	Erste Bank	528	0.15
8,506	OMV	364	0.11
3,933	Verbund	275	0.08
6,703	Voestalpine	147	0.04
Belgium (1.52%)		**6,021**	**1.75**
9,313	Ageas	342	0.10
50,164	Anheuser-Busch InBev	2,504	0.73
5,743	Bruxelles Lambert	380	0.11
1,437	D'ieteren	228	0.07
1,909	Elia	225	0.06
14,446	KBC	770	0.22
880	Sofina	161	0.05
4,281	Solvay	359	0.10
7,302	UCB	477	0.14
12,096	Umicore	368	0.11
8,727	Warehouses De Pauw REIT	207	0.06
Denmark (5.22%)		**20,309**	**5.89**
179	A.P. Moller-Maersk 'A'	330	0.10
290	A.P. Moller-Maersk 'B'	543	0.16
5,621	Carlsberg 'B'	619	0.18
6,091	Chr. Hansen	364	0.10
6,861	Coloplast 'B'	665	0.19
39,834	Danske Bank	653	0.19
5,322	Demant	122	0.03
10,811	DSV	1,419	0.41
3,800	Genmab	1,333	0.39
95,607	Novo Nordisk 'B'	10,712	3.11
11,813	Novozymes 'B'	495	0.14
10,926	Ørsted	823	0.24

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,240	Pandora	306	0.09
514	ROCKWOOL 'B'	100	0.03
20,795	Tryg	411	0.12
58,323	Vestas Wind Systems	1,414	0.41
Finland (2.42%)		**8,718**	**2.53**
8,214	Elisa	360	0.11
25,650	Fortum	354	0.10
15,775	Kesko 'B'	289	0.08
19,630	Kone 'B'	842	0.24
24,434	Neste	935	0.27
312,529	Nokia	1,203	0.35
194,165	Nordea Bank	1,731	0.50
6,160	Orion 'B'	280	0.08
27,708	Sampo 'A'	1,203	0.35
31,831	Stora Enso 'R'	373	0.11
30,825	UPM-Kymmene	956	0.28
27,340	Wartsila	192	0.06
France (21.64%)		**78,394**	**22.75**
9,988	Accor	207	0.06
1,714	Aeroports de Paris	190	0.05
30,222	Air Liquide	3,550	1.03
34,137	Airbus	3,362	0.98
18,468	Alstom	374	0.11
3,576	Amundi	168	0.05
3,432	Arkema	255	0.07
107,947	AXA	2,495	0.72
2,418	BioMerieux	210	0.06
64,157	BNP Paribas	3,031	0.88
51,118	Bollore	237	0.07
13,255	Bouygues	330	0.10
16,980	Bureau Veritas	371	0.11
9,458	Capgemini	1,309	0.38
34,289	Carrefour	476	0.14

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
28,533	Cie de Saint-Gobain	1,156	0.34
39,181	Cie Generale des Etablissements Michelin	903	0.26
2,735	Covivio REIT	134	0.04
69,902	Credit Agricole	610	0.18
37,077	Danone	1,619	0.47
1,446	Dassault Aviation	203	0.06
38,494	Dassault Systemes	1,144	0.33
14,414	Edenred	651	0.19
32,892	EDF	350	0.10
4,810	Eiffage	392	0.11
105,483	Engie	1,253	0.36
16,795	EssilorLuxottica	2,520	0.73
2,516	Eurazeo	130	0.04
2,653	Gecina REIT	224	0.06
25,411	Getlink	337	0.10
1,829	Hermes International	2,344	0.68
2,179	Ipsen	194	0.06
4,325	Kering	1,824	0.53
12,426	Klepierre REIT	237	0.07
6,067	La Francaise des Jeux	202	0.06
15,410	Legrand	1,023	0.30
13,949	L'Oreal	4,127	1.20
15,986	LVMH Moet Hennessy Louis Vuitton	9,643	2.80
115,220	Orange	949	0.28
11,918	Pernod Ricard	1,943	0.56
13,195	Publicis	695	0.20
1,351	Remy Cointreau	189	0.05
11,102	Renault	308	0.09
19,740	Safran	2,048	0.59
65,881	Sanofi	5,251	1.52
1,598	Sartorius Stedim Biotech	429	0.12
31,334	Schneider Electric	3,634	1.05
1,439	SEB	100	0.03
46,665	Societe Generale	972	0.28
5,110	Sodexo	406	0.12
3,415	Teleperformance	674	0.20
6,163	Thales	652	0.19

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
143,700	TotalEnergies	7,478	2.17
5,437	Ubisoft Entertainment	127	0.04
6,812	Unibail-Rodamco-Westfield REIT	294	0.08
11,909	Valeo	176	0.05
38,438	Veolia Environment	818	0.24
31,060	Vinci	2,571	0.75
41,615	Vivendi	329	0.10
1,538	Wendel	119	0.03
13,816	Worldline	447	0.13
Germany (16.86%)		**55,093**	**15.99**
9,984	Adidas	1,129	0.33
23,589	Allianz	4,209	1.22
53,045	BASF	2,188	0.63
56,738	Bayer	2,443	0.71
4,807	Bechtle	141	0.04
5,821	Beiersdorf	553	0.16
19,121	BMW	1,413	0.41
3,430	BMW (Preference)	242	0.07
8,922	Brenntag	474	0.14
2,324	Carl Zeiss Meditec	244	0.07
61,478	Commerzbank	481	0.14
6,353	Continental	317	0.09
11,157	Covestro	363	0.11
26,140	Daimler Truck	672	0.20
9,579	Delivery Hero	382	0.11
119,362	Deutsche Bank	1,124	0.33
10,973	Deutsche Boerse	1,571	0.46
34,521	Deutsche Lufthansa	238	0.07
57,247	Deutsche Post	1,791	0.52
187,189	Deutsche Telekom	3,103	0.90
6,576	Dr Ing hc F Porsche (Preference)	554	0.16
129,662	E.ON	1,073	0.31
12,110	Evonik Industries	193	0.06
24,396	Fresenius	569	0.16
11,861	Fresenius Medical Care	322	0.09

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,739	GEA	296	0.09
3,482	Hannover Rueck	575	0.17
8,363	HeidelbergCement	397	0.12
9,543	HelloFresh	175	0.05
6,001	Henkel	321	0.09
10,289	Henkel (Preference)	595	0.17
75,421	Infineon Technologies	1,906	0.55
4,190	Knorr-Bremse	190	0.05
4,275	LEG Immobilien	231	0.07
46,340	Mercedes-Benz	2,524	0.73
7,465	Merck	1,202	0.35
3,087	MTU Aero Engines	555	0.16
8,092	Muenchener Rueckversicherungs-Gesellschaft	2,178	0.63
3,336	Nemetschek	141	0.04
8,844	Porsche Automobil (Preference)	401	0.12
6,098	Puma	307	0.09
296	Rational	146	0.04
2,516	Rheinmetall	417	0.12
37,102	RWE	1,371	0.40
60,308	SAP	5,154	1.50
1,406	Sartorius (Preference)	462	0.13
4,632	Scout24	194	0.06
44,182	Siemens	5,071	1.47
25,180	Siemens Energy	394	0.11
16,287	Siemens Healthineers	675	0.20
7,669	Symrise	692	0.20
60,127	Telefonica Deutschland	122	0.04
5,603	United Internet	94	0.03
1,705	Volkswagen	224	0.06
10,719	Volkswagen (Preference)	1,106	0.32
41,367	Vonovia	806	0.23
12,934	Zalando	382	0.11
Ireland (1.34%)		**5,115**	**1.48**
7,809	AerCap	379	0.11
62,821	AIB	201	0.06

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
61,814	Bank of Ireland	485	0.14
43,603	CRH	1,432	0.41
9,647	Flutter Entertainment	1,093	0.32
9,198	Kerry 'A'	687	0.20
8,919	Kingspan	400	0.11
14,277	Smurfit Kappa	438	0.13
Italy (3.97%)		**13,353**	**3.87**
7,307	Amplifon	180	0.05
64,151	Assicurazioni Generali	946	0.27
30,188	Davide Campari-Milano	254	0.07
1,478	DiaSorin	171	0.05
469,726	Enel	2,096	0.61
144,385	ENI	1,702	0.49
7,279	Ferrari	1,293	0.38
35,236	FinecoBank	485	0.14
19,719	Infrastrutture Wireless Italiane	164	0.05
964,848	Intesa Sanpaolo	1,779	0.52
34,958	Mediobanca Banca di Credito Finanziario	279	0.08
11,855	Moncler	521	0.15
30,786	Nexi	201	0.06
30,173	Poste Italiane	244	0.07
14,712	Prysmian	452	0.13
6,039	Recordati Industria Chimica e Farmaceutica	207	0.06
116,461	Snam	468	0.14
575,455	Telecom Italia	110	0.03
81,259	Terna - Rete Elettrica Nazionale	497	0.14
110,950	UniCredit	1,304	0.38
Luxembourg (0.55%)		**1,633**	**0.47**
30,417	ArcelorMittal	663	0.19
57,699	Aroundtown	113	0.03
7,781	Eurofins Scientific	463	0.14
27,272	Tenaris	394	0.11

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Netherlands (10.23%)		**31,486**	**9.14**
23,323	ABN AMRO Bank	267	0.08
1,252	Adyen	1,431	0.42
103,191	Aegon	434	0.13
10,488	Akzo Nobel	582	0.17
3,179	Argenx	982	0.29
2,704	ASM International	565	0.16
23,475	ASML	10,493	3.04
4,948	Euronext	304	0.09
6,263	Exor	379	0.11
14,969	Heineken	1,167	0.34
5,822	Heineken Holding	372	0.11
3,291	IMCD	389	0.11
217,569	ING	2,198	0.64
5,899	JDE Peet's	141	0.04
10,553	Just Eat Takeaway.com	185	0.05
60,394	Koninklijke Ahold Delhaize	1,438	0.42
10,095	Koninklijke DSM	1,024	0.30
190,778	Koninklijke KPN	489	0.14
51,361	Koninklijke Philips	638	0.19
16,114	NN	546	0.16
6,085	OCI	180	0.05
47,904	Prosus	2,739	0.79
13,150	QIAGEN	547	0.16
6,906	Randstad	349	0.10
127,099	Stellantis	1,496	0.43
41,892	Universal Music	836	0.24
15,162	Wolters Kluwer	1,315	0.38
Norway (1.27%)		**5,297**	**1.54**
16,829	Adevinta	93	0.03
18,250	Aker BP	468	0.14
53,723	DNB Bank	881	0.26
55,017	Equinor	1,633	0.47
11,734	Gjensidige Forsikring	190	0.05

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,121	Kongsberg Gruppen	180	0.05
23,892	Mowi	337	0.10
77,670	Norsk Hydro	480	0.14
43,377	Orkla	260	0.08
3,579	Salmar	116	0.03
40,412	Telenor	312	0.09
9,563	Yara International	347	0.10
Poland (0.03%)		**-**	**-**
Portugal (0.30%)		**1,279**	**0.37**
160,321	EDP	662	0.19
28,949	Galp Energia	324	0.10
16,355	Jeronimo Martins	293	0.08
Spain (4.40%)		**16,879**	**4.90**
1,425	Acciona	217	0.06
3,868	ACCIONA Energias Renovables	124	0.04
12,503	ACS Actividades de Construccion y Servicios	297	0.09
4,331	Aena	451	0.13
26,017	Amadeus IT	1,121	0.33
350,407	Banco Bilbao Vizcaya Argentaria	1,752	0.51
969,929	Banco Santander	2,412	0.70
256,040	CaixaBank	834	0.24
31,386	Cellnex Telecom	861	0.25
16,642	EDP Renovaveis	304	0.09
14,374	Enagas	198	0.06
18,343	Endesa	287	0.08
28,182	Ferrovial	612	0.18
17,227	Grifols	165	0.05
349,059	Iberdrola	3,385	0.98
62,998	Industria de Diseno Textil	1,389	0.40
8,400	Naturgy Energy	181	0.05
23,437	Red Electrica	338	0.10
79,687	Repsol	1,050	0.30
300,185	Telefonica	901	0.26

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Sweden (7.19%)		**21,107**	**6.12**
16,731	Alfa Laval	401	0.12
57,885	Assa Abloy 'B'	1,035	0.30
155,128	Atlas Copco 'A'	1,522	0.44
90,145	Atlas Copco 'B'	799	0.23
15,796	Boliden	494	0.14
12,700	Electrolux 'B'	143	0.04
37,536	Embracer	143	0.04
38,059	Epiroc 'A'	575	0.17
22,522	Epiroc 'B'	301	0.09
17,218	EQT	303	0.09
35,171	Essity 'B'	766	0.22
10,559	Evolution	857	0.25
36,440	Fastighets Balder 'B'	141	0.04
13,210	Getinge 'B'	229	0.07
42,179	H & M 'B'	378	0.11
112,411	Hexagon 'B'	974	0.28
5,505	Holmen 'B'	182	0.05
24,233	Husqvarna 'B'	142	0.04
7,649	Industrivarden 'A'	155	0.04
8,893	Industrivarden 'C'	180	0.05
15,780	Indutrade	267	0.08
28,801	Investor 'A'	446	0.13
105,222	Investor 'B'	1,582	0.46
14,223	Kinnevik 'B'	163	0.05
4,459	L E Lundbergforetagen 'B'	159	0.05
8,550	Latour Investment 'B'	135	0.04
13,463	Lifco 'B'	187	0.05
87,525	Nibe Industrier 'B'	699	0.20
11,012	Sagax 'B'	208	0.06
61,578	Sandvik	928	0.27
28,418	Securitas 'B'	198	0.06
93,325	Skandinaviska Enskilda Banken 'A'	892	0.26
19,648	Skanska 'B'	260	0.08
22,140	SKF 'B'	281	0.08
34,991	Svenska Cellulosa 'B'	369	0.11

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
84,238	Svenska Handelsbanken	707	0.20
52,302	Swedbank 'A'	740	0.21
9,910	Swedish Orphan Biovitrum	171	0.05
33,306	Tele2 'B'	227	0.07
168,567	Telefonaktiebolaget LM Ericsson 'B'	819	0.24
153,523	Telia	327	0.09
11,565	Volvo 'A'	183	0.05
87,152	Volvo 'B'	1,309	0.38
34,416	Volvo Car 'B'	130	0.04
Switzerland (20.53%)		**70,438**	**20.44**
90,775	ABB	2,289	0.66
9,240	Adecco	253	0.07
28,859	Alcon	1,638	0.47
1,916	Bachem	137	0.04
2,645	Baloise	339	0.10
1,770	Banque Cantonale Vaudoise	141	0.04
206	Barry Callebaut	338	0.10
1,241	BKW	141	0.04
60	Chocoladefabriken Lindt & Spruengli	508	0.15
6	Chocoladefabriken Lindt & Spruengli (Participating certificate)	512	0.15
30,147	Cie Financiere Richemont	3,248	0.94
12,660	Clariant	167	0.05
199,984	Credit Suisse	497	0.14
405	EMS-Chemie	228	0.07
2,071	Geberit	810	0.24
533	Givaudan	1,357	0.39
32,014	Holcim	1,377	0.40
12,348	Julius Baer	598	0.17
3,139	Kuehne + Nagel International	607	0.18
9,998	Logitech International	513	0.15
4,301	Lonza	1,751	0.51
158,822	Nestle	15,290	4.44
124,941	Novartis	9,384	2.72
1,311	Partners	962	0.28
1,541	Roche	496	0.14

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
40,576	Roche (Participating certificate)	10,589	3.07
1,356	Schindler	203	0.06
2,352	Schindler (Participating certificate)	368	0.11
368	SGS	711	0.21
17,662	SIG	321	0.09
8,435	Sika	1,680	0.49
3,102	Sonova	611	0.18
39,473	STMicroelectronics	1,156	0.34
6,447	Straumann	611	0.18
3,039	Swatch	131	0.04
1,672	Swatch (Bearer)	395	0.11
1,781	Swiss Life	763	0.22
4,431	Swiss Prime Site	319	0.09
17,420	Swiss Re	1,354	0.39
1,496	Swisscom	681	0.20
3,673	Temenos	167	0.05
193,381	UBS	2,989	0.87
1,560	VAT	354	0.10
8,690	Zurich Insurance	3,454	1.00
UK Equities (0.35%)		**1,330**	**0.39**
Consumer Staples (0.13%)		**546**	**0.16**
11,871	Coca-Cola Europacific Partners	546	0.16
Industrials (0.22%)		**784**	**0.23**
59,098	CNH Industrial	784	0.23
Collective Investment Schemes (0.15%)		**679**	**0.20**
679	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	679	0.20
Exchange Traded Funds (1.44%)		**4,935**	**1.43**
152,932	iShares MSCI Europe ex-UK UCITS ETF	4,935	1.43

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (0.00%)		**(21)**	**(0.01)**
Futures (0.00%)		**(21)**	**(0.01)**
14	Long Euro Stoxx 50 Future 17/03/2023	(21)	(0.01)
Total investment assets and liabilities		343,359	99.63
Net other assets		1,286	0.37
Total Net Assets		**344,645**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(36,082)		36,804
Revenue	2	11,705		6,063	
Expenses	3	(119)		(51)	
Interest payable and similar charges	4	(8)		(6)	
Net revenue before taxation		11,578		6,006	
Taxation	5	(1,432)		(1,115)	
Net revenue after taxation			10,146		4,891
Total return before distributions			**(25,936)**		**41,695**
Distributions	6		(10,146)		(4,891)
Change in net assets attributable to shareholders from investment activities			**(36,082)**		**36,804**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**363,024**		**162,843**
Amounts receivable on the issue of shares	96,878		161,622	
Amounts payable on the cancellation of shares	(88,571)		(3,151)	
		8,307		158,471
Dilution adjustment		82		100
Change in net assets attributable to shareholders from investment activities (see above)		(36,082)		36,804
Retained distribution on accumulation shares		9,314		4,806
Closing net assets attributable to shareholders		**344,645**		**363,024**

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Assets:					
Fixed assets:					
Investment assets			343,380		362,507
Current assets:					
Debtors	7	1,516		515	
Cash and bank balances	8	164		169	
			1,680		684
Total assets			**345,060**		**363,191**
Liabilities:					
Investment liabilities			(21)		(6)
Bank overdrafts	8	(226)		-	
Creditors	9	(14)		(37)	
Distribution payable		(154)		(124)	
			(394)		(161)
Total liabilities			**(415)**		**(167)**
Net assets attributable to shareholders			**344,645**		**363,024**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities	(35,926)	36,773
Derivative contracts	(39)	86
Forward currency contracts	(1)	(1)
Other (losses)/gains	(33)	21
Subsidised fees taken from the capital account*	7	34
Transaction charges	(90)	(109)
Net capital (losses)/gains	**(36,082)**	**36,804**

* Subsidised fees are paid by the ACD.

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	17	1
Income from Overseas Collective Investment Schemes		
Franked income	142	100
Overseas dividends	11,519	5,959
Stocklending revenue	9	3
UK dividends	18	-
Total revenue	**11,705**	**6,063**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	9	3
General administration charge*	37	-
	46	3
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	30
Safe custody fees	39	28
	39	58

	2022 £'000	2021 £'000
Other:		
Administration fees	45	22
Audit fee**	-	8
Printing fees**	-	(2)
Subsidised fees***	(11)	(38)
	34	(10)
Total expenses	**119**	**51**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £8,280 (2021: £8,208).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	1	1
Interest payable	7	5
Total interest payable & similar charges	**8**	**6**

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Overseas taxes	1,432	1,115
Total taxation (note 5b)	**1,432**	**1,115**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**11,578**	**6,006**
Corporation tax at 20% (2021: 20%)	2,316	1,201
Effects of:		
Revenue not subject to taxation	(2,321)	(1,205)
Overseas taxes	1,432	1,115

	2022 £'000	2021 £'000
Overseas tax expensed	(2)	(1)
Excess allowable expenses	7	5
Total tax charge for year (note 5a)	**1,432**	**1,115**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £12,000 (2021: £5,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	2022 £'000	2021 £'000
Interim distribution	8,707	4,116
Final distribution	1,527	1,236
	10,234	5,352
Add: Income deducted on cancellation of shares	356	9
Deduct: Income received on issue of shares	(444)	(470)
Total distributions for the year	**10,146**	**4,891**

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	4	6
Expenses reimbursement receivable from the ACD	18	72
Overseas withholding tax recoverable	1,006	437
Sales awaiting settlement	488	-
Total debtors	**1,516**	**515**

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	101	143
Cash at broker	63	26
	164	**169**

	2022 £'000	2021 £'000
Bank overdrafts		
Overdraft at bank	(226)	-
	(226)	**-**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	679	524
Net liquidity	**617**	**693**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	4	1
Accrued expenses payable to the Depositary or associates of the Depositary	2	14
Amounts payable to the ACD for cancellation of shares	-	7
Other accrued expenses	8	15
Total creditors	**14**	**37**

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7.

Notes to the Financial Statements

Continued

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2022 £'000**	**2021 £'000**	**2022 £'000**	**2021 £'000**
Equities	92,358	165,995	75,144	4,869
Collective investment schemes	83,552	125,633	83,437	124,705
Corporate actions	182	708	929	315
Trades in the year before transaction costs	**176,092**	**292,336**	**159,510**	**129,889**
Commissions				
Equities	3	3	(3)	-
Total commissions	**3**	**3**	**(3)**	**-**
Taxes				
Equities	84	146	-	-
Total taxes	**84**	**146**	**-**	**-**
Total transaction costs	**87**	**149**	**(3)**	**-**
Total net trades in the year after transaction costs	**176,179**	**292,485**	**159,507**	**129,889**

	Purchases		Sales	
	2022 %	**2021 %**	**2022 %**	**2021 %**
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Equities	0.09	0.09	-	-

	2022 %	**2021 %**
Total transaction costs expressed as a percentage of net asset value		
Taxes	0.02	0.05

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.04% (2021: 0.05%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

13 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
B Accumulation	10,261,680	21,274	(1,200,469)	9,082,485
N Accumulation	2,016,909	632,151	(1,161,053)	1,488,007
X Accumulation	214,942,238	73,222,928	(66,306,959)	221,858,207
X Income	29,909,626	4,048,287	(2,271,285)	31,686,628

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Equities	337,766	-	-	356,733	-	-
Collective Investment Schemes	4,935	679	-	5,237	524	-
Derivatives	-	-	-	13	-	-
Total investment assets	**342,701**	**679**	**-**	**361,983**	**524**	**-**
Fair value of investment liabilities						
Derivatives	(21)	-	-	-	(6)	-
Total investment liabilities	**(21)**	**-**	**-**	**-**	**(6)**	**-**

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
Danish Krone	20,384	18,982
Euro	220,271	232,722
Norwegian Krone	5,299	4,596
Swedish Krona	22,838	27,707
Swiss Franc	69,280	73,172
US Dollar	951	490
Total	**339,023**	**357,669**

At 31 December 2022, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £16,951,000 (2021: £17,883,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2022, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £17,168,000 (2021: £18,125,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	-	-	435	(6)
Futures	470	(21)	504	13
Total market exposure	**470**	**(21)**	**939**	**7**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(21)	63	-	42	0.01
	(21)	**63**	**-**	**42**	**0.01**

2021 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	13	26	-	39	0.01
	13	**26**	**-**	**39**	**0.01**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

2022

The fund had no counterparty exposure at the year end.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £11,000 (2021: £4,000) and expenses paid to the lending agent, Securities Finance Trust Company, are £2,000 (2021: £1,000).

			Collateral (held)/pledged		
2021 Counterparties	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Bank of America Merrill Lynch	(6)	-	-	-	(6)
Barclays	-	946	-	(1,098)	(152)
Total	**(6)**	**946**	**-**	**(1,098)**	**(158)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Notes to the Financial Statements

Continued

Top Ten SFTR Issuers 2021	Type	Collateral Stock £'000
Iron Mount	Equity	(100)
Banco	Equity	(50)
Metso	Equity	(50)
Perseus Mining	Equity	(50)
Hub24	Equity	(50)
Adbri	Equity	(50)
Neste	Equity	(50)
Saipem	Equity	(50)
Bzzi Unicem	Equity	(50)
Wartsila	Equity	(50)
Combined issuers outside top 10	Equity	(548)
		(1,098)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £415,000 (2021: £167,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
B Accumulation				
Group 1	2.8538	-	2.8538	2.0949
Group 2	0.9529	1.9009	2.8538	2.0949
N Accumulation				
Group 1	2.7307	-	2.7307	1.9799
Group 2	1.9542	0.7765	2.7307	1.9799
X Accumulation				
Group 1	2.9033	-	2.9033	2.1054
Group 2	2.1760	0.7273	2.9033	2.1054
X Income				
Group 1	2.4468	-	2.4468	1.8084
Group 2	1.6189	0.8279	2.4468	1.8084

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
B Accumulation				
Group 1	0.5444	-	0.5444	0.4424
Group 2	0.3796	0.1648	0.5444	0.4424
N Accumulation				
Group 1	0.5404	-	0.5404	0.4455
Group 2	0.3275	0.2129	0.5404	0.4455
X Accumulation				
Group 1	0.5928	-	0.5928	0.4920
Group 2	0.4200	0.1728	0.5928	0.4920
X Income				
Group 1	0.4875	-	0.4875	0.4159
Group 2	0.3654	0.1221	0.4875	0.4159

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Global Corporate Bond Tracker Fund

For the year ended 31 December 2022

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg Global Aggregate Corporate Index (Hedged to GBP).

Performance Target: To match the return of the Bloomberg Global Aggregate Corporate Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in bonds that make up the Bloomberg Global Aggregate Corporate Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange traded funds.
- The fund will invest primarily in investment grade bonds, as defined by the index provider.
- The fund may also invest in government and sub-sovereign bonds, other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg Global Aggregate Corporate Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Bloomberg Global Aggregate Corporate Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg Global Aggregate Corporate Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Bloomberg Global Aggregate Corporate Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg Global Aggregate Corporate Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

The Investment Activity for each fund is documented as a whole on pages x to x.

Performance Review

For the year ended 31 December 2022, the value of abrdn Global Corporate Bond Tracker Fund B Accumulation shares fell by 15.14% compared with a fall of 15.26% in the performance target, Bloomberg Global Aggregate Corporate Index (Hedged to GBP).

Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

Fund return source: abrdn, Basis: Total Return, Net of fees. Performance target source: abrdn, Basis: close of business return, income reinvested, gross of expenses.

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abrdn Global Corporate Bond Tracker Fund

Continued

The realised tracking error for the year to 31 December 2022 was 0.26%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2022.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

It was a tough year for corporate bond investors: global corporate bond prices fell substantially over the 12-month period. A backdrop of rising interest rates and stubbornly high inflation, accompanied by a worsening economic outlook, created challenging market conditions. Credit spreads – the yield premium received by investors for lending to companies rather than governments – rose over the year as the economic environment deteriorated.

At the start of the period, the war in Ukraine dominated market attention, particularly following Russia's full scale invasion on 24 February. Europe was exposed due to its reliance on energy imports from Russia, with which it also has significant other trade and financial links.

In the middle of the year, selling was motivated by persistently high inflation and fears that central banks' reactions would harm economies. Most major global central banks raised rates steadily through the period, in an attempt to quell ongoing high inflation. In September, UK corporate bonds suffered a particularly difficult month amid unprecedented turbulence in UK financial markets. This was after a badly received mini-Budget from the new Truss cabinet. In October, the speedy reversal of the mini-Budget and Rishi Sunak's subsequent appointment as prime minister created calmer bond market conditions and eased fears about the country's public finances. Prices of UK corporate bonds rose significantly.

Recently, the US Federal Reserve (Fed) raised the federal funds rate by 0.75% in November and 0.50% in December. Similarly, the European Central Bank (ECB) hiked rates by 0.75% in October and 0.50% in December. December's move marked a deceleration in the pace of tightening, but both banks stressed more action was needed to moderate high inflation. US inflation stood at 7.1% year on year (y/y) in November, a deceleration from October's figures. ECB President Lagarde has said the eurozone's predicted recession this winter will be short and shallow, but has flagged rising wages as a contributor to stubborn inflation. Eurozone inflation was 10.1% y/y in November, slightly lower than October's reading. However, a tough year ended with falls in UK and European investment-grade corporate bond prices.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Bloomberg Global Aggregate Corporate Index (Hedged to GBP). In doing so, the fund will invest at least 90% in corporate bonds (loans to companies) that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

abrdn Global Corporate Bond Tracker Fund

Continued

Portfolio Outlook and Strategy

We remain positive for global investment-grade credit. Credit yields are now at attractive levels, not seen in years, particularly when compared to other more macro-sensitive assets, like equities. We expect the inflows to credit, seen in the last quarter of 2022, to continue. Spreads have been resilient in December, despite global central banks' more hawkish tone and some renewed rates weakness into year-end. Both the ECB and the Fed hiked rates by 50bps in December, broadly as expected, but the broader guidance and forecasts were notably hawkish. The ECB said that rates will need to rise "significantly further" and the Fed increased its 2023 policy rate forecast. The ECB will start quantitative tightening in March, at €15 billion per month until the end of June. December inflation prints, released in early January, showed France and Germany below consensus expectations while US price rises continued to slow. A mild winter in Europe has reduced gas prices and helped cool inflation. Headline inflation in the eurozone and the US has passed its peak, but it remains much higher than targeted levels for the central banks. Core price inflation still indicates sticky underlying pressures though and is something to closely monitor. In the US, for example, wage inflation due to a still strong labour market remains a key focus of the Fed in its attempt to reduce demand and control inflation.

Quantitative Investments Team

January 2023

abrdn Global Corporate Bond Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Due to timing differences, currency hedging may not totally eliminate differences between the fund's currency exposures and those of its benchmark. This may mean that the fund's performance deviates from that of the index it is tracking.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	115.97	117.58	110.46
Return before operating charges*	(17.64)	(1.34)	7.38
Operating charges	(0.24)	(0.27)	(0.26)
Return after operating charges*	(17.88)	(1.61)	7.12
Distributions	(2.44)	(2.13)	(2.21)
Retained distributions on accumulation shares	2.44	2.13	2.21
Closing net asset value per share	98.09	115.97	117.58
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(15.42%)	(1.37%)	6.45%
Other information			
Closing net asset value (£'000)	42	74	24
Closing number of shares	42,884	64,059	20,960
Operating charges	0.24%	0.23%	0.23%
Direct transaction costs	-	-	-
Prices			
Highest share price	115.6	118.1	117.6
Lowest share price	93.46	112.9	99.21

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

A Income	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	109.40	112.90	108.07
Return before operating charges*	(16.57)	(0.97)	7.75
Operating charges	(0.23)	(0.26)	(0.25)
Return after operating charges*	(16.80)	(1.23)	7.50
Distributions	(2.30)	(2.27)	(2.67)
Closing net asset value per share	90.30	109.40	112.90
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(15.36%)	(1.09%)	6.94%
Other information			
Closing net asset value (£'000)	4	1	1
Closing number of shares	4,641	931	931
Operating charges	0.24%	0.23%	0.23%
Direct transaction costs	-	-	-
Prices			
Highest share price	109.0	113.2	114.3
Lowest share price	86.68	108.5	97.17

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	113.38	114.77	107.35
Return before operating charges*	(17.26)	(1.19)	7.62
Operating charges	(0.19)	(0.20)	(0.20)
Return after operating charges*	(17.45)	(1.39)	7.42
Distributions	(2.42)	(2.18)	(2.49)
Retained distributions on accumulation shares	2.42	2.18	2.49
Closing net asset value per share	95.93	113.38	114.77
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(15.39%)	(1.21%)	6.91%
Other information			
Closing net asset value (£'000)	6,258,182	6,510,817	4,865,534
Closing number of shares	6,523,593,640	5,742,327,902	4,239,227,944
Operating charges	0.19%	0.18%	0.18%
Direct transaction costs	-	-	-
Prices			
Highest share price	113.0	115.5	114.9
Lowest share price	91.46	110.4	96.66

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Income	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	102.75	106.06	101.48
Return before operating charges*	(15.59)	(1.11)	7.11
Operating charges	(0.17)	(0.19)	(0.19)
Return after operating charges*	(15.76)	(1.30)	6.92
Distributions	(2.17)	(2.01)	(2.34)
Closing net asset value per share	84.82	102.75	106.06
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(15.34%)	(1.23%)	6.82%
Other information			
Closing net asset value (£'000)	16,246	8,651	66
Closing number of shares	19,154,054	8,419,621	62,247
Operating charges	0.19%	0.18%	0.18%
Direct transaction costs	-	-	-
Prices			
Highest share price	102.4	106.3	107.5
Lowest share price	81.44	102.0	91.39

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	112.01	113.29	105.86
Return before operating charges*	(17.06)	(1.18)	7.53
Operating charges	(0.09)	(0.10)	(0.10)
Return after operating charges*	(17.15)	(1.28)	7.43
Distributions	(2.49)	(2.26)	(2.55)
Retained distributions on accumulation shares	2.49	2.26	2.55
Closing net asset value per share	94.86	112.01	113.29
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(15.31%)	(1.13%)	7.02%
Other information			
Closing net asset value (£'000)	32,091	2,228	1,554
Closing number of shares	33,828,113	1,988,918	1,371,534
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	111.7	114.1	113.4
Lowest share price	90.42	109.0	95.33

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	113.76	114.97	107.37
Return before operating charges*	(17.32)	(1.19)	7.62
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	(17.34)	(1.21)	7.60
Distributions	(2.60)	(2.37)	(2.66)
Retained distributions on accumulation shares	2.60	2.37	2.66
Closing net asset value per share	96.42	113.76	114.97
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(15.24%)	(1.05%)	7.08%
Other information			
Closing net asset value (£'000)	198,762	141,432	81,113
Closing number of shares	206,147,634	124,320,942	70,550,756
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	-	-	-
Prices			
Highest share price	113.4	115.8	115.1
Lowest share price	91.89	110.6	96.71

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (96.67%)		**6,439,166**	**98.98**
Australian Dollar Denominated Bonds (0.20%)		**26,721**	**0.41**
Corporate Bonds (0.20%)		**16,987**	**0.26**
less than 5 years to maturity			
550,000	AGI Finance 2.119% 2027	266	0.01
2,000,000	Aurizon Network 4% 2024	1,110	0.02
950,000	Ausgrid Finance 1.814% 2027	460	0.01
400,000	Ausgrid Finance 3.75% 2024	221	-
350,000	AusNet Services 4.4% 2027	186	-
850,000	Australia & New Zealand Banking 1.65% 2025	451	0.01
1,500,000	Australia & New Zealand Banking 4.05% 2025	834	0.01
700,000	Coles Treasury 2.2% 2026	353	0.01
300,000	ETSA Utilities Finance 3.5% 2024	165	-
350,000	GAIF Bond Issuer 2.584% 2027	172	-
450,000	John Deere Financial 4.9% 2025	253	-
500,000	Lendlease Finance 3.4% 2027	245	-
1,300,000	Lloyds Banking 4% 2025	704	0.01
800,000	Lonsdale Finance 2.45% 2026	403	0.01
1,100,000	National Australia Bank 3.9% 2025	609	0.01
1,110,000	Pacific National Finance 5.25% 2025	616	0.01
450,000	Qantas Airways 4.75% 2026	244	-
750,000	United Energy Distribution 2.2% 2026	378	0.01
1,200,000	Westpac Banking 2.7% 2025	649	0.01
1,100,000	Westpac Banking 5.3% 2027	627	0.01
500,000	Woolworths 1.85% 2025	263	-
700,000	WSO Finance 4.5% 2027	382	0.01
between 5 and 10 years to maturity			
400,000	Aurizon Finance 3% 2028	186	-
300,000	Aurizon Network 2.9% 2030	125	-
550,000	AusNet Services 4.2% 2028	282	0.01
350,000	AusNet Services 4.301% 2028	182	-
2,300,000	Australia & New Zealand Banking 5.906% fixed to floating 2032	1,277	0.02
500,000	Australia Pacific Airports Melbourne 3.763% 2031	229	-
550,000	Brisbane Airport 4.5% 2030	272	0.01
1,450,000	Commonwealth Bank of Australia 6.86% fixed to floating 2032	837	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	DEXUS Finance REIT 3% 2032	169	-
450,000	DWPF Finance REIT 2.6% 2032	179	-
300,000	General Property Trust REIT 2.849% 2032	125	-
600,000	Mirvac Finance 2.6% 2029	272	0.01
800,000	National Australia Bank 6.322% fixed to floating 2032	451	0.01
500,000	Network Finance 2.579% 2028	233	-
600,000	NSW Electricity Networks Finance 2.732% 2029	275	0.01
300,000	Pacific National Finance 3.7% 2029	139	-
600,000	Pacific National Finance 3.8% 2031	262	-
650,000	Qantas Airways 2.95% 2029	285	0.01
300,000	Qantas Airways 5.25% 2030	151	-
600,000	Stockland Trust REIT 2.3% 2028	285	0.01
700,000	Verizon Communications 2.35% 2028	335	0.01
550,000	Wesfarmers 1.941% 2028	257	-
480,000	WestConnex Finance 3.15% 2031	210	-
400,000	Woolworths 2.8% 2030	182	-
between 10 and 15 years to maturity			
350,000	Challenger Life 7.186% fixed to floating 2037	196	-
Government Bonds (0.00%)		**9,734**	**0.15**
less than 5 years to maturity			
10,000,000	Australia (Commonwealth of) 0.25% 2024	5,317	0.08
5,800,000	Australia (Commonwealth of) 2.75% 2027	3,133	0.05
between 5 and 10 years to maturity			
2,800,000	Australia (Commonwealth of) 1.75% 2032	1,284	0.02
Canadian Dollar Denominated Bonds (3.24%)		**219,961**	**3.38**
Corporate Bonds (3.00%)		**200,826**	**3.08**
less than 5 years to maturity			
450,000	407 International 2.43% 2027	255	-
450,000	AIMCo Realty Investors 2.195% 2026	250	-
850,000	Alectra 2.488% 2027	481	0.01
300,000	Algonquin Power 4.09% 2027	175	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,200,000	Alimentation Couche-Tard 3.6% 2025	1,308	0.02
450,000	Allied Properties REIT 1.726% 2026	244	-
950,000	Allied Properties REIT 3.113% 2027	526	0.01
900,000	AltaGas 2.157% 2025	514	0.01
1,050,000	AltaGas 3.98% 2027	611	0.01
850,000	AltaLink 2.747% 2026	492	0.01
1,550,000	Apple 2.513% 2024	918	0.01
200,000	ARC Resources 2.354% 2026	112	-
2,000,000	AT&T 4% 2025	1,195	0.02
500,000	Athene Global Funding 1.25% 2024	289	-
650,000	Athene Global Funding 3.127% 2025	377	0.01
2,900,000	Bank of America 3.515% fixed to floating 2026	1,712	0.03
1,400,000	Bank of Montreal 1.551% 2026	769	0.01
1,150,000	Bank of Montreal 1.758% 2026	640	0.01
1,050,000	Bank of Montreal 2.28% 2024	617	0.01
3,650,000	Bank of Montreal 2.7% 2024	2,158	0.03
2,050,000	Bank of Montreal 4.309% 2027	1,226	0.02
1,100,000	Bank of Nova Scotia 1.4% 2027	574	0.01
1,550,000	Bank of Nova Scotia 1.85% 2026	849	0.01
1,500,000	Bank of Nova Scotia 1.95% 2025	865	0.01
2,400,000	Bank of Nova Scotia 2.29% 2024	1,417	0.02
1,300,000	Bank of Nova Scotia 2.62% 2026	739	0.01
2,700,000	Bank of Nova Scotia 2.95% 2027	1,530	0.02
1,700,000	Bank of Nova Scotia 5.5% 2026	1,059	0.02
1,350,000	BCI QuadReal Realty 1.68% 2025	773	0.01
500,000	bclMC Realty 3% 2027	286	-
600,000	Bell Canada 1.65% 2027	320	0.01
2,250,000	Bell Canada 3.35% 2025	1,333	0.02
300,000	Brookfield Infrastructure Finance 5.616% 2027	187	-
650,000	Brookfield Infratructure Finance 3.315% 2024	389	0.01
600,000	Brookfield Renewable Partners 3.752% 2025	357	0.01
700,000	Bruce Power 3.969% 2026	417	0.01
650,000	Cameco 4.19% 2024	390	0.01
200,000	Canadian Core Real Estate REIT 3.299% 2027	113	-
2,200,000	Canadian Imperial Bank of Commerce 1.1% 2026	1,202	0.02
1,500,000	Canadian Imperial Bank of Commerce 1.7% 2026	823	0.01
1,150,000	Canadian Imperial Bank of Commerce 2% 2025	659	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,650,000	Canadian Imperial Bank of Commerce 2.25% 2027	911	0.01
1,300,000	Canadian Imperial Bank of Commerce 2.75% 2025	760	0.01
2,400,000	Canadian Imperial Bank of Commerce 3.29% 2024	1,443	0.02
800,000	Canadian Imperial Bank of Commerce 3.3% 2025	475	0.01
1,100,000	Canadian Imperial Bank of Commerce 4.95% 2027	674	0.01
650,000	Canadian Pacific Railway 1.589% 2023	386	0.01
750,000	Canadian Western Bank 1.818% 2027	392	0.01
1,650,000	Canadian Western Bank 3.859% 2025	979	0.02
200,000	Capital Power 4.986% 2026	121	-
1,800,000	Cenovus Energy 3.6% 2027	1,058	0.02
500,000	Central 1 Credit Union 2.584% 2023	298	0.01
300,000	Chartwell Retirement Residences 4.211% 2025	177	-
200,000	Choice Properties REIT 2.456% 2026	110	-
1,400,000	Choice Properties REIT 3.556% 2024	833	0.01
500,000	CI Financial 3.759% 2025	289	-
200,000	CI Financial 3.904% 2027	110	-
200,000	CNH Industrial Capital Canada 1.5% 2024	115	-
500,000	Crombie REIT 3.677% 2026	287	0.01
450,000	CT REIT 3.527% 2025	264	-
1,450,000	Daimler Trucks Finance Canada 2.14% 2024	833	0.01
500,000	Dollarama 3.55% 2023	303	0.01
600,000	Dream Industrial REIT 2.057% 2027	318	0.01
250,000	Dream Industrial REIT 2.539% 2026	137	-
1,300,000	Enbridge 2.44% 2025	751	0.01
550,000	Enbridge 3.95% 2024	329	0.01
350,000	Enbridge Gas 2.81% 2026	202	-
100,000	Enbridge Pipelines 3% 2026	57	-
700,000	Enbridge Pipelines 3.45% 2025	412	0.01
350,000	Equitable 1.983% 2024	204	-
350,000	Equitable Bank 3.362% 2026	200	-
600,000	Fairfax Financial 4.25% 2027	349	0.01
550,000	Fairfax Financial 4.7% 2026	328	0.01
650,000	Federation des Caisses Desjardins du Quebec 1.093% 2026	355	0.01
1,000,000	Federation des Caisses Desjardins du Quebec 4.407% 2027	599	0.01
300,000	Finning International 2.626% 2026	169	-
1,400,000	First Capital REIT 4.323% 2025	818	0.01
1,090,000	General Motors Financial of Canada 1.75% 2026	589	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Gibson Energy 2.85% 2027	472	0.01
500,000	Granite REIT 3.062% 2027	279	0.01
500,000	H&R REIT 4.071% 2025	295	0.01
850,000	Heathrow Funding 2.694% 2027	466	0.01
1,950,000	HSBC 3.196% 2023	1,171	0.02
1,150,000	HSBC Bank Canada 3.403% 2025	683	0.01
1,450,000	Hydro One 2.77% 2026	846	0.01
800,000	Hyundai Capital Canada 3.196% 2027	446	0.01
200,000	IGM Financial 3.44% 2027	115	-
650,000	Intact Financial 2.85% 2027	368	0.01
300,000	Intact Financial 3.691% 2025	179	-
1,100,000	Inter Pipeline 2.734% 2024	652	0.01
600,000	Inter Pipeline 4.232% 2027	352	0.01
650,000	John Deere Financial 1.09% 2024	376	0.01
1,250,000	John Deere Financial 2.41% 2025	729	0.01
600,000	Laurentian Bank of Canada 1.95% 2025	342	0.01
650,000	Manulife Bank of Canada 1.536% 2026	353	0.01
1,100,000	Manulife Bank of Canada 2.378% 2024	642	0.01
300,000	MCAP Commercial 3.384% 2027	162	-
450,000	METRO 1.922% 2024	261	-
900,000	Mondelez International 3.25% 2025	533	0.01
1,500,000	Morgan Stanley 1.779% fixed to floating 2027	815	0.01
2,100,000	National Bank of Canada 1.534% 2026	1,151	0.02
1,000,000	National Bank of Canada 2.237% 2026	555	0.01
1,100,000	National Bank of Canada 2.58% 2025	641	0.01
1,550,000	National Bank of Canada 2.983% 2024	926	0.01
750,000	National Bank of Canada 5.296% 2025	463	0.01
350,000	NAV Canada 0.937% 2026	193	-
450,000	NAV Canada 7.4% 2027	308	0.01
650,000	Nissan Canada 2.103% 2025	357	0.01
1,000,000	North West Redwater Partnership 2.8% 2027	567	0.01
350,000	North West Redwater Partnership 3.2% 2026	204	-
600,000	OMERS Realty 3.244% 2027	344	0.01
550,000	Original Wempi 4.056% 2024	235	-
1,500,000	Pembina Pipeline 3.54% 2025	886	0.01
500,000	Pembina Pipeline 4.24% 2027	296	0.01
2,600,000	PepsiCo 2.15% 2024	1,542	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Primaris REIT 4.267% 2025	148	-
500,000	Reliance 3.836% 2025	294	0.01
500,000	RioCan REIT 1.974% 2026	271	-
1,200,000	Rogers Communications 4% 2024	724	0.01
2,650,000	Royal Bank of Canada 2.328% 2027	1,470	0.02
2,650,000	Royal Bank of Canada 2.352% 2024	1,561	0.02
2,350,000	Royal Bank of Canada 2.609% 2024	1,375	0.02
2,250,000	Royal Bank of Canada 3.369% 2025	1,323	0.02
1,500,000	Royal Bank of Canada 4.612% 2027	908	0.01
1,300,000	Royal Bank of Canada 5.235% 2026	803	0.01
450,000	Saputo 2.242% 2027	246	-
1,050,000	Saputo 2.876% 2024	618	0.01
1,950,000	Shaw Communications 3.8% 2027	1,129	0.02
600,000	SmartCentres REIT 1.74% 2025	328	0.01
350,000	Summit Industrial Income REIT 1.82% 2026	191	-
1,250,000	Sysco Canada 3.65% 2025	742	0.01
1,350,000	Telus 3.35% 2024	810	0.01
1,200,000	Telus 3.75% 2026	710	0.01
450,000	Teranet 3.544% 2025	263	-
1,000,000	Thomson Reuters 2.239% 2025	577	0.01
400,000	Toromont Industries 3.842% 2027	236	-
1,600,000	Toronto-Dominion Bank 1.128% 2025	880	0.01
1,300,000	Toronto-Dominion Bank 2.26% 2027	720	0.01
2,450,000	Toronto-Dominion Bank 2.667% 2025	1,416	0.02
3,100,000	Toronto-Dominion Bank 3.226% 2024	1,852	0.03
1,950,000	Toronto-Dominion Bank 4.21% 2027	1,162	0.02
1,150,000	Toronto-Dominion Bank 4.344% 2026	692	0.01
500,000	Toyota Credit Canada 1.18% 2026	273	-
2,150,000	Toyota Credit Canada 2.31% 2024	1,256	0.02
1,650,000	TransCanada PipeLines 3.3% 2025	970	0.01
300,000	TransCanada PipeLines 4.35% 2026	180	-
200,000	Transcontinental 2.28% 2026	110	-
350,000	Ventas Canada Finance REIT 2.45% 2027	191	-
1,900,000	VW Credit Canada 5.8% 2025	1,179	0.02
1,600,000	Walt Disney 3.057% 2027	912	0.01
1,900,000	Wells Fargo 2.509% 2023	1,138	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,100,000	Wells Fargo 3.874% 2025	1,241	0.02
550,000	Westcoast Energy 3.77% 2025	325	-
between 5 and 10 years to maturity			
1,100,000	407 International 2.59% 2032	569	0.01
1,100,000	AIMCo Realty Investors 3.043% 2028	619	0.01
550,000	Allied Properties REIT 3.095% 2032	265	-
550,000	ARC Resources 3.465% 2031	292	0.01
250,000	Aviva 4% 2030	136	-
1,400,000	Bank of America 3.615% fixed to floating 2028	806	0.01
750,000	Bank of Montreal 1.928% fixed to floating 2031	405	0.01
850,000	Bank of Montreal 2.077% fixed to floating 2030	480	0.01
400,000	Bank of Montreal 2.88% fixed to floating 2029	234	-
4,100,000	Bank of Montreal 3.19% 2028	2,347	0.04
800,000	Bank of Nova Scotia 2.836% fixed to floating 2029	470	0.01
1,350,000	Bank of Nova Scotia 3.1% 2028	770	0.01
1,000,000	Bank of Nova Scotia 3.89% fixed to floating 2029	602	0.01
1,250,000	Bank of Nova Scotia 3.934% fixed to floating 2032	715	0.01
900,000	Bell Canada 3% 2031	474	0.01
3,000,000	Bell Canada 3.8% 2028	1,740	0.03
500,000	Bell Canada 5.85% 2032	320	0.01
600,000	Bell Canada 7.3% 2032	411	0.01
450,000	BNP Paribas 2.538% fixed to floating 2029	232	-
800,000	Brookfield Infrastructure 2.855% 2032	393	0.01
500,000	Brookfield Infrastructure Finance 4.193% 2028	291	0.01
600,000	Brookfield Renewable Partners 4.25% 2029	353	0.01
300,000	Brookfield Renewable Partners 5.88% 2032	191	-
550,000	Bruce Power 2.68% 2028	299	0.01
500,000	Bruce Power 4% 2030	286	0.01
1,800,000	Canadian Imperial Bank of Commerce 1.96% fixed to floating 2031	980	0.02
700,000	Canadian Imperial Bank of Commerce 2.01% fixed to floating 2030	393	0.01
1,050,000	Canadian Imperial Bank of Commerce 4.2% fixed to floating 2032	607	0.01
900,000	Canadian Pacific Railway 2.54% 2028	496	0.01
400,000	Capital Power 3.147% 2032	199	-
550,000	CCL Industries 3.864% 2028	317	0.01
200,000	Central 1 Credit Union 2.391% fixed to floating 2031	109	-
450,000	CGI 2.1% 2028	238	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Choice Properties REIT 2.981% 2030	157	-
450,000	Choice Properties REIT 3.532% 2029	248	-
750,000	Choice Properties REIT 4.178% 2028	438	0.01
400,000	Choice Properties REIT 6.003% 2032	251	-
350,000	Cogeco Communications 2.991% 2031	177	-
250,000	Co-operators Financial Services 3.327% 2030	131	-
350,000	Crombie REIT 3.133% 2031	173	-
350,000	CT REIT 3.029% 2029	187	-
850,000	Dollarama 2.443% 2029	448	0.01
450,000	Empire Life Insurance 2.024% fixed to floating 2031	242	-
1,000,000	Enbridge 6.1% 2032	644	0.01
300,000	Enbridge 7.2% 2032	198	-
700,000	Enbridge Gas 2.35% 2031	356	0.01
1,500,000	Enbridge Gas 2.37% 2029	805	0.01
300,000	Enbridge Pipelines 2.82% 2031	154	-
700,000	Enbridge Pipelines 3.52% 2029	396	0.01
350,000	Energir 3.04% 2032	188	-
850,000	Fairfax Financial 3.95% 2031	455	0.01
1,150,000	Federation des Caisses Desjardins du Quebec 1.992% fixed to floating 2031	625	0.01
1,700,000	Federation des Caisses Desjardins du Quebec 2.856% fixed to floating 2030	978	0.02
950,000	Fortis 2.18% 2028	509	0.01
700,000	FortisBC Energy 6.95% 2029	483	0.01
950,000	Goldman Sachs 2.013% fixed to floating 2029	497	0.01
550,000	Granite REIT 2.194% 2028	285	0.01
250,000	Granite REIT 2.378% 2030	122	-
600,000	Greater Toronto Airports Authority 2.73% 2029	334	0.01
400,000	Greater Toronto Airports Authority 6.98% 2032	285	0.01
300,000	Greater Toronto Airports Authority 7.05% 2030	209	-
850,000	Great-West Lifeco 3.337% 2028	487	0.01
250,000	Great-West Lifeco 6.74% 2031	170	-
400,000	Heathrow Funding 3.661% 2031	215	-
450,000	Heathrow Funding 3.782% 2030	248	-
2,400,000	Honda Canada Finance 1.646% 2028	1,252	0.02
1,050,000	Hydro One 1.69% 2031	520	0.01
1,500,000	Hydro One 2.16% 2030	790	0.01
650,000	iA Financial 2.4% fixed to floating 2030	371	0.01
450,000	iA Financial 3.187% fixed to floating 2032	252	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Intact Financial 1.928% 2030	515	0.01
550,000	Inter Pipeline 3.983% 2031	293	0.01
500,000	Inter Pipeline 5.76% 2028	310	0.01
400,000	Inter Pipeline 5.849% 2032	243	-
350,000	John Deere Financial 2.81% 2029	194	-
700,000	Keyera 3.959% 2030	387	0.01
300,000	Keyera 5.022% 2032	174	-
1,350,000	Loblaw 2.284% 2030	692	0.01
650,000	Manulife Financial 2.237% fixed to floating 2030	370	0.01
650,000	Manulife Financial 3.049% fixed to floating 2029	383	0.01
1,400,000	Metropolitan Life Global Funding I 1.95% 2028	742	0.01
350,000	Metropolitan Life Global Funding I 2.45% 2029	187	-
450,000	National Australia Bank 3.515% fixed to floating 2030	256	-
600,000	National Bank of Canada 5.426% fixed to floating 2032	364	0.01
400,000	National Grid Electricity Transmission 5.221% 2031	242	-
1,350,000	Nestle 2.192% 2029	726	0.01
950,000	North West Redwater Partnership 2.8% 2031	496	0.01
850,000	North West Redwater Partnership 4.25% 2029	505	0.01
450,000	OMERS Realty 3.628% 2030	253	-
600,000	OMERS Realty 5.381% 2028	378	0.01
750,000	Pembina Pipeline 3.31% 2030	408	0.01
450,000	Pembina Pipeline 3.53% 2031	239	-
550,000	Reliance 2.67% 2028	292	0.01
450,000	RioCan REIT 2.829% 2028	235	-
850,000	Rogers Communications 3.25% 2029	465	0.01
2,250,000	Rogers Communications 3.75% 2029	1,271	0.02
750,000	Royal Bank of Canada 1.833% 2028	391	0.01
1,650,000	Royal Bank of Canada 2.088% fixed to floating 2030	931	0.01
1,900,000	Royal Bank of Canada 2.14% fixed to floating 2031	1,026	0.02
700,000	Royal Bank of Canada 2.74% fixed to floating 2029	410	0.01
300,000	Royal Bank of Canada 2.88% fixed to floating 2029	174	-
800,000	Royal Bank of Canada 2.94% fixed to floating 2032	441	0.01
900,000	Royal Office Finance 5.209% 2032	458	0.01
650,000	Sagen MI Canada 3.261% 2031	326	0.01
500,000	Saputo 5.25% 2029	308	0.01
950,000	SmartCentres REIT 2.307% 2028	481	0.01
400,000	SmartCentres REIT 3.648% 2030	209	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Summit Industrial Income REIT 2.44% 2028	157	-
350,000	Sun Life Financial 2.46% fixed to floating 2031	193	-
900,000	Suncor Energy 5% 2030	547	0.01
500,000	TELUS 2.85% 2031	254	-
550,000	TELUS 3.15% 2030	298	0.01
1,300,000	Telus 3.3% 2029	723	0.01
300,000	TELUS 5% 2029	183	-
800,000	TELUS 5.25% 2032	486	0.01
650,000	TMX 2.016% 2031	320	0.01
2,400,000	Toronto-Dominion Bank 1.888% 2028	1,269	0.02
900,000	Toronto-Dominion Bank 1.896% 2028	470	0.01
700,000	Toronto-Dominion Bank 3.06% fixed to floating 2032	390	0.01
1,250,000	Toronto-Dominion Bank 3.224% fixed to floating 2029	738	0.01
3,000,000	Toronto-Dominion Bank 4.859% fixed to floating 2031	1,803	0.03
550,000	Tourmaline Oil 2.077% 2028	293	0.01
800,000	TransCanada PipeLines 3% 2029	431	0.01
1,100,000	TransCanada PipeLines 3.39% 2028	624	0.01
600,000	TransCanada PipeLines 5.33% 2032	365	0.01
300,000	TriSummit Utilities 4.26% 2028	176	-
200,000	Ventas Canada Finance REIT 3.3% 2031	101	-
650,000	Verizon Communications 2.375% 2028	353	0.01
750,000	Verizon Communications 2.5% 2030	389	0.01
400,000	WSP Global 2.408% 2028	215	-
between 10 and 15 years to maturity			
800,000	407 International 5.96% 2035	537	0.01
500,000	55 Ontario School Board Trust 5.9% 2033	342	0.01
300,000	Aeroports de Montreal 5.17% 2035	187	-
750,000	Aeroports de Montreal 5.67% 2037	493	0.01
400,000	AltaLink 5.249% 2036	252	-
350,000	British Columbia Ferry Services 5.021% 2037	218	-
2,300,000	Brookfield 5.95% 2035	1,424	0.02
300,000	Brookfield Infrastructure Finance 5.439% 2034	180	-
200,000	Brookfield Infrastructure Finance 5.98% 2033	126	-
250,000	Brookfield Renewable Partners 5.84% 2036	156	-
250,000	Bruce Power 4.132% 2033	140	-
400,000	Canadian Tire 5.61% 2035	235	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Clover 4.216% 2034	158	-
1,000,000	CU 5.556% 2037	646	0.01
750,000	Enbridge 3.1% 2033	371	0.01
300,000	Enbridge Gas 5.21% 2036	186	-
300,000	Energir 5.7% 2036	195	-
1,200,000	Greater Toronto Airports Authority 3.26% 2037	615	0.01
350,000	Heathrow Funding 3.726% 2033	181	-
750,000	Hydro One 4.89% 2037	456	0.01
400,000	Hydro One 5.36% 2036	254	-
200,000	IGM Financial 7% 2032	137	-
400,000	Inter Pipeline 6.38% 2033	251	-
300,000	Loblaw 5.9% 2036	190	-
850,000	Manulife Financial 2.818% fixed to floating 2035	439	0.01
350,000	METRO 5.97% 2035	225	-
600,000	North Battleford Power 4.958% 2032	262	-
1,800,000	North West Redwater Partnership 4.75% 2037	1,055	0.02
550,000	Northwestern Hydro Acquisition 3.877% 2036	287	0.01
150,000	Nova Scotia Power 6.95% 2033	102	-
900,000	Royal Bank of Canada 1.67% fixed to floating 2033	457	0.01
250,000	SEC & Arci 5.188% 2033	115	-
150,000	Sobeys 6.06% 2035	93	-
1,500,000	Sun Life Financial 2.06% fixed to floating 2035	724	0.01
1,500,000	Sun Life Financial 2.8% fixed to floating 2033	803	0.01
between 15 and 25 years to maturity			
900,000	407 International 3.65% 2044	456	0.01
300,000	Alectra 5.297% 2041	192	-
500,000	AltaGas 4.5% 2044	250	-
600,000	AltaLink 3.717% 2046	307	0.01
400,000	AltaLink 4.09% 2045	218	-
500,000	AltaLink 4.922% 2043	306	0.01
450,000	Anheuser-Busch InBev Finance 4.32% 2047	232	-
1,150,000	AT&T 4.85% 2047	610	0.01
1,700,000	Bell Canada 4.75% 2044	929	0.01
450,000	British Columbia Ferry Services 4.702% 2043	270	-
750,000	Calgary Airport Authority 3.341% 2038	379	0.01
700,000	Canadian National Railway 3.95% 2045	371	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Canadian Pacific Railway 6.45% 2039	349	0.01
400,000	Capital City Link General Partnership 4.386% 2046	198	-
400,000	Crosslinx Transit Solutions 4.651% 2046	220	-
350,000	CU 3.548% 2047	170	-
1,750,000	CU 4.085% 2044	941	0.01
1,350,000	Enbridge 4.57% 2044	694	0.01
550,000	Enbridge 5.75% 2039	330	0.01
400,000	Enbridge Gas 4% 2044	210	-
800,000	Enbridge Gas 4.2% 2044	434	0.01
250,000	Enbridge Gas 4.88% 2041	149	-
250,000	Enbridge Gas 5.2% 2040	155	-
1,350,000	Enbridge Pipelines 4.55% 2045	696	0.01
700,000	FortisAlberta 3.672% 2047	348	0.01
200,000	FortisBC Energy 3.69% 2047	101	-
600,000	FortisBC Energy 6.05% 2038	406	0.01
450,000	Greater Toronto Airports Authority 5.3% 2041	289	0.01
200,000	Great-West Lifeco 5.998% 2039	132	-
450,000	Hospital Infrastructure Partners 5.439% 2045	243	-
1,200,000	Hydro One 3.72% 2047	609	0.01
550,000	Hydro One 3.91% 2046	289	0.01
600,000	Hydro One 6.59% 2043	440	0.01
300,000	IGM Financial 4.115% 2047	151	-
200,000	IGM Financial 6% 2040	130	-
350,000	Inter Pipeline 4.637% 2044	170	-
550,000	METRO 4.27% 2047	287	0.01
300,000	METRO 5.03% 2044	176	-
550,000	NAV Canada 3.534% 2046	279	0.01
500,000	North West Redwater Partnership 4.05% 2044	257	-
700,000	Northern Courier Pipeline 3.365% 2042	322	0.01
800,000	Nouvelle Autoroute 30 Financement 4.114% 2042	424	0.01
800,000	Nova Scotia Power 4.15% 2042	413	0.01
300,000	Ottawa MacDonald-Cartier International Airport Authority 3.933% 2045	152	-
1,250,000	Pembina Pipeline 4.81% 2044	654	0.01
611,000	Plenary Properties 6.288% 2044	350	0.01
800,000	Rogers Communications 6.56% 2041	515	0.01
550,000	Rogers Communications 6.68% 2039	357	0.01
400,000	SGTP Highway Bypass 4.105% 2045	204	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	Shaw Communications 6.75% 2039	750	0.01
350,000	SSL Finance 4.099% 2045	178	-
300,000	Sun Life Financial 5.4% fixed to floating 2042	178	-
500,000	TELUS 4.4% 2046	253	-
1,600,000	Telus 4.85% 2044	869	0.01
650,000	Teranet 5.754% 2040	373	0.01
700,000	TransCanada PipeLines 4.33% 2047	344	0.01
1,650,000	TransCanada PipeLines 4.55% 2041	858	0.01
350,000	University of Toronto 5.841% 2043	242	-
200,000	Westcoast Energy 4.791% 2041	108	-
150,000	Winnipeg Airports Authority 5.205% 2040	69	-
1	Winnipeg Airports Authority 6.102% 2040	-	-
150,000	York University 6.48% 2042	110	-
greater than 25 years to maturity			
1,850,000	407 International 3.72% 2048	940	0.01
500,000	407 International 3.98% 2052	262	-
450,000	Aeroports de Montreal 3.441% 2051	215	-
500,000	Alberta Powerline 4.065% 2053	254	-
300,000	Alberta Powerline 4.065% 2054	152	-
150,000	Alectra 3.458% 2049	73	-
200,000	Alectra 5.225% 2052	129	-
200,000	AltaLink 4.446% 2053	114	-
900,000	Bell Canada 3.5% 2050	393	0.01
1,150,000	Bell Canada 4.05% 2051	555	0.01
350,000	Bridging North America 4.341% 2053	173	-
150,000	Brookfield Infrastructure Finance 5.789% 2052	90	-
150,000	Brookfield Renewable Partners 3.33% 2050	64	-
300,000	Brookfield Renewable Partners 4.29% 2049	153	-
450,000	Bruce Power 4.746% 2049	248	-
800,000	Calgary Airport Authority 3.554% 2051	388	0.01
350,000	Canadian National Railway 3.05% 2050	156	-
1,400,000	Canadian National Railway 3.6% 2049	696	0.01
450,000	Canadian Pacific Railway 3.05% 2050	190	-
700,000	CU 2.609% 2050	278	-
700,000	CU 2.963% 2049	304	0.01
300,000	CU 3.857% 2052	152	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	CU 4.558% 2053	285	0.01
150,000	CU 4.593% 2061	84	-
300,000	CU 4.773% 2052	178	-
300,000	Enbridge 4.1% 2051	139	-
450,000	Enbridge 6.51% 2052	301	0.01
350,000	Enbridge Gas 3.2% 2051	155	-
750,000	Enbridge Gas 3.65% 2050	367	0.01
450,000	Enbridge Gas 4.95% 2050	273	-
500,000	Enbridge Pipelines 4.2% 2051	239	-
600,000	FortisBC Energy 2.54% 2050	238	-
350,000	Greater Toronto Airports Authority 3.15% 2051	160	-
350,000	Great-West Lifeco 2.981% 2050	147	-
200,000	Hospital for Sick Children 5.217% 2049	131	-
350,000	Hydro One 3.1% 2051	156	-
900,000	Hydro One 3.63% 2049	450	0.01
350,000	Hydro One 4% 2051	185	-
200,000	IGM Financial 4.174% 2048	101	-
250,000	IGM Financial 4.206% 2050	128	-
600,000	Intact Financial 2.954% 2050	248	-
200,000	Inter Pipeline 5.091% 2051	102	-
400,000	Loblaw 5.336% 2052	245	-
400,000	NAV Canada 2.924% 2051	176	-
400,000	North West Redwater Partnership 3.75% 2051	191	-
600,000	Nova Scotia Power 3.571% 2049	273	-
400,000	Pembina Pipeline 4.49% 2051	194	-
1,250,000	Pembina Pipeline 4.54% 2049	617	0.01
200,000	Power Corporation of Canada 4.455% 2048	108	-
700,000	Rogers Communications 5.25% 2052	385	0.01
600,000	Scotiabank Capital Trust 5.65% fixed to floating 2056	368	0.01
250,000	Shaw Communications 4.25% 2049	117	-
650,000	TELUS 3.95% 2050	300	0.01
400,000	TELUS 4.1% 2051	190	-
450,000	TELUS 5.65% 2052	272	-
1,350,000	TransCanada PipeLines 4.34% 2049	661	0.01
200,000	TransCanada PipeLines 5.92% 2052	124	-
300,000	University of Ottawa 2.635% 2060	115	-
450,000	Vancouver Airport Authority 2.8% 2050	193	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Vancouver Airport Authority 3.656% 2048	280	-
450,000	Verizon Communications 4.05% 2051	218	-
200,000	Windsor Regional Hospital 2.711% 2060	78	-
Government Bonds (0.24%)		**19,135**	**0.30**
less than 5 years to maturity			
11,490,000	Canada (Govt of) 0.25% 2024	6,710	0.10
4,200,000	Canada (Govt of) 1% 2027	2,332	0.04
9,500,000	Canada (Govt of) 3% 2024	5,720	0.09
between 5 and 10 years to maturity			
1,500,000	Canada (Govt of) 2.25% 2029	863	0.01
2,000,000	Canada (Govt of) 2.5% 2032	1,144	0.02
between 10 and 15 years to maturity			
250,000	TCHC Issuer Trust 4.877% 2037	156	-
between 15 and 25 years to maturity			
2,320,000	Canada (Govt of) 4% 2041	1,547	0.02
greater than 25 years to maturity			
800,000	Canada (Govt of) 1.75% 2053	346	0.01
680,000	Canada (Govt of) 2% 2051	317	0.01
Euro Denominated Bonds (23.13%)		**1,481,430**	**22.78**
Corporate Bonds (22.98%)		**1,474,560**	**22.67**
less than 5 years to maturity			
300,000	2i Rete Gas 1.608% 2027	236	-
350,000	2i Rete Gas 1.75% 2026	284	-
900,000	2i Rete Gas 3% 2024	789	0.01
500,000	Aareal Bank 0.25% 2027	349	0.01
300,000	Aareal Bank 0.375% 2024	253	-
700,000	Aareal Bank 0.5% 2027	509	0.01
400,000	Aareal Bank 4.5% 2025	354	0.01
400,000	Abanca Bancaria 0.5% fixed to floating 2027	297	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	ABB Finance 0.75% 2024	257	-
1,350,000	Abbott Ireland Financing 1.5% 2026	1,119	0.02
1,050,000	AbbVie 1.25% 2024	903	0.01
500,000	AbbVie 1.375% 2024	431	0.01
1,000,000	Abertis Infraestructuras 1% 2027	766	0.01
1,400,000	Abertis Infraestructuras 1.375% 2026	1,127	0.02
800,000	Abertis Infraestructuras 2.375% 2027	641	0.01
400,000	Abertis Infraestructuras 2.5% 2025	342	0.01
500,000	ABN AMRO Bank 0.5% 2026	406	0.01
600,000	ABN AMRO Bank 0.6% 2027	468	0.01
1,450,000	ABN AMRO Bank 0.875% 2024	1,261	0.02
900,000	ABN AMRO Bank 1% 2025	764	0.01
700,000	ABN AMRO Bank 1.25% 2025	588	0.01
500,000	ABN AMRO Bank 2.375% 2027	415	0.01
400,000	Acciona Energia Financiacion Filiales 0.375% 2027	304	-
400,000	Achmea 1.5% 2027	322	-
400,000	Achmea 3.625% 2025	351	0.01
300,000	ACS Servicios Comunicaciones y Energia 1.875% 2026	242	-
200,000	ACS Servicios Comunicaciones y Energia 1.875% 2026 (German listing)	161	-
500,000	Adidas 0% 2024	419	0.01
400,000	adidas 3% 2025	350	0.01
550,000	ADM 1% 2025	457	0.01
300,000	Aegon Bank 0.625% 2024	253	-
200,000	Aeroporti di Roma 1.625% 2027	157	-
600,000	AIB 0.5% fixed to floating 2027	450	0.01
750,000	AIB 1.25% 2024	640	0.01
650,000	AIB 3.625% fixed to floating 2026	559	0.01
1,400,000	Air Liquide Finance 1% 2027	1,134	0.02
1,400,000	Air Liquide Finance 1.875% 2024	1,236	0.02
425,000	Airbus 1.625% 2025	362	0.01
500,000	Airbus 2.375% 2024	440	0.01
750,000	Akelius Residential Property 1.75% 2025	615	0.01
600,000	Akzo Nobel 1.75% 2024	521	0.01
400,000	ALD 0% 2024	339	0.01
500,000	ALD 1.25% 2026	405	0.01
400,000	Alfa Laval Treasury International 0.875% 2026	323	-
700,000	Allianz Finance 0.875% 2026	576	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Allianz Finance II 0% 2026	389	0.01
400,000	Alstom 0.125% 2027	307	-
600,000	Alstom 0.25% 2026	474	0.01
400,000	Alstria Office REIT 0.5% 2025	284	-
400,000	Alstria Office REIT 1.5% 2027	255	-
750,000	Altria 1.7% 2025	631	0.01
450,000	Altria 2.2% 2027	358	0.01
400,000	Amadeus IT 1.5% 2026	329	0.01
600,000	Amcor UK Finance 1.125% 2027	467	0.01
625,000	America Movil 0.75% 2027	486	0.01
750,000	America Movil 1.5% 2024	649	0.01
1,170,000	American International 1.875% 2027	934	0.01
400,000	American Tower REIT 0.4% 2027	303	-
1,550,000	American Tower REIT 1.95% 2026	1,270	0.02
450,000	Amphenol Technologies 0.75% 2026	368	0.01
600,000	Amprion 3.45% 2027	522	0.01
600,000	Anglo American Capital 1.625% 2025	502	0.01
650,000	Anglo American Capital 1.625% 2026	535	0.01
1,300,000	Anheuser-Busch InBev 1.125% 2027	1,042	0.02
2,750,000	Anheuser-Busch InBev 1.15% 2027	2,222	0.03
1,850,000	Anheuser-Busch InBev 2.125% 2027	1,533	0.02
900,000	ANZ New Zealand 0.2% 2027	667	0.01
300,000	ANZ New Zealand 1.125% 2025	253	-
450,000	Aon Global 2.875% 2026	380	0.01
950,000	AP Moller - Maersk 1.75% 2026	789	0.01
600,000	APA Infrastructure 2% 2027	485	0.01
1,650,000	Apple 1.375% 2024	1,451	0.02
950,000	Apple 1.625% 2026	799	0.01
1,400,000	Apple 2% 2027	1,180	0.02
1,100,000	APRR 1.125% 2026	909	0.01
500,000	APRR 1.25% 2027	405	0.01
500,000	APRR 1.5% 2024	437	0.01
900,000	ArcelorMittal 1.75% 2025	751	0.01
400,000	ARGAN REIT 1.011% 2026	305	-
300,000	Argenta Spaarbank 1% 2024	257	-
400,000	Argenta Spaarbank 1% 2027	304	-
500,000	Argenta Spaarbank 1% fixed to floating 2026	392	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Argenta Spaarbank 5.375% fixed to floating 2027	354	0.01
600,000	Argentum Netherlands 1.125% 2025	499	0.01
300,000	Arion Banki 0.375% 2025	225	-
350,000	Arion Banki 0.625% 2024	283	-
1,900,000	Arkema 1.5% 2025	1,616	0.02
1,500,000	Aroundtown 0.375% 2027	873	0.01
700,000	Aroundtown 1.5% 2026	471	0.01
1,000,000	Arval Service Lease 0% 2024	832	0.01
500,000	Arval Service Lease 0.875% 2025	417	0.01
900,000	Arval Service Lease 4% 2026	794	0.01
400,000	Arval Service Lease 4.75% 2027	359	0.01
2,250,000	Asahi 0.155% 2024	1,870	0.03
700,000	Asahi 0.336% 2027	531	0.01
700,000	Asahi 1.151% 2025	577	0.01
850,000	ASB Finance 0.75% 2024	730	0.01
950,000	ASML 1.375% 2026	789	0.01
450,000	ASML 1.625% 2027	371	0.01
600,000	Assicurazioni Generali 4.125% 2026	537	0.01
1,450,000	Assicurazioni Generali 5.125% 2024	1,319	0.02
550,000	ASTM 1% 2026	417	0.01
450,000	ASTM 3.375% 2024	395	0.01
1,200,000	AT&T 0.25% 2026	952	0.01
1,800,000	AT&T 1.8% 2026	1,484	0.02
1,400,000	AT&T 2.4% 2024	1,226	0.02
650,000	Athene Global Funding 0.366% 2026	487	0.01
400,000	Athene Global Funding 0.832% 2027	301	-
500,000	Athene Global Funding 1.125% 2025	402	0.01
1,550,000	Atlantia 4.375% 2025	1,364	0.02
700,000	Atlas Copco 0.625% 2026	562	0.01
600,000	Ausgrid Finance 1.25% 2025	498	0.01
500,000	AusNet Services 3% 2024	440	0.01
600,000	Australia & New Zealand Banking 0.75% 2026	480	0.01
300,000	Autoroutes du Sud de la France 1.125% 2026	246	-
1,300,000	Autoroutes du Sud de la France 1.25% 2027	1,056	0.02
800,000	Autostrade per l'Italia 1.75% 2026	636	0.01
500,000	Avery Dennison 1.25% 2025	428	0.01
400,000	Aviva 1.875% 2027	322	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	AXA Logistics Europe Master 0.375% 2026	293	-
300,000	Azimut 1.625% 2024	253	-
350,000	Babcock International 1.375% 2027	259	-
500,000	Balder Finland 1% 2027	329	0.01
200,000	Banca Mediolanum 5.035% fixed to floating 2027	177	-
1,100,000	Banco Bilbao Vizcaya Argentaria 0.5% 2027	850	0.01
2,000,000	Banco Bilbao Vizcaya Argentaria 1% 2026	1,617	0.02
600,000	Banco Bilbao Vizcaya Argentaria 1.125% 2024	519	0.01
2,600,000	Banco Bilbao Vizcaya Argentaria 1.375% 2025	2,193	0.03
900,000	Banco Bilbao Vizcaya Argentaria 3.375% 2027	775	0.01
900,000	Banco Bilbao Vizcaya Argentaria 3.5% 2027	776	0.01
400,000	Banco de Sabadell 0.875% 2025	323	-
500,000	Banco de Sabadell 1.125% fixed to floating 2027	396	0.01
1,500,000	Banco de Sabadell 1.625% 2024	1,294	0.02
1,100,000	Banco Santander 0.1% fixed to floating 2025	940	0.01
800,000	Banco Santander 0.3% 2026	624	0.01
2,200,000	Banco Santander 0.5% 2027	1,687	0.03
1,000,000	Banco Santander 0.5% fixed to floating 2027	785	0.01
800,000	Banco Santander 1.125% 2025	674	0.01
2,200,000	Banco Santander 1.375% 2026	1,808	0.03
800,000	Banco Santander 2.5% 2025	691	0.01
1,700,000	Banco Santander 3.25% 2026	1,459	0.02
2,700,000	Banco Santander 3.625% fixed to floating 2026	2,370	0.04
350,000	Bank Julius Baer 0% 2024	293	-
1,050,000	Bank of America 0.808% fixed to floating 2026	862	0.01
1,150,000	Bank of America 1.379% fixed to floating 2025	993	0.02
1,550,000	Bank of America 1.776% fixed to floating 2027	1,267	0.02
750,000	Bank of America 2.375% 2024	657	0.01
650,000	Bank of Ireland 0.375% fixed to floating 2027	494	0.01
500,000	Bank of Ireland 1% fixed to floating 2025	415	0.01
700,000	Bank of Ireland 1.875% fixed to floating 2026	576	0.01
600,000	Bank of Montreal 2.75% 2027	503	0.01
800,000	Bank of Nova Scotia 0.125% 2026	616	0.01
700,000	Bank of Nova Scotia 0.5% 2024	597	0.01
300,000	Bankinter 0.625% 2027	224	-
300,000	Bankinter 0.875% 2024	258	-
800,000	Bankinter 0.875% 2026	628	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Banque Federative du Credit Mutuel 0.01% 2025	574	0.01
1,900,000	Banque Federative du Credit Mutuel 0.01% 2026	1,488	0.02
1,100,000	Banque Federative du Credit Mutuel 0.1% 2027	826	0.01
1,100,000	Banque Federative du Credit Mutuel 0.125% 2024	944	0.01
600,000	Banque Federative du Credit Mutuel 0.625% 2027	450	0.01
1,600,000	Banque Federative du Credit Mutuel 1% 2025	1,335	0.02
2,200,000	Banque Federative du Credit Mutuel 1.25% 2025	1,860	0.03
900,000	Banque Federative du Credit Mutuel 1.25% 2027	717	0.01
3,000,000	Banque Federative du Credit Mutuel 1.625% 2026	2,495	0.04
1,200,000	Banque Federative du Credit Mutuel 1.625% 2027	939	0.01
500,000	Banque Federative du Credit Mutuel 1.875% 2026	409	0.01
2,700,000	Banque Federative du Credit Mutuel 2.375% 2026	2,279	0.04
1,400,000	Banque Federative du Credit Mutuel 2.625% 2024	1,233	0.02
1,500,000	Banque Federative du Credit Mutuel 3% 2023	1,333	0.02
1,100,000	Banque Federative du Credit Mutuel 3.125% 2027	950	0.01
1,150,000	Barclays 0.75% fixed to floating 2025	968	0.02
1,300,000	Barclays 1.875% 2023	1,142	0.02
750,000	Barclays 2.885% fixed to floating 2027	629	0.01
1,250,000	Barclays 3.375% fixed to floating 2025	1,097	0.02
250,000	Barry Callebaut Services 2.375% 2024	219	-
1,200,000	BASF 0.25% 2027	936	0.01
1,450,000	BASF 0.875% 2027	1,164	0.02
1,700,000	BASF 2.5% 2024	1,509	0.02
600,000	BAT International Finance 2.75% 2025	519	0.01
400,000	BAWAG 0.375% 2027	297	-
700,000	Baxter International 0.4% 2024	596	0.01
700,000	Bayer 0.05% 2025	579	0.01
1,600,000	Bayer 0.375% 2024	1,356	0.02
800,000	Bayer 0.75% 2027	627	0.01
1,500,000	Bayer Capital 1.5% 2026	1,233	0.02
700,000	BBVA 0.125% fixed to floating 2027	549	0.01
350,000	Becton Dickinson 0.034% 2025	282	-
1,150,000	Becton Dickinson Euro Finance 1.208% 2026	933	0.01
1,300,000	Belfius Bank 0% 2026	1,014	0.02
400,000	Belfius Bank 0.01% 2025	322	-
500,000	Belfius Bank 0.375% 2027	382	0.01
600,000	Belfius Bank 1% 2024	509	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Belfius Bank 3.125% 2026	341	0.01
2,100,000	Berkshire Hathaway 0% 2025	1,726	0.03
700,000	Berlin 0.375% 2027	546	0.01
1,200,000	Berlin 1.25% 2025	1,012	0.02
700,000	Berry Global 1% 2025	582	0.01
1,000,000	Bertelsmann 1.25% 2025	838	0.01
300,000	Bevco Lux 1.5% 2027	230	-
1,250,000	BHP Billiton Finance 3.25% 2027	1,093	0.02
600,000	BlackRock 1.25% 2025	510	0.01
800,000	Blackstone Finance 1% 2026	627	0.01
400,000	Blackstone Private Credit Fund 1.75% 2026	290	-
750,000	Blackstone Property Partners Europe 1.25% 2027	517	0.01
650,000	Blackstone Property Partners Europe 2% 2024	547	0.01
700,000	Blackstone Property Partners Europe 2.2% 2025	551	0.01
1,150,000	BMW Finance 0.375% 2027	910	0.01
2,000,000	BMW Finance 0.375% September 2027	1,544	0.02
950,000	BMW Finance 0.5% 2025	795	0.01
1,510,000	BMW Finance 0.625% 2023	1,317	0.02
1,835,000	BMW Finance 1% 2024	1,565	0.02
800,000	BNP Paribas 0.25% fixed to floating 2027	620	0.01
1,000,000	BNP Paribas 0.375% fixed to floating 2027	767	0.01
1,300,000	BNP Paribas 1.125% 2024	1,113	0.02
1,500,000	BNP Paribas 1.125% 2026	1,217	0.02
1,900,000	BNP Paribas 1.25% 2025	1,601	0.02
2,950,000	BNP Paribas 1.5% 2025	2,468	0.04
2,400,000	BNP Paribas 2.125% fixed to floating 2027	1,987	0.03
1,000,000	BNP Paribas 2.375% 2024	877	0.01
1,700,000	BNP Paribas 2.875% 2026	1,451	0.02
500,000	BNP Paribas Cardif 1% 2024	418	0.01
1,010,000	BNZ International Funding 0.375% 2024	849	0.01
500,000	Booking 0.1% 2025	410	0.01
900,000	Booking 1.8% 2027	735	0.01
1,200,000	Booking 2.375% 2024	1,043	0.02
250,000	Borealis 1.75% 2025	213	-
650,000	Boston Scientific 0.625% 2027	496	0.01
900,000	Bouygues 1.375% 2027	723	0.01
1,650,000	BP Capital Markets 1.077% 2025	1,375	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	BP Capital Markets 1.876% 2024	783	0.01
1,950,000	BP Capital Markets 2.972% 2026	1,700	0.03
700,000	BPCE 0.375% 2026	561	0.01
900,000	BPCE 0.5% fixed to floating 2027	691	0.01
1,200,000	BPCE 0.625% 2024	1,011	0.02
1,600,000	BPCE 0.875% 2024	1,382	0.02
2,500,000	BPCE 1% 2025	2,086	0.03
1,600,000	BPCE 1.375% 2026	1,307	0.02
2,100,000	BPCE 1.75% 2027	1,715	0.03
900,000	BPCE 2.875% 2026	768	0.01
600,000	Brambles Finance 1.5% 2027	477	0.01
350,000	Brambles Finance 2.375% 2024	305	-
350,000	Brenntag Finance 1.125% 2025	291	-
200,000	Brisa-Concessao Rodoviaria 2.375% 2027	169	-
950,000	Bristol-Myers Squibb 1% 2025	799	0.01
600,000	British Telecommunications 0.5% 2025	487	0.01
1,300,000	British Telecommunications 1% 2024	1,094	0.02
1,800,000	British Telecommunications 1.5% 2027	1,432	0.02
650,000	British Telecommunications 1.75% 2026	540	0.01
300,000	Brown-Forman 1.2% 2026	244	-
500,000	Bruxelles Lambert 1.875% 2025	427	0.01
400,000	CA Immobilien Anlagen 0.875% 2027	279	-
300,000	CA Immobilien Anlagen 1% 2025	226	-
500,000	Caisse Nationale de Reassurance Mutuelle Agricole 6% 2027	463	0.01
800,000	CaixaBank 0.375% fixed to floating 2026	629	0.01
700,000	CaixaBank 0.75% 2026	551	0.01
700,000	CaixaBank 0.875% 2024	602	0.01
600,000	CaixaBank 1% 2024	512	0.01
800,000	CaixaBank 1.125% 2024	687	0.01
2,300,000	CaixaBank 1.125% 2026	1,856	0.03
500,000	CaixaBank 1.125% November 2026	395	0.01
900,000	CaixaBank 1.375% 2026	723	0.01
1,600,000	CaixaBank 2.375% 2024	1,405	0.02
1,320,000	Canadian Imperial Bank of Commerce 0.375% 2024	1,124	0.02
1,000,000	Capgemini 1.625% 2026	834	0.01
650,000	Capital One Financial 0.8% 2024	548	0.01
850,000	Carlsberg Breweries 0.375% 2027	650	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Carlsberg Breweries 2.5% 2024	525	0.01
400,000	Carmila REIT 1.625% 2027	289	-
400,000	Carmila REIT 2.375% 2024	342	0.01
850,000	Carrefour 0.75% 2024	728	0.01
800,000	Carrefour 1 % 2027	628	0.01
400,000	Carrefour 1.25% 2025	335	0.01
400,000	Carrefour 1.75% 2026	332	0.01
1,700,000	Carrefour 2.625% 2027	1,424	0.02
300,000	Carrefour Banque 0.107% 2025	244	-
400,000	Castellum 0.75% 2026	274	-
400,000	Castellum Helsinki Finance 2% 2025	314	-
1,300,000	CCEP Finance Ireland 0% 2025	1,051	0.02
300,000	Celanese US 2.125% 2027	225	-
800,000	Celanese US 4.777% 2026	674	0.01
450,000	CETIN 3.125% 2027	358	0.01
300,000	Cheung Kong Infrastructure Finance 1% 2024	247	-
150,000	Chorus 0.875% 2026	118	-
850,000	Chubb INA 0.875% 2027	659	0.01
2,010,000	Citigroup 0.5% fixed to floating 2027	1,551	0.02
4,350,000	Citigroup 0.75% 2023	3,797	0.06
5,100,000	Citigroup 1.25% fixed to floating 2026	4,216	0.06
1,100,000	Citigroup 1.5% fixed to floating 2026	913	0.01
650,000	Citycon Treasury 1.25% 2026	450	0.01
250,000	Citycon Treasury 2.5% 2024	207	-
500,000	CK Hutchison 0.75% 2026	398	0.01
550,000	CNH Industrial Finance Europe 0% 2024	467	0.01
800,000	CNH Industrial Finance Europe 1.75% 2025	670	0.01
950,000	CNH Industrial Finance Europe 1.875% 2026	792	0.01
2,200,000	Coca-Cola 1.125% 2027	1,779	0.03
1,200,000	Coca-Cola Europacific Partners 1.5% 2027	963	0.01
450,000	Coca-Cola HBC Finance 1% 2027	356	0.01
250,000	Coca-Cola HBC Finance 1.875% 2024	215	-
600,000	Coloplast Finance 2.25% 2027	499	0.01
1,350,000	Comcast 0% 2026	1,045	0.02
850,000	Commerzbank 0.5% 2026	665	0.01
1,150,000	Commerzbank 0.625% 2024	973	0.01
700,000	Commerzbank 0.75% fixed to floating 2026	567	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Commerzbank 0.875% 2027	227	-
1,350,000	Commerzbank 1% 2026	1,098	0.02
600,000	Commerzbank 1.125% 2025	485	0.01
1,050,000	Continental 0.375% 2025	861	0.01
500,000	Continental 2.5% 2026	425	0.01
450,000	Continental 3.625% 2027	388	0.01
700,000	Cooperatieve Rabobank 0.25% 2026	548	0.01
700,000	Cooperatieve Rabobank 0.375% fixed to floating 2027	537	0.01
1,600,000	Cooperatieve Rabobank 1.25% 2026	1,332	0.02
1,200,000	Cooperatieve Rabobank 1.375% 2027	983	0.02
1,450,000	Cooperatieve Rabobank 4.125% 2025	1,316	0.02
650,000	Covestro 1.75% 2024	556	0.01
1,500,000	Covivio REIT 1.5% 2027	1,189	0.02
750,000	CPI Property 1.625% 2027	472	0.01
700,000	CPI Property 2.75% 2026	486	0.01
1,800,000	Credit Agricole 0.375% 2025	1,469	0.02
1,400,000	Credit Agricole 1% fixed to floating 2026	1,157	0.02
1,400,000	Credit Agricole 1.25% 2026	1,151	0.02
2,600,000	Credit Agricole 1.375% 2027	2,089	0.03
2,000,000	Credit Agricole 1.875% 2026	1,633	0.03
2,150,000	Credit Agricole 2.625% 2027	1,782	0.03
700,000	Credit Mutuel Arkea 0.875% 2027	546	0.01
300,000	Credit Mutuel Arkea 1.375% 2025	254	-
600,000	Credit Mutuel Arkea 1.625% 2026	493	0.01
1,400,000	Credit Mutuel Arkea 3.25% 2026	1,196	0.02
800,000	Credit Mutuel Arkea 3.375% 2027	690	0.01
1,000,000	Credit Suisse 0.25% 2026	752	0.01
850,000	Credit Suisse 1% fixed to floating 2027	591	0.01
1,850,000	Credit Suisse 1.25% fixed to floating 2025	1,471	0.02
1,300,000	Credit Suisse 1.5% 2026	997	0.02
1,500,000	Credit Suisse 2.125% 2024	1,262	0.02
1,500,000	Credit Suisse 2.125% fixed to floating 2026	1,131	0.02
1,300,000	Credit Suisse 3.25% fixed to floating 2026	1,034	0.02
200,000	Crelan 5.375% 2025	175	-
400,000	Criteria Caixa 0.875% 2027	304	-
700,000	Criteria Caixa 1.375% 2024	603	0.01
450,000	Cromwell EREIT 2.125% 2025	319	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	CTP 0.5% 2025	333	0.01
350,000	CTP 0.625% 2026	238	-
550,000	CTP 0.875% 2026	396	0.01
600,000	CTP 2.125% 2025	456	0.01
450,000	Czech Gas Networks Investments 1% 2027	330	0.01
700,000	Daimler Truck International Finance 1.25% 2025	588	0.01
450,000	Danaher 1.7% 2024	392	0.01
450,000	Danfoss Finance I 0.125% 2026	352	0.01
1,200,000	Danone 0% 2025	968	0.01
2,200,000	Danone 0.709% 2024	1,872	0.03
550,000	Danske Bank 1.375% fixed to floating 2027	443	0.01
1,150,000	Danske Bank 1.625% 2024	994	0.02
850,000	Danske Bank FRN 2024	730	0.01
1,000,000	Dassault Systemes 0% 2024	838	0.01
500,000	De Volksbank 0.01% 2024	417	0.01
700,000	De Volksbank 2.375% fixed to floating 2027	576	0.01
400,000	Dell Bank International 0.5% 2026	307	-
500,000	Deutsche Bank 0.1% 2026	377	0.01
900,000	Deutsche Bank 0.75% fixed to floating 2027	696	0.01
1,800,000	Deutsche Bank 1% fixed to floating 2025	1,490	0.02
1,100,000	Deutsche Bank 1.375% fixed to floating 2026	889	0.01
1,800,000	Deutsche Bank 1.625% 2027	1,407	0.02
950,000	Deutsche Bank 2.75% 2025	827	0.01
850,000	Deutsche Boerse 1.625% 2025	732	0.01
900,000	Deutsche Pfandbriefbank 0.125% 2024	738	0.01
600,000	Deutsche Pfandbriefbank 0.25% 2025	481	0.01
500,000	Deutsche Pfandbriefbank 0.25% October 2025	385	0.01
450,000	Deutsche Post 0.375% 2026	366	0.01
500,000	Deutsche Post 2.75% 2023	445	0.01
2,350,000	Deutsche Telekom 0.5% 2027	1,847	0.03
1,450,000	Deutsche Telekom International Finance 0.625% 2024	1,226	0.02
850,000	Deutsche Telekom International Finance 0.875% 2024	738	0.01
800,000	Deutsche Telekom International Finance 1.375% 2025	674	0.01
300,000	Deutsche Vermoegens & Immobilienverwaltungs 2.5% 2027	198	-
400,000	Deutsche Wohnen 1% 2025	328	0.01
1,500,000	DH Europe Finance 1.2% 2027	1,204	0.02
1,600,000	Diageo Finance 0.5% 2024	1,365	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Diageo Finance 1% 2025	631	0.01
1,300,000	Diageo Finance 1.5% 2027	1,054	0.02
300,000	Digital Dutch Finco REIT 0.625% 2025	238	-
1,000,000	Digital Euro Finco REIT 2.5% 2026	820	0.01
600,000	D'Infrastructures de Transport 2.25% 2025	507	0.01
1,000,000	D'Infrastructures de Transport 2.5% 2027	813	0.01
300,000	D'Infrastructures des Metiers de l'Environnement 0.125% 2025	234	-
1,550,000	DNB Bank 0.05% 2023	1,340	0.02
1,100,000	Dover 0.75% 2027	835	0.01
250,000	DSV 0.375% 2027	191	-
550,000	DXC Capital Funding 0.45% 2027	401	0.01
500,000	DXC Technology 1.75% 2026	408	0.01
1,350,000	E.ON 0% 2023	1,165	0.02
900,000	E.ON 0.125% 2026	722	0.01
1,400,000	E.ON 0.25% 2026	1,108	0.02
750,000	E.ON 0.875% 2025	633	0.01
400,000	E.ON International Finance 1% 2025	336	0.01
1,250,000	E.ON International Finance 1.25% 2027	1,005	0.02
1,250,000	E.ON International Finance 3% 2024	1,116	0.02
450,000	easyJet 0.875% 2025	362	0.01
700,000	Eaton Capital 0.128% 2026	554	0.01
500,000	Eaton Capital 0.697% 2025	419	0.01
400,000	Ecolab 2.625% 2025	347	0.01
700,000	Edenred 1.875% 2026	592	0.01
300,000	Edenred 1.875% 2027	250	-
950,000	EDP Finance 0.375% 2026	743	0.01
750,000	EDP Finance 1.125% 2024	650	0.01
1,650,000	EDP Finance 1.625% 2026	1,371	0.02
1,150,000	EDP Finance 2% 2025	982	0.02
400,000	EEW Energy from Waste 0.361% 2026	305	-
350,000	Electrolux 4.125% 2026	313	-
250,000	Elenia Verkko 0.375% 2027	187	-
900,000	Eli Lilly 1.625% 2026	751	0.01
200,000	Elisa 0.25% 2027	150	-
300,000	Elisa 0.875% 2024	258	-
150,000	Elisa 1.125% 2026	123	-
800,000	ELO 2.625% 2024	697	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	ELO 2.875% 2026	915	0.01
300,000	ELO 3.25% 2027	244	-
300,000	Enagas Financiaciones 0.75% 2026	238	-
900,000	Enagas Financiaciones 1.25% 2025	760	0.01
550,000	Enel 5.25% 2024	499	0.01
800,000	Enel 5.625% 2027	765	0.01
800,000	Enel Finance International 0% 2024	675	0.01
900,000	Enel Finance International 0% 2026	703	0.01
1,400,000	Enel Finance International 0% 2027	1,049	0.02
900,000	Enel Finance International 0.25% 2025	726	0.01
850,000	Enel Finance International 0.375% 2027	649	0.01
900,000	Enel Finance International 1% 2024	768	0.01
950,000	Enel Finance International 1.375% 2026	781	0.01
1,750,000	Enel Finance International 1.966% 2025	1,512	0.02
250,000	Energa Finance 2.125% 2027	191	-
2,400,000	Engie 0.375% 2027	1,835	0.03
2,200,000	Engie 0.875% 2024	1,892	0.03
1,900,000	Engie 1% 2026	1,549	0.02
2,150,000	ENI 1.25% 2026	1,756	0.03
1,050,000	ENI 3.75% 2025	944	0.01
700,000	EP Infrastructure 1.659% 2024	545	0.01
1,100,000	Equinix REIT 0.25% 2027	842	0.01
500,000	ERG 0.5% 2027	375	0.01
250,000	ERG 1.875% 2025	213	-
500,000	Erste Bank 0.05% 2025	400	0.01
600,000	Erste Bank 0.875% 2026	475	0.01
500,000	Erste Bank 0.875% 2027	388	0.01
500,000	Erste Bank 1.5% 2026	412	0.01
1,600,000	EssilorLuxottica 0.125% 2025	1,329	0.02
800,000	EssilorLuxottica 0.375% 2026	654	0.01
1,200,000	EssilorLuxottica 0.375% 2027	931	0.01
500,000	EssilorLuxottica 2.625% 2024	443	0.01
1,300,000	Essity 1.125% 2025	1,092	0.02
300,000	Ethias 5% 2026	260	-
400,000	Euroclear Bank 0.125% 2025	327	0.01
500,000	Eurofins Scientific 3.75% 2026	448	0.01
600,000	Eurogrid 1.625% 2023	526	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Euronet Worldwide 1.375% 2026	314	-
1,000,000	Euronext 1% 2025	832	0.01
900,000	Eutelsat 2% 2025	697	0.01
200,000	Eutelsat 2.25% 2027	146	-
450,000	Evonik Finance BV 0.375% 2024	380	0.01
800,000	Evonik Industries 0.625% 2025	654	0.01
500,000	Evonik Industries 2.25% 2027	412	0.01
300,000	Exor 2.5% 2024	261	-
650,000	Experian Finance 1.375% 2026	534	0.01
900,000	Exxon Mobil 0.142% 2024	762	0.01
400,000	Fastighets AB Balder 1.125% 2027	263	-
650,000	Fastighets AB Balder 1.875% 2026	462	0.01
1,250,000	FCA Bank 0% 2024	1,054	0.02
400,000	FCA Bank 0.5% 2024	334	0.01
400,000	FCC Aqualia 2.629% 2027	323	-
250,000	FCC Servicios Medio Ambiente 0.815% 2023	216	-
350,000	FCC Servicios Medio Ambiente 1.661% 2026	275	-
700,000	Ferrovial Emisiones 1.382% 2026	566	0.01
200,000	Ferrovial Emisiones 2.5% 2024	174	-
750,000	Fidelity National Information Services 1.5% 2027	596	0.01
400,000	FIL 2.5% 2026	311	-
400,000	FinecoBank 0.5% fixed to floating 2027	303	-
750,000	Firmenich Productions 1.375% 2026	619	0.01
950,000	Fiserv 0.375% 2023	834	0.01
600,000	Fonterra Co-operative 0.75% 2024	502	0.01
600,000	Fresenius 1.875% 2025	503	0.01
1,400,000	Fresenius 4% 2024	1,246	0.02
400,000	Fresenius 4.25% 2026	349	0.01
300,000	Fresenius Finance Ireland 0% 2025	237	-
400,000	Fresenius Medical Care 0.25% 2023	346	0.01
1,200,000	Fresenius Medical Care 1.5% 2025	1,004	0.02
550,000	Fresenius Medical Care 3.875% 2027	467	0.01
500,000	Fresenius SE 0.375% 2026	383	0.01
400,000	Gecina REIT 1.375% 2027	318	0.01
250,000	GELF REIT 1.625% 2026	191	-
850,000	General Motors Financial 2.2% 2024	738	0.01
1,400,000	GlaxoSmithKline Capital 1% 2026*	1,142	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	Glencore Finance Europe 3.75% 2026	1,269	0.02
800,000	Global Switch 1.5% 2024	689	0.01
850,000	Globalworth REIT 3% 2025	659	0.01
875,000	Goldman Sachs 1.375% 2024	759	0.01
2,400,000	Goldman Sachs 1.625% 2026	1,983	0.03
1,400,000	Goldman Sachs 3.375% 2025	1,234	0.02
610,000	Goodman Australia Finance REIT 1.375% 2025	496	0.01
1,100,000	Grand City Properties 1.375% 2026	783	0.01
1,250,000	Great-West Lifeco 1.75% 2026	1,015	0.02
450,000	Grenke Finance 1.625% 2024	376	0.01
350,000	Grenke Finance 3.95% 2025	290	-
250,000	H Lundbeck 0.875% 2027	188	-
300,000	Hamburg Commercial Bank 0.375% 2026	227	-
400,000	Hamburg Commercial Bank 0.5% fixed to floating 2026	301	-
500,000	Hamburg Commercial Bank 0.75% 2023	430	0.01
600,000	Hammerson Ireland Finance REIT 1.75% 2027	413	0.01
550,000	HeidelbergCement 1.5% 2025	468	0.01
600,000	HeidelbergCement 2.25% 2024	523	0.01
850,000	HeidelbergCement Finance Luxembourg 1.125% 2027	666	0.01
1,650,000	HeidelbergCement Finance Luxembourg 1.625% 2026	1,373	0.02
250,000	Heimstaden Bostad 1.125% 2026	185	-
900,000	Heimstaden Bostad Treasury 0.25% 2024	706	0.01
700,000	Heimstaden Bostad Treasury 0.625% 2025	525	0.01
450,000	Heimstaden Bostad Treasury 1.375% 2027	320	0.01
600,000	Heineken 1.375% 2027	488	0.01
850,000	Heineken 1.625% 2025	723	0.01
1,500,000	Heineken 3.5% 2024	1,339	0.02
350,000	Hella 0.5% 2027	259	-
300,000	Hemso Fastighets 1% 2026	229	-
400,000	Heraeus Finance 2.625% 2027	318	0.01
450,000	Highland 0.318% 2026	349	0.01
450,000	HOCHTIEF 0.5% 2027	325	-
250,000	Holcim Finance Luxembourg 2.375% 2025	215	-
2,500,000	HSBC 2.5% 2027	2,071	0.03
1,450,000	HSBC 3.019% fixed to floating 2027	1,224	0.02
2,450,000	HSBC FRN 2024	2,135	0.03
900,000	Iberdrola Finanzas 0.875% 2025	753	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Iberdrola Finanzas 1% 2025	506	0.01
1,800,000	Iberdrola Finanzas 1.25% 2027	1,459	0.02
1,200,000	Iberdrola International 1.125% 2026	995	0.02
1,000,000	Iberdrola International 1.875% 2024	865	0.01
1,100,000	Icade REIT 1.125% 2025	877	0.01
250,000	IMCD 2.125% 2027	195	-
800,000	Imerys 1.5% 2027	639	0.01
500,000	Indigo 2.125% 2025	427	0.01
600,000	Infineon Technologies 0.625% 2025	500	0.01
1,200,000	ING 0.1% fixed to floating 2025	995	0.02
900,000	ING 0.125% fixed to floating 2025	739	0.01
2,400,000	ING 1.25% fixed to floating 2027	1,931	0.03
900,000	ING 2.125% 2026	759	0.01
1,100,000	ING 2.125% fixed to floating 2026	928	0.01
900,000	ING 4.875% fixed to floating 2027	813	0.01
400,000	Inmobiliaria Colonial Socimi REIT 1.625% 2025	326	0.01
400,000	Inmobiliaria Colonial Socimi REIT 2% 2026	327	0.01
600,000	InterContinental Hotels 2.125% 2027	488	0.01
400,000	Intermediate Capital 1.625% 2027	290	-
1,500,000	International Business Machines 0.95% 2025	1,254	0.02
1,150,000	International Business Machines 1.125% 2024	983	0.02
400,000	International Distributions Services 1.25% 2026	314	-
200,000	International Distributions Services 2.375% 2024	173	-
350,000	International Flavors & Fragrances 1.75% 2024	303	-
700,000	Intesa Sanpaolo 0.625% 2026	550	0.01
1,600,000	Intesa Sanpaolo 1% 2024	1,363	0.02
850,000	Intesa Sanpaolo 1% 2026	670	0.01
1,600,000	Intesa Sanpaolo 1.375% 2024	1,395	0.02
450,000	Intesa Sanpaolo 1.5% 2024	389	0.01
1,270,000	Intesa Sanpaolo 2.125% 2025	1,078	0.02
550,000	Investec Bank 0.5% fixed to floating 2027	415	0.01
250,000	Investec Bank 1.25% fixed to floating 2026	198	-
1,000,000	Iren 0.875% 2024	839	0.01
400,000	ISS Finance 1.25% 2025	333	0.01
400,000	ISS Global 0.875% 2026	314	-
400,000	ISS Global 1.5% 2027	309	-
223,000	ISS Global 2.125% 2024	192	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Italgas 1.125% 2024	557	0.01
500,000	ITV 1.375% 2026	400	0.01
1,000,000	JAB 1% 2027	762	0.01
500,000	JAB 1.75% 2026	412	0.01
700,000	JCDecaux 2% 2024	599	0.01
500,000	JDE Peet's 0% 2026	393	0.01
400,000	JDE Peet's 0.244% 2025	329	0.01
350,000	Jefferies Financial 1% 2024	296	-
1,050,000	JPMorgan Chase 0.625% 2024	910	0.01
3,300,000	JPMorgan Chase 1.09% fixed to floating 2027	2,660	0.04
2,400,000	JPMorgan Chase 1.5% 2025	2,059	0.03
1,250,000	JPMorgan Chase 1.5% 2026	1,024	0.02
1,300,000	JPMorgan Chase 3% 2026	1,135	0.02
1,100,000	JT International Financial Services 1.125% 2025	899	0.01
350,000	Jyske Bank 0.05% fixed to floating 2026	273	-
350,000	Jyske Bank 0.375% fixed to floating 2025	287	-
600,000	Jyske Bank 5.5% 2027	536	0.01
1,000,000	KBC 0.125% fixed to floating 2026	796	0.01
1,100,000	KBC 0.375% fixed to floating 2027	860	0.01
700,000	KBC 1.125% 2024	609	0.01
400,000	KBC 1.5% fixed to floating 2026	334	0.01
500,000	KBC 2.875% fixed to floating 2025	436	0.01
1,600,000	Kellogg 1.25% 2025	1,354	0.02
300,000	Kennedy Wilson Europe Real Estate 3.25% 2025	209	-
700,000	Kering 1.25% 2025	594	0.01
700,000	Kering 2.75% 2024	621	0.01
500,000	Kerry Financial Services 2.375% 2025	434	0.01
300,000	KION 1.625% 2025	233	-
1,100,000	Klepierre REIT 1.375% 2027	868	0.01
350,000	Knorr-Bremse 1.125% 2025	296	-
400,000	Kojamo 1.5% 2024	336	0.01
300,000	Kojamo 1.625% 2025	243	-
300,000	Kojamo 1.875% 2027	224	-
250,000	Kojamo 2% 2026	196	-
300,000	Kommunalkredit Austria 0.25% 2024	249	-
800,000	Koninklijke 0.625% 2025	664	0.01
850,000	Koninklijke Ahold Delhaize 0.875% 2024	723	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Koninklijke Ahold Delhaize 1.75% 2027	370	0.01
1,150,000	Koninklijke DSM 1% 2025	962	0.01
350,000	Koninklijke KPN 5.625% 2024	322	0.01
500,000	Koninklijke Philips 0.5% 2026	396	0.01
550,000	Koninklijke Philips 1.875% 2027	444	0.01
900,000	Kraft Heinz Foods 1.5% 2024	780	0.01
400,000	Kutxabank 0.5% 2024	335	0.01
400,000	Kutxabank 0.5% fixed to floating 2027	304	-
400,000	La Mondiale 0.75% 2026	311	-
850,000	Lansforsakringar Bank 0.125% 2025	693	0.01
400,000	LANXESS 0% 2027	297	-
300,000	LANXESS 1% 2026	245	-
400,000	LANXESS 1.125% 2025	336	0.01
300,000	Lar Espana Real Estate Socimi REIT 1.75% 2026	213	-
1,320,000	LeasePlan 0.25% 2026	1,016	0.02
700,000	LeasePlan 0.25% September 2026	532	0.01
300,000	LeasePlan 3.5% 2025	260	-
350,000	Leasys 0% 2024	292	-
400,000	LEG Immobilien 0.375% 2026	310	-
700,000	LEG Immobilien 0.875% 2027	512	0.01
1,500,000	Legrand 1% 2026	1,212	0.02
500,000	Linde 0% 2026	390	0.01
800,000	Linde 1% 2027	646	0.01
500,000	Linde 1.2% 2024	437	0.01
2,000,000	Lloyds Bank Corporate Markets 2.375% 2026	1,689	0.03
1,300,000	Lloyds Banking 0.5% fixed to floating 2025	1,077	0.02
1,550,000	Lloyds Banking 1% 2023	1,353	0.02
1,400,000	Lloyds Banking 1.5% 2027	1,114	0.02
1,100,000	Lloyds Banking 3.5% fixed to floating 2026	959	0.01
500,000	Logicor Financing 0.75% 2024	406	0.01
1,150,000	Logicor Financing 1.625% 2027	826	0.01
1,955,000	Logicor Financing 2.25% 2025	1,581	0.02
900,000	London Stock Exchange 0.875% 2024	767	0.01
400,000	London Stock Exchange 1.75% 2027	326	0.01
400,000	Lonza Finance International 1.625% 2027	322	0.01
700,000	L'Oreal 0.375% 2024	603	0.01
900,000	L'Oreal 0.875% 2026	742	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Louis Dreyfus Finance 2.375% 2025	422	0.01
200,000	Luminor Bank 0.539% fixed to floating 2026	154	-
166,000	Luminor Bank FRN 2024	138	-
2,300,000	LVMH 0% 2026	1,856	0.03
1,100,000	LVMH 0.75% 2025	929	0.01
200,000	Madrilena Red de Gas Finance 1.375% 2025	164	-
500,000	Magna International 1.5% 2027	393	0.01
450,000	ManpowerGroup 1.75% 2026	374	0.01
400,000	Mapfre 1.625% 2026	325	-
1,250,000	Marsh & McLennan 1.349% 2026	1,003	0.02
1,700,000	Mastercard 2.1% 2027	1,413	0.02
400,000	mBank 0.966% fixed to floating 2027	270	-
2,000,000	McDonald's 1% 2023	1,749	0.03
1,900,000	Mckesson 1.5% 2025	1,581	0.02
500,000	Mediobanca Banca di Credito Finanziario 0.875% 2026	402	0.01
800,000	Mediobanca Banca di Credito Finanziario 1% 2027	618	0.01
700,000	Mediobanca Banca di Credito Finanziario 1.125% 2025	584	0.01
1,800,000	Medtronic Global 0% 2025	1,450	0.02
700,000	Medtronic Global 0.25% 2025	574	0.01
2,800,000	Mercedes-Benz 1% 2027	2,234	0.03
1,050,000	Mercedes-Benz Finance Canada 3% 2027	909	0.01
1,750,000	Mercedes-Benz International Finance 0.25% 2023	1,514	0.02
800,000	Mercedes-Benz International Finance 0.375% 2026	634	0.01
1,650,000	Mercedes-Benz International Finance 0.625% 2027	1,303	0.02
1,400,000	Mercedes-Benz International Finance 0.85% 2025	1,181	0.02
2,450,000	Mercedes-Benz International Finance 1% 2025	2,041	0.03
200,000	Mercialys REIT 1.8% 2026	150	-
800,000	Merck 0.125% 2025	656	0.01
850,000	Merck 1.875% 2026	719	0.01
600,000	Merck Financial Services 0.375% 2027	467	0.01
1,050,000	Merlin Properties Socimi REIT 1.75% 2025	875	0.01
300,000	Merlin Properties Socimi REIT 2.375% 2027	238	-
450,000	METRO 1.5% 2025	381	0.01
700,000	Metropolitan Life Global Funding I 0.375% 2024	597	0.01
350,000	Metropolitan Life Global Funding I 1.75% 2025	298	-
1,100,000	Michelin 0.875% 2025	915	0.01
300,000	Mitsubishi HC Capital UK 0% 2024	243	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Mitsubishi UFJ Financial 0.872% 2024	762	0.01
1,100,000	Mitsubishi UFJ Financial 0.98% 2023	960	0.01
1,500,000	Mitsubishi UFJ Financial 2.264% fixed to floating 2025	1,295	0.02
900,000	Mizuho Financial 0.184% 2026	705	0.01
2,350,000	Mizuho Financial 0.523% 2024	1,995	0.03
1,800,000	MMS USA 0.625% 2025	1,476	0.02
200,000	Mohawk Capital Finance 1.75% 2027	159	-
400,000	MOL Hungarian Oil & Gas 1.5% 2027	292	-
700,000	Molnlycke 1.75% 2024	607	0.01
950,000	Molson Coors Brewing 1.25% 2024	813	0.01
1,300,000	Mondelez International 1.625% 2027	1,057	0.02
1,100,000	Mondi Finance 1.625% 2026	903	0.01
600,000	Moody's 1.75% 2027	491	0.01
3,450,000	Morgan Stanley 1.342% fixed to floating 2026	2,825	0.04
850,000	Morgan Stanley 1.75% 2024	740	0.01
1,550,000	Morgan Stanley 1.875% 2027	1,251	0.02
1,050,000	Morgan Stanley 2.103% fixed to floating 2026	888	0.01
450,000	Motability Operations 0.875% 2025	377	0.01
250,000	MTU Aero Engines 3% 2025	220	-
500,000	Muenchener Hypothekenbank 0.875% 2024	427	0.01
400,000	Mutuelle Assurance 0.625% 2027	292	-
1,700,000	National Australia Bank 0.625% 2024	1,443	0.02
2,050,000	National Australia Bank 1.25% 2026	1,710	0.03
1,150,000	National Grid 2.179% 2026	962	0.01
400,000	National Grid North America 1% 2024	340	0.01
400,000	Nationale-Nederlanden Bank 0.375% 2025	329	0.01
2,450,000	Nationwide Building Society 1.25% 2025	2,069	0.03
600,000	Nationwide Building Society 1.5% fixed to floating 2026	497	0.01
700,000	Naturgy Finance 0.875% 2025	578	0.01
1,100,000	Naturgy Finance 1.25% 2026	893	0.01
1,500,000	Naturgy Finance 2.875% 2024	1,317	0.02
2,150,000	NatWest 1.75% fixed to floating 2026	1,794	0.03
700,000	NatWest Markets 0.125% 2025	556	0.01
1,850,000	NatWest Markets 0.125% 2026	1,432	0.02
1,100,000	NatWest Markets 2.75% 2025	950	0.01
1,650,000	NatWest Markets1% 2024	1,411	0.02
800,000	NE Property 1.75% 2024	659	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
525,000	NE Property 1.875% 2026	389	0.01
850,000	Nestle Finance International 0% 2026	678	0.01
1,350,000	Nestle Finance International 0.125% 2027	1,037	0.02
1,450,000	Nestle Finance International 0.375% 2024	1,261	0.02
200,000	New Immo 2.75% 2026	151	-
500,000	NIBC Bank 0.25% 2026	373	0.01
500,000	NIBC Bank 0.875% 2027	367	0.01
400,000	NIBC Bank 2% 2024	345	0.01
400,000	Nidec 0.046% 2026	315	-
1,200,000	Nissan Motor 2.652% 2026	986	0.02
1,000,000	NN 1.625% 2027	801	0.01
2,950,000	Nordea Bank 1.125% 2025	2,506	0.04
1,750,000	Nordea Bank 1.125% 2027	1,403	0.02
450,000	Nordea Bank 1.125% September 2027	360	0.01
400,000	Norsk Hydro 1.125% 2025	331	0.01
250,000	NorteGas Energia 2.065% 2027	196	-
400,000	Novo Nordisk Finance Netherlands 0% 2024	339	0.01
500,000	NTT Finance 0.01% 2025	411	0.01
500,000	NTT Finance 0.082% 2025	402	0.01
1,010,000	Nykredit Realkredit 0.625% 2025	836	0.01
800,000	Nykredit Realkredit 0.75% 2027	613	0.01
1,050,000	Nykredit Realkredit 0.875% 2024	903	0.01
500,000	O2 Telefonica Deutschland Finanz 1.75% 2025	421	0.01
600,000	OCI 3.625% 2025	474	0.01
800,000	Omnicom Finance 0.8% 2027	620	0.01
900,000	OMV 1% 2026	730	0.01
950,000	OMV 1.5% 2024	824	0.01
1,250,000	OP Corporate Bank 0.125% 2024	1,056	0.02
1,200,000	OP Corporate Bank 0.375% 2024	1,013	0.02
1,150,000	OP Corporate Bank 0.5% 2025	942	0.01
1,000,000	OP Corporate Bank 0.6% 2027	768	0.01
800,000	OP Corporate Bank 0.625% 2027	601	0.01
900,000	OP Corporate Bank 2.875% 2025	780	0.01
500,000	Oracle 3.125% 2025	435	0.01
2,300,000	Orange 0% 2026	1,796	0.03
800,000	Orange 1% 2025	670	0.01
500,000	Orange 1% September 2025	416	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	Orange 1.125% 2024	1,377	0.02
300,000	OTE 0.875% 2026	241	-
300,000	OTP Bank 5.5% fixed to floating 2025	260	-
550,000	OTP Bank 7.35% fixed to floating 2026	487	0.01
400,000	P3 0.875% 2026	295	-
900,000	PACCAR Financial 3.25% 2025	789	0.01
650,000	Parker-Hannifin 1.125% 2025	547	0.01
500,000	PartnerRe Ireland Finance 1.25% 2026	398	0.01
250,000	PerkinElmer 1.875% 2026	205	-
400,000	Pernod Ricard 0.5% 2027	309	-
600,000	Pernod Ricard 1.125% 2025	506	0.01
400,000	Pernod Ricard 2.125% 2024	347	0.01
500,000	Philip Morris International 2.75% 2025	434	0.01
2,000,000	Philip Morris International 2.875% 2026	1,715	0.03
350,000	PostNL 1% 2024	294	-
1,600,000	PPG Industries 0.875% 2025	1,302	0.02
1,350,000	Procter & Gamble 0.625% 2024	1,145	0.02
750,000	Procter & Gamble 4.875% 2027	711	0.01
400,000	Prologis Euro Finance REIT 0.25% 2027	296	-
1,400,000	Prologis REIT 3% 2026	1,207	0.02
300,000	Prosegur Cash 1.375% 2026	243	-
400,000	Prosus 1.207% 2026	319	0.01
1,100,000	PSA Banque France 0.625% 2024	931	0.01
400,000	PVH 3.125% 2027	323	-
200,000	Raiffeisen Bank 8.75% fixed to floating 2025	182	-
700,000	Raiffeisen Bank International 0.05% 2027	496	0.01
400,000	Raiffeisen Bank International 0.25% 2025	323	-
400,000	Raiffeisen Bank International 0.375% 2026	300	-
600,000	Raiffeisen Bank International 1% 2023	517	0.01
200,000	Raiffeisen Bank International 6% 2023	178	-
400,000	Raiffeisen Schweiz Genossenschaft 5.23% 2027	363	0.01
300,000	Raiffeisenlandesbank Niederoesterreich-Wien 0.25% 2024	255	-
550,000	RCI Banque 0.5% 2025	443	0.01
1,200,000	RCI Banque 1.125% 2027	926	0.01
1,000,000	RCI Banque 1.625% 2025	837	0.01
1,000,000	RCI Banque 1.625% 2026	800	0.01
1,000,000	RCI Banque 4.125% 2025	879	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	RCI Banque 4.75% 2027	309	-
1,350,000	Reckitt Benckiser Treasury Services Nederland 0.375% 2026	1,079	0.02
1,000,000	Red Electrica Financiaciones 1% 2026	820	0.01
400,000	Redexis Gas Finance 1.875% 2025	335	0.01
350,000	Redexis Gas Finance 1.875% 2027	278	-
2,300,000	RELX Capital 1.3% 2025	1,930	0.03
850,000	RELX Finance 1.5% 2027	690	0.01
350,000	Ren Finance 2.5% 2025	301	-
600,000	Rentokil Initial 0.95% 2024	505	0.01
1,250,000	Rentokil Initial Finance 3.875% 2027	1,098	0.02
600,000	Repsol International Finance 0.125% 2024	501	0.01
900,000	Repsol International Finance 0.25% 2027	691	0.01
600,000	Repsol International Finance 2% 2025	510	0.01
600,000	Richemont International 1% 2026	496	0.01
200,000	Roadster Finance 2.375% 2027	133	-
450,000	Roche Finance Europe 0.875% 2025	386	0.01
1,150,000	Royal Bank of Canada 0.125% 2024	971	0.01
750,000	RWE 2.125% 2026	630	0.01
1,050,000	Ryanair 0.875% 2026	831	0.01
400,000	Safran 0.125% 2026	320	0.01
300,000	Sagax 1.125% 2027	214	-
300,000	Sagax 2% 2024	255	-
250,000	Sagax 2.25% 2025	204	-
250,000	Sagax Euro MTN 1.625% 2026	194	-
1,100,000	Saint-Gobain 0.625% 2024	944	0.01
500,000	Saint-Gobain 1.125% 2026	408	0.01
500,000	Saint-Gobain 1.375% 2027	402	0.01
900,000	Saint-Gobain 2.375% 2027	757	0.01
450,000	Samhallsbyggnadsbolaget i Norden 1% 2027	275	-
450,000	Samhallsbyggnadsbolaget i Norden 1.125% 2026	295	-
400,000	Samhallsbyggnadsbolaget i Norden 1.75% 2025	301	-
400,000	Sandvik 2.125% 2027	330	0.01
300,000	SANEF 1.875% 2026	247	-
1,000,000	Sanofi 0.5% 2027	797	0.01
1,200,000	Sanofi 0.625% 2024	1,035	0.02
1,000,000	Sanofi 1% 2025	848	0.01
1,200,000	Sanofi 1% 2026	993	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Sanofi 1.75% 2026	593	0.01
1,100,000	Santander Consumer Bank 0.125% 2024	915	0.01
400,000	Santander Consumer Bank 0.125% 2026	312	-
500,000	Santander Consumer Bank 0.25% 2024	416	0.01
400,000	Santander Consumer Bank 0.5% 2025	323	-
800,000	Santander Consumer Finance 0.375% 2025	664	0.01
900,000	Santander Consumer Finance 0.5% 2026	701	0.01
600,000	Santander Consumer Finance 0.5% 2027	464	0.01
1,200,000	Santander Consumer Finance 1% 2024	1,035	0.02
1,350,000	Santander UK 0.391% fixed to floating 2025	1,142	0.02
1,050,000	SAP 1% 2025	900	0.01
500,000	SAP 1% 2026	415	0.01
950,000	SAP 1.75% 2027	794	0.01
500,000	SATO 1.375% 2024	416	0.01
1,300,000	Scentre REIT 2.25% 2024	1,119	0.02
2,350,000	Schlumberger Finance 0% 2024	1,959	0.03
700,000	Schlumberger Finance 1.375% 2026	572	0.01
2,700,000	Schneider Electric 0.25% 2024	2,275	0.03
1,800,000	Schneider Electric 1.375% 2027	1,459	0.02
550,000	SE Finance REIT 3.75% 2027	452	0.01
450,000	Segro Capital REIT 1.25% 2026	364	0.01
500,000	SELP Finance REIT 1.5% 2025	400	0.01
300,000	SELP Finance REIT 1.5% 2026	229	-
600,000	SES 0.875% 2027	442	0.01
450,000	SES 1.625% 2026	362	0.01
1,100,000	SGS Nederland 0.125% 2027	846	0.01
1,300,000	Shell International Finance 0.125% 2027	982	0.02
1,750,000	Shell International Finance 0.375% 2025	1,461	0.02
2,350,000	Shell International Finance 1.125% 2024	2,033	0.03
1,150,000	Shell International Finance 1.875% 2025	980	0.02
900,000	Shinhan Bank 0.25% 2024	746	0.01
1,800,000	Siemens Financieringsmaatschappij 0% 2026	1,438	0.02
2,350,000	Siemens Financieringsmaatschappij 0.3% 2024	2,019	0.03
300,000	Sigma Alimentos 2.625% 2024	259	-
300,000	Signify 2% 2024	259	-
400,000	Signify 2.375% 2027	333	0.01
700,000	Sika Capital 0.875% 2027	551	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Silfin 2.875% 2027	150	-
400,000	Sirius Real Estate 1.125% 2026	276	-
400,000	SIX Finance Luxembourg 0% 2025	318	0.01
600,000	Skandinaviska Enskilda Banken 0.375% 2027	461	0.01
700,000	Skandinaviska Enskilda Banken 0.75% 2027	540	0.01
1,500,000	Skandinaviska Enskilda Banken 3.25% 2025	1,314	0.02
1,294,000	Skandinaviska Enskilda Banken 4% 2026	1,150	0.02
750,000	Sky 2.5% 2026	639	0.01
1,400,000	Smith (DS) 1.375% 2024	1,199	0.02
1,100,000	Smurfit Kappa Acquisitions 2.875% 2026	944	0.01
1,100,000	Snam 0% 2025	885	0.01
1,550,000	Snam 0.875% 2026	1,242	0.02
300,000	Societe Fonciere Lyonnaise REIT 1.5% 2025	247	-
400,000	Societe Fonciere Lyonnaise REIT 1.5% 2027	308	-
1,500,000	Societe Generale 0.125% 2026	1,187	0.02
2,300,000	Societe Generale 0.125% fixed to floating 2026	1,826	0.03
700,000	Societe Generale 0.25% 2027	529	0.01
700,000	Societe Generale 0.625% fixed to floating 2027	533	0.01
1,700,000	Societe Generale 0.75% 2027	1,304	0.02
2,800,000	Societe Generale 1.125% 2025	2,350	0.04
1,400,000	Societe Generale 1.25% 2024	1,212	0.02
700,000	Societe Generale 2.625% 2025	604	0.01
450,000	Sodexo 0.75% 2025	378	0.01
1,000,000	Sodexo 2.5% 2026	858	0.01
1,500,000	Solvay 2.75% 2027	1,278	0.02
900,000	Southern Power 1.85% 2026	747	0.01
700,000	SpareBank 1 SMN 3.125% 2025	606	0.01
400,000	SpareBank 1 SR-Bank 0.25% 2026	307	-
350,000	SpareBank 1 SR-Bank 0.375% fixed to floating 2027	269	-
2,050,000	SSE 1.25% 2025	1,718	0.03
1,250,000	Standard Chartered 0.9% fixed to floating 2027	980	0.02
700,000	Standard Chartered 1.625% fixed to floating 2027	558	0.01
1,050,000	Stellantis 0.625% 2027	802	0.01
500,000	Stellantis 2% 2024	435	0.01
800,000	Stellantis 2.75% 2026	678	0.01
1,050,000	Stellantis 3.75% 2024	930	0.01
800,000	Stellantis 3.875% 2026	705	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	STG Global Finance 1.375% 2025	161	-
550,000	Stryker 0.25% 2024	459	0.01
650,000	Stryker 1.125% 2023	566	0.01
950,000	Stryker 2.125% 2027	785	0.01
400,000	Sudzucker International Finance 1.25% 2023	349	0.01
400,000	Sudzucker International Finance 5.125% 2027	360	0.01
500,000	Suez 1.875% 2027	401	0.01
1,350,000	Sumitomo Mitsui Financial 0.303% 2027	1,000	0.02
1,800,000	Sumitomo Mitsui Financial 0.934% 2024	1,528	0.02
1,000,000	Sumitomo Mitsui Financial 1.546% 2026	818	0.01
1,500,000	Svenska Handelsbanken 0.01% 2027	1,102	0.02
1,250,000	Svenska Handelsbanken 0.05% 2026	964	0.01
1,250,000	Svenska Handelsbanken 0.125% 2024	1,057	0.02
700,000	Svenska Handelsbanken 0.125% 2026	543	0.01
600,000	Swedbank 0.25% 2024	501	0.01
750,000	Swedbank 0.25% 2026	583	0.01
700,000	Swedbank 0.3% fixed to floating 2027	542	0.01
950,000	Swedbank 0.75% 2025	787	0.01
550,000	Swedbank 1.3% 2027	432	0.01
750,000	Swedbank 2.1% 2027	619	0.01
750,000	Swedbank 3.75% 2025	665	0.01
300,000	Swedish Match 0.875% 2027	234	-
400,000	Swedish Match 1.2% 2025	326	0.01
400,000	Sydbank 0.5% fixed to floating 2026	312	-
400,000	Sydbank 4.75% fixed to floating 2025	353	0.01
1,350,000	Sydney Airport Finance 2.75% 2024	1,176	0.02
1,800,000	Takeda Pharmaceutical 2.25% 2026	1,515	0.02
300,000	Talanx 2.5% 2026	255	-
500,000	Talent Yield Euro 1% 2025	402	0.01
400,000	Tauron Polska Energia 2.375% 2027	285	-
600,000	TDF Infrastructure 2.5% 2026	485	0.01
200,000	Tele2 1.125% 2024	171	-
550,000	Telefonaktiebolaget LM Ericsson 1.125% 2027	415	0.01
300,000	Telefonaktiebolaget LM Ericsson 1.875% 2024	259	-
1,100,000	Telefonica Emisiones 1.46% 2026	909	0.01
1,600,000	Telefonica Emisiones 1.528% 2025	1,368	0.02
800,000	Telekom Finanzmanagement 1.5% 2026	654	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Teleperformance 0.25% 2027	361	0.01
400,000	Teleperformance 1.875% 2025	333	0.01
750,000	Telia 3.875% 2025	670	0.01
400,000	Terega 2.2% 2025	342	0.01
1,550,000	Terna 1.375% 2027	1,239	0.02
850,000	Tesco Corporate Treasury Services 0.875% 2026	681	0.01
400,000	Thales 0.25% 2027	308	-
700,000	Thales 0.75% 2025	584	0.01
500,000	Thales 0.875% 2024	428	0.01
1,150,000	Thermo Fisher Scientific 0.125% 2025	950	0.01
700,000	Thermo Fisher Scientific 0.75% 2024	594	0.01
400,000	Thermo Fisher Scientific 1.45% 2027	326	0.01
750,000	Thermo Fisher Scientific Finance I 0% 2023	647	0.01
300,000	Tikehau Capital 2.25% 2026	237	-
700,000	Toronto-Dominion Bank 0.375% 2024	597	0.01
750,000	Toronto-Dominion Bank 0.5% 2027	578	0.01
700,000	Toronto-Dominion Bank 2.551% 2027	580	0.01
1,500,000	TotalEnergies Capital International 1.375% 2025	1,274	0.02
3,200,000	TotalEnergies Capital International 1.491% 2027	2,617	0.04
2,500,000	TotalEnergies Capital International 2.5% 2026	2,168	0.03
800,000	Toyota Finance Australia 0.064% 2025	663	0.01
300,000	Toyota Finance Australia 2.004% 2024	260	-
1,400,000	Toyota Motor Credit 0.25% 2026	1,112	0.02
1,234,000	Toyota Motor Credit 0.625% 2024	1,039	0.02
1,350,000	Toyota Motor Finance Netherlands 0% 2025	1,089	0.02
600,000	Transurban Finance 2% 2025	512	0.01
400,000	Traton Finance Luxembourg 0% 2024	334	0.01
400,000	Traton Finance Luxembourg 0.125% 2024	328	0.01
600,000	Traton Finance Luxembourg 0.125% 2025	485	0.01
500,000	Traton Finance Luxembourg 4.125% 2025	439	0.01
350,000	Tritax EuroBox 0.95% 2026	252	-
800,000	Tyco Electronics 0% 2025	658	0.01
900,000	UBS 0.25% fixed to floating 2026	732	0.01
900,000	UBS 0.25% fixed to floating November 2026	710	0.01
3,750,000	UBS 1.25% fixed to floating 2025	3,197	0.05
1,650,000	UBS 1.5% 2024	1,423	0.02
1,000,000	UBS 2.75% fixed to floating 2027	839	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,100,000	Unibail-Rodamco-Westfield REIT 0.625% 2027	1,582	0.02
2,110,000	Unibail-Rodamco-Westfield REIT 1.375% 2026	1,701	0.03
1,200,000	Unibail-Rodamco-Westfield REIT 2.125% 2025	1,016	0.02
500,000	Unicaja Banco 1% fixed to floating 2026	389	0.01
750,000	UniCredit 0.325% 2026	591	0.01
1,850,000	UniCredit 0.5% 2025	1,517	0.02
1,500,000	UniCredit 1.625% fixed to floating 2025	1,278	0.02
1,050,000	UniCredit 2.2% fixed to floating 2027	843	0.01
750,000	UniCredit 5.85% fixed to floating 2027	674	0.01
2,000,000	Unilever Finance Netherlands 0.5% 2024	1,714	0.03
450,000	Unilever Finance Netherlands 0.75% 2026	369	0.01
800,000	United Parcel Service 1.625% 2025	679	0.01
400,000	Universal Music 3% 2027	341	0.01
1,450,000	Upjohn Finance 1.362% 2027	1,117	0.02
1,500,000	Utah Acquisition 2.25% 2024	1,284	0.02
500,000	Vantage Towers 0% 2025	422	0.01
700,000	Vantage Towers 0.375% 2027	570	0.01
800,000	Veolia Environnement 1.25% 2027	644	0.01
1,000,000	Veolia Environnement 5.5% 2024	911	0.01
1,550,000	Verizon Communications 0.875% 2025	1,295	0.02
800,000	Verizon Communications 0.875% 2027	627	0.01
1,875,000	Verizon Communications 3.25% 2026	1,639	0.03
700,000	Vesteda Finance 2% 2026	573	0.01
400,000	VGP 1.625% 2027	268	-
500,000	Vier Gas Transport 2.875% 2025	434	0.01
800,000	Vinci 1% 2025	668	0.01
300,000	Virgin Money UK 2.875% fixed to floating 2025	255	-
1,000,000	Visa 1.5% 2026	832	0.01
350,000	Viterra Finance 0.375% 2025	276	-
1,500,000	Vivendi 0.875% 2024	1,266	0.02
500,000	Vivendi 1.875% 2026	414	0.01
600,000	Vodafone 1.125% 2025	496	0.01
2,100,000	Vodafone 2.2% 2026	1,771	0.03
400,000	Volksbank Wien 0.875% 2026	311	-
2,900,000	Volkswagen Bank 1.25% 2025	2,366	0.04
750,000	Volkswagen Financial Services 0% 2025	610	0.01
650,000	Volkswagen Financial Services 0.125% 2027	481	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Volkswagen Financial Services 0.25% 2025	863	0.01
1,550,000	Volkswagen Financial Services 1.5% 2024	1,316	0.02
2,300,000	Volkswagen International Finance 1.125% 2023	2,009	0.03
3,000,000	Volkswagen International Finance 1.875% 2027	2,391	0.04
3,300,000	Volkswagen International Finance 2.625% 2027	2,688	0.04
2,000,000	Volkswagen Leasing 0% 2024	1,665	0.03
1,100,000	Volkswagen Leasing 0.375% 2026	843	0.01
450,000	Volvo Treasury 0% 2024	381	0.01
1,450,000	Volvo Treasury 0.125% 2024	1,213	0.02
700,000	Volvo Treasury 2% 2027	572	0.01
900,000	Volvo Treasury 2.625% 2026	771	0.01
900,000	Vonovia 0% 2025	698	0.01
900,000	Vonovia 0.375% 2027	654	0.01
600,000	Vonovia 1.375% 2026	482	0.01
900,000	Vonovia Finance 1.125% 2025	726	0.01
1,200,000	Vonovia Finance 1.25% 2024	1,008	0.02
600,000	Vonovia Finance 1.5% 2026	475	0.01
1,000,000	Vonovia Finance 1.75% 2027	782	0.01
800,000	Wabtec Transportation Netherlands 1.25% 2027	601	0.01
400,000	Walgreens Boots Alliance 2.125% 2026	328	0.01
850,000	Wellcome Trust 1.125% 2027	693	0.01
1,650,000	Wells Fargo 1% 2027	1,285	0.02
1,200,000	Wells Fargo 1.338% fixed to floating 2025	1,026	0.02
2,450,000	Wells Fargo 1.5% 2027	1,932	0.03
2,800,000	Wells Fargo 2% 2026	2,311	0.04
2,800,000	Wells Fargo 2.125% 2024	2,432	0.04
300,000	Wendel 2.5% 2027	248	-
200,000	Werfenlife 0.5% 2026	154	-
1,100,000	Westpac Banking 0.625% 2024	923	0.01
1,100,000	Westpac Securities 0.1% 2027	809	0.01
550,000	Westpac Securities 0.427% 2026	424	0.01
550,000	Westpac Securities 1.099% 2026	445	0.01
800,000	Whirlpool Finance Luxembourg 1.25% 2026	640	0.01
800,000	Wintershall Dea Finance 0.84% 2025	638	0.01
400,000	Wolters Kluwer 1.5% 2027	325	0.01
900,000	Worldline 0.25% 2024	754	0.01
400,000	Worley US Finance 0.875% 2026	308	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	WPC Eurobond REIT 2.125% 2027	791	0.01
350,000	WPC Eurobond REIT 2.25% 2024	298	-
1,000,000	WPP Finance 2.375% 2027	827	0.01
700,000	Wurth Finance International 0.75% 2027	547	0.01
200,000	Wurth Finance International 1% 2025	169	-
550,000	Yorkshire Building Society 0.625% 2025	442	0.01
750,000	Zimmer Biomet 1.164% 2027	577	0.01
between 5 and 10 years to maturity			
400,000	2i Rete Gas 0.579% 2031	262	-
1,150,000	3M 1.5% 2031	861	0.01
500,000	Aareal Bank 0.75% 2028	350	0.01
400,000	Abanca Bancaria 5.25% fixed to floating 2028	351	0.01
650,000	ABB Finance 0% 2030	440	0.01
350,000	AbbVie 1.25% 2031	257	-
850,000	AbbVie 2.125% 2028	690	0.01
725,000	AbbVie 2.625% 2028	607	0.01
700,000	Abertis Infraestructuras 1.125% 2028	517	0.01
1,000,000	Abertis Infraestructuras 2.25% 2029	762	0.01
1,300,000	Abertis Infraestructuras 3% 2031	997	0.02
800,000	ABN AMRO Bank 0.5% 2029	562	0.01
300,000	ABN AMRO Bank 3% 2032	240	-
1,200,000	ABN AMRO Bank 4.25% 2030	1,054	0.02
400,000	Acciona Energia Financiacion Filiales 1.375% 2032	283	-
400,000	ACEF 0.75% 2028	259	-
400,000	ACEF 1.25% 2030	245	-
400,000	Adecco International Financial Services 0.125% 2028	288	-
400,000	Adecco International Financial Services 0.5% 2031	268	-
300,000	Adecco International Financial Services 1.25% 2029	225	-
700,000	adidas 3.125% 2029	603	0.01
400,000	Aedifica REIT 0.75% 2031	230	-
650,000	Aeroporti di Roma 1.75% 2031	427	0.01
450,000	AGCO International 0.8% 2028	325	0.01
800,000	AIB 2.25% fixed to floating 2028	632	0.01
650,000	AIB 5.75% fixed to floating 2029	591	0.01
1,100,000	Air Liquide Finance 0.625% 2030	796	0.01
900,000	Air Liquide Finance 2.875% 2032	754	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Air Products and Chemicals 0.5% 2028	265	-
600,000	Air Products and Chemicals 0.8% 2032	407	0.01
1,200,000	Airbus 1.375% 2031	886	0.01
830,000	Airbus 1.625% 2030	640	0.01
550,000	Airbus 2% 2028	453	0.01
800,000	Airbus 2.375% 2032	634	0.01
750,000	Akelius Residential Property Financing 0.75% 2030	476	0.01
500,000	Akelius Residential Property Financing 1% 2028	357	0.01
600,000	Akzo Nobel 1.625% 2030	453	0.01
600,000	Akzo Nobel 2% 2032	449	0.01
550,000	Albemarle 1.625% 2028	426	0.01
400,000	Alcon Finance 2.375% 2028	325	-
250,000	Alfa Laval Treasury International 1.375% 2029	188	-
500,000	Aliaxis Finance 0.875% 2028	331	0.01
1,400,000	Allianz Finance II 1.375% 2031	1,045	0.02
800,000	Allianz Finance II 3% 2028	699	0.01
500,000	Alstom 0% 2029	348	0.01
500,000	Alstom 0.5% 2030	336	0.01
300,000	Altarea REIT 1.75% 2030	194	-
100,000	Altarea REIT 1.875% 2028	69	-
1,300,000	Altria 3.125% 2031	951	0.01
600,000	Amadeus IT 1.875% 2028	475	0.01
550,000	America Movil 2.125% 2028	449	0.01
1,100,000	American Honda Finance 0.3% 2028	805	0.01
1,100,000	American Tower REIT 0.5% 2028	800	0.01
400,000	American Tower REIT 0.95% 2030	271	-
850,000	American Tower REIT 1% 2032	551	0.01
700,000	Amprion 3.971% 2032	610	0.01
1,000,000	Anheuser-Busch InBev 1.65% 2031	752	0.01
1,450,000	Anheuser-Busch InBev 2.875% 2032	1,185	0.02
250,000	Anima 1.5% 2028	182	-
400,000	AP Moller - Maersk 0.75% 2031	264	-
2,000,000	Apple 1.375% 2029	1,580	0.02
800,000	APRR 0% 2028	584	0.01
700,000	APRR 1.25% 2028	555	0.01
400,000	APRR 1.875% 2029	325	-
450,000	Aptiv 1.6% 2028	347	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Argenta Spaarbank 1.375% fixed to floating 2029	288	-
900,000	Argentum Netherlands 2% 2030	707	0.01
400,000	Arkema 0.75% 2029	286	-
2,000,000	Aroundtown 1.625% 2028	1,165	0.02
550,000	ASB Finance 0.25% 2028	388	0.01
900,000	ASB Finance 0.5% 2029	620	0.01
900,000	ASML 0.625% 2029	671	0.01
400,000	ASML 2.25% 2032	320	0.01
400,000	Assicurazioni Generali 2.124% 2030	292	-
900,000	Assicurazioni Generali 2.429% 2031	652	0.01
350,000	Assicurazioni Generali 3.875% 2029	295	-
350,000	Assicurazioni Generali 5.8% 2032	330	0.01
850,000	ASTM 1.5% 2030	580	0.01
450,000	ASTM 1.625% 2028	331	0.01
450,000	AstraZeneca 0.375% 2029	329	0.01
600,000	AstraZeneca 1.25% 2028	475	0.01
900,000	AT&T 0.8% 2030	636	0.01
698,000	AT&T 1.6% 2028	548	0.01
1,850,000	AT&T 2.35% 2029	1,480	0.02
600,000	Athene Global Funding 0.625% 2028	428	0.01
250,000	Athora Netherlands 2.25% fixed to floating 2031	187	-
350,000	Athora Netherlands 5.375% fixed to floating 2032	289	-
250,000	Atlas Copco Finance 0.125% 2029	176	-
350,000	Atlas Copco Finance 0.75% 2032	238	-
500,000	Ausgrid Finance 0.875% 2031	330	0.01
350,000	AusNet Services 0.625% 2030	238	-
600,000	Australia & New Zealand Banking 0.669% fixed to floating 2031	451	0.01
350,000	Australia & New Zealand Banking 1.1250% fixed to floating 2029	287	-
1,200,000	Autoroutes du Sud de la France 1.375% 2028	949	0.01
1,100,000	Autoroutes du Sud de la France 1.375% 2030	848	0.01
1,900,000	Autoroutes du Sud de la France 1.375% 2031	1,424	0.02
800,000	Autoroutes du Sud de la France 2.75% 2032	653	0.01
450,000	Autostrade per l'Italia 1.625% 2028	330	0.01
1,650,000	Autostrade per l'Italia 1.875% 2029	1,159	0.02
950,000	Autostrade per l'Italia 2% 2028	693	0.01
300,000	AXA 1.125% 2028	236	-
600,000	AXA 3.75% 2030	534	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	AXA Logistics Europe Master 0.875% 2029	164	-
500,000	Balder Finland 1% 2029	295	-
250,000	Balder Finland 1.375% 2030	140	-
400,000	Balder Finland 2% 2031	227	-
700,000	Banco Bilbao Vizcaya Argentaria 0.875% fixed to floating 2029	519	0.01
900,000	Banco Bilbao Vizcaya Argentaria 1% fixed to floating 2030	723	0.01
900,000	Banco Bilbao Vizcaya Argentaria 4.375% 2029	808	0.01
600,000	Banco de Sabadell 5.125% fixed to floating 2028	533	0.01
1,000,000	Banco Santander 0.2% 2028	731	0.01
700,000	Banco Santander 1% 2031	477	0.01
500,000	Banco Santander 1.625% 2030	349	0.01
1,200,000	Banco Santander 2.125% 2028	947	0.01
1,300,000	Bank of America 0.58% fixed to floating 2029	934	0.01
1,650,000	Bank of America 0.583% fixed to floating 2028	1,232	0.02
1,000,000	Bank of America 0.654% fixed to floating 2031	667	0.01
1,050,000	Bank of America 1.102% fixed to floating 2032	713	0.01
1,400,000	Bank of America 1.662% fixed to floating 2028	1,111	0.02
1,050,000	Bank of America 3.648% fixed to floating 2029	899	0.01
500,000	Bank of Nova Scotia 0.25% 2028	354	0.01
500,000	Bankinter 1.25% fixed to floating 2032	354	0.01
600,000	Banque Federative du Credit Mutuel 0.25% 2028	441	0.01
800,000	Banque Federative du Credit Mutuel 0.25% July 2028	571	0.01
1,100,000	Banque Federative du Credit Mutuel 0.625% 2028	796	0.01
1,400,000	Banque Federative du Credit Mutuel 0.625% 2031	934	0.01
800,000	Banque Federative du Credit Mutuel 0.75% 2030	558	0.01
500,000	Banque Federative du Credit Mutuel 1.125% 2031	329	0.01
1,000,000	Banque Federative du Credit Mutuel 1.125% 2032	682	0.01
600,000	Banque Federative du Credit Mutuel 1.75% 2029	459	0.01
300,000	Banque Federative du Credit Mutuel 2.5% 2028	241	-
1,000,000	Banque Federative du Credit Mutuel 2.625% 2029	799	0.01
900,000	Banque Federative du Credit Mutuel 3.875% fixed to floating 2032	750	0.01
500,000	Banque Federative du Credit Mutuel 4% 2029	444	0.01
1,950,000	Barclays 0.577% fixed to floating 2029	1,366	0.02
950,000	Barclays 0.877% fixed to floating 2028	720	0.01
800,000	Barclays 1.106% fixed to floating 2032	522	0.01
750,000	Barclays 1.125% fixed to floating 2031	566	0.01
550,000	BASF 0.875% 2031	380	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	BASF 1.5% 2031	971	0.01
600,000	BASF 3.75% 2032	522	0.01
2,550,000	BAT International Finance 2.25% 2030	1,832	0.03
1,050,000	BAT Netherlands Finance 3.125% 2028	854	0.01
300,000	BAWAG 2.375% fixed to floating 2029	250	-
600,000	Bayer 0.375% 2029	430	0.01
600,000	Bayer 0.625% 2031	400	0.01
1,100,000	Bayer 1.125% 2030	804	0.01
1,100,000	Bayer 1.375% 2032	766	0.01
1,400,000	Bayer Capital 2.125% 2029	1,100	0.02
600,000	Becton Dickinson Euro Finance 0.334% 2028	439	0.01
950,000	Berkshire Hathaway 2.15% 2028	776	0.01
500,000	Berkshire Hathaway Finance 1.5% 2030	375	0.01
700,000	Berlin 0.375% 2031	459	0.01
900,000	Berlin 0.5% 2029	637	0.01
500,000	Bertelsmann 1.5% 2030	378	0.01
600,000	Bertelsmann 2% 2028	488	0.01
500,000	Bertelsmann 3.5% 2029	431	0.01
450,000	Bevco Lux 1% 2030	299	-
1,500,000	BG Energy Capital 2.25% 2029	1,205	0.02
400,000	Blackstone Property Partners Europe 1% 2028	258	-
550,000	Blackstone Property Partners Europe 1.625% 2030	331	0.01
400,000	Blackstone Property Partners Europe 3.625% 2029	285	-
450,000	BMW Finance 0.875% 2032	316	0.01
550,000	BMW Finance 1% 2028	427	0.01
1,750,000	BMW Finance 1.5% 2029	1,373	0.02
1,600,000	BNP Paribas 0.5% fixed to floating 2028	1,206	0.02
700,000	BNP Paribas 0.5% fixed to floating May 2028	525	0.01
900,000	BNP Paribas 0.625% 2032	559	0.01
2,200,000	BNP Paribas 0.875% fixed to floating 2030	1,550	0.02
1,000,000	BNP Paribas 1.125% fixed to floating 2032	746	0.01
1,500,000	BNP Paribas 1.375% 2029	1,104	0.02
1,450,000	BNP Paribas 1.5% 2028	1,154	0.02
700,000	BNP Paribas 1.625% 2031	487	0.01
800,000	BNP Paribas 2.1% 2032	585	0.01
1,100,000	BNP Paribas 2.5% fixed to floating 2032	862	0.01
1,500,000	BNP Paribas 2.75% fixed to floating 2028	1,233	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Booking 0.5% 2028	558	0.01
550,000	Booking 4.25% 2029	489	0.01
700,000	Booking 4.5% 2031	627	0.01
650,000	BorgWarner 1% 2031	427	0.01
700,000	Bouygues 0.5% 2030	487	0.01
800,000	Bouygues 2.25% 2029	639	0.01
1,000,000	Bouygues 4.625% 2032	902	0.01
1,950,000	BP Capital Markets 1.231% 2031	1,389	0.02
850,000	BP Capital Markets 2.519% 2028	705	0.01
900,000	BP Capital Markets 2.822% 2032	723	0.01
3,000,000	BPCE 0.25% 2031	1,984	0.03
600,000	BPCE 0.5% fixed to floating 2028	454	0.01
1,500,000	BPCE 1% 2028	1,143	0.02
700,000	BPCE 1% 2032	468	0.01
1,400,000	BPCE 1.625% 2028	1,090	0.02
1,100,000	BPCE 4% 2032	952	0.01
400,000	Brenntag Finance 0.5% 2029	267	-
550,000	British Telecommunications 3.375% 2032	453	0.01
400,000	Bruxelles Lambert 0.125% 2031	262	-
400,000	Bruxelles Lambert 3.125% 2029	341	0.01
800,000	Cadent Finance 0.625% 2030	556	0.01
400,000	Caisse Nationale de Reassurance Mutuelle Agricole 0.75% 2028	287	-
200,000	Caisse Nationale de Reassurance Mutuelle Agricole 2.125% 2029	149	-
500,000	Caisse Nationale de Reassurance Mutuelle Agricole 3.375% 2028	402	0.01
700,000	CaixaBank 0.5% fixed to floating 2029	502	0.01
700,000	CaixaBank 0.625% fixed to floating 2028	539	0.01
1,000,000	CaixaBank 0.75% fixed to floating 2028	745	0.01
700,000	CaixaBank 1.25% fixed to floating 2031	529	0.01
700,000	CaixaBank 2.25% fixed to floating 2030	566	0.01
700,000	CaixaBank 3.75% 2029	607	0.01
600,000	CaixaBank 3.75% fixed to floating 2029	522	0.01
700,000	CaixaBank 5.375% fixed to floating 2030	633	0.01
400,000	Capgemini 1.125% 2030	294	-
400,000	Capgemini 1.75% 2028	322	0.01
600,000	Capgemini 2% 2029	481	0.01
1,100,000	Capgemini 2.375% 2032	860	0.01
350,000	Capital One Financial 1.65% 2029	247	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	CapitaLand Ascendas REIT 0.75% 2028	207	-
750,000	Carlsberg Breweries 0.875% 2029	551	0.01
400,000	Carmila REIT 2.125% 2028	283	-
500,000	Carrefour 2.375% 2029	395	0.01
450,000	Castellum Helsinki Finance 0.875% 2029	258	-
350,000	CBRE Global Investors Open-Ended Fund 0.5% 2028	239	-
400,000	CBRE Global Investors Open-Ended Fund 0.9% 2029	258	-
450,000	Celanese US 0.625% 2028	288	-
400,000	Celanese US 5.337% 2029	335	0.01
400,000	Ceska sporitelna 0.5% fixed to floating 2028	282	-
350,000	Chorus 3.625% 2029	300	-
600,000	Chubb INA 1.4% 2031	424	0.01
400,000	Cia de Seguros Fidelidade 4.25% fixed to floating 2031	287	-
600,000	Cie de Saint-Gobain 1.875% 2028	480	0.01
400,000	CIMIC Finance 1.5% 2029	265	-
1,000,000	Citigroup 1.25% 2029	741	0.01
1,050,000	Citigroup 1.5% 2028	802	0.01
1,500,000	Citigroup 3.713% fixed to floating 2028	1,297	0.02
250,000	Citycon Treasury 1.625% 2028	161	-
400,000	CK Hutchison Europe Finance 18 2% 2030	298	-
400,000	CK Hutchison Europe Finance 21 0.75% 2029	276	-
1,300,000	CK Hutchison Finance 16 2% 2028	1,014	0.02
1,450,000	CK Hutchison Telecom Finance 1.125% 2028	1,066	0.02
500,000	Cloverie 1.5% 2028	386	0.01
300,000	CNP Assurances 0.375% 2028	212	-
500,000	CNP Assurances 1.25% 2029	356	0.01
400,000	CNP Assurances 2.75% 2029	315	-
2,000,000	Coca-Cola 0.125% 2029	1,451	0.02
1,050,000	Coca-Cola 1.25% 2031	784	0.01
1,550,000	Coca-Cola Europacific Partners 0.2% 2028	1,116	0.02
400,000	Coca-Cola Europacific Partners 0.7% 2031	272	-
350,000	Coca-Cola Europacific Partners 1.875% 2030	271	-
750,000	Coca-Cola HBC Finance 1.625% 2031	550	0.01
200,000	Coface 6% 2032	172	-
300,000	Cofinimmo REIT 0.875% 2030	192	-
500,000	Cofinimmo REIT 1% 2028	357	0.01
500,000	Coloplast Finance 2.75% 2030	409	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Comcast 0.75% 2032	672	0.01
2,050,000	Commerzbank 1.5% 2028	1,614	0.02
800,000	Commerzbank 1.875% 2028	612	0.01
1,000,000	Commonwealth Bank of Australia 1.936% fixed to floating 2029	835	0.02
400,000	Compass Finance Netherlands 1.5% 2028	318	-
600,000	Compass Finance Netherlands 3% 2030	503	0.01
400,000	Computershare US 1.125% 2031	259	-
1,700,000	Cooperatieve Rabobank 0.875% fixed to floating 2028	1,308	0.02
800,000	Cooperatieve Rabobank 1.125% 2031	561	0.01
900,000	Cooperatieve Rabobank 3.875% fixed to floating 2032	761	0.02
450,000	Covestro 1.375% 2030	317	-
400,000	Covestro 4.75% 2028	355	0.01
500,000	Covivio Hotels REIT 1% 2029	337	0.01
500,000	Covivio REIT 1.625% 2030	372	0.01
400,000	CPI Property 1.5% 2031	203	-
750,000	CPI Property 1.75% 2030	402	0.01
2,500,000	Credit Agricole 0.375% 2028	1,818	0.03
1,100,000	Credit Agricole 0.5% fixed to floating 2029	788	0.01
600,000	Credit Agricole 0.625% fixed to floating 2028	459	0.01
1,000,000	Credit Agricole 0.875% 2032	665	0.01
700,000	Credit Agricole 1.125% 2032	473	0.01
500,000	Credit Agricole 1.625% fixed to floating 2030	408	0.01
1,400,000	Credit Agricole 1.75% 2029	1,077	0.02
700,000	Credit Agricole Assurances 1.5% 2031	455	0.01
600,000	Credit Agricole Assurances 2% 2030	421	0.01
200,000	Credit Logement 1.35% fixed to floating 2029	164	-
1,100,000	Credit Mutuel Arkea 0.375% 2028	793	0.01
400,000	Credit Mutuel Arkea 0.75% 2030	279	-
400,000	Credit Mutuel Arkea 0.875% 2031	264	-
400,000	Credit Mutuel Arkea 1.125% 2029	295	0.01
400,000	Credit Mutuel Arkea 3.375% 2031	321	-
400,000	Credit Mutuel Arkea 3.5% 2029	332	0.01
900,000	Credit Suisse 0.65% fixed to floating 2028	595	0.01
1,150,000	Credit Suisse 2.875% fixed to floating 2032	733	0.01
3,400,000	Credit Suisse 7.75% fixed to floating 2029	2,992	0.05
500,000	Credito Emiliano 1.125% fixed to floating 2028	379	0.01
500,000	CRH Finance 1.375% 2028	389	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	CRH Funding 1.625% 2030	376	0.01
350,000	CTP 1.25% 2029	204	-
400,000	CTP 1.5% 2031	212	-
400,000	Czech Gas Networks Investments 0.45% 2029	249	-
350,000	Czech Gas Networks Investments 0.875% 2031	217	-
1,050,000	Danaher 2.5% 2030	863	0.01
650,000	Danfoss Finance I 0.375% 2028	464	0.01
300,000	Danfoss Finance II 0.75% 2031	198	-
1,300,000	Danone 0.395% 2029	948	0.01
500,000	Danone 0.52% 2030	353	0.01
400,000	Danone 3.071% 2032	340	0.01
400,000	Danske Bank 0.75% fixed to floating 2029	289	-
550,000	Danske Bank 1% fixed to floating 2031	421	0.01
450,000	Danske Bank 1.375% fixed to floating 2030	365	0.01
250,000	Danske Bank 1.5% fixed to floating 2030	199	-
800,000	Danske Bank 2.5% fixed to floating 2029	681	0.01
1,000,000	Dassault Systemes 0.375% 2029	724	0.01
500,000	De Volksbank 0.375% 2028	358	0.01
300,000	De Volksbank 1.75% fixed to floating 2030	241	-
1,700,000	Deutsche Bank 1.375% fixed to floating 2032	1,095	0.02
1,300,000	Deutsche Bank 1.75% 2028	984	0.02
1,200,000	Deutsche Bank 1.75% fixed to floating 2030	834	0.01
400,000	Deutsche Bank 1.875% fixed to floating 2028	310	-
400,000	Deutsche Bank 3.25% fixed to floating 2028	327	0.01
1,500,000	Deutsche Bank 4% fixed to floating 2032	1,175	0.02
800,000	Deutsche Bank 5.625% fixed to floating 2031	691	0.01
950,000	Deutsche Boerse 1.125% 2028	763	0.01
400,000	Deutsche Boerse 1.5% 2032	295	-
950,000	Deutsche Post 0.75% 2029	728	0.01
450,000	Deutsche Post 1% 2032	324	-
600,000	Deutsche Post 1.625% 2028	489	0.01
900,000	Deutsche Telekom 1.75% 2031	690	0.01
1,850,000	Deutsche Telekom International Finance 1.5% 2028	1,481	0.02
400,000	Deutsche Wohnen 0.5% 2031	240	-
300,000	Deutsche Wohnen 1.5% 2030	206	-
200,000	Deutsche Zentral Genossenschaftsbank Frankfurt 0.4% 2028	143	-
850,000	DH Europe Finance II 0.45% 2028	643	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,550,000	DH Europe Finance II 0.75% 2031	1,072	0.02
1,325,000	Diageo Finance 2.5% 2032	1,079	0.02
550,000	Digital Dutch Finco REIT 1% 2032	339	0.01
550,000	Digital Dutch Finco REIT 1.5% 2030	380	0.01
1,000,000	Digital Intrepid REIT 0.625% 2031	605	0.01
600,000	Digital Intrepid REIT 1.375% 2032	378	0.01
800,000	D'Infrastructures de Transport 1.475% 2031	553	0.01
700,000	D'Infrastructures de Transport 1.625% 2029	508	0.01
400,000	D'Infrastructures des Metiers de l'Environnement 0.625% 2028	277	-
1,000,000	DNB Bank 0.25% fixed to floating 2029	729	0.01
800,000	DNB Bank 0.375% fixed to floating 2028	618	0.01
950,000	Dow Chemical 1.125% 2032	639	0.01
350,000	DSV Finance 0.5% 2031	233	-
450,000	DSV Finance 1.375% 2030	333	0.01
450,000	Duke Energy 3.1% 2028	373	0.01
400,000	DXC Capital Funding 0.95% 2031	267	-
1,150,000	E.ON 0.35% 2030	797	0.01
550,000	E.ON 0.6% 2032	353	0.01
700,000	E.ON 1.625% 2029	543	0.01
550,000	E.ON 1.625% 2031	409	0.01
850,000	easyJet 1.875% 2028	606	0.01
700,000	Eaton Capital 0.577% 2030	500	0.01
400,000	Edenred 1.375% 2029	305	-
900,000	EDP Finance 1.875% 2029	702	0.01
400,000	Electrolux 2.5% 2030	309	-
250,000	Eli Lilly 0.625% 2031	174	-
300,000	Elia 1.5% 2028	233	-
600,000	Elia Transmission Belgium 0.875% 2030	429	0.01
1,300,000	Elia Transmission Belgium 3.25% 2028	1,126	0.02
1,000,000	Emerson Electric 2% 2029	791	0.02
200,000	Enagas Financiaciones 0.375% 2032	129	-
400,000	Enagas Financiaciones 1.375% 2028	318	-
700,000	Enel Finance International 0.375% 2029	492	0.01
1,650,000	Enel Finance International 0.875% 2031	1,122	0.02
1,000,000	Engie 1.375% 2029	764	0.01
1,100,000	Engie 1.5% 2028	870	0.01
2,500,000	Eni 0.375% 2028	1,826	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Eni 0.625% 2030	622	0.01
700,000	ENI 2% 2031	522	0.01
1,450,000	ENI 3.625% 2029	1,268	0.02
400,000	EP Infrastructure 1.816% 2031	227	-
650,000	EP Infrastructure 2.045% 2028	402	0.01
400,000	EQT 0.875% 2031	245	-
550,000	EQT 2.375% 2028	428	0.01
600,000	EQT 2.875% 2032	428	0.01
400,000	ERG 0.875% 2031	263	-
300,000	Erste & Steiermaerkische Banka 0.75% fixed to floating 2028	217	-
500,000	Erste Bank 0.1% fixed to floating 2028	364	0.01
600,000	Erste Bank 0.25% 2031	392	0.01
400,000	Erste Bank 0.875% fixed to floating 2032	281	-
500,000	Erste Bank 1% fixed to floating 2030	390	0.01
200,000	Erste Bank 1.625% fixed to floating 2031	153	-
400,000	Erste Bank AG 0.25% 2029	275	-
800,000	EssilorLuxottica 0.5% 2028	616	0.01
800,000	EssilorLuxottica 0.75% 2031	565	0.01
650,000	Essity 0.25% 2031	421	0.01
450,000	Essity Capital 0.25% 2029	312	-
400,000	Euroclear Investments 1.5% 2030	301	-
950,000	Eurofins Scientific 0.875% 2031	633	0.01
300,000	Eurogrid 1.113% 2032	209	-
1,000,000	Eurogrid 1.5% 2028	785	0.01
850,000	Euronext 0.75% 2031	577	0.01
400,000	Eutelsat 1.5% 2028	253	-
400,000	EXOR 0.875% 2031	265	-
250,000	Exor 1.75% 2028	197	-
650,000	Exor 2.25% 2030	488	0.01
450,000	Experian Europe 1.56% 2031	329	0.01
850,000	Exxon Mobil 0.524% 2028	637	0.01
550,000	Exxon Mobil 0.835% 2032	365	0.01
550,000	Fairfax Financial 2.75% 2028	424	0.01
1,650,000	FedEx 0.45% 2029	1,158	0.02
700,000	FedEx 1.3% 2031	489	0.01
300,000	Ferrovial Emisiones 0.54% 2028	209	-
850,000	Fidelity National Information Services 1% 2028	626	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Fidelity National Information Services 2% 2030	643	0.01
500,000	Firmenich Productions 1.75% 2030	388	0.01
350,000	Fiserv 1.625% 2030	256	-
450,000	Fomento Economico Mexicano 0.5% 2028	325	0.01
1,700,000	Fresenius 0.75% 2028	1,252	0.02
400,000	Fresenius 2.875% 2030	303	-
600,000	Fresenius 5% 2029	515	0.01
300,000	Fresenius Finance Ireland 0.875% 2031	185	-
700,000	Fresenius Finance Ireland 3% 2032	510	0.01
900,000	Fresenius Medical Care 1.5% 2030	624	0.01
1,200,000	Gecina REIT 1.375% 2028	943	0.01
300,000	GELF REIT 1.125% 2029	200	-
800,000	General Electric 1.5% 2029	621	0.01
600,000	General Motors Financial 0.65% 2028	418	0.01
1,550,000	GlaxoSmithKline Capital 1.75% 2030	1,218	0.02
950,000	Glencore Capital Finance 1.125% 2028	693	0.01
600,000	Global Switch Finance 1.375% 2030	447	0.01
900,000	Goldman Sachs 0.75% 2032	579	0.01
1,450,000	Goldman Sachs 0.875% 2030	1,014	0.02
850,000	Goldman Sachs 1.25% 2029	626	0.01
2,750,000	Goldman Sachs 2% 2028	2,186	0.03
1,100,000	Goldman Sachs 3% 2031	881	0.01
600,000	Grand City Properties 0.125% 2028	354	0.01
450,000	Great-West Lifeco 4.7% 2029	408	0.01
350,000	H&M Finance 0.25% 2029	234	-
600,000	Hannover Rueck 1.125% 2028	465	0.01
350,000	Heathrow Funding 1.125% 2030	241	-
1,200,000	Heathrow Funding 1.5% 2030	864	0.01
350,000	HeidelbergCement Finance Luxembourg 1.75% 2028	278	-
600,000	Heimstaden Bostad Treasury 0.75% 2029	355	0.01
550,000	Heimstaden Bostad Treasury 1% 2028	365	0.01
400,000	Heimstaden Bostad Treasury 1.375% 2028	265	-
550,000	Heimstaden Bostad Treasury 1.625% 2031	309	-
1,200,000	Heineken 1.5% 2029	928	0.01
900,000	Heineken 1.75% 2031	689	0.01
400,000	Hemso Treasury 0% 2028	267	-
400,000	Henkel 0.5% 2032	269	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Highland 0.934% 2031	279	-
500,000	HOCHTIEF 0.625% 2029	330	0.01
1,000,000	Holcim Finance Luxembourg 0.5% 2030	665	0.01
550,000	Holcim Finance Luxembourg 0.5% 2031	361	0.01
800,000	Holcim Finance Luxembourg 0.625% 2030	548	0.01
2,350,000	Holcim Finance Luxembourg 2.25% 2028	1,895	0.03
600,000	Honeywell International 0.75% 2032	408	0.01
650,000	Honeywell International 2.25% 2028	540	0.01
750,000	HSBC 0.641% fixed to floating 2029	536	0.01
1,100,000	HSBC 0.77% fixed to floating 2031	741	0.01
750,000	HSBC 3.125% 2028	616	0.01
800,000	HSBC Continental Europe 1.375% 2028	628	0.01
900,000	Iberdrola Finanzas SA 3.125% 2028	782	0.01
500,000	Iberdrola Finanzas SA 3.375% 2032	427	0.01
500,000	Icade REIT 0.625% 2031	305	-
500,000	Icade REIT 1% 2030	324	-
600,000	Icade REIT 1.625% 2028	440	0.01
700,000	Icade Sante REIT 1.375% 2030	452	0.01
950,000	Illinois Tool Works 1% 2031	688	0.01
300,000	Imerys 1% 2031	182	-
500,000	Indigo 1.625% 2028	382	0.01
1,400,000	Infineon Technologies 1.625% 2029	1,074	0.02
600,000	Informa 1.25% 2028	449	0.01
700,000	ING 0.25% fixed to floating 2029	499	0.01
1,000,000	ING 0.25% fixed to floating 2030	688	0.01
1,100,000	ING 0.375% fixed to floating 2028	805	0.01
500,000	ING 0.875% fixed to floating 2030	348	0.01
800,000	ING 0.875% fixed to floating 2032	597	0.01
600,000	ING 1% fixed to floating 2030	469	0.01
700,000	ING 1% fixed to floating 2032	511	0.01
600,000	ING 1.625% fixed to floating 2029	498	0.01
1,100,000	ING 1.75% fixed to floating 2031	811	0.01
800,000	ING 2% 2028	633	0.01
1,000,000	ING 2.125% fixed to floating 2031	804	0.01
1,100,000	ING 2.5% 2030	882	0.01
1,000,000	ING 2.5% fixed to floating 2029	859	0.01
500,000	In'li 1.125% 2029	354	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Inmobiliaria Colonial REIT 2.5% 2029	225	-
700,000	Inmobiliaria Colonial Socimi REIT 0.75% 2029	476	0.01
400,000	Intermediate Capital 2.5% 2030	250	-
2,100,000	International Business Machines 0.3% 2028	1,566	0.02
2,000,000	International Business Machines 0.65% 2032	1,332	0.02
700,000	International Business Machines 0.875% 2030	509	0.01
2,400,000	International Business Machines 1.5% 2029	1,856	0.03
1,050,000	Intesa Sanpaolo 0.75% 2028	774	0.01
2,110,000	Intesa Sanpaolo 1.75% 2028	1,631	0.03
1,200,000	Intesa Sanpaolo 1.75% 2029	893	0.01
500,000	InteSanpaolo 1.35% 2031	329	0.01
350,000	Investor 1.5% 2030	266	-
450,000	Investor 2.75% 2032	366	0.01
400,000	Iren 0.25% 2031	246	-
1,000,000	Iren 0.875% 2029	687	0.01
750,000	Italgas 0% 2028	535	0.01
750,000	Italgas 1% 2031	494	0.01
600,000	Italgas 1.625% 2029	454	0.01
400,000	JAB 1% 2031	268	-
1,600,000	JAB 2% 2028	1,264	0.02
400,000	JAB 4.75% 2032	356	0.01
400,000	JCDecaux 1.625% 2030	282	-
400,000	JCDecaux 2.625% 2028	315	-
550,000	JDE Peet's 0.5% 2029	388	0.01
400,000	JDE Peet's 0.625% 2028	296	-
770,000	John Deere Cash Management 2.2% 2032	607	0.01
1,050,000	Johnson Controls International 1% 2032	714	0.01
450,000	Johnson Controls International 3% 2028	377	0.01
2,100,000	JPMorgan Chase 1.001% fixed to floating 2031	1,470	0.02
1,950,000	JPMorgan Chase 1.047% fixed to floating 2032	1,315	0.02
1,850,000	JPMorgan Chase 1.638% fixed to floating 2028	1,474	0.02
1,800,000	JPMorgan Chase 1.963% fixed to floating 2030	1,391	0.02
400,000	Jyske Bank 0.25% fixed to floating 2028	299	-
250,000	Jyske Bank 2.25% fixed to floating 2029	211	-
1,100,000	KBC 0.125% fixed to floating 2029	784	0.01
500,000	KBC 0.625% fixed to floating 2031	366	0.01
400,000	KBC 0.75% 2031	269	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	KBC 0.75% fixed to floating 2028	459	0.01
1,000,000	KBC 1.625% fixed to floating 2029	824	0.01
500,000	Kering 0.75% 2028	389	0.01
500,000	Kering 1.875% 2030	404	0.01
600,000	Kerry Financial Services 0.325% 2029	427	0.01
550,000	Kerry Financial Services 0.875% 2031	371	0.01
800,000	KKR Finance V 1.625% 2029	578	0.01
700,000	Klepierre REIT 1.25% 2031	454	0.01
400,000	Klepierre REIT 1.625% 2032	259	-
1,300,000	Klepierre REIT 2% 2029	963	0.01
350,000	Kojamo 0.875% 2029	228	-
1,100,000	Koninklijke Ahold Delhaize 0.375% 2030	769	0.01
250,000	Koninklijke DSM 0.25% 2028	184	-
650,000	Koninklijke DSM 0.625% 2032	432	0.01
300,000	Koninklijke KPN 0.875% 2032	194	-
500,000	Koninklijke Philips 1.375% 2028	383	0.01
400,000	Koninklijke Philips 2% 2030	300	-
900,000	Kraft Heinz 2.25% 2028	733	0.01
400,000	La Mondiale 2.125% 2031	270	-
300,000	LANXESS 0.625% 2029	204	-
500,000	LANXESS 1.75% 2028	389	0.01
200,000	Lar Espana Real Estate Socimi REIT 1.843% 2028	123	-
400,000	LEG Immobilien 0.875% 2029	278	-
400,000	LEG Immobilien 1% 2032	233	-
500,000	LEG Immobilien SE 0.75% 2031	310	-
500,000	Legrand 0.375% 2031	335	0.01
700,000	Legrand 0.75% 2030	508	0.01
400,000	Liberty Mutual 4.625% 2030	338	0.01
1,700,000	Linde 1.375% 2031	1,284	0.02
1,000,000	Linde Finance 0.55% 2032	681	0.01
500,000	Logicor Financing 0.875% 2031	286	-
400,000	Logicor Financing 1.625% 2030	258	-
550,000	London Stock Exchange 1.75% 2029	429	0.01
350,000	Louis Dreyfus Finance 1.625% 2028	264	-
600,000	LVMH 0.125% 2028	457	0.01
1,000,000	LVMH 0.375% 2031	705	0.01
550,000	LYB International Finance II 1.625% 2031	377	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Macquarie 0.35% 2028	395	0.01
400,000	Macquarie 0.943% 2029	287	-
650,000	Macquarie 0.95% 2031	427	0.01
200,000	Madrilena Red de Gas Finance 2.25% 2029	146	-
300,000	Mapfre 2.875% 2030	219	-
400,000	Marsh & McLennan 1.979% 2030	303	-
550,000	Mastercard 1% 2029	422	0.01
400,000	McDonald's 0.25% 2028	292	-
1,700,000	McDonald's 1.6% 2031	1,265	0.02
700,000	McDonald's 2.625% 2029	577	0.01
350,000	Mediobanca Banca di Credito Finanziario 0.75% fixed to floating 2028	252	-
400,000	Mediobanca Banca di Credito Finanziario 1% fixed to floating 2029	288	-
1,350,000	Medtronic Global 0.375% 2028	998	0.02
750,000	Medtronic Global 1.625% 2031	567	0.01
750,000	Medtronic Global 3% 2028	644	0.01
1,550,000	Medtronic Global 3.125% 2031	1,302	0.02
500,000	Mercedes-Benz 1.125% 2031	357	0.01
1,450,000	Mercedes-Benz 1.5% 2029	1,136	0.02
2,550,000	Mercedes-Benz 2.375% 2030	2,088	0.03
400,000	Mercialys REIT 2.5% 2029	270	-
400,000	Merck Financial Services 0.5% 2028	302	-
1,300,000	Merck Financial Services 0.875% 2031	916	0.01
400,000	Merlin Properties Socimi REIT 2.375% 2029	297	-
400,000	Metso Outotec 0.875% 2028	290	-
300,000	Michelin 0% 2028	219	-
900,000	Michelin 0.25% 2032	589	0.01
1,150,000	Microsoft 3.125% 2028	1,047	0.02
500,000	Mitsubishi UFJ Financial 0.848% 2029	367	0.01
600,000	Mitsubishi UFJ Financial 3.556% 2032	510	0.01
700,000	Mizuho Financial 0.47% fixed to floating 2029	498	0.01
700,000	Mizuho Financial 0.693% 2030	477	0.01
450,000	Mizuho Financial 0.797% 2030	315	-
700,000	MMS USA 1.75% 2031	514	0.01
350,000	Molnlycke 0.625% 2031	227	-
350,000	Molnlycke 0.875% 2029	244	0.01
450,000	Mondelez International Netherlands 0.25% 2029	318	-
1,100,000	Mondelez International Netherlands 0.625% 2032	725	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Mondelez International Netherlands 0.875% 2031	724	0.01
250,000	Mondi Finance Europe 2.375% 2028	205	-
650,000	Moody's 0.95% 2030	471	0.01
3,850,000	Morgan Stanley 0.497% fixed to floating 2031	2,584	0.04
1,050,000	Morgan Stanley 2.95% fixed to floating 2032	825	0.01
1,000,000	Muenchener Hypothekenbank 0.375% 2029	704	0.01
550,000	Nasdaq 1.75% 2029	423	0.01
1,810,000	National Australia Bank 1.375% 2028	1,424	0.02
1,500,000	National Australia Bank 2.125% 2028	1,235	0.02
1,400,000	National Grid 0.163% 2028	1,021	0.02
600,000	National Grid 0.25% 2028	431	0.01
800,000	National Grid 2.949% 2030	650	0.01
400,000	National Grid Electricity Distribution East Midlands 3.53% 2028	346	0.01
400,000	National Grid Electricity Distribution East Midlands 3.949% 2032	349	0.01
550,000	National Grid Electricity Transmission 0.823% 2032	364	0.01
400,000	Nationale-Nederlanden Bank 0.5% 2028	287	-
550,000	Nationwide Building Society 0.25% 2028	391	0.01
1,200,000	Nationwide Building Society 2% fixed to floating 2029	1,003	0.02
800,000	Naturgy Finance 0.75% 2029	566	0.01
700,000	Naturgy Finance 1.5% 2028	551	0.01
700,000	NatWest 0.67% fixed to floating 2029	493	0.01
140,000	NatWest 0.78% fixed to floating 2030	97	-
500,000	NatWest 1.043% fixed to floating 2032	355	0.01
400,000	NE Property 2% 2030	244	-
400,000	Nerval 2.875% 2032	284	-
200,000	Nerval 3.625% 2028	160	-
500,000	Nestle Finance International 0.25% 2029	368	0.01
2,400,000	Nestle Finance International 1.5% 2030	1,875	0.03
1,500,000	Nestle Finance International 3% 2028	1,313	0.02
1,000,000	New York Life Global Funding 0.25% 2028	729	0.01
450,000	NN 0.875% 2031	301	-
1,000,000	Nordea Bank 0.5% 2028	728	0.01
500,000	Nordea Bank 0.5% 2031	344	0.01
650,000	Nordea Bank 0.625% fixed to floating 2031	495	0.01
450,000	Nordea Bank 2.5% 2029	366	0.01
800,000	Nordea Bank 2.875% 2032	651	0.01
200,000	Norsk Hydro 2% 2029	146	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	NorteGas Energia 0.905% 2031	257	-
1,200,000	Novartis Finance 0% 2028	877	0.01
1,200,000	Novartis Finance 0.625% 2028	915	0.01
1,750,000	Novo Nordisk Finance Netherlands 0.125% 2028	1,303	0.02
850,000	NTT Finance 0.342% 2030	593	0.01
650,000	NTT Finance 0.399% 2028	476	0.01
700,000	Nykredit Realkredit 0.375% 2028	500	0.01
400,000	Nykredit Realkredit 0.875% fixed to floating 2031	300	-
450,000	Omnicom Finance 1.4% 2031	324	-
1,300,000	OMV 1.875% 2028	1,054	0.02
1,300,000	OMV 2.375% 2032	1,014	0.02
400,000	OP Corporate Bank 0.375% 2028 (Issue June 2021)	287	-
400,000	OP Corporate Bank 0.375% 2028 (Issue Sept 2021)	281	-
700,000	OP Corporate Bank 0.625% 2029	480	0.01
750,000	OP Corporate Bank 1.625% fixed to floating 2030	607	0.01
1,600,000	Orange 0.125% 2029	1,130	0.02
1,000,000	Orange 0.5% 2032	644	0.01
2,300,000	Orange 1.375% 2028	1,826	0.03
400,000	Origin Energy Finance 1% 2029	278	-
400,000	P3 1.625% 2029	260	-
1,100,000	PepsiCo 0.5% 2028	839	0.01
900,000	PepsiCo 1.125% 2031	667	0.01
1,200,000	Pernod Ricard 0.875% 2031	833	0.01
700,000	Pernod Ricard 1.75% 2030	544	0.01
600,000	Philip Morris International 0.8% 2031	381	0.01
700,000	Philip Morris International 2.875% 2029	563	0.01
400,000	Phoenix 4.375% 2029	331	0.01
400,000	PKN ORLEN 1.125% 2028	284	-
550,000	PPG Industries 2.75% 2029	452	0.01
400,000	Procter & Gamble 0.35% 2030	289	-
700,000	Procter & Gamble 1.25% 2029	544	0.01
1,525,000	Prologis Euro Finance REIT 0.625% 2031	989	0.02
400,000	Prologis Euro Finance REIT 1% 2029	293	-
800,000	Prologis Euro Finance REIT 1.875% 2029	621	0.01
700,000	Prologis International Funding II 1.75% 2028	551	0.01
350,000	Prologis International Funding II 2.375% 2030	263	-
400,000	Prologis International Funding II 3.125% 2031	314	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Prologis International Funding II 3.625% 2030	459	0.01
400,000	Prosegur Cia de Seguridad 2.5% 2029	294	-
550,000	Prosus 1.288% 2029	369	0.01
900,000	Prosus 1.539% 2028	645	0.01
450,000	Prosus 2.031% 2032	281	-
500,000	Prosus 2.085% 2030	344	0.01
450,000	Public Storage REIT 0.5% 2030	300	-
350,000	Public Storage REIT 0.875% 2032	228	-
400,000	Raiffeisen Bank International 1.5% fixed to floating 2030	296	-
400,000	Raiffeisen Bank International 2.875% fixed to floating 2032	289	-
400,000	Raiffeisen Bank International 7.375% fixed to floating 2032	351	0.01
300,000	Raiffeisenbank 1% fixed to floating 2028	204	-
300,000	Raytheon Technologies 2.15% 2030	229	-
450,000	Reckitt Benckiser Treasury Services Nederland 0.75% 2030	324	-
550,000	RELX Finance 0.875% 2032	375	0.01
300,000	Ren Finance 1.75% 2028	238	-
300,000	Rentokil Initial 0.5% 2028	217	-
150,000	Rentokil Initial 0.5% 2028 (German listing)	109	-
450,000	Rentokil Initial Finance 4.375% 2030	404	0.01
700,000	Repsol Europe Finance 0.375% 2029	498	0.01
300,000	Repsol International Finance 2.625% 2030	249	-
800,000	Richemont International 0.75% 2028	622	0.02
450,000	Richemont International 1.125% 2032	322	-
1,100,000	Richemont International 1.5% 2030	853	0.01
200,000	Roadster Finance 1.625% 2029	158	-
600,000	Robert Bosch Investment Nederland 2.625% 2028	511	0.01
900,000	Royal Bank of Canada 2.125% 2029	712	0.01
550,000	RWE 0.5% 2028	403	0.01
350,000	RWE 0.625% 2031	233	-
750,000	RWE 2.75% 2030	604	0.01
600,000	Safran 0.75% 2031	417	0.01
400,000	Sagax Euro MTN 0.75% 2028	265	-
350,000	Sagax Euro MTN 1% 2029	216	-
300,000	Saint-Gobain 1.875% 2031	227	-
600,000	Sandvik 0.375% 2028	426	0.01
400,000	Sandvik 3.75% 2029	344	0.01
300,000	SANEF 0.95% 2028	217	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Sanofi 1.25% 2029	393	0.01
2,200,000	Sanofi 1.375% 2030	1,703	0.03
1,300,000	Sanofi 1.5% 2030	1,029	0.02
550,000	Santander UK 0.603% fixed to floating 2029	379	0.01
900,000	SAP 0.375% 2029	665	0.01
700,000	SAP 1.25% 2028	563	0.01
1,000,000	SAP 1.625% 2031	772	0.01
250,000	SATO 1.375% 2028	158	-
450,000	SBB Treasury 0.75% 2028	254	-
800,000	SBB Treasury 1.125% 2029	449	0.02
450,000	Scentre REIT 1.45% 2029	319	-
300,000	Scentre REIT 1.75% 2028	224	-
1,150,000	Schlumberger Finance 2% 2032	869	0.01
700,000	Schneider Electric 3.5% 2032	611	0.01
650,000	Securitas 0.25% 2028	446	0.01
400,000	Segro Capital REIT 0.5% 2031	251	-
300,000	Segro Capital REIT 1.875% 2030	225	-
400,000	SELP Finance REIT 0.875% 2029	266	-
550,000	SES 3.5% 2029	442	0.01
450,000	Shell International Finance 0.5% 2031	304	-
2,400,000	Shell International Finance 1.25% 2028	1,883	0.03
950,000	Shell International Finance 1.25% 2032	673	0.01
900,000	Siemens Financieringsmaatschappij 0.5% 2032	611	0.01
2,100,000	Siemens Financieringsmaatschappij 1% 2030	1,583	0.02
1,850,000	Siemens Financieringsmaatschappij 1.375% 2030	1,426	0.02
950,000	Siemens Financieringsmaatschappij 2.875% 2028	826	0.01
300,000	Sika Capital 1.5% 2031	220	-
200,000	Sirius Real Estate 1.75% 2028	120	-
400,000	Skandinaviska Enskilda Banken 0.375% 2028	292	-
1,350,000	Skandinaviska Enskilda Banken 0.625% 2029	955	0.01
400,000	Skandinaviska Enskilda Banken 0.75% fixed to floating 2031	300	-
600,000	SKF 0.875% 2029	424	0.01
300,000	Smith & Nephew 4.565% 2029	266	-
400,000	Smurfit Kappa Treasury 0.5% 2029	275	-
600,000	Snam 0% 2028	418	0.01
700,000	Snam 0.625% 2031	458	0.01
800,000	Snam 0.75% 2029	578	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Societe Fonciere Lyonnaise REIT 0.5% 2028	284	-
1,900,000	Societe Generale 0.125% 2028	1,392	0.02
1,000,000	Societe Generale 0.5% fixed to floating 2029	710	0.01
700,000	Societe Generale 1% fixed to floating 2030	544	0.01
700,000	Societe Generale 1.125% fixed to floating 2031	530	0.01
1,000,000	Societe Generale 1.375% 2028	764	0.01
1,700,000	Societe Generale 1.75% 2029	1,283	0.02
500,000	Societe Generale 2.125% 2028	390	0.01
900,000	Societe Generale 4.25% 2032	795	0.01
1,050,000	Sodexo 1% 2028	824	0.01
200,000	Sodexo 1% 2029	151	-
500,000	SpareBank 1 Oestlandet 0.125% 2028	360	0.01
400,000	SpareBank 1 SMN 0.01% 2028	287	-
450,000	SSE 2.875% 2029	372	0.01
400,000	Standard Chartered 0.8% fixed to floating 2029	282	-
350,000	Standard Chartered 0.85% fixed to floating 2028	265	-
600,000	Standard Chartered 1.2% fixed to floating 2031	442	0.01
1,000,000	Stellantis 0.75% 2029	707	0.01
300,000	Stellantis 1.125% 2029	222	-
650,000	Stellantis 2.75% 2032	487	0.01
850,000	Stellantis 4.5% 2028	753	0.01
600,000	Stora Enso 0.625% 2030	411	0.01
750,000	Stora Enso 2.5% 2028	620	0.01
1,200,000	Stryker 2.625% 2030	964	0.01
600,000	Suez 2.375% 2030	466	0.01
600,000	Suez 4.625% 2028	538	0.01
600,000	Suez 5% 2032	544	0.01
1,050,000	Sumitomo Mitsui Financial 0.632% 2029	738	0.01
650,000	Svenska Handelsbanken 0.05% 2028	469	0.01
450,000	Svenska Handelsbanken 0.5% 2030	311	-
700,000	Svenska Handelsbanken 1.375% 2029	528	0.01
700,000	Svenska Handelsbanken 1.625% fixed to floating 2029	596	0.01
800,000	Svenska Handelsbanken 2.625% 2029	663	0.01
500,000	Swedbank 0.2% 2028	363	0.01
550,000	Swedbank 3.625% fixed to floating 2032	450	0.01
450,000	Swiss Life Finance I 0.5% 2031	282	-
350,000	Sydney Airport Finance 1.75% 2028	270	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Takeda Pharmaceutical 1% 2029	446	0.01
1,000,000	Takeda Pharmaceutical 1.375% 2032	698	0.01
950,000	Takeda Pharmaceutical 3% 2030	789	0.01
400,000	Talanx 4% 2029	352	0.01
400,000	TDC Net 5.056% 2028	347	0.01
600,000	TDF Infrastructure 1.75% 2029	402	0.01
450,000	Technip Energies 1.125% 2028	323	-
750,000	Tele2 2.125% 2028	599	0.01
400,000	Telefonaktiebolaget LM Ericsson 1% 2029	266	-
800,000	Telefonica Emisiones 1.807% 2032	579	0.01
800,000	Telefonica Emisiones 2.592% 2031	640	0.01
3,600,000	Telefonica Emisiones 2.932% 2029	3,008	0.05
400,000	Teleperformance 3.75% 2029	333	0.01
300,000	Telia 0.125% 2030	199	-
1,225,000	Telstra 1.375% 2029	940	0.01
500,000	Terega 0.875% 2030	335	0.01
700,000	Terna 0.375% 2029	497	0.01
550,000	Terna 0.75% 2032	359	0.01
450,000	Tesco Corporate Treasury Services 0.375% 2029	308	-
500,000	Thales 1% 2028	384	0.01
400,000	Thames Water Utilities Finance 0.875% 2028	301	-
400,000	Thames Water Utilities Finance 1.25% 2032	275	-
1,650,000	Thermo Fisher Scientific 0.875% 2031	1,151	0.02
1,750,000	Thermo Fisher Scientific 1.375% 2028	1,375	0.02
1,200,000	Thermo Fisher Scientific Finance I 0.8% 2030	859	0.01
400,000	Tikehau Capital 1.625% 2029	267	-
950,000	Toronto-Dominion Bank 1.952% 2030	726	0.01
1,900,000	Toronto-Dominion Bank 3.129% 2032	1,535	0.02
2,000,000	TotalEnergies Capital Canada 2.125% 2029	1,614	0.02
2,000,000	TotalEnergies Capital International 1.994% 2032	1,545	0.02
400,000	Toyota Finance Australia 0.44% 2028	303	-
200,000	Transmission Finance 0.375% 2028	139	-
550,000	Transurban Finance 1.45% 2029	413	0.01
1,300,000	Transurban Finance 1.75% 2028	1,017	0.02
1,000,000	Traton Finance Luxembourg 0.75% 2029	708	0.01
2,050,000	UBS 0.25% fixed to floating 2028	1,483	0.02
900,000	UBS 0.875% 2031	599	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	UBS 3.125% fixed to floating 2030	823	0.01
400,000	UMG 1.625% 2029	295	-
1,000,000	Unibail-Rodamco-Westfield REIT 1.375% 2031	663	0.01
1,700,000	Unibail-Rodamco-Westfield REIT 1.875% 2031	1,204	0.02
900,000	Unibail-Rodamco-Westfield REIT 2% 2032	623	0.01
650,000	UniCredit 0.8% fixed to floating 2029	463	0.01
700,000	UniCredit 0.85% 2031	449	0.01
950,000	UniCredit 0.925% fixed to floating 2028	722	0.01
400,000	UniCredit 1.625% 2032	266	-
650,000	UniCredit 1.8% 2030	463	0.01
450,000	Unilever Finance Netherlands 1.25% 2031	337	0.01
2,400,000	Unilever Finance Netherlands 1.375% 2029	1,874	0.03
1,900,000	Unilever Finance Netherlands 1.75% 2030	1,514	0.02
400,000	UNIQA Insurance 1.375% 2030	282	-
350,000	Universal Music 3.75% 2032	293	-
900,000	Upjohn Finance 1.908% 2032	606	0.01
1,000,000	UPM-Kymmene 0.125% 2028	716	0.01
400,000	UPM-Kymmene 0.5% 2031	268	-
500,000	Vantage Towers 0.75% 2030	404	0.01
1,200,000	Veolia Environnement 0.5% 2031	798	0.01
400,000	Veolia Environnement 0.664% 2031	276	-
800,000	Veolia Environnement 0.8% 2032	540	0.01
1,700,000	Veolia Environnement 1.5% 2029	1,312	0.02
2,500,000	Veolia Environnement 1.59% 2028	1,999	0.03
600,000	Veolia Environnement 1.94% 2030	471	0.01
1,250,000	Verizon Communications 0.375% 2029	892	0.01
1,850,000	Verizon Communications 1.25% 2030	1,353	0.02
950,000	Verizon Communications 4.25% 2030	851	0.01
350,000	Vestas Wind Systems Finance 1.5% 2029	272	-
400,000	Vesteda Finance 0.75% 2031	256	-
400,000	VGP 1.5% 2029	232	-
400,000	VGP 2.25% 2030	233	-
450,000	VIA Outlets 1.75% 2028	300	-
400,000	Vicinity Centres REIT 1.125% 2029	262	-
300,000	Vier Gas Transport 0.125% 2029	201	-
400,000	Vier Gas Transport 1.5% 2028	304	-
400,000	Vier Gas Transport 4.625% 2032	355	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Vinci 0.5% 2032	473	0.01
1,700,000	Vinci 1.625% 2029	1,362	0.02
800,000	Vinci 1.75% 2030	628	0.01
700,000	Visa 2% 2029	568	0.01
550,000	Viterra Finance 1% 2028	390	0.01
400,000	Vivendi 1.125% 2028	300	-
2,900,000	Vodafone 1.6% 2031	2,123	0.03
550,000	Volkswagen Financial Services 0.375% 2030	358	0.01
300,000	Volkswagen Financial Services 3.375% 2028	249	-
1,000,000	Volkswagen International Finance 0.875% 2028	718	0.01
500,000	Volkswagen International Finance 1.25% 2032	332	0.01
600,000	Volkswagen International Finance 3.25% 2030	485	0.01
1,200,000	Volkswagen International Finance 4.375% 2030	1,031	0.02
1,050,000	Volkswagen Leasing 0.625% 2029	715	0.01
900,000	Vonovia 0.25% 2028	609	0.01
1,300,000	Vonovia 0.625% 2029	845	0.01
400,000	Vonovia 0.625% 2031	248	-
900,000	Vonovia 0.75% 2032	527	0.01
900,000	Vonovia 1.875% 2028	678	0.01
1,000,000	Vonovia 2.375% 2032	702	0.01
600,000	Vonovia 5% 2030	521	0.01
700,000	Vonovia Finance 1% 2030	464	0.01
500,000	Vonovia Finance 2.125% 2030	359	0.01
850,000	WalMart 4.875% 2029	817	0.01
700,000	Wells Fargo 0.625% 2030	475	0.01
1,200,000	Wells Fargo 1.741% fixed to floating 2030	900	0.01
300,000	Wendel 1% 2031	195	-
500,000	Westlake 1.625% 2029	357	0.01
1,600,000	Westpac Banking 0.766% fixed to floating 2031	1,202	0.02
650,000	Westpac Banking 1.45% 2028	511	0.01
1,700,000	Wintershall Dea Finance 1.332% 2028	1,214	0.02
200,000	Wintershall Dea Finance 1.823% 2031	130	-
550,000	Wolters Kluwer 0.75% 2030	389	0.01
800,000	Woolworths 0.375% 2028	557	0.01
800,000	WPC Eurobond REIT 0.95% 2030	512	0.01
450,000	Wurth Finance International 2.125% 2030	359	0.01
500,000	Yorkshire Building Society 0.5% 2028	359	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
400,000	Abeille Vie 6.25% 2033	339	0.01
700,000	ABN AMRO Bank 1% 2033	455	0.01
700,000	ABN AMRO Bank 1.25% 2034	450	0.01
700,000	ABN AMRO Bank 4.5% 2034	614	0.01
700,000	ABN AMRO Bank 5.125% fixed to floating 2033	615	0.01
300,000	Adidas 0.625% 2035	184	-
550,000	AIA 0.88% fixed to floating 2033	379	0.01
400,000	Allianz Finance II 0.5% 2033	257	-
1,100,000	American Medical Systems Europe 1.875% 2034	780	0.01
600,000	Amprion 0.625% 2033	371	0.01
3,100,000	Anheuser-Busch InBev 2.75% 2036	2,365	0.04
600,000	APA Infrastructure 1.25% 2033	375	0.01
1,200,000	APRR 1.5% 2033	871	0.01
700,000	ASTM 2.375% 2033	444	0.01
1,500,000	AT&T 2.45% 2035	1,072	0.02
1,550,000	AT&T 3.15% 2036	1,182	0.02
1,350,000	Bank of America 2.824% fixed to floating 2033	1,044	0.02
1,700,000	Banque Federative du Credit Mutuel 3.75% 2033	1,433	0.02
1,450,000	Barclays 5.262% fixed to floating 2034	1,264	0.02
500,000	BASF 1.625% 2037	324	-
1,000,000	Bayer 1% 2036	597	0.01
400,000	Belfius Bank 1.25% fixed to floating 2034	273	-
1,550,000	Berkshire Hathaway 1.625% 2035	1,051	0.02
800,000	BHP Billiton Finance 3.125% 2033	642	0.01
250,000	Blackstone Finance 3.5% 2034	186	-
300,000	BMW Finance 0.2% 2033	189	-
700,000	BNP Paribas 0.875% fixed to floating 2033	481	0.01
700,000	Booking 4.75% 2034	630	0.01
800,000	Bouygues 3.25% 2037	599	0.01
1,400,000	BP Capital Markets 1.104% 2034	893	0.01
800,000	BPCE 1.75% fixed to floating 2034	575	0.01
600,000	Bristol-Myers Squibb 1.75% 2035	433	0.01
600,000	CaixaBank 6.25% fixed to floating 2033	532	0.01
650,000	CCEP Finance Ireland 0.875% 2033	421	0.01
750,000	Citigroup 4.112% fixed to floating 2033	640	0.01
400,000	CK Hutchison Europe Finance 21 1% 2033	246	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Coca-Cola 0.375% 2033	611	0.01
1,350,000	Coca-Cola 1.625% 2035	959	0.01
1,150,000	Colgate-Palmolive 1.375% 2034	828	0.01
900,000	Cooperatieve Rabobank 0.625% 2033	568	0.01
1,400,000	Credit Agricole 3.875% 2034	1,189	0.02
400,000	Credit Logement 1.081% fixed to floating 2034	281	-
700,000	Credit Mutuel Arkea 0.875% 2033	443	0.01
1,300,000	Credit Suisse 0.625% 2033	636	0.01
1,100,000	Deutsche Telekom International Finance 7.5% 2033	1,236	0.02
650,000	Diageo Capital 1.875% 2034	479	0.01
600,000	DNB Bank 4.625% fixed to floating 2033	523	0.01
500,000	DSV Finance 0.75% 2033	306	-
400,000	DSV Finance 0.875% 2036	225	-
400,000	Duke Energy 3.85% 2034	326	0.01
600,000	E.ON 0.875% 2034	377	0.01
1,200,000	E.ON International Finance 5.75% 2033	1,180	0.02
350,000	East Japan Railway 0.773% 2034	217	-
750,000	East Japan Railway 1.85% 2033	550	0.01
450,000	Eli Lilly 0.5% 2033	295	-
900,000	Enel Finance International 0.875% 2034	533	0.01
1,050,000	Enel Finance International 1.125% 2034	652	0.01
550,000	Enel Finance International 1.25% 2035	340	0.01
500,000	Engie 1% 2036	292	-
1,200,000	Engie 1.875% 2033	835	0.01
1,000,000	Engie 2% 2037	648	0.01
650,000	ENI 1% 2034	400	0.01
300,000	Equinix REIT 1% 2033	193	-
400,000	Erste Bank 4% fixed to floating 2033	324	-
300,000	Eurogrid 0.741% 2033	193	-
300,000	Exor 1.75% 2034	188	-
400,000	FedEx 0.95% 2033	252	-
350,000	Fomento Economico Mexicano 1% 2033	214	-
300,000	Fresenius 1.125% 2033	179	-
400,000	Gecina REIT 0.875% 2033	257	-
600,000	Gecina REIT 0.875% 2036	341	0.01
800,000	Gecina REIT 1.625% 2034	530	0.01
450,000	Glencore Capital Finance 1.25% 2033	271	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Goldman Sachs 1% 2033	605	0.01
900,000	GSK Consumer Healthcare Capital 2.125% 2034	652	0.01
750,000	Heathrow Funding 1.875% 2034	478	0.01
800,000	Holcim Finance Luxembourg 0.625% 2033	495	0.01
800,000	Honeywell International 4.125% 2034	695	0.01
350,000	Illinois Tool Works 3% 2034	284	-
750,000	Imperial Brands Finance Netherlands 1.75% 2033	465	0.01
700,000	ING 4.125% fixed to floating 2033	584	0.01
800,000	ING 5.25% fixed to floating 2033	740	0.01
300,000	Italgas 0.5% 2033	181	-
350,000	JDE Peet's 1.125% 2033	224	-
1,800,000	Johnson & Johnson 1.65% 2035	1,324	0.02
900,000	JPMorgan Chase 0.597% fixed to floating 2033	576	0.01
500,000	Koninklijke 0.875% 2033	314	-
450,000	Koninklijke Philips 2.625% 2033	334	0.01
500,000	LEG Immobilien 0.875% 2033	283	-
500,000	LEG Immobilien 1.5% 2034	295	-
400,000	Logicor Financing 2% 2034	223	-
450,000	LSEG Netherlands 0.75% 2033	300	-
750,000	McDonald's 0.875% 2033	492	0.01
450,000	McDonald's 3% 2034	366	0.01
750,000	Medtronic Global 3.375% 2034	623	0.01
1,200,000	Mercedes-Benz 1.125% 2034	798	0.01
850,000	Mercedes-Benz 2.125% 2037	614	0.01
200,000	Merck 1.375% 2036	135	-
450,000	Merck 2.5% 2034	361	0.01
600,000	Merlin Properties REIT 1.875% 2034	367	0.01
700,000	Microsoft 2.625% 2033	579	0.01
500,000	Mizuho Financial 0.843% 2033	322	0.01
400,000	Mondelez International 0.75% 2033	260	-
200,000	Mondelez International 2.375% 2035	146	-
600,000	Morgan Stanley 1.102% fixed to floating 2033	392	0.01
1,750,000	Morgan Stanley 5.148% fixed to floating 2034	1,608	0.02
300,000	Nasdaq 0.9% 2033	188	-
450,000	National Grid 0.75% 2033	278	-
450,000	National Grid 3.245% 2034	354	0.01
900,000	Nestle Finance International 0% 2033	560	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Nestle Finance International 0.625% 2034	227	-
900,000	Nestle Finance International 1.75% 2037	633	0.01
1,100,000	Nestle Finance International 3.375% 2034	944	0.01
400,000	Nykredit Realkredit 5.5% fixed to floating 2032	349	0.01
1,600,000	Orange 0.625% 2033	1,002	0.02
2,033,000	Orange 8.125% 2033	2,351	0.04
1,150,000	Philip Morris International 1.875% 2037	638	0.01
750,000	Prologis Euro Finance REIT 1% 2035	456	0.01
550,000	Prologis International Funding II 0.75% 2033	324	-
600,000	Prosus 1.985% 2033	356	0.01
500,000	Prosus 2.778% 2034	318	0.01
400,000	PSA Tresorerie 6% 2033	385	0.01
400,000	Raiffeisen Bank International 1.375% fixed to floating 2033	249	-
800,000	Red Electrica Financiaciones 0.5% 2033	527	0.01
400,000	Repsol Europe Finance 0.875% 2033	254	-
400,000	RWE 1% 2033	252	-
700,000	Siemens Financieringsmaatschappij 3% 2033	586	0.01
550,000	Simon International Finance REIT 1.125% 2033	352	0.01
400,000	Smurfit Kappa Treasury 1% 2033	248	-
300,000	Snam 1% 2034	183	-
500,000	Snam 1.25% 2034	317	0.01
850,000	Stellantis 1.25% 2033	527	0.01
700,000	Suez 2.875% 2034	524	0.01
400,000	Svenska Handelsbanken 3.25% fixed to floating 2033	327	0.01
1,150,000	Telefonica Europe 5.875% 2033	1,134	0.02
450,000	Telia 1.625% 2035	308	-
750,000	Telia 2.125% 2034	552	0.01
600,000	Telia 3.5% 2033	506	0.01
1,250,000	Thermo Fisher Scientific 2.875% 2037	961	0.01
500,000	Thermo Fisher Scientific 3.65% 2034	429	0.01
1,050,000	Thermo Fisher Scientific Finance I 1.125% 2033	704	0.01
500,000	Traton Finance Luxembourg 1.25% 2033	310	-
1,630,000	UBS 0.625% 2033	1,030	0.02
800,000	Unibail-Rodamco-Westfield REIT 1.375% 2033	504	0.01
1,750,000	Unibail-Rodamco-Westfield REIT 2% 2036	1,128	0.02
600,000	Unilever Finance Netherlands 1.625% 2033	443	0.01
450,000	Unilever Finance Netherlands 2.25% 2034	347	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Veolia Environnement 1.25% 2035	447	0.01
750,000	Veolia Environnment 6.125% 2033	768	0.01
850,000	Verizon Communications 1.125% 2035	524	0.01
2,050,000	Verizon Communications 1.3% 2033	1,376	0.02
1,100,000	Verizon Communications 4.75% 2034	1,004	0.02
350,000	Vestas Wind Systems Finance 2% 2034	253	-
400,000	Vienna Insurance 1% 2036	233	-
500,000	Vier Gas Transport 0.5% 2034	283	-
450,000	Visa 2.375% 2034	351	0.01
700,000	Vodafone 2.875% 2037	509	0.01
1,100,000	Volkswagen International Finance 3.3% 2033	870	0.01
700,000	Vonovia 1% 2033	409	0.01
900,000	Vonovia Finance 1.125% 2034	500	0.01
200,000	Wendel 1.375% 2034	121	-
550,000	Wesfarmers 0.954% 2033	352	0.01
between 15 and 25 years to maturity			
450,000	Aegon 4% fixed to floating 2044	391	0.01
400,000	AG Insurance 3.5% fixed to floating 2047	323	-
900,000	Airbus 2.375% 2040	599	0.01
1,000,000	Allianz 0.875% fixed to floating 2047	818	0.01
1,200,000	Allianz 2.241% fixed to floating 2045	993	0.02
1,600,000	Anheuser-Busch InBev 3.7% 2040	1,298	0.02
415,000	Aquarius & Investments 4.25% fixed to floating 2043	369	0.01
700,000	ASR Nederland 5.125% fixed to floating 2045	616	0.01
700,000	ASR Nederland 7% fixed to floating 2043	620	0.01
1,250,000	Assicurazioni Generali 5.5% fixed to floating 2047	1,117	0.02
600,000	Assurances du Credit Mutuel 1.85% fixed to floating 2042	380	0.01
1,450,000	AT&T 2.6% 2038	1,014	0.02
450,000	Aviva 3.375% fixed to floating 2045	374	0.01
800,000	Aviva 3.875% fixed to floating 2044	693	0.01
950,000	AXA 1.375% fixed to floating 2041	621	0.01
1,050,000	AXA 1.875% fixed to floating 2042	693	0.01
600,000	AXA 3.375% fixed to floating 2047	492	0.01
950,000	AXA 4.25% fixed to floating 2043	767	0.01
900,000	Becton Dickinson Euro Finance 1.336% 2041	492	0.01
700,000	Bouygues 5.375% 2042	633	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	BP Capital Markets 0.933% 2040	208	-
550,000	BP Capital Markets 1.467% 2041	304	-
550,000	CCEP Finance Ireland 1.5% 2041	322	0.01
1,100,000	Chubb INA 2.5% 2038	753	0.01
300,000	CNP Assurances 4.25% fixed to floating 2045	263	-
700,000	CNP Assurances 4.5% fixed to floating 2047	614	0.01
1,000,000	Coca-Cola 0.8% 2040	561	0.01
400,000	Coca-Cola 1% 2041	227	-
300,000	Colgate-Palmolive 0.875% 2039	181	-
1,300,000	Comcast 1.25% 2040	771	0.01
400,000	Danica Pension 4.375% fixed to floating 2045	342	0.01
400,000	Deutsche Boerse 1.25% fixed to floating 2047	308	-
900,000	Deutsche Telekom 2.25% 2039	624	0.01
200,000	Deutsche Wohnen 1.3% 2041	89	-
650,000	DH Europe Finance II 1.35% 2039	388	0.01
1,150,000	Dow Chemical 1.875% 2040	668	0.01
450,000	East Japan Railway 1.104% 2039	257	-
200,000	ELM 3.375% fixed to floating 2047	160	-
500,000	Engie 1.25% 2041	259	-
400,000	Euronext 1.5% 2041	217	-
1,050,000	Exxon Mobil 1.408% 2039	604	0.01
600,000	Hannover Rueck 1.125% fixed to floating 2039	407	0.01
700,000	Hannover Rueck 1.375% fixed to floating 2042	443	0.01
300,000	Hannover Rueck 1.75% fixed to floating 2040	206	-
600,000	Hannover Rueck 5.875% fixed to floating 2043	542	0.01
800,000	Heineken 1.75% 2040	506	0.01
550,000	Helvetia Europe 2.75% fixed to floating 2041	376	0.01
850,000	International Business Machines 1.2% 2040	494	0.01
650,000	Investor 1.5% 2039	404	0.01
700,000	JAB 2.25% 2039	419	0.01
500,000	John Deere Cash Management 1.65% 2039	330	0.01
700,000	Mapfre 4.375% fixed to floating 2047	585	0.01
750,000	Medtronic Global 1.375% 2040	427	0.01
1,550,000	Medtronic Global 2.25% 2039	1,063	0.02
400,000	Michelin 0.625% 2040	208	-
500,000	Michelin 2.5% 2038	387	0.01
350,000	Mondelez International 1.375% 2041	201	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Mondelez International Netherlands 1.25% 2041	362	0.01
800,000	Munich Re 1% fixed to floating 2042	495	0.01
900,000	Munich Re 1.25% fixed to floating 2041	594	0.01
850,000	National Grid Electricity Transmission 0.872% 2040	432	0.01
500,000	Nestle Finance International 0.875% 2041	285	-
900,000	NN 4.6250% fixed to floating 2044	791	0.01
400,000	NN 5.25% fixed to floating 2043	328	0.01
750,000	Novartis Finance 1.7% 2038	522	0.01
600,000	PepsiCo 0.875% 2039	348	0.01
450,000	Procter & Gamble 0.9% 2041	258	-
700,000	Procter & Gamble 1.875% 2038	508	0.01
550,000	Prologis Euro Finance REIT 1% 2041	274	-
700,000	Richemont International 1.625% 2040	445	0.01
750,000	Richemont International 2% 2038	519	0.01
800,000	Sanofi 1.875% 2038	579	0.01
500,000	SCOR 3% fixed to floating 2046	406	0.01
1,100,000	Shell International Finance 0.875% 2039	597	0.01
2,150,000	Siemens Financieringsmaatschappij 1.75% 2039	1,503	0.02
300,000	Societa Cattolica 4.25% fixed to floating 2047	255	-
400,000	Talanx 1.75% fixed to floating 2042	255	-
600,000	Talanx 2.25% fixed to floating 2047	455	0.01
500,000	Telefonica Emisiones 1.864% 2040	302	-
400,000	Telefonica Emisiones 1.957% 2039	253	-
900,000	Thermo Fisher Scientific Finance I 1.625% 2041	531	0.01
1,800,000	TotalEnergies Capital International 1.535% 2039	1,150	0.02
500,000	Unilever 1.5% 2039	326	0.01
300,000	UNIQA Insurance 2.375% fixed to floating 2041	184	-
200,000	UNIQA Insurance 6% fixed to floating 2046	178	-
1,050,000	Verizon Communications 1.85% 2040	648	0.01
1,875,000	Verizon Communications 2.875% 2038	1,388	0.02
200,000	Vienna Insurance 3.75% fixed to floating 2046	168	-
400,000	Vienna Insurance 4.875% fixed to floating 2042	317	0.01
450,000	Vodafone 2.5% 2039	302	-
1,100,000	Volkswagen International Finance 4.125% 2038	886	0.01
300,000	Vonovia 1.5% 2041	146	-
400,000	Vonovia Finance 1% 2041	172	-
400,000	Vonovia Finance 1.625% 2039	206	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Wuestenrot Wuerttembergische 2.125% fixed to floating 2041	124	-
500,000	Zurich Finance Ireland Designated Activity 1.625% 2039	309	-
greater than 25 years to maturity			
400,000	Adecco International Financial Services 1% fixed to floating 2082	270	-
400,000	Ageas 1.875% fixed to floating 2051	252	-
300,000	Ageas 3.25% fixed to floating 2049	224	-
1,100,000	Allianz 1.301% fixed to floating 2049	759	0.01
700,000	Allianz 2.121% fixed to floating 2050	500	0.01
800,000	Allianz 4.252% fixed to floating 2052	649	0.01
350,000	Argentum Netherlands 2.75% fixed to floating 2049	268	-
350,000	ASR Nederland 3.375% fixed to floating 2049	265	-
450,000	Assicurazioni Generali 5% fixed to floating 2048	396	0.01
600,000	AusNet Services 1.625% fixed to floating 2081	433	0.01
600,000	AXA 3.25% fixed to floating 2049	471	0.01
400,000	CNP Assurances 1.875% fixed to floating 2053	251	-
400,000	CNP Assurances 2% fixed to floating 2050	288	-
500,000	CNP Assurances 2.5% fixed to floating 2051	360	0.01
800,000	Credit Agricole Assurances 2.625% fixed to floating 2048	620	0.01
700,000	Credit Agricole Assurances 4.75% fixed to floating 2048	597	0.01
400,000	Deutsche Boerse 2% fixed to floating 2048	308	-
850,000	Deutsche Telekom 1.75% 2049	482	0.01
450,000	DH Europe Finance II 1.8% 2049	255	-
700,000	Eli Lilly 1.125% 2051	341	0.01
550,000	Eli Lilly 1.375% 2061	245	-
850,000	Eli Lilly 1.7% 2049	501	0.01
100,000	Engie 5.95% 2111	90	-
300,000	Euroclear Investments 1.375% fixed to floating 2051	203	-
300,000	Euroclear Investments 2.625% fixed to floating 2048	237	-
650,000	JT International Financial Services 2.375% fixed to floating 2081	512	0.01
100,000	JT International Financial Services 2.875% fixed to floating 2083	74	-
500,000	Linde 1% 2051	242	-
200,000	Mapfre 4.125% fixed to floating 2048	160	-
650,000	Medtronic Global 1.625% 2050	338	0.01
650,000	Medtronic Global 1.75% 2049	350	0.01
600,000	Merck 1.625% fixed to floating 2079	500	0.01
600,000	Merck 1.625% fixed to floating 2080	471	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Merck 2.875% fixed to floating 2079	630	0.01
900,000	Munich Re 3.25% fixed to floating 2049	712	0.01
600,000	Mutuelle Assurance 2.125% fixed to floating 2052	358	0.01
500,000	NN 4.625% fixed to floating 2048	426	0.01
500,000	Orange 1.375% 2049	285	-
600,000	PepsiCo 1.05% 2050	307	-
350,000	Prologis Euro Finance REIT 1.5% 2049	174	-
625,000	Sampo 2.5% fixed to floating 2052	413	0.01
500,000	Sampo 3.375% fixed to floating 2049	388	0.01
500,000	SCOR 1.375% fixed to floating 2051	309	-
950,000	Southern 1.875% fixed to floating 2081	656	0.01
250,000	Storebrand Livsforsikring 1.875% fixed to floating 2051	155	-
600,000	Swiss Re Finance Luxembourg 2.534% fixed to floating 2050	434	0.01
500,000	Swiss Re Finance UK 2.714% fixed to floating 2052	344	0.01
350,000	Telia 1.375% fixed to floating 2081	275	-
400,000	Telia 2.75% fixed to floating 2083	310	-
300,000	Telia 4.625% fixed to floating 2082	260	-
650,000	Thermo Fisher Scientific 1.875% 2049	362	0.01
550,000	Thermo Fisher Scientific Finance I 2% 2051	301	-
700,000	Unibail-Rodamco-Westfield REIT 1.75% 2049	360	0.01
500,000	Vonovia 1.625% 2051	199	-
450,000	Zurich Finance Ireland Designated Activity 1.875% fixed to floating 2050	313	-
Perpetual			
700,000	Achmea 4.25% fixed to floating Perpetual	606	0.01
1,000,000	Allianz 3.375% fixed to floating Perpetual	856	0.01
1,400,000	Allianz FRN Perpetual	1,231	0.02
200,000	Arkema 1.5% fixed to floating Perpetual	149	-
300,000	Arkema 2.75% fixed to floating Perpetual	247	-
400,000	Aroundtown 1.625% fixed to floating Perpetual	115	-
450,000	Aroundtown 2.875% fixed to floating Perpetual	152	-
500,000	Aroundtown 3.375% fixed to floating Perpetual	206	-
1,050,000	Assicurazioni Generali 4.596% fixed to floating Perpetual	904	0.01
1,300,000	AXA 3.941% fixed to floating Perpetual	1,125	0.02
700,000	BNP Paribas 4.032% fixed to floating Perpetual	597	0.01
1,850,000	BP Capital Markets 3.25% fixed to floating Perpetual	1,506	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,700,000	BP Capital Markets 3.625% fixed to floating Perpetual	1,291	0.02
300,000	Caisse Nationale de Reassurance Mutuelle Agricole 6.375% fixed to floating Perpetual	270	-
300,000	CNP Assurances 4.00% fixed to floating Perpetual	262	-
1,300,000	Credit Agricole Assurances 4.25% fixed to floating Perpetual	1,121	0.02
400,000	Credit Agricole Assurances 4.5% fixed to floating Perpetual	345	0.01
400,000	Danone 1% fixed to floating Perpetual	297	-
500,000	Elia FRN Perpetual	432	0.01
450,000	ELM 2.6% fixed to floating Perpetual	369	0.01
1,050,000	ELM 4.5% fixed to floating Perpetual	882	0.01
1,100,000	Enel 1.375% fixed to floating Perpetual	769	0.01
650,000	Enel 1.875% fixed to floating Perpetual	411	0.01
300,000	Enel 2.25% fixed to floating Perpetual	228	-
450,000	Enel 3.375% fixed to floating Perpetual	360	0.01
900,000	Enel 3.5% fixed to floating Perpetual	754	0.01
850,000	Enel FRN Perpetual	735	0.01
600,000	Engie 1.5% fixed to floating Perpetual	421	0.01
800,000	Engie 1.625% fixed to floating Perpetual	648	0.01
600,000	Engie 1.875% fixed to floating Perpetual	383	0.01
650,000	ENI 2% fixed to floating Perpetual	479	0.01
1,200,000	ENI 2.625% fixed to floating Perpetual	962	0.01
650,000	ENI 2.75% fixed to floating Perpetual	444	0.01
1,050,000	ENI 3.375% fixed to floating Perpetual	771	0.01
400,000	Grand City Properties 1.5% fixed to floating Perpetual	146	-
300,000	Holcim Finance Luxembourg 3% fixed to floating Perpetual	255	-
500,000	Iberdrola Finanzas 1.575% fixed to floating Perpetual	361	0.01
700,000	Iberdrola International 1.45% fixed to floating Perpetual	526	0.01
700,000	Iberdrola International 1.825% fixed to floating Perpetual	472	0.01
1,200,000	Iberdrola International 1.874% fixed to floating Perpetual	946	0.01
1,100,000	Iberdrola International 2.25% fixed to floating Perpetual	778	0.01
400,000	Iberdrola International 2.625% fixed to floating Perpetual	345	0.01
1,000,000	Iberdrola International 3.25% fixed to floating Perpetual	851	0.01
250,000	La Mondiale 5.05% fixed to floating Perpetual	219	-
300,000	NN 4.375% fixed to floating Perpetual	262	-
600,000	NN 4.5% fixed to floating Perpetual	517	0.01
600,000	OMV 2.875% fixed to floating Perpetual	432	0.01
700,000	OMV 2.875% fixed to floating Perpetual (Luxembourg listing)	598	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	OMV 6.25% fixed to floating Perpetual	502	0.01
300,000	Orange 1.375% fixed to floating Perpetual	207	-
400,000	Orange 1.75% fixed to floating Perpetual	289	-
500,000	Orange 1.75% fixed to floating Perpetual (French Listing)	391	0.01
600,000	Orange 2.375% fixed to floating Perpetual	502	0.01
850,000	Orange 5% fixed to floating Perpetual	754	0.01
1,100,000	Orange 5.25% fixed to floating Perpetual	981	0.02
400,000	Sogecap 4.125% fixed to floating Perpetual	339	0.01
350,000	SSE 3.125% fixed to floating Perpetual	280	-
700,000	SSE 4% fixed to floating Perpetual	565	0.01
950,000	TotalEnergies 1.625% fixed to floating Perpetual	682	0.01
1,000,000	TotalEnergies 1.75% fixed to floating Perpetual	835	0.01
750,000	TotalEnergies 2% fixed to floating Perpetual	504	0.01
950,000	TotalEnergies 2% fixed to floating Perpetual (French Listing)	718	0.01
850,000	TotalEnergies 2.125% fixed to floating Perpetual	536	0.01
1,800,000	TotalEnergies 2.625% fixed to floating Perpetual	1,493	0.02
550,000	TotalEnergies 3.25% fixed to floating Perpetual	358	0.01
1,150,000	TotalEnergies 3.369% fixed to floating Perpetual	950	0.01
500,000	Unibail-Rodamco-Westfield 2.875% fixed to floating Perpetual REIT	332	0.01
300,000	Veolia Environnement 1.625% fixed to floating Perpetual	229	-
1,000,000	Volkswagen International Finance 3.375% fixed to floating Perpetual	841	0.01
800,000	Volkswagen International Finance 3.5% fixed to floating Perpetual	578	0.01
800,000	Volkswagen International Finance 3.5% fixed to floating Perpetual (Luxembourg listing)	655	0.01
700,000	Volkswagen International Finance 3.748% fixed to floating Perpetual	526	0.01
1,300,000	Volkswagen International Finance 3.875% fixed to floating Perpetual	953	0.01
1,300,000	Volkswagen International Finance 3.875% fixed to floating Perpetual (Luxembourg listing)	1,018	0.02
900,000	Volkswagen International Finance 4.375% fixed to floating Perpetual	651	0.01
1,000,000	Volkswagen International Finance 4.625% fixed to floating Perpetual	784	0.01
1,550,000	Volkswagen International Finance 4.625% fixed to floating Perpetual (German listing)	1,303	0.02
Government Bonds (0.15%)		**6,870**	**0.11**
between 5 and 10 years to maturity			
9,430,000	France (Govt of) 0% Index-Linked 2029	6,870	0.11

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Yen Denominated Bonds (0.17%)		**11,352**	**0.17**
Corporate Bonds (0.17%)		**11,352**	**0.17**
less than 5 years to maturity			
100,000,000	Barclays 0.654% fixed to floating 2027	616	0.01
200,000,000	BPCE 1.258% 2024	1,265	0.02
100,000,000	Hikari Tsushin 1.78% 2027	646	0.01
500,000,000	NTT Finance 0.28% 2027	3,106	0.05
between 5 and 10 years to maturity			
170,000,000	Berkshire Hathaway 0.437% 2031	975	-
100,000,000	Kansai Electric Power 0.405% 2029	605	0.01
100,000,000	Kyushu Electric Power 0.375% 2029	601	0.01
200,000,000	NTT Finance 0.38% 2030	1,218	0.02
200,000,000	Takeda Pharmaceutical 0.4% 2031	1,185	0.02
between 15 and 25 years to maturity			
100,000,000	Berkshire Hathaway 0.969% 2041	522	0.01
greater than 25 years to maturity			
100,000,000	Mitsubishi 0.51% fixed to floating 2081	613	0.01
New Zealand Dollar Denominated Bonds (0.00%)		**262**	**-**
Corporate Bonds (0.00%)		**262**	**-**
between 5 and 10 years to maturity			
500,000	Westpac New Zealand 6.19% fixed to floating 2032	262	-
Sterling Denominated Bonds (4.76%)		**257,066**	**3.95**
Corporate Bonds (4.37%)		**241,758**	**3.71**
less than 5 years to maturity			
700,000	ABN AMRO Bank 1.375% 2025	652	0.01
300,000	ABP Finance 6.25% 2026	305	0.01
200,000	Affinity Water Finance 5.875% 2026	204	-
250,000	Akelius Residential Property 2.375% 2025	226	-
500,000	America Movil 5% 2026	492	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	American Honda Finance 1.5% 2027	341	0.01
600,000	Amgen 5.5% 2026	612	0.01
1,100,000	Anglian Water Services Financing 4.5% 2026	1,084	0.02
400,000	Anheuser-Busch InBev 9.75% 2024	430	0.01
450,000	APA Infrastructure 4.25% 2024	438	0.01
600,000	AT&T 2.9% 2026	553	0.01
400,000	Athene Global Funding 1.75% 2027	328	0.01
250,000	Babcock International 1.875% 2026	210	-
1,400,000	Banco Santander 1.375% 2024	1,323	0.02
400,000	Banco Santander 3.125% fixed to floating 2026	370	0.01
300,000	Bank of Montreal 1% 2026	257	-
700,000	Bank of Montreal 1.5% 2024	655	0.01
300,000	Bank of Nova Scotia 1.25% 2025	268	-
600,000	Bank of Nova Scotia 1.375% 2023	582	0.01
350,000	Bank of Nova Scotia 2.875% 2027	314	0.01
800,000	Banque Federative du Credit Mutuel 1.25% 2025	718	0.01
600,000	Banque Federative du Credit Mutuel 4.875% 2025	594	0.01
1,200,000	Barclays 3.125% 2024	1,172	0.02
2,200,000	Barclays 3.25% 2027	1,968	0.03
200,000	Barclays Bank 5.75% 2026	200	-
1,400,000	BAT International Finance 4% 2026	1,303	0.02
100,000	Bazalgette Finance 2.375% 2027	88	-
250,000	Blackstone Property Partners Europe 2% 2025	214	-
500,000	BNP Paribas 1.875% 2027	419	0.01
600,000	BNP Paribas 3.375% 2026	563	0.01
200,000	Bouygues 5.5% 2026	202	-
250,000	BUPA Finance 1.75% 2027	213	-
250,000	BUPA Finance 5% 2026	238	-
400,000	CaixaBank 1.5% fixed to floating 2026	349	0.01
250,000	Canadian Imperial Bank of Commerce 1.875% 2026	227	-
500,000	Canary Wharf Investment 2.625% 2025	425	0.01
1,250,000	Citigroup 2.75% 2024	1,223	0.02
500,000	Citigroup 5.15% 2026	500	0.01
350,000	CK Hutchison Telecom Finance 2% 2027	298	0.01
250,000	Close Brothers Finance 2.75% 2026	226	-
750,000	Compass 2% 2025	698	0.01
400,000	Cooperatieve Rabobank 5.25% 2027	385	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Coventry Building Society 1.875% 2023	244	-
1,000,000	Credit Suisse 1.125% 2025	841	0.01
550,000	Credit Suisse 7% fixed to floating 2027	516	0.01
400,000	Deutsche Bank 2.625% 2024	371	0.01
400,000	Deutsche Bank 3.875% 2024	390	0.01
400,000	Deutsche Bank 4% fixed to floating 2026	374	0.01
650,000	Deutsche Telekom International Finance 2.5% 2025	617	0.01
550,000	Diageo Finance 1.75% 2026	497	0.01
1,150,000	Digital Stout REIT 4.25% 2025	1,112	0.02
600,000	DNB Bank 2.625% fixed to floating 2026	565	0.01
900,000	DNB Bank 4% fixed to floating 2027	850	0.01
450,000	Eastern Power Networks 5.75% 2024	453	0.01
950,000	Enel Finance International 5.625% 2024	956	0.02
450,000	Experian Finance 2.125% 2024	430	0.01
200,000	FirstGroup 6.875% 2024	199	-
400,000	Gatwick Funding 6.125% 2026	403	0.01
250,000	General Motors Financial 1.55% 2027	207	-
590,000	General Motors Financial 2.35% 2025	546	0.01
300,000	Glencore Finance Europe 3.125% 2026	277	0.01
900,000	Goldman Sachs 4.25% 2026	871	0.01
800,000	Hammerson REIT 3.5% 2025	690	0.01
400,000	Heathrow Funding 6.75% 2026	409	0.01
1,200,000	Heathrow Funding 7.125% 2024	1,202	0.02
400,000	Henkel 1.25% 2026	355	0.01
750,000	HSBC 1.75% fixed to floating 2027	645	0.01
1,600,000	HSBC 2.256% fixed to floating 2026	1,442	0.02
2,150,000	HSBC 5.75% 2027	2,114	0.03
250,000	Hutchison Whampoa Finance UK 5.625% 2026	252	-
400,000	Iberdrola Finanzas 7.375% 2024	409	0.01
1,150,000	Imperial Brands Finance 5.5% 2026	1,126	0.02
300,000	Imperial Brands Finance 8.125% 2024	308	0.01
500,000	Informa 3.125% 2026	451	0.01
500,000	ING 3% 2026	465	0.01
500,000	InterContinental Hotels 3.75% 2025	475	0.01
550,000	Johnson & Johnson 5.5% 2024	561	0.01
650,000	JPMorgan Chase 0.991% fixed to floating 2026	587	0.01
200,000	Koninklijke KPN 5% 2026	197	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Kraft Heinz Foods 4.125% 2027	286	0.01
1,015,000	Land Securities Capital Markets REIT 2.375% 2027	908	0.01
250,000	Leeds Building Society 1.375% 2027	208	-
250,000	Leeds Building Society 1.5% fixed to floating 2027	217	-
400,000	Liberty Living Finance 2.625% 2024	372	0.01
800,000	Lloyds Banking 2.25% 2024	759	0.01
250,000	London & Quadrant Housing Trust 2.625% 2026	231	-
900,000	LVMH 1.125% 2027	785	0.01
550,000	Macquarie Bank 1.125% 2025	491	0.01
1,350,000	Metropolitan Life Global Funding I 3.5% 2026	1,283	0.02
650,000	Morgan Stanley 2.625% 2027	586	0.01
700,000	Motability Operations 3.75% 2026	678	0.01
850,000	National Grid 3.5% 2026	792	0.01
850,000	National Grid Electricity Distribution West Midlands 6% 2025	854	0.01
500,000	NatWest 2.875% fixed to floating 2026	459	0.01
400,000	Nestle 0.625% 2025	359	0.01
600,000	Nestle Finance International 2.25% 2023	591	0.01
950,000	New York Life Global Funding 1.5% 2027	820	0.01
250,000	Next 3% 2025	235	-
400,000	NIBC Bank 3.125% 2023	391	0.01
150,000	Northumbrian Water Finance 1.625% 2026	131	-
600,000	Northumbrian Water Finance 2.375% 2027	525	0.01
200,000	Pension Insurance 6.5% 2024	198	-
200,000	Places for People Treasury 2.875% 2026	183	-
200,000	Porterbrook Rail Finance 7.125% 2026	209	-
350,000	Realty Income REIT 1.125% 2027	287	0.01
200,000	Realty Income REIT 1.875% 2027	173	-
300,000	Rothesay Life 3.375% 2026	270	0.01
200,000	Rothesay Life 8% 2025	206	-
250,000	Royal Bank of Canada 1% 2026	216	-
500,000	Royal Bank of Canada 1.125% 2025	448	0.01
900,000	Santander UK 3.625% 2026	837	0.01
750,000	Santander UK 7.098% fixed to floating 2027	761	0.01
250,000	Scentre REIT 3.875% 2026	233	-
700,000	Severn Trent Utilities Finance 3.625% 2026	671	0.01
800,000	Siemens Financieringsmaatschappij 2.75% 2025	767	0.01
200,000	Skipton Building Society 2% fixed to floating 2026	179	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	Sky 6% 2027	1,204	0.02
190,000	Society of Lloyd's 4.75% 2024	186	-
650,000	Southern Gas Networks 4.875% 2023	650	0.01
300,000	Southern Water Services Finance 6.64% 2026	309	0.01
300,000	Stagecoach 4% 2025	280	0.01
350,000	Swedbank 1.375% fixed to floating 2027	298	0.01
800,000	Telefonica Emisiones 5.375% 2026	798	0.01
700,000	Tesco Corporate Treasury Services 2.5% 2025	655	0.01
1,200,000	Thames Water Utilities Finance 1.875% 2024	1,157	0.02
800,000	Toronto-Dominion Bank 2.875% 2027	726	0.01
1,000,000	Toyota Motor Credit 0.75% 2026	856	0.01
256,000	TP ICAP Finance 5.25% 2024	249	-
200,000	Tritax Big Box REIT 2.625% 2026	178	-
750,000	Unilever 1.5% 2026	678	0.01
550,000	United Utilities Water 5.625% 2027	564	0.01
168,000	Vicinity Centres REIT 3.375% 2026	155	-
450,000	Virgin Money UK 3.125% fixed to floating 2025	426	0.01
200,000	Virgin Money UK 3.375 fixed to floating 2026	185	-
450,000	Virgin Money UK 4% fixed to floating 2026	418	0.01
200,000	Virgin Money UK 4% fixed to floating 2027	181	-
1,700,000	Volkswagen Financial Services 1.625% 2024	1,627	0.03
800,000	Volkswagen International Finance 3.375% 2026	731	0.01
2,800,000	Wells Fargo 2% 2025	2,584	0.04
200,000	Whitbread 3.375% 2025	184	-
200,000	Yorkshire Building Society 3.5% 2026	190	-
350,000	Yorkshire Water Finance 1.75% 2026	308	0.01
between 5 and 10 years to maturity			
150,000	3i 5.75% 2032	149	-
200,000	A2Dominion Housing 3.5% 2028	179	-
1,000,000	Aegon 6.125% 2031	1,033	0.02
241,000	America Movil 5.75% 2030	244	-
300,000	Amgen 4% 2029	283	0.01
110,000	Anglian Water Osprey Financing 2% 2028	84	-
200,000	Anglian Water Services Financing 6.293% 2030	213	-
200,000	Anglo American Capital 3.375% 2029	173	-
300,000	Annington Funding 2.308% 2032	215	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Annington Funding 3.184% 2029	332	0.01
250,000	APA Infrastructure 3.125% 2031	197	-
700,000	Aroundtown 3% 2029	437	0.01
420,000	Aroundtown 3.625% 2031	252	-
300,000	Assura Financing REIT 3% 2028	260	-
250,000	Athene Global Funding 1.875% 2028	198	-
700,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	577	0.01
200,000	Banco Bilbao Vizcaya Argentaria 3.104% fixed to floating 2031	171	-
900,000	Banco Santander 2.25% fixed to floating 2032	725	0.01
1,250,000	Bank of America 1.667% fixed to floating 2029	1,027	0.02
950,000	Bank of America 7% 2028	1,018	0.02
300,000	Banque Federative du Credit Mutuel 1.875% 2028	251	-
400,000	Barclays 3.75% fixed to floating 2030	364	0.01
750,000	Barclays 8.407% fixed to floating 2032	774	0.01
250,000	Berkeley 2.5% 2031	166	-
500,000	Blackstone Property Partners Europe 2.625% 2028	374	0.01
150,000	Blackstone Property Partners Europe 4.875% 2032	117	-
1,300,000	BNP Paribas 1.25% 2031	919	0.01
900,000	BNP Paribas 2% fixed to floating 2031	766	0.01
400,000	BPCE 2.5% fixed to floating 2032	322	0.01
700,000	BPCE 5.25% 2029	656	0.01
250,000	British Land REIT 2.375% 2029	196	-
600,000	British Telecommunications 3.125% 2031	499	0.01
700,000	British Telecommunications 5.75% 2028	712	0.01
400,000	Brown-Forman 2.6% 2028	357	0.01
300,000	Bunzl Finance 1.5% 2030	221	-
1,000,000	Cadent Finance 2.125% 2028	836	0.01
400,000	CaixaBank 3.5% fixed to floating 2028	353	0.01
200,000	Canary Wharf Investment 3.375% 2028	141	-
150,000	Chesnara 4.75% 2032	109	-
200,000	Church Commissioners for England 3.25% 2032	178	-
450,000	Cie de Saint-Gobain 4.625% 2029	426	0.01
350,000	Clarion Funding 2.625% 2029	302	0.01
300,000	Close Brothers Finance 1.625% 2030	222	-
200,000	Compass 2% 2029	168	-
300,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	254	-
1,100,000	Cooperatieve Rabobank 4.625% 2029	1,002	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Coventry Building Society 2% 2030	227	-
500,000	CPUK Finance 3.69% 2028	431	0.01
400,000	Credit Agricole 1.874% fixed to floating 2031	331	0.01
1,150,000	Credit Suisse 2.25% fixed to floating 2028	882	0.01
700,000	CRH Finance UK 4.125% 2029	635	0.01
450,000	Danske Bank 2.25% fixed to floating 2028	385	0.01
300,000	Derwent London REIT 1.875% 2031	211	-
300,000	Deutsche Bank 1.875% fixed to floating 2028	238	-
450,000	Deutsche Telekom International Finance 7.625% 2030	524	0.01
650,000	Diageo Finance 2.375% 2028	580	0.01
300,000	Digital Stout REIT 3.3% 2029	251	-
449,000	Digital Stout REIT 3.75% 2030	375	0.01
200,000	Direct Line Insurance 4% 2032	156	-
450,000	DWR Cymru Financing UK 6.015% 2028	468	0.01
450,000	E.ON International Finance 6.25% 2030	467	0.01
1,200,000	E.ON International Finance 6.375% 2032	1,267	0.02
200,000	East Japan Railway 1.162% 2028	161	-
900,000	East Japan Railway 4.75% 2031	875	0.01
600,000	ENW Finance 1.415% 2030	456	0.01
157,000	Experian Finance 3.25% 2032	137	-
600,000	Fidelity National Information Services 3.36% 2031	514	0.01
428,000	Fiserv 3% 2031	355	0.01
300,000	Gatwick Funding 2.5% 2030	240	-
1,350,000	GlaxoSmithKline Capital 1.25% 2028	1,118	0.02
1,200,000	Goldman Sachs 3.125% 2029	1,033	0.02
500,000	Goldman Sachs 3.625% fixed to floating 2029	445	0.01
750,000	Goldman Sachs 7.25% 2028	805	0.01
250,000	Grainger 3% 2030	187	-
200,000	Grainger 3.375% 2028	165	-
250,000	Great Rolling Stock 6.5% 2031	193	-
350,000	Heathrow Funding 2.625% 2028	281	0.01
900,000	Heathrow Funding 6.45% 2031	923	0.02
300,000	Holcim Sterling Finance Netherlands 3% 2032	235	-
1,600,000	HSBC 3% fixed to floating 2028	1,389	0.02
250,000	IG 3.125% 2028	189	-
200,000	Imperial Brands Finance 4.875% 2032	169	-
500,000	ING 1.125% fixed to floating 2028	400	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	InterContinental Hotels 3.375% 2028	215	-
400,000	Intesa Sanpaolo 2.5% 2030	308	0.01
250,000	Investec 1.875% fixed to floating 2028	197	-
250,000	Investec 2.625% fixed to floating 2032	195	-
100,000	Just 7% fixed to floating 2031	96	-
300,000	KBC 5.5% fixed to floating 2028	295	0.01
850,000	Koninklijke KPN 5.75% 2029	849	0.01
350,000	Legal & General Finance 5.875% 2031	371	0.01
150,000	Liberty Living Finance 3.375% 2029	122	-
550,000	Lloyds Banking 1.985% fixed to floating 2031	460	0.01
400,000	Lloyds Banking 2% fixed to floating 2028	339	0.01
200,000	Logicor Financing 2.75% 2030	152	-
250,000	London & Quadrant Housing Trust 2% 2032	188	-
400,000	London Stock Exchange 1.625% 2030	320	0.01
300,000	Macquarie 2.125% 2031	223	-
450,000	Macquarie 4.08% 2029	401	0.01
400,000	Metropolitan Life Global Funding I 1.625% 2028	336	0.01
600,000	Motability Operations 1.75% 2029	501	0.01
500,000	National Australia Bank 1.699% fixed to floating 2031	409	0.01
200,000	National Express 2.375% 2028	164	-
950,000	National Grid Electricity Distribution West Midlands 5.75% 2032	957	0.02
800,000	Nationwide Building Society 3.25% 2028	724	0.01
450,000	NatWest 2.057% fixed to floating 2028	374	0.01
1,110,000	NatWest 2.105% fixed to floating 2031	919	0.01
550,000	NatWest 3.619% fixed to floating 2029	480	0.01
750,000	NatWest 3.622% fixed to floating 2030	690	0.01
950,000	New York Life Global Funding 0.75% 2028	752	0.01
150,000	NewRiver REIT 3.5% 2028	121	-
200,000	Next 3.625% 2028	176	-
400,000	Nordea Bank 1.625% fixed to floating 2032	317	0.01
200,000	Notting Hill Genesis 2.875% 2029	174	-
300,000	Notting Hill Genesis 3.75% 2032	263	-
900,000	Orange 3.25% 2032	777	0.01
200,000	Orange 8.125% 2028	230	-
450,000	Pearson Funding 3.75% 2030	396	0.01
350,000	Pension Insurance 3.625% 2032	261	-
200,000	Pension Insurance 4.625% 2031	166	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Pension Insurance 5.625% 2030	358	0.01
250,000	PepsiCo 3.2% 2029	230	-
350,000	Phoenix 5.625% 2031	309	0.01
400,000	Phoenix 5.867% 2029	368	0.01
300,000	Places for People Homes 3.625% 2028	270	-
150,000	Porterbrook Rail Finance 4.625% 2029	139	-
200,000	Prologis International Funding II 2.75% 2032	160	-
400,000	Prudential 5.875% 2029	409	0.01
250,000	Prudential 6.125% 2031	246	-
250,000	Quadgas Finance 3.375% 2029	202	-
450,000	Realty Income REIT 1.625% 2030	335	0.01
300,000	Rentokil Initial 5% 2032	282	0.01
400,000	Rio Tinto Finance 4% 2029	379	0.01
250,000	RL Finance No 3 6.125% 2028	241	-
300,000	Rothesay Life 5.5% fixed to floating 2029	293	0.01
250,000	Sage 1.625% 2031	186	-
400,000	Santander UK 2.421% fixed to floating 2029	330	0.01
450,000	Scottish Hydro Electric Transmission 1.5% 2028	374	0.01
400,000	Segro REIT 2.375% 2029	331	0.01
550,000	Severn Trent Utilities Finance 6.25% 2029	577	0.01
950,000	Shell International Finance 1% 2030	710	0.01
150,000	Smith (DS) 2.875% 2029	124	-
300,000	Sodexo 1.75% 2028	253	-
600,000	South Eastern Power Networks 5.625% 2030	610	0.01
200,000	Southern Electric Power Distribution 5.5% 2032	202	-
200,000	Southern Gas Networks 1.25% 2031	142	-
500,000	Southern Water Services Finance 2.375% 2028	421	0.01
150,000	Southern Water Services Finance 6.192% 2029	155	-
550,000	SP Transimission 2% 2031	433	0.01
350,000	SSE 8.375% 2028	398	0.01
250,000	Svenska Handelsbanken 4.625% fixed to floating 2032	233	-
300,000	Swedbank 7.272% fixed to floating 2032	303	0.01
300,000	Telereal Securitisation 1.3657% 2031	202	-
300,000	Telereal Securitisation 3.5625% 2031	260	-
250,000	Telereal Securitisation 3.5625% 2031 (UK Listing)	216	-
300,000	Tesco Corporate Treasury Services 2.75% 2030	246	-
550,000	Thames Water Utilities Finance 2.625% 2032	433	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Time Warner Cable 5.75% 2031	375	0.01
800,000	TotalEnergies Capital International 1.405% 2031	613	0.01
350,000	TP ICAP Finance 2.625% 2028	256	-
250,000	UBS 1.875% fixed to floating 2029	204	-
250,000	Unite REIT 3.5% 2028	211	-
350,000	United Utilities Water Finance 0.875% 2029	267	-
450,000	United Utilities Water Finance 2.625% 2031	379	0.01
300,000	Utmost 4% 2031	219	-
1,400,000	Verizon Communications 1.125% 2028	1,121	0.02
1,350,000	Verizon Communications 1.875% 2030	1,069	0.02
250,000	Virgin Money UK 2.625% fixed to floating 2031	205	-
400,000	Virgin Money UK 5.125% fixed to floating 2030	370	0.01
550,000	Vodafone 5.9% 2032	578	0.01
300,000	Volkswagen Financial Services 1.375% 2028	232	-
400,000	Volkswagen Financial Services 2.125% 2028	332	0.01
368,000	Wales & West Utilities Finance 5.75% 2030	373	0.01
700,000	WalMart 5.75% 2030	758	0.01
1,250,000	Wells Fargo 2.125% 2031	954	0.02
400,000	Welltower REIT 4.8% 2028	370	0.01
600,000	Wessex Water Services Finance 5.375% 2028	595	0.01
400,000	Whitbread 3% 2031	304	0.01
200,000	Workspace REIT 2.25% 2028	149	-
150,000	WPP Finance 2017 3.75% 2032	127	-
200,000	Yorkshire Building Society 1.5% fixed to floating 2029	155	-
200,000	Yorkshire Building Society 3.375% fixed to floating 2028	171	-
500,000	Yorkshire Water Finance 6.6011% 2031	535	0.01
between 10 and 15 years to maturity			
150,000	Affinity Water Finance 4.5% 2036	137	-
900,000	Annington Funding 3.685% 2034	705	0.01
400,000	APA Infrastructure 2.5% 2036	258	-
350,000	Associated British Foods 2.5% 2034	271	-
350,000	Assura Financing REIT 1.625% 2033	233	-
400,000	Aster Treasury 1.405% 2036	259	-
650,000	AT&T 5.2% 2033	631	0.01
500,000	Aviva 6.125% fixed to floating 2036	499	0.01
950,000	Barclays 3.25% 2033	741	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Bazalgette Finance 2.75% 2034	194	-
500,000	BG Energy Capital 5% 2036	481	0.01
500,000	BNP Paribas 2% 2036	330	0.01
350,000	British Telecommunications 6.375% 2037	353	0.01
200,000	BUPA Finance 4.125% 2035	156	-
1,200,000	Centrica 7% 2033	1,287	0.02
300,000	CK Hutchison Telecom Finance 2.625% 2034	202	-
650,000	Comcast 1.875% 2036	458	0.01
400,000	Community Finance 5.017% 2034	396	0.01
550,000	Credit Suisse 7.375% fixed to floating 2033	500	0.01
150,000	Dali Capital 4.79924% 2037	143	-
400,000	Deutsche Telekom 3.125% 2034	335	0.01
450,000	DWR Cymru Financing UK 1.375% 2033	319	0.01
300,000	DWR Cymru Financing UK 2.375% 2034	216	-
700,000	E.ON International Finance 5.875% 2037	698	0.01
500,000	East Japan Railway 4.5% 2036	465	0.01
650,000	Eastern Power Networks 1.875% 2035	450	0.01
400,000	Enel 5.75% 2037	391	0.01
650,000	Eversholt Funding 6.697% 2035	595	0.01
200,000	Freshwater 4.607% 2036	165	-
400,000	Freshwater Finance 5.182% 2035	376	0.01
400,000	Gatwick Funding 4.625% 2034	351	0.01
800,000	GE Capital UK Funding 5.875% 2033	811	0.01
850,000	GlaxoSmithKline Capital 1.625% 2035	595	0.01
812,000	GlaxoSmithKline Capital 5.25% 2033	846	0.01
400,000	Great Rolling Stock 6.875% 2035	245	-
300,000	Gwynt y Mor 2.778% 2034	184	-
97,498	Harbour Funding 5.28% 2034	94	-
200,000	Holcim Sterling Finance Netherlands 2.25% 2034	136	-
750,000	HSBC 8.201% fixed to floating 2034	776	0.01
200,000	Investor 5.5% 2037	209	-
500,000	JPMorgan Chase 1.895% fixed to floating 2033	374	0.01
400,000	JT International Financial Services 2.75% 2033	300	0.01
200,000	Lendlease Europe Finance 3.5% 2033	128	-
1,016,000	Lloyds Banking 2.707% fixed to floating 2035	753	0.01
500,000	Manchester Airport 4.75% 2034	457	0.01
300,000	McDonald's 2.95% 2034	247	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Metropolitan Housing Trust 1.875% 2036	131	-
950,000	Morgan Stanley 5.789% fixed to floating 2033	950	0.02
1,250,000	Motability Operations 3.625% 2036	1,095	0.02
650,000	National Grid Electricity Transmission 2.75% 2035	484	0.01
650,000	National Grid Gas 1.125% 2033	423	0.01
200,000	NATS (En Route) 1.75% 2033	144	-
300,000	Nestle 1.375% 2033	218	-
400,000	Northern Gas Networks Finance 4.875% 2035	367	0.01
300,000	Northumbrian Water Finance 6.375% 2034	318	0.01
250,000	Notting Hill Genesis 2% 2036	166	-
150,000	Omnicom Capital 2.25% 2033	111	-
200,000	Optivo Finance 2.857% 2035	151	-
300,000	Paragon Treasury 2% 2036	203	-
250,000	Peabody Capital No 2 2.75% 2034	195	-
300,000	PepsiCo 3.55% 2034	268	-
250,000	Places for People Treasury 2.5% 2036	173	-
250,000	Sage 2.875% 2034	192	-
350,000	Segro REIT 2.875% 2037	255	-
300,000	Severn Trent Utilities Finance 2.625% 2033	239	-
200,000	Severn Trent Utilities Finance 4.625% 2034	187	-
400,000	South Eastern Power Networks 1.75% 2034	278	-
750,000	Southern Gas Networks 3.1% 2036	561	0.01
250,000	Southern Housing 2.375% 2036	175	-
400,000	Southern Water Services Finance 3% 2037	283	0.01
550,000	Standard Chartered 5.125% 2034	503	0.01
200,000	Stonewater Funding 1.625% 2036	129	-
150,000	Telereal Securitisation 1.9632% fixed to floating 2033	133	-
800,000	Thames Water Utilities Finance 5.125% 2037	733	0.01
250,000	THFC Funding No 1 5.125% 2035	242	-
300,000	Tritax Big Box REIT 1.5% 2033	196	-
600,000	United Utilities Water Finance 2% 2033	451	0.01
550,000	Verizon Communications 4.75% 2034	524	0.01
300,000	Vinci 2.75% 2034	239	-
600,000	WalMart 5.25% 2035	633	0.01
650,000	WalMart 5.625% 2034	710	0.01
751,000	Wells Fargo 4.625% 2035	689	0.01
750,000	Wells Fargo 4.875% 2035	683	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Welltower REIT 4.5% 2034	531	0.01
400,000	Wessex Water Services Finance 1.25% 2036	238	-
100,000	Yorkshire Water Services Finance 5.5% 2037	101	-
between 15 and 25 years to maturity			
350,000	3i 3.75% 2040	255	-
500,000	Allianz Finance II 4.5% 2043	470	0.01
750,000	America Movil 4.375% 2041	630	0.01
200,000	Annington Funding 3.935% 2047	143	-
500,000	Apple 3.6% 2042	435	0.01
250,000	Aster Treasury 4.5% 2043	228	-
1,150,000	AT&T 4.25% 2043	933	0.01
250,000	AT&T 4.875% 2044	220	-
1,200,000	AT&T 7% 2040	1,345	0.02
300,000	BAT International Finance 5.75% 2040	246	-
830,000	Berkshire Hathaway Finance 2.375% 2039	587	0.01
750,000	BHP Billiton Finance 4.3% 2042	652	0.01
600,000	Blend Funding 3.459% 2047	445	0.01
100,000	British Telecommunications 3.625% 2047	70	-
1,000,000	Cadent Finance 2.625% 2038	675	0.01
500,000	Cadent Finance 2.75% 2046	305	0.01
400,000	Catalyst Housing 3.125% 2047	267	-
400,000	Centrica 4.25% 2044	307	0.01
823,000	Circle Anglia Social Housing 7.25% 2038	957	0.02
500,000	Citigroup 6.8% 2038	590	0.01
300,000	Citigroup 7.375% 2039	374	0.01
700,000	Connect Plus M25 Issuer 2.607% 2039	506	0.01
450,000	Cooperatieve Rabobank 5.25% 2041	471	0.01
400,000	Diageo Finance 2.75% 2038	305	0.01
800,000	E.ON International Finance 6.125% 2039	817	0.01
500,000	E.ON International Finance 6.75% 2039	545	0.01
550,000	Eli Lilly 1.625% 2043	330	0.01
100,000	EMH Treasury 4.5% 2044	88	-
950,000	Enel Finance International 5.75% 2040	921	0.01
400,000	Eversholt Funding 2.742% 2040	281	0.01
150,000	Eversholt Funding 3.529% 2042	107	-
200,000	Futures Treasury 3.375% 2044	150	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Gatwick Funding 3.125% 2039	547	0.01
260,000	GB Social Housing 5.193% 2038	247	-
200,000	GenFinance II 6.064% 2039	208	-
750,000	GlaxoSmithKline Capital 4.25% 2045	670	0.01
200,000	GlaxoSmithKline Capital 6.375% 2039	229	-
400,000	Goldman Sachs 6.875% 2038	429	0.01
250,000	Great Places Housing 4.75% 2042	232	-
300,000	GSK Consumer Healthcare Capital UK 3.375% 2038	237	-
200,000	Guinness Partnership 4% 2044	163	-
1,250,000	Heathrow Funding 4.625% 2046	1,021	0.02
250,000	Hiscox 6.125% fixed to floating 2045	237	-
300,000	Home 3.125% 2043	210	-
1,150,000	HSBC 6% 2040	1,049	0.02
200,000	Hyde Housing Association 5.125% 2040	195	-
300,000	Karbon Homes 3.375% 2047	224	-
500,000	Legal & General 5.375% fixed to floating 2045	486	0.01
450,000	Libra (Longhurst) Treasury 3.25% 2043	325	0.01
600,000	Lloyds Bank 6.5% 2040	685	0.01
900,000	London & Quadrant Housing Trust 5.5% 2040	874	0.01
300,000	Manchester Airport 2.875% 2044	191	-
350,000	McDonald's 3.75% 2038	297	0.01
100,000	Morhomes 3.4% 2038	77	-
500,000	Motability Operations 2.125% 2042	328	0.01
200,000	Myriad Capital 4.75% 2043	176	-
650,000	National Grid Electricity Transmission 2% 2040	392	0.01
328,000	Northumbrian Water Finance 5.125% 2042	306	0.01
250,000	Optivo Finance 5.25% 2043	238	-
506,000	Orbit Capital 2% 2038	318	0.01
200,000	Paragon Treasury 3.625% 2047	152	-
150,000	Peabody Capital 5.25% 2043	143	-
150,000	Pfizer 2.735% 2043	110	-
1,190,000	Pfizer 2.735% 2043 (German listing)	870	0.01
200,000	Platform HG Financing 1.926% 2041	123	-
200,000	Prologis International Funding II 3% 2042	139	-
300,000	QBE Insurance 2.5% fixed to floating 2038	227	-
200,000	Realty Income REIT 2.5% 2042	125	-
200,000	Riverside Finance 3.875% 2044	164	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	RL Finance No 2 6.125% fixed to floating 2043	548	0.01
300,000	Sanctuary Capital 5% 2047	279	0.01
300,000	Sanctuary Capital 6.697% 2039	338	0.01
150,000	Saxon Weald Capital 5.375% 2042	144	-
500,000	Scottish Widows 7% 2043	519	0.01
600,000	Severn Trent Utilities Finance 2% 2040	374	0.01
500,000	Siemens Financieringsmaatschappij 3.75% 2042	439	0.01
225,000	Southern Housing 3.5% 2047	161	-
200,000	Sovereign Housing Capital 4.768% 2043	186	-
800,000	SSE 6.25% 2038	826	0.01
150,000	Standard Chartered 4.375% 2038	137	-
100,000	TC Dudgeon Ofto 3.158% 2038	76	-
500,000	Thames Water Utilities Finance 4.625% 2046	412	0.01
769,000	Thames Water Utilities Finance 5.5% 2041	721	0.01
400,000	THFC Funding No 2 6.35% 2039	434	0.01
550,000	THFC Funding No 3 5.2% 2043	524	0.01
450,000	Time Warner Cable 5.25% 2042	360	0.01
200,000	Together Housing Finance 4.5% 2042	176	-
300,000	United Utilities Water Finance 1.875% 2042	181	-
600,000	Verizon Communications 1.875% 2038	379	0.01
250,000	Wales & West Utilities Finance 1.875% 2041	148	-
200,000	Wales & West Utilities Finance 3% 2038	148	-
200,000	Wheatley Capital 4.375% 2044	174	-
200,000	WHG Treasury 4.25% 2045	173	-
300,000	WPP Finance 2013 2.875% 2046	178	-
300,000	Yorkshire Housing Finance 4.125% 2044	246	-
500,000	Yorkshire Water Finance 6.375% 2039	546	0.01
greater than 25 years to maturity			
200,000	Accent Capital 2.625% 2049	125	-
350,000	Anchor Hanover 2% 2051	184	-
350,000	Annington Funding 2.924% 2051	199	-
300,000	Aviva 4% fixed to floating 2055	229	-
250,000	Aviva 4.375% fixed to floating 2049	220	-
400,000	Aviva 5.125% fixed to floating 2050	361	0.01
400,000	Aviva 6.875% fixed to floating 2058	410	0.01
800,000	AXA 5.625% fixed to floating 2054	748	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	BAT International Finance 2.25% 2052	327	0.01
200,000	BAT International Finance 4% 2055	116	-
600,000	Berkshire Hathaway Finance 2.625% 2059	379	0.01
250,000	Beyond Housing 2.125% 2051	137	-
220,000	Blend Funding 2.922% 2054	139	-
200,000	Bromford Housing 3.125% 2048	139	-
300,000	Cardiff University 3% 2055	212	-
250,000	Church Commissioners for England 3.625% 2052	201	-
200,000	Citizen Treasury 3.25% 2048	144	-
200,000	Clarion Funding 1.875% 2051	96	-
500,000	Clarion Funding 3.125% 2048	333	0.01
150,000	Cooperatieve Rabobank 5.375% 2060	171	-
1,000,000	Engie 5% 2060	914	0.01
250,000	Flagship Finance 1.875% 2061	121	-
250,000	Gatwick Funding 2.875% 2049	148	-
200,000	Guinness Partnership 2% 2055	101	-
200,000	Hexagon Housing Association 3.625% 2048	144	-
300,000	Housing & Care 21 3.288% 2049	209	-
250,000	Hyde Housing Association 1.75% 2055	119	-
200,000	Incommunities Treasury 3.25% 2049	144	-
500,000	Land Securities Capital Markets REIT 2.75% 2059	310	0.01
760,000	Legal & General 3.75% fixed to floating 2049	634	0.01
200,000	Legal & General 4.5% fixed to floating 2050	173	-
500,000	Legal & General 5.125% fixed to floating 2048	463	0.01
400,000	Legal & General 5.5% fixed to floating 2064	356	0.01
350,000	LiveWest Treasury 1.875% 2056	173	-
600,000	London & Quadrant Housing Trust 3.75% 2049	438	0.01
750,000	M&G 5.56% fixed to floating 2055	643	0.01
850,000	M&G 5.625% fixed to floating 2051	771	0.01
600,000	M&G 6.25% fixed to floating 2068	518	0.01
300,000	Martlet Homes 3% 2052	199	-
300,000	McDonald's 4.125% 2054	255	-
200,000	Metropolitan Funding 4.125% 2048	158	-
250,000	Northern Powergrid Northeast 3.25% 2052	179	-
525,000	Northern Powergrid Yorkshire 2.25% 2059	294	-
500,000	Notting Hill Genesis 4.375% 2054	415	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Onward Homes 2017 2.125% 2053	132	-
200,000	Optivo Finance 3.283% 2048	138	-
450,000	Orange 5.375% 2050	456	0.01
300,000	Orbit Capital 3.375% 2048	211	-
300,000	Paradigm Homes Charitable Housing Association 2.25% 2051	170	-
500,000	Peabody Capital No 2 4.625% 2053	437	0.01
100,000	Penarian Housing Finance 3.212% 2052	70	-
200,000	Platform HG Financing 1.625% 2055	92	-
400,000	RL Finance No 4 4.875% fixed to floating 2049	309	0.01
200,000	Sanctuary Capital 2.375% 2050	115	-
250,000	Shell International Finance 1.75% 2052	123	-
100,000	Southern Water Services Finance 4.5% 2052	85	-
250,000	Southern Water Services Finance 5.125% 2056	234	-
300,000	Sovereign Housing Capital 2.375% 2048	180	-
500,000	United Parcel Service 5.125% 2050	527	0.01
250,000	University College London 1.625% 2061	127	-
200,000	University of Cambridge 2.35% 2078	118	-
340,000	University of Cambridge 3.75% 2052	299	0.01
250,000	University of Leeds 3.125% 2050	184	-
150,000	University of Liverpool 3.375% 2055	117	-
200,000	University of Manchester 4.25% 2053	182	-
800,000	University of Oxford 2.544% 2117	448	0.01
250,000	University of Southampton 2.25% 2057	145	-
1,150,000	Vodafone 3% 2056	695	0.01
200,000	Vodafone 3.375% 2049	136	-
550,000	Wellcome Trust 1.5% 2071	237	-
600,000	Wellcome Trust 2.517% 2118	336	0.01
250,000	Wellcome Trust 4% 2059	234	-
125,000	Wrekin Housing 2.5% 2048	74	-
750,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	678	0.01
Perpetual			
400,000	Aroundtown 4.75% fixed to floating Perpetual	184	-
250,000	Assicurazioni Generali 6.269% fixed to floating Perpetual	245	-
350,000	AXA 5.453% fixed to floating Perpetual	340	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	AXA 6.6862% fixed to floating Perpetual	199	-
850,000	BP Capital Markets 4.25% fixed to floating Perpetual	747	0.01
500,000	HSBC Bank Capital Funding Sterling 1 5.844% fixed to floating Perpetual	509	0.01
350,000	SSE 3.74% fixed to floating Perpetual	318	0.01
Government Bonds (0.39%)		**15,308**	**0.24**
less than 5 years to maturity			
2,850,000	UK (Govt of) 1.25% 2027	2,570	0.04
9,800,000	UK (Govt of) 2.75% 2024	9,662	0.15
between 5 and 10 years to maturity			
2,000,000	UK (Govt of) 0.875% 2029	1,675	0.03
between 15 and 25 years to maturity			
2,200,000	UK (Govt of) 1.25% 2041	1,401	0.02
Swiss Franc Denominated Bonds (0.07%)		**25,555**	**0.39**
Corporate Bonds (0.07%)		**4,999**	**0.07**
less than 5 years to maturity			
300,000	PSP Swiss Property 0.5% 2024	264	-
1,050,000	UBS 2.33% 2025	942	0.02
250,000	Union Bancaire Privee 0.2% 2026	206	-
between 5 and 10 years to maturity			
700,000	Flughafen Zurich 0.625% 2029	555	0.01
1,750,000	Nestle 2.125% 2030	1,572	0.02
750,000	Roche Kapitalmarkt 2% 2032	660	0.01
300,000	SIX 0.2% 2029	233	-
400,000	UBS 0.435% 2028	314	0.01
greater than 25 years to maturity			
350,000	Zurich Insurance 1.5% fixed to floating 2052	253	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (0.00%)		**20,556**	**0.32**
less than 5 years to maturity			
10,500,000	Switzerland (Govt of) 1.25% 2024	9,434	0.15
9,150,000	Switzerland (Govt of) 3.25% 2027	8,861	0.14
between 5 and 10 years to maturity			
2,780,000	Switzerland (Govt of) 0.5% 2032	2,261	0.03
US Dollar Denominated Bonds (65.10%)		**4,416,819**	**67.90**
Corporate Bonds (64.41%)		**4,403,182**	**67.69**
less than 5 years to maturity			
1,900,000	3M 2.875% 2027	1,461	0.02
1,650,000	3M 3.25% 2024	1,346	0.02
1,600,000	7-Eleven 0.8% 2024	1,265	0.02
1,100,000	7-Eleven 0.95% 2026	803	0.01
450,000	Abbott Laboratories 2.95% 2025	361	0.01
2,244,000	Abbott Laboratories 3.75% 2026	1,820	0.03
2,550,000	AbbVie 2.6% 2024	2,030	0.03
2,950,000	AbbVie 2.95% 2026	2,283	0.04
1,700,000	AbbVie 3.2% 2026	1,338	0.02
2,550,000	AbbVie 3.6% 2025	2,055	0.03
1,650,000	AbbVie 3.75% 2023	1,358	0.02
2,350,000	AbbVie 3.8% 2025	1,906	0.03
500,000	ABN AMRO Bank 1.542% fixed to floating 2027	358	0.01
800,000	ABN AMRO Bank 4.75% 2025	646	0.01
1,000,000	ABN AMRO Bank 4.8% 2026	794	0.01
1,100,000	ABQ Finance 1.875% 2025	831	0.01
950,000	Activision Blizzard 3.4% 2026	752	0.01
550,000	Adani Ports & Special Economic Zone 3.375% 2024	434	0.01
300,000	Adani Ports & Special Economic Zone 4% 2027	218	-
700,000	Adani Ports & Special Economic Zone 4.2% 2027	513	0.01
300,000	Adani Transmission Step-One 4% 2026	223	-
1,550,000	ADM 2.5% 2026	1,197	0.02
800,000	Adobe 2.15% 2027	606	0.01
1,050,000	Adobe 3.25% 2025	848	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,000,000	AerCap Global Aviation Trust 1.65% 2024	2,304	0.04
2,300,000	AerCap Global Aviation Trust 2.45% 2026	1,674	0.03
950,000	AerCap Global Aviation Trust 3.15% 2024	764	0.01
900,000	AerCap Global Aviation Trust 3.5% 2025	714	0.01
1,100,000	AerCap Global Aviation Trust 3.65% 2027	827	0.01
1,300,000	AerCap Global Aviation Trust 4.45% 2025	1,040	0.02
800,000	AerCap Global Aviation Trust 4.45% 2026	636	0.01
300,000	AerCap Global Aviation Trust 4.625% 2027	232	-
2,150,000	AerCap Global Aviation Trust 4.875% 2024	1,770	0.03
1,350,000	AES 1.375% 2026	1,000	0.02
550,000	Aetna 3.5% 2024	445	0.01
300,000	Affiliated Managers 4.25% 2024	247	-
1,300,000	Aflac 2.875% 2026	1,007	0.02
1,100,000	AIB 4.263% fixed to floating 2025	885	0.01
600,000	Air Canada 2015-1 Class A 3.6% 2027	300	-
1,000,000	Air Lease 1.875% 2026	724	0.01
550,000	Air Lease 2.2% 2027	399	0.01
800,000	Air Lease 2.875% 2026	616	0.01
900,000	Air Lease 3.25% 2025	710	0.01
600,000	Air Lease 3.375% 2025	470	0.01
1,250,000	Air Lease 3.625% 2027	950	0.01
700,000	Air Lease 4.25% 2024	572	0.01
2,600,000	Air Lease 4.25% 2024	2,115	0.03
1,100,000	Air Liquide Finance 2.5% 2026	843	0.01
1,050,000	Air Products and Chemicals 1.5% 2025	804	0.01
1,200,000	Airbus 3.15% 2027	927	0.01
300,000	Aircastle 4.125% 2024	242	-
500,000	Aircastle 4.25% 2026	392	0.01
400,000	Aircastle 5.25% 2025	320	0.01
750,000	Aker BP 2% 2026	551	0.01
700,000	Aker BP 2.875% 2026	538	0.01
700,000	Alaska Airlines 2020-1 Class A 4.8% 2027	464	0.01
500,000	Albemarle 4.65% 2027	406	0.01
550,000	Alcoa Nederland 5.5% 2027	438	0.01
775,000	Alcon Finance 2.75% 2026	590	0.01
700,000	Aldar Sukuk 4.75% 2025	572	0.01
850,000	Alexander Funding Trust 1.841% 2023	670	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	Alexandria Real Estate Equities REIT 4.3% 2026	970	0.01
200,000	Alfa 5.25% 2024	165	-
350,000	Alibaba 3.4% 2027	268	-
1,400,000	Alibaba 3.4% 2027	1,072	0.02
1,750,000	Alibaba 3.6% 2024	1,407	0.02
400,000	Alimentation Couche-Tard 3.55% 2027	308	-
600,000	Allegion US 3.55% 2027	452	0.01
400,000	Allied World Assurance 4.35% 2025	319	0.01
950,000	Allstate 0.75% 2025	701	0.01
1,800,000	Ally Financial 3.875% 2024	1,457	0.02
550,000	Ally Financial 4.625% 2025	446	0.01
650,000	Ally Financial 4.75% 2027	508	0.01
550,000	Ally Financial 5.8% 2025	455	0.01
300,000	Almarai Sukuk 4.311% 2024	246	-
2,050,000	Alphabet 1.998% 2026	1,570	0.02
900,000	Alphabet 3.375% 2024	750	0.01
2,250,000	Altria 3.8% 2024	1,839	0.03
2,100,000	Amazon.com 0.45% 2024	1,647	0.03
2,550,000	Amazon.com 0.8% 2025	1,935	0.03
1,800,000	Amazon.com 1% 2026	1,327	0.02
700,000	Amazon.com 1.2% 2027	505	0.01
2,850,000	Amazon.com 2.73% 2024	2,313	0.04
3,850,000	Amazon.com 3.15% 2027	3,014	0.05
1,450,000	Amazon.com 3.3% 2027	1,145	0.02
1,500,000	Amazon.com 4.55% 2027	1,244	0.02
1,100,000	Amazon.com 4.6% 2025	913	0.01
350,000	Amcor Finance USA 3.625% 2026	275	-
350,000	Ameren 3.65% 2026	278	-
400,000	Ameren Illinois 3.25% 2025	321	0.01
1,900,000	American Airlines 2015-2 Class AA 3.6% 2027	983	0.02
950,000	American Electric Power 1% 2025	705	0.01
650,000	American Electric Power 2.031% 2024	520	0.01
350,000	American Equity Investment Life 5% 2027	277	-
800,000	American Express 1.65% 2026	590	0.01
1,750,000	American Express 2.25% 2025	1,375	0.02
1,350,000	American Express 2.55% 2027	1,022	0.02
1,500,000	American Express 3% 2024	1,208	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,500,000	American Express 3.3% 2027	1,942	0.03
1,450,000	American Express 3.375% 2024	1,181	0.02
1,850,000	American Express 3.4% 2024	1,511	0.02
350,000	American Express 3.625% 2024	284	-
1,700,000	American Express 3.95% 2025	1,385	0.02
900,000	American Express 5.85% 2027	779	0.01
1,900,000	American Honda Finance 1.2% 2025	1,445	0.02
900,000	American Honda Finance 1.5% 2025	697	0.01
950,000	American Honda Finance 2.15% 2024	754	0.01
1,500,000	American Honda Finance 2.35% 2027	1,134	0.02
1,200,000	American Honda Finance 2.9% 2024	974	0.01
1,850,000	American Honda Finance 3.625% 2023	1,523	0.02
1,400,000	American International 4.125% 2024	1,153	0.02
850,000	American Tower REIT 2.4% 2025	665	0.01
1,200,000	American Tower REIT 3.375% 2024	971	0.01
2,500,000	American Tower REIT 3.375% 2026	1,944	0.03
800,000	American Tower REIT 3.55% 2027	615	0.01
450,000	American Tower REIT 3.65% 2027	350	0.01
1,500,000	American Tower REIT 4% 2025	1,212	0.02
750,000	American Water Capital 2.95% 2027	576	0.01
1,000,000	American Water Capital 3.4% 2025	806	0.01
300,000	Ameriprise Financial 2.875% 2026	232	-
750,000	Ameriprise Financial 3.7% 2024	608	0.01
350,000	AmerisourceBergen 3.4% 2024	284	-
1,450,000	Amgen 2.2% 2027	1,084	0.02
1,450,000	Amgen 3.2% 2027	1,117	0.02
2,650,000	Amgen 3.625% 2024	2,162	0.03
750,000	Amphenol 2.05% 2025	585	0.01
1,250,000	Analog Devices 3.5% 2026	993	0.02
500,000	Anglo American Capital 3.625% 2024	403	0.01
1,000,000	Anglo American Capital 4.75% 2027	803	0.01
3,950,000	Anheuser-Busch InBev Worldwide 3.65% 2026	3,159	0.05
750,000	ANZ New Zealand 1.25% 2026	546	0.01
900,000	ANZ New Zealand 3.4% 2024	732	0.01
950,000	ANZ New Zealand 3.45% 2027	733	0.01
350,000	Aon 8.205% 2027	303	-
900,000	Aon Global 3.5% 2024	731	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Aon Global 3.875% 2025	405	0.01
250,000	Aozora Bank 1.05% 2024	192	-
2,300,000	APA Infrastructure 4.25% 2027	1,788	0.03
850,000	Apollo Management 4% 2024	686	0.01
2,200,000	Apple 0.55% 2025	1,647	0.03
3,100,000	Apple 1.125% 2025	2,374	0.04
4,900,000	Apple 2.45% 2026	3,781	0.06
1,200,000	Apple 2.5% 2025	954	0.01
3,350,000	Apple 2.85% 2024	2,718	0.04
1,450,000	Apple 2.9% 2027	1,124	0.02
3,000,000	Apple 3% 2024	2,445	0.04
3,300,000	Apple 3.2% 2027	2,607	0.04
3,300,000	Apple 3.25% 2026	2,634	0.04
800,000	Applied Materials 3.3% 2027	632	0.01
850,000	Aptiv 2.396% 2025	666	0.01
200,000	Aquarion 4% 2024	163	-
1,250,000	ArcelorMittal 6.55% 2027	1,048	0.02
400,000	Arch Capital Finance 4.011% 2026	318	0.01
650,000	Ares Capital 2.15% 2026	459	0.01
350,000	Ares Capital 2.875% 2027	248	-
600,000	Ares Capital 3.25% 2025	459	0.01
800,000	Ares Capital 3.875% 2026	610	0.01
700,000	Ares Capital 4.2% 2024	561	0.01
750,000	Ares Capital 4.25% 2025	592	0.01
600,000	Arrow Electronics 3.25% 2024	481	0.01
550,000	ASB Bank 1.625% 2026	400	0.01
500,000	Ashtead Capital 1.5% 2026	355	0.01
500,000	Ashtead Capital 4.375% 2027	390	0.01
900,000	AstraZeneca 0.7% 2026	658	0.01
1,950,000	AstraZeneca 3.375% 2025	1,566	0.02
800,000	AstraZeneca 3.5% 2023	661	0.01
1,050,000	AstraZeneca Finance 0.7% 2024	823	0.01
1,050,000	AstraZeneca Finance 1.2% 2026	777	0.01
1,600,000	AT&T 0.9% 2024	1,263	0.02
2,500,000	AT&T 1.7% 2026	1,874	0.03
1,150,000	AT&T 4.25% 2027	928	0.01
600,000	Athene Global Funding 1% 2024	467	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Athene Global Funding 1.716% 2025	496	0.01
1,900,000	Athene Global Funding 1.73% 2026	1,355	0.02
1,200,000	Athene Global Funding 2.5% 2025	933	0.01
450,000	Athene Global Funding 2.514% 2024	359	0.01
650,000	Athene Global Funding 2.95% 2026	489	0.01
200,000	Atmos Energy 3% 2027	155	-
300,000	Australia & New Zealand Banking 3.7% 2025	242	-
1,000,000	Australia & New Zealand Banking 4.4% 2026	797	0.01
450,000	Australia & New Zealand Banking 4.5% 2024	368	0.01
850,000	Autodesk 3.5% 2027	660	0.01
1,200,000	Automatic Data Processing 3.375% 2025	967	0.01
400,000	AutoNation 3.8% 2027	301	-
505,000	AutoNation 4.5% 2025	408	0.01
850,000	AutoZone 3.125% 2024	688	0.01
400,000	AutoZone 3.125% 2026	314	-
350,000	AutoZone 3.75% 2027	277	-
1,000,000	AvalonBay Communities REIT 2.95% 2026	773	0.01
650,000	AvalonBay Communities REIT 3.45% 2025	520	0.01
550,000	AvalonBay Communities REIT 3.5% 2025	438	0.01
1,150,000	Avangrid 3.2% 2025	914	0.01
950,000	Aviation Capital 1.95% 2026	689	0.01
500,000	Aviation Capital 1.95% September 2026	352	0.01
700,000	Aviation Capital 3.5% 2027	509	0.01
400,000	Aviation Capital 4.125% 2025	310	-
400,000	Aviation Capital 4.375% 2024	326	0.01
550,000	Avnet 4.625% 2026	441	0.01
1,675,000	Avolon Funding 2.528% 2027	1,122	0.02
700,000	Avolon Funding 3.25% 2027	500	0.01
1,700,000	Avolon Funding 3.95% 2024	1,354	0.02
1,150,000	Avolon Funding 4.25% 2026	868	0.01
800,000	Avolon Funding 5.5% 2026	631	0.01
300,000	AXIS Specialty Finance 4% 2027	231	-
600,000	Bacardi 2.75% 2026	452	0.01
1,400,000	BAE Systems 3.85% 2025	1,120	0.02
300,000	BAIC Finance Investment 2% 2024	238	-
900,000	Baidu 3.075% 2025	705	0.01
350,000	Baidu 3.625% 2027	270	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Baidu 4.125% 2025	561	0.01
250,000	Bain Capital Specialty Finance 2.55% 2026	172	-
250,000	Bain Capital Specialty Finance 2.95% 2026	179	-
1,625,000	Baker Hughes 3.337% 2027	1,248	0.02
1,200,000	Banco Bilbao Vizcaya Argentaria 1.125% 2025	892	0.01
550,000	Banco de Credito del Peru 2.7% 2025	433	0.01
250,000	Banco de Credito e Inversiones 3.5% 2027	192	-
450,000	Banco General 4.125% 2027	356	0.01
850,000	Banco Inbursa 4.125% 2024	693	0.01
450,000	Banco Inbursa 4.375% 2027	355	0.01
400,000	Banco International del Peru 3.25% 2026	303	-
1,150,000	Banco Santander (Mexico) 5.375% 2025	949	0.01
1,200,000	Banco Santander 1.722% fixed to floating 2027	855	0.01
1,200,000	Banco Santander 2.706% 2024	957	0.01
1,000,000	Banco Santander 3.496% 2025	799	0.01
1,200,000	Banco Santander 3.892% 2024	976	0.02
1,000,000	Banco Santander 4.25% 2027	790	0.01
1,200,000	Banco Santander 5.179% 2025	984	0.02
1,200,000	Banco Santander 5.294% 2027	973	0.01
550,000	Banco Santander Chile 2.7% 2025	434	0.01
750,000	Bangkok Bank 4.05% 2024	615	0.01
550,000	Bangkok Bank 4.3% 2027	441	0.01
400,000	Bank Leumi Le-Israel 5.125% 2027	330	0.01
3,000,000	Bank of America 0.976% fixed to floating 2025	2,338	0.04
1,450,000	Bank of America 1.197% fixed to floating 2026	1,069	0.02
2,000,000	Bank of America 1.319% fixed to floating 2026	1,497	0.02
1,450,000	Bank of America 1.53% fixed to floating 2025	1,113	0.02
3,300,000	Bank of America 1.658% fixed to floating 2027	2,425	0.04
4,150,000	Bank of America 1.734% fixed to floating 2027	3,027	0.05
1,350,000	Bank of America 1.843% fixed to floating 2025	1,075	0.02
3,550,000	Bank of America 3.093% fixed to floating 2025	2,828	0.04
1,700,000	Bank of America 3.248% 2027	1,305	0.02
1,800,000	Bank of America 3.366% fixed to floating 2026	1,429	0.02
2,200,000	Bank of America 3.384% fixed to floating 2026	1,748	0.03
2,100,000	Bank of America 3.458% fixed to floating 2025	1,701	0.03
3,050,000	Bank of America 3.559% fixed to floating 2027	2,376	0.04
1,550,000	Bank of America 3.875% 2025	1,255	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	Bank of America 3.95% 2025	1,174	0.02
1,850,000	Bank of America 4% 2024	1,519	0.02
2,650,000	Bank of America 4% 2025	2,157	0.03
1,500,000	Bank of America 4.2% 2024	1,228	0.02
2,500,000	Bank of America 4.25% 2026	2,009	0.03
1,950,000	Bank of America 4.45% 2026	1,589	0.02
1,500,000	Bank of America 4.827% fixed to floating 2026	1,234	0.02
700,000	Bank of Ireland 2.029% fixed to floating 2027	491	0.01
650,000	Bank of Ireland 6.253% fixed to floating 2026	537	0.01
650,000	Bank of Montreal 0.949% fixed to floating 2027	477	0.01
850,000	Bank of Montreal 1.25% 2026	618	0.01
1,000,000	Bank of Montreal 1.5% 2025	776	0.01
850,000	Bank of Montreal 1.85% 2025	659	0.01
1,700,000	Bank of Montreal 2.15% 2024	1,367	0.02
850,000	Bank of Montreal 2.65% 2027	646	0.01
1,800,000	Bank of Montreal 3.3% 2024	1,469	0.02
950,000	Bank of Montreal 3.7% 2025	762	0.01
1,600,000	Bank of Montreal 4.25% 2024	1,312	0.02
950,000	Bank of New York Mellon 0.75% 2026	700	0.01
2,800,000	Bank of New York Mellon 1.6% 2025	2,162	0.03
650,000	Bank of New York Mellon 2.05% 2027	486	0.01
750,000	Bank of New York Mellon 2.1% 2024	595	0.01
1,200,000	Bank of New York Mellon 2.45% 2026	917	0.01
2,850,000	Bank of New York Mellon 3.25% 2024	2,333	0.04
550,000	Bank of New York Mellon 3.43% fixed to floating 2025	446	0.01
950,000	Bank of New York Mellon 4.414% fixed to floating 2026	779	0.01
950,000	Bank of New York Mellon 5.224% fixed to floating 2025	791	0.01
1,700,000	Bank of New Zealand 1% 2026	1,240	0.02
800,000	Bank of New Zealand 2.285% 2027	593	0.01
1,700,000	Bank of Nova Scotia 1.3% 2025	1,295	0.02
600,000	Bank of Nova Scotia 1.3% 2026	436	0.01
1,000,000	Bank of Nova Scotia 1.45% 2025	774	0.01
550,000	Bank of Nova Scotia 1.95% 2027	407	0.01
650,000	Bank of Nova Scotia 2.44% 2024	523	0.01
1,950,000	Bank of Nova Scotia 2.7% 2026	1,500	0.02
500,000	Bank of Nova Scotia 2.951% 2027	383	0.01
2,400,000	Bank of Nova Scotia 3.4% 2024	1,959	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Bank of Nova Scotia 4.5% 2025	1,221	0.02
300,000	BankUnited 4.875% 2025	246	-
350,000	Banque Federative du Credit Mutuel 0.998% 2025	266	-
550,000	Banque Federative du Credit Mutuel 1.604% 2026	398	0.01
550,000	Banque Federative du Credit Mutuel 4.524% 2025	449	0.01
650,000	Banque Federative du Credit Mutuel 4.753% 2027	528	0.01
1,250,000	Barclays 2.279% fixed to floating 2027	900	0.01
1,600,000	Barclays 2.852% fixed to floating 2026	1,235	0.02
1,500,000	Barclays 3.65% 2025	1,197	0.02
3,600,000	Barclays 3.932% fixed to floating 2025	2,904	0.04
1,500,000	Barclays 4.375% 2024	1,218	0.02
2,800,000	Barclays 4.375% 2026	2,251	0.03
1,300,000	Barclays 5.2% 2026	1,050	0.02
1,450,000	Barclays 7.325% fixed to floating 2026	1,250	0.02
250,000	Barings BDC 3.3% 2026	176	-
3,050,000	BAT Capital 3.215% 2026	2,339	0.04
3,900,000	BAT Capital 3.222% 2024	3,127	0.05
3,850,000	BAT Capital 3.557% 2027	2,926	0.04
850,000	BAT International Finance 3.95% 2025	679	0.01
550,000	Baxter International 0.868% 2023	439	0.01
950,000	Baxter International 1.322% 2024	737	0.01
950,000	Baxter International 1.915% 2027	701	0.01
900,000	Baxter International 2.6% 2026	691	0.01
1,450,000	Bayer US Finance 3.375% 2024	1,165	0.02
800,000	Bayer US Finance II 3.375% 2024	644	0.01
1,350,000	Bayer US Finance II 3.875% 2023	1,111	0.02
1,550,000	Bayer US Finance II 4.25% 2025	1,250	0.02
1,500,000	BBVA Bancomer 4.375% 2024	1,229	0.02
350,000	BDO Unibank 2.125% 2026	264	-
1,500,000	Becton Dickinson 3.363% 2024	1,219	0.02
1,200,000	Becton Dickinson 3.7% 2027	944	0.01
1,000,000	Bell Canada 0.75% 2024	789	0.01
3,400,000	Berkshire Hathaway 3.125% 2026	2,714	0.04
2,160,000	Berkshire Hathaway Energy 3.5% 2025	1,761	0.03
2,650,000	Berry Global 1.57% 2026	1,966	0.03
500,000	Berry Global 1.65% 2027	354	0.01
350,000	BGC Partners 3.75% 2024	278	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Bharti Airtel 4.375% 2025	806	0.01
250,000	Bharti Airtel International Netherlands 5.35% 2024	207	-
1,150,000	Biogen 4.05% 2025	930	0.01
250,000	Bio-Rad Laboratories 3.3% 2027	192	-
450,000	Black Hills 3.15% 2027	345	0.01
400,000	Black Hills 3.95% 2026	319	0.01
1,400,000	BlackRock 3.2% 2027	1,104	0.02
250,000	BlackRock TCP Capital 2.85% 2026	185	-
550,000	Blackstone Finance 5.9% 2027	461	0.01
250,000	Blackstone Private Credit Fund 1.75% 2024	191	-
350,000	Blackstone Private Credit Fund 2.35% 2024	267	-
950,000	Blackstone Private Credit Fund 2.625% 2026	655	0.01
350,000	Blackstone Private Credit Fund 2.7% 2025	269	-
700,000	Blackstone Private Credit Fund 3.25% 2027	491	0.01
750,000	Blackstone Private Credit Fund 4.7% 2025	598	0.01
850,000	Blackstone Private Credit Fund 7.05% 2025	699	0.01
500,000	Blackstone Secured Lending Fund 2.125% 2027	344	0.01
650,000	Blackstone Secured Lending Fund 2.75% 2026	474	0.01
400,000	Blackstone Secured Lending Fund 3.625% 2026	306	-
250,000	Block Financial 5.25% 2025	206	-
450,000	Blue Bright 2.375% 2026	337	0.01
1,550,000	BMW Finance 2.4% 2024	1,236	0.02
900,000	BMW US Capital 1.25% 2026	655	0.01
2,200,000	BMW US Capital 2.8% 2026	1,708	0.03
1,300,000	BMW US Capital 3.15% 2024	1,054	0.02
950,000	BMW US Capital 3.9% 2025	772	0.01
1,750,000	BNP Paribas 1.675% fixed to floating 2027	1,267	0.02
1,800,000	BNP Paribas 2.819% fixed to floating 2025	1,418	0.02
2,350,000	BNP Paribas 3.375% 2025	1,883	0.03
2,108,000	BNP Paribas 3.8% 2024	1,722	0.03
600,000	BNP Paribas 4.25% 2024	487	0.01
2,100,000	BNP Paribas 4.375% 2025	1,705	0.03
1,100,000	BNP Paribas 4.625% 2027	871	0.01
400,000	Boardwalk Pipelines 4.45% 2027	316	0.01
400,000	Boardwalk Pipelines 4.95% 2024	329	0.01
400,000	Boardwalk Pipelines 5.95% 2026	337	0.01
400,000	BOCOM International Blossom 1.75% 2026	296	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Bocom Leasing Management Hong Kong 1.125% 2024	468	0.01
450,000	Bocom Leasing Management Hong Kong 4.375% 2024	370	0.01
1,800,000	Boeing 1.433% 2024	1,430	0.02
3,800,000	Boeing 2.196% 2026	2,869	0.04
650,000	Boeing 2.7% 2027	487	0.01
1,350,000	Boeing 2.75% 2026	1,042	0.02
650,000	Boeing 2.8% 2024	525	0.01
800,000	Boeing 2.8% 2027	600	0.01
2,750,000	Boeing 4.875% 2025	2,269	0.03
1,000,000	Boeing 5.04% 2027	823	0.01
1,450,000	Booking 3.6% 2026	1,157	0.02
750,000	BorgWarner 2.65% 2027	555	0.01
500,000	BorgWarner 3.375% 2025	399	0.01
500,000	BorgWarner 5% 2025	408	0.01
600,000	BOS Funding 4% 2024	475	0.01
1,900,000	Boston Gas 3.15% 2027	1,414	0.02
700,000	Boston Properties REIT 3.2% 2025	558	0.01
2,100,000	Boston Properties REIT 3.65% 2026	1,659	0.03
600,000	Boston Properties REIT 6.75% 2027	515	0.01
1,500,000	Boston Scientific 1.9% 2025	1,164	0.02
800,000	Boston Scientific 3.45% 2024	652	0.01
450,000	Boubyan Sukuk 2.593% 2025	353	0.01
400,000	Boubyan Sukuk 3.389% 2027	311	-
2,900,000	BP Capital Markets America 3.017% 2027	2,247	0.03
1,650,000	BP Capital Markets America 3.543% 2027	1,304	0.02
1,300,000	BP Capital Markets America 3.588% 2027	1,030	0.02
2,350,000	BPCE 1% 2026	1,714	0.03
1,650,000	BPCE 1.652% fixed to floating 2026	1,219	0.02
900,000	BPCE 2.045% fixed to floating 2027	647	0.01
900,000	BPCE 2.375% 2025	698	0.01
600,000	BPCE 3.5% 2027	449	0.01
2,250,000	BPCE 4% 2024	1,840	0.03
1,400,000	BPCE 4.5% 2025	1,118	0.02
1,650,000	BPCE 4.625% 2024	1,333	0.02
800,000	BPCE 4.75% 2027	649	0.01
590,000	Brandywine Operating Partnership REIT 3.95% 2027	412	0.01
350,000	Brandywine Operating Partnership REIT 4.1% 2024	278	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Bright Galaxy International 3.25% 2026	311	-
600,000	Brighthouse Financial 3.7% 2027	463	0.01
900,000	Brighthouse Financial Global Funding 1.2% 2023	717	0.01
450,000	Brighthouse Financial Global Funding 1.75% 2025	344	0.01
1,600,000	Bristol-Myers Squibb 0.537% 2023	1,283	0.02
1,450,000	Bristol-Myers Squibb 2.9% 2024	1,172	0.02
1,400,000	Bristol-Myers Squibb 3.2% 2026	1,110	0.02
1,050,000	Bristol-Myers Squibb 3.45% 2027	833	0.01
650,000	British Telecommunications 4.5% 2023	536	0.01
550,000	Brixmor Operating Partnership REIT 3.65% 2024	444	0.01
1,000,000	Brixmor Operating Partnership REIT 4.125% 2026	788	0.01
650,000	Broadcom 3.15% 2025	513	0.01
521,000	Broadcom 3.459% 2026	408	0.01
1,000,000	Broadcom 3.625% 2024	810	0.01
600,000	Broadcom Cayman Finance 3.625% 2024	491	0.01
1,600,000	Broadcom Cayman Finance 3.875% 2027	1,260	0.02
300,000	Broadridge Financial Solutions 3.4% 2026	234	-
1,550,000	Brookfield Finance 4% 2024	1,267	0.02
350,000	Brunswick 0.85% 2024	269	-
650,000	Bunge Finance 1.63% 2025	492	0.01
650,000	Bunge Finance 3.25% 2026	504	0.01
450,000	Bunge Finance 3.75% 2027	350	0.01
1,900,000	Burlington Northern Santa Fe 3% 2025	1,519	0.02
1,400,000	Burlington Northern Santa Fe 3.25% 2027	1,103	0.02
1,500,000	Campbell Soup 3.95% 2025	1,218	0.02
1,100,000	Canadian Imperial Bank of Commerce 0.5% 2023	876	0.01
1,000,000	Canadian Imperial Bank of Commerce 2.25% 2025	784	0.01
2,550,000	Canadian Imperial Bank of Commerce 3.1% 2024	2,069	0.03
1,000,000	Canadian Imperial Bank of Commerce 3.3% 2025	799	0.01
800,000	Canadian Imperial Bank of Commerce 3.45% 2027	626	0.01
1,200,000	Canadian Imperial Bank of Commerce 3.945% 2025	975	0.01
900,000	Canadian National Railway 2.75% 2026	705	0.01
1,050,000	Canadian Natural Resources 3.85% 2027	826	0.01
1,500,000	Canadian Natural Resources 3.9% 2025	1,212	0.02
1,050,000	Canadian Pacific Railway 1.35% 2024	815	0.01
700,000	Canadian Pacific Railway 1.75% 2026	519	0.01
250,000	Cantor Fitzgerald 4.5% 2027	193	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Cantor Fitzgerald 4.875% 2024	367	0.01
900,000	Capital One Financial 1.878% fixed to floating 2027	656	0.01
850,000	Capital One Financial 2.636% fixed to floating 2026	661	0.01
1,900,000	Capital One Financial 3.2% 2025	1,520	0.02
1,300,000	Capital One Financial 3.65% 2027	1,018	0.02
1,050,000	Capital One Financial 3.75% 2026	823	0.01
1,600,000	Capital One Financial 3.9% 2024	1,313	0.02
700,000	Capital One Financial 4.166% fixed to floating 2025	569	0.01
1,250,000	Capital One Financial 4.2% 2025	1,008	0.02
550,000	Capital One Financial 4.25% 2025	448	0.01
950,000	Capital One Financial 4.985% fixed to floating 2026	774	0.01
1,650,000	Capital One Financial FRN 2024	1,314	0.02
350,000	Cardinal Health 3.079% 2024	283	-
1,250,000	Cardinal Health 3.41% 2027	974	0.01
500,000	Cardinal Health 3.5% 2024	404	0.01
350,000	Cardinal Health 3.75% 2025	282	-
1,600,000	Cargill 0.75% 2026	1,176	0.02
800,000	Cargill 3.5% 2025	642	0.01
500,000	Carlisle 3.75% 2027	387	0.01
920,000	Carrier Global 2.242% 2025	720	0.01
550,000	Carrier Global 2.493% 2027	413	0.01
1,300,000	Caterpillar Financial Services 0.8% 2025	971	0.01
900,000	Caterpillar Financial Services 0.95% 2024	722	0.01
900,000	Caterpillar Financial Services 1.1% 2027	640	0.01
900,000	Caterpillar Financial Services 1.7% 2027	671	0.01
2,600,000	Caterpillar Financial Services 3.3% 2024	2,113	0.03
2,550,000	Caterpillar Financial Services 3.75% 2023	2,094	0.03
300,000	Cboe Global Markets 3.65% 2027	239	-
900,000	CBQ Finance 2% 2026	674	0.01
450,000	CBRE Services 4.875% 2026	370	0.01
800,000	CDW 4.125% 2025	643	0.01
700,000	CDW Finance 2.67% 2026	518	0.01
300,000	Cebi Splendid 2% 2024	232	-
450,000	Celanese US 1.4% 2026	317	0.01
1,450,000	Celanese US 5.9% 2024	1,205	0.02
1,300,000	Celanese US 6.05% 2025	1,077	0.02
1,450,000	Celanese US 6.165% 2027	1,189	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Celulosa Arauco y Constitucion 3.875% 2027	273	-
600,000	Celulosa Arauco y Constitucion 4.5% 2024	491	0.01
1,100,000	Cencosud 4.375% 2027	869	0.01
1,700,000	Centene 4.25% 2027	1,327	0.02
400,000	CenterPoint Energy 2.5% 2024	319	0.01
1,040,000	CenterPoint Energy Houston Electric 2.4% 2026	795	0.01
1,200,000	Central Japan Railway 2.2% 2024	947	0.01
300,000	CF Industries 4.5% 2026	241	-
450,000	CGI 1.45% 2026	329	0.01
850,000	Charles Schwab 0.75% 2024	673	0.01
1,200,000	Charles Schwab 0.9% 2026	885	0.01
1,050,000	Charles Schwab 2.45% 2027	798	0.01
1,000,000	Charles Schwab 3.2% 2027	782	0.01
1,300,000	Charles Schwab 3.625% 2025	1,053	0.02
950,000	Charles Schwab 3.85% 2025	770	0.01
850,000	Charter Communications Operating Capital 4.5% 2024	698	0.01
4,250,000	Charter Communications Operating Capital 4.908% 2025	3,463	0.05
250,000	Chengdu Hi-tech Investment 2.7% 2026	181	-
1,700,000	Cheniere Corpus Christi 5.125% 2027	1,399	0.02
1,500,000	Cheniere Corpus Christi 5.875% 2025	1,254	0.02
2,750,000	Chevron 1.554% 2025	2,127	0.03
1,200,000	Chevron 2.895% 2024	975	0.01
2,450,000	Chevron 2.954% 2026	1,934	0.03
450,000	Chevron Phillips Chemical 3.4% 2026	350	0.01
600,000	Chevron Phillips Chemical 5.125% 2025	498	0.01
450,000	Chiba Bank 1.35% 2026	325	-
350,000	China Mengniu Dairy 3% 2024	280	-
600,000	China Merchants Bank 1.2% 2025	450	0.01
500,000	China Merchants Bank 2% 2025	390	0.01
450,000	China Merchants Finance 4.75% 2025	368	0.01
450,000	China Modern Dairy 2.125% 2026	317	0.01
350,000	China Overseas Grand Oceans Finance IV Cayman 2.45% 2026	231	-
400,000	China Railway Xunjie 3.25% 2026	315	-
400,000	China Railway Xunjie 4% 2027	321	0.01
300,000	Chongqing International Logistics Hub Park Construction 4.3% 2024	219	-
250,000	Chongqing International Logistics Hub Park Construction 5.3% 2024	188	-
300,000	Chongqing Nan'an Urban Construction & Development 4.66% 2024	234	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Chubb INA 3.15% 2025	1,204	0.02
1,350,000	Chubb INA 3.35% 2026	1,076	0.02
450,000	Chugoku Electric Power 2.401% 2024	356	0.01
550,000	CICC Hong Kong Finance 2016 MTN 1.625% 2024	440	0.01
300,000	CICC Hong Kong Finance 2016 MTN 2% 2026	227	-
450,000	CICC Hong Kong Finance 2016 MTN 2.875% 2025	355	0.01
3,250,000	Cigna 3.4% 2027	2,536	0.04
600,000	Cigna 3.5% 2024	488	0.01
2,200,000	Cigna 4.125% 2025	1,788	0.03
750,000	Cintas 3.7% 2027	600	0.01
1,000,000	Cisco Systems 2.95% 2026	794	0.01
1,850,000	Cisco Systems 3.625% 2024	1,516	0.02
750,000	Citadel 4.875% 2027	580	0.01
2,100,000	Citigroup 0.981% fixed to floating 2025	1,634	0.03
1,450,000	Citigroup 1.122% fixed to floating 2027	1,051	0.02
3,700,000	Citigroup 1.462% fixed to floating 2027	2,672	0.04
1,550,000	Citigroup 2.014% fixed to floating 2026	1,195	0.02
3,100,000	Citigroup 3.106% fixed to floating 2026	2,439	0.04
2,100,000	Citigroup 3.2% 2026	1,617	0.02
1,300,000	Citigroup 3.29% fixed to floating 2026	1,022	0.02
2,400,000	Citigroup 3.352% fixed to floating 2025	1,934	0.03
1,850,000	Citigroup 3.4% 2026	1,459	0.02
2,000,000	Citigroup 3.875% 2025	1,618	0.02
1,650,000	Citigroup 4.4% 2025	1,346	0.02
3,000,000	Citigroup 4.45% 2027	2,384	0.04
2,300,000	Citigroup 4.6% 2026	1,882	0.03
900,000	Citizens Bank 2.25% 2025	697	0.01
500,000	Citizens Financial 2.85% 2026	385	0.01
500,000	Citizens Financial 4.3% 2025	403	0.01
1,450,000	CK Hutchison International 17 3.5% 2027	1,138	0.02
500,000	CK Property Finance MTN 1.375% 2026	367	0.01
600,000	Cleco 3.743% 2026	468	0.01
300,000	Clorox 3.1% 2027	230	-
580,000	CLP Power Hong Kong Financing 3.125% 2025	461	0.01
450,000	CMB International Leasing Management 1.25% 2024	347	0.01
550,000	CMB International Leasing Management 1.75% 2026	397	0.01
1,075,000	CMB International Leasing Management 1.875% 2025	805	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	CME 3% 2025	562	0.01
300,000	CMHI Finance 4% 2027	240	-
1,450,000	CMS Energy 3% 2026	1,123	0.02
350,000	CMS International Gemstone 1.295% 2024	269	-
700,000	CNA Financial 3.45% 2027	540	0.01
450,000	CNA Financial 3.95% 2024	367	0.01
1,550,000	CNH Industrial 3.85% 2027	1,210	0.02
400,000	CNO Financial 5.25% 2025	330	0.01
250,000	CNO Global Funding 1.65% 2025	192	-
450,000	CNO Global Funding 1.75% 2026	329	0.01
450,000	Coastal Emerald 4.1% 2025	355	0.01
850,000	Coca-Cola 1.45% 2027	624	0.01
1,650,000	Coca-Cola 2.9% 2027	1,292	0.02
1,000,000	Coca-Cola 3.375% 2027	798	0.01
300,000	Coca-Cola Consolidated 3.8% 2025	241	-
1,250,000	Coca-Cola Europacific Partners 0.8% 2024	978	0.02
400,000	Colbun 3.95% 2027	311	-
350,000	Colonial Pipeline 3.75% 2025	280	-
750,000	Columbia Pipeline 4.5% 2025	614	0.01
2,050,000	Comcast 3.15% 2026	1,627	0.03
1,250,000	Comcast 3.3% 2027	980	0.02
1,700,000	Comcast 3.7% 2024	1,393	0.02
4,450,000	Comcast 3.95% 2025	3,621	0.06
600,000	Comerica Bank 2.5% 2024	479	0.01
600,000	CommonSpirit Health 1.547% 2025	451	0.01
1,750,000	Commonwealth Bank of Australia 1.125% 2026	1,279	0.02
2,100,000	Commonwealth Bank of Australia 2.296% 2025	1,654	0.03
750,000	Commonwealth Bank of Australia 2.625% 2026	575	0.01
1,200,000	Commonwealth Bank of Australia 3.15% 2027	922	0.01
300,000	Competition Team Technologies 3.75% 2024	244	-
800,000	Conagra Brands 1.375% 2027	554	0.01
1,250,000	Conagra Brands 4.3% 2024	1,026	0.02
600,000	ConocoPhillips 2.125% 2024	483	0.01
850,000	ConocoPhillips 2.4% 2025	668	0.01
650,000	Consolidated Edison of New York 3.125% 2027	496	0.01
1,350,000	Constellation Brands 3.5% 2027	1,050	0.02
650,000	Constellation Brands 3.6% 2024	529	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	Constellation Brands 4.35% 2027	969	0.01
350,000	Contemporary Ruiding Development 1.5% 2026	251	-
900,000	Contemporary Ruiding Development 1.875% 2025	673	0.01
1,200,000	Continental Airlines 2012-2 Class A 4% 2024	525	0.01
550,000	Continental Resources 2.268% 2026	396	0.01
700,000	Continental Resources 3.8% 2024	566	0.01
1,300,000	Cooperatieve Rabobank 1.106% fixed to floating 2027	946	0.01
1,100,000	Cooperatieve Rabobank 1.339% fixed to floating 2026	823	0.01
3,300,000	Cooperatieve Rabobank 1.375% 2025	2,566	0.04
2,000,000	Cooperatieve Rabobank 1.98% fixed to floating 2027	1,449	0.02
1,100,000	Cooperatieve Rabobank 3.375% 2025	887	0.01
950,000	Cooperatieve Rabobank 3.75% 2026	745	0.01
1,550,000	Cooperatieve Rabobank 4.375% 2025	1,257	0.02
750,000	Corebridge Financial 3.5% 2025	598	0.01
900,000	Corebridge Financial 3.65% 2027	698	0.01
1,700,000	Corebridge Global Funding 0.65% 2024	1,320	0.02
700,000	Costco Wholesale 1.375% 2027	510	0.01
1,200,000	Costco Wholesale 3% 2027	939	0.01
750,000	Coterra Energy 3.9% 2027	582	0.01
1,300,000	Cox Communications 3.35% 2026	1,010	0.02
1,300,000	Cox Communications 3.5% 2027	1,002	0.02
300,000	Credicorp 2.75% 2025	233	-
1,100,000	Credit Agricole 1.247% fixed to floating 2027	801	0.01
1,400,000	Credit Agricole 1.907% fixed to floating 2026	1,061	0.02
750,000	Credit Agricole 2.015% 2027	561	0.01
600,000	Credit Agricole 2.375% 2025	471	0.01
2,750,000	Credit Agricole 3.25% 2024	2,199	0.03
2,075,000	Credit Agricole 3.875% 2024	1,695	0.03
1,250,000	Credit Agricole 4.375% 2025	1,005	0.02
1,300,000	Credit Suisse 1.25% 2026	881	0.01
1,450,000	Credit Suisse 1.305% fixed to floating 2027	960	0.01
2,150,000	Credit Suisse 2.193% fixed to floating 2026	1,522	0.02
2,400,000	Credit Suisse 2.593% fixed to floating 2025	1,771	0.03
3,550,000	Credit Suisse 3.625% 2024	2,758	0.04
1,600,000	Credit Suisse 4.55% 2026	1,189	0.02
1,400,000	CRH America 3.875% 2025	1,122	0.02
600,000	Crown Castle REIT 2.9% 2027	454	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,250,000	Crown Castle REIT 3.2% 2024	1,004	0.02
1,200,000	Crown Castle REIT 3.65% 2027	929	0.01
1,150,000	Crown Castle REIT 3.7% 2026	909	0.01
400,000	CSL Finance 3.85% 2027	318	0.01
700,000	CSX 3.35% 2025	558	0.01
300,000	CubeSmart REIT 4% 2025	239	-
800,000	Cummins 0.75% 2025	600	0.01
3,000,000	CVS Health 2.875% 2026	2,330	0.04
3,450,000	CVS Health 3.875% 2025	2,802	0.04
1,100,000	D.R. Horton 1.4% 2027	763	0.01
750,000	Daimler Trucks Finance North America 1.125% 2023	599	0.01
750,000	Daimler Trucks Finance North America 1.625% 2024	580	0.01
900,000	Daimler Trucks Finance North America 2% 2026	659	0.01
500,000	Daimler Trucks Finance North America 3.5% 2025	399	0.01
500,000	Daimler Trucks Finance North America 3.65% 2027	388	0.01
1,150,000	Danone 2.589% 2023	933	0.01
1,750,000	Danone 2.947% 2026	1,354	0.02
1,150,000	Danske Bank 0.976% fixed to floating 2025	875	0.01
700,000	Danske Bank 1.549% fixed to floating 2027	497	0.01
800,000	Danske Bank 1.621% fixed to floating 2026	586	0.01
600,000	Danske Bank 3.244% fixed to floating 2025	467	0.01
1,500,000	Danske Bank 3.773% fixed to floating 2025	1,209	0.02
250,000	Darden Restaurants 3.85% 2027	198	-
500,000	DBS 1.169% 2024	389	0.01
700,000	DBS 1.194% 2027	502	0.01
800,000	DCP Midstream Operating 5.375% 2025	658	0.01
1,350,000	Deere 2.75% 2025	1,079	0.02
800,000	Dell International 4% 2024	653	0.01
3,050,000	Dell International 4.9% 2026	2,499	0.04
3,300,000	Dell International 6.02% 2026	2,801	0.04
2,050,000	Delta Air Lines 4.5% 2025	1,661	0.03
1,000,000	Delta Air Lines 7% 2025	849	0.01
1,150,000	Denso 1.239% 2026	834	0.01
1,550,000	Deutsche Bank 0.898% 2024	1,205	0.02
1,750,000	Deutsche Bank 0.962% 2023	1,400	0.02
1,550,000	Deutsche Bank 1.686% 2026	1,156	0.02
2,050,000	Deutsche Bank 2.129% fixed to floating 2026	1,505	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Deutsche Bank 2.311% fixed to floating 2027	565	0.01
1,650,000	Deutsche Bank 3.961% fixed to floating 2025	1,309	0.02
2,000,000	Deutsche Bank 4.1% 2026	1,595	0.02
400,000	Deutsche Bank 4.162% 2025	325	0.01
1,950,000	Deutsche Bank 4.5% 2025	1,540	0.02
950,000	Deutsche Bank 6.119% fixed to floating 2026	786	0.01
1,900,000	Deutsche Telekom International Finance 3.6% 2027	1,500	0.02
400,000	Devon Energy 5.25% 2024	333	0.01
500,000	Devon Energy 5.85% 2025	423	0.01
1,500,000	DH Europe Finance II 2.2% 2024	1,188	0.02
450,000	Diageo Capital 1.375% 2025	343	0.01
600,000	Diamondback Energy 3.25% 2026	463	0.01
650,000	DIB Sukuk 1.959% 2026	484	0.01
550,000	DIB Sukuk 2.74% 2027	416	0.01
1,200,000	DIB Sukuk 2.95% 2025	950	0.01
650,000	DIB Sukuk 2.95% 2026	506	0.01
1,050,000	Discover Bank 2.45% 2024	830	0.01
1,100,000	Discover Bank 3.45% 2026	843	0.01
1,150,000	Discover Bank 4.25% 2026	911	0.01
650,000	Discover Financial Services 3.75% 2025	520	0.01
650,000	Discover Financial Services 4.1% 2027	509	0.01
1,500,000	Discovery Communications 3.9% 2024	1,210	0.02
650,000	Discovery Communications 3.95% 2025	516	0.01
900,000	DNB Bank 0.856% fixed to floating 2025	688	0.01
700,000	DNB Bank 1.127% fixed to floating 2026	514	0.01
850,000	DNB Bank 1.535% fixed to floating 2027	616	0.01
1,250,000	DNB Bank 5.896% fixed to floating 2026	1,042	0.02
400,000	Doha Finance 2.375% 2026	298	-
555,000	Dollar General 4.15% 2025	452	0.01
550,000	Dollar General 4.25% 2024	452	0.01
1,250,000	Dollar Tree 4% 2025	1,012	0.02
950,000	Dominion Energy 1.45% 2026	703	0.01
2,350,000	Dominion Energy 3.071% 2024	1,884	0.03
1,200,000	Dominion Energy 3.9% 2025	972	0.01
300,000	Drawbridge Special Opportunities Fund 3.875% 2026	225	-
1,100,000	DTE Energy 2.529% 2024	875	0.01
1,600,000	DTE Energy 2.85% 2026	1,227	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,900,000	Duke Energy 2.65% 2026	1,455	0.02
1,900,000	Duke Energy 3.15% 2027	1,458	0.02
2,650,000	Duke Energy 3.75% 2024	2,164	0.03
550,000	DuPont de Nemours 4.493% 2025	449	0.01
350,000	Duquesne Light 3.616% 2027	260	-
500,000	DXC Technology 1.8% 2026	362	0.01
450,000	East Ohio Gas 1.3% 2025	340	0.01
250,000	Eastern Energy Gas 2.5% 2024	198	-
550,000	Eastman Chemical 3.8% 2025	443	0.01
500,000	eBay 1.4% 2026	369	0.01
1,350,000	eBay 1.9% 2025	1,051	0.02
600,000	eBay 3.6% 2027	474	0.01
400,000	eBay 5.95% 2027	342	0.01
1,900,000	Ecolab 2.7% 2026	1,467	0.02
750,000	EDP Finance 6.3% 2027	639	0.01
400,000	EIDP 1.7% 2025	307	-
500,000	El Puerto de Liverpool 3.875% 2026	395	0.01
300,000	Electronic Arts 4.8% 2026	249	-
700,000	Element Fleet Management 1.6% 2024	552	0.01
1,850,000	Elevance Health 3.35% 2024	1,492	0.02
2,600,000	Elevance Health 3.65% 2027	2,039	0.03
350,000	Eli Lilly 2.75% 2025	278	-
550,000	Emaar Sukuk 3.635% 2026	435	0.01
1,500,000	EMD 3.25% 2025	1,197	0.02
250,000	Emera US Finance 0.833% 2024	194	-
500,000	Emera US Finance 3.55% 2026	390	0.01
1,300,000	Emerson Electric 0.875% 2026	936	0.01
450,000	Emerson Electric 1.8% 2027	327	0.01
550,000	EMG SUKUK 4.564% 2024	450	0.01
550,000	Empresa Nacional de Telecomunicaciones 4.75% 2026	444	0.01
450,000	Enable Midstream Partners 3.9% 2024	365	0.01
1,000,000	Enable Midstream Partners 4.4% 2027	793	0.01
350,000	Enbridge 1.6% 2026	255	-
350,000	Enbridge 2.15% 2024	281	-
209,000	Enbridge 2.5% 2025	164	-
800,000	Enbridge 3.7% 2027	623	0.01
1,950,000	Enbridge 4.25% 2026	1,559	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Enbridge Energy Partners 5.875% 2025	928	0.01
400,000	Enel Americas 4% 2026	315	-
850,000	Enel Finance International 1.375% 2026	608	0.01
1,863,000	Enel Finance International 3.625% 2027	1,433	0.02
800,000	Energy Transfer 2.9% 2025	627	0.01
2,450,000	Energy Transfer 4.05% 2025	1,972	0.03
550,000	Energy Transfer 4.5% 2024	451	0.01
800,000	Energy Transfer 4.75% 2026	649	0.01
1,550,000	Energy Transfer 5.5% 2027	1,280	0.02
350,000	ENI USA 7.3% 2027	309	-
400,000	ENN Energy 4.625% 2027	320	0.01
900,000	Entergy 0.9% 2025	667	0.01
1,700,000	Entergy 2.95% 2026	1,313	0.02
950,000	Entergy Louisiana 0.95% 2024	735	0.01
1,000,000	Enterprise Products Operating 3.9% 2024	819	0.01
850,000	EOG Resources 3.15% 2025	682	0.01
250,000	EPR Properties REIT 4.5% 2025	197	-
300,000	EPR Properties REIT 4.5% 2027	217	-
300,000	EPR Properties REIT 4.75% 2026	224	-
450,000	EQT 3.125% 2026	344	0.01
1,700,000	EQT 3.9% 2027	1,304	0.02
800,000	EQT 6.125% 2025	667	0.01
1,550,000	Equifax 2.6% 2024	1,230	0.02
500,000	Equinix REIT 2.625% 2024	396	0.01
1,100,000	Equinix REIT 2.9% 2026	836	0.01
1,050,000	Equitable Financial Life Global Funding 1.1% 2024	808	0.01
850,000	Equitable Financial Life Global Funding 1.3% 2026	617	0.01
900,000	Equitable Financial Life Global Funding 1.4% 2025	679	0.01
1,450,000	ERAC USA Finance 2.7% 2023	1,174	0.02
750,000	ERAC USA Finance 3.3% 2026	576	0.01
1,300,000	ERP Operating REIT 2.85% 2026	996	0.02
450,000	ESIC Sukuk 3.939% 2024	359	0.01
600,000	Essex Portfolio REIT 3.875% 2024	488	0.01
950,000	Estee Lauder 3.15% 2027	748	0.01
1,150,000	Euroclear Bank 1.261% 2026	840	0.01
450,000	Evergy 2.45% 2024	356	0.01
500,000	Evergy Kansas Central 3.1% 2027	388	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Eversource Energy 1.4% 2026	621	0.01
500,000	Eversource Energy 2.9% 2027	381	0.01
500,000	Eversource Energy 3.15% 2025	399	0.01
725,000	Eversource Energy 3.8% 2023	596	0.01
700,000	Eversource Energy 4.2% 2024	575	0.01
450,000	Eversource Energy 4.6% 2027	369	0.01
450,000	Exelon 2.75% 2027	344	0.01
2,950,000	Exelon 3.95% 2025	2,393	0.04
1,400,000	Expedia 5% 2026	1,149	0.02
1,500,000	Exxon Mobil 2.275% 2026	1,152	0.02
2,675,000	Exxon Mobil 2.709% 2025	2,128	0.03
2,500,000	Exxon Mobil 2.992% 2025	2,000	0.03
1,700,000	Exxon Mobil 3.043% 2026	1,349	0.02
500,000	F&G Global Funding 0.9% 2024	381	0.01
850,000	F&G Global Funding 1.75% 2026	630	0.01
250,000	F&G Global Funding 2.3% 2027	184	-
350,000	FactSet Research Systems 2.9% 2027	265	-
300,000	Falabella 3.75% 2027	226	-
600,000	Far East Horizon 2.625% 2024	450	0.01
250,000	Far East Horizon 4.25% 2026	164	-
1,150,000	Federal Realty REIT 3.25% 2027	871	0.01
1,600,000	Federation des Caisses Desjardins du Quebec 2.05% 2025	1,239	0.02
650,000	Federation des Caisses Desjardins du Quebec 4.55% 2027	519	0.01
1,400,000	FedEx 3.25% 2026	1,108	0.02
1,400,000	Fells Point Funding Trust 3.046% 2027	1,059	0.02
250,000	Fibria Overseas Finance 4% 2025	202	-
450,000	Fibria Overseas Finance 5.5% 2027	378	0.01
550,000	Fidelity & Guaranty Life 5.5% 2025	450	0.01
550,000	Fidelity National Information Services 0.6% 2024	433	0.01
1,500,000	Fidelity National Information Services 1.15% 2026	1,095	0.02
550,000	Fidelity National Information Services 4.5% 2025	449	0.01
350,000	Fifth Third Bancorp 1.707% fixed to floating 2027	258	-
550,000	Fifth Third Bancorp 2.375% 2025	434	0.01
650,000	Fifth Third Bancorp 2.55% 2027	486	0.01
1,500,000	Fifth Third Bancorp 3.65% 2024	1,234	0.02
550,000	Fifth Third Bank 3.85% 2026	436	0.01
950,000	Fifth Third Bank 3.95% 2025	775	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	First Energy Transmission 4.35% 2025	608	0.01
300,000	First Horizon 4% 2025	243	-
250,000	First-Citizens Bank & Trust 2.969% fixed to floating 2025	197	-
1,700,000	Fiserv 3.2% 2026	1,324	0.02
1,850,000	Fiserv 3.85% 2025	1,492	0.02
1,100,000	Five Corners Funding Trust 4.419% 2023	906	0.01
1,000,000	Flex 3.75% 2026	785	0.01
300,000	Florida Gas Transmission 4.35% 2025	242	-
1,650,000	Florida Power & Light 2.85% 2025	1,313	0.02
250,000	Flowers Foods 3.5% 2026	196	-
650,000	FMC 3.2% 2026	502	0.01
750,000	Formosa Cayman 3.375% 2025	593	0.01
300,000	Fortinet 1% 2026	218	-
500,000	Fortis 3.055% 2026	386	0.01
700,000	Fortive 3.15% 2026	543	0.01
350,000	Fortune Brands Innovations 4% 2025	282	-
950,000	Fox 4.03% 2024	781	0.01
1,150,000	Foxconn Far East 1.625% 2025	855	0.01
300,000	Franklin Resources 2.85% 2025	238	-
400,000	Franshion Brilliant 3.2% 2026	283	-
600,000	Freeport-McMoRan 4.55% 2024	492	0.01
400,000	Freeport-McMoRan 5% 2027	323	-
600,000	Fresenius Medical Care US Finance III 1.875% 2026	422	0.01
450,000	FS KKR Capital 1.65% 2024	338	0.01
450,000	FS KKR Capital 3.25% 2027	315	-
1,000,000	FS KKR Capital 3.4% 2026	739	0.01
250,000	FS KKR Capital 4.125% 2025	196	-
400,000	FS KKR Capital 4.25% 2025	313	0.01
200,000	FS KKR Capital 4.625% 2024	160	-
400,000	Fuqing Investment Management 3.25% 2025	244	-
200,000	FWD 5% 2024	161	-
350,000	GA Global Funding Trust 0.8% 2024	266	-
450,000	GA Global Funding Trust 1% 2024	351	0.01
450,000	GA Global Funding Trust 1.25% 2023	361	0.01
500,000	GA Global Funding Trust 1.625% 2026	369	0.01
400,000	GA Global Funding Trust 2.25% 2027	292	-
550,000	GAIF Bond Issuer 3.4% 2026	424	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	GATX 3.25% 2026	579	0.01
400,000	GATX 4.35% 2024	328	0.01
1,650,000	GE Capital International Funding 3.373% 2025	1,308	0.02
1,800,000	GE HealthCare Technologies 5.6% 2025	1,505	0.02
1,350,000	GE HealthCare Technologies 5.65% 2027	1,137	0.02
200,000	Geely Finance Hong Kong 3% 2025	153	-
1,150,000	General Dynamics 1.15% 2026	849	0.01
1,250,000	General Dynamics 2.625% 2027	945	0.01
1,400,000	General Dynamics 3.25% 2025	1,130	0.02
1,250,000	General Mills 4% 2025	1,017	0.02
1,600,000	General Motors 4% 2025	1,298	0.02
2,550,000	General Motors 6.125% 2025	2,155	0.03
750,000	General Motors 6.8% 2027	647	0.01
1,750,000	General Motors Financial 1.2% 2024	1,348	0.02
750,000	General Motors Financial 2.35% 2027	545	0.01
550,000	General Motors Financial 2.7% 2027	400	0.01
1,400,000	General Motors Financial 2.9% 2025	1,101	0.02
2,400,000	General Motors Financial 3.95% 2024	1,957	0.03
1,150,000	General Motors Financial 4% 2025	928	0.01
750,000	General Motors Financial 4% 2026	586	0.01
1,750,000	General Motors Financial 4.35% 2027	1,385	0.02
1,400,000	General Motors Financial 5% 2027	1,130	0.02
2,150,000	General Motors Financial 5.25% 2026	1,759	0.03
550,000	Genpact Luxembourg 1.75% 2026	407	0.01
350,000	Genuine Parts 1.75% 2025	272	-
1,750,000	Georgia-Pacific 0.95% 2026	1,274	0.02
1,950,000	Georgia-Pacific 8% 2024	1,668	0.03
750,000	Gerdau Trade 4.875% 2027	609	0.01
250,000	GF Financial 1.125% 2024	193	-
1,000,000	Gilead Sciences 2.95% 2027	774	0.01
4,050,000	Gilead Sciences 3.65% 2026	3,249	0.05
1,350,000	Gilead Sciences 3.7% 2024	1,104	0.02
400,000	GlaxoSmithKline Capital 3% 2024	324	-
1,500,000	GlaxoSmithKline Capital 3.625% 2025	1,218	0.02
650,000	Glencore Funding 1.625% 2025	489	0.01
2,050,000	Glencore Funding 4% 2027	1,609	0.02
2,150,000	Glencore Funding 4.625% 2024	1,764	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Global Payments 1.5% 2024	386	0.01
500,000	Global Payments 2.15% 2027	363	0.01
1,250,000	Global Payments 2.65% 2025	978	0.02
600,000	Global Payments 4.8% 2026	486	0.01
600,000	GLP 3.875% 2025	405	0.01
600,000	GLP Capital REIT 5.25% 2025	490	0.01
1,150,000	GLP Capital REIT 5.375% 2026	941	0.01
600,000	GLP China 2.95% 2026	356	0.01
400,000	GLP China 4.974% 2024	291	-
1,050,000	Gohl Capital 4.25% 2027	780	0.01
350,000	Gold Fields Orogen 5.125% 2024	290	-
1,650,000	Goldman Sachs 0.855% fixed to floating 2026	1,240	0.02
2,050,000	Goldman Sachs 1.093% fixed to floating 2026	1,503	0.02
1,800,000	Goldman Sachs 1.217% 2023	1,444	0.02
2,700,000	Goldman Sachs 1.431% fixed to floating 2027	1,967	0.03
3,900,000	Goldman Sachs 1.542% fixed to floating 2027	2,798	0.04
1,450,000	Goldman Sachs 1.757% fixed to floating 2025	1,154	0.02
2,300,000	Goldman Sachs 1.948% fixed to floating 2027	1,671	0.03
1,700,000	Goldman Sachs 3% 2024	1,378	0.02
2,950,000	Goldman Sachs 3.272% fixed to floating 2025	2,364	0.04
2,450,000	Goldman Sachs 3.5% 2025	1,960	0.03
2,025,000	Goldman Sachs 3.5% 2025	1,629	0.03
1,600,000	Goldman Sachs 3.5% 2026	1,248	0.02
1,000,000	Goldman Sachs 3.75% 2025	804	0.01
1,750,000	Goldman Sachs 3.85% 2024	1,426	0.02
3,550,000	Goldman Sachs 3.85% 2027	2,812	0.04
2,300,000	Goldman Sachs 4% 2024	1,888	0.03
2,200,000	Goldman Sachs 4.25% 2025	1,787	0.03
3,150,000	Goldman Sachs 5.7% 2024	2,650	0.04
450,000	Goldman Sachs BDC 2.875% 2026	346	0.01
1,450,000	Goldman Sachs FRN 2024	1,157	0.02
250,000	Golub Capital 2.05% 2027	169	-
600,000	Golub Capital BDC 2.5% 2026	423	0.01
300,000	Golub Capital BDC 3.375% 2024	240	-
300,000	Goodman HK Finance 4.375% 2024	245	-
300,000	Graphic Packaging International 0.821% 2024	233	-
300,000	Graphic Packaging International 1.512% 2026	218	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Gray Oak Pipeline 2.6% 2025	791	0.01
350,000	Greentown China 2.3% 2025	260	-
250,000	Gruma 4.875% 2024	206	-
800,000	Grupo Bimbo 3.875% 2024	651	0.01
400,000	GS Caltex 1.625% 2025	298	-
250,000	GS Caltex 4.5% 2026	198	-
1,750,000	GSK Consumer Healthcare Capital UK 3.125% 2025	1,387	0.02
2,000,000	GSK Consumer Healthcare Capital US 3.375% 2027	1,548	0.02
1,250,000	Guardian Life Global Funding 1.1% 2025	944	0.01
1,450,000	Guardian Life Global Funding 1.25% 2027	1,011	0.02
650,000	Gulfstream Natural Gas System 4.6% 2025	523	0.01
350,000	Guotai Junan International 2% 2026	266	-
350,000	GXO Logistics 1.65% 2026	249	-
250,000	Hafoo 2% 2024	194	-
200,000	Haitong International Finance 2.107% 2025	155	-
500,000	Haitong International Securities 3.125% 2025	382	0.01
800,000	Haitong International Securities 3.375% 2024	632	0.01
320,000	Halliburton 3.8% 2025	258	-
600,000	Hana Bank 1.25% 2026	429	0.01
500,000	Hana Bank 3.25% 2027	385	0.01
250,000	Hangzhou Fuyang Chengtou 3.2% 2026	183	-
250,000	Hanwha Energy USA 4.125% 2025	202	-
350,000	Hanwha Totalenergies Petrochemical 3.875% 2024	285	-
2,050,000	Harley-Davidson 3.5% 2025	1,619	0.02
450,000	Hasbro 3% 2024	359	0.01
800,000	Hasbro 3.5% 2027	614	0.01
1,050,000	HCA 3.125% 2027	794	0.01
500,000	HCA 5% 2024	414	0.01
3,100,000	HCA 5.25% 2026	2,545	0.04
2,800,000	HCA 5.375% 2025	2,324	0.04
700,000	HCA 5.375% 2026	574	0.01
1,050,000	HCA 5.875% 2026	879	0.01
400,000	HCL America 1.375% 2026	294	-
550,000	Health Care Service 1.5% 2025	420	0.01
1,000,000	Healthcare Realty REIT 3.5% 2026	775	0.01
850,000	Healthpeak Properties REIT 4% 2025	688	0.01
250,000	Hercules Capital 2.625% 2026	175	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Hercules Capital 3.375% 2027	178	-
950,000	Hershey 2.3% 2026	726	0.01
1,050,000	Hess 4.3% 2027	831	0.01
1,200,000	Hewlett Packard Enterprise 1.75% 2026	897	0.01
400,000	Hewlett Packard Enterprise 4.45% 2023	331	0.01
1,200,000	Hewlett Packard Enterprise 4.9% 2025	987	0.02
550,000	HF Sinclair 5.875% 2026	458	0.01
300,000	Highmark 1.45% 2026	219	-
500,000	Hikma Finance USA 3.25% 2025	385	0.01
700,000	HKT Capital No 4 3% 2026	537	0.01
2,000,000	Home Depot 2.125% 2026	1,522	0.02
1,450,000	Home Depot 2.7% 2025	1,149	0.02
1,600,000	Home Depot 2.8% 2027	1,231	0.02
1,150,000	Honeywell International 2.3% 2024	917	0.01
2,000,000	Honeywell International 2.5% 2026	1,533	0.02
400,000	HongKong Electric Finance 2.875% 2026	311	0.01
600,000	Hongkong Land Finance Cayman Islands 4.625% 2024	496	0.01
650,000	Hormel Foods 0.65% 2024	509	0.01
800,000	Horse Gallop Finance 1.1% 2024	624	0.01
200,000	Horse Gallop Finance 1.7% 2025	151	-
700,000	Host Hotels & Resorts REIT 4% 2025	558	0.01
750,000	HP 1.45% 2026	547	0.01
1,400,000	HP 2.2% 2025	1,089	0.02
550,000	HPHT Finance 19 2.875% 2024	437	0.01
400,000	HPHT Finance 21 2% 2026	301	-
1,800,000	HSBC 1.589% fixed to floating 2027	1,289	0.02
3,050,000	HSBC 2.099% fixed to floating 2026	2,312	0.04
1,750,000	HSBC 2.251% fixed to floating 2027	1,263	0.02
3,900,000	HSBC 2.633% fixed to floating 2025	3,057	0.05
1,300,000	HSBC 2.999% fixed to floating 2026	1,011	0.02
1,300,000	HSBC 3.803% fixed to floating 2025	1,051	0.02
1,700,000	HSBC 3.9% 2026	1,346	0.02
2,375,000	HSBC 4.25% 2024	1,946	0.03
950,000	HSBC 4.25% 2025	760	0.01
2,250,000	HSBC 4.292% fixed to floating 2026	1,790	0.03
2,125,000	HSBC 4.3% 2026	1,708	0.03
1,050,000	HSBC 4.375% 2026	843	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	HSBC 7.336% fixed to floating 2026	1,255	0.02
250,000	Hubei United Development Investment 3.1% 2025	192	-
350,000	Hudson Pacific Properties REIT 3.95% 2027	248	-
550,000	Humana 1.35% 2027	395	0.01
750,000	Humana 4.5% 2025	616	0.01
250,000	Hunan Xiangjiang New Area Development 2.65% 2026	184	-
850,000	Huntington Bancshares 4% 2025	688	0.01
750,000	Huntington Ingalls Industries 3.483% 2027	565	0.01
700,000	Huntington National Bank 3.55% 2023	576	0.01
400,000	Huntington National Bank 4.008% fixed to floating 2025	325	0.01
800,000	Huntington National Bank 5.699% fixed to floating 2025	667	0.01
3,000,000	Hutchison Whampoa International 14 3.625% 2024	2,424	0.04
500,000	Hyatt Hotels 1.3% 2023	403	0.01
300,000	Hyatt Hotels 5.625% 2025	247	-
500,000	Hysan MTN 2.875% 2027	379	0.01
450,000	Hyundai Assan Otomotiv Sanayi 1.625% 2026	316	0.01
1,850,000	Hyundai Capital America 0.8% 2024	1,464	0.02
850,000	Hyundai Capital America 1% 2024	650	0.01
1,400,000	Hyundai Capital America 1.3% 2026	1,019	0.02
1,700,000	Hyundai Capital America 1.5% 2026	1,220	0.02
700,000	Hyundai Capital America 1.65% 2026	502	0.01
600,000	Hyundai Capital America 3.4% 2024	480	0.01
1,450,000	Hyundai Capital America 3.5% 2026	1,107	0.02
500,000	Hyundai Capital America 5.875% 2025	417	0.01
950,000	Hyundai Capital Services 1.25% 2026	686	0.01
700,000	Hyundai Capital Services 3.625% 2027	524	0.01
350,000	ICICI Bank 3.8% 2027	269	-
500,000	ICICI Bank 4% 2026	397	0.01
2,500,000	Illinois Tool Works 2.65% 2026	1,931	0.03
1,250,000	Imperial Brands Finance 3.125% 2024	994	0.02
750,000	Imperial Brands Finance 3.5% 2026	572	0.01
800,000	Imperial Brands Finance 4.25% 2025	635	0.01
700,000	Imperial Brands Finance 6.125% 2027	582	0.01
350,000	Incitec Pivot Finance 3.95% 2027	264	-
1,000,000	Industrial Bank 0.875% 2024	785	0.01
500,000	Industrial Bank 3.25% 2025	401	0.01
450,000	Infor 1.75% 2025	339	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	ING 3.55% 2024	529	0.01
850,000	ING 3.869% fixed to floating 2026	680	0.01
3,400,000	ING 3.95% 2027	2,676	0.04
1,740,000	ING 4.625% 2026	1,411	0.02
1,400,000	Intel 2.875% 2024	1,134	0.02
1,400,000	Intel 3.15% 2027	1,096	0.02
2,250,000	Intel 3.4% 2025	1,823	0.03
900,000	Intel 3.75% 2027	722	0.01
450,000	Intercontinental Exchange 3.1% 2027	348	0.01
1,150,000	Intercontinental Exchange 3.65% 2025	935	0.01
750,000	Intercontinental Exchange 3.75% 2025	606	0.01
1,050,000	Intercontinental Exchange 4% 2027	843	0.01
250,000	Intercorp Financial Services 4.125% 2027	183	-
1,200,000	International Business Machines 1.7% 2027	876	0.01
450,000	International Business Machines 2.2% 2027	337	0.01
3,350,000	International Business Machines 3.3% 2026	2,651	0.04
950,000	International Business Machines 3.45% 2026	758	0.01
2,750,000	International Business Machines 3.625% 2024	2,251	0.03
700,000	International Business Machines 4% 2025 (German listing)	572	0.01
550,000	International Business Machines 4.15% 2027	446	0.01
1,150,000	International Flavors & Fragrances 1.23% 2025	845	0.01
1,300,000	International Flavors & Fragrances 1.832% 2027	904	0.01
850,000	Intesa Sanpaolo 3.875% 2027	633	0.01
800,000	Intesa Sanpaolo 7% 2025	677	0.01
1,300,000	Intuit 1.35% 2027	933	0.01
550,000	Inversiones CMPC 4.375% 2027	443	0.01
1,200,000	Invesco Finance 3.75% 2026	956	0.01
550,000	Ipalco Enterprises 3.7% 2024	443	0.01
500,000	ITC 3.35% 2027	382	0.01
350,000	ITC 3.65% 2024	284	-
400,000	ITOCHU 1.564% 2026	299	-
550,000	J M Smucker 3.375% 2027	423	0.01
1,300,000	J M Smucker 3.5% 2025	1,045	0.02
650,000	Jabil 1.7% 2026	479	0.01
450,000	Jackson Financial 1.125% 2023	362	0.01
300,000	Jackson Financial 5.17% 2027	246	-
550,000	Jackson National Life Global Funding 1.75% 2025	424	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Jackson National Life Global Funding 2.65% 2024	517	0.01
750,000	Jackson National Life Global Funding 3.05% 2026	580	0.01
300,000	JB Hunt Transport Services 3.875% 2026	241	-
700,000	JBS USA Finance 2.5% 2027	510	0.01
450,000	JD.com 3.875% 2026	356	0.01
350,000	JDE Peet's 0.8% 2024	267	-
550,000	JDE Peet's 1.375% 2027	386	0.01
1,200,000	Jefferies Financial 4.85% 2027	978	0.02
400,000	JERA 3.665% 2027	306	-
1,800,000	John Deere Capital 0.45% 2024	1,431	0.02
1,450,000	John Deere Capital 1.25% 2025	1,122	0.02
850,000	John Deere Capital 1.75% 2027	629	0.01
400,000	John Deere Capital 2.65% 2024	322	0.01
1,400,000	John Deere Capital 2.65% 2026	1,089	0.02
3,400,000	John Deere Capital 2.8% 2027	2,601	0.04
2,350,000	John Deere Capital 3.4% 2025	1,894	0.03
3,450,000	Johnson & Johnson 2.45% 2026	2,696	0.04
650,000	Johnson Controls International 3.9% 2026	525	0.01
1,800,000	JPMorgan Chase 0.563% fixed to floating 2025	1,411	0.02
3,000,000	JPMorgan Chase 0.824% fixed to floating 2025	2,328	0.04
1,800,000	JPMorgan Chase 1.045% fixed to floating 2026	1,320	0.02
1,900,000	JPMorgan Chase 1.47% fixed to floating 2027	1,370	0.02
1,800,000	JPMorgan Chase 1.561% fixed to floating 2025	1,387	0.02
2,350,000	JPMorgan Chase 1.578% fixed to floating 2027	1,719	0.03
2,650,000	JPMorgan Chase 2.005% fixed to floating 2026	2,041	0.03
5,400,000	JPMorgan Chase 2.083% fixed to floating 2026	4,165	0.06
6,950,000	JPMorgan Chase 2.95% 2026	5,391	0.08
1,700,000	JPMorgan Chase 3.125% 2025	1,364	0.02
2,550,000	JPMorgan Chase 3.22% fixed to floating 2025	2,060	0.03
1,400,000	JPMorgan Chase 3.845% fixed to floating 2025	1,139	0.02
3,300,000	JPMorgan Chase 3.875% 2024	2,686	0.04
2,600,000	JPMorgan Chase 3.9% 2025	2,113	0.03
2,000,000	JPMorgan Chase 3.96% fixed to floating 2027	1,584	0.02
1,800,000	JPMorgan Chase 4.125% 2026	1,446	0.02
800,000	JPMorgan Chase 4.25% 2027	643	0.01
900,000	JPMorgan Chase FRN 2024	737	0.01
550,000	Kaiser Foundation Hospitals 3.15% 2027	428	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Kallpa Generacion 4.125% 2027	344	0.01
200,000	Kallpa Generacion 4.875% 2026	160	-
2,600,000	Kansai Electric Power 2.55% 2024	2,056	0.03
300,000	KB Kookmin Card 1.5% 2026	216	-
250,000	KB Kookmin Card 4% 2025	198	-
250,000	KB Securities 2.125% 2026	181	-
1,740,000	Keurig Dr Pepper 4.417% 2025	1,431	0.02
650,000	Key 2.25% 2027	479	0.01
950,000	Key 3.878% fixed to floating 2025	773	0.01
650,000	KeyBank 3.3% 2025	519	0.01
600,000	KeyBank 3.4% 2026	467	0.01
750,000	KeyBank 5.85% 2027	643	0.01
1,100,000	Keysight Technologies 4.6% 2027	895	0.01
350,000	Kia 2.375% 2025	270	-
600,000	Kia 2.75% 2027	441	0.01
500,000	Kia 3.25% 2026	383	0.01
800,000	Kilroy Realty REIT 3.45% 2024	636	0.01
582,000	Kimberly-Clark 2.75% 2026	457	0.01
950,000	Kinder Morgan 5.625% 2023	790	0.01
2,300,000	Kinder Morgan Energy Partners 4.25% 2024	1,875	0.03
400,000	Kinross Gold 4.5% 2027	315	0.01
550,000	Kinross Gold 5.95% 2024	459	0.01
250,000	Kite Realty REIT 4% 2026	191	-
797,000	KLA 4.65% 2024	661	0.01
450,000	Komatsu Finance America 5.499% 2027	379	0.01
450,000	Kookmin Bank 1.375% 2026	332	0.01
550,000	Kookmin Bank 1.75% 2025	422	0.01
250,000	Kookmin Bank 2.125% 2025	194	-
250,000	Kookmin Bank 2.375% 2027	187	-
450,000	Korea Investment & Securities 2.125% 2026	323	-
1,850,000	Kraft Heinz 3% 2026	1,442	0.02
1,250,000	KRC Interim REIT 2.8% 2026	953	0.01
750,000	KRC Interim REIT 3.3% 2025	598	0.01
600,000	Kroger 3.7% 2027	472	0.01
600,000	KT 1% 2025	445	0.01
450,000	KT 1.375% 2027	322	0.01
550,000	Kyndryl 2.05% 2026	379	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	L3Harris Technologies 3.832% 2025	565	0.01
700,000	L3Harris Technologies 3.85% 2026	555	0.01
1,250,000	Laboratory of America 3.6% 2025	1,006	0.02
1,250,000	Laboratory of America 3.6% 2027	985	0.02
750,000	LafargeHolcim Finance US 3.5% 2026	581	0.01
1,100,000	Lam Research 3.75% 2026	885	0.01
750,000	Lazard 3.625% 2027	578	0.01
550,000	Lear 3.8% 2027	425	0.01
300,000	Legg Mason 4.75% 2026	250	-
450,000	Leggett & Platt 3.5% 2027	343	0.01
50,000	Leggett & Platt 3.8% 2024	40	-
400,000	Leidos 3.625% 2025	319	0.01
300,000	Leland Stanford Junior University 1.289% 2027	215	-
350,000	Lendlease US Capital 4.5% 2026	269	-
850,000	Lennar 4.75% 2025	701	0.01
600,000	Lennar 4.75% 2027	481	0.01
650,000	Lennar 4.875% 2023	537	0.01
450,000	Lennar 5.25% 2026	374	0.01
500,000	Lennox International 1.35% 2025	376	0.01
350,000	Levc Finance 1.375% 2024	277	-
350,000	LG Chem 1.375% 2026	254	-
250,000	LG Chem 4.375% 2025	202	-
300,000	LG Chemical 3.25% 2024	240	-
500,000	Life Storage REIT 3.875% 2027	384	0.01
400,000	LifeStorage REIT 3.5% 2026	312	0.01
1,000,000	Lincoln National 3.35% 2025	801	0.01
1,000,000	Linde 3.2% 2026	799	0.01
500,000	Link Finance Cayman REIT 3.6% 2024	406	0.01
1,800,000	Lloyds Banking 1.627% fixed to floating 2027	1,296	0.02
750,000	Lloyds Banking 3.511% fixed to floating 2026	589	0.01
2,200,000	Lloyds Banking 3.9% 2024	1,797	0.03
2,550,000	Lloyds Banking 4.45% 2025	2,080	0.03
1,000,000	Lloyds Banking 4.5% 2024	812	0.01
1,200,000	Lloyds Banking 4.582% 2025	966	0.01
1,800,000	Lloyds Banking 4.65% 2026	1,431	0.02
900,000	Lockheed Martin 3.55% 2026	726	0.01
600,000	Loews 3.75% 2026	482	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Lowe's 2.5% 2026	543	0.01
650,000	Lowe's 3.1% 2027	503	0.01
400,000	Lowe's 3.125% 2024	322	0.01
500,000	Lowe's 3.35% 2027 (German listing)	390	0.01
1,800,000	Lowe's 4% 2025	1,466	0.02
1,050,000	LSEGA Financing 1.375% 2026	767	0.01
1,150,000	LYB International Finance II 3.5% 2027	886	0.01
850,000	LyondellBasell Industries 5.75% 2024	708	0.01
600,000	Macquarie 1.201% fixed to floating 2025	458	0.01
2,150,000	Macquarie 1.34% fixed to floating 2027	1,555	0.02
800,000	Macquarie 6.207% 2024	669	0.01
850,000	Macquarie Bank 2.3% 2025	669	0.01
750,000	Macquarie Bank 3.231% 2025	600	0.01
1,650,000	Macquarie Bank 4% 2025	1,336	0.02
600,000	Macquarie Bank 4.875% 2025	487	0.01
950,000	MAF Global Securities 4.75% 2024	779	0.01
450,000	Magellan Midstream Partners 5% 2026	372	0.01
750,000	Magna International 4.15% 2025	609	0.01
250,000	Main Street Capital 3% 2026	179	-
550,000	Main Street Capital 5.2% 2024	449	0.01
300,000	Manufacturers & Traders Trust 3.4% 2027	228	-
1,250,000	Manufacturers & Traders Trust 5.4% 2025	1,046	0.02
250,000	Manulife Financial 2.484% 2027	187	-
700,000	Manulife Financial 4.15% 2026	567	0.01
850,000	MAR Sukuk 2.21% 2025	653	0.01
1,100,000	Marathon Oil 4.4% 2027	875	0.01
450,000	Marathon Petroleum 3.625% 2024	364	0.01
1,400,000	Marathon Petroleum 4.7% 2025	1,147	0.02
500,000	Markel 3.5% 2027	383	0.01
1,300,000	Marriott International 3.6% 2024	1,059	0.02
700,000	Marriott International 3.75% 2025	559	0.01
800,000	Marriott International 5% 2027	656	0.01
829,000	Marriott International 5.75% 2025	695	0.01
1,300,000	Marsh & McLennan 3.75% 2026	1,049	0.02
600,000	Martin Marietta Materials 4.25% 2024	492	0.01
700,000	Marubeni 1.577% 2026	506	0.01
650,000	Marubeni 3.56% 2024	527	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Marvell Technology 1.65% 2026	294	-
400,000	Masco 3.5% 2027	308	-
450,000	Mashreqbank 4.25% 2024	366	0.01
650,000	MassMutual Global Funding II 2.35% 2027	490	0.01
800,000	MassMutual Global Funding II 2.75% 2024	642	0.01
400,000	MassMutual Global Funding II 3.4% 2026	317	0.01
1,200,000	MassMutual Global Funding II 4.15% 2025	976	0.02
700,000	Mastercard 2% 2025	551	0.01
800,000	Mastercard 3.3% 2027	635	0.01
450,000	McCormick 0.9% 2026	329	0.01
1,100,000	McCormick 3.4% 2027	851	0.01
3,350,000	McDonald's 3.375% 2025	2,694	0.04
2,600,000	McDonald's 3.5% 2027	2,059	0.03
350,000	Meituan 2.125% 2025	258	-
2,930,000	Mercedes-Benz Finance North America 1.45% 2026	2,184	0.03
2,200,000	Mercedes-Benz Finance North America 3.3% 2025	1,760	0.03
2,750,000	Mercedes-Benz Finance North America 3.65% 2024	2,247	0.03
1,100,000	Merck 1.7% 2027	813	0.01
1,100,000	Merck 2.75% 2025	877	0.01
1,050,000	Merck 2.9% 2024	854	0.01
300,000	Mercury General 4.4% 2027	234	-
2,000,000	Meta Platforms 3.5% 2027	1,550	0.02
300,000	Metropolitan Bank & Trust 2.125% 2026	225	-
650,000	Metropolitan Life Global Funding I 1.875% 2027	478	0.01
600,000	Metropolitan Life Global Funding I 2.8% 2025	478	0.01
1,250,000	Metropolitan Life Global Funding I 3% 2027	943	0.01
1,150,000	Metropolitan Life Global Funding I 3.45% 2026	898	0.01
1,600,000	Metropolitan Life Global Funding I 4.05% 2025	1,301	0.02
300,000	Michael Kors USA 4.25% 2024	239	-
850,000	Microchip Technology 0.972% 2024	672	0.01
1,150,000	Microchip Technology 0.983% 2024	887	0.01
900,000	Microchip Technology 4.25% 2025	726	0.01
500,000	Micron Technology 4.975% 2026	409	0.01
3,550,000	Microsoft 2.4% 2026	2,753	0.04
2,850,000	Microsoft 2.7% 2025	2,279	0.04
1,050,000	Microsoft 3.125% 2025	843	0.01
3,175,000	Microsoft 3.3% 2027	2,545	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	Microsoft 3.625% 2023	987	0.02
950,000	Mid-America Apartments REIT 3.6% 2027	748	0.01
250,000	Mid-America Apartments REIT 3.75% 2024	204	-
350,000	Midea Investment Development 2.88% 2027	264	-
750,000	Midwest Connector Capital 3.9% 2024	604	0.01
3,900,000	Mileage Plus 6.5% 2027	2,896	0.04
300,000	Mirae Asset Securities 2.625% 2025	223	-
300,000	Mirae Asset Securities 3.375% 2024	240	-
1,200,000	Mitsubishi 1.125% 2026	874	0.01
550,000	Mitsubishi 2.5% 2024	438	0.01
200,000	Mitsubishi HC Capital 3.559% 2024	162	-
650,000	Mitsubishi HC Capital 3.637% 2025	518	0.01
500,000	Mitsubishi HC Capital 5.08% 2027	409	0.01
2,400,000	Mitsubishi UFJ Financial 0.953% fixed to floating 2025	1,856	0.03
3,400,000	Mitsubishi UFJ Financial 1.538% fixed to floating 2027	2,454	0.04
1,525,000	Mitsubishi UFJ Financial 2.193% 2025	1,187	0.02
2,350,000	Mitsubishi UFJ Financial 3.287% 2027	1,803	0.03
2,050,000	Mitsubishi UFJ Financial 3.407% 2024	1,668	0.03
2,200,000	Mitsubishi UFJ Financial 3.85% 2026	1,751	0.03
1,050,000	Mitsubishi UFJ Financial 4.788% fixed to floating 2025	864	0.01
3,200,000	Mitsubishi UFJ Financial 5.063% fixed to floating 2025	2,642	0.04
650,000	Mitsui 2.194% 2027	485	0.01
300,000	Mitsui Fudosan 3.65% 2027	235	-
2,550,000	Mizuho Financial 1.234% fixed to floating 2027	1,836	0.03
750,000	Mizuho Financial 1.554% fixed to floating 2027	543	0.01
450,000	Mizuho Financial 2.651% fixed to floating 2026	348	0.01
1,825,000	Mizuho Financial 2.839% fixed to floating 2025	1,446	0.02
3,000,000	Mizuho Financial 3.17% 2027	2,285	0.04
1,300,000	Mizuho Financial 3.477% 2026	1,014	0.02
1,250,000	Mizuho Financial 4.353% 2025	999	0.02
1,540,000	Mizuho Financial Cayman 3 4.6% 2024	1,257	0.02
380,000	Molex Electronic Technologies 3.9% 2025	300	-
1,550,000	Molson Coors Beverage 3% 2026	1,198	0.02
800,000	Mondelez International 1.5% 2025	615	0.01
700,000	Mondelez International 2.625% 2027	528	0.01
350,000	Mondelez International Netherlands 0.75% 2024	269	-
250,000	Mondelez International Netherlands 1.25% 2026	180	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Monongahela Power 4.1% 2024	408	0.01
450,000	Moody's 3.75% 2025	364	0.01
4,200,000	Morgan Stanley 0.79% fixed to floating 2025	3,253	0.05
1,800,000	Morgan Stanley 1.164% fixed to floating 2025	1,377	0.02
3,100,000	Morgan Stanley 1.512% fixed to floating 2027	2,241	0.03
2,600,000	Morgan Stanley 2.188% fixed to floating 2026	2,009	0.03
2,150,000	Morgan Stanley 2.72% fixed to floating 2025	1,710	0.03
3,850,000	Morgan Stanley 3.125% 2026	2,986	0.05
2,500,000	Morgan Stanley 3.625% 2027	1,962	0.03
3,550,000	Morgan Stanley 3.7% 2024	2,882	0.04
4,050,000	Morgan Stanley 3.875% 2024	3,314	0.05
2,500,000	Morgan Stanley 3.875% 2026	2,012	0.03
950,000	Morgan Stanley 3.95% 2027	748	0.01
1,250,000	Morgan Stanley 4% 2025	1,016	0.02
2,050,000	Morgan Stanley 4.35% 2026	1,655	0.03
1,500,000	Morgan Stanley 4.679% fixed to floating 2026	1,227	0.02
1,150,000	Morgan Stanley 5% 2025	953	0.01
3,650,000	Morgan Stanley 6.138% fixed to floating 2026	3,103	0.05
350,000	Morgan Stanley Direct Lending Fund 4.5% 2027	268	-
350,000	Morgan Stanley Domestic 3.8% 2027	274	-
650,000	Mosaic 4.05% 2027	510	0.01
550,000	Mosaic 4.25% 2023	455	0.01
800,000	MPLX 4.25% 2027	628	0.01
2,000,000	MPLX 4.875% 2024	1,645	0.03
825,000	MPLX 4.875% 2025	676	0.01
200,000	Nan Fung Treasury 3.875% 2027	148	-
530,000	Nasdaq 3.85% 2026	427	0.01
900,000	National Australia Bank 1.388% 2025	699	0.01
900,000	National Australia Bank 1.887% 2027	665	0.01
1,350,000	National Australia Bank 2.5% 2026	1,034	0.02
950,000	National Australia Bank 3.5% 2025	766	0.01
550,000	National Australia Bank 3.905% 2027	438	0.01
1,050,000	National Australia Bank 5.132% 2024	877	0.01
400,000	National Fuel Gas 5.2% 2025	330	0.01
350,000	National Fuel Gas 5.5% 2026	290	-
600,000	National Retail Properties REIT 3.5% 2027	453	0.01
45,000	National Retail Properties REIT 3.9% 2024	37	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	National Retail Properties REIT 4% 2025	281	-
550,000	National Rural Utilities Cooperative Finance 1% 2024	423	0.01
1,500,000	National Rural Utilities Cooperative Finance 2.95% 2024	1,218	0.02
1,400,000	National Rural Utilities Cooperative Finance 3.05% 2027	1,080	0.02
1,050,000	National Securities Clearing 0.4% 2023	838	0.01
900,000	National Securities Clearing 1.5% 2025	693	0.01
800,000	National Securities Clearing 5.1% 2027	669	0.01
1,450,000	Nationwide Building Society 1% 2025	1,071	0.02
1,150,000	Nationwide Building Society 1.5% 2026	828	0.01
1,150,000	Nationwide Building Society 3.9% 2025	919	0.01
400,000	Nationwide Building Society 4% 2026	303	-
2,450,000	NatWest 4.269% fixed to floating 2025	1,992	0.03
1,100,000	NatWest 4.8% 2026	896	0.01
1,400,000	NatWest 5.125% 2024	1,154	0.02
1,600,000	NatWest 7.472% fixed to floating 2026	1,383	0.02
600,000	NatWest Markets 1.6% 2026	433	0.01
750,000	NatWest Markets 3.479% 2025	596	0.01
600,000	NAVER 1.5% 2026	442	0.01
700,000	NBK SPC 1.625% fixed to floating 2027	513	0.01
2,250,000	Nestle 0.375% 2024	1,785	0.03
1,050,000	Nestle 0.606% 2024	813	0.01
1,900,000	Nestle 1% 2027	1,339	0.02
350,000	Nestle 1.15% 2027	253	-
2,100,000	Nestle 3.5% 2025	1,696	0.03
1,050,000	NetApp 1.875% 2025	801	0.01
400,000	Neuberger Berman Finance 4.5% 2027	317	0.01
1,050,000	New York Life Global Funding 0.95% 2025	793	0.01
3,400,000	New York Life Global Funding 2% 2025	2,662	0.04
1,225,000	New York Life Global Funding 2.35% 2026	937	0.01
2,050,000	New York Life Global Funding 2.9% 2024	1,669	0.03
450,000	New York State Electric & Gas 3.25% 2026	351	0.01
350,000	Newcastle Coal Infrastructure 4.4% 2027	248	-
600,000	Newfield Exploration 5.375% 2026	495	0.01
1,100,000	NextEra Energy Capital 1.875% 2027	809	0.01
2,550,000	NextEra Energy Capital 3.55% 2027	1,998	0.03
550,000	NextEra Energy Capital 4.2% 2024	452	0.01
750,000	NextEra Energy Capital 4.45% 2025	616	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	NextEra Energy Capital 4.625% 2027	737	0.01
700,000	NGPL Pipe 4.875% 2027	553	0.01
250,000	NH Investment & Securities 1.875% 2026	181	-
900,000	NIKE 2.375% 2026	690	0.01
850,000	NIKE 2.4% 2025	677	0.01
1,750,000	NiSource 3.49% 2027	1,368	0.02
1,150,000	Nissan Motor 3.522% 2025	889	0.01
2,750,000	Nissan Motor 4.345% 2027	2,074	0.03
700,000	Nomura 1.653% 2026	507	0.01
900,000	Nomura 1.851% 2025	683	0.01
900,000	Nomura 2.329% 2027	656	0.01
2,550,000	Nomura 2.648% 2025	2,002	0.03
600,000	Nomura 5.099% 2025	494	0.01
400,000	Nomura 5.386% 2027	328	0.01
1,050,000	Nordea Bank 1.5% 2026	757	0.01
550,000	Nordea Bank 3.6% 2025	441	0.01
550,000	Norfolk Southern 3.15% 2027	426	0.01
400,000	Norhukin Bank 4.867% 2027	329	0.01
350,000	Norinchukin Bank 1.284% 2026	253	-
450,000	Northern Trust 3.95% 2025	365	0.01
850,000	Northern Trust 4% 2027	691	0.01
450,000	Northwestern Mutual Global Funding 0.8% 2026	330	0.01
800,000	Northwestern Mutual Global Funding 1.75% 2027	587	0.01
1,750,000	Novartis Capital 2% 2027	1,324	0.02
2,700,000	Novartis Capital 3% 2025	2,152	0.03
750,000	Novartis Capital 3.1% 2027	591	0.01
1,000,000	Novartis Capital 3.4% 2024	815	0.01
350,000	NRG Energy 2% 2025	259	-
650,000	NRG Energy 2.45% 2027	448	0.01
350,000	NRG Energy 3.75% 2024	281	-
650,000	NSTAR Electric 3.2% 2027	508	0.01
750,000	NTT Finance 0.583% 2024	591	0.01
3,400,000	NTT Finance 1.162% 2026	2,501	0.04
1,900,000	NTT Finance 4.142% 2024	1,555	0.02
350,000	Nutrien 4% 2026	282	-
400,000	Nutrien 5.9% 2024	337	0.01
400,000	Nutrien 5.95% 2025	339	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Nuveen Finance 4.125% 2024	729	0.01
1,650,000	NVIDIA 0.584% 2024	1,295	0.02
1,675,000	NVIDIA 3.2% 2026	1,325	0.02
2,250,000	NXP Funding 4.875% 2024	1,857	0.03
300,000	Oaktree Specialty Lending 2.7% 2027	211	-
200,000	Oaktree Specialty Lending 3.5% 2025	158	-
650,000	Old Republic International 3.875% 2026	512	0.01
450,000	Olympus 2.143% 2026	331	0.01
750,000	Omega Healthcare Investors REIT 4.95% 2024	614	0.01
500,000	Omega Healthcare Investors REIT 5.25% 2026	408	0.01
1,050,000	Omnicom 3.6% 2026	837	0.01
100,000	Omnicom 3.65% 2024	81	-
800,000	Oncor Electric Delivery 0.55% 2025	592	0.01
450,000	Oncor Electric Delivery 2.75% 2024	362	0.01
406,000	ONE Gas 1.1% 2024	322	0.01
750,000	ONEOK 5.85% 2026	631	0.01
1,000,000	ONEOK Partners 4.9% 2025	819	0.01
800,000	Open Text 6.9% 2027	667	0.01
1,650,000	Oracle 1.65% 2026	1,230	0.02
3,050,000	Oracle 2.5% 2025	2,390	0.04
1,950,000	Oracle 2.65% 2026	1,490	0.02
1,950,000	Oracle 2.95% 2024	1,560	0.02
1,250,000	Oracle 2.95% 2025	987	0.02
2,900,000	Oracle 3.25% 2027	2,217	0.03
1,650,000	Oracle 3.4% 2024	1,338	0.02
800,000	Oracle 5.8% 2025	680	0.01
1,150,000	Orbia Advance 1.875% 2026	836	0.01
500,000	O'Reilly Automotive 3.55% 2026	398	0.01
1,200,000	O'Reilly Automotive 3.6% 2027	941	0.01
650,000	ORIX 3.25% 2024	521	0.01
950,000	ORIX 3.7% 2027	740	0.01
400,000	ORIX 5% 2027	328	0.01
800,000	Otis Worldwide 2.056% 2025	623	0.01
450,000	Otis Worldwide 2.293% 2027	336	0.01
650,000	Oversea-Chinese Banking 4.25% 2024	534	0.01
1,200,000	Owens Corning 3.4% 2026	933	0.01
450,000	Owl Rock Capital 2.625% 2027	309	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Owl Rock Capital 3.4% 2026	400	0.01
950,000	Owl Rock Capital 4.25% 2026	727	0.01
500,000	Owl Rock Capital 5.25% 2024	410	0.01
250,000	Owl Rock Capital III 3.125% 2027	171	-
300,000	Owl Rock Core Income 3.125% 2026	214	-
350,000	Owl Rock Core Income 4.7% 2027	262	-
350,000	Owl Rock Core Income 5.5% 2025	282	-
450,000	Owl Rock Core Income 7.75% 2027	374	0.01
200,000	Owl Rock Technology Finance 2.5% 2027	136	-
300,000	Owl Rock Technology Finance 3.75% 2026	219	-
450,000	Owl Rock Technology Finance 4.75% 2025	340	0.01
800,000	PACCAR Financial 0.35% 2024	633	0.01
750,000	PACCAR Financial 1.8% 2025	587	0.01
350,000	PACCAR Financial 2% 2027	263	-
1,050,000	PACCAR Financial 2.65% 2023	868	0.01
1,000,000	Pacific Gas and Electric 2.1% 2027	711	0.01
4,050,000	Pacific Gas and Electric 3.15% 2026	3,131	0.05
650,000	Pacific Gas and Electric 3.3% 2027	477	0.01
2,050,000	Pacific Gas and Electric 3.85% 2023	1,674	0.03
300,000	Pacific Gas and Electric 4.95% 2025	246	-
300,000	Pacific Gas and Electric 5.45% 2027	246	-
1,000,000	Pacific Life Global Funding II 1.375% 2026	735	0.01
450,000	Packaging Corporation of America 3.4% 2027	344	0.01
2,750,000	Panasonic 2.679% 2024	2,188	0.03
1,206,000	Paramount Global 4.75% 2025	987	0.02
1,150,000	Park Aerospace 5.5% 2024	944	0.01
500,000	Parker-Hannifin 3.25% 2027	388	0.01
1,450,000	Parker-Hannifin 3.3% 2024	1,164	0.02
1,000,000	Parker-Hannifin 3.65% 2024	814	0.01
850,000	Parker-Hannifin 4.25% 2027	687	0.01
1,300,000	PayPal 2.4% 2024	1,035	0.02
850,000	PayPal 2.65% 2026	652	0.01
500,000	PayPal 3.9% 2027	401	0.01
300,000	Penske Truck Leasing 1.7% 2026	218	-
2,050,000	Penske Truck Leasing 4% 2025	1,631	0.03
550,000	Penske Truck Leasing 4.4% 2027	436	0.01
2,000,000	Penske Truck Leasing 4.45% 2026	1,598	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,150,000	PepsiCo 2.25% 2025	1,702	0.03
1,550,000	PepsiCo 2.625% 2027	1,196	0.02
1,100,000	PepsiCo 2.85% 2026	870	0.01
600,000	PepsiCo 3% 2027	468	0.01
800,000	PerkinElmer 0.85% 2024	617	0.01
1,050,000	Pernod Ricard 3.25% 2026	829	0.01
1,300,000	Pfizer 3% 2026	1,023	0.02
1,100,000	Philip Morris International 1.5% 2025	842	0.01
1,050,000	Philip Morris International 2.875% 2024	848	0.01
1,500,000	Philip Morris International 3.125% 2027	1,155	0.02
550,000	Philip Morris International 5% 2025	460	0.01
700,000	Philip Morris International 5.125% 2024	583	0.01
1,100,000	Philip Morris International 5.125% 2027	923	0.01
700,000	Philippine National Bank 3.28% 2024	549	0.01
1,500,000	Phillips 66 3.85% 2025	1,214	0.02
800,000	Phoenix 5.375% 2027	623	0.01
300,000	Physicians Realty REIT 4.3% 2027	235	-
600,000	Pilgrim's Pride 5.875% 2027	485	0.01
200,000	Pingan Real Estate Capital 2.75% 2024	142	-
200,000	Pingan Real Estate Capital 3.45% 2026	117	-
750,000	Pinnacle West Capital 1.3% 2025	568	0.01
450,000	Pioneer Natural Resources 1.125% 2026	333	0.01
900,000	Pioneer Reward 2% 2026	683	0.01
850,000	Pioneer Reward 2.375% 2025	665	0.01
1,000,000	Plains All American Pipeline 3.6% 2024	804	0.01
1,400,000	Plains All American Pipeline 4.5% 2026	1,119	0.02
450,000	PNC Bank 2.5% 2024	360	0.01
1,650,000	PNC Bank 3.1% 2027	1,286	0.02
250,000	PNC Bank 3.875% 2025	202	-
1,400,000	PNC Bank 4.2% 2025	1,137	0.02
850,000	PNC Financial Services 2.2% 2024	675	0.01
1,300,000	PNC Financial Services 2.6% 2026	1,001	0.02
1,550,000	PNC Financial Services 3.15% 2027	1,206	0.02
1,250,000	PNC Financial Services 3.5% 2024	1,022	0.02
350,000	Poly Real Estate Finance 4.75% 2023	287	-
850,000	POSCO 2.5% 2025	662	0.01
400,000	POSCO 2.75% 2024	318	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	POSCO 4.375% 2025	401	0.01
250,000	POSCO 4.5% 2027	196	-
550,000	PPG Industries 1.2% 2026	406	0.01
900,000	Precision Castparts 3.25% 2025	723	0.01
2,200,000	Pricoa Global Funding I 2.4% 2024	1,743	0.03
600,000	Principal Financial 3.4% 2025	484	0.01
450,000	Principal Life Global Funding II 1.25% 2026	325	-
900,000	Principal Life Global Funding II 1.375% 2025	693	0.01
700,000	Principal Life Global Funding II 1.5% 2026	509	0.01
1,000,000	Principal Life Global Funding II 3% 2026	772	0.01
1,450,000	Procter & Gamble 0.55% 2025	1,083	0.02
1,450,000	Procter & Gamble 1.9% 2027	1,097	0.02
650,000	Procter & Gamble 2.45% 2026	502	0.01
1,000,000	Procter & Gamble 2.7% 2026	788	0.01
1,200,000	Procter & Gamble 2.85% 2027	933	0.01
850,000	Progressive 2.45% 2027	648	0.01
350,000	Progressive 2.5% 2027	268	-
600,000	Prologis REIT 3.25% 2026	475	0.01
250,000	Prospect Capital 3.364% 2026	173	-
300,000	Prospect Capital 3.706% 2026	219	-
700,000	Prosus 3.257% 2027	523	0.01
550,000	Protective Life Global Funding 0.631% 2023	443	0.01
750,000	Protective Life Global Funding 1.17% 2025	561	0.01
750,000	Protective Life Global Funding 1.646% 2025	578	0.01
600,000	Public Service Electric and Gas 0.95% 2026	443	0.01
1,800,000	Public Service Electric and Gas 3% 2027	1,399	0.02
950,000	Public Service Enterprise 2.875% 2024	763	0.01
700,000	Public Storage REIT 0.875% 2026	514	0.01
450,000	Public Storage REIT 1.5% 2026	333	0.01
1,000,000	Puget Energy 3.65% 2025	792	0.01
700,000	PulteGroup 5.5% 2026	584	0.01
850,000	PVH 4.625% 2025	682	0.01
1,050,000	QIB Sukuk 1.95% 2025	795	0.01
600,000	QIIB Senior Sukuk 4.264% 2024	491	0.01
350,000	Qorvo 1.75% 2024	267	-
2,100,000	Qualcomm 3.45% 2025	1,701	0.03
350,000	Quanta Services 0.95% 2024	268	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,250,000	Quest Diagnostics 3.45% 2026	992	0.02
350,000	Radian 4.875% 2027	268	-
700,000	Radian 6.625% 2025	573	0.01
550,000	Raizen Fuels Finance 5.3% 2027	445	0.01
350,000	Ralph Lauren 3.75% 2025	283	-
1,650,000	Raytheon Technologies 3.125% 2027	1,278	0.02
1,250,000	Raytheon Technologies 3.5% 2027	992	0.02
1,350,000	Raytheon Technologies 3.95% 2025	1,096	0.02
700,000	Realty Income REIT 0.75% 2026	507	0.01
1,300,000	Realty Income REIT 3% 2027	1,005	0.02
650,000	Realty Income REIT 3.95% 2027	516	0.01
800,000	Realty Income REIT 4.6% 2024	660	0.01
1,400,000	Reckitt Benckiser Treasury Services 2.75% 2024	1,125	0.02
2,350,000	Reckitt Benckiser Treasury Services 3% 2027	1,813	0.03
450,000	Regency Centers REIT 3.6% 2027	350	0.01
750,000	Regions Financial 2.25% 2025	583	0.01
750,000	Reliance Industries 3.667% 2027	578	0.01
650,000	Reliance Industries 4.125% 2025	523	0.01
1,250,000	Reliance Standard Life Global Funding II 2.75% 2027	938	0.01
350,000	Reliance Steel & Aluminum 1.3% 2025	263	-
450,000	RenaissanceRe Finance 3.7% 2025	363	0.01
350,000	Renesas Electronics 1.543% 2024	267	-
600,000	Renesas Electronics 2.17% 2026	427	0.01
2,050,000	Republic Services 3.375% 2027	1,590	0.02
1,150,000	Reynolds American 4.45% 2025	935	0.01
500,000	RGA Global Funding 2% 2026	367	0.01
600,000	RHB Bank 1.658% 2026	445	0.01
2,950,000	Roche 2.375% 2027	2,244	0.03
2,200,000	Roche 2.625% 2026	1,708	0.03
1,700,000	Roche 3% 2025	1,350	0.02
1,650,000	Roche 3.35% 2024	1,338	0.02
950,000	Rogers Communications 2.9% 2026	725	0.01
1,450,000	Rogers Communications 2.95% 2025	1,150	0.02
400,000	Ross Stores 0.875% 2026	292	-
450,000	Ross Stores 4.6% 2025	371	0.01
110,000	Ross Stores 4.7% 2027	90	-
600,000	Royal Bank of Canada 0.65% 2024	466	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Royal Bank of Canada 0.75% 2024	540	0.01
1,400,000	Royal Bank of Canada 1.15% 2025	1,065	0.02
500,000	Royal Bank of Canada 1.15% 2026	366	0.01
1,600,000	Royal Bank of Canada 1.2% 2026	1,184	0.02
650,000	Royal Bank of Canada 1.4% 2026	474	0.01
750,000	Royal Bank of Canada 1.6% 2025	580	0.01
350,000	Royal Bank of Canada 2.05% 2027	262	-
1,450,000	Royal Bank of Canada 2.25% 2024	1,150	0.02
850,000	Royal Bank of Canada 2.55% 2024	682	0.01
2,050,000	Royal Bank of Canada 3.375% 2025	1,650	0.03
900,000	Royal Bank of Canada 3.625% May 2027	712	0.01
1,500,000	Royal Bank of Canada 3.7% 2023	1,237	0.02
1,150,000	Royal Bank of Canada 3.97% 2024	943	0.01
1,150,000	Royal Bank of Canada 4.24% 2027	933	0.01
950,000	Royal Bank of Canada 4.65% 2026	780	0.01
950,000	Royal Bank of Canada 6% 2027	823	0.01
500,000	RPM International 3.75% 2027	387	0.01
350,000	Ryder System 2.85% 2027	264	-
700,000	Ryder System 2.9% 2026	529	0.01
750,000	Ryder System 3.65% 2024	610	0.01
450,000	Ryder System 4.625% 2025	367	0.01
1,150,000	S&P Global 2.95% 2027	894	0.01
1,000,000	Sabine Pass Liquefaction 5% 2027	816	0.01
2,050,000	Sabine Pass Liquefaction 5.625% 2025	1,707	0.03
2,050,000	Sabine Pass Liquefaction 5.875% 2026	1,724	0.03
700,000	Sabra Health Care REIT 5.125% 2026	553	0.01
350,000	Sammons Financial 4.45% 2027	271	-
500,000	San Diego Gas & Electric 2.5% 2026	385	0.01
900,000	Santander UK 1.089% fixed to floating 2025	700	0.01
650,000	Santander UK 1.532% fixed to floating 2026	476	0.01
750,000	Santander UK 1.673% fixed to floating 2027	531	0.01
1,250,000	Santander UK 2.875% 2024	1,003	0.02
350,000	Santander UK 4.75% 2025	278	-
600,000	Santander UK 5% 2023	494	0.01
1,100,000	Santander UK 6.833% fixed to floating 2026	926	0.01
1,350,000	Santander USA 3.244% 2026	1,041	0.02
1,450,000	Santander USA 3.5% 2024	1,172	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Santander USA 4.4% 2027	318	0.01
650,000	Santander USA 4.5% 2025	529	0.01
500,000	Santander USA 5.807% fixed to floating 2026	412	0.01
650,000	Santos Finance 4.125% 2027	487	0.01
200,000	SBL 5.125% 2026	146	-
1,000,000	Scentre REIT 3.625% 2026	784	0.01
500,000	Scentre REIT 3.75% 2027	382	0.01
800,000	Schlumberger 4% 2025	645	0.01
450,000	SDG Finance 2.8% 2026	323	-
450,000	Sealed Air 1.573% 2026	323	-
450,000	Security Benefit Global Funding 1.25% 2024	351	0.01
500,000	Sempra Energy 3.3% 2025	399	0.01
550,000	Severstal OAO Via Steel Capital 3.15% 2024+++	-	-
600,000	SF Investment 2021 2.375% 2026	448	0.01
550,000	Shanghai Port BVI Development 2 1.5% 2025	415	0.01
850,000	Shanghai Pudong Development Bank 0.875% 2024	665	0.01
1,500,000	Shell International Finance 2.5% 2026	1,157	0.02
1,250,000	Shell International Finance 2.875% 2026	980	0.02
2,650,000	Shell International Finance 3.25% 2025	2,136	0.03
200,000	Shenzhen Expressway 1.75% 2026	149	-
750,000	Sherwin-Williams 3.45% 2025	600	0.01
2,600,000	Sherwin-Williams 3.45% 2027	2,029	0.03
550,000	Shinhan Bank 3.75% 2027	414	0.01
450,000	Shinhan Bank 3.875% 2026	352	0.01
500,000	Shinhan Card 1.375% 2025	365	0.01
350,000	Shinhan Card 2.5% 2027	253	-
350,000	Shinhan Financial 1.35% 2026	260	-
2,450,000	Shire Acquisitions Investments Ireland 3.2% 2026	1,914	0.03
900,000	Siam Commercial Bank 3.9% 2024	738	0.01
500,000	SIB Sukuk III 2.85% 2025	391	0.01
1,700,000	Siemens Financieringsmaatschappij 0.65% 2024	1,343	0.02
1,050,000	Siemens Financieringsmaatschappij 1.2% 2026	777	0.01
1,550,000	Siemens Financieringsmaatschappij 3.25% 2025	1,239	0.02
1,350,000	Siemens Financieringsmaatschappij 3.4% 2027	1,056	0.02
2,150,000	Siemens Financieringsmaatschappij 6.125% 2026	1,851	0.03
1,350,000	Sierra Pacific Power 2.6% 2026	1,042	0.02
1,100,000	Sigma Alimentos 4.125% 2026	867	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Silgan 1.4% 2026	257	-
450,000	Simon Property REIT 1.375% 2027	326	0.01
1,150,000	Simon Property REIT 3.375% 2024	929	0.01
1,300,000	Simon Property REIT 3.375% 2027	1,005	0.02
1,900,000	Simon Property REIT 3.5% 2025	1,515	0.02
700,000	Simon Property REIT 3.75% 2024	573	0.01
200,000	Sirius International 4.6% 2026	143	-
350,000	SITE Centers REIT 3.625% 2025	275	-
500,000	SITE Centers REIT 4.7% 2027	390	0.01
300,000	Sixth Street Specialty Lending 2.5% 2026	218	-
200,000	Sixth Street Specialty Lending 3.875% 2024	159	-
550,000	SK Battery America 2.125% 2026	390	0.01
650,000	SK Hynix 1% 2024	512	0.01
900,000	SK Hynix 1.5% 2026	647	0.01
250,000	SK Telecom 6.625% 2027	219	-
1,400,000	Skandinaviska Enskilda Banken 0.65% 2024	1,077	0.02
500,000	Skandinaviska Enskilda Banken 1.2% 2026	361	0.01
550,000	Skandinaviska Enskilda Banken 3.7% 2025	441	0.01
1,900,000	Sky 3.75% 2024	1,542	0.02
350,000	Skyworks Solutions 1.8% 2026	256	-
350,000	SMBC Aviation Capital Finance 1.9% 2026	248	-
350,000	SMBC Aviation Capital Finance 3.55% 2024	281	-
450,000	SNB Funding 2.75% 2024	357	0.01
400,000	SNB Funding 2.9% 2027	307	-
1,250,000	Societe Generale 1.488% fixed to floating 2026	906	0.01
850,000	Societe Generale 1.792% fixed to floating 2027	607	0.01
900,000	Societe Generale 2.226% fixed to floating 2026	686	0.01
3,250,000	Societe Generale 2.625% 2024	2,553	0.04
900,000	Societe Generale 2.625% 2025	701	0.01
700,000	Societe Generale 4% 2027	541	0.01
2,250,000	Societe Generale 4.25% 2025	1,796	0.03
700,000	Societe Generale 4.25% 2026	543	0.01
550,000	Societe Generale 4.677% 2027	446	0.01
650,000	Societe Generale 5% 2024	533	0.01
400,000	Sodexo 1.634% 2026	293	-
250,000	Sonoco Products 1.8% 2025	193	-
250,000	Sonoco Products 2.25% 2027	185	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,750,000	Southern 3.25% 2026	1,369	0.02
2,850,000	Southern 4.475% 2024	2,340	0.04
950,000	Southern California Edison 1.1% 2024	750	0.01
700,000	Southern California Edison 1.2% 2026	516	0.01
900,000	Southern California Edison 3.7% 2025	723	0.01
800,000	Southern California Edison 4.2% 2025	653	0.01
400,000	Southern California Edison 4.7% 2027	327	0.01
800,000	Southern California Gas 2.95% 2027	612	0.01
700,000	Southern California Gas 3.15% 2024	564	0.01
1,250,000	Southwest Airlines 3% 2026	954	0.01
1,300,000	Southwest Airlines 5.25% 2025	1,084	0.02
1,250,000	Southwestern Electric Power 2.75% 2026	955	0.01
400,000	Spirit Realty REIT 4.45% 2026	317	0.01
2,800,000	Sprint Spectrum 4.738% 2025	1,291	0.02
400,000	SSM Health Care 3.823% 2027	315	0.01
350,000	St Marys Cement 5.75% 2027	291	-
950,000	Standard Chartered 0.991% fixed to floating 2025	743	0.01
700,000	Standard Chartered 1.822% fixed to floating 2025	532	0.01
950,000	Standard Chartered 2.819% fixed to floating 2026	736	0.01
2,300,000	Standard Chartered 3.785% fixed to floating 2025	1,845	0.03
750,000	Standard Chartered 3.971% fixed to floating 2026	597	0.01
1,550,000	Standard Chartered 4.05% 2026	1,237	0.02
1,350,000	Standard Chartered 4.3% 2027	1,064	0.02
450,000	Standard Chartered 5.2% 2024	371	0.01
550,000	Stanley Black & Decker 2.3% 2025	433	0.01
300,000	Stanley Black & Decker 3.4% 2026	238	-
1,850,000	Starbucks 2% 2027	1,376	0.02
900,000	State Street 1.684% fixed to floating 2027	663	0.01
1,500,000	State Street 2.65% 2026	1,172	0.02
2,950,000	State Street 3.55% 2025	2,385	0.04
600,000	Steel Dynamics 1.65% 2027	418	0.01
350,000	Steel Dynamics 2.4% 2025	273	-
350,000	Steel Dynamics 2.8% 2024	277	-
700,000	Stellantis Finance US 1.711% 2027	500	0.01
250,000	Stifel Financial 4.25% 2024	204	-
2,800,000	Stryker 3.375% 2025	2,252	0.03
350,000	Sumitomo 1.55% 2026	257	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Sumitomo 2.6% 2024	358	0.01
350,000	Sumitomo Mitsui Finance & Leasing 2.512% 2025	273	-
2,300,000	Sumitomo Mitsui Financial 1.402% 2026	1,666	0.03
1,850,000	Sumitomo Mitsui Financial 1.474% 2025	1,403	0.02
350,000	Sumitomo Mitsui Financial 2.174% 2027	258	-
2,700,000	Sumitomo Mitsui Financial 2.632% 2026	2,057	0.03
3,150,000	Sumitomo Mitsui Financial 2.696% 2024	2,513	0.04
2,150,000	Sumitomo Mitsui Financial 3.01% 2026	1,647	0.03
1,050,000	Sumitomo Mitsui Financial 3.364% 2027	808	0.01
1,350,000	Sumitomo Mitsui Financial 3.784% 2026	1,074	0.02
1,800,000	Sumitomo Mitsui Financial 4.436% 2024	1,471	0.02
500,000	Sumitomo Mitsui Trust Bank 0.8% 2024	384	0.01
800,000	Sumitomo Mitsui Trust Bank 0.85% 2024	629	0.01
500,000	Sumitomo Mitsui Trust Bank 1.35% 2026	361	0.01
650,000	Sumitomo Mitsui Trust Bank 1.55% 2026	482	0.01
700,000	Sumitomo Mitsui Trust Bank 2.55% 2025	549	0.01
350,000	Sumitomo Mitsui Trust Bank 2.8% 2027	265	-
350,000	Suncorp Metway 3.3% 2024	284	-
400,000	Sunrise Cayman 5.25% 2024	328	0.01
200,000	Sunshine Life Insurance 4.5% 2026	144	-
700,000	Suntory 2.25% 2024	545	0.01
300,000	SURA Asset Management 4.375% 2027	234	-
350,000	SURA Asset Management 4.875% 2024	287	-
600,000	Suzano Austria 5.75% 2026	501	0.01
550,000	SVB Financial 1.8% 2026	401	0.01
650,000	Svenska Handelsbanken 3.65% 2025	522	0.01
2,400,000	Svenska Handelsbanken 3.9% 2023	1,976	0.03
550,000	Svenska Handelsbanken 3.95% 2027	436	0.01
700,000	Swedbank 1.538% 2026	511	0.01
700,000	Swedbank 3.356% 2025	555	0.01
700,000	Swedbank 5.337% 2027	577	0.01
600,000	Swire Pacific MTN Financing 3% 2024	483	0.01
350,000	Swire Properties MTN Financing 3.625% 2026	281	-
450,000	Sydney Airport Finance 3.375% 2025	355	0.01
600,000	Sydney Airport Finance 3.625% 2026	468	0.01
800,000	Synchrony Bank 5.625% 2027	649	0.01
1,500,000	Synchrony Financial 3.7% 2026	1,145	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Synchrony Financial 4.25% 2024	528	0.01
1,000,000	Synchrony Financial 4.5% 2025	798	0.01
1,500,000	Sysco 3.25% 2027	1,153	0.02
400,000	Take-Two Interactive Software 3.55% 2025	320	0.01
1,200,000	Take-Two Interactive Software 3.7% 2027	937	0.01
250,000	Tampa Electric 3.875% 2024	204	-
400,000	Tanger Properties REIT 3.125% 2026	302	-
500,000	Tapestry 4.125% 2027	387	0.01
300,000	Targa Resources 5.2% 2027	244	-
450,000	Targa Resources Partners Finance 6.5% 2027	376	0.01
900,000	Target 1.95% 2027	679	0.01
1,900,000	Target 2.25% 2025	1,498	0.02
700,000	Target 2.5% 2026	544	0.01
400,000	TC PipeLines 3.9% 2027	313	0.01
250,000	TC PipeLines 4.375% 2025	203	-
500,000	TD SYNNEX 1.25% 2024	386	0.01
500,000	TD SYNNEX 1.75% 2026	353	0.01
900,000	Teledyne Technologies 1.6% 2026	668	0.01
2,800,000	Telefonica Emisiones 4.103% 2027	2,208	0.03
900,000	Telstra 3.125% 2025	716	0.01
1,200,000	Telus 3.7% 2027	945	0.01
2,300,000	Tencent 3.28% 2024	1,863	0.03
300,000	Tencent Music Entertainment 1.375% 2025	222	-
1,250,000	Texas Instruments 1.375% 2025	971	0.01
600,000	Textron 3.875% 2025	485	0.01
2,600,000	Thermo Fisher Scientific 1.215% 2024	2,029	0.03
800,000	Thermo Fisher Scientific 4.8% 2027	668	0.01
500,000	Timken 3.875% 2024	405	0.01
450,000	Tingyi Cayman Islands 1.625% 2025	337	0.01
600,000	TJX 2.25% 2026	457	0.01
1,350,000	T-Mobile USA 1.5% 2026	1,005	0.02
1,300,000	T-Mobile USA 2.25% 2026	985	0.02
1,250,000	T-Mobile USA 2.625% 2026	952	0.01
1,700,000	T-Mobile USA 3.5% 2025	1,360	0.02
2,750,000	T-Mobile USA 3.75% 2027	2,156	0.03
250,000	Toll Brothers Finance 4.875% 2025	204	-
700,000	Toronto-Dominion Bank 0.7% 2024	542	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,050,000	Toronto-Dominion Bank 0.75% 2026	1,508	0.02
3,150,000	Toronto-Dominion Bank 1.15% 2025	2,387	0.04
1,850,000	Toronto-Dominion Bank 1.25% 2024	1,431	0.02
950,000	Toronto-Dominion Bank 1.25% 2026	691	0.01
650,000	Toronto-Dominion Bank 1.45% 2025	503	0.01
550,000	Toronto-Dominion Bank 1.95% 2027	408	0.01
1,100,000	Toronto-Dominion Bank 2.35% 2024	888	0.01
750,000	Toronto-Dominion Bank 2.8% 2027	572	0.01
2,950,000	Toronto-Dominion Bank 3.25% 2024	2,400	0.04
1,150,000	Toronto-Dominion Bank 3.766% 2025	927	0.01
1,100,000	Toronto-Dominion Bank 4.108% 2027	884	0.01
1,650,000	TotalEnergies Capital International 2.434% 2025	1,311	0.02
1,150,000	TotalEnergies Capital International 3.75% 2024	943	0.01
250,000	Tower Bersama Infrastructure 2.8% 2027	181	-
500,000	Tower Bersama Infrastructure 4.25% 2025	400	0.01
1,750,000	Toyota Motor 2.358% 2024	1,402	0.02
2,400,000	Toyota Motor Credit 0.8% 2025	1,788	0.03
1,400,000	Toyota Motor Credit 1.8% 2025	1,094	0.02
1,500,000	Toyota Motor Credit 2.9% 2024	1,214	0.02
1,425,000	Toyota Motor Credit 3% 2025	1,139	0.02
1,350,000	Toyota Motor Credit 3.05% 2027	1,046	0.02
1,900,000	Toyota Motor Credit 3.2% 2027	1,486	0.02
2,500,000	Toyota Motor Credit 3.35% 2024	2,046	0.03
1,850,000	Toyota Motor Credit 3.95% 2025	1,509	0.02
1,550,000	Toyota Motor Credit 5.4% 2025	1,310	0.02
650,000	Toyota Tsusho 2.596% 2024	517	0.01
1,000,000	Trane Technologies Luxembourg Finance 3.55% 2024	811	0.01
800,000	Trans-Allegheny Interstate Line 3.85% 2025	643	0.01
600,000	TransCanada PipeLines 4.875% 2026	496	0.01
1,000,000	Transcontinental Gas Pipe Line 7.85% 2026	887	0.01
500,000	Transelec 4.25% 2025	406	0.01
500,000	Transurban Finance 4.125% 2026	399	0.01
450,000	Trimble 4.75% 2024	370	0.01
1,200,000	Trinity Acquisition 4.4% 2026	969	0.01
350,000	Triton Container International 1.15% 2024	269	-
450,000	Triton Container International 2.05% 2026	326	0.01
2,050,000	Truist Bank 2.15% 2024	1,620	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,900,000	Truist Bank 3.2% 2024	1,542	0.02
1,400,000	Truist Bank 3.3% 2026	1,096	0.02
850,000	Truist Bank 3.625% 2025	677	0.01
600,000	Truist Bank 4.05% 2025	490	0.01
750,000	Truist Financial 1.125% 2027	526	0.01
1,200,000	Truist Financial 1.267% fixed to floating 2027	884	0.01
1,300,000	Truist Financial 3.7% 2025	1,051	0.02
1,200,000	Truist Financial 4% 2025	976	0.02
1,100,000	Truist Financial 4.26% fixed to floating 2026	898	0.01
1,000,000	Trust Fibra Uno REIT 5.25% 2026	805	0.01
650,000	TSMC Arizona 3.875% 2027	520	0.01
850,000	TSMC Global 0.75% 2025	628	0.01
1,300,000	TSMC Global 1% 2027	899	0.01
800,000	TSMC Global 1.25% 2026	590	0.01
300,000	TSMC Global 4.375% 2027	245	-
1,200,000	TWDC Enterprises 18 1.85% 2026	903	0.01
1,650,000	TWDC Enterprises 18 2.95% 2027	1,278	0.02
750,000	Tyco Electronics 3.125% 2027	574	0.01
800,000	Tyson Foods 3.95% 2024	653	0.01
1,500,000	Tyson Foods 4% 2026	1,210	0.02
800,000	UBS 1.364% fixed to floating 2027	582	0.01
750,000	UBS 1.375% 2025	579	0.01
1,400,000	UBS 1.494% fixed to floating 2027	1,000	0.02
4,000,000	UBS 4.125% 2025	3,232	0.05
1,300,000	UBS 4.125% 2026	1,039	0.02
2,000,000	UBS 4.488% fixed to floating 2026	1,617	0.02
1,300,000	UBS 4.703% fixed to floating 2027	1,044	0.02
600,000	UDR REIT 2.95% 2026	458	0.01
1,300,000	UniCredit 1.982% fixed to floating 2027	925	0.01
1,350,000	UniCredit 2.569% fixed to floating 2026	995	0.02
450,000	UniCredit 4.625% 2027	350	0.01
2,550,000	Unilever Capital 2.9% 2027	1,982	0.03
400,000	Unilever Capital 3.375% 2025	323	-
350,000	Union Bank of the Philippines 2.125% 2025	265	-
1,650,000	Union Electric 2.95% 2027	1,276	0.02
300,000	Union Pacific 2.15% 2027	225	-
1,350,000	Union Pacific 3.15% 2024	1,101	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,750,000	United Airlines 2019-1 Class A 5.875% 2027	1,780	0.03
700,000	United Airlines 2020-1 Class B 4.875% 2027	418	0.01
1,050,000	United Overseas Bank 3.059% 2025	838	0.01
500,000	United Parcel Service 3.9% 2025	410	0.01
750,000	UnitedHealth 0.55% 2024	589	0.01
1,100,000	UnitedHealth 1.25% 2026	830	0.01
1,000,000	UnitedHealth 3.45% 2027	792	0.01
500,000	UnitedHealth 3.7% 2027	402	0.01
3,750,000	UnitedHealth 3.75% 2025	3,049	0.05
700,000	Universal Health Services 1.65% 2026	499	0.01
300,000	UPM-Kymmene 7.45% 2027	263	-
1,600,000	US Bancorp 1.45% 2025	1,234	0.02
3,400,000	US Bancorp 2.375% 2026	2,612	0.04
2,700,000	US Bancorp 3.375% 2024	2,207	0.03
1,450,000	US Bancorp 3.6% 2024	1,180	0.02
1,100,000	US Bank 2.8% 2025	882	0.01
650,000	USAA Capital 3.375% 2025	520	0.01
1,500,000	Utah Acquisition 3.95% 2026	1,165	0.02
800,000	Vale Overseas 6.25% 2026	689	0.01
1,100,000	Vanke Real Estate Hong Kong 3.975% 2027	795	0.01
800,000	Vanke Real Estate Hong Kong 4.2% 2024	641	0.01
500,000	Vanke Real Estate Hong Kong 5.35% 2024	409	0.01
400,000	Vena Energy Capital 3.133% 2025	307	-
1,100,000	Ventas Realty REIT 2.65% 2025	865	0.01
1,200,000	Ventas Realty REIT 3.75% 2024	973	0.01
400,000	VeriSign 4.75% 2027	324	-
400,000	VeriSign 5.25% 2025	332	0.01
600,000	Verisk Analytics 4% 2025	486	0.01
1,450,000	Verizon Communications 0.75% 2024	1,144	0.02
1,350,000	Verizon Communications 0.85% 2025	1,001	0.02
2,200,000	Verizon Communications 1.45% 2026	1,643	0.03
1,400,000	Verizon Communications 3.5% 2024	1,131	0.02
3,750,000	Verizon Communications 4.125% 2027	3,037	0.05
350,000	Vertex Capital Investment 2.85% 2026	228	-
300,000	Vertex Capital Investment 4.75% 2024	231	-
850,000	VF 2.4% 2025	661	0.01
1,350,000	Viatris 1.65% 2025	1,017	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	VICI Properties REIT 3.5% 2025	391	0.01
500,000	VICI Properties REIT 3.75% 2027	377	0.01
900,000	VICI Properties REIT 4.25% 2026	697	0.01
400,000	VICI Properties REIT 4.375% 2025	324	-
350,000	VICI Properties REIT 4.5% 2026	274	-
550,000	VICI Properties REIT 4.625% 2025	438	0.01
700,000	VICI Properties REIT 5.625% 2024	578	0.01
550,000	VICI Properties REIT 5.75% 2027	446	0.01
400,000	Vigorous Champion International 2.75% 2025	305	-
1,600,000	Virginia Electric and Power 3.5% 2027	1,258	0.02
900,000	Visa 1.9% 2027	676	0.01
2,500,000	Visa 3.15% 2025	2,005	0.03
950,000	Vistra Operations 3.55% 2024	758	0.01
950,000	Vistra Operations 5.125% 2025	773	0.01
400,000	Viterra Finance 2% 2026	288	-
300,000	Viterra Finance 4.9% 2027	235	-
250,000	Vivo Energy Investments 5.125% 2027	186	-
850,000	VMware 1% 2024	658	0.01
1,300,000	VMware 1.4% 2026	943	0.01
1,450,000	VMware 3.9% 2027	1,126	0.02
900,000	VMware 4.65% 2027	723	0.01
2,300,000	Vodafone 4.125% 2025	1,881	0.03
2,500,000	Volkswagen America Finance 3.35% 2025	1,987	0.03
2,400,000	Volkswagen America Finance 4.35% 2027	1,916	0.03
950,000	Volkswagen America Finance 4.625% 2025	775	0.01
500,000	Vontier 1.8% 2026	349	0.01
500,000	Vornado Realty REIT 2.15% 2026	351	0.01
10,000	Vornado Realty REIT 3.5% 2025	8	-
400,000	Voya Financial 3.65% 2026	316	0.01
600,000	Walgreens Boots Alliance 0.95% 2023	482	0.01
1,600,000	Walgreens Boots Alliance 3.45% 2026	1,264	0.02
650,000	Walgreens Boots Alliance 3.8% 2024	528	0.01
2,050,000	WalMart 2.85% 2024	1,659	0.03
1,350,000	WalMart 3.05% 2026	1,083	0.02
1,900,000	WalMart 3.55% 2025	1,544	0.02
1,550,000	Walt Disney 1.75% 2026	1,180	0.02
2,950,000	Walt Disney 3.35% 2025	2,376	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Walt Disney 3.7% 2024	530	0.01
400,000	Walt Disney 3.7% 2025	323	-
1,600,000	Warnermedia 3.428% 2024	1,293	0.02
2,000,000	Warnermedia 3.638% 2025	1,581	0.02
2,850,000	Warnermedia 3.755% 2027	2,138	0.03
700,000	Waste Management 0.75% 2025	521	0.01
1,900,000	Waste Management 3.15% 2027	1,474	0.02
500,000	WEC Energy 1.375% 2027	353	0.01
650,000	Weibo 3.5% 2024	519	0.01
2,250,000	Wells Fargo 2.164% fixed to floating 2026	1,745	0.03
4,150,000	Wells Fargo 2.188% fixed to floating 2026	3,211	0.05
3,650,000	Wells Fargo 2.406% fixed to floating 2025	2,874	0.04
2,200,000	Wells Fargo 3% 2025	1,753	0.03
5,650,000	Wells Fargo 3% 2026	4,341	0.07
3,450,000	Wells Fargo 3.196% fixed to floating 2027	2,669	0.04
1,500,000	Wells Fargo 3.75% 2024	1,232	0.02
2,200,000	Wells Fargo 4.1% 2026	1,770	0.03
2,650,000	Wells Fargo 4.3% 2027	2,119	0.03
350,000	Welltower REIT 2.7% 2027	262	-
650,000	Welltower REIT 3.625% 2024	529	0.01
1,150,000	Welltower REIT 4% 2025	931	0.01
1,500,000	Welltower REIT 4.25% 2026	1,209	0.02
250,000	West Fraser Timber 4.35% 2024	201	-
1,650,000	Western Digital 4.75% 2026	1,294	0.02
450,000	Western Union 1.35% 2026	328	0.01
600,000	Western Union 2.85% 2025	476	0.01
1,500,000	Westfield UK & Europe Finance REIT 3.75% 2024	1,182	0.02
550,000	Westinghouse Air Brake Technologies 3.2% 2025	431	0.01
350,000	Westinghouse Air Brake Technologies 3.45% 2026	271	-
250,000	Westlake 0.875% 2024	193	-
750,000	Westlake 3.6% 2026	585	0.01
900,000	Westpac Banking 1.019% 2024	696	0.01
3,350,000	Westpac Banking 1.15% 2026	2,461	0.04
2,400,000	Westpac Banking 3.3% 2024	1,960	0.03
2,700,000	Westpac Banking 3.35% 2027	2,115	0.03
500,000	Westwood 2.8% 2026	364	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Wharf REIC Finance 2.5% 2024	675	0.01
1,150,000	Williams 4% 2025	929	0.01
2,600,000	Williams 4.3% 2024	2,132	0.03
550,000	Willis North America 4.65% 2027	442	0.01
550,000	Wipro IT Services 1.5% 2026	403	0.01
600,000	Wisconsin Power and Light 3.05% 2027	459	0.01
1,550,000	Wisconsin Public Service 5.35% 2025	1,302	0.02
1,050,000	Woodside Finance 3.65% 2025	838	0.01
450,000	Woodside Finance 3.7% 2026	350	0.01
750,000	Woori Bank 0.75% 2026	545	0.01
450,000	Woori Bank 2% 2027	329	0.01
1,150,000	Woori Bank 4.75% 2024	941	0.01
750,000	Workday 3.5% 2027	583	0.01
800,000	WP Carey REIT 4.6% 2024	659	0.01
1,895,000	WPP Finance 2010 3.75% 2024	1,521	0.02
800,000	WRKCo 3% 2024	636	0.01
500,000	WRKCo 4.65% 2026	409	0.01
350,000	WW Grainger 1.85% 2025	273	-
2,100,000	Wyeth 6.45% 2024	1,773	0.03
400,000	Xilinx 2.95% 2024	323	-
350,000	Xingsheng BVI 1.375% 2024	272	-
600,000	Xylem 3.25% 2026	467	0.01
350,000	Yale University 0.873% 2025	268	-
450,000	Yara International 3.8% 2026	345	0.01
250,000	Yili Investment 1.625% 2025	186	-
400,000	Yongda Investment 2.25% 2025	307	-
300,000	Yuexiu REIT 2.65% 2026	200	-
400,000	Yunda Investment 2.25% 2025	294	-
500,000	Zhongan Online P&C Insurance 3.125% 2025	354	0.01
250,000	ZhongAn Online P&C Insurance 3.5% 2026	172	-
350,000	Zhongsheng 3% 2026	259	-
600,000	Zimmer Biomet 1.45% 2024	464	0.01
1,000,000	Zimmer Biomet 3.55% 2025	803	0.01
500,000	Zoetis 4.5% 2025	413	0.01
1,000,000	Zoetis 5.4% 2025	847	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
1,100,000	3M 3.05% 2030	803	0.01
750,000	3M 3.375% 2029	572	0.01
550,000	7-Eleven 1.3% 2028	380	0.01
1,250,000	7-Eleven 1.8% 2031	793	0.01
250,000	AAC Technologies 3.75% 2031	151	-
600,000	ABB Finance USA 3.8% 2028	471	0.01
800,000	Abbott Laboratories 1.15% 2028	564	0.01
4,050,000	AbbVie 3.2% 2029	3,041	0.05
1,000,000	AbbVie 4.25% 2028	803	0.01
700,000	ABJA Investment 5.45% 2028	565	0.01
1,000,000	ABN AMRO Bank 2.47% fixed to floating 2029	673	0.01
600,000	abrdn 4.25% 2028	442	0.01
300,000	Accident Fund Insurance of America 8.5% 2032	252	-
100,000	ACE Capital Trust II 9.7% 2030	103	-
250,000	Acuity Brands Lighting 2.15% 2030	159	-
250,000	Adani Electricity Mumbai 3.867% 2031	150	-
700,000	Adani Electricity Mumbai 3.949% 2030	443	0.01
350,000	Adani Ports & Special Economic Zone 3.1% 2031	214	-
250,000	Adani Ports & Special Economic Zone 3.828% 2032	157	-
450,000	Adani Ports & Special Economic Zone 4.375% 2029	314	0.01
600,000	ADM 2.9% 2032	429	0.01
600,000	ADM 3.25% 2030	450	0.01
900,000	Adobe 2.3% 2030	638	0.01
900,000	Advance Auto Parts 3.9% 2030	658	0.01
400,000	Advanced Micro Devices 3.924% 2032	312	0.01
250,000	Adventist Health System 2.952% 2029	179	-
550,000	Advocate Health & Hospitals 3.829% 2028	427	0.01
1,100,000	AEP Texas 2.1% 2030	739	0.01
350,000	AEP Texas 4.7% 2032	278	-
2,600,000	AerCap Global Aviation Trust 3% 2028	1,815	0.03
3,000,000	AerCap Global Aviation Trust 3.3% 2032	1,949	0.03
400,000	AerCap Global Aviation Trust 3.875% 2028	300	-
550,000	AES 2.45% 2031	364	0.01
1,800,000	AES Panama Generation 4.375% 2030	1,300	0.02
300,000	Affiliated Managers 3.3% 2030	209	-
650,000	Aflac 3.6% 2030	489	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Agilent Technologies 2.1% 2030	134	-
600,000	Agilent Technologies 2.3% 2031	404	0.01
650,000	Agilent Technologies 2.75% 2029	465	0.01
250,000	Agree REIT 2% 2028	170	-
200,000	Agree REIT 2.9% 2030	135	-
250,000	Agree REIT 4.8% 2032	192	-
200,000	Ahold Finance 6.875% 2029	174	-
650,000	AIA 3.375% 2030	478	0.01
950,000	AIA 3.6% 2029	721	0.01
950,000	AIA 3.9% 2028	741	0.01
450,000	AIG SunAmerica Global Financing X 6.9% 2032	400	0.01
550,000	Air Canada 2020-2 Class A 5.25% 2029	325	-
550,000	Air Lease 2.1% 2028	374	0.01
550,000	Air Lease 2.875% 2032	364	0.01
700,000	Air Lease 3% 2030	487	0.01
500,000	Air Lease 3.125% 2030	343	0.01
300,000	Air Lease 3.25% 2029	212	-
400,000	Air Liquide Finance 2.25% 2029	283	-
1,050,000	Air Products and Chemicals 2.05% 2030	731	0.01
600,000	Aircastle 2.85% 2028	410	0.01
650,000	Aker BP 3.1% 2031	443	0.01
1,350,000	Aker BP 3.75% 2030	988	0.02
550,000	Aker BP 4% 2031	400	0.01
650,000	Albemarle 5.05% 2032	510	0.01
350,000	Alcoa Nederland 4.125% 2029	257	-
400,000	Alcoa Nederland 6.125% 2028	328	0.01
500,000	Alcon Finance 2.6% 2030	353	0.01
200,000	Alcon Finance 3% 2029	145	-
350,000	Aldar Sukuk No 2 3.875% 2029	267	-
350,000	Alexandria Real Estate Equities REIT 2.75% 2029	247	-
1,950,000	Alexandria Real Estate Equities REIT 3.375% 2031	1,413	0.02
450,000	Alexandria Real Estate Equities REIT 4.9% 2030	365	0.01
950,000	Alibaba 2.125% 2031	628	0.01
850,000	Alimentation Couche-Tard 2.95% 2030	599	0.01
900,000	Alleghany 3.625% 2030	694	0.01
250,000	Allegion 3.5% 2029	179	-
400,000	Allegion US 5.411% 2032	321	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Alliant Energy Finance 3.6% 2032	179	-
850,000	Allstate 1.45% 2030	539	0.01
550,000	Ally Financial 2.2% 2028	357	0.01
1,850,000	Ally Financial 8% 2031	1,586	0.02
500,000	Alpek 3.25% 2031	349	0.01
250,000	Alpek 4.25% 2029	189	-
2,100,000	Alphabet 1.1% 2030	1,370	0.02
600,000	Altria 2.45% 2032	376	0.01
2,350,000	Altria 4.8% 2029	1,875	0.03
1,525,000	Amazon.com 1.5% 2030	1,017	0.02
1,450,000	Amazon.com 1.65% 2028	1,037	0.02
1,950,000	Amazon.com 2.1% 2031	1,329	0.02
1,300,000	Amazon.com 3.45% 2029	1,008	0.02
1,750,000	Amazon.com 3.6% 2032	1,333	0.02
1,100,000	Amazon.com 4.65% 2029	908	0.01
2,350,000	Amazon.com 4.7% 2032	1,942	0.03
300,000	Amcor Finance USA 4.5% 2028	236	-
350,000	Amcor Flexibles North America 2.63% 2030	238	-
550,000	Amcor Flexibles North America 2.69% 2031	371	0.01
550,000	Amdocs 2.538% 2030	371	0.01
1,250,000	Ameren 3.5% 2031	918	0.01
1,400,000	America Movil 2.875% 2030	994	0.02
550,000	America Movil 4.7% 2032	437	0.01
800,000	America Movil 5.375% 2032	602	0.01
350,000	American Airlines 2016-2 Class AA 3.2% 2028	182	-
550,000	American Airlines 2017-2 Class AA 3.35% 2029	297	-
400,000	American Airlines 2019-1 Class AA 3.15% 2032	237	-
350,000	American Assets Trust REIT 3.375% 2031	231	-
500,000	American Electric Power 2.3% 2030	341	0.01
750,000	American Electric Power 5.95% 2032	652	0.01
700,000	American Express 4.05% 2029	556	0.01
350,000	American Homes 4 Rent REIT 2.375% 2031	225	-
450,000	American Homes 4 Rent REIT 3.625% 2032	315	0.01
550,000	American Homes 4 Rent REIT 4.25% 2028	424	0.01
650,000	American Honda Finance 2.25% 2029	465	0.01
300,000	American International 3.4% 2030	220	-
700,000	American International 4.2% 2028	551	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
245,000	American National 6.144% 2032	192	-
1,050,000	American Tower REIT 1.875% 2030	674	0.01
850,000	American Tower REIT 2.7% 2031	574	0.01
1,450,000	American Tower REIT 3.8% 2029	1,094	0.02
850,000	American Tower REIT 3.95% 2029	650	0.01
700,000	American Tower REIT 4.05% 2032	521	0.01
500,000	American Water Capital 2.3% 2031	341	0.01
700,000	American Water Capital 3.45% 2029	531	0.01
400,000	American Water Capital 4.45% 2032	319	0.01
300,000	Americo Life 3.45% 2031	190	-
400,000	Ameriprise Financial 4.5% 2032	321	0.01
1,100,000	AmerisourceBergen 2.7% 2031	758	0.01
1,100,000	AmerisourceBergen 2.8% 2030	777	0.01
350,000	AmFam 2.805% 2031	226	-
850,000	Amgen 1.65% 2028	589	0.01
1,200,000	Amgen 2% 2032	779	0.01
1,400,000	Amgen 2.3% 2031	949	0.01
1,850,000	Amgen 2.45% 2030	1,296	0.02
500,000	Amgen 3% 2029	369	0.01
1,400,000	Amgen 3.35% 2032	1,017	0.02
700,000	Amphenol 2.2% 2031	461	0.01
850,000	Amphenol 4.35% 2029	673	0.01
550,000	Analog Devices 1.7% 2028	388	0.01
700,000	Analog Devices 2.1% 2031	471	0.01
2,200,000	Anglo American Capital 2.625% 2030	1,490	0.02
500,000	Anglo American Capital 3.875% 2029	375	0.01
550,000	AngloGold Ashanti 3.375% 2028	401	0.01
550,000	AngloGold Ashanti 3.75% 2030	398	0.01
1,450,000	Anheuser-Busch InBev Worldwide 3.5% 2030	1,096	0.02
1,450,000	Anheuser-Busch InBev Worldwide 4% 2028	1,151	0.02
3,300,000	Anheuser-Busch InBev Worldwide 4.75% 2029	2,710	0.04
450,000	Antofagasta 2.375% 2030	300	-
300,000	Antofagasta 5.625% 2032	247	-
700,000	ANZ New Zealand 2.55% 2030	484	0.01
500,000	ANZ New Zealand 3.45% 2028	382	0.01
500,000	Aon 2.8% 2030	356	0.01
800,000	Aon 4.5% 2028	641	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Aon Global 2.6% 2031	610	0.01
400,000	Aon Global 5% 2032	329	0.01
400,000	AP Moller - Maersk 4.5% 2029	314	0.01
200,000	Apollo Management 2.65% 2030	135	-
550,000	Apollo Management 4.872% 2029	432	0.01
750,000	Appalachian Power 2.7% 2031	513	0.01
500,000	Appalachian Power 4.5% 2032	389	0.01
1,450,000	Apple 1.2% 2028	1,023	0.02
2,100,000	Apple 1.25% 2030	1,376	0.02
1,550,000	Apple 1.4% 2028	1,091	0.02
2,200,000	Apple 1.65% 2030	1,497	0.02
2,400,000	Apple 1.7% 2031	1,597	0.02
2,300,000	Apple 2.2% 2029	1,654	0.03
700,000	Applied Materials 1.75% 2030	475	0.01
350,000	Aptar 3.6% 2032	241	-
850,000	Aptiv 3.25% 2032	580	0.01
250,000	Aptiv 4.35% 2029	196	-
450,000	Arab National Bank 3.326% fixed to floating 2030	352	0.01
400,000	ArcelorMittal 4.25% 2029	297	-
800,000	ArcelorMittal 6.8% 2032	663	0.01
250,000	Archer-Daniels-Midland 5.935% 2032	222	-
800,000	Ares Capital 2.875% 2028	535	0.01
600,000	Ares Capital 3.2% 2031	367	0.01
350,000	Ares Finance II 3.25% 2030	241	-
550,000	Arizona Public Service 2.2% 2031	349	0.01
400,000	Arizona Public Service 2.6% 2029	278	-
450,000	Arrow Electronics 2.95% 2032	296	-
300,000	Arrow Electronics 3.875% 2028	227	-
450,000	Arthur J Gallagher 2.4% 2031	295	-
350,000	ASB Bank 2.375% 2031	229	-
700,000	ASB Bank 5.284% fixed to floating 2032	546	0.01
700,000	Ascension Health 2.532% 2029	499	0.01
250,000	Ascot 4.25% 2030	179	-
500,000	Ashtead Capital 2.45% 2031	322	0.01
250,000	Ashtead Capital 4% 2028	190	-
550,000	Ashtead Capital 4.25% 2029	415	0.01
550,000	Ashtead Capital 5.5% 2032	438	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Assurant 2.65% 2032	247	-
400,000	Assurant 4.9% 2028	319	0.01
400,000	Assured Guaranty US 3.15% 2031	277	-
450,000	AstraZeneca 1.375% 2030	296	-
700,000	AstraZeneca 4% 2029	558	0.01
1,550,000	AstraZeneca Finance 1.75% 2028	1,106	0.02
650,000	AstraZeneca Finance 2.25% 2031	449	0.01
2,100,000	AT&T 1.65% 2028	1,477	0.02
2,000,000	AT&T 2.25% 2032	1,305	0.02
2,600,000	AT&T 2.75% 2031	1,796	0.03
3,112,000	AT&T 4.1% 2028	2,466	0.04
2,262,000	AT&T 4.3% 2030	1,771	0.03
1,400,000	AT&T 4.35% 2029	1,108	0.02
700,000	Athene 3.5% 2031	480	0.01
1,000,000	Athene 4.125% 2028	765	0.01
200,000	Athene 6.15% 2030	168	-
350,000	Athene Global Funding 2.5% 2028	245	-
750,000	Athene Global Funding 2.55% 2030	481	0.01
350,000	Athene Global Funding 2.646% 2031	223	-
350,000	Athene Global Funding 2.717% 2029	240	-
500,000	Atlantic City Electric 4% 2028	396	0.01
750,000	Atmos Energy 1.5% 2031	485	0.01
400,000	Atmos Energy 2.625% 2029	289	-
1,150,000	Australia & New Zealand Banking 2.95% fixed to floating 2030	863	0.01
1,900,000	Australia & New Zealand Banking 6.742% 2032	1,601	0.02
900,000	Autodesk 2.4% 2031	600	0.01
800,000	Automatic Data Processing 1.25% 2030	520	0.01
250,000	AutoNation 1.95% 2028	165	-
350,000	AutoNation 2.4% 2031	209	-
500,000	AutoNation 3.85% 2032	333	0.01
250,000	AutoNation 4.75% 2030	185	-
800,000	AutoZone 1.65% 2031	516	0.01
500,000	AutoZone 4% 2030	385	0.01
550,000	AutoZone 4.75% 2032	444	0.01
250,000	AvalonBay Communities REIT 1.9% 2028	174	-
450,000	AvalonBay Communities REIT 2.05% 2032	294	-
500,000	AvalonBay Communities REIT 2.3% 2030	345	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	AvalonBay Communities REIT 2.45% 2031	481	0.01
300,000	AvalonBay Communities REIT 3.3% 2029	223	-
400,000	Avangrid 3.8% 2029	302	-
600,000	Avery Dennison 2.25% 2032	381	0.01
500,000	Avery Dennison 2.65% 2030	342	0.01
200,000	Avnet 3% 2031	129	-
200,000	Avnet 5.5% 2032	153	-
450,000	Avolon Funding 2.75% 2028	301	-
650,000	AXA 8.6% 2030	660	0.01
200,000	AXIS Specialty Finance 3.9% 2029	148	-
600,000	Bacardi 4.7% 2028	479	0.01
300,000	BAE Systems 1.9% 2031	193	-
1,350,000	BAE Systems 3.4% 2030	991	0.02
550,000	Baidu 2.375% 2030	364	0.01
500,000	Baidu 2.375% 2031	325	0.01
850,000	Baidu 4.875% 2028	679	0.01
450,000	Baker Hughes 3.138% 2029	330	0.01
400,000	Baker Hughes 4.486% 2030	317	0.01
600,000	Banco Bilbao Vizcaya Argentaria 6.138% fixed to floating 2028	500	0.01
450,000	Banco de Chile 2.99% 2031	317	0.01
350,000	Banco de Credito del Peru 3.125% fixed to floating 2030	264	-
500,000	Banco de Credito del Peru 3.25% fixed to floating 2031	367	0.01
450,000	Banco de Credito e Inversiones 2.875% 2031	312	0.01
1,400,000	Banco Santander 2.749% 2030	893	0.01
600,000	Banco Santander 3.225% fixed to floating 2032	377	0.01
1,000,000	Banco Santander 3.306% 2029	727	0.01
1,200,000	Banco Santander 3.49% 2030	843	0.01
2,000,000	Banco Santander 3.8% 2028	1,509	0.02
1,200,000	Banco Santander 4.175% fixed to floating 2028	926	0.01
600,000	Banco Santander 4.379% 2028	466	0.01
350,000	Banco Santander Chile 3.177% 2031	247	-
500,000	Bangkok Bank 4.45% 2028	399	0.01
250,000	Bangkok Bank 9.025% 2029	231	-
5,400,000	Bank of America 1.922% fixed to floating 2031	3,433	0.05
2,050,000	Bank of America 2.087% fixed to floating 2029	1,434	0.02
2,550,000	Bank of America 2.299% fixed to floating 2032	1,629	0.03
2,750,000	Bank of America 2.496% fixed to floating 2031	1,857	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,700,000	Bank of America 2.551% fixed to floating 2028	1,256	0.02
2,300,000	Bank of America 2.572% fixed to floating 2032	1,499	0.02
4,050,000	Bank of America 2.592% fixed to floating 2031	2,744	0.04
1,500,000	Bank of America 2.651% fixed to floating 2032	997	0.02
3,000,000	Bank of America 2.687% fixed to floating 2032	2,003	0.03
3,550,000	Bank of America 3.194% fixed to floating 2030	2,538	0.04
4,491,000	Bank of America 3.419% fixed to floating 2028	3,382	0.05
1,400,000	Bank of America 3.705% fixed to floating 2028	1,079	0.02
2,700,000	Bank of America 3.824% fixed to floating 2028	2,096	0.03
1,900,000	Bank of America 3.97% fixed to floating 2029	1,462	0.02
2,700,000	Bank of America 3.974% fixed to floating 2030	2,038	0.03
1,650,000	Bank of America 4.271% fixed to floating 2029	1,281	0.02
2,200,000	Bank of America 4.948% fixed to floating 2028	1,790	0.03
1,550,000	Bank of America 6.204% fixed to floating 2028	1,330	0.02
800,000	Bank of Communications Hong Kong 2.304% fixed to floating 2031	597	0.01
650,000	Bank of East Asia 4% fixed to floating 2030	494	0.01
400,000	Bank of East Asia 4.875% fixed to floating 2032	298	-
700,000	Bank of Montreal 3.803% fixed to floating 2032	513	0.01
900,000	Bank of Montreal FRN 2028	733	0.01
700,000	Bank of New York Mellon 1.65% 2028	493	0.01
500,000	Bank of New York Mellon 1.65% 2031	323	-
500,000	Bank of New York Mellon 1.8% 2031	322	0.01
350,000	Bank of New York Mellon 2.5% 2032	236	-
700,000	Bank of New York Mellon 3.3% 2029	522	0.01
750,000	Bank of New York Mellon 3.4% 2028	582	0.01
1,050,000	Bank of New York Mellon 3.442% fixed to floating 2028	819	0.01
550,000	Bank of New York Mellon 3.85% 2028	438	0.01
400,000	Bank of New York Mellon 3.992% fixed to floating 2028	318	0.01
400,000	Bank of New York Mellon 4.596% fixed to floating 2030	321	0.01
250,000	Bank of New Zealand 2.87% 2032	171	-
500,000	Bank of Nova Scotia 2.15% 2031	330	0.01
650,000	Bank of Nova Scotia 2.45% 2032	434	0.01
250,000	Bank OZK 2.75% fixed to floating 2031	177	-
250,000	BankUnited 5.125% 2030	192	-
300,000	Banner Health 1.897% 2031	197	-
1,200,000	Barclays 2.667% fixed to floating 2032	762	0.01
900,000	Barclays 2.894% fixed to floating 2032	569	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	Barclays 4.836% 2028	1,227	0.02
1,750,000	Barclays 4.972% fixed to floating 2029	1,369	0.02
1,250,000	Barclays 5.088% fixed to floating 2030	957	0.01
1,750,000	BAT Capital 2.726% 2031	1,136	0.02
750,000	BAT International Finance 4.448% 2028	578	0.01
1,250,000	Baxter International 2.272% 2028	887	0.01
1,500,000	Baxter International 2.539% 2032	992	0.02
1,050,000	Baxter International 3.95% 2030	795	0.01
2,450,000	Bayer US Finance II 4.375% 2028	1,916	0.03
200,000	Beazley Insurance 5.5% 2029	148	-
600,000	Becle 2.5% 2031	384	0.01
1,050,000	Becton Dickinson 1.957% 2031	691	0.01
1,000,000	Becton Dickinson 2.823% 2030	714	0.01
450,000	Bell Canada 2.15% 2032	292	-
350,000	Belrose Funding Trust 2.33% 2030	220	-
950,000	Berkshire Hathaway Energy 1.65% 2031	612	0.01
1,900,000	Berkshire Hathaway Energy 3.7% 2030	1,443	0.02
1,050,000	Berkshire Hathaway Finance 1.45% 2030	695	0.01
1,100,000	Berkshire Hathaway Finance 1.85% 2030	767	0.01
550,000	Berkshire Hathaway Finance 2.875% 2032	397	0.01
450,000	Best Buy 1.95% 2030	296	-
350,000	Best Buy 4.45% 2028	281	-
500,000	Bharti Airtel 3.25% 2031	352	0.01
1,250,000	Biogen 2.25% 2030	848	0.01
600,000	Bio-Rad Laboratories 3.7% 2032	427	0.01
1,150,000	Black Hills 2.5% 2030	768	0.01
350,000	Black Hills 3.05% 2029	247	-
1,500,000	BlackRock 1.9% 2031	1,008	0.02
750,000	BlackRock 2.1% 2032	502	0.01
700,000	BlackRock 3.25% 2029	538	0.01
500,000	Blackstone Finance 1.625% 2028	339	0.01
900,000	Blackstone Finance 2% 2032	550	0.01
1,100,000	Blackstone Finance 2.5% 2030	742	0.01
350,000	Blackstone Finance 2.55% 2032	226	-
450,000	Blackstone Private Credit Fund 4% 2029	309	-
450,000	Blackstone Secured Lending Fund 2.85% 2028	292	-
400,000	Block Financial 2.5% 2028	282	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Block Financial 3.875% 2030	292	-
500,000	Blue Owl Finance 3.125% 2031	310	0.01
350,000	Blue Owl Finance 4.375% 2032	232	-
1,050,000	BMW Finance 2.85% 2029	760	0.01
350,000	BMW US Capital 1.95% 2031	228	-
400,000	BMW US Capital 2.55% 2031	274	-
350,000	BMW US Capital 3.7% 2032	261	-
700,000	BMW US Capital 3.75% 2028	549	0.01
600,000	BMW US Capital 4.15% 2030	474	0.01
1,400,000	BNP Paribas 1.904% fixed to floating 2028	972	0.01
1,050,000	BNP Paribas 2.159% fixed to floating 2029	712	0.01
1,250,000	BNP Paribas 2.591% fixed to floating 2028	913	0.01
1,810,000	BNP Paribas 2.871% fixed to floating 2032	1,179	0.02
1,850,000	BNP Paribas 3.052% fixed to floating 2031	1,262	0.02
1,800,000	BNP Paribas 4.4% 2028	1,417	0.02
1,400,000	BNP Paribas 5.198% fixed to floating 2030	1,107	0.02
500,000	Boardwalk Pipelines 3.4% 2031	348	0.01
350,000	Boardwalk Pipelines 3.6% 2032	241	-
200,000	Boardwalk Pipelines 4.8% 2029	156	-
1,500,000	Boeing 3.2% 2029	1,096	0.02
750,000	Boeing 3.25% 2028	569	0.01
1,250,000	Boeing 3.625% 2031	912	0.01
4,210,000	Boeing 5.15% 2030	3,413	0.05
350,000	Bon Secours Mercy Health 2.095% 2031	227	-
1,200,000	Booking 4.625% 2030	966	0.01
700,000	Boston Properties REIT 2.55% 2032	444	0.01
950,000	Boston Properties REIT 2.9% 2030	645	0.01
650,000	Boston Properties REIT 3.25% 2031	447	0.01
1,000,000	Boston Properties REIT 4.5% 2028	771	0.01
1,200,000	Boston Scientific 2.65% 2030	854	0.01
800,000	BP Capital Markets America 2.721% 2032	556	0.01
950,000	BP Capital Markets America 3.633% 2030	725	0.01
2,400,000	BP Capital Markets America 3.937% 2028	1,906	0.03
1,200,000	BP Capital Markets America 4.234% 2028	967	0.01
950,000	BPCE 2.277% fixed to floating 2032	591	0.01
800,000	BPCE 2.7% 2029	557	0.01
950,000	BPCE 3.116% fixed to floating 2032	577	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	BPCE 4.625% 2028	386	0.01
950,000	Braskem Netherlands Finance 4.5% 2028	708	0.01
1,100,000	Braskem Netherlands Finance 4.5% 2030	776	0.01
600,000	Brighthouse Financial 5.625% 2030	474	0.01
2,400,000	Bristol-Myers Squibb 1.45% 2030	1,573	0.02
1,682,000	Bristol-Myers Squibb 3.4% 2029	1,299	0.02
700,000	Bristol-Myers Squibb 3.9% 2028	561	0.01
500,000	British Airways 2019-1 Class AA 3.3% 2032	314	0.01
1,050,000	British Airways 2020-1 Class A 4.25% 2032	425	0.01
700,000	British Telecommunications 3.25% 2029	495	0.01
1,950,000	British Telecommunications 9.125% 2030	1,943	0.03
550,000	Brixmor Operating Partnership REIT 2.25% 2028	380	0.01
500,000	Brixmor Operating Partnership REIT 2.5% 2031	318	0.01
800,000	Brixmor Operating Partnership REIT 4.125% 2029	594	0.01
550,000	Broadcom 1.95% 2028	386	0.01
2,900,000	Broadcom 2.45% 2031	1,898	0.03
700,000	Broadcom 4.11% 2028	541	0.01
1,930,000	Broadcom 4.15% 2030	1,439	0.02
1,900,000	Broadcom 4.3% 2032	1,396	0.02
1,200,000	Broadcom 4.75% 2029	953	0.01
1,000,000	Broadcom Cayman Finance 3.5% 2028	758	0.01
800,000	Broadridge Financial Solutions 2.6% 2031	540	0.01
550,000	Broadridge Financial Solutions 2.9% 2029	388	0.01
250,000	Broadstone Net Lease REIT 2.6% 2031	156	-
750,000	Brookfield Finance 4.35% 2030	569	0.01
1,250,000	Brookfield Finance 4.85% 2029	992	0.02
850,000	Brookfield Finance I UK 2.34% 2032	538	0.01
700,000	Brown & Brown 2.375% 2031	445	0.01
400,000	Brown & Brown 4.2% 2032	288	-
350,000	Brown & Brown 4.5% 2029	269	-
350,000	Brunswick 2.4% 2031	213	-
350,000	Brunswick 4.4% 2032	245	-
750,000	Bunge Finance 2.75% 2031	513	0.01
350,000	Burgan Bank 2.75% fixed to floating 2031	211	-
850,000	Burlington Resources 7.2% 2031	801	0.01
1,125,000	Burlington Resources 7.4% 2031	1,076	0.02
250,000	Cabot 4% 2029	186	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Cabot 5% 2032	230	-
800,000	Caegill 2.125% 2031	526	0.01
1,350,000	Camden Property Trust REIT 3.15% 2029	999	0.02
350,000	Campbell Soup 2.375% 2030	242	-
700,000	Canadian Imperial Bank of Commerce 3.6% 2032	514	0.01
600,000	Canadian National Railway 6.9% 2028	550	0.01
800,000	Canadian Natural Resources 2.95% 2030	560	0.01
500,000	Canadian Pacific Railway 2.05% 2030	341	0.01
950,000	Canadian Pacific Railway 2.45% 2031	654	0.01
1,650,000	Canadian Pacific Railway 7.125% 2031	1,518	0.02
700,000	Capital One Financial 2.359% fixed to floating 2032	419	0.01
350,000	Capital One Financial 2.618% fixed to floating 2032	224	-
850,000	Capital One Financial 3.273% fixed to floating 2030	605	0.01
1,675,000	Capital One Financial 3.8% 2028	1,302	0.02
1,100,000	Capital One Financial 4.927% fixed to floating 2028	884	0.01
700,000	Capital One Financial 5.247% fixed to floating 2030	556	0.01
750,000	Cargill 2.125% 2030	512	0.01
450,000	Cargill 3.25% 2029	340	0.01
500,000	Cargill 4% 2032	382	0.01
350,000	Carlisle 2.2% 2032	222	-
600,000	Carlisle 2.75% 2030	416	0.01
200,000	Carlyle Finance Subsidiary 3.5% 2029	141	-
700,000	Carrier Global 2.7% 2031	481	0.01
1,700,000	Carrier Global 2.722% 2030	1,192	0.02
750,000	Castle Peak Power Finance 2.2% 2030	506	0.01
2,400,000	Caterpillar 2.6% 2030	1,736	0.03
550,000	Cboe Global Markets 1.625% 2030	356	0.01
250,000	Cboe Global Markets 3% 2032	173	-
300,000	CBRE Services 2.5% 2031	197	-
450,000	CCL Industries 3.05% 2030	308	-
950,000	CDW Finance 3.25% 2029	671	0.01
350,000	CDW Finance 3.276% 2028	250	-
700,000	CDW Finance 3.569% 2031	479	0.01
250,000	Cedars-Sinai Health System 2.288% 2031	168	-
550,000	Celanese US 6.33% 2029	444	0.01
700,000	Celanese US 6.379% 2032	556	0.01
400,000	Celulosa Arauco y Constitucion 4.2% 2030	310	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Celulosa Arauco y Constitucion 4.25% 2029	389	0.01
350,000	Cenovus Energy 2.65% 2032	232	-
1,700,000	Centene 2.45% 2028	1,193	0.02
1,650,000	Centene 2.5% 2031	1,074	0.02
950,000	Centene 2.625% 2031	621	0.01
1,550,000	Centene 3% 2030	1,055	0.02
1,500,000	Centene 3.375% 2030	1,058	0.02
2,450,000	Centene 4.625% 2029	1,863	0.03
350,000	CenterPoint Energy 2.65% 2031	240	-
800,000	CenterPoint Energy 2.95% 2030	572	0.01
500,000	CenterPoint Energy Resources 1.75% 2030	329	0.01
650,000	CenterPoint Energy Resources 4% 2028	515	0.01
300,000	CenterPoint Energy Resources 4.4% 2032	240	-
250,000	CGI 2.3% 2031	158	-
550,000	CH Robinson Worldwide 4.2% 2028	432	0.01
250,000	Champion MTN REIT 2.95% 2030	172	-
550,000	Charles Schwab 1.65% 2031	355	0.01
600,000	Charles Schwab 1.95% 2031	392	0.01
1,450,000	Charles Schwab 2% 2028	1,058	0.02
550,000	Charles Schwab 2.3% 2031	374	0.01
300,000	Charles Schwab 2.75% 2029	218	-
700,000	Charles Schwab 2.9% 2032	495	0.01
1,250,000	Charles Schwab 3.2% 2028	969	0.01
400,000	Charles Schwab 4.625% 2030	327	0.01
400,000	Charter Communications Operating Capital 2.25% 2029	268	-
600,000	Charter Communications Operating Capital 2.3% 2032	368	0.01
1,300,000	Charter Communications Operating Capital 2.8% 2031	842	0.01
1,800,000	Charter Communications Operating Capital 5.05% 2029	1,407	0.02
350,000	Cheniere Corpus Christi 3.7% 2029	264	-
850,000	Cheniere Energy Partners 3.25% 2032	562	0.01
1,100,000	Cheniere Energy Partners 4% 2031	778	0.01
1,100,000	Cheniere Energy Partners 4.5% 2029	825	0.01
1,250,000	Chevron 2.236% 2030	890	0.01
400,000	Chevron Phillips Chemical 3.7% 2028	310	0.01
850,000	Chevron USA 3.85% 2028	682	0.01
400,000	Chile Electricity 0% 2028	237	-
350,000	China Mengniu Dairy 2.5% 2030	236	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	China Ping An Insurance Overseas 2.85% 2031	221	-
250,000	Choice Hotels International 3.7% 2029	182	-
400,000	Choice Hotels International 3.7% 2031	283	-
1,800,000	Chubb INA 1.375% 2030	1,163	0.02
450,000	Church & Dwight 2.3% 2031	300	-
300,000	Church & Dwight 5.6% 2032	259	-
750,000	CI Financial 3.2% 2030	478	0.01
450,000	Cia Cervecerias Unidas 3.35% 2032	316	0.01
400,000	Cibanco REIT 4.962% 2029	304	-
900,000	Cigna 2.375% 2031	613	0.01
1,900,000	Cigna 2.4% 2030	1,324	0.02
2,400,000	Cigna 4.375% 2028	1,925	0.03
450,000	Cincinnati Financial 6.92% 2028	400	0.01
600,000	Cintas No 2 4% 2032	468	0.01
1,250,000	Citigroup 2.52% fixed to floating 2032	809	0.01
1,900,000	Citigroup 2.561% fixed to floating 2032	1,245	0.02
2,900,000	Citigroup 2.572% fixed to floating 2031	1,936	0.03
1,550,000	Citigroup 2.666% fixed to floating 2031	1,057	0.02
1,350,000	Citigroup 2.976% fixed to floating 2030	943	0.01
1,800,000	Citigroup 3.07% fixed to floating 2028	1,351	0.02
2,400,000	Citigroup 3.52% fixed to floating 2028	1,819	0.03
2,400,000	Citigroup 3.668% fixed to floating 2028	1,833	0.03
1,550,000	Citigroup 3.887% fixed to floating 2028	1,205	0.02
1,800,000	Citigroup 3.98% fixed to floating 2030	1,354	0.02
1,000,000	Citigroup 4.075% fixed to floating 2029	760	0.01
1,600,000	Citigroup 4.125% 2028	1,238	0.02
3,200,000	Citigroup 4.412% fixed to floating 2031	2,442	0.04
1,150,000	Citigroup 6.625% 2032	1,006	0.02
550,000	Citizens Bank 4.575% fixed to floating 2028	441	0.01
1,000,000	Citizens Financial 2.638% 2032	616	0.01
800,000	Citizens Financial 3.25% 2030	578	0.01
350,000	CK Hutchison International 19 3.625% 2029	268	-
1,650,000	CK Hutchison International 20 2.5% 2030	1,151	0.02
850,000	Cleveland Electric Illuminating 3.5% 2028	643	0.01
1,350,000	Cleveland Electric Illuminating 4.55% 2030	1,051	0.02
1,000,000	Clorox 3.9% 2028	794	0.01
350,000	Clorox 4.4% 2029	280	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Clorox 4.6% 2032	361	0.01
750,000	CLP Power Hong Kong Financing 2.125% 2030	502	0.01
350,000	CLP Power Hong Kong Financing 2.25% 2031	230	-
600,000	CMB International Leasing Management 2.875% 2031	377	0.01
650,000	CME 2.65% 2032	453	0.01
387,000	CMHI Finance 5% 2028	320	0.01
200,000	CMT MTN REIT 3.609% 2029	153	-
400,000	CNA Financial 2.05% 2030	262	-
300,000	CNA Financial 3.9% 2029	228	-
250,000	CNO Financial 5.25% 2029	199	-
450,000	CNO Global Funding 2.65% 2029	317	0.01
2,100,000	Coca-Cola 1.375% 2031	1,367	0.02
1,200,000	Coca-Cola 1.5% 2028	860	0.01
800,000	Coca-Cola 1.65% 2030	543	0.01
1,250,000	Coca-Cola 2.25% 2032	873	0.01
1,250,000	Coca-Cola 3.45% 2030	963	0.01
400,000	Coca-Cola Femsa 1.85% 2032	252	-
1,000,000	Coca-Cola Femsa 2.75% 2030	722	0.01
300,000	Colbun 3.15% 2030	216	-
450,000	Colbun 3.15% 2032	316	0.01
750,000	Colonial Enterprises 3.25% 2030	540	0.01
84,000	Colonial Pipeline 7.63% 2032	79	-
1,875,000	Comcast 1.5% 2031	1,215	0.02
2,800,000	Comcast 1.95% 2031	1,882	0.03
1,600,000	Comcast 3.15% 2028	1,229	0.02
2,250,000	Comcast 3.4% 2030	1,705	0.03
4,700,000	Comcast 4.15% 2028	3,758	0.06
1,500,000	Comcast 5.5% 2032	1,299	0.02
500,000	Comerica 4% 2029	388	0.01
1,550,000	CommonSpirit Health 3.347% 2029	1,123	0.02
900,000	Commonwealth Bank of Australia 2.688% 2031	576	0.01
900,000	Commonwealth Bank of Australia 3.784% 2032	616	0.01
2,150,000	Commonwealth Bank of Australia 3.9% 2028	1,700	0.03
450,000	Commonwealth Edison 3.15% 2032	326	0.01
300,000	Competition Team Technologies 4.25% 2029	232	-
1,500,000	Conagra Brands 4.85% 2028	1,215	0.02
600,000	Connecticut Light & Power 2.05% 2031	402	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	ConocoPhillips 6.95% 2029	552	0.01
1,050,000	Consolidated Edison of New York 2.4% 2031	716	0.01
1,100,000	Consolidated Edison of New York 4% 2028	872	0.01
950,000	Constellation Brands 2.25% 2031	627	0.01
2,125,000	Constellation Brands 3.15% 2029	1,550	0.02
300,000	Consumers Energy 3.8% 2028	236	-
250,000	Contemporary Ruiding Development 2.625% 2030	164	-
550,000	Continental Resources 2.875% 2032	339	0.01
750,000	Continental Resources 4.375% 2028	571	0.01
1,050,000	Continental Resources 5.75% 2031	813	0.01
950,000	Cooperatieve Rabobank 3.649% fixed to floating 2028	730	0.01
750,000	Corebridge Financial 3.85% 2029	571	0.01
1,100,000	Corebridge Financial 3.9% 2032	802	0.01
300,000	Corp Inmobiliaria Vesta 3.625% 2031	199	-
350,000	Corporate Office Properties REIT 2% 2029	224	-
550,000	Corporate Office Properties REIT 2.75% 2031	342	0.01
650,000	CoStar 2.8% 2030	442	0.01
2,050,000	Costco Wholesale 1.6% 2030	1,397	0.02
350,000	Coterra Energy 4.375% 2029	270	-
1,200,000	Credit Agricole 3.25% 2030	816	0.01
2,400,000	Credit Suisse 3.091% fixed to floating 2032	1,385	0.02
1,900,000	Credit Suisse 3.869% fixed to floating 2029	1,271	0.02
2,250,000	Credit Suisse 4.194% fixed to floating 2031	1,450	0.02
2,750,000	Credit Suisse 4.282% 2028	1,896	0.03
750,000	CRH America Finance 3.95% 2028	584	0.01
1,200,000	Crown Castle REIT 2.1% 2031	786	0.01
1,550,000	Crown Castle REIT 3.3% 2030	1,126	0.02
750,000	Crown Castle REIT 3.8% 2028	580	0.01
850,000	Crown Castle REIT 4.3% 2029	667	0.01
400,000	CSL Finance 4.05% 2029	313	0.01
700,000	CSL Finance 4.25% 2032	548	0.01
2,050,000	CSX 3.8% 2028	1,629	0.03
700,000	CSX 4.1% 2032	546	0.01
400,000	CubeSmart REIT 2% 2031	250	-
450,000	CubeSmart REIT 2.25% 2028	309	-
350,000	CubeSmart REIT 2.5% 2032	223	-
400,000	CubeSmart REIT 4.375% 2029	307	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Cummins 1.5% 2030	359	0.01
2,300,000	CVS Health 1.875% 2031	1,501	0.02
2,450,000	CVS Health 3.75% 2030	1,853	0.03
5,900,000	CVS Health 4.3% 2028	4,745	0.07
250,000	Dah Sing Bank 3% fixed to floating 2031	182	-
1,200,000	Daimler Trucks Finance North America 2.375% 2028	839	0.01
550,000	Daimler Trucks Finance North America 2.5% 2031	355	0.01
950,000	Danske Bank 4.298% fixed to floating 2028	727	0.01
750,000	Danske Bank 4.375% 2028	578	0.01
750,000	DBS 1.822% fixed to floating 2031	553	0.01
450,000	DCP Midstream Operating 3.25% 2032	309	-
750,000	DCP Midstream Operating 5.125% 2029	601	0.01
2,350,000	Deere 3.1% 2030	1,751	0.03
200,000	Dell 7.1% 2028	177	-
1,350,000	Dell International 5.3% 2029	1,100	0.02
600,000	Dell International 6.2% 2030	509	0.01
2,700,000	Delta Air Lines 4.75% 2028	2,102	0.03
600,000	Dentsply Sirona 3.25% 2030	414	0.01
1,031,000	Deutsche Bank 2.552% fixed to floating 2028	731	0.01
750,000	Deutsche Bank 3.035% fixed to floating 2032	473	0.01
1,250,000	Deutsche Bank 3.547% fixed to floating 2031	829	0.01
800,000	Deutsche Bank 5.882% fixed to floating 2031	575	0.01
1,300,000	Deutsche Telekom International Finance 4.375% 2028	1,037	0.02
2,300,000	Deutsche Telekom International Finance 8.75% 2030	2,259	0.03
488,000	Devon Energy 4.5% 2030	378	0.01
150,000	Devon Energy 7.875% 2031	141	-
250,000	Devon Energy 7.95% 2032	237	-
650,000	DH Europe Finance II 2.6% 2029	473	0.01
1,450,000	Diageo Capital 2% 2030	993	0.02
1,100,000	Diageo Capital 2.125% 2032	728	0.01
1,350,000	Diageo Capital 2.375% 2029	960	0.01
750,000	Diamondback Energy 3.125% 2031	517	0.01
900,000	Diamondback Energy 3.5% 2029	656	0.01
550,000	Dick's Sporting Goods 3.15% 2032	358	0.01
950,000	Digital Realty Trust REIT 3.6% 2029	706	0.01
550,000	Digital Realty Trust REIT 4.45% 2028	434	0.01
800,000	Digital Realty Trust REIT 5.55% 2028	669	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Discover Bank 2.7% 2030	234	-
450,000	Discover Bank 4.65% 2028	351	0.01
400,000	Discover Financial Services 6.7% 2032	337	0.01
700,000	Discovery Communications 3.625% 2030	481	0.01
1,207,000	Discovery Communications 3.95% 2028	892	0.01
650,000	Discovery Communications 4.125% 2029	470	0.01
550,000	DNB Bank 1.605% fixed to floating 2028	388	0.01
350,000	Doctors Interinsurance 4.5% 2032	234	-
1,400,000	Dollar General 3.5% 2030	1,047	0.02
500,000	Dollar General 4.125% 2028	397	0.01
600,000	Dollar Tree 2.65% 2031	405	0.01
400,000	Dollar Tree 4.2% 2028	319	0.01
1,700,000	Dominion Energy 3.375% 2030	1,245	0.02
950,000	Dominion Energy 4.25% 2028	752	0.01
100,000	Dominion Energy South Carolina 6.625% 2032	91	-
1,100,000	Dow Chemical 4.8% 2028	901	0.01
450,000	DT Midstream 4.3% 2032	330	0.01
1,400,000	DTE Electric 2.625% 2031	988	0.02
327,000	DTE Energy 3.4% 2029	242	-
650,000	Duke Energy 2.55% 2031	441	0.01
700,000	Duke Energy 3.4% 2029	522	0.01
650,000	Duke Energy Carolinas 2.45% 2030	461	0.01
350,000	Duke Energy Carolinas 2.85% 2032	246	-
600,000	Duke Energy Carolinas 6% 2028	527	0.01
850,000	Duke Energy Carolinas 6.45% 2032	760	0.01
450,000	Duke Energy Ohio 2.125% 2030	305	-
900,000	Duke Energy Progress 2% 2031	593	0.01
350,000	Duke Energy Progress 3.4% 2032	258	-
1,950,000	DuPont de Nemours 4.725% 2028	1,599	0.02
250,000	Duquesne Light 2.532% 2030	165	-
350,000	Duquesne Light 2.775% 2032	228	-
450,000	DXC Technology 2.375% 2028	315	0.01
500,000	Eagle Materials 2.5% 2031	326	0.01
1,350,000	Eastern Gas Transmission & Storage 3% 2029	970	0.01
100,000	Eastern Gas Transmission & Storage 3% 2029	72	-
800,000	Eastman Chemical 4.5% 2028	630	0.01
1,200,000	Eaton 4% 2032	921	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	eBay 2.6% 2031	479	0.01
600,000	eBay 2.7% 2030	422	0.01
300,000	eBay 6.3% 2032	259	-
550,000	Ecolab 1.3% 2031	348	0.01
550,000	Ecolab 2.125% 2032	366	0.01
500,000	Ecolab 4.8% 2030	413	0.01
1,450,000	Edison International 4.125% 2028	1,119	0.02
450,000	Edison International 6.95% 2029	391	0.01
800,000	EDP Finance 1.71% 2028	550	0.01
500,000	Edwards Lifesciences 4.3% 2028	398	0.01
350,000	EIDP 2.3% 2030	242	-
550,000	Electronic Arts 1.85% 2031	359	0.01
1,000,000	Elevance Health 2.25% 2030	690	0.01
650,000	Elevance Health 2.55% 2031	452	0.01
650,000	Elevance Health 4.1% 2032	503	0.01
700,000	Elevance Health 4.101% 2028	558	0.01
2,450,000	Eli Lilly 3.375% 2029	1,909	0.03
350,000	Emaar Sukuk 3.7% 2031	258	-
400,000	Emaar Sukuk 3.875% 2029	307	-
500,000	Emera US Finance 2.639% 2031	326	0.01
750,000	Emerson Electric 2% 2028	532	0.01
750,000	Emerson Electric 2.2% 2031	504	0.01
300,000	Emory University 2.143% 2030	206	-
400,000	Empower Finance 2020 1.776% 2031	251	-
550,000	Empresa Nacional de Telecomunicaciones 3.05% 2032	365	0.01
800,000	Enable Midstream Partners 4.15% 2029	601	0.01
1,050,000	Enbridge 3.125% 2029	761	0.01
550,000	Enel Chile 4.875% 2028	446	0.01
150,000	Enel Chile 4.875% 2028	122	-
1,700,000	Enel Finance International 1.875% 2028	1,119	0.02
1,000,000	Enel Finance International 2.25% 2031	607	0.01
1,200,000	Enel Finance International 3.5% 2028	874	0.01
1,300,000	Enel Finance International 4.875% 2029	1,000	0.02
750,000	Enel Finance International 5% 2032	562	0.01
750,000	Enel Finance International 7.5% 2032	663	0.01
800,000	Energy Transfer 3.75% 2030	586	0.01
2,100,000	Energy Transfer 5.25% 2029	1,693	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Engie Energia Chile 3.4% 2030	408	0.01
950,000	ENI 4.75% 2028	762	0.01
550,000	ENN Energy 2.625% 2030	370	0.01
350,000	Enstar 3.1% 2031	212	-
400,000	Enstar 4.95% 2029	304	-
1,150,000	Entegris Escrow 4.75% 2029	870	0.01
1,500,000	Entergy 1.9% 2028	1,050	0.02
400,000	Entergy Louisiana 3.25% 2028	303	-
1,450,000	Entergy Texas 1.75% 2031	941	0.01
650,000	Entergy Texas 4% 2029	510	0.01
1,350,000	Enterprise Products Operating 2.8% 2030	957	0.01
1,000,000	Enterprise Products Operating 3.125% 2029	733	0.01
1,850,000	Enterprise Products Operating 4.15% 2028	1,457	0.02
650,000	EOG Resources 4.375% 2030	524	0.01
350,000	EPR Properties REIT 3.6% 2031	211	-
350,000	EPR Properties REIT 3.75% 2029	229	-
300,000	EPR Properties REIT 4.95% 2028	214	-
450,000	EQT 3.625% 2031	317	0.01
550,000	EQT 7% 2030	475	0.01
700,000	Equifax 2.35% 2031	453	0.01
500,000	Equifax 3.1% 2030	350	0.01
500,000	Equinix REIT 2% 2028	350	0.01
1,500,000	Equinix REIT 2.15% 2030	994	0.02
750,000	Equinix REIT 2.5% 2031	501	0.01
1,250,000	Equinix REIT 3.2% 2029	906	0.01
600,000	Equinix REIT 3.9% 2032	443	0.01
1,450,000	Equitable 4.35% 2028	1,149	0.02
1,050,000	Equitable Financial Life Global Funding 1.8% 2028	727	0.01
450,000	ERP Operating REIT 1.85% 2031	291	-
450,000	ERP Operating REIT 2.5% 2030	312	0.01
750,000	ERP Operating REIT 4.15% 2028	585	0.01
350,000	Essential Properties 2.95% 2031	212	-
800,000	Essential Utilities 3.566% 2029	598	0.01
700,000	Essex Portfolio REIT 2.65% 2032	460	0.01
500,000	Essex Portfolio REIT 3% 2030	351	0.01
1,350,000	Essex Portfolio REIT 4% 2029	1,022	0.02
1,250,000	Estee Lauder 1.95% 2031	839	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Estee Lauder 2.6% 2030	358	0.01
650,000	Evergy 2.9% 2029	467	0.01
450,000	Evergy Metro 2.25% 2030	308	-
400,000	Eversource Energy 1.65% 2030	259	-
500,000	Eversource Energy 3.375% 2032	361	0.01
1,200,000	Eversource Energy 4.25% 2029	943	0.01
1,950,000	Exelon 4.05% 2030	1,509	0.02
600,000	Expedia 2.95% 2031	402	0.01
950,000	Expedia 3.25% 2030	669	0.01
1,200,000	Expedia 3.8% 2028	917	0.01
800,000	Experian Finance 2.75% 2030	548	0.01
350,000	Extra Space Storage REIT 2.35% 2032	221	-
400,000	Extra Space Storage REIT 2.55% 2031	260	-
350,000	Extra Space Storage REIT 3.9% 2029	261	-
1,600,000	Exxon Mobil 2.61% 2030	1,161	0.02
2,600,000	Exxon Mobil 3.482% 2030	2,017	0.03
250,000	F&G Global Funding 2% 2028	172	-
350,000	FactSet Research Systems 3.45% 2032	246	-
900,000	Fairfax Financial 4.625% 2030	681	0.01
350,000	Fairfax Financial 4.85% 2028	275	-
600,000	Fairfax Financial 5.625% 2032	470	0.01
450,000	Falabella 3.375% 2032	300	-
300,000	Federal Realty REIT 3.2% 2029	216	-
1,500,000	FedEx 4.25% 2030	1,176	0.02
600,000	Ferguson Finance 3.25% 2030	423	0.01
400,000	Ferguson Finance 4.5% 2028	310	0.01
500,000	Ferguson Finance 4.65% 2032	378	0.01
350,000	Fidelity National Financial 2.45% 2031	223	-
600,000	Fidelity National Financial 3.4% 2030	421	0.01
350,000	Fidelity National Financial 4.5% 2028	276	-
1,700,000	Fidelity National Information Services 1.65% 2028	1,178	0.02
1,000,000	Fidelity National Information Services 2.25% 2031	655	0.01
550,000	Fidelity National Information Services 5.1% 2032	441	0.01
500,000	Fifth Third Bancorp 3.95% 2028	397	0.01
300,000	Fifth Third Bancorp 4.055% fixed to floating 2028	237	-
700,000	Fifth Third Bancorp 4.772% fixed to floating 2030	555	0.01
950,000	Fifth Third Bancorp 6.361% fixed to floating 2028	814	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	First American Financial 2.4% 2031	273	-
400,000	First American Financial 4% 2030	279	-
50,000	First Citizens BancShares 3.375% fixed to floating 2030	39	-
350,000	First Energy Transmission 2.866% 2028	254	-
300,000	First Horizon Bank 5.75% 2030	242	-
450,000	First-Citizens Bank & Trust 6.125% 2028	381	0.01
950,000	Fiserv 2.65% 2030	662	0.01
2,250,000	Fiserv 3.5% 2029	1,689	0.03
900,000	Fiserv 4.2% 2028	707	0.01
1,550,000	Five Corners Funding Trust II 2.85% 2030	1,081	0.02
875,000	Flex 4.875% 2029	683	0.01
550,000	Flex Intermediate 3.363% 2031	361	0.01
350,000	FLIR Systems 2.5% 2030	236	-
450,000	Florida Gas Transmission 2.3% 2031	286	-
400,000	Florida Gas Transmission 2.55% 2030	269	-
1,100,000	Florida Power & Light 2.45% 2032	763	0.01
450,000	Flowers Foods 2.4% 2031	301	-
450,000	Flowserve 2.8% 2032	281	-
250,000	Flowserve 3.5% 2030	174	-
300,000	FMC 3.45% 2029	220	-
500,000	FMR 7.57% 2029	448	0.01
400,000	Fortinet 2.2% 2031	256	-
450,000	Fortune Brands Innovations 3.25% 2029	323	-
350,000	Fortune Brands Innovations 4% 2032	252	-
1,900,000	Fox 4.709% 2029	1,529	0.02
300,000	Foxconn Far East 2.5% 2030	201	-
550,000	Franklin Resources 1.6% 2030	352	0.01
350,000	Franshion Brilliant 4.25% 2029	227	-
1,450,000	Freeport-McMoRan 4.125% 2028	1,116	0.02
1,100,000	Freeport-McMoRan 4.25% 2030	833	0.01
550,000	Fresenius Medical Care US Finance III 2.375% 2031	336	0.01
800,000	Fresenius Medical Care US Finance III 3% 2031	499	0.01
350,000	Fresenius Medical Care US Finance III 3.75% 2029	246	-
550,000	FS KKR Capital 3.125% 2028	369	0.01
350,000	GA Global Funding Trust 1.95% 2028	241	-
400,000	GA Global Funding Trust 2.9% 2032	262	-
650,000	GATX 3.5% 2032	453	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	GATX 4% 2030	480	0.01
650,000	GATX 4.7% 2029	517	0.01
500,000	GC Treasury Center 2.98% 2031	336	0.01
700,000	GC Treasury Center 4.4% 2032	515	0.01
450,000	GCC 3.614% 2032	311	0.01
1,900,000	GE Capital Funding 4.4% 2030	1,457	0.02
215,000	GE Capital Funding 4.55% 2032	171	-
900,000	GE HealthCare Technologies 5.857% 2030	767	0.01
1,300,000	GE HealthCare Technologies 5.905% 2032	1,121	0.02
1,100,000	General Dynamics 3.625% 2030	853	0.01
980,000	General Electric 6.75% 2032	906	0.01
450,000	General Mills 2.25% 2031	299	-
500,000	General Mills 2.875% 2030	359	0.01
2,150,000	General Mills 4.2% 2028	1,729	0.03
1,400,000	General Motors 5% 2028	1,117	0.02
1,400,000	General Motors 5.4% 2029	1,112	0.02
900,000	General Motors 5.6% 2032	700	0.01
1,050,000	General Motors Financial 2.4% 2028	725	0.01
950,000	General Motors Financial 2.7% 2031	606	0.01
900,000	General Motors Financial 3.1% 2032	587	0.01
2,300,000	General Motors Financial 3.6% 2030	1,610	0.02
700,000	GENM Capital Labuan 3.882% 2031	443	0.01
450,000	Genuine Parts 1.875% 2030	288	-
350,000	Genuine Parts 2.75% 2032	233	-
1,000,000	Georgia Power 2.65% 2029	709	0.01
550,000	Georgia Power 4.7% 2032	440	0.01
1,400,000	Georgia-Pacific 2.3% 2030	967	0.01
450,000	Georgia-Pacific 7.75% 2029	425	0.01
1,300,000	Gilead Sciences 1.65% 2030	857	0.01
650,000	GlaxoSmithKline Capital 3.375% 2029	499	0.01
1,000,000	GlaxoSmithKline Capital 3.875% 2028	798	0.01
1,725,000	Glencore Funding 2.5% 2030	1,162	0.02
550,000	Glencore Funding 2.625% 2031	365	0.01
250,000	Global Atlantic Fin 4.4% 2029	174	-
600,000	Global Atlantic Financial 3.125% 2031	366	0.01
1,350,000	Global Payments 2.9% 2031	886	0.01
2,700,000	Global Payments 3.2% 2029	1,914	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Globe Life 4.55% 2028	524	0.01
300,000	Globe Life 4.8% 2032	236	-
550,000	GLP Capital REIT 3.25% 2032	366	0.01
550,000	GLP Capital REIT 4% 2030	399	0.01
500,000	GLP Capital REIT 4% 2031	357	0.01
950,000	GLP Capital REIT 5.75% 2028	773	0.01
800,000	GNL Quintero 4.634% 2029	530	0.01
350,000	Gold Fields Orogen 6.125% 2029	296	-
2,700,000	Goldman Sachs 2.383% fixed to floating 2032	1,742	0.03
3,800,000	Goldman Sachs 2.615% fixed to floating 2032	2,522	0.04
2,150,000	Goldman Sachs 2.64% fixed to floating 2028	1,590	0.02
2,000,000	Goldman Sachs 2.65% fixed to floating 2032	1,310	0.02
2,450,000	Goldman Sachs 3.615% fixed to floating 2028	1,896	0.03
1,800,000	Goldman Sachs 3.691% fixed to floating 2028	1,390	0.02
4,000,000	Goldman Sachs 3.8% 2030	2,988	0.05
2,350,000	Goldman Sachs 3.814% fixed to floating 2029	1,778	0.03
2,600,000	Goldman Sachs 4.223% fixed to floating 2029	2,013	0.03
1,900,000	Goldman Sachs 4.482% fixed to floating 2028	1,516	0.02
200,000	Goodman HK Finance 3% 2030	136	-
400,000	Goodman US Finance Five REIT 4.625% 2032	302	-
1,200,000	GSK Consumer Healthcare Capital US 3.375% 2029	898	0.01
1,450,000	GSK Consumer Healthcare Capital US 3.625% 2032	1,064	0.02
250,000	GXO Logistics 2.65% 2031	154	-
950,000	Halliburton 2.92% 2030	677	0.01
400,000	Hanover Insurance 2.5% 2030	254	-
550,000	Hanwha Life Insurance 3.379% fixed to floating 2032	377	0.01
1,000,000	Hartford Financial Services 2.8% 2029	712	0.01
750,000	Hasbro 3.9% 2029	553	0.01
650,000	HCA 2.375% 2031	420	0.01
1,900,000	HCA 3.5% 2030	1,358	0.02
1,450,000	HCA 3.625% 2032	1,019	0.02
1,800,000	HCA 4.125% 2029	1,362	0.02
1,050,000	HCA 5.625% 2028	866	0.01
750,000	HCA 5.875% 2029	623	0.01
350,000	Health Care Service A Mutual Legal Reserve 2.2% 2030	234	-
550,000	Healthcare Realty REIT 2% 2031	347	0.01
450,000	Healthcare Realty REIT 3.1% 2030	314	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Healthpeak Properties REIT 2.125% 2028	245	-
900,000	Healthpeak Properties REIT 3% 2030	643	0.01
950,000	Healthpeak Properties REIT 3.5% 2029	703	0.01
1,500,000	Heineken 3.5% 2028	1,175	0.02
450,000	Helmerich & Payne 2.9% 2031	303	-
550,000	Hershey 1.7% 2030	366	0.01
700,000	Hess 7.3% 2031	632	0.01
350,000	Highmark 2.55% 2031	228	-
550,000	Highwoods Realty REIT 2.6% 2031	339	0.01
300,000	Highwoods Realty REIT 4.125% 2028	225	-
400,000	Highwoods Realty REIT 4.2% 2029	290	-
650,000	HKT Capital No 5 3.25% 2029	470	0.01
450,000	HKT Capital No 6 3% 2032	301	-
300,000	HollyFrontier 4.5% 2030	218	-
1,550,000	Home Depot 1.375% 2031	997	0.02
700,000	Home Depot 1.5% 2028	495	0.01
700,000	Home Depot 1.875% 2031	465	0.01
1,800,000	Home Depot 2.7% 2030	1,304	0.02
1,500,000	Home Depot 2.95% 2029	1,128	0.02
1,050,000	Home Depot 3.9% 2028	841	0.01
1,900,000	Home Depot 4.5% 2032	1,548	0.02
900,000	Honda Motor 2.967% 2032	642	0.01
2,550,000	Honeywell International 1.95% 2030	1,754	0.03
725,000	Hongkong Electric Finance 1.875% 2030	473	0.01
450,000	Hongkong Land Finance Cayman Islands 2.25% 2031	295	-
500,000	Hongkong Land Finance Cayman Islands 2.875% 2030	352	0.01
750,000	Hormel Foods 1.7% 2028	540	0.01
700,000	Hormel Foods 1.8% 2030	472	0.01
450,000	Host Hotels & Resorts REIT 2.9% 2031	286	-
1,125,000	Host Hotels & Resorts REIT 3.375% 2029	782	0.01
650,000	HP 2.65% 2031	422	0.01
850,000	HP 3.4% 2030	601	0.01
750,000	HP 4% 2029	570	0.01
800,000	HP 4.2% 2032	573	0.01
400,000	HP 4.75% 2028	323	-
1,350,000	HSBC 2.206% fixed to floating 2029	913	0.01
1,850,000	HSBC 2.357% fixed to floating 2031	1,178	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,950,000	HSBC 2.804% fixed to floating 2032	1,897	0.03
1,250,000	HSBC 2.871% fixed to floating 2032	795	0.01
2,200,000	HSBC 3.973% fixed to floating fixed to floating 2030	1,600	0.02
1,700,000	HSBC 4.041% fixed to floating 2028	1,303	0.02
3,650,000	HSBC 4.583% fixed to floating 2029	2,803	0.04
1,600,000	HSBC 4.755% fixed to floating 2028	1,259	0.02
2,750,000	HSBC 4.95% 2030	2,187	0.03
1,600,000	HSBC 7.39% fixed to floating 2028	1,398	0.02
400,000	HSBC 7.625% 2032	339	0.01
900,000	Hubbell 3.5% 2028	689	0.01
850,000	Hudson Pacific Properties REIT 4.65% 2029	602	0.01
950,000	Humana 3.125% 2029	693	0.01
850,000	Humana 3.7% 2029	647	0.01
1,050,000	Humana 4.875% 2030	857	0.01
400,000	Humana 5.75% 2028	340	0.01
400,000	Huntington Bancshares 2.55% 2030	274	-
450,000	Huntington Ingalls Industries 2.043% 2028	308	-
200,000	Huntington Ingalls Industries 4.2% 2030	151	-
550,000	Huntington National Bank 4.552% fixed to floating 2028	441	0.01
1,050,000	Huntington National Bank 5.65% 2030	880	0.01
250,000	Huntsman International 2.95% 2031	162	-
600,000	Huntsman International 4.5% 2029	449	0.01
700,000	Hyatt Hotels 4.375% 2028	536	0.01
200,000	Hyatt Hotels 6% 2030	163	-
250,000	Hysan MTN 2.82% 2029	180	-
450,000	Hyundai Capital America 1.8% 2028	307	-
500,000	Hyundai Capital America 2% 2028	339	0.01
600,000	Hyundai Capital America 2.1% 2028	410	0.01
400,000	Hyundai Capital America 6.375% 2030	337	0.01
300,000	IDEX 2.625% 2031	207	-
400,000	IDEX 3% 2030	287	-
450,000	IFC Development 3.625% 2029	342	0.01
450,000	Illumina 2.55% 2031	299	-
1,100,000	Imperial Brands Finance 3.875% 2029	782	0.01
800,000	Indofood CBP Sukses Makmur 3.398% 2031	551	0.01
450,000	Indofood CBP Sukses Makmur 3.541% 2032	305	-
500,000	Industrias Penoles 4.15% 2029	385	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Infraestructura Energetica Nova 3.75% 2028	148	-
1,250,000	ING 2.727% fixed to floating 2032	825	0.01
850,000	ING 4.017% fixed to floating 2028	662	0.01
650,000	ING 4.05% 2029	497	0.01
1,150,000	ING 4.55% 2028	913	0.01
700,000	Ingredion 2.9% 2030	493	0.01
700,000	Intel 1.6% 2028	494	0.01
1,375,000	Intel 2.45% 2029	983	0.02
2,200,000	Intel 3.9% 2030	1,718	0.03
2,450,000	Intel 4% 2029	1,941	0.03
500,000	Intel 4% 2032	385	0.01
1,250,000	Intercontinental Exchange 1.85% 2032	783	0.01
1,350,000	Intercontinental Exchange 2.1% 2030	916	0.01
900,000	Intercontinental Exchange 4.35% 2029	723	0.01
200,000	Intercorp Peru 3.875% 2029	137	-
2,350,000	International Business Machines 3.5% 2029	1,795	0.03
1,100,000	International Business Machines 4.4% 2032	872	0.01
700,000	International Business Machines 5.875% 2032	621	0.01
1,150,000	International Flavors & Fragrances 2.3% 2030	757	0.01
200,000	Interpublic 2.4% 2031	132	-
600,000	Interpublic 4.65% 2028	478	0.01
600,000	Interpublic 4.75% 2030	471	0.01
850,000	Interstate Power & Light 3.6% 2029	646	0.01
800,000	Interstate Power & Light 4.1% 2028	633	0.01
700,000	Inversiones CMPC 3% 2031	487	0.01
450,000	Invitation Homes Operating Partnership REIT 2% 2031	276	-
450,000	Invitation Homes Operating Partnership REIT 2.3% 2028	309	-
400,000	Invitation Homes Operating Partnership REIT 4.15% 2032	291	-
250,000	IOI Investment 3.375% 2031	159	-
800,000	ITC 2.95% 2030	563	0.01
850,000	J M Smucker 2.125% 2032	549	0.01
400,000	J M Smucker 2.375% 2030	275	-
450,000	JAB 2.2% 2030	281	-
500,000	Jabil 3% 2031	344	0.01
250,000	Jabil 3.6% 2030	182	-
600,000	Jabil 3.95% 2028	464	0.01
350,000	Jackson Financial 3.125% 2031	226	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Jackson Financial 5.67% 2032	196	-
350,000	Jackson National Life Global Funding 3.05% 2029	250	-
450,000	JBS USA Finance 3% 2029	310	0.01
2,300,000	JBS USA Finance 3.625% 2032	1,566	0.02
2,450,000	JBS USA Finance 5.5% 2030	1,936	0.03
350,000	JD.com 3.375% 2030	255	-
350,000	JDE Peet's 2.25% 2031	220	-
800,000	Jefferies Financial 2.625% 2031	510	0.01
700,000	Jefferies Financial 2.75% 2032	441	0.01
500,000	Jefferies Financial 4.15% 2030	372	0.01
550,000	JetBlue 2019-1 Class AA 2.75% 2032	324	-
300,000	JetBlue 2020-1 Class A 4% 2032	193	-
550,000	JMH 2.5% 2031	371	0.01
1,000,000	John Deere Capital 1.5% 2028	710	0.01
1,700,000	John Deere Capital 2.8% 2029	1,259	0.02
400,000	Johns Hopkins University 4.705% 2032	331	0.01
3,300,000	Johnson & Johnson 1.3% 2030	2,214	0.03
2,300,000	Johnson & Johnson 2.9% 2028	1,780	0.03
1,400,000	Johnson Controls International 1.75% 2030	929	0.01
5,360,000	JPMorgan Chase 1.953% fixed to floating 2032	3,412	0.05
2,600,000	JPMorgan Chase 2.545% fixed to floating 2032	1,706	0.03
3,550,000	JPMorgan Chase 2.947% fixed to floating 2028	2,672	0.04
3,300,000	JPMorgan Chase 2.956% fixed to floating 2031	2,260	0.03
3,800,000	JPMorgan Chase 3.509% fixed to floating 2029	2,869	0.04
1,450,000	JPMorgan Chase 3.54% fixed to floating 2028	1,113	0.02
3,800,000	JPMorgan Chase 3.702% fixed to floating 2030	2,834	0.04
1,450,000	JPMorgan Chase 3.782% fixed to floating 2028	1,128	0.02
4,000,000	JPMorgan Chase 4.005% fixed to floating 2029	3,076	0.05
2,950,000	JPMorgan Chase 4.203% fixed to floating 2029	2,288	0.04
2,400,000	JPMorgan Chase 4.323% fixed to floating 2028	1,904	0.03
4,650,000	JPMorgan Chase 4.493% fixed to floating 2031	3,619	0.06
1,450,000	JPMorgan Chase 4.565% fixed to floating 2030	1,136	0.02
2,600,000	JPMorgan Chase 4.851% fixed to floating 2028	2,110	0.03
350,000	JPMorgan Chase 8.75% 2030	339	0.01
850,000	JT International Financial Services 2.25% 2031	524	0.01
200,000	JT International Financial Services 3.875% 2028	150	-
500,000	Juniper Networks 2% 2030	315	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Juniper Networks 3.75% 2029	333	0.01
550,000	Kansas City Southern 2.875% 2029	395	0.01
750,000	Kellogg 2.1% 2030	505	0.01
900,000	Kellogg 4.3% 2028	728	0.01
500,000	Kellogg 7.45% 2031	471	0.01
400,000	Kemper 2.4% 2030	258	-
250,000	Kemper 3.8% 2032	175	-
250,000	Kennametal 2.8% 2031	162	-
200,000	Kennametal 4.625% 2028	156	-
900,000	Keurig Dr Pepper 3.2% 2030	653	0.01
950,000	Keurig Dr Pepper 4.05% 2032	720	0.01
1,750,000	Keurig Dr Pepper 4.597% 2028	1,426	0.02
550,000	Key 2.55% 2029	385	0.01
850,000	Key 4.1% 2028	671	0.01
550,000	KeyBank 3.9% 2029	410	0.01
600,000	KeyBank 4.9% 2032	461	0.01
250,000	KIB Sukuk 2.375% fixed to floating 2030	190	-
850,000	Kilroy Realty REIT 3.05% 2030	566	0.01
450,000	Kimberly-Clark 2% 2031	301	-
800,000	Kimberly-Clark 3.1% 2030	599	0.01
250,000	Kimberly-Clark de Mexico 2.431% 2031	166	-
2,300,000	Kinder Morgan 4.3% 2028	1,832	0.03
1,050,000	Kinder Morgan 7.75% 2032	980	0.02
300,000	Kirby 4.2% 2028	226	-
300,000	Kite Realty Trust REIT 4.75% 2030	220	-
250,000	KKR Finance VI 3.75% 2029	187	-
400,000	KKR Finance XII 4.85% 2032	311	0.01
500,000	KLA 4.1% 2029	402	0.01
900,000	KLA 4.65% 2032	734	0.01
500,000	Kohl's 3.625% 2031	291	-
450,000	Koninklijke KPN 8.375% 2030	420	0.01
900,000	Kookmin Bank 2.5% 2030	592	0.01
200,000	Kookmin Bank 4.5% 2029	156	-
2,200,000	Kraft Heinz Foods 3.75% 2030	1,666	0.03
900,000	KRC Interim REIT 2.25% 2031	575	0.01
1,300,000	Kroger 2.2% 2030	875	0.01
550,000	Kroger 7.5% 2031	518	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Kyndryl 2.7% 2028	219	-
450,000	Kyndryl 3.15% 2031	251	-
850,000	L3Harris Technologies 1.8% 2031	542	0.01
550,000	L3Harris Technologies 4.4% 2028	441	0.01
650,000	L3Harris Technologies 4.4% 2028	521	0.01
350,000	Laboratory of America 2.7% 2031	242	-
450,000	Laboratory of America 2.95% 2029	322	0.01
750,000	Lam Research 1.9% 2030	509	0.01
400,000	Lam Research 4% 2029	316	0.01
400,000	Lazard 4.375% 2029	307	-
250,000	Lear 2.6% 2032	157	-
650,000	Lear 4.25% 2029	487	0.01
400,000	Leggett & Platt 4.4% 2029	314	0.01
950,000	Leidos 2.3% 2031	605	0.01
300,000	Leidos 4.375% 2030	225	-
600,000	Lenovo 3.421% 2030	396	0.01
500,000	Lenovo 5.831% 2028	402	0.01
500,000	Lenovo 6.536% 2032	398	0.01
250,000	Lexington Realty Trust REIT 2.375% 2031	158	-
300,000	Lexington Realty Trust REIT 2.7% 2030	199	-
350,000	LG Chem 2.375% 2031	233	-
400,000	LG Chem 3.625% 2029	304	-
1,939,000	Liberty Mutual 4.569% 2029	1,509	0.02
650,000	Liberty Utilities Finance GP I 2.05% 2030	407	0.01
300,000	Life Storage REIT 2.2% 2030	194	-
550,000	Life Storage REIT 2.4% 2031	351	0.01
1,150,000	Lincoln Natio+Q5730nal 3.05% 2030	790	0.01
450,000	Lincoln National 3.4% 2032	303	-
550,000	Linde 1.1% 2030	351	0.01
650,000	Link Finance Cayman 2009 REIT 2.75% 2032	443	0.01
1,750,000	Lloyds Banking 3.574% fixed to floating 2028	1,310	0.02
800,000	Lloyds Banking 3.75% fixed to floating 2028	614	0.01
2,000,000	Lloyds Banking 4.375% 2028	1,570	0.02
700,000	Lockheed Martin 1.85% 2030	477	0.01
550,000	Loews 3.2% 2030	405	0.01
1,300,000	Longfor 3.95% 2029	784	0.01
700,000	Lowe's 1.7% 2028	489	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Lowe's 2.625% 2031	448	0.01
2,650,000	Lowe's 3.65% 2029	2,034	0.03
1,100,000	Lowe's 3.75% 2032	818	0.01
2,000,000	Lowe's 4.5% 2030	1,592	0.02
500,000	LSEGA Financing 2% 2028	354	0.01
950,000	LSEGA Financing 2.5% 2031	655	0.01
700,000	Macquarie 1.935% fixed to floating 2028	491	0.01
1,150,000	Macquarie 2.691% fixed to floating 2032	737	0.01
600,000	Macquarie 3.763% fixed to floating 2028	459	0.01
500,000	Macquarie 4.098% fixed to floating 2028	388	0.01
400,000	Macquarie 4.654% fixed to floating 2029	313	0.01
500,000	Macquarie 5.033% fixed to floating 2030	391	0.01
850,000	Macquarie Bank 3.624% 2030	577	0.01
450,000	MAF Sukuk 3.9325% 2030	348	0.01
450,000	MAF Sukuk 4.638% 2029	364	0.01
400,000	Magellan Midstream Partners 3.25% 2030	290	-
450,000	Magna International 2.45% 2030	309	-
700,000	Manulife Financial 3.703% 2032	519	0.01
1,050,000	Manulife Financial 4.061% fixed to floating 2032	794	0.01
300,000	Marathon Oil 6.8% 2032	257	-
550,000	Marathon Petroleum 3.8% 2028	423	0.01
950,000	Marriott International 2.85% 2031	641	0.01
700,000	Marriott International 3.5% 2032	486	0.01
600,000	Marriott International 4.625% 2030	465	0.01
250,000	Marriott International 4.65% 2028	200	-
800,000	Mars 1.625% 2032	502	0.01
1,100,000	Mars 3.2% 2030	816	0.01
550,000	Marsh & McLennan 2.25% 2030	375	0.01
450,000	Marsh & McLennan 2.375% 2031	303	-
1,100,000	Marsh & McLennan 4.375% 2029	884	0.01
850,000	Martin Marietta Materials 2.4% 2031	565	0.01
800,000	Martin Marietta Materials 2.5% 2030	548	0.01
250,000	Marvell 4.875% 2028	198	-
550,000	Marvell Technology 2.45% 2028	386	0.01
650,000	Marvell Technology 2.95% 2031	435	0.01
300,000	Masco 2% 2030	194	-
750,000	Masco 2% 2031	480	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	MassMutual Global Funding II 1.55% 2030	224	-
600,000	MassMutual Global Funding II 2.15% 2031	397	0.01
450,000	MasTec 4.5% 2028	335	0.01
500,000	Mastercard 2% 2031	334	0.01
1,650,000	Mastercard 2.95% 2029	1,240	0.02
1,150,000	Mastercard 3.35% 2030	876	0.01
550,000	McCormick 1.85% 2031	355	0.01
1,650,000	McDonald's 2.125% 2030	1,147	0.02
1,500,000	McDonald's 3.8% 2028	1,192	0.02
950,000	McKesson 3.95% 2028	745	0.01
500,000	MDC 2.5% 2031	300	-
950,000	Meituan 3.05% 2030	613	0.01
2,050,000	Mercedes-Benz Finance North America 8.5% 2031	2,104	0.03
900,000	Merck 1.45% 2030	597	0.01
750,000	Merck 1.9% 2028	536	0.01
1,500,000	Merck 2.15% 2031	1,017	0.02
3,075,000	Merck 3.4% 2029	2,379	0.04
2,150,000	Meta Platforms 3.85% 2032	1,578	0.02
750,000	MetLife 4.55% 2030	614	0.01
1,150,000	Metropolitan Life Global Funding I 1.55% 2031	739	0.01
550,000	Metropolitan Life Global Funding I 2.4% 2032	368	0.01
875,000	Metropolitan Life Global Funding I 2.95% 2030	635	0.01
850,000	Metropolitan Life Global Funding I 3.05% 2029	626	0.01
400,000	Mexico Generadora de Energia 5.5% 2032	219	-
950,000	Micron Technology 2.703% 2032	590	0.01
450,000	Micron Technology 4.663% 2030	339	0.01
1,450,000	Micron Technology 5.327% 2029	1,157	0.02
400,000	Mid-America Apartments REIT 1.7% 2031	260	-
550,000	Mid-America Apartments REIT 3.95% 2029	433	0.01
300,000	Mid-America Apartments REIT 4.2% 2028	237	-
650,000	MidAmerican Energy 3.65% 2029	506	0.01
750,000	Mid-Atlantic Interstate Transmission 4.1% 2028	587	0.01
600,000	Midwest Connector Capital 4.625% 2029	450	0.01
800,000	Minejesa Capital 4.625% 2030	585	0.01
1,000,000	Mississippi Power 3.95% 2028	781	0.01
300,000	Mitsubishi HC Capital 3.967% 2030	226	-
2,000,000	Mitsubishi UFJ Financial 2.048% 2030	1,309	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Mitsubishi UFJ Financial 2.309% fixed to floating 2032	832	0.01
1,100,000	Mitsubishi UFJ Financial 2.341% fixed to floating 2028	806	0.01
3,300,000	Mitsubishi UFJ Financial 3.741% 2029	2,508	0.04
1,000,000	Mitsubishi UFJ Financial 3.961% 2028	785	0.01
950,000	Mitsubishi UFJ Financial 5.017% fixed to floating 2028	771	0.01
800,000	Mitsui Fudosan 2.572% 2032	541	0.01
750,000	Mizuho Financial 2.172% fixed to floating 2032	475	0.01
1,450,000	Mizuho Financial 2.201% fixed to floating 2031	942	0.01
450,000	Mizuho Financial 2.26% fixed to floating 2032	285	-
900,000	Mizuho Financial 2.564% 2031	570	0.01
1,550,000	Mizuho Financial 2.869% fixed to floating 2030	1,077	0.02
350,000	Mizuho Financial 3.261% fixed to floating 2030	252	-
400,000	Mohawk Industries 3.625% 2030	286	-
1,626,000	Mondelez International 2.75% 2030	1,164	0.02
850,000	Moody's 2% 2031	559	0.01
400,000	Moody's 3.25% 2028	307	-
350,000	Moody's 4.25% 2029	278	-
1,800,000	Morgan Stanley 1.794% fixed to floating 2032	1,124	0.02
860,000	Morgan Stanley 1.928% fixed to floating 2032	539	0.01
2,400,000	Morgan Stanley 2.239% fixed to floating 2032	1,529	0.02
1,650,000	Morgan Stanley 2.475% fixed to floating 2028	1,219	0.02
1,750,000	Morgan Stanley 2.511% fixed to floating 2032	1,137	0.02
1,750,000	Morgan Stanley 2.699% fixed to floating 2031	1,205	0.02
5,000,000	Morgan Stanley 3.591% fixed to floating 2028	3,820	0.06
3,600,000	Morgan Stanley 3.622% fixed to floating 2031	2,621	0.04
1,450,000	Morgan Stanley 3.772% fixed to floating 2029	1,105	0.02
2,550,000	Morgan Stanley 4.431% fixed to floating 2030	1,980	0.03
3,050,000	Morgan Stanley 6.296% fixed to floating 2028	2,618	0.04
114,000	Morgan Stanley 7.25% 2032	107	-
450,000	Morgan Stanley Domestic 4.5% 2028	365	0.01
825,000	Motorola Solutions 2.3% 2030	538	0.01
650,000	Motorola Solutions 2.75% 2031	432	0.01
1,000,000	Motorola Solutions 4.6% 2028	810	0.01
500,000	Motorola Solutions 4.6% 2029	395	0.01
400,000	Motorola Solutions 5.6% 2032	325	-
1,100,000	MPLX 2.65% 2030	744	0.01
1,050,000	MPLX 4% 2028	813	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	MPLX 4.8% 2029	1,072	0.02
438,000	Nan Fung Treasury 3.625% 2030	297	-
400,000	Nan Fung Treasury 5% 2028	305	-
1,050,000	Narragansett Electric 3.395% 2030	778	0.01
1,100,000	Nasdaq 1.65% 2031	697	0.01
1,150,000	National Australia Bank 2.332% 2030	727	0.01
950,000	National Australia Bank 2.99% 2031	619	0.01
350,000	National Fuel Gas 2.95% 2031	229	-
350,000	National Fuel Gas 4.75% 2028	273	-
300,000	National Health Investors REIT 3% 2031	179	-
500,000	National Retail Properties REIT 2.5% 2030	337	0.01
350,000	National Retail Properties REIT 4.3% 2028	270	-
400,000	National Rural Utilities Cooperative Finance 1.65% 2031	253	-
1,850,000	National Rural Utilities Cooperative Finance 2.4% 2030	1,280	0.02
450,000	National Rural Utilities Cooperative Finance 2.75% 2032	309	-
450,000	National Rural Utilities Cooperative Finance 4.023% 2032	341	0.01
550,000	Nationwide Building Society 2.972% fixed to floating 2028	403	0.01
700,000	Nationwide Building Society 3.96% fixed to floating 2030	509	0.01
500,000	Nationwide Building Society 4.125% fixed to floating 2032	369	0.01
600,000	Nationwide Building Society 4.302% fixed to floating 2029	451	0.01
450,000	Nationwide Mutual Insurance 8.25% 2031	427	0.01
1,350,000	NatWest 3.073% fixed to floating 2028	1,001	0.02
1,150,000	NatWest 4.445% fixed to floating 2030	866	0.01
3,100,000	NatWest 4.892% fixed to floating 2029	2,429	0.04
700,000	NatWest 5.516% fixed to floating 2028	577	0.01
1,800,000	Nestle 1.25% 2030	1,166	0.02
700,000	Nestle 1.5% 2028	493	0.01
700,000	Nestle 1.875% 2031	469	0.01
500,000	NetApp 2.7% 2030	342	0.01
1,000,000	Nevada Power 3.7% 2029	776	0.01
700,000	New York Life Global Funding 1.2% 2030	446	0.01
350,000	New York Life Global Funding 1.85% 2031	229	-
850,000	New York Life Global Funding 3% 2028	650	0.01
450,000	New York State Electric & Gas 2.15% 2031	292	-
350,000	Newcastle Coal Infrastructure 4.7% 2031	224	-
450,000	Newcrest Finance 3.25% 2030	313	0.01
400,000	NewMarket 2.7% 2031	260	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Newmont 2.25% 2030	568	0.01
900,000	Newmont 2.6% 2032	596	0.01
600,000	Newmont 2.8% 2029	426	0.01
2,000,000	NextEra Energy Capital 1.9% 2028	1,416	0.02
1,400,000	NextEra Energy Capital 2.25% 2030	957	0.01
750,000	NextEra Energy Capital 2.44% 2032	502	0.01
350,000	NextEra Energy Capital 2.75% 2029	252	-
750,000	NextEra Energy Capital 5% 2032	614	0.01
300,000	NGPL Pipeco 3.25% 2031	203	-
950,000	Niagara Mohawk Power 1.96% 2030	623	0.01
1,650,000	NIKE 2.85% 2030	1,225	0.02
550,000	NiSource 1.7% 2031	349	0.01
900,000	NiSource 3.6% 2030	667	0.01
1,950,000	Nissan Motor 4.81% 2030	1,375	0.02
1,100,000	Nissan Motor Acceptance 2.75% 2028	742	0.01
700,000	Nomura 2.172% 2028	481	0.01
700,000	Nomura 2.608% 2031	453	0.01
350,000	Nomura 2.71% 2029	243	-
550,000	Nomura 2.999% 2032	363	0.01
1,900,000	Nomura 3.103% 2030	1,319	0.02
300,000	Nomura 5.605% 2029	245	-
650,000	Norfolk Southern 2.3% 2031	444	0.01
550,000	Norfolk Southern 2.55% 2029	392	0.01
450,000	Norfolk Southern 3% 2032	320	0.01
400,000	Norhukin Bank 5.071% 2032	325	-
350,000	Norinchukin Bank 2.08% 2031	224	-
400,000	Northern Trust 1.95% 2030	273	-
500,000	Northern Trust 3.15% 2029	377	0.01
300,000	Northern Trust 3.375% fixed to floating 2032	226	-
400,000	Northern Trust 3.65% 2028	316	0.01
750,000	Northern Trust 6.125% 2032	654	0.01
3,400,000	Northrop Grumman 3.25% 2028	2,616	0.04
650,000	Northwestern Mutual Global Funding 1.7% 2028	456	0.01
450,000	NOV 3.6% 2029	330	0.01
1,550,000	Novartis Capital 2.2% 2030	1,095	0.02
300,000	NRG Energy 4.45% 2029	220	-
1,150,000	NTT Finance 1.591% 2028	802	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	NTT Finance 2.065% 2031	433	0.01
500,000	Nucor 2.7% 2030	353	0.01
450,000	Nucor 3.125% 2032	318	0.01
1,150,000	Nucor 3.95% 2028	903	0.01
950,000	Nutrien 2.95% 2030	678	0.01
700,000	Nutrien 4.2% 2029	547	0.01
650,000	Nuveen 4% 2028	505	0.01
250,000	nVent Finance 2.75% 2031	159	-
450,000	nVent Finance 4.55% 2028	345	0.01
2,050,000	NVIDIA 2% 2031	1,363	0.02
550,000	NVR 3% 2030	383	0.01
1,250,000	NXP Funding 2.5% 2031	818	0.01
700,000	NXP Funding 2.65% 2032	455	0.01
1,850,000	NXP Funding 4.3% 2029	1,425	0.02
550,000	NXP Funding 5.55% 2028	458	0.01
250,000	Ochsner LSU Health System of North Louisiana 2.51% 2031	150	-
350,000	OhioHealth 2.297% 2031	234	-
600,000	Oklahoma Gas & Electric 3.8% 2028	465	0.01
600,000	Omega Healthcare Investors REIT 3.375% 2031	386	0.01
1,100,000	Omega Healthcare Investors REIT 4.75% 2028	844	0.01
300,000	Omnicom 2.45% 2030	207	-
500,000	Omnicom 2.6% 2031	338	0.01
500,000	Omnicom 4.2% 2030	387	0.01
600,000	Oncor Electric Delivery 2.75% 2030	434	0.01
1,200,000	Oncor Electric Delivery 3.7% 2028	941	0.01
1,100,000	Oncor Electric Delivery 4.15% 2032	869	0.01
650,000	ONE Gas 2% 2030	438	0.01
1,000,000	ONEOK 4.35% 2029	767	0.01
700,000	ONEOK 4.55% 2028	550	0.01
800,000	ONEOK 6.1% 2032	667	0.01
1,300,000	ONEOK 6.35% 2031	1,099	0.02
1,600,000	Oracle 2.3% 2028	1,153	0.02
2,150,000	Oracle 2.875% 2031	1,481	0.02
2,800,000	Oracle 2.95% 2030	1,992	0.03
900,000	Oracle 6.15% 2029	779	0.01
1,800,000	Oracle 6.25% 2032	1,572	0.02
2,200,000	Orange 9% 2031	2,238	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	O'Reilly Automotive 1.75% 2031	612	0.01
600,000	O'Reilly Automotive 4.7% 2032	484	0.01
400,000	ORIX 4% 2032	295	-
400,000	ORIX 5.2% 2032	324	-
350,000	Oshkosh 3.1% 2030	246	-
1,400,000	Otis Worldwide 2.565% 2030	978	0.02
1,150,000	Oversea-Chinese Banking 1.832% fixed to floating 2030	858	0.01
250,000	Oversea-Chinese Banking 4.602% fixed to floating 2032	199	-
800,000	Ovintiv 7.375% 2031	708	0.01
700,000	Owl Rock Capital 2.875% 2028	457	0.01
2,650,000	Pacific Gas and Electric 2.5% 2031	1,712	0.03
550,000	Pacific Gas and Electric 3.75% 2028	406	0.01
350,000	Pacific Gas and Electric 4.4% 2032	254	-
2,250,000	Pacific Gas and Electric 4.55% 2030	1,693	0.03
450,000	Pacific Gas and Electric 5.9% 2032	365	0.01
350,000	Pacific Life Global Funding II 1.45% 2028	240	-
450,000	Pacific Life Global Funding II 1.6% 2028	302	-
350,000	Pacific Life Global Funding II 2.45% 2032	228	-
650,000	Packaging Corporation of America 3% 2029	463	0.01
550,000	Panasonic 3.113% 2029	400	0.01
400,000	Paramount Global 3.7% 2028	297	-
400,000	Paramount Global 4.2% 2029	296	-
1,100,000	Paramount Global 4.2% 2032	747	0.01
700,000	Paramount Global 4.95% 2031	519	0.01
1,100,000	Paramount Global 7.875% 2030	974	0.01
600,000	Parker-Hannifin 3.25% 2029	446	0.01
450,000	Parker-Hannifin 4.5% 2029	359	0.01
350,000	PartnerRe Finance B 3.7% 2029	262	-
550,000	PayPal 2.3% 2030	375	0.01
1,250,000	PayPal 2.85% 2029	906	0.01
950,000	PayPal 4.4% 2032	742	0.01
450,000	Penske Truck Leasing 3.35% 2029	316	0.01
250,000	Pentair Finance 4.5% 2029	192	-
300,000	Pentair Finance 5.9% 2032	248	-
1,750,000	PepsiCo 1.95% 2031	1,174	0.02
2,400,000	PepsiCo 2.75% 2030	1,765	0.03
550,000	PepsiCo 3.6% 2028	439	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	PepsiCo 3.9% 2032	746	0.01
1,300,000	PepsiCo 7% 2029	1,216	0.02
350,000	PerkinElmer 1.9% 2028	241	-
350,000	PerkinElmer 2.25% 2031	228	-
350,000	PerkinElmer 2.55% 2031	235	-
550,000	PerkinElmer 3.3% 2029	398	0.01
1,200,000	Pernod Ricard International Finance 1.25% 2028	828	0.01
1,000,000	Pershing Square Fund 3.25% 2030	639	0.01
1,500,000	Pfizer 2.625% 2030	1,095	0.02
1,450,000	Pfizer 3.45% 2029	1,136	0.02
3,400,000	Pfizer 3.6% 2028	2,704	0.04
1,700,000	Philip Morris International 3.375% 2029	1,275	0.02
950,000	Philip Morris International 5.625% 2029	804	0.01
1,100,000	Philip Morris International 5.75% 2032	937	0.01
850,000	Phillips 66 2.15% 2030	566	0.01
400,000	Phillips 66 3.15% 2029	290	-
1,410,000	Phillips 66 3.75% 2028	1,072	0.02
350,000	Phillips 66 3.9% 2028	275	-
250,000	Phillips Edison Grocery Center Operating Partnership I REIT 2.625% 2031	153	-
250,000	Phoenix 4.75% fixed to floating 2031	192	-
350,000	Physicians Realty REIT 2.625% 2031	227	-
250,000	Physicians Realty REIT 3.95% 2028	190	-
250,000	Piedmont Healthcare 2.044% 2032	160	-
350,000	Piedmont Natural Gas 2.5% 2031	238	-
400,000	Piedmont Natural Gas 3.5% 2029	304	-
250,000	Piedmont Operating Partnership REIT 2.75% 2032	145	-
225,000	Piedmont Operating Partnership REIT 3.15% 2030	142	-
650,000	Pilgrim's Pride 3.5% 2032	422	0.01
700,000	Pilgrim's Pride 4.25% 2031	495	0.01
700,000	Pine Street Trust I 4.572% 2029	539	0.01
1,050,000	Pioneer Natural Resources 1.9% 2030	685	0.01
700,000	Pioneer Natural Resources 2.15% 2031	461	0.01
1,400,000	Plains All American Pipeline 3.55% 2029	1,011	0.02
250,000	PLDT 2.5% 2031	162	-
1,000,000	PNC Bank 2.7% 2029	702	0.01
700,000	PNC Financial Services 2.307% fixed to floating 2032	470	0.01
1,450,000	PNC Financial Services 2.55% 2030	1,024	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	PNC Financial Services 3.45% 2029	838	0.01
250,000	Port of Newcastle Investments Financing 5.9% 2031	172	-
450,000	PPG Industries 2.55% 2030	313	0.01
200,000	PPG Industries 2.8% 2029	143	-
1,100,000	PPL Capital Funding 4.125% 2030	848	0.01
450,000	Primerica 2.8% 2031	305	-
100,000	Principal Financial 2.125% 2030	68	-
1,700,000	Principal Financial 3.7% 2029	1,307	0.02
1,300,000	Principal Life Global Funding II 1.625% 2030	820	0.01
1,200,000	Procter & Gamble 1.2% 2030	784	0.01
650,000	Procter & Gamble 1.95% 2031	452	0.01
650,000	Procter & Gamble 2.3% 2032	455	0.01
1,200,000	Procter & Gamble 3% 2030	909	0.01
1,300,000	Progress Energy 7.75% 2031	1,223	0.02
350,000	Progressive 3% 2032	253	-
650,000	Progressive 3.2% 2030	485	0.01
1,750,000	Prologis REIT 1.25% 2030	1,106	0.02
1,250,000	Prologis REIT 1.625% 2031	803	0.01
550,000	Prologis REIT 1.75% 2030	361	0.01
350,000	Prologis REIT 2.25% 2032	232	-
650,000	Prologis REIT 2.875% 2029	471	0.01
400,000	Promigas 3.75% 2029	272	-
200,000	Prospect Capital 3.437% 2028	126	-
1,300,000	Prosus 3.061% 2031	835	0.01
950,000	Prosus 3.68% 2030	657	0.01
750,000	Prosus 4.193% 2032	517	0.01
500,000	Protective Life 4.3% 2028	390	0.01
550,000	Protective Life Global Funding 1.737% 2030	348	0.01
850,000	Protective Life Global Funding 1.9% 2028	588	0.01
600,000	Providence St Joseph Health Obligated 2.532% 2029	418	0.01
700,000	Prudential 3.125% 2030	508	0.01
250,000	Prudential 3.625% 2032	182	-
1,050,000	Public Service Electric and Gas 2.45% 2030	748	0.01
350,000	Public Service Electric and Gas 3.1% 2032	256	-
700,000	Public Service Electric and Gas 3.2% 2029	528	0.01
450,000	Public Service Enterprise 1.6% 2030	291	-
550,000	Public Service Enterprise 2.45% 2031	366	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Public Service of Colorado 1.875% 2031	529	0.01
600,000	Public Service of Colorado 1.9% 2031	401	0.01
250,000	Public Service of Colorado 4.1% 2032	195	-
650,000	Public Storage REIT 1.85% 2028	464	0.01
350,000	Public Storage REIT 2.25% 2031	234	-
500,000	Public Storage REIT 2.3% 2031	339	0.01
350,000	Public Storage REIT 3.385% 2029	265	-
350,000	Public Storage REIT 41.95% 2028	248	-
600,000	Puget Energy 4.1% 2030	446	0.01
700,000	Puget Energy 4.224% 2032	516	0.01
650,000	PulteGroup 7.875% 2032	597	0.01
500,000	Qorvo 3.375% 2031	333	0.01
600,000	Qorvo 4.375% 2029	440	0.01
750,000	Qualcomm 1.3% 2028	524	0.01
1,600,000	Qualcomm 1.65% 2032	1,025	0.02
900,000	Qualcomm 2.15% 2030	632	0.01
400,000	Qualcomm 4.25% 2032	320	0.01
250,000	Quanta Services 2.35% 2032	158	-
750,000	Quanta Services 2.9% 2030	514	0.01
1,250,000	Quest Diagnostics 2.8% 2031	866	0.01
500,000	Ralph Lauren 2.95% 2030	359	0.01
350,000	Raymond James Financial 4.65% 2030	280	-
400,000	Rayonier REIT 2.75% 2031	267	-
2,100,000	Raytheon Technologies 1.9% 2031	1,372	0.02
700,000	Raytheon Technologies 2.25% 2030	483	0.01
2,550,000	Raytheon Technologies 4.125% 2028	2,032	0.03
650,000	Realty Income REIT 2.2% 2028	464	0.01
400,000	Realty Income REIT 2.85% 2032	270	-
950,000	Realty Income REIT 3.1% 2029	690	0.01
1,160,000	Realty Income REIT 3.25% 2031	837	0.01
300,000	Realty Income REIT 3.4% 2028	230	-
550,000	Realty Income REIT 5.625% 2032	466	0.01
350,000	Regency Centers REIT 2.95% 2029	244	-
800,000	Regency Centers REIT 3.7% 2030	579	0.01
950,000	Regeneron Pharmaceuticals 1.75% 2030	612	0.01
450,000	Regions Financial 1.8% 2028	317	0.01
400,000	Reinsurance Group of America 3.15% 2030	284	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Reinsurance Group of America 3.9% 2029	610	0.01
1,100,000	Reliance Industries 2.875% 2032	744	0.01
350,000	Reliance Steel & Aluminum 2.15% 2030	229	-
450,000	RELX Capital 3% 2030	319	0.01
650,000	RELX Capital 4% 2029	501	0.01
400,000	RELX Capital 4.75% 2032	320	0.01
350,000	RenaissanceRe 3.6% 2029	262	-
1,150,000	Republic Services 1.45% 2031	737	0.01
600,000	Republic Services 2.3% 2030	419	0.01
300,000	Rexford Industrial Realty REIT 2.125% 2030	194	-
250,000	Rexford Industrial Realty REIT 2.15% 2031	159	-
450,000	RGA Global Funding 2.7% 2029	317	0.01
1,000,000	Rio Tinto Finance USA 7.125% 2028	910	0.01
1,000,000	Riyad Sukuk 3.174% fixed to floating 2030	785	0.01
1,450,000	Roche 1.93% 2028	1,030	0.02
1,400,000	Roche 2.076% 2031	946	0.01
350,000	Rockwell Automation 1.75% 2031	230	-
435,000	Rockwell Automation 3.5% 2029	337	0.01
1,950,000	Rogers Communications 3.8% 2032	1,400	0.02
1,450,000	Rohm and Haas 7.85% 2029	1,346	0.02
950,000	Roper Technologies 1.75% 2031	608	0.01
750,000	Roper Technologies 2.95% 2029	542	0.01
1,550,000	Roper Technologies 4.2% 2028	1,245	0.02
300,000	Ross Stores 1.875% 2031	196	-
1,050,000	Royal Bank of Canada 2.3% 2031	701	0.01
750,000	Royal Bank of Canada 3.875% 2032	568	0.01
1,050,000	Royalty Pharma 2.15% 2031	660	0.01
1,575,000	Royalty Pharma 2.2% 2030	1,024	0.02
250,000	RPM International 2.95% 2032	164	-
200,000	RPM International 4.55% 2029	154	-
400,000	S&P Global 2.5% 2029	285	-
1,750,000	S&P Global 2.9% 2032	1,243	0.02
1,500,000	S&P Global 4.25% 2029	1,188	0.02
700,000	S&P Global 4.75% 2028	575	0.01
500,000	Sabal Trail Transmission 4.246% 2028	385	0.01
950,000	Sabine Pass Liquefaction 4.2% 2028	742	0.01
1,300,000	Sabine Pass Liquefaction 4.5% 2030	1,004	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Sabra Health Care REIT 3.2% 2031	373	0.01
350,000	Safehold Operating Partnership REIT 2.8% 2031	224	-
200,000	Safehold Operating Partnership REIT 2.85% 2032	126	-
1,050,000	Salesforce 1.95% 2031	698	0.01
2,400,000	Salesforce 3.7% 2028	1,916	0.03
550,000	Sammons Financial 3.35% 2031	346	0.01
400,000	Sammons Financial 4.75% 2032	278	-
400,000	San Diego Gas & Electric 1.7% 2030	263	-
350,000	San Diego Gas & Electric 3% 2032	249	-
800,000	Sanofi 3.625% 2028	634	0.01
750,000	Santander UK 2.469% fixed to floating 2028	532	0.01
350,000	Santander UK 2.896% fixed to floating 2032	225	-
700,000	Santander UK 3.823% fixed to floating 2028	520	0.01
750,000	Santander USA 2.49% fixed to floating 2028	538	0.01
700,000	Santos Finance 3.649% 2031	465	0.01
450,000	Santos Finance 5.25% 2029	343	0.01
450,000	SBL 5% 2031	291	-
450,000	Scentre REIT 4.375% 2030	332	0.01
1,355,000	Schlumberger 3.9% 2028	1,052	0.02
450,000	Schlumberger 4.3% 2029	351	0.01
1,200,000	Schlumberger Investment 2.65% 2030	857	0.01
2,000,000	Sempra Energy 3.4% 2028	1,544	0.02
350,000	Sempra Global 3.25% 2032	233	-
1,050,000	ServiceNow 1.4% 2030	665	0.01
500,000	SF Investment 2.875% 2030	351	0.01
250,000	SF Investment 2021 3% 2028	181	-
650,000	SF Investment 2021 3.125% 2031	449	0.01
757,000	Shanghai Port BVI Development 2 2.375% 2030	527	0.01
350,000	Shanghai Port BVI Development 3.375% 2029	265	-
1,550,000	Shell International Finance 2.375% 2029	1,115	0.02
650,000	Shell International Finance 2.75% 2030	475	0.01
1,100,000	Shell International Finance 3.875% 2028	881	0.01
950,000	Sherwin-Williams 2.3% 2030	652	0.01
500,000	Shinhan Bank 4% 2029	375	0.01
400,000	Shinhan Bank 4.375% 2032	296	-
450,000	Shinhan Financial 3.34% fixed to floating 2030	344	0.01
250,000	Siam Commercial Bank 4.4% 2029	198	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Siemens Financieringsmaatschappij 1.7% 2028	532	0.01
1,050,000	Siemens Financieringsmaatschappij 2.15% 2031	710	0.01
200,000	Sigma Finance 4.875% 2028	158	-
1,250,000	Simon Property REIT 1.75% 2028	885	0.01
950,000	Simon Property REIT 2.25% 2032	615	0.01
850,000	Simon Property REIT 2.45% 2029	591	0.01
750,000	Simon Property REIT 2.65% 2030	517	0.01
550,000	Simon Property REIT 2.65% 2032	367	0.01
300,000	Sinosing Services 2.625% 2030	211	-
750,000	SK Hynix 2.375% 2031	461	0.01
400,000	Skyworks Solutions 3% 2031	261	-
400,000	SMBC Aviation Capital Finance 2.3% 2028	272	-
750,000	Smith & Nephew 2.032% 2030	489	0.01
350,000	Smithfield Foods 2.625% 2031	208	-
350,000	Smithfield Foods 3% 2030	221	-
650,000	Smithfield Foods 5.2% 2029	496	0.01
300,000	Sociedad Quimica y Minera de Chile 4.25% 2029	237	-
900,000	Societe Generale 2.797% fixed to floating 2028	655	0.01
1,600,000	Societe Generale 2.889% fixed to floating 2032	1,024	0.02
1,200,000	Societe Generale 3% 2030	809	0.01
400,000	Societe Generale 4.75% 2028	316	0.01
450,000	Sodexo 2.718% 2031	297	-
350,000	Sonoco Products 2.85% 2032	237	-
350,000	Sonoco Products 3.125% 2030	250	-
500,000	South32 Treasury 4.35% 2032	357	0.01
750,000	Southern 3.7% 2030	563	0.01
850,000	Southern California Edison 2.5% 2031	583	0.01
500,000	Southern California Edison 2.85% 2029	361	0.01
600,000	Southern California Edison 5.95% 2032	530	0.01
300,000	Southern California Edison 6.65% 2029	257	-
800,000	Southern Gas Capital 1.75% 2031	510	0.01
850,000	Southwest Airlines 2.625% 2030	587	0.01
450,000	Southwest Gas 2.2% 2030	292	-
650,000	Southwest Gas 4.05% 2032	474	0.01
950,000	Southwestern Electric Power 4.1% 2028	749	0.01
500,000	Spirit Realty REIT 2.7% 2032	308	-
350,000	Spirit Realty REIT 3.4% 2030	244	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Spirit Realty REIT 4% 2029	505	0.01
800,000	Sprint Spectrum 5.152% 2028	656	0.01
900,000	Standard Chartered 2.608% fixed to floating 2028	649	0.01
1,250,000	Standard Chartered 2.678% fixed to floating 2032	785	0.01
2,050,000	Standard Chartered 3.516% fixed to floating 2030	1,566	0.02
1,300,000	Standard Chartered 4.305% fixed to floating 2030	961	0.01
1,700,000	Standard Chartered 4.644% fixed to floating 2031	1,272	0.02
500,000	Stanley Black & Decker 2.3% 2030	341	0.01
250,000	Stanley Black & Decker 3% 2032	174	-
450,000	Stanley Black & Decker 4.25% 2028	359	0.01
850,000	Starbucks 2.25% 2030	588	0.01
600,000	Starbucks 2.55% 2030	420	0.01
700,000	Starbucks 3% 2032	498	0.01
1,350,000	Starbucks 4% 2028	1,068	0.02
600,000	State Street 2.2% 2031	401	0.01
450,000	State Street 2.203% fixed to floating 2028	336	0.01
500,000	State Street 3.152% fixed to floating 2031	365	0.01
300,000	State Street 4.141% fixed to floating 2029	235	-
400,000	State Street 5.82% fixed to floating 2028	343	0.01
750,000	Steel Dynamics 3.45% 2030	550	0.01
700,000	Stellantis Finance US 2.691% 2031	444	0.01
850,000	Stellantis Finance US 6.375% 2032	698	0.01
650,000	STERIS Irish 2.7% 2031	439	0.01
350,000	Stewart Information Services 3.6% 2031	223	-
200,000	Stifel Financial 4% 2030	144	-
450,000	STORE Capital REIT 2.7% 2031	272	-
550,000	STORE Capital REIT 4.625% 2029	409	0.01
650,000	Stryker 1.95% 2030	439	0.01
1,050,000	Sumitomo Mitsui Financial 1.71% 2031	656	0.01
2,150,000	Sumitomo Mitsui Financial 1.902% 2028	1,477	0.02
950,000	Sumitomo Mitsui Financial 2.13% 2030	625	0.01
550,000	Sumitomo Mitsui Financial 2.142% 2030	353	0.01
900,000	Sumitomo Mitsui Financial 2.222% 2031	578	0.01
350,000	Sumitomo Mitsui Financial 2.472% 2029	245	-
700,000	Sumitomo Mitsui Financial 2.75% 2030	489	0.01
2,000,000	Sumitomo Mitsui Financial 3.04% 2029	1,441	0.02
1,100,000	Sumitomo Mitsui Financial 3.202% 2029	792	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Sumitomo Mitsui Financial 3.944% 2028	352	0.01
350,000	Summit Digitel Infrastructure 2.875% 2031	223	-
350,000	Sun Communities Operating REIT 2.3% 2028	242	-
500,000	Sun Communities Operating REIT 2.7% 2031	328	0.01
500,000	Sun Communities Operating REIT 4.2% 2032	365	0.01
800,000	Sun Hung Kai Properties Capital Market 2.875% 2030	566	0.01
700,000	Sun Hung Kai Properties Capital Market 3.75% 2029	535	0.01
300,000	Suncor Energy 7.15% 2032	267	-
750,000	Sutter Health 2.294% 2030	504	0.01
350,000	Suzano Austria 2.5% 2028	244	-
450,000	Suzano Austria 3.125% 2032	292	-
1,450,000	Suzano Austria 3.75% 2031	1,008	0.02
1,350,000	Suzano Austria 6% 2029	1,117	0.02
500,000	SVB Financial 1.8% 2031	304	-
400,000	SVB Financial 2.1% 2028	277	-
350,000	SVB Financial 3.125% 2030	241	-
250,000	SVB Financial 4.345% fixed to floating 2028	197	-
450,000	Swire Pacific MTN Financing 2.875% 2030	319	0.01
400,000	Swire Properties MTN Financing 3.5% 2028	310	0.01
550,000	Synchrony Financial 2.875% 2031	342	0.01
600,000	Synchrony Financial 5.15% 2029	472	0.01
300,000	Sysco 2.45% 2031	201	-
700,000	Sysco 5.95% 2030	603	0.01
2,100,000	Takeda Pharmaceutical 2.05% 2030	1,425	0.02
650,000	Takeda Pharmaceutical 5% 2028	536	0.01
350,000	Take-Two Interactive Software 4% 2032	258	-
300,000	Tampa Electric 2.4% 2031	202	-
350,000	Tanger Properties REIT 2.75% 2031	211	-
350,000	Tapestry 3.05% 2032	227	-
2,250,000	Targa Resources Partners Finance 4.875% 2031	1,687	0.03
1,500,000	Targa Resources Partners Finance 6.875% 2029	1,257	0.02
2,250,000	Target 2.65% 2030	1,609	0.02
600,000	Target 4.5% 2032	486	0.01
450,000	TD SYNNEX 2.375% 2028	302	-
350,000	TD SYNNEX 2.65% 2031	218	-
200,000	Teck Resources 3.9% 2030	149	-
1,050,000	Teledyne Technologies 2.75% 2031	718	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Telefonica Moviles Chile 3.537% 2031	239	-
250,000	Televisa 8.5% 2032	245	-
600,000	TELUS 3.4% 2032	426	0.01
1,950,000	Tencent 2.39% 2030	1,322	0.02
1,750,000	Tencent 3.595% 2028	1,340	0.02
2,350,000	Tencent 3.975% 2029	1,805	0.03
300,000	Tencent Music Entertainment 2% 2030	188	-
1,900,000	Tennessee Gas Pipeline 2.9% 2030	1,321	0.02
250,000	Texas Eastern Transmission 3.5% 2028	187	-
400,000	Texas Eastern Transmission 7% 2032	363	0.01
500,000	Texas Instruments 1.75% 2030	342	0.01
900,000	Texas Instruments 1.9% 2031	605	0.01
1,500,000	Texas Instruments 2.25% 2029	1,080	0.02
825,000	Textron 2.45% 2031	550	0.01
900,000	Textron 3.375% 2028	677	0.01
300,000	Thaioil Treasury Center 2.5% 2030	195	-
250,000	Thaioil Treasury Center 4.625% 2028	194	-
850,000	Thermo Fisher Scientific 2% 2031	573	0.01
1,150,000	Thermo Fisher Scientific 2.6% 2029	842	0.01
450,000	Thermo Fisher Scientific 4.95% 2032	380	0.01
250,000	Timken 4.125% 2032	186	-
300,000	Timken 4.5% 2028	238	-
1,250,000	TJX 3.875% 2030	969	0.01
1,150,000	T-Mobile USA 2.05% 2028	823	0.01
350,000	T-Mobile USA 2.4% 2029	246	-
2,600,000	T-Mobile USA 2.55% 2031	1,767	0.03
700,000	T-Mobile USA 2.625% 2029	494	0.01
850,000	T-Mobile USA 2.7% 2032	572	0.01
700,000	T-Mobile USA 2.875% 2031	481	0.01
1,700,000	T-Mobile USA 3.375% 2029	1,246	0.02
1,750,000	T-Mobile USA 3.5% 2031	1,261	0.02
5,200,000	T-Mobile USA 3.875% 2030	3,930	0.06
1,150,000	T-Mobile USA 4.75% 2028	930	0.01
1,000,000	Toll Brothers Finance 4.35% 2028	757	0.01
600,000	Toronto-Dominion Bank 2% 2031	393	0.01
750,000	Toronto-Dominion Bank 2.45% 2032	504	0.01
1,000,000	Toronto-Dominion Bank 3.2% 2032	716	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,550,000	Toronto-Dominion Bank 3.625% fixed to floating 2031	1,189	0.02
1,400,000	Toronto-Dominion Bank 4.456% 2032	1,108	0.02
1,400,000	TotalEnergies Capital International 2.829% 2030	1,028	0.02
700,000	TotalEnergies Capital International 3.455% 2029	540	0.01
850,000	Toyota Motor 2.362% 2031	597	0.01
1,300,000	Toyota Motor 3.669% 2028	1,023	0.02
750,000	Toyota Motor Credit 1.9% 2028	543	0.01
350,000	Toyota Motor Credit 1.9% 2031	230	-
250,000	Toyota Motor Credit 2.4% 2032	170	-
2,200,000	Toyota Motor Credit 3.05% 2028	1,687	0.03
1,600,000	Toyota Motor Credit 3.375% 2030	1,207	0.02
400,000	Tractor Supply 1.75% 2030	255	-
650,000	Trane Technologies Global 3.75% 2028	511	0.01
500,000	Trane Technologies Luxembourg Finance 3.8% 2029	382	0.01
1,300,000	TransCanada PipeLines 2.5% 2031	859	0.01
1,300,000	TransCanada PipeLines 4.1% 2030	991	0.02
1,750,000	TransCanada PipeLines 4.25% 2028	1,381	0.02
850,000	Transcontinental Gas Pipe Line 3.25% 2030	615	0.01
250,000	Transelec 3.875% 2029	188	-
650,000	Transportadora de Gas del Peru 4.25% 2028	507	0.01
1,000,000	Transurban Finance 2.45% 2031	656	0.01
850,000	Transurban Queensland Finance 4.5% 2028	658	0.01
500,000	Trimble 4.9% 2028	398	0.01
400,000	Triton Container International 3.15% 2031	257	-
550,000	Triton Container International 3.25% 2032	353	0.01
450,000	Truist Bank 2.25% 2030	303	-
450,000	Truist Bank 2.636% fixed to floating 2029	350	0.01
750,000	Truist Financial 1.887% fixed to floating 2029	524	0.01
600,000	Truist Financial 1.95% 2030	401	0.01
850,000	Truist Financial 3.875% 2029	650	0.01
650,000	Truist Financial 4.123% fixed to floating 2028	518	0.01
500,000	Trust Fibra Uno REIT 4.869% 2030	359	0.01
400,000	Trustage Financial 4.625% 2032	288	-
1,250,000	TSMC Arizona 2.5% 2031	855	0.01
350,000	TSMC Arizona 4.125% 2029	276	-
700,000	TSMC Arizona 4.25% 2032	557	0.01
1,000,000	TSMC Global 1.375% 2030	639	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	TSMC Global 1.75% 2028	563	0.01
1,100,000	TSMC Global 2.25% 2031	744	0.01
450,000	TSMC Global 4.625% 2032	369	0.01
450,000	Tucson Electric Power 1.5% 2030	286	-
600,000	Tucson Electric Power 3.25% 2032	424	0.01
450,000	Tyco Electronics 2.5% 2032	309	-
1,300,000	Tyson Foods 4.35% 2029	1,032	0.02
1,450,000	UBS 2.095% fixed to floating 2032	906	0.01
1,050,000	UBS 3.126% fixed to floating 2030	738	0.01
2,850,000	UBS 4.253% 2028	2,213	0.03
900,000	UDR REIT 3% 2031	625	0.01
500,000	UDR REIT 3.2% 2030	360	0.01
300,000	UltraTech Cement 2.8% 2031	201	-
650,000	UniCredit 3.127% fixed to floating 2032	409	0.01
600,000	Unilever Capital 1.75% 2031	393	0.01
1,800,000	Unilever Capital 3.5% 2028	1,411	0.02
900,000	Unilever Capital 5.9% 2032	807	0.01
700,000	Union Electric 2.15% 2032	460	0.01
2,200,000	Union Pacific 2.4% 2030	1,565	0.02
700,000	Union Pacific 2.8% 2032	499	0.01
1,050,000	Union Pacific 3.7% 2029	824	0.01
600,000	Union Pacific 3.95% 2028	479	0.01
650,000	Union Pacific 3.95% 2028	519	0.01
950,000	United Airlines 2016-2 Class AA 2.875% 2028	496	0.01
1,250,000	United Airlines 2019-1 Class AA 4.15% 2031	714	0.01
950,000	United Overseas Bank 2% fixed to floating 2031	689	0.01
1,350,000	United Overseas Bank 3.75% fixed to floating 2029	1,092	0.02
650,000	United Overseas Bank 3.863% fixed to floating 2032	497	0.01
1,950,000	United Parcel Service 2.5% 2029	1,417	0.02
650,000	United Parcel Service 4.45% 2030	532	0.01
1,100,000	United Rentals North America 6% 2029	911	0.01
1,000,000	UnitedHealth 2% 2030	687	0.01
1,000,000	UnitedHealth 2.3% 2031	693	0.01
2,600,000	UnitedHealth 3.875% 2028	2,066	0.03
650,000	UnitedHealth 4% 2029	516	0.01
1,100,000	UnitedHealth 4.2% 2032	870	0.01
1,300,000	UnitedHealth 5.25% 2028	1,107	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	UnitedHealth 5.3% 2030	773	0.01
650,000	Universal Health Services 2.65% 2030	430	0.01
350,000	Universal Health Services 2.65% 2032	222	-
300,000	Unum 4% 2029	225	-
250,000	UPL 4.625% 2030	165	-
800,000	US Bancorp 1.375% 2030	515	0.01
1,350,000	US Bancorp 2.215% fixed to floating 2028	1,009	0.02
850,000	US Bancorp 3% 2029	621	0.01
650,000	US Bancorp 3.9% 2028	516	0.01
1,250,000	US Bancorp 4.548% fixed to floating 2028	1,017	0.02
400,000	USAA Capital 2.125% 2030	272	-
900,000	Vale Overseas 3.75% 2030	657	0.01
1,900,000	Valero Energy 4% 2029	1,486	0.02
400,000	Valero Energy Partners 4.5% 2028	323	-
350,000	Valley National Bancorp 3% fixed to floating 2031	254	-
1,100,000	Var Energi 7.5% 2028	930	0.01
750,000	Var Energi 8% 2032	642	0.01
350,000	Ventas Realty REIT 2.5% 2031	228	-
1,400,000	Ventas Realty REIT 4.4% 2029	1,086	0.02
850,000	Ventas Realty REIT 4.75% 2030	664	0.01
500,000	VeriSign 2.7% 2031	338	0.01
700,000	Verisk Analytics 4.125% 2029	544	0.01
1,786,000	Verizon Communications 1.68% 2030	1,158	0.02
2,350,000	Verizon Communications 1.75% 2031	1,517	0.02
2,100,000	Verizon Communications 2.1% 2028	1,513	0.02
3,033,000	Verizon Communications 2.355% 2032	2,002	0.03
3,900,000	Verizon Communications 2.55% 2031	2,668	0.04
2,864,000	Verizon Communications 4.016% 2029	2,231	0.03
3,609,000	Verizon Communications 4.329% 2028	2,897	0.04
1,200,000	VF 2.95% 2030	831	0.01
1,450,000	Viatris 2.7% 2030	944	0.01
550,000	VICI Properties REIT 3.875% 2029	401	0.01
800,000	VICI Properties REIT 4.125% 2030	581	0.01
250,000	VICI Properties REIT 4.5% 2028	190	-
1,000,000	VICI Properties REIT 4.625% 2029	755	0.01
900,000	VICI Properties REIT 4.75% 2028	710	0.01
750,000	VICI Properties REIT 4.95% 2030	586	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	VICI Properties REIT 5.125% 2032	807	0.01
250,000	Vigorous Champion International 4.25% 2029	185	-
300,000	Vinci 3.75% 2029	229	-
1,550,000	Virginia Electric and Power 2.4% 2032	1,041	0.02
3,100,000	Visa 2.05% 2030	2,182	0.03
1,100,000	Vistra Operations 4.3% 2029	823	0.01
400,000	Viterra Finance 3.2% 2031	251	-
200,000	Viterra Finance 5.25% 2032	146	-
300,000	VMware 1.8% 2028	204	-
1,550,000	VMware 2.2% 2031	978	0.02
1,300,000	Vodafone 4.375% 2028	1,066	0.02
1,600,000	Volkswagen America Finance 4.75% 2028	1,296	0.02
300,000	Vontier 2.4% 2028	195	-
500,000	Vontier 2.95% 2031	297	-
300,000	Vornado Realty REIT 3.4% 2031	185	-
1,300,000	Vulcan Materials 3.5% 2030	954	0.01
750,000	Walgreens Boots Alliance 3.2% 2030	539	0.01
1,400,000	Walmart 1.8% 2031	948	0.01
950,000	WalMart 3.25% 2029	740	0.01
2,850,000	WalMart 3.7% 2028	2,287	0.04
600,000	WalMart 7.55% 2030	586	0.01
2,300,000	Walt Disney 2% 2029	1,609	0.02
2,225,000	Walt Disney 2.65% 2031	1,583	0.02
1,100,000	Warnermedia 4.054% 2029	793	0.01
4,050,000	Warnermedia 4.279% 2032	2,787	0.04
1,400,000	Waste Connections 2.2% 2032	929	0.01
800,000	Waste Connections 3.5% 2029	609	0.01
1,100,000	Waste Management 1.5% 2031	719	0.01
700,000	WEA Finance REIT 3.5% 2029	473	0.01
1,650,000	WEA Finance REIT 4.125% 2028	1,181	0.02
200,000	Webster Financial 4.1% 2029	150	-
900,000	WEC Energy 1.8% 2030	585	0.01
900,000	WEC Energy 2.2% 2028	634	0.01
600,000	Weibo 3.375% 2030	387	0.01
2,000,000	Wells Fargo 2.393% fixed to floating 2028	1,467	0.02
1,500,000	Wells Fargo 2.572% fixed to floating 2031	1,032	0.02
2,650,000	Wells Fargo 2.879% fixed to floating 2030	1,876	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,950,000	Wells Fargo 3.526% fixed to floating 2028	2,278	0.04
2,400,000	Wells Fargo 3.584% fixed to floating 2028	1,850	0.03
2,800,000	Wells Fargo 4.15% 2029	2,189	0.03
3,050,000	Wells Fargo 4.478% fixed to floating 2031	2,376	0.04
2,200,000	Wells Fargo 4.808% fixed to floating 2028	1,787	0.03
1,100,000	Welltower REIT 2.75% 2031	732	0.01
350,000	Welltower REIT 2.75% 2032	228	-
500,000	Welltower REIT 3.85% 2032	355	0.01
850,000	Welltower REIT 4.125% 2029	648	0.01
500,000	Western Alliance Bancorp 3% fixed to floating 2031	352	0.01
450,000	Western Digital 2.85% 2029	291	-
350,000	Western Digital 3.1% 2032	210	-
450,000	Western Union 2.75% 2031	283	-
800,000	Westinghouse Air Brake Technologies 4.95% 2028	639	0.01
900,000	Westpac Banking 1.953% 2028	638	0.01
650,000	Westpac Banking 2.15% 2031	448	0.01
900,000	Westpac Banking 2.65% 2030	650	0.01
1,000,000	Westpac Banking 2.894% fixed to floating 2030	762	0.01
1,900,000	Westpac Banking 3.4% 2028	1,474	0.02
850,000	Westpac Banking 4.322% fixed to floating 2031	665	0.01
950,000	Weyerhaeuser REIT 4% 2029	722	0.01
450,000	Weyerhaeuser REIT 7.375% 2032	414	0.01
250,000	Weyerhaeuser REIT 7.375% 2032	230	-
350,000	Wharf REIC Finance 2.875% 2030	246	-
250,000	Whirlpool 4.7% 2032	195	-
1,750,000	Whirlpool 4.75% 2029	1,409	0.02
1,550,000	Williams 2.6% 2031	1,044	0.02
1,150,000	Williams 3.5% 2030	836	0.01
300,000	Williams 7.5% 2031	271	-
400,000	Williams 8.75% 2032	393	0.01
500,000	Willis North America 2.95% 2029	350	0.01
400,000	Willis North America 4.5% 2028	314	0.01
800,000	Woodside Finance 3.7% 2028	602	0.01
900,000	Woodside Finance 4.5% 2029	703	0.01
500,000	Workday 3.7% 2029	382	0.01
950,000	Workday 3.8% 2032	695	0.01
450,000	WP Carey REIT 2.4% 2031	298	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	WP Carey REIT 2.45% 2032	227	-
300,000	WRKCo 4% 2028	232	-
2,100,000	WRKCo 4.9% 2029	1,680	0.03
750,000	Xcel Energy 2.35% 2031	498	0.01
650,000	Xcel Energy 3.4% 2030	482	0.01
1,650,000	Xcel Energy 4% 2028	1,316	0.02
450,000	Xcel Energy 4.6% 2032	358	0.01
750,000	Xiaomi Best Time International 2.875% 2031	451	0.01
275,000	Xiaomi Best Time International 3.375% 2030	179	-
450,000	Xilinx 2.375% 2030	315	0.01
600,000	Xylem 2.25% 2031	405	0.01
450,000	Yale University 1.482% 2030	299	-
350,000	Yamana Gold 2.63% 2031	218	-
700,000	Yara International 3.148% 2030	468	0.01
550,000	Yara International 4.75% 2028	421	0.01
500,000	Zimmer Biomet 2.6% 2031	336	0.01
300,000	Zions Bancorp 3.25% 2029	204	-
1,200,000	Zoetis 2% 2030	810	0.01
350,000	Zoetis 3.9% 2028	277	-
between 10 and 15 years to maturity			
1,850,000	Abbott Laboratories 4.75% 2036	1,521	0.02
400,000	AbbVie 4.3% 2036	301	-
2,000,000	AbbVie 4.5% 2035	1,547	0.02
1,200,000	AbbVie 4.55% 2035	934	0.01
800,000	ABN AMRO Bank 3.324% fixed to floating 2037	479	0.01
350,000	Adani Transmission Step-One 4.25% 2036	187	-
1,050,000	AerCap Global Aviation Trust 3.4% 2033	665	0.01
300,000	Aetna 6.625% 2036	266	-
1,150,000	Aetna 6.75% 2037	1,031	0.02
250,000	Agree REIT 2.6% 2033	157	-
800,000	Alexandria Real Estate Equities REIT 1.875% 2033	496	0.01
550,000	Alexandria Real Estate Equities REIT 2.95% 2034	372	0.01
800,000	Alibaba 4% 2037	546	0.01
500,000	Alibaba 4.5% 2034	373	0.01
500,000	Allstate 5.55% 2035	424	0.01
1,550,000	Amazon.com 3.875% 2037	1,145	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Amazon.com 4.8% 2034	744	0.01
1,700,000	America Movil 6.375% 2035	1,509	0.02
550,000	American Airlines 2021-1 Class A 2.875% 2034	368	0.01
950,000	American Express 4.42% fixed to floating 2033	750	0.01
550,000	American Express 4.989% fixed to floating 2033	440	0.01
850,000	American International 3.875% 2035	616	0.01
4,050,000	Anheuser-Busch InBev Worldwide 4.7% 2036	3,172	0.05
1,700,000	Apple 4.5% 2036	1,391	0.02
400,000	Applied Materials 5.1% 2035	337	0.01
250,000	Arch Capital 7.35% 2034	231	-
2,750,000	AstraZeneca 6.45% 2037	2,579	0.04
3,378,000	AT&T 2.55% 2033	2,151	0.03
1,550,000	AT&T 4.5% 2035	1,171	0.02
750,000	AT&T 5.25% 2037	602	0.01
950,000	Australia & New Zealand Banking 2.57% fixed to floating 2035	580	0.01
800,000	Bangkok Bank 3.466% fixed to floating 2036	530	0.01
1,950,000	Bank of America 2.482% fixed to floating 2036	1,195	0.02
2,650,000	Bank of America 2.972% fixed to floating 2033	1,776	0.03
1,850,000	Bank of America 3.846% fixed to floating 2037	1,273	0.02
3,000,000	Bank of America 4.571% fixed to floating 2033	2,288	0.04
3,950,000	Bank of America 5.015% fixed to floating 2033	3,113	0.05
500,000	Bank of America 6% 2036	425	0.01
1,050,000	Bank of America 6.11% 2037	888	0.01
1,100,000	Bank of Montreal 3.088% fixed to floating 2037	694	0.01
550,000	Bank of New York Mellon 4.289% fixed to floating 2033	426	0.01
1,200,000	Bank of New York Mellon 5.834% fixed to floating 2033	1,039	0.02
950,000	Bank of Nova Scotia 4.588% fixed to floating 2037	675	0.01
650,000	Barclays 3.564% fixed to floating 2035	413	0.01
2,200,000	Barclays 7.437% fixed to floating 2033	1,925	0.03
650,000	Barrick International Barbados 6.35% 2036	562	0.01
1,950,000	BAT Capital 4.39% 2037	1,258	0.02
100,000	Bayer US Finance II 4.2% 2034	72	-
400,000	Berkshire Hathaway Energy 5.95% 2037	344	0.01
3,000,000	Berkshire Hathaway Energy 6.125% 2036	2,617	0.04
700,000	Blackstone Finance 6.2% 2033	587	0.01
3,125,000	BNP Paribas 2.588% fixed to floating 2035	1,907	0.03
900,000	BNP Paribas 3.132% fixed to floating 2033	591	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Boeing 3.6% 2034	597	0.01
600,000	Boston Properties REIT 2.45% 2033	361	0.01
750,000	BPCE 3.648% fixed to floating 2037	467	0.01
700,000	BPCE 5.748% fixed to floating 2033	554	0.01
350,000	British Airways 2021-1 Class A 2.9% 2035	235	-
1,000,000	Broadcom 2.6% 2033	624	0.01
2,500,000	Broadcom 3.137% 2035	1,525	0.02
1,620,000	Broadcom 3.187% 2036	973	0.01
1,750,000	Broadcom 3.419% 2033	1,168	0.02
2,675,000	Broadcom 3.469% 2034	1,766	0.03
1,968,000	Broadcom 4.926% 2037	1,434	0.02
1,200,000	Cameron LNG 3.302% 2035	806	0.01
810,000	Canadian National Railway 6.25% 2034	735	0.01
550,000	Canadian Natural Resources 6.45% 2033	467	0.01
800,000	Capital One Financial 5.268% fixed to floating 2033	618	0.01
350,000	Caterpillar 5.3% 2035	297	-
1,000,000	Caterpillar 6.05% 2036	900	0.01
450,000	Cenovus Energy 5.25% 2037	341	0.01
300,000	Cenovus Energy 6.8% 2037	255	-
550,000	CF Industries 5.15% 2034	432	0.01
1,950,000	Charter Communications Operating Capital 6.384% 2035	1,578	0.02
450,000	Chubb 6% 2037	398	0.01
300,000	Cincinnati Financial 6.125% 2034	257	-
2,300,000	Citigroup 3.057% fixed to floating 2033	1,544	0.02
2,250,000	Citigroup 3.785% fixed to floating 2033	1,601	0.02
1,800,000	Citigroup 4.91% fixed to floating 2033	1,405	0.02
1,300,000	Citigroup 6% 2033	1,082	0.02
2,650,000	Citigroup 6.27% fixed to floating 2033	2,271	0.03
2,000,000	Comcast 3.2% 2036	1,343	0.02
2,500,000	Comcast 4.2% 2034	1,924	0.03
1,550,000	Comcast 4.25% 2033	1,216	0.02
400,000	Comerica Bank 5.332% fixed to floating 2033	320	0.01
600,000	Cometa Energia 6.375% 2035	410	0.01
1,150,000	Commonwealth Bank of Australia 3.61% fixed to floating 2034	792	0.01
1,150,000	Commonwealth Edison 5.9% 2036	997	0.02
300,000	Consolidated Edison of New York 5.85% 2036	252	-
700,000	Cooperatieve Rabobank 3.758% fixed to floating 2033	497	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Corporate Office Properties REIT 2.9% 2033	147	-
950,000	Cox Communications 4.8% 2035	700	0.01
1,000,000	Credit Agricole 4% fixed to floating 2033	723	0.01
3,500,000	Credit Suisse 9.016% fixed to floating 2033	2,989	0.05
200,000	CSX 6% 2036	174	-
1,200,000	CSX 6.15% 2037	1,067	0.02
550,000	DCP Midstream Operating 6.75% 2037	466	0.01
1,025,000	Dell International 8.1% 2036	961	0.01
1,700,000	Deutsche Bank 3.742% fixed to floating 2033	1,005	0.02
800,000	Diageo Capital 5.875% 2036	698	0.01
200,000	Diageo Investment 7.45% 2035	197	-
550,000	Diamondback Energy 6.25% 2033	464	0.01
450,000	Discovery Communications 5% 2037	303	-
1,300,000	Dominion Energy 5.25% 2033	1,057	0.02
450,000	Dominion Energy 5.95% 2035	376	0.01
630,000	Dover 5.375% 2035	512	0.01
350,000	Dow Chemical 4.25% 2034	263	-
1,350,000	Duke Energy Carolinas 6.1% 2037	1,162	0.02
1,650,000	Duke Energy Florida 6.35% 2037	1,470	0.02
1,000,000	Eaton 4.15% 2033	776	0.01
900,000	EIG Pearl 3.545% 2036	626	0.01
150,000	El Paso Electric 6% 2035	121	-
600,000	Elevance Health 5.95% 2034	521	0.01
650,000	Enbridge 2.5% 2033	417	0.01
600,000	Enel Finance International 6.8% 2037	495	0.01
650,000	Energy Transfer 4.9% 2035	479	0.01
825,000	Entergy Louisiana 4% 2033	618	0.01
700,000	Enterprise Products Operating 6.875% 2033	632	0.01
500,000	EOG Resources 3.9% 2035	371	0.01
1,300,000	ERAC USA Finance 7% 2037	1,169	0.02
450,000	Exelon 5.625% 2035	380	0.01
1,000,000	FedEx 4.9% 2034	787	0.01
400,000	Fifth Third Bancorp 4.337% fixed to floating 2033	304	-
400,000	Florida Power & Light 4.95% 2035	326	0.01
650,000	Florida Power & Light 5.625% 2034	562	0.01
350,000	FMR 4.95% 2033	270	-
550,000	Freeport-McMoRan 5.4% 2034	430	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,100,000	Galaxy Pipeline Assets Bidco 2.16% 2034	1,374	0.02
1,150,000	Galaxy Pipeline Assets Bidco 2.625% 2036	769	0.01
3,650,000	GE Capital International Funding 4.418% 2035	2,800	0.04
1,550,000	General Motors 6.6% 2036	1,275	0.02
1,250,000	Gilead Sciences 4.6% 2035	988	0.02
2,850,000	Goldman Sachs 3.102% fixed to floating 2033	1,933	0.03
800,000	Goldman Sachs 6.125% 2033	684	0.01
300,000	Goldman Sachs 6.45% 2036	259	-
4,000,000	Goldman Sachs 6.75% 2037	3,553	0.05
150,000	Goldman Sachs 6.75% 2037 (German listing)	133	-
850,000	Goldman Sachs Capital I 6.345% 2034	714	0.01
300,000	Goodman US Finance Four REIT 4.5% 2037	207	-
750,000	Halliburton 4.85% 2035	575	0.01
450,000	Hess 7.125% 2033	405	0.01
550,000	Hewlett Packard Enterprise 6.2% 2035	471	0.01
1,800,000	Home Depot 5.875% 2036	1,600	0.02
700,000	Honeywell International 5% 2033	594	0.01
400,000	Honeywell International 5.7% 2037	352	0.01
800,000	HP 5.5% 2033	625	0.01
1,750,000	HSBC 4.762% fixed to floating 2033	1,259	0.02
1,650,000	HSBC 5.402% fixed to floating 2033	1,274	0.02
2,050,000	HSBC 6.5% 2036	1,674	0.03
1,750,000	HSBC 6.5% 2037	1,399	0.02
1,500,000	HSBC 8.113% fixed to floating 2033	1,321	0.02
550,000	Humana 5.875% 2033	474	0.01
450,000	Huntington Bancshares 2.487% fixed to floating 2036	269	-
300,000	Huntington Bancshares 5.023% fixed to floating 2033	237	-
1,050,000	Hutchison Whampoa International 03/33 7.45% 2033	1,018	0.02
400,000	Iberdrola International 6.75% 2036	352	0.01
1,100,000	Intercontinental Exchange 4.6% 2033	879	0.01
1,100,000	Intesa Sanpaolo 8.248% fixed to floating 2033	927	0.01
350,000	Invitation Homes Operating Partnership REIT 2.7% 2034	213	-
900,000	JBS USA Finance 5.75% 2033	713	0.01
400,000	Jefferies Financial 6.25% 2036	335	0.01
200,000	Jefferies Financial 6.25% 2036 (German Listing)	167	-
300,000	JMH 2.875% 2036	188	-
550,000	Johnson & Johnson 3.55% 2036	405	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,000,000	Johnson & Johnson 3.625% 2037	1,482	0.02
1,250,000	Johnson & Johnson 4.375% 2033	1,020	0.02
2,500,000	JPMorgan Chase 2.963% fixed to floating 2033	1,692	0.03
1,200,000	JPMorgan Chase 4.586% fixed to floating 2033	924	0.01
3,250,000	JPMorgan Chase 4.912% fixed to floating 2033	2,565	0.04
2,400,000	JPMorgan Chase 5.717% fixed to floating 2033	1,967	0.03
550,000	Key 4.789% fixed to floating 2033	432	0.01
550,000	Kilroy Realty REIT 2.65% 2033	317	0.01
1,350,000	Kimberly-Clark 6.625% 2037	1,291	0.02
1,100,000	Kinder Morgan 4.8% 2033	848	0.01
1,500,000	Kinder Morgan 5.3% 2034	1,165	0.02
400,000	Lafarge 7.125% 2036	353	0.01
500,000	Lima Metro Line 2 Finance 4.35% 2036	342	0.01
600,000	Lima Metro Line 2 Finance 5.875% 2034	229	-
1,350,000	Lloyds Banking 4.976% fixed to floating 2033	1,030	0.02
750,000	Lloyds Banking 7.953% fixed to floating 2033	660	0.01
600,000	Lockheed Martin 3.6% 2035	443	0.01
1,150,000	Lockheed Martin 4.5% 2036	911	0.01
850,000	Lockheed Martin 5.25% 2033	728	0.01
1,150,000	Lowe's 5% 2033	938	0.01
250,000	Lubrizol 6.5% 2034	240	-
900,000	Macquarie 2.871% fixed to floating 2033	573	0.01
450,000	Macquarie 4.442% fixed to floating 2033	325	-
700,000	Macquarie Bank 3.052% fixed to floating 2036	419	0.01
200,000	Marathon Oil 6.6% 2037	166	-
600,000	Marriott International 2.75% 2033	383	0.01
600,000	Mars 3.6% 2034	431	0.01
400,000	Mashreqbank 7.875% fixed to floating 2033	345	0.01
800,000	McDonald's 4.7% 2035	640	0.01
1,373,000	Medtronic 4.375% 2035	1,085	0.02
450,000	Medtronic 4.375% 2035 (German Listing)	356	0.01
550,000	Merck 6.5% 2033	517	0.01
1,900,000	MetLife 5.7% 2035	1,652	0.03
939,000	MetLife 6.4% 2036	756	0.01
1,150,000	MetLife Capital Trust IV 7.875% 2037	1,035	0.02
2,350,000	Microsoft 3.45% 2036	1,735	0.03
2,250,000	Microsoft 3.5% 2035	1,695	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Microsoft 4.1% 2037	473	0.01
800,000	Minejesa Capital 5.625% 2037	520	0.01
3,400,000	Mitsubishi UFJ Financial 2.852% fixed to floating 2033	2,253	0.03
1,100,000	Mitsubishi UFJ Financial 5.133% fixed to floating 2033	875	0.01
2,100,000	Morgan Stanley 2.484% fixed to floating 2036	1,269	0.02
1,800,000	Morgan Stanley 2.943% fixed to floating 2033	1,215	0.02
1,500,000	Morgan Stanley 4.889% fixed to floating 2033	1,173	0.02
1,600,000	Morgan Stanley 5.297% fixed to floating 2037	1,217	0.02
1,100,000	Morgan Stanley 6.342% fixed to floating 2033	957	0.01
350,000	Mosaic 5.45% 2033	285	-
350,000	Muang Thai Life Assurance 3.552% fixed to floating 2037	243	-
900,000	National Australia Bank 3.347% fixed to floating 2037	577	0.01
950,000	National Australia Bank 3.933% fixed to floating 2034	662	0.01
525,000	NatWest 3.032% fixed to floating 2035	322	0.01
800,000	New York Life Insurance 5.875% 2033	688	0.01
300,000	NGPL Pipe 7.768% 2037	257	-
450,000	Nordea Bank 4.625% fixed to floating 2033	344	0.01
300,000	Novant Health 2.637% 2036	185	-
400,000	Nucor 6.4% 2037	356	0.01
500,000	Nutrien 5.875% 2036	422	0.01
700,000	NXP Funding 5% 2033	550	0.01
450,000	Omega Healthcare Investors REIT 3.25% 2033	270	-
550,000	ONEOK Partners 6.65% 2036	454	0.01
1,800,000	Oracle 3.9% 2035	1,248	0.02
1,850,000	Oracle 4.3% 2034	1,356	0.02
550,000	Ovintiv 6.5% 2034	460	0.01
435,000	Owens Corning 7% 2036	384	0.01
595,000	Pacific LifeCorp 6.6% 2033	529	0.01
600,000	PacifiCorp 5.25% 2035	490	0.01
350,000	PacifiCorp 6.25% 2037	310	0.01
350,000	Paramount Global 6.875% 2036	282	-
950,000	Parker-Hannifin 4.2% 2034	710	0.01
2,300,000	Pfizer 4% 2036	1,746	0.03
850,000	Phillips 66 4.65% 2034	659	0.01
200,000	Plains All American Pipeline 6.65% 2037	164	-
550,000	PNC Financial Services 4.626% fixed to floating 2033	423	0.01
950,000	PNC Financial Services 6.037% fixed to floating 2033	825	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Procter & Gamble 5.55% 2037	360	0.01
700,000	Prudential 2.95% fixed to floating 2033	475	0.01
600,000	Prudential Financial 5.7% 2036	515	0.01
150,000	Pulte 6% 2035	120	-
1,350,000	Qualcomm 4.65% 2035	1,084	0.02
550,000	Qualcomm 5.4% 2033	477	0.01
850,000	Raytheon Technologies 5.4% 2035	708	0.01
450,000	Regions Financial 7.375% 2037	421	0.01
850,000	Republic Services 2.375% 2033	563	0.01
1,650,000	Reynolds American 5.7% 2035	1,238	0.02
750,000	Rio Tinto Alcan 6.125% 2033	667	0.01
300,000	Sabine Pass Liquefaction 5.9% 2037	248	-
1,050,000	Shell International Finance 4.125% 2035	809	0.01
750,000	Societe Generale 3.337% fixed to floating 2033	491	0.01
700,000	Societe Generale 3.653% fixed to floating 2035	456	0.01
750,000	Societe Generale 6.221% fixed to floating 2033	584	0.01
800,000	Southern 4.25% 2036	580	0.01
250,000	Southern California Edison 5.625% 2036	203	-
1,050,000	Southern California Edison 6% 2034	913	0.01
1,600,000	Southern Copper 7.5% 2035	1,542	0.02
950,000	Standard Chartered 3.265% fixed to floating 2036	587	0.01
550,000	Standard Chartered 3.603% fixed to floating 2033	346	0.01
450,000	State Street 2.623% fixed to floating 2033	306	-
300,000	State Street 3.031% fixed to floating 2034	210	-
600,000	State Street 4.164% fixed to floating 2033	460	0.01
400,000	State Street 4.421% fixed to floating 2033	314	0.01
450,000	Suncor Energy 5.95% 2035	366	0.01
300,000	SVB Financial 4.57% fixed to floating 2033	220	-
550,000	Targa Resources 4.2% 2033	396	0.01
1,550,000	Telefonica Emisiones 7.045% 2036	1,325	0.02
300,000	Tesco 6.15% 2037	241	-
600,000	Thomson Reuters 5.5% 2035	473	0.01
550,000	Time Warner Cable 6.55% 2037	435	0.01
1,050,000	Time Warner Entertainment 8.375% 2033	973	0.01
850,000	T-Mobile USA 5.2% 2033	702	0.01
950,000	TransCanada PipeLines 4.625% 2034	720	0.01
400,000	TransCanada PipeLines 5.85% 2036	328	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	TransCanada PipeLines 6.2% 2037	677	0.01
1,400,000	Travelers 6.25% 2037	1,259	0.02
700,000	Truist Financial 4.916% fixed to floating 2033	546	0.01
450,000	Truist Financial 6.123% fixed to floating 2033	394	0.01
285,000	Tyco Electronics 7.125% 2037	271	-
550,000	Tyson Foods 4.875% 2034	438	0.01
1,100,000	UBS 2.746% fixed to floating 2033	708	0.01
1,150,000	UBS 4.988% fixed to floating 2033	884	0.01
600,000	UDR REIT 3.1% 2034	387	0.01
800,000	Union Pacific 2.891% 2036	527	0.01
1,900,000	UnitedHealth 4.625% 2035	1,533	0.02
1,450,000	UnitedHealth 5.35% 2033	1,249	0.02
950,000	US Bancorp 2.491% fixed to floating 2036	601	0.01
650,000	US Bancorp 2.677% fixed to floating 2033	444	0.01
950,000	US Bancorp 4.967% fixed to floating 2033	750	0.01
1,100,000	US Bancorp 5.85% fixed to floating 2033	951	0.01
1,300,000	Vale Overseas 6.875% 2036	1,147	0.02
1,250,000	Valero Energy 6.625% 2037	1,113	0.02
1,800,000	Verizon Communications 4.272% 2036	1,341	0.02
1,600,000	Verizon Communications 4.4% 2034	1,225	0.02
1,450,000	Verizon Communications 4.5% 2033	1,131	0.02
1,450,000	Verizon Communications 5.25% 2037	1,186	0.02
400,000	Virginia Electric and Power 6% 2037	344	0.01
1,100,000	Visa 4.15% 2035	862	0.01
1,350,000	Vodafone 6.15% 2037	1,136	0.02
650,000	Wachovia 5.5% 2035	527	0.01
1,100,000	WalMart 5.25% 2035	964	0.01
750,000	WalMart 5.25% 2035	657	0.01
2,100,000	Walt Disney 6.2% 2034	1,904	0.03
1,450,000	Walt Disney 6.65% 2037	1,368	0.02
600,000	Waste Connections 4.2% 2033	464	0.01
1,750,000	Wells Fargo 3.35% fixed to floating 2033	1,226	0.02
3,150,000	Wells Fargo 4.897% fixed to floating 2033	2,477	0.04
500,000	Wells Fargo 5.95% 2036	409	0.01
550,000	Wells Fargo Bank 5.85% 2037	461	0.01
200,000	Western Union 6.2% 2036	165	-
900,000	Westpac Banking 2.668% fixed to floating 2035	555	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Westpac Banking 3.02% fixed to floating 2036	554	0.01
650,000	Westpac Banking 4.11% fixed to floating 2034	463	0.01
750,000	Westpac Banking 5.405% fixed to floating 2033	583	0.01
350,000	Weyerhaeuser REIT 3.375% 2033	244	-
850,000	WRKCo 3% 2033	563	0.01
700,000	Wyeth 5.95% 2037	629	0.01
1,450,000	Wyeth 6.5% 2034	1,362	0.02
between 15 and 25 years to maturity			
500,000	3M 3.625% 2047	310	0.01
650,000	3M 3.875% 2044	431	0.01
700,000	7-Eleven 2.5% 2041	383	0.01
350,000	ABB Finance USA 4.375% 2042	252	-
2,650,000	Abbott Laboratories 4.9% 2046	2,159	0.03
1,000,000	Abbott Laboratories 5.3% 2040	850	0.01
2,950,000	AbbVie 4.05% 2039	2,099	0.03
1,750,000	AbbVie 4.4% 2042	1,264	0.02
1,150,000	AbbVie 4.45% 2046	824	0.01
600,000	AbbVie 4.625% 2042	446	0.01
2,100,000	AbbVie 4.7% 2045	1,563	0.02
700,000	AbbVie 4.75% 2045	524	0.01
1,000,000	AbbVie 4.85% 2044	761	0.01
850,000	Activision Blizzard 4.5% 2047	621	0.01
350,000	Adani Ports & Special Economic Zone 5% 2041	209	-
1,200,000	ADM 3.75% 2047	814	0.01
250,000	ADM 4.535% 2042	190	-
550,000	AEP Texas 3.8% 2047	334	0.01
350,000	AEP Transmission 3.75% 2047	227	-
300,000	AEP Transmission 4% 2046	199	-
1,100,000	AerCap Global Aviation Trust 3.85% 2041	647	0.01
900,000	Aetna 3.875% 2047	578	0.01
150,000	Aetna 4.125% 2042	102	-
400,000	Aflac 4% 2046	259	-
200,000	AHS Hospital 5.024% 2045	161	-
1,400,000	AIA 3.2% 2040	834	0.01
400,000	AIA 4.5% 2046	284	-
400,000	AIA 4.875% 2044	303	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Air Liquide Finance 3.5% 2046	387	0.01
350,000	Airbus 3.95% 2047	237	-
1,150,000	Alabama Power 3.75% 2045	743	0.01
750,000	Alabama Power 6% 2039	651	0.01
250,000	Albemarle 5.45% 2044	189	-
400,000	Alfa 6.875% 2044	325	-
600,000	Alibaba 2.7% 2041	322	0.01
200,000	Alibaba 4.2% 2047	127	-
1,200,000	Alibaba 4.2% 2047	764	0.01
500,000	Alimentation Couche-Tard 3.439% 2041	295	-
350,000	Alimentation Couche-Tard 4.5% 2047	230	-
800,000	Allstate 4.2% 2046	552	0.01
900,000	Alphabet 1.9% 2040	497	0.01
1,450,000	Altria 3.4% 2041	801	0.01
1,700,000	Altria 3.875% 2046	950	0.01
1,450,000	Altria 5.375% 2044	1,061	0.02
1,800,000	Altria 5.8% 2039	1,368	0.02
1,950,000	Amazon.com 2.875% 2041	1,212	0.02
3,650,000	Amazon.com 4.05% 2047	2,615	0.04
1,400,000	Amazon.com 4.95% 2044	1,152	0.02
1,050,000	Ameren Illinois 3.7% 2047	696	0.01
1,000,000	America Movil 6.125% 2040	862	0.01
650,000	American Express 4.05% 2042	464	0.01
500,000	American Financial 4.5% 2047	335	0.01
650,000	American International 4.5% 2044	470	0.01
1,200,000	American International 4.8% 2045	895	0.01
1,450,000	American Water Capital 3.75% 2047	942	0.01
400,000	American Water Capital 4.3% 2042	289	-
250,000	American Water Capital 4.3% 2045	176	-
550,000	AmerisourceBergen 4.3% 2047	380	0.01
1,800,000	Amgen 2.8% 2041	1,040	0.02
2,950,000	Amgen 3.15% 2040	1,816	0.03
2,900,000	Amgen 4.4% 2045	2,021	0.03
700,000	Amgen 4.95% 2041	533	0.01
550,000	Analog Devices 2.8% 2041	337	0.01
1,150,000	Anheuser-Busch InBev Finance 4.625% 2044	855	0.01
700,000	Anheuser-Busch InBev Finance 4.9% 2046	531	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	Anheuser-Busch InBev Worldwide 4.35% 2040	881	0.01
1,150,000	Anheuser-Busch InBev Worldwide 4.375% 2038	859	0.01
6,700,000	Anheuser-Busch InBev Worldwide 4.9% 2046	5,096	0.08
1,750,000	Anheuser-Busch InBev Worldwide 4.95% 2042	1,370	0.02
900,000	Anheuser-Busch InBev Worldwide 5.45% 2039	744	0.01
1,400,000	Anheuser-Busch InBev Worldwide 8.2% 2039	1,447	0.02
250,000	Aon 6.25% 2040	212	-
750,000	Aon Global 4.75% 2045	544	0.01
1,350,000	Appalachian Power 4.4% 2044	925	0.01
1,100,000	Apple 2.375% 2041	653	0.01
3,050,000	Apple 3.45% 2045	2,042	0.03
2,200,000	Apple 3.75% 2047	1,528	0.02
900,000	Apple 3.75% 2047	621	0.01
2,400,000	Apple 3.85% 2043	1,725	0.03
4,200,000	Apple 4.65% 2046	3,328	0.05
700,000	Applied Materials 4.35% 2047	527	0.01
900,000	Applied Materials 5.85% 2041	814	0.01
300,000	ArcelorMittal 6.75% 2041	243	-
500,000	ArcelorMittal 7% 2039	419	0.01
550,000	Arch Capital US 5.144% 2043	410	0.01
850,000	Arizona Public Service 4.35% 2045	555	0.01
400,000	Ascension Health 3.106% 2039	255	-
700,000	Ascension Health 3.945% 2046	485	0.01
1,250,000	AT&T 3.1% 2043	722	0.01
2,000,000	AT&T 3.5% 2041	1,242	0.02
1,250,000	AT&T 4.3% 2042	858	0.01
3,450,000	AT&T 4.75% 2046	2,437	0.04
1,450,000	AT&T 4.85% 2039	1,080	0.02
1,200,000	AT&T 5.65% 2047	958	0.01
450,000	Atlantica Transmision 6.875% 2043	320	0.01
1,000,000	Atmos Energy 4.125% 2044	683	0.01
200,000	AvalonBay Communities REIT 3.9% 2046	128	-
250,000	AvalonBay Communities REIT 4.15% 2047	166	-
1,200,000	AXA 5.125% fixed to floating 2047	955	0.01
250,000	AXIS Specialty Finance 4.9% fixed to floating 2040	170	-
300,000	Bacardi 5.15% 2038	227	-
350,000	BAE Systems 5.8% 2041	294	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Baker Hughes 4.08% 2047	686	0.01
700,000	Baker Hughes 5.125% 2040	539	0.01
450,000	Baltimore Gas & Electric 3.75% 2047	289	-
4,100,000	Bank of America 2.676% fixed to floating 2041	2,301	0.04
2,300,000	Bank of America 3.311% fixed to floating 2042	1,409	0.02
800,000	Bank of America 4.078% fixed to floating 2040	554	0.01
1,350,000	Bank of America 4.244% fixed to floating 2038	957	0.01
350,000	Bank of America 4.75% 2045	251	-
650,000	Bank of America 5% 2044	494	0.01
1,200,000	Bank of America 5% 2044	913	0.01
1,050,000	Bank of America 5.875% 2042	891	0.01
1,500,000	Bank of America 7.75% 2038	1,452	0.02
350,000	Banner Health 2.907% 2042	213	-
1,250,000	Barclays 3.33% fixed to floating 2042	713	0.01
650,000	Barclays 3.811% fixed to floating 2042	367	0.01
1,750,000	Barclays 4.95% 2047	1,252	0.02
100,000	Barrick North America Finance 5.75% 2043	84	-
1,400,000	Barrick PD Australia Finance 5.95% 2039	1,194	0.02
400,000	Basin Electric Power Cooperative 4.75% 2047	252	-
950,000	BAT Capital 3.734% 2040	539	0.01
2,250,000	BAT Capital 4.54% 2047	1,329	0.02
400,000	Baxalta 5.25% 2045	314	0.01
300,000	Baxter International 3.5% 2046	177	-
1,000,000	Bayer US Finance II 4.4% 2044	656	0.01
750,000	Bayer US Finance II 4.625% 2038	541	0.01
450,000	Baylor Scott & White 3.967% 2046	303	-
2,200,000	Becton Dickinson 4.669% 2047	1,620	0.02
1,200,000	Berkshire Hathaway 4.5% 2043	937	0.01
450,000	Berkshire Hathaway Energy 4.5% 2045	326	0.01
900,000	Berkshire Hathaway Energy 5.15% 2043	715	0.01
650,000	Berkshire Hathaway Finance 4.4% 2042	497	0.01
450,000	BG Energy Capital 5.125% 2041	352	0.01
650,000	BHP Billiton Finance USA 4.125% 2042	471	0.01
1,800,000	BHP Billiton Finance USA 5% 2043	1,450	0.02
675,000	Biogen 5.2% 2045	529	0.01
150,000	Black Hills 4.2% 2046	95	-
300,000	Blackstone Finance 4% 2047	189	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Blackstone Finance 4.45% 2045	269	-
1,200,000	Boeing 3.55% 2038	738	0.01
150,000	Boeing 3.65% 2047	84	-
2,150,000	Boeing 5.705% 2040	1,704	0.03
350,000	Boeing 6.875% 2039	305	-
450,000	BorgWarner 4.375% 2045	290	-
1,150,000	Boston Gas 4.487% 2042	801	0.01
800,000	Boston Scientific 4.55% 2039	595	0.01
1,000,000	BP Capital Markets America 3.06% 2041	620	0.01
500,000	BPCE 3.582% fixed to floating 2042	270	-
400,000	Braskem America Finance 7.125% 2041	315	0.01
750,000	Brighthouse Financial 4.7% 2047	459	0.01
150,000	Bristol-Myers Squibb 2.35% 2040	85	-
400,000	Bristol-Myers Squibb 3.25% 2042	255	-
1,300,000	Bristol-Myers Squibb 3.55% 2042	875	0.01
1,700,000	Bristol-Myers Squibb 4.125% 2039	1,262	0.02
1,500,000	Bristol-Myers Squibb 5% 2045	1,206	0.02
2,450,000	Broadcom 3.5% 2041	1,457	0.02
400,000	Brown-Forman 4.5% 2045	303	-
590,000	Burlington Northern Santa Fe 3.9% 2046	401	0.01
1,800,000	Burlington Northern Santa Fe 4.15% 2045	1,283	0.02
1,250,000	Burlington Northern Santa Fe 4.4% 2042	935	0.01
900,000	Burlington Northern Santa Fe 5.15% 2043	739	0.01
500,000	Burlington Northern Santa Fe 5.4% 2041	420	0.01
1,150,000	Burlington Northern Santa Fe 5.75% 2040	1,001	0.02
350,000	California Institute of Technology 4.321% 2045	255	-
800,000	Cameron LNG 3.701% 2039	531	0.01
650,000	Canadian Natural Resources 4.95% 2047	472	0.01
400,000	Canadian Natural Resources 6.25% 2038	331	0.01
1,200,000	Canadian Natural Resources 6.75% 2039	1,035	0.02
900,000	Canadian Pacific Railway 3% 2041	564	0.01
1,100,000	Cardinal Health 4.368% 2047	722	0.01
500,000	Cargill 4.76% 2045	379	0.01
550,000	Carlyle II Finance 5.625% 2043	409	0.01
900,000	Carrier Global 3.377% 2040	569	0.01
1,950,000	Caterpillar 3.803% 2042	1,384	0.02
200,000	Celeo Redes Operacion Chile 5.2% 2047	134	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Celulosa Arauco y Constitucion 5.5% 2047	445	0.01
200,000	Cencosud 6.625% 2045	162	-
1,295,000	Cenovus Energy 6.75% 2039	1,114	0.02
250,000	CenterPoint Energy Houston Electric 3.55% 2042	165	-
250,000	CenterPoint Energy Houston Electric 4.5% 2044	186	-
200,000	CenterPoint Energy Resources 4.1% 2047	134	-
123,000	CenterPoint Energy Resources 5.85% 2041	103	-
200,000	Central Japan Railway 4.25% 2045	140	-
550,000	CF Industries 4.95% 2043	391	0.01
650,000	CF Industries 5.375% 2044	486	0.01
1,300,000	Charter Communications Operating Capital 3.5% 2041	709	0.01
1,000,000	Charter Communications Operating Capital 3.5% 2042	537	0.01
550,000	Charter Communications Operating Capital 5.375% 2038	382	0.01
1,900,000	Charter Communications Operating Capital 5.375% 2047	1,244	0.02
2,550,000	Charter Communications Operating Capital 6.484% 2045	1,914	0.03
700,000	Cheniere Corpus Christi 2.742% 2039	451	0.01
250,000	Chevron 5.25% 2043	208	-
400,000	Chevron USA 6% 2041	363	0.01
250,000	Children's Hospital Medical Center 4.268% 2044	183	-
1,900,000	Chubb INA 4.35% 2045	1,374	0.02
300,000	Church & Dwight 3.95% 2047	197	-
1,000,000	Cigna 3.875% 2047	644	0.01
2,200,000	Cigna 4.8% 2038	1,704	0.03
1,400,000	Cigna 4.8% 2046	1,048	0.02
1,400,000	Cisco Systems 5.5% 2040	1,214	0.02
1,600,000	Cisco Systems 5.9% 2039	1,435	0.02
900,000	Citigroup 2.904% fixed to floating 2042	515	0.01
650,000	Citigroup 3.878% fixed to floating 2039	447	0.01
1,450,000	Citigroup 4.75% 2046	1,010	0.02
300,000	Citigroup 5.3% 2044	226	-
1,350,000	Citigroup 5.316% fixed to floating 2041	1,074	0.02
750,000	Citigroup 5.875% 2042	626	0.01
100,000	Citigroup 6.675% 2043	90	-
800,000	Citigroup 6.675% 2043	723	0.01
1,250,000	Citigroup 8.125% 2039	1,280	0.02
250,000	City of Hope 5.623% 2043	206	-
550,000	CK Hutchison International 21 3.125% 2041	333	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Cleco 4.973% 2046	177	-
750,000	Cloverie 4.5% fixed to floating 2044	590	0.01
550,000	Cloverie 5.625% fixed to floating 2046	448	0.01
600,000	CME 5.3% 2043	515	0.01
600,000	CMS Energy 4.875% 2044	454	0.01
750,000	Coca-Cola 2.5% 2040	454	0.01
350,000	Coca-Cola Femsa 5.25% 2043	281	-
750,000	Colgate-Palmolive 4% 2045	558	0.01
400,000	Columbia Pipeline 5.8% 2045	322	0.01
1,450,000	Comcast 3.4% 2046	883	0.01
2,400,000	Comcast 3.75% 2040	1,652	0.03
2,050,000	Comcast 3.969% 2047	1,362	0.02
1,850,000	Comcast 4.6% 2038	1,425	0.02
650,000	Comcast 4.6% 2045	479	0.01
563,000	Comcast 4.65% 2042	423	0.01
500,000	CommonSpirit Health 4.35% 2042	350	0.01
950,000	Commonwealth Bank of Australia 3.305% 2041	539	0.01
1,050,000	Commonwealth Bank of Australia 3.743% 2039	639	0.01
950,000	Commonwealth Bank of Australia 3.9% 2047	644	0.01
750,000	Commonwealth Edison 3.65% 2046	472	0.01
750,000	Conagra Brands 5.3% 2038	589	0.01
900,000	Connecticut Light & Power 4.3% 2044	645	0.01
475,000	ConocoPhillips 3.758% 2042	327	0.01
150,000	ConocoPhillips 4.875% 2047	113	-
200,000	ConocoPhillips 5.9% 2038	176	-
550,000	ConocoPhillips 5.95% 2046	490	0.01
2,000,000	ConocoPhillips 6.5% 2039	1,869	0.03
900,000	Consolidated Edison of New York 3.85% 2046	581	0.01
1,000,000	Consolidated Edison of New York 3.875% 2047	643	0.01
1,800,000	Consolidated Edison of New York 4.2% 2042	1,253	0.02
700,000	Consolidated Edison of New York 6.75% 2038	640	0.01
300,000	Constellation Brands 4.5% 2047	210	-
500,000	Continental Resources 4.9% 2044	308	-
1,000,000	Cooperatieve Rabobank 5.25% 2041	842	0.01
1,700,000	Cooperatieve Rabobank 5.25% 2045	1,282	0.02
350,000	Corebridge Financial 4.35% 2042	239	-
900,000	Corning 5.75% 2040	745	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Cox Communications 4.5% 2043	371	0.01
200,000	Cox Communications 4.6% 2047	136	-
350,000	Cox Communications 8.375% 2039	352	0.01
1,200,000	Credit Agricole 2.811% 2041	621	0.01
1,500,000	Credit Suisse 4.875% 2045	864	0.01
1,100,000	CRH America Finance 4.4% 2047	755	0.01
850,000	Crown Castle REIT 2.9% 2041	486	0.01
350,000	CSL Finance 4.625% 2042	260	-
300,000	CSX 4.75% 2042	228	-
750,000	CSX 6.22% 2040	675	0.01
450,000	Cummins 4.875% 2043	354	0.01
1,650,000	CVS Health 4.125% 2040	1,140	0.02
3,650,000	CVS Health 4.78% 2038	2,780	0.04
3,200,000	CVS Health 5.125% 2045	2,429	0.04
300,000	CVS Health 5.3% 2043	235	-
1,000,000	Danaher 4.375% 2045	740	0.01
350,000	DCP Midstream Operating 5.6% 2044	273	-
1,050,000	Deere 3.9% 2042	775	0.01
450,000	Dell 6.5% 2038	372	0.01
950,000	Dell International 8.35% 2046	911	0.01
439,000	Deutsche Telekom International Finance 4.75% 75% 2038	329	0.01
150,000	Deutsche Telekom International Finance 4.875% 2042	111	-
1,500,000	Devon Energy 4.75% 2042	1,056	0.02
850,000	Devon Energy 5.6% 2041	660	0.01
750,000	DH Europe Finance II 3.25% 2039	500	0.01
400,000	Diageo Capital 3.875% 2043	274	-
1,100,000	Discovery Communications 5.2% 2047	683	0.01
350,000	Dominion Energy 3.3% 2041	215	-
1,520,000	Dominion Energy 4.7 % 2044	1,074	0.02
950,000	Dominion Energy South Carolina 5.45% 2041	775	0.01
850,000	Dominion Resources 7% 2038	758	0.01
1,750,000	Dow Chemical 4.375% 2042	1,207	0.02
900,000	DTE Electric 4% 2043	624	0.01
750,000	Duke Energy 3.3% 2041	458	0.01
2,000,000	Duke Energy 3.75% 2046	1,238	0.02
500,000	Duke Energy 4.8% 2045	365	0.01
1,800,000	Duke Energy Carolinas 4% 2042	1,239	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
560,000	Duke Energy Carolinas 4.25% 2041	403	0.01
700,000	Duke Energy Florida 3.4% 2046	421	0.01
450,000	Duke Energy Florida 5.65% 2040	377	0.01
1,550,000	Duke Energy Florida 6.4% 2038	1,419	0.02
1,050,000	Duke Energy Progress 3.6% 2047	658	0.01
1,666,000	Duke Energy Progress 4.2% 2045	1,160	0.02
350,000	Duke University Health System 3.92% 2047	237	-
1,250,000	DuPont de Nemours 5.319% 2038	1,009	0.02
800,000	E.ON International Finance 6.65% 2038	677	0.01
650,000	Eastern Gas Transmission & Storage 4.6% 2044	442	0.01
150,000	Eastman Chemical 4.65% 2044	102	-
750,000	Eastman Chemical 4.65% 2044	510	0.01
700,000	Eaton 4.15% 2042	498	0.01
500,000	eBay 4% 2042	330	0.01
350,000	Ecolab 3.95% 2047	239	-
300,000	Ecolab 5.5% 2041	251	-
900,000	EIG Pearl 4.387% 2046	573	0.01
300,000	El Paso Electric 5% 2044	218	-
1,140,000	Elevance Health 4.375% 2047	815	0.01
2,050,000	Elevance Health 4.625% 2042	1,552	0.02
550,000	Elevance Health 5.1% 2044	434	0.01
850,000	Emera US Finance 4.75% 2046	550	0.01
300,000	Enable Midstream Partners 5% 2044	204	-
600,000	Enbridge Energy Partners 5.5% 2040	468	0.01
700,000	Encana 6.5% 2038	576	0.01
500,000	Enel Finance America 2.875% 2041	251	-
1,000,000	Enel Finance International 4.75% 2047	652	0.01
1,200,000	Enel Finance International 6% 2039	910	0.01
1,150,000	Energy Transfer 5.15% 2045	796	0.01
800,000	Energy Transfer 5.3% 2044	563	0.01
450,000	Energy Transfer 5.35% 2045	318	0.01
1,050,000	Energy Transfer 5.4% 2047	745	0.01
250,000	Energy Transfer 5.8% 2038	191	-
734,000	Energy Transfer 6.1% 2042	562	0.01
1,750,000	Energy Transfer 6.125% 2045	1,349	0.02
1,400,000	Energy Transfer 6.5% 2042	1,145	0.02
200,000	ENI 5.7% 2040	152	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Entergy Texas 4.5% 2039	510	0.01
1,900,000	Enterprise Products Operating 4.45% 2043	1,328	0.02
350,000	Enterprise Products Operating 4.85% 2044	256	-
800,000	Enterprise Products Operating 4.9% 2046	580	0.01
500,000	Enterprise Products Operating 5.1% 2045	376	0.01
1,550,000	Enterprise Products Operating 6.45% 2040	1,348	0.02
1,200,000	ERAC USA Finance 4.5% 2045	816	0.01
400,000	ERP Operating REIT 4% 2047	258	-
300,000	ERP Operating REIT 4.5% 2044	214	-
250,000	ERP Operating REIT 4.5% 2045	176	-
500,000	Estee Lauder 4.15% 2047	358	0.01
150,000	Estee Lauder 4.375% 2045	111	-
150,000	Everest Reinsurance 4.868% 2044	107	-
300,000	Evergy Kansas Central 4.125% 2042	207	-
645,000	Evergy Kansas Central 4.25% 2045	437	0.01
200,000	Evergy Metro 4.2% 2047	135	-
2,050,000	Exelon 5.1% 2045	1,590	0.02
600,000	Exelon Energy Generation 5.75% 2041	481	0.01
900,000	Exelon Energy Generation 6.25% 2039	769	0.01
300,000	Exxon Mobil 2.995% 2039	192	-
850,000	Exxon Mobil 3.567% 2045	556	0.01
1,700,000	Exxon Mobil 4.114% 2046	1,211	0.02
1,050,000	Exxon Mobil 4.227% 2040	787	0.01
350,000	Federal Realty REIT 4.5% 2044	228	-
910,000	FedEx 3.25% 2041	542	0.01
800,000	FedEx 4.1% 2043	521	0.01
1,650,000	FedEx 4.1% 2045	1,070	0.02
1,675,000	FedEx 4.55% 2046	1,139	0.02
700,000	FEL Energy VI 5.75% 2040	461	0.01
500,000	Fermaca Enterprise 6.375% 2038	308	-
800,000	Fidelity National Information Services 4.5% 2046	520	0.01
750,000	Fifth Third Bancorp 8.25% 2038	771	0.01
250,000	First Energy Transmission 5.45% 2044	194	-
250,000	First Republic Bank 4.375% 2046	158	-
250,000	First Republic Bank 4.625% 2047	164	-
350,000	Flex Intermediate 4.317% 2039	210	-
950,000	FLNG Liquefaction 2 4.125% 2038	604	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,650,000	Florida Power & Light 3.7% 2047	1,105	0.02
1,600,000	Florida Power & Light 4.05% 2044	1,131	0.02
250,000	Florida Power & Light 4.125% 2042	181	-
550,000	Florida Power & Light 5.95% 2038	486	0.01
250,000	FMR 5.15% 2043	184	-
500,000	FMR 6.45% 2039	426	0.01
400,000	Fomento Economico Mexicano 4.375% 2043	275	-
400,000	Fortive 4.3% 2046	260	-
900,000	Fox 5.476% 2039	687	0.01
1,350,000	Freeport-McMoRan 5.45% 2043	1,012	0.02
2,400,000	Galaxy Pipeline Assets Bidco 2.94% 2040	1,554	0.02
200,000	GATX 5.2% 2044	144	-
250,000	General Dynamics 3.6% 2042	171	-
890,000	General Dynamics 4.25% 2040	675	0.01
700,000	General Electric 4.5% 2044	504	0.01
1,050,000	General Electric 5.875% 2038	889	0.01
200,000	General Electric 6.875% 2039	183	-
250,000	General Mills 5.4% 2040	205	-
600,000	General Motors 5.15% 2038	434	0.01
1,800,000	General Motors 6.25% 2043	1,384	0.02
150,000	George Washington University 4.3% 2044	105	-
1,750,000	Georgia Power 4.3% 2042	1,244	0.02
2,150,000	Gilead Sciences 4.15% 2047	1,486	0.02
1,300,000	Gilead Sciences 4.5% 2045	955	0.01
1,150,000	Gilead Sciences 4.75% 2046	866	0.01
1,250,000	Gilead Sciences 4.8% 2044	959	0.01
1,150,000	Gilead Sciences 5.65% 2041	974	0.01
800,000	GlaxoSmithKline Capital 4.2% 2043	579	0.01
2,200,000	GlaxoSmithKline Capital 6.375% 2038	2,071	0.03
900,000	Glencore Finance Canada 6% 2041	703	0.01
1,450,000	Goldman Sachs 2.908% fixed to floating 2042	824	0.01
1,650,000	Goldman Sachs 3.21% fixed to floating 2042	989	0.02
1,450,000	Goldman Sachs 3.436% fixed to floating 2043	889	0.01
1,900,000	Goldman Sachs 4.017% fixed to floating 2038	1,301	0.02
3,000,000	Goldman Sachs 4.8% 2044	2,210	0.03
1,530,000	Goldman Sachs 5.15% 2045	1,150	0.02
2,150,000	Goldman Sachs 6.25% 2041	1,871	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Great River Energy 6.254% 2038	584	0.01
550,000	Great-West Lifeco Finance 4.15% 2047	355	0.01
550,000	Grupo Bimbo 4.7% 2047	389	0.01
550,000	Grupo Bimbo 4.875% 2044	397	0.01
1,250,000	Grupo Televisa 6.625% 2040	1,073	0.02
400,000	GTL Trade Finance 7.25% 2044	377	0.01
350,000	Hackensack Meridian Health 2.675% 2041	202	-
2,000,000	Halliburton 5% 2045	1,475	0.02
1,450,000	Halliburton 7.45% 2039	1,365	0.02
250,000	Harley-Davidson 4.625% 2045	163	-
600,000	Hartford Financial Services 4.3% 2043	399	0.01
575,000	Hasbro 6.35% 2040	467	0.01
750,000	HCA 5.125% 2039	556	0.01
1,700,000	HCA 5.5% 2047	1,263	0.02
200,000	Healthpeak Properties REIT 6.75% 2041	171	-
300,000	Heineken 4% 2042	197	-
400,000	Heineken 4.35% 2047	269	-
200,000	Hershey 3.375% 2046	125	-
1,000,000	Hess 5.8% 2047	796	0.01
600,000	Hess 6% 2040	491	0.01
1,100,000	Hewlett Packard Enterprise 6.35% 2045	919	0.01
350,000	Hill City Funding Trust 4.046% 2041	201	-
200,000	Holcim Finance US 4.75% 2046	136	-
1,300,000	Home Depot 3.3% 2040	865	0.01
600,000	Home Depot 3.9% 2047	413	0.01
350,000	Home Depot 4.2% 2043	255	-
3,000,000	Home Depot 4.4% 2045	2,232	0.03
1,050,000	Home Depot 5.95% 2041	954	0.01
750,000	Honeywell International 3.812% 2047	519	0.01
700,000	HP 6% 2041	557	0.01
250,000	HP 6% 2041 (German listing)	199	-
1,000,000	HSBC 5.25% 2044	704	0.01
200,000	HSBC 5.25% 2044 (German listing)	141	-
400,000	HSBC 6.1% 2042	347	0.01
800,000	HSBC 6.8% 2038	660	0.01
650,000	Humana 4.95% 2044	491	0.01
500,000	ICL 6.375% 2038	407	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	Illinois Tool Works 3.9% 2042	815	0.01
200,000	Indiana Michigan Power 3.75% 2047	124	-
2,633,000	Intel 3.734% 2047	1,651	0.03
1,350,000	Intel 4.6% 2040	1,016	0.02
700,000	Intel 4.8% 2041	538	0.01
1,350,000	Intel 4.9% 2045	1,043	0.02
1,050,000	Intercontinental Exchange 2.65% 2040	607	0.01
1,350,000	International Business Machines 4% 2042	933	0.01
1,950,000	International Business Machines 4.15% 2039	1,398	0.02
500,000	International Flavors & Fragrances 3.268% 2040	297	-
1,450,000	International Paper 4.4% 2047	996	0.02
300,000	International Paper 4.8% 2044	217	-
600,000	International Paper 7.3% 2039	548	0.01
350,000	Interpublic 3.375% 2041	206	-
300,000	Interstate Power & Light 3.7% 2046	182	-
450,000	Interstate Power & Light 6.25% 2039	387	0.01
200,000	Invesco Finance 5.375% 2043	154	-
100,000	ITC 5.3% 2043	74	-
250,000	J M Smucker 2.75% 2041	138	-
600,000	J M Smucker 4.375% 2045	409	0.01
700,000	John Sevier Combined Cycle Generation 4.626% 2042	459	0.01
500,000	Johns Hopkins Health System 3.837% 2046	335	0.01
2,250,000	Johnson & Johnson 2.1% 2040	1,289	0.02
500,000	Johnson & Johnson 3.4% 2038	354	0.01
900,000	Johnson & Johnson 3.7% 2046	631	0.01
1,400,000	Johnson & Johnson 3.75% 2047	986	0.02
250,000	Johnson & Johnson 5.85% 2038	230	-
900,000	Johnson Controls International 5.125% 2045	684	0.01
2,240,000	JPMorgan Chase 3.109% fixed to floating 2041	1,360	0.02
950,000	JPMorgan Chase 3.157% fixed to floating 2042	574	0.01
2,800,000	JPMorgan Chase 3.882% fixed to floating 2038	1,927	0.03
1,800,000	JPMorgan Chase 4.85% 2044	1,363	0.02
1,550,000	JPMorgan Chase 4.95% 2045	1,154	0.02
950,000	JPMorgan Chase 5.5% 2040	786	0.01
1,175,000	JPMorgan Chase 5.6% 2041	976	0.02
500,000	JPMorgan Chase 5.625% 2043	405	0.01
600,000	JPMorgan Chase 6.4% 2038	539	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Juniper Networks 5.95% 2041	233	-
1,000,000	Kaiser Foundation Hospitals 2.81% 2041	602	0.01
1,600,000	Kaiser Foundation Hospitals 4.15% 2047	1,139	0.02
200,000	Kaiser Foundation Hospitals 4.875% 2042	160	-
450,000	Kansas City Southern 4.3% 2043	309	-
400,000	Kellogg 4.5% 2046	285	-
200,000	Kentucky Utilities 4.375% 2045	141	-
1,650,000	Kentucky Utilities 5.125% 2040	1,298	0.02
1,000,000	Keurig Dr Pepper 4.5% 2045	705	0.01
2,050,000	Kinder Morgan 5.55% 2045	1,557	0.02
1,050,000	Kinder Morgan Energy Partners 4.7% 2042	722	0.01
600,000	Kinder Morgan Energy Partners 5.5% 2044	453	0.01
750,000	Kinder Morgan Energy Partners 5.625% 2041	570	0.01
650,000	Kinder Morgan Energy Partners 6.375% 2041	537	0.01
1,900,000	Kinder Morgan Energy Partners 6.95% 2038	1,682	0.03
650,000	KKR Finance II 5.5% 2043	501	0.01
650,000	KKR Finance III 5.125% 2044	473	0.01
300,000	Kohl's 5.55% 2045	157	-
300,000	Koninklijke Ahold Delhaize 5.7% 2040	247	-
150,000	Koninklijke Philips 5% 2042	109	-
800,000	Koninklijke Philips 6.875% 2038	707	0.01
1,450,000	Kraft Heinz 6.5% 2040	1,277	0.02
3,200,000	Kraft Heinz Foods 5.2% 2045	2,472	0.04
1,500,000	Kraft Heinz Foods 6.875% 2039	1,359	0.02
1,500,000	KRC Interim REIT 4.45% 2047	963	0.01
1,150,000	Kroger 5.15% 2043	882	0.01
150,000	Kroger 5.4% 2040	119	-
400,000	Kyndryl 4.1% 2041	200	-
700,000	L3Harris Technologies 6.15% 2040	596	0.01
1,050,000	La Mondiale 5.875% fixed to floating 2047	815	0.01
550,000	Laboratory of America 4.7% 2045	393	0.01
700,000	Legal & General 5.25% fixed to floating 2047	541	0.01
400,000	Legg Mason 5.625% 2044	325	-
950,000	Linde 3.55% 2042	632	0.01
1,499,000	Lloyds Banking 3.369% fixed to floating 2046	801	0.01
1,050,000	Lloyds Banking 5.3% 2045	749	0.01
650,000	LLPL Capital 6.875% 2039	404	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Lockheed Martin 4.07% 2042	324	-
1,900,000	Lockheed Martin 4.7% 2046	1,475	0.02
500,000	Loews 4.125% 2043	336	0.01
1,100,000	Lowe's 2.8% 2041	625	0.01
700,000	Lowe's 3.7% 2046	432	0.01
300,000	Lowe's 4.05% 2047	195	-
500,000	Lowe's 5% 2040	386	0.01
450,000	LSEGA Financing 3.2% 2041	277	-
1,050,000	LYB International Finance 4.875% 2044	725	0.01
600,000	LYB International Finance III 3.375% 2040	355	0.01
750,000	Magellan Midstream Partners 4.2% 2047	468	0.01
400,000	Magellan Midstream Partners 5.15% 2043	287	-
500,000	Manulife Financials 5.375% 2046	402	0.01
600,000	Marathon Oil 5.2% 2045	428	0.01
850,000	Marathon Petroleum 6.5% 2041	729	0.01
150,000	Markel 4.3% 2047	98	-
250,000	Markel 5% 2046	181	-
500,000	Mars 2.375% 2040	283	-
500,000	Mars 3.875% 2039	353	0.01
550,000	Marsh & McLennan 4.75% 2039	421	0.01
450,000	Martin Marietta Materials 4.25% 2047	303	-
200,000	Masco 4.5% 2047	130	-
950,000	Massachusetts Electric 4.004% 2046	576	0.01
1,100,000	Massachusetts Electric 5.9% 2039	913	0.01
461,000	Mayo Clinic 4% 2047	321	0.01
200,000	McCormick 4.2% 2047	136	-
1,000,000	McDonald's 3.7% 2042	665	0.01
2,450,000	McDonald's 4.875% 2045	1,881	0.03
850,000	McDonald's 6.3% 2038	769	0.01
400,000	MDC 6% 2043	272	-
650,000	Mead Johnson Nutrition 5.9% 2039	562	0.01
400,000	Medtronic 4.625% 2045	311	0.01
1,155,000	Medtronic 4.625% 2045	898	0.01
350,000	Mega Advance Investments 6.375% 2041	308	-
1,500,000	Meiji Yasuda Life 5.2% fixed to floating 2045	1,213	0.02
300,000	Memorial Sloan-Kettering Cancer Center 5% 2042	244	-
1,100,000	Merck 2.35% 2040	640	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,450,000	Merck 3.7% 2045	1,674	0.03
900,000	Merck 3.9% 2039	656	0.01
300,000	MetLife 10.75% 2039	332	0.01
500,000	MetLife 2.463% 2044	377	0.01
350,000	MetLife 4.05% 2045	243	-
1,050,000	MetLife 4.6% 2046	789	0.01
1,450,000	MetLife 4.875% 2043	1,126	0.02
350,000	Micron Technology 3.366% 2041	197	-
900,000	Microsoft 3.5% 2042	629	0.01
2,350,000	Microsoft 3.7% 2046	1,669	0.03
700,000	MidAmerican Energy 4.25% 2046	493	0.01
1,650,000	Mitsubishi UFJ Financial 3.751% 2039	1,116	0.02
1,000,000	Mitsubishi UFJ Financial 4.286% 2038	720	0.01
2,150,000	Molson Coors Beverage 4.2% 2046	1,389	0.02
1,100,000	Monongahela Power 5.4% 2043	882	0.01
450,000	Moody's 2.75% 2041	262	-
1,550,000	Morgan Stanley 3.217% fixed to floating 2042	953	0.01
1,650,000	Morgan Stanley 3.971% fixed to floating 2038	1,153	0.02
1,550,000	Morgan Stanley 4.375% 2047	1,094	0.02
500,000	Morgan Stanley 4.457% fixed to floating 2039	366	0.01
3,150,000	Morgan Stanley 6.375% 2042	2,847	0.04
650,000	Mosaic 4.875% 2041	460	0.01
150,000	Motorola Solutions 5.5% 2044	113	-
1,850,000	MPLX 4.5% 2038	1,297	0.02
1,900,000	MPLX 5.2% 2047	1,348	0.02
550,000	MPLX 5.2% 2047	391	0.01
1,000,000	Munich Re 5.875% fixed to floating 2042	831	0.01
750,000	Nasdaq 2.5% 2040	405	0.01
1,000,000	National Australia Bank 2.648% 2041	508	0.01
350,000	National Rural Utilities Cooperative Finance FRN 2043	271	-
900,000	Nationwide Mutual Insurance 4.95% 2044	625	0.01
350,000	Nationwide Mutual Insurance 9.375% 2039	376	0.01
650,000	NBCUniversal Media 4.45% 2043	476	0.01
350,000	Nestle 2.5% 2041	205	-
950,000	Nestle 3.9% 2038	707	0.01
200,000	Neuberger Berman Finance 4.875% 2045	136	-
500,000	New England Power 3.8% 2047	320	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	New York and Presbyterian Hospital 2.256% 2040	247	-
600,000	New York Life Insurance 6.75% 2039	558	0.01
750,000	Newcrest Finance 5.75% 2041	561	0.01
700,000	Newmont 4.875% 2042	532	0.01
200,000	Newmont 5.45% 2044	158	-
900,000	Newmont 6.25% 2039	784	0.01
800,000	NIKE 3.25% 2040	542	0.01
650,000	NIKE 3.375% 2046	422	0.01
550,000	NIKE 3.625% 2043	379	0.01
300,000	Nike 3.875% 2045	216	-
300,000	Nippon Life Insurance 4% fixed to floating 2047	228	-
500,000	Nippon Life Insurance 4.7% fixed to floating 2046	400	0.01
2,350,000	Nippon Life Insurance 5.1% fixed to floating 2044	1,911	0.03
1,950,000	NiSource 4.375% 2047	1,365	0.02
600,000	NiSource 5.25% 2043	470	0.01
250,000	NiSource 5.65% 2045	203	-
750,000	Norfolk Southern 4.45% 2045	536	0.01
350,000	Norfolk Southern 4.837% 2041	268	-
850,000	Northern States Power 3.4% 2042	552	0.01
450,000	Northern States Power 3.6% 2046	290	-
400,000	Northern States Power 3.6% 2047	257	-
200,000	Northern States Power 4% 2045	136	-
900,000	Northern States Power 4.125% 2044	636	0.01
2,550,000	Northrop Grumman 4.03% 2047	1,768	0.03
300,000	Northrop Grumman 4.75% 2043	231	-
450,000	Northrop Grumman 5.15% 2040	364	0.01
910,000	Northwell Healthcare 4.26% 2047	605	0.01
350,000	NorthWestern 4.176% 2044	236	-
1,750,000	Northwestern Mutual Life Insurance 3.85% 2047	1,114	0.02
750,000	NOV 3.95% 2042	437	0.01
1,650,000	Novartis Capital 4.4% 2044	1,276	0.02
750,000	Novartis Capital 4.4% 2044	580	0.01
750,000	Nutrien 6.125% 2041	632	0.01
1,000,000	NVIDIA 3.5% 2040	675	0.01
350,000	NXP Funding 3.125% 2042	196	-
650,000	NXP Funding 3.25% 2041	376	0.01
540,000	NYU Langone Hospitals 5.75% 2043	456	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Oglethorpe Power 4.5% 2047	233	-
400,000	Oglethorpe Power 5.375% 2040	301	-
200,000	Oglethorpe Power 5.95% 2039	161	-
250,000	OhioHealth 2.834% 2041	148	-
400,000	Oklahoma Gas & Electric 3.85% 2047	254	-
1,350,000	Oncor Electric Delivery 3.75% 2045	904	0.01
1,000,000	Oncor Electric Delivery 3.8% 2047	677	0.01
1,000,000	ONEOK 4.95% 2047	673	0.01
950,000	ONEOK Partners 6.125% 2041	750	0.01
2,150,000	Oracle 3.6% 2040	1,323	0.02
3,850,000	Oracle 4% 2046	2,348	0.04
1,900,000	Oracle 4.125% 2045	1,198	0.02
2,800,000	Oracle 5.375% 2040	2,138	0.03
1,050,000	Oracle 6.125% 2039	866	0.01
1,400,000	Oracle 6.5% 2038	1,211	0.02
400,000	Orange 5.375% 2042	321	0.01
500,000	Orange 5.5% 2044	408	0.01
650,000	Orbia Advance 6.75% 2042	521	0.01
650,000	Owens Corning 4.3% 2047	418	0.01
1,200,000	Pacific Gas and Electric 4% 2046	675	0.01
1,050,000	Pacific Gas and Electric 4.2% 2041	653	0.01
1,850,000	Pacific Gas and Electric 4.5% 2040	1,205	0.02
1,250,000	Pacific Gas and Electric 4.75% 2044	808	0.01
450,000	PacifiCorp 4.1% 2042	308	-
550,000	PacifiCorp 6% 2039	477	0.01
250,000	Paramount Global 4.375% 2043	143	-
1,050,000	Paramount Global 4.85% 2042	652	0.01
200,000	Paramount Global 4.9% 2044	121	-
1,950,000	Paramount Global 5.85% 2043	1,346	0.02
200,000	Parker-Hannifin 4.45% 2044	144	-
250,000	PECO Energy 3.7% 2047	163	-
1,600,000	PepsiCo 2.625% 2041	984	0.02
1,700,000	PepsiCo 3.45% 2046	1,139	0.02
400,000	PepsiCo 5.5% 2040	351	0.01
500,000	Pernod Ricard 5.5% 2042	413	0.01
1,150,000	Pfizer 2.55% 2040	693	0.01
525,000	Pfizer 3.9% 2039	386	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,000,000	Pfizer 4.125% 2046	1,475	0.02
350,000	Pfizer 5.6% 2040	306	-
2,000,000	Pfizer 7.2% 2039	2,016	0.03
1,400,000	Philip Morris International 4.25% 2044	936	0.01
1,250,000	Philip Morris International 4.875% 2043	909	0.01
200,000	Philip Morris International 4.875% 2043	146	-
1,800,000	Philip Morris International 6.375% 2038	1,595	0.02
200,000	Philip Morris International 6.375% 2038	177	-
1,900,000	Phillips 66 4.875% 2044	1,449	0.02
600,000	Phillips 66 4.9% 2046	444	0.01
250,000	Piedmont Healthcare 2.719% 2042	142	-
400,000	Piedmont Natural Gas 3.64% 2046	239	-
1,150,000	Plains All American Pipeline 4.9% 2045	748	0.01
400,000	Plains All American Pipeline 5.15% 2042	270	-
2,000,000	Potomac Electric Power 4.15% 2043	1,405	0.02
800,000	PPL Electric Utilities 4.125% 2044	560	0.01
400,000	Precision Castparts 4.375% 2045	289	-
1,045,000	President & Fellows of Harvard College 3.15% 2046	668	0.01
400,000	President & Fellows of Harvard College 6.5% 2039	392	0.01
350,000	Princeton University 5.7% 2039	315	0.01
350,000	Principal Financial 4.35% 2043	238	-
300,000	Procter & Gamble 3.5% 2047	203	-
480,000	Procter & Gamble 3.55% 2040	345	0.01
1,250,000	Progressive 4.125% 2047	877	0.01
250,000	Progressive 4.35% 2044	178	-
300,000	Providence St Joseph Health Obligated 3.744% 2047	194	-
1,200,000	Prudential Financial 3% 2040	744	0.01
1,568,000	Prudential Financial 3.905% 2047	1,044	0.02
450,000	Prudential Financial 4.5% fixed to floating 2047	338	0.01
550,000	Prudential Financial 5.2% fixed to floating 2044	435	0.01
800,000	Prudential Financial 5.375% fixed to floating 2045	643	0.01
900,000	Public Service Electric and Gas 3.65% 2042	602	0.01
650,000	Public Service Electric and Gas 3.8% 2046	430	0.01
1,150,000	Public Service of Colorado 3.6% 2042	755	0.01
500,000	Puget Sound Energy 5.638% 2041	409	0.01
300,000	QBE Insurance 5.875% fixed to floating 2046	232	-
800,000	QBE Insurance 6.75% fixed to floating 2044	649	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,000,000	Qualcomm 4.8% 2045	1,565	0.02
350,000	Quanta Services 3.05% 2041	190	-
150,000	Quest Diagnostics 4.7% 2045	105	-
700,000	Raymond James Financial 4.95% 2046	521	0.01
1,850,000	Raytheon Technologies 3.75% 2046	1,205	0.02
1,750,000	Raytheon Technologies 4.45% 2038	1,324	0.02
2,100,000	Raytheon Technologies 4.5% 2042	1,572	0.02
400,000	Raytheon Technologies 4.5% 2042 (German listing)	299	-
700,000	Raytheon Technologies 4.8% 2043	533	0.01
400,000	Raytheon Technologies 5.7% 2040	339	0.01
400,000	Realty Income REIT 4.65% 2047	293	-
450,000	Regency Centers REIT 4.4% 2047	288	-
800,000	Reliance Industries 4.875% 2045	568	0.01
1,775,000	Reynolds American 5.85% 2045	1,262	0.02
350,000	Rio Tinto Finance USA 4.75% 2042	274	-
1,300,000	Rio Tinto Finance USA 5.2% 2040	1,080	0.02
1,000,000	Roche 4% 2044	717	0.01
650,000	Roche 7% 2039	648	0.01
1,250,000	Rogers Communications 4.5% 2042	850	0.01
1,050,000	Rogers Communications 5% 2044	747	0.01
350,000	Rogers Communications 5.45% 2043	262	-
500,000	Royalty Pharma 3.3% 2040	290	-
350,000	RWJ Barnabas Health 3.949% 2046	234	-
150,000	Sabal Trail Transmission 4.682% 2038	111	-
850,000	Salesforce 2.7% 2041	506	0.01
200,000	San Diego Gas & Electric 3.75% 2047	130	-
650,000	San Diego Gas & Electric 6% 2039	565	0.01
400,000	Santander UK 5.625% 2045	257	-
300,000	SC Johnson & Son 4% 2043	201	-
1,050,000	SC Johnson & Son 4.75% 2046	784	0.01
700,000	Sempra Energy 6% 2039	590	0.01
400,000	SES Global Americas 5.3% 2044	255	-
850,000	Shell International Finance 3.75% 2046	560	0.01
700,000	Shell International Finance 4% 2046	480	0.01
3,300,000	Shell International Finance 4.375% 2045	2,403	0.04
1,300,000	Shell International Finance 4.55% 2043	979	0.02
700,000	Shell International Finance 5.5% 2040	595	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,150,000	Shell International Finance 6.375% 2038	1,975	0.03
1,300,000	Sherwin-Williams 4.5% 2047	914	0.01
100,000	Sherwin-Williams 4.55% 2045	70	-
900,000	Siemens Financieringsmaatschappij 2.875% 2041	554	0.01
2,050,000	Siemens Financieringsmaatschappij 3.3% 2046	1,269	0.02
1,050,000	Siemens Financieringsmaatschappij 4.4% 2045	778	0.01
200,000	Simon Property REIT 4.25% 2044	131	-
1,000,000	Simon Property REIT 4.75% 2042	712	0.01
650,000	Societe Generale 3.625% 2041	352	0.01
550,000	Societe Generale 4.027% fixed to floating 2043	310	0.01
400,000	Societe Generale 5.625% 2045	276	-
450,000	Sonoco Products 5.75% 2040	363	0.01
1,700,000	Southern 4.4% 2046	1,184	0.02
250,000	Southern California Edison 3.6% 2045	149	-
2,300,000	Southern California Edison 4% 2047	1,505	0.02
450,000	Southern California Edison 4.05% 2042	299	-
800,000	Southern California Edison 4.65% 2043	578	0.01
1,400,000	Southern California Edison 6.05% 2039	1,181	0.02
300,000	Southern California Gas 3.75% 2042	195	-
600,000	Southern California Gas 5.125% 2040	474	0.01
2,200,000	Southern Copper 5.25% 2042	1,748	0.03
200,000	Southern Gas Capital 4.4% 2047	133	-
1,468,000	Southern Gas Capital 5.875% 2041	1,216	0.02
400,000	Southern Natural Gas 4.8% 2047	270	-
200,000	Southern Power 4.95% 2046	142	-
300,000	Southern Power 5.25% 2043	226	-
350,000	Southwestern Electric Power 3.9% 2045	222	-
700,000	Southwestern Public Service 3.7% 2047	438	0.01
1,150,000	Spectra Energy Partners 4.5% 2045	788	0.01
400,000	Spectra Energy Partners 5.95% 2043	322	0.01
1,800,000	Standard Chartered 5.7% 2044	1,360	0.02
500,000	Stanley Black & Decker 5.2% 2040	394	0.01
650,000	Star Energy Geothermal Darajat II 4.85% 2038	449	0.01
700,000	Starbucks 3.75% 2047	444	0.01
500,000	Stryker 4.1% 2043	342	0.01
1,350,000	Stryker 4.625% 2046	1,000	0.02
300,000	Sumitomo Mitsui Financial 2.296% 2041	157	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Sumitomo Mitsui Financial 2.93% 2041	388	0.01
350,000	Sumitomo Mitsui Financial 3.05% 2042	202	-
1,000,000	Suncor Energy 4% 2047	630	0.01
600,000	Suncor Energy 6.5% 2038	512	0.01
1,400,000	Suncor Energy 6.5% 2038	1,194	0.02
400,000	Sutter Health 3.161% 2040	249	-
1,000,000	Suzano Austria 7% 2047	828	0.01
525,000	Sysco 4.85% 2045	385	0.01
450,000	Sysco 6.6% 2040	403	0.01
1,650,000	Takeda Pharmaceutical 3.025% 2040	1,006	0.02
2,100,000	Target 3.625% 2046	1,389	0.02
2,900,000	Teachers Insurance & Annuity Association of America 4.27% 2047	1,981	0.03
700,000	Teachers Insurance & Annuity Association of America 4.9% 2044	532	0.01
500,000	Teck Resources 5.4% 2043	373	0.01
700,000	Teck Resources 6% 2040	559	0.01
250,000	Teck Resources 6.25% 2041	205	-
150,000	Telefonica Emisiones 5.213% 2047	100	-
1,750,000	Telefonica Emisiones 5.213% 2047	1,169	0.02
550,000	Tencent 3.68% 2041	340	0.01
800,000	Tencent 3.925% 2038	528	0.01
550,000	Thaioil Treasury Center 4.875% 2043	352	0.01
850,000	Thermo Fisher Scientific 2.8% 2041	522	0.01
700,000	Thermo Fisher Scientific 5.3% 2044	585	0.01
450,000	Thomson Reuters 5.65% 2043	342	0.01
1,150,000	Time Warner Cable 4.5% 2042	698	0.01
1,450,000	Time Warner Cable 5.875% 2040	1,058	0.02
1,100,000	Time Warner Cable 6.75% 2039	860	0.01
1,350,000	Time Warner Cable 7.3% 2038	1,113	0.02
650,000	T-Mobile USA 3% 2041	382	0.01
2,500,000	T-Mobile USA 4.375% 2040	1,782	0.03
450,000	Toledo Hospital 5.75% 2038	351	0.01
600,000	Trane Technologies Luxembourg Finance 4.65% 2044	417	0.01
200,000	Transatlantic 8% 2039	207	-
750,000	TransCanada PipeLines 5% 2043	554	0.01
928,000	TransCanada PipeLines 6.1% 2040	779	0.01
1,150,000	TransCanada PipeLines 7.625% 2039	1,097	0.02
1,050,000	Travelers 3.75% 2046	680	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Travelers 4% 2047	169	-
250,000	Travelers 4.3% 2045	176	-
500,000	Travelers 4.6% 2043	370	0.01
500,000	Trinity Health 2.632% 2040	289	-
400,000	Trinity Health 4.125% 2045	280	-
400,000	Tri-State Generation and Transmission Association 6% 2040	303	-
600,000	Trust Fibra Uno REIT 6.95% 2044	432	0.01
700,000	TSMC Arizona 3.125% 2041	449	0.01
750,000	TTX 4.2% 2046	514	0.01
850,000	TWDC Enterprises 18 3.7% 2042	571	0.01
1,700,000	TWDC Enterprises 18 4.125% 2044	1,220	0.02
400,000	Tyson Foods 5.15% 2044	307	-
1,100,000	UBS 3.179% fixed to floating 2043	630	0.01
350,000	Union Electric 3.9% 2042	239	-
300,000	Union Electric 8.45% 2039	318	0.01
650,000	Union Pacific 3.2% 2041	425	0.01
700,000	Union Pacific 3.375% 2042	463	0.01
600,000	Union Pacific 3.55% 2039	413	0.01
1,050,000	Union Pacific 4.05% 2046	724	0.01
400,000	United Parcel Service 3.75% 2047	273	-
750,000	United Parcel Service 4.875% 2040	604	0.01
1,834,000	United Parcel Service 6.2% 2038	1,695	0.03
1,850,000	UnitedHealth 3.05% 2041	1,160	0.02
2,350,000	UnitedHealth 3.5% 2039	1,601	0.02
750,000	UnitedHealth 3.95% 2042	528	0.01
1,200,000	UnitedHealth 4.25% 2047	861	0.01
700,000	UnitedHealth 4.625% 2041	537	0.01
2,000,000	UnitedHealth 4.75% 2045	1,565	0.02
1,350,000	UnitedHealth 6.875% 2038	1,317	0.02
450,000	University of Chicago 2.761% 2045	281	-
550,000	University of Notre Dame du Lac 3.438% 2045	365	0.01
1,300,000	University of Southern California 3.028% 2039	847	0.01
250,000	Unum 5.75% 2042	186	-
1,350,000	Utah Acquisition 5.25% 2046	849	0.01
1,150,000	Vale 5.625% 2042	906	0.01
375,000	Vale Overseas 6.875% 2039	329	0.01
500,000	Valero Energy 4.9% 2045	371	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Valmont Industries 5% 2044	143	-
200,000	Ventas Realty REIT 4.375% 2045	129	-
200,000	Ventas Realty REIT 5.7% 2043	152	-
400,000	Verisk Analytics 5.5% 2045	307	-
2,350,000	Verizon Communications 2.65% 2040	1,323	0.02
3,250,000	Verizon Communications 3.4% 2041	2,036	0.03
1,650,000	Verizon Communications 3.85% 2042	1,091	0.02
1,700,000	Verizon Communications 4.862% 2046	1,277	0.02
550,000	Verizon Communications 5.5% 2047	445	0.01
1,250,000	Viatris 3.85% 2040	696	0.01
800,000	Virginia Electric and Power 4.65% 2043	586	0.01
900,000	Virginia Electric and Power 8.875% 2038	982	0.02
1,100,000	Visa 2.7% 2040	691	0.01
2,650,000	Visa 4.3% 2045	2,015	0.03
1,175,000	Vodafone 4.375% 2043	780	0.01
550,000	Vodafone 5% 2038	422	0.01
700,000	Voya Financial 5.7% 2043	542	0.01
700,000	Vulcan Materials 4.5% 2047	486	0.01
150,000	W R Berkley 4.75% 2044	109	-
600,000	W.W. Grainger 3.75% 2046	393	0.01
750,000	W.W. Grainger 4.6% 2045	570	0.01
750,000	Walgreens Boots Alliance 4.8% 2044	523	0.01
2,650,000	WalMart 3.95% 2038	2,020	0.03
1,650,000	Walmart 5.625% 2041	1,482	0.02
1,700,000	Walt Disney 3.5% 2040	1,141	0.02
200,000	Walt Disney 4.75% 2046	153	-
750,000	Walt Disney 6.15% 2041	675	0.01
4,000,000	Warnermedia 5.05% 2042	2,552	0.04
350,000	Washington Gas Light 3.796% 2046	217	-
3,000,000	Wells Fargo 3.068% fixed to floating 2041	1,781	0.03
1,150,000	Wells Fargo 3.9% 2045	738	0.01
1,500,000	Wells Fargo 4.65% 2044	1,056	0.02
2,900,000	Wells Fargo 4.75% 2046	2,028	0.03
800,000	Wells Fargo 4.9% 2045	577	0.01
1,550,000	Wells Fargo 5.375% 2043	1,205	0.02
1,600,000	Wells Fargo 5.606% 2044	1,282	0.02
1,500,000	Wells Fargo Bank 6.6% 2038	1,354	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Welltower REIT 6.5% 2041	497	0.01
250,000	Westfield UK & Europe Finance REIT 4.75% 2044	144	-
400,000	Westlake 4.375% 2047	251	-
800,000	Westlake 5% 2046	556	0.01
600,000	Westpac Banking 2.963% 2040	328	0.01
700,000	Westpac Banking 3.133% 2041	386	0.01
950,000	Westpac Banking 4.421% 2039	653	0.01
650,000	Whirlpool 4.5% 2046	424	0.01
500,000	William Marsh Rice University 3.574% 2045	341	0.01
1,250,000	Williams 5.1% 2045	910	0.01
600,000	Williams 5.75% 2044	475	0.01
750,000	Williams 5.8% 2043	595	0.01
1,100,000	Williams 6.3% 2040	936	0.01
200,000	XLIT 5.25% 2043	163	-
400,000	XLIT 5.5% 2045	315	0.01
250,000	Xylem 4.375% 2046	172	-
550,000	Zimmer Biomet 4.45% 2045	362	0.01
1,000,000	Zoetis 4.7% 2043	752	0.01
greater than 25 years to maturity			
650,000	3M 3.25% 2049	376	0.01
1,450,000	3M 4% 2048	951	0.01
750,000	7-Eleven 2.8% 2051	383	0.01
4,250,000	AbbVie 4.25% 2049	2,970	0.05
1,275,000	AbbVie 4.875% 2048	971	0.01
550,000	Activision Blizzard 2.5% 2050	284	-
550,000	ADM 4.5% 2049	416	0.01
400,000	Advanced Micro Devices 4.393% 2052	293	-
350,000	AdventHealth Obligated 2.795% 2051	186	-
250,000	Adventist Health System 3.63% 2049	148	-
900,000	Advocate Health & Hospitals 3.387% 2049	544	0.01
550,000	Aegon 5.5% fixed to floating 2048	412	0.01
650,000	AEP Texas 3.45% 2050	384	0.01
350,000	AEP Texas 5.25% 2052	279	-
350,000	AEP Transmission 2.75% 2051	185	-
550,000	AEP Transmission 3.15% 2049	317	0.01
800,000	AEP Transmission 3.65% 2050	508	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	AEP Transmission 3.8% 2049	647	0.01
450,000	AEP Transmission 4.5% 2052	332	0.01
350,000	Aflac 4.75% 2049	259	-
350,000	AHS Hospital 2.78% 2051	181	-
950,000	Air Products and Chemicals 2.8% 2050	549	0.01
1,100,000	Alabama Power 3% 2052	609	0.01
900,000	Alabama Power 4.3% 2048	626	0.01
300,000	Albemarle 5.65% 2052	227	-
450,000	Alcon Finance 3.8% 2049	286	-
1,100,000	Alexandria Real Estate Equities REIT 3% 2051	585	0.01
700,000	Alexandria Real Estate Equities REIT 3.55% 2052	416	0.01
400,000	Alexandria Real Estate Equities REIT 4.85% 2049	283	-
800,000	Alfa Desarrollo 4.55% 2051	507	0.01
1,000,000	Alibaba 3.15% 2051	520	0.01
700,000	Alibaba 3.25% 2061	350	0.01
800,000	Alibaba 4.4% 2057	511	0.01
250,000	Alimentation Couche-Tard 3.625% 2051	140	-
550,000	Alimentation Couche-Tard 3.8% 2050	324	-
500,000	Alleghany 3.25% 2051	293	-
150,000	Allina Health System 2.902% 2051	80	-
300,000	Allina Health System 3.887% 2049	197	-
350,000	Allstate 3.85% 2049	226	-
450,000	Allstate 6.5% fixed to floating 2057	363	0.01
1,750,000	Alphabet 2.05% 2050	861	0.01
1,500,000	Alphabet 2.25% 2060	709	0.01
800,000	Altria 3.7% 2051	421	0.01
750,000	Altria 4% 2061	409	0.01
2,150,000	Altria 5.95% 2049	1,598	0.02
450,000	Amazon.com 2.7% 2060	229	-
2,100,000	Amazon.com 3.1% 2051	1,253	0.02
1,300,000	Amazon.com 3.25% 2061	749	0.01
1,800,000	Amazon.com 3.95% 2052	1,255	0.02
900,000	Amazon.com 4.1% 2062	623	0.01
2,400,000	Amazon.com 4.25% 2057	1,721	0.03
1,300,000	Ameren Illinois 4.5% 2049	995	0.02
350,000	Ameren Illinois 5.9% 2052	320	0.01
1,500,000	America Movil 4.375% 2049	1,064	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	American Electric Power 3.25% 2050	140	-
550,000	American Electric Power 3.875% fixed to floating 2062	358	0.01
250,000	American Homes 4 Rent REIT 3.375% 2051	131	-
250,000	American Homes 4 Rent REIT 4.3% 2052	155	-
650,000	American International 4.75% 2048	483	0.01
600,000	American International 5.75% fixed to floating 2048	483	0.01
750,000	American Tower REIT 3.1% 2050	396	0.01
1,150,000	American Tower REIT 3.7% 2049	682	0.01
378,000	American University 3.672% 2049	243	-
600,000	American Water Capital 3.45% 2050	368	0.01
250,000	American Water Capital 4.15% 2049	172	-
650,000	American Water Capital 4.2% 2048	451	0.01
400,000	AmFam 3.833% 2051	220	-
1,350,000	Amgen 2.77% 2053	680	0.01
1,100,000	Amgen 3% 2052	590	0.01
750,000	Amgen 4.2% 2052	500	0.01
900,000	Amgen 4.4% 2062	599	0.01
3,900,000	Amgen 4.663% 2051	2,815	0.04
950,000	Analog Devices 2.95% 2051	536	0.01
300,000	Anglo American Capital 3.95% 2050	184	-
300,000	Anglo American Capital 4.75% 2052	207	-
250,000	Anglo American Capital 4.75% 2052 '144A'	173	-
1,150,000	Anheuser-Busch InBev Worldwide 4.439% 2048	818	0.01
1,550,000	Anheuser-Busch InBev Worldwide 4.5% 2050	1,142	0.02
1,900,000	Anheuser-Busch InBev Worldwide 4.6% 2048	1,394	0.02
1,100,000	Anheuser-Busch InBev Worldwide 4.75% 2058	813	0.01
3,250,000	Anheuser-Busch InBev Worldwide 5.55% 2049	2,699	0.04
1,450,000	Anheuser-Busch InBev Worldwide 5.8% 2059	1,245	0.02
450,000	Aon Global 2.9% 2051	239	-
650,000	Aon Global 3.9% 2052	420	0.01
250,000	Apollo Management 4.95% fixed to floating 2050	174	-
200,000	Apollo Management 5% 2048	145	-
600,000	Appalachian Power 4.5% 2049	414	0.01
1,200,000	Apple 2.55% 2060	611	0.01
2,050,000	Apple 2.65% 2050	1,134	0.02
2,600,000	Apple 2.65% 2051	1,434	0.02
1,450,000	Apple 2.7% 2051	802	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	Apple 2.8% 2061	744	0.01
950,000	Apple 2.85% 2061	512	0.01
1,200,000	Apple 2.95% 2049	712	0.01
1,250,000	Apple 3.95% 2052	890	0.01
900,000	Apple 4.1% 2062	635	0.01
1,100,000	Aptiv 3.1% 2051	542	0.01
700,000	Aptiv 4.15% 2052	421	0.01
400,000	Aptiv 5.4% 2049	286	-
900,000	Arch Capital 3.635% 2050	525	0.01
350,000	Ares Finance III 4.125% fixed to floating 2051	220	-
400,000	Ares Finance IV 3.65% 2052	204	-
1,100,000	Argentum Netherlands 5.125% fixed to floating 2048	822	0.01
650,000	Argentum Netherlands 5.625% fixed to floating 2052	496	0.01
1,000,000	Argentum Netherlands 5.75% fixed to floating 2050	789	0.01
200,000	Argentum Netherlands 6.05% 2056	152	-
700,000	Arizona Public Service 3.35% 2050	386	0.01
450,000	Arizona Public Service 4.2% 2048	286	-
400,000	Arizona Public Service 4.25% 2049	255	-
210,000	Army Hawaii Family Housing Trust 5.524% 2050	158	-
250,000	Arthur J Gallagher 3.05% 2052	132	-
550,000	Arthur J Gallagher 3.5% 2051	319	0.01
350,000	Ascension Health 4.847% 2053	278	-
200,000	Assured Guaranty Municipal 6.4% fixed to floating 2066	155	-
350,000	Assured Guaranty US 3.6% 2051	193	-
900,000	AstraZeneca 3% 2051	529	0.01
1,250,000	AstraZeneca 4.375% 2048	930	0.01
1,000,000	AT&T 3.3% 2052	555	0.01
5,100,000	AT&T 3.5% 2053	2,888	0.04
520,000	AT&T 3.5% 2061	286	-
5,600,000	AT&T 3.55% 2055	3,134	0.05
2,000,000	AT&T 3.65% 2051	1,179	0.02
4,750,000	AT&T 3.65% 2059 (Issue 2021)	2,661	0.04
4,378,000	AT&T 3.8% 2057 (Issue 2021)	2,525	0.04
1,050,000	AT&T 3.85% 2060	610	0.01
1,850,000	AT&T 4.5% 2048	1,253	0.02
900,000	AT&T 5.15% 2050	680	0.01
350,000	Athene 3.45% 2052	180	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Athene 3.95% 2051	227	-
700,000	Atmos Energy 2.85% 2052	379	0.01
950,000	Atmos Energy 4.125% 2049	647	0.01
450,000	Atmos Energy 5.75% 2052	392	0.01
250,000	AvalonBay Communities REIT 4.35% 2048	171	-
250,000	Avista 4% 2052	164	-
300,000	Avista 4.35% 2048	208	-
500,000	Bacardi 5.3% 2048	371	0.01
1,150,000	BAE Systems 3% 2050	626	0.01
1,200,000	Baltimore Gas & Electric 3.2% 2049	702	0.01
1,150,000	Baltimore Gas & Electric 4.25% 2048	800	0.01
750,000	Baltimore Gas and Electric 4.55% 2052	556	0.01
1,900,000	Bank of America 2.972% fixed to floating 2052	998	0.02
4,800,000	Bank of America 4.083% fixed to floating 2051	3,149	0.05
2,400,000	Bank of America 4.33% fixed to floating 2050	1,647	0.03
2,250,000	Bank of America 4.443% fixed to floating 2048	1,588	0.02
300,000	Banner Health 2.913% 2051	163	-
250,000	Banner Health 3.181% 2050	146	-
250,000	Baptist Health South Florida Obligated 3.115% 2071	122	-
400,000	Baptist Healthcare System Obligated 3.54% 2050	234	-
1,350,000	BAT Capital 5.282% 2050	884	0.01
400,000	BAT Capital 5.65% 2052	276	-
500,000	Baxter International 3.132% 2051	270	-
350,000	BayCare Health System 3.831% 2050	231	-
2,200,000	Bayer US Finance II 4.875% 2048	1,573	0.02
900,000	Baylor Scott & White 2.839% 2050	491	0.01
750,000	Bell Canada 3.2% 2052	416	0.01
650,000	Bell Canada 3.65% 2052	397	0.01
1,050,000	Bell Canada 4.3% 2049	716	0.01
2,100,000	Berkshire Hathaway Energy 2.85% 2051	1,151	0.02
800,000	Berkshire Hathaway Energy 3.8% 2048	515	0.01
900,000	Berkshire Hathaway Energy 4.25% 2050	623	0.01
850,000	Berkshire Hathaway Energy 4.45% 2049	611	0.01
500,000	Berkshire Hathaway Energy 4.6% 2053	365	0.01
950,000	Berkshire Hathaway Finance 2.85% 2050	531	0.01
2,400,000	Berkshire Hathaway Finance 3.85% 2052	1,615	0.02
2,450,000	Berkshire Hathaway Finance 4.2% 2048	1,801	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Berkshire Hathaway Finance 4.25% 2049	968	0.01
350,000	Beth Israel Lahey Health 3.08% 2051	181	-
200,000	BHSH System Obligated 3.487% 2049	122	-
400,000	Bimbo Bakeries USA 4% 2051	252	-
200,000	Bimbo Bakeries USA 4% 2051	126	-
1,250,000	Biogen 3.15% 2050	684	0.01
476,000	Biogen 3.25% 2051	266	-
200,000	Black Hills 3.875% 2049	118	-
250,000	Blackstone Finance 2.8% 2050	121	-
600,000	Blackstone Finance 2.85% 2051	293	-
750,000	Blackstone Finance 3.2% 2052	402	0.01
240,000	Blackstone Finance 3.5% 2049	137	-
250,000	Blue Owl Finance 4.125% 2051	123	-
200,000	BNSF Funding Trust I 6.613% fixed to floating 2055	155	-
1,150,000	Boeing 3.625% 2048	640	0.01
1,200,000	Boeing 3.75% 2050	692	0.01
950,000	Boeing 3.825% 2059	506	0.01
4,300,000	Boeing 5.805% 2050	3,335	0.05
2,475,000	Boeing 5.93% 2060	1,886	0.03
200,000	Bon Secours Mercy Health 3.205% 2050	113	-
550,000	Boston Scientific 4.7% 2049	412	0.01
1,200,000	BP Capital Markets America 2.772% 2050	638	0.01
1,300,000	BP Capital Markets America 2.939% 2051	713	0.01
1,400,000	BP Capital Markets America 3% 2050	791	0.01
900,000	BP Capital Markets America 3.001% 2052	501	0.01
1,550,000	BP Capital Markets America 3.379% 2061	889	0.01
550,000	Braskem Netherlands Finance 5.875% 2050	355	0.01
250,000	Brighthouse Financial 3.85% 2051	132	-
550,000	Bristol-Myers Squibb 2.55% 2050	289	-
1,450,000	Bristol-Myers Squibb 3.7% 2052	943	0.01
750,000	Bristol-Myers Squibb 3.9% 2062	487	0.01
3,000,000	Bristol-Myers Squibb 4.25% 2049	2,156	0.03
1,300,000	Bristol-Myers Squibb 4.55% 2048	980	0.02
450,000	British Telecommunications 4.25% 2049	272	-
1,250,000	Broadcom 3.75% 2051	725	0.01
200,000	Brookfield Finance 3.45% 2050	106	-
550,000	Brookfield Finance 3.5% 2051	292	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Brookfield Finance 3.625% 2052	190	-
1,000,000	Brooklyn Union Gas 4.487% 2049	637	0.01
400,000	Brown & Brown 4.95% 2052	272	-
400,000	Brown University 2.924% 2050	238	-
200,000	Brunswick 5.1% 2052	121	-
750,000	Burlington Northern Santa Fe 2.875% 2052	418	0.01
1,500,000	Burlington Northern Santa Fe 3.3% 2051	912	0.01
2,900,000	Burlington Northern Santa Fe 4.15% 2048	2,058	0.03
800,000	Burlington Northern Santa Fe 4.45% 2053	595	0.01
250,000	California Endowment 2.498% 2051	129	-
650,000	California Institute of Technology 3.65% 2119	348	0.01
150,000	Camden Property Trust REIT 3.35% 2049	87	-
900,000	Campbell Soup 4.8% 2048	664	0.01
1,150,000	Canadian National Railway 2.45% 2050	604	0.01
1,200,000	Canadian National Railway 3.65% 2048	799	0.01
1,300,000	Canadian Pacific Railway 3.1% 2051	738	0.01
630,000	Canadian Pacific Railway 6.125% 2115	528	0.01
800,000	Cargill 3.125% 2051	460	0.01
200,000	Cargill 3.875% 2049	132	-
350,000	Cargill 4.375% 2052	254	-
200,000	Carlyle Finance 5.65% 2048	150	-
1,400,000	Carrier Global 3.577% 2050	836	0.01
300,000	Case Western Reserve University 5.405% 2122	231	-
1,350,000	Caterpillar 3.25% 2049	853	0.01
350,000	Caterpillar 4.75% 2064	279	-
175,000	Catholic Health Services Long Island Obligated 3.368% 2050	101	-
350,000	Celulosa Arauco y Constitucion 5.15% 2050	254	-
550,000	Cenovus Energy 3.75% 2052	322	0.01
300,000	CenterPoint Energy 3.7% 2049	187	-
1,200,000	CenterPoint Energy Houston Electric 2.9% 2050	675	0.01
500,000	CenterPoint Energy Houston Electric 3.35% 2051	308	-
350,000	CenterPoint Energy Houston Electric 3.6% 2052	224	-
700,000	CenterPoint Energy Houston Electric 3.95% 2048	482	0.01
1,000,000	Charter Communications Operating Capital 3.7% 2051	511	0.01
1,300,000	Charter Communications Operating Capital 3.85% 2061	628	0.01
1,750,000	Charter Communications Operating Capital 3.9% 2052	917	0.01
1,250,000	Charter Communications Operating Capital 3.95% 2062	616	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Charter Communications Operating Capital 4.4% 2061	535	0.01
2,000,000	Charter Communications Operating Capital 4.8% 2050	1,215	0.02
1,000,000	Charter Communications Operating Capital 5.125% 2049	630	0.01
1,200,000	Charter Communications Operating Capital 5.25% 2053	776	0.01
500,000	Charter Communications Operating Capital 5.5% 2063	318	0.01
1,900,000	Charter Communications Operating Capital 5.75% 2048	1,300	0.02
400,000	Charter Communications Operating Capital 6.834% 2055	309	-
750,000	Chevron 3.078% 2050	453	0.01
500,000	Chevron USA 2.343% 2050	262	-
350,000	Children's Health System 2.511% 2050	175	-
550,000	Children's Hospital 2.585% 2050	279	-
125,000	Children's Hospital 2.928% 2050	66	-
250,000	Children's Hospital of Philadelphia 2.704% 2050	134	-
450,000	Chubb 2.85% 2051	251	-
700,000	Chubb 3.05% 2061	380	0.01
400,000	Church & Dwight 5% 2052	311	0.01
650,000	CI Financial 4.1% 2051	322	0.01
1,350,000	Cigna 3.4% 2051	804	0.01
2,100,000	Cigna 4.9% 2048	1,588	0.02
1,000,000	Citigroup 4.281% fixed to floating 2048	683	0.01
1,850,000	Citigroup 4.65% 2048	1,333	0.02
800,000	CK Hutchison International 19 II 3.375% 2049	472	0.01
250,000	Claremont McKenna College 3.775% 2122	132	-
260,000	Cleveland Clinic Foundation 4.858% 2114	186	-
600,000	CME 4.15% 2048	441	0.01
700,000	CMS Energy 3.75% fixed to floating 2050	438	0.01
250,000	CMS Energy 4.75% fixed to floating 2050	181	-
1,350,000	Coca-Cola 2.6% 2050	754	0.01
650,000	Coca-Cola 2.75% 2060	359	0.01
1,850,000	Coca-Cola 3% 2051	1,122	0.02
900,000	Coca-Cola 4.2% 2050	684	0.01
600,000	Colonial Pipeline 4.25% 2048	392	0.01
600,000	Comcast 2.45% 2052	294	-
650,000	Comcast 2.65% 2062	308	-
1,300,000	Comcast 2.8% 2051	688	0.01
4,083,000	Comcast 2.887% 2051	2,195	0.03
4,235,000	Comcast 2.937% 2056	2,213	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,138,000	Comcast 2.987% 2063	1,588	0.02
1,350,000	Comcast 3.45% 2050	820	0.01
1,400,000	Comcast 3.999% 2049	929	0.01
450,000	Comcast 4% 2048	302	-
650,000	Comcast 4.049% 2052	434	0.01
1,275,000	Comcast 4.7% 2048	949	0.01
710,000	Comcast 4.95% 2058	540	0.01
550,000	CommonSpirit Health 3.817% 2049	341	0.01
450,000	CommonSpirit Health 3.91% 2050	279	-
600,000	CommonSpirit Health 4.187% 2049	389	0.01
200,000	CommonSpirit Health 6.461% 2052	178	-
850,000	Commonwealth Bank of Australia 4.316% 2048	530	0.01
350,000	Commonwealth Edison 2.75% 2051	187	-
450,000	Commonwealth Edison 3% 2050	257	-
750,000	Commonwealth Edison 3.125% 2051	432	0.01
350,000	Community Health Network 3.099% 2050	184	-
750,000	Conagra Brands 5.4% 2048	576	0.01
400,000	Connecticut Light & Power 4% 2048	278	-
850,000	ConocoPhillips 3.8% 2052	563	0.01
1,250,000	ConocoPhillips 4.025% 2062	829	0.01
400,000	Consolidated Edison of New York 3% 2060	209	-
950,000	Consolidated Edison of New York 3.2% 2051	550	0.01
500,000	Consolidated Edison of New York 3.6% 2061	299	-
750,000	Consolidated Edison of New York 3.95% 2050	495	0.01
950,000	Consolidated Edison of New York 4.125% 2049	638	0.01
1,125,000	Consolidated Edison of New York 4.5% 2058	780	0.01
550,000	Consolidated Edison of New York 4.625% 2054	392	0.01
550,000	Consolidated Edison of New York 6.15% 2052	494	0.01
150,000	Constellation Brands 3.75% 2050	94	-
1,150,000	Constellation Brands 4.1% 2048	765	0.01
100,000	Consumers Energy 2.5% 2060	47	-
700,000	Consumers Energy 3.5% 2051	441	0.01
350,000	Consumers Energy 3.75% 2050	228	-
500,000	Consumers Energy 4.05% 2048	345	0.01
450,000	Consumers Energy 4.35% 2049	328	0.01
900,000	Corebridge Financial 4.4% 2052	599	0.01
750,000	Corebridge Financial 6.875% fixed to floating 2052	580	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Corning 4.375% 2057	550	0.01
400,000	Corning 5.35% 2048	311	0.01
950,000	Corning 5.45% 2079	686	0.01
250,000	Cottage Health Obligated 3.304% 2049	148	-
500,000	Cox Communications 2.95% 2050	249	-
500,000	Cox Communications 3.6% 2051	289	-
300,000	Crane 4.2% 2048	177	-
1,150,000	Crown Castle REIT 3.25% 2051	630	0.01
200,000	Crown Castle REIT 4% 2049	126	-
500,000	Crown Castle REIT 5.2% 2049	375	0.01
750,000	CSL Finance 4.75% 2052	561	0.01
350,000	CSL Finance 4.95% 2062	261	-
850,000	CSX 2.5% 2051	432	0.01
1,000,000	CSX 3.35% 2049	598	0.01
1,350,000	CSX 4.3% 2048	961	0.01
1,000,000	CSX 4.5% 2049	727	0.01
1,150,000	CSX 4.5% 2052	836	0.01
850,000	CSX 4.65% 2068	599	0.01
450,000	Cummins 2.6% 2050	235	-
550,000	CVS Health 4.25% 2050	366	0.01
5,900,000	CVS Health 5.05% 2048	4,427	0.07
750,000	Danaher 2.6% 2050	398	0.01
750,000	Danaher 2.8% 2051	417	0.01
200,000	Darden Restaurants 4.55% 2048	128	-
300,000	Dartmouth-Hitchcock Health 4.178% 2048	196	-
500,000	Dayton Power & Light 3.95% 2049	323	-
1,000,000	Deere 3.75% 2050	706	0.01
350,000	Dell International 3.45% 2051	180	-
1,000,000	Deutsche Telekom 3.625% 2050	598	0.01
450,000	Diamondback Energy 4.25% 2052	277	-
550,000	Diamondback Energy 4.4% 2051	349	0.01
450,000	Diamondback Energy 6.25% 2053	363	0.01
550,000	Dick's Sporting Goods 4.1% 2052	298	-
250,000	Dignity Health 5.267% 2064	181	-
1,275,000	Discovery Communications 4% 2055	639	0.01
650,000	Discovery Communications 5.3% 2049	409	0.01
750,000	Dollar General 4.125% 2050	500	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Dollar Tree 3.375% 2051	196	-
1,000,000	Dominion Energy 4.6% 2049	710	0.01
500,000	Dominion Energy 5.75% fixed to floating 2054	392	0.01
250,000	Dominion Energy South Carolina 5.1% 2065	192	-
950,000	Dow Chemical 3.6% 2050	573	0.01
900,000	Dow Chemical 4.8% 2049	635	0.01
250,000	Dow Chemical 5.55% 2048	195	-
650,000	Dow Chemical 6.9% 2053	591	0.01
300,000	DTE Electric 3.25% 2051	180	-
450,000	DTE Electric 3.65% 2052	290	-
1,150,000	DTE Electric 3.95% 2049	785	0.01
500,000	DTE Electric 4.05% 2048	348	0.01
450,000	Duke Energy 3.25% fixed to floating 2082	274	-
500,000	Duke Energy 3.5% 2051	292	-
1,250,000	Duke Energy Carolinas 3.2% 2049	732	0.01
1,050,000	Duke Energy Carolinas 3.45% 2051	642	0.01
450,000	Duke Energy Carolinas 3.55% 2052	283	-
1,000,000	Duke Energy Florida 4.2% 2048	702	0.01
1,400,000	Duke Energy Florida 5.95% 2052	1,243	0.02
750,000	Duke Energy Progress 2.5% 2050	376	0.01
250,000	Duke Energy Progress 4% 2052	168	-
400,000	Duke University 2.757% 2050	225	-
550,000	Duke University 2.832% 2055	308	-
1,600,000	DuPont de Nemours 5.419% 2048	1,273	0.02
650,000	East Ohio Gas 3% 2050	343	0.01
350,000	Eastern Gas Transmission & Storage 3.9% 2049	207	-
500,000	Eaton 4.7% 2052	379	0.01
750,000	eBay 3.65% 2051	451	0.01
500,000	Ecolab 2.125% 2050	233	-
700,000	Ecolab 2.7% 2051	366	0.01
450,000	Ecolab 2.75% 2055	226	-
600,000	Electronic Arts 2.95% 2051	325	-
1,400,000	Elevance Health 3.6% 2051	878	0.01
1,350,000	Elevance Health 4.55% 2048	987	0.02
500,000	Elevance Health 4.55% 2052	364	0.01
600,000	Elevance Health 6.1% 2052	539	0.01
850,000	Eli Lilly 2.25% 2050	445	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Eli Lilly 3.95% 2049	595	0.01
800,000	Eli Lilly 4.15% 2059	582	0.01
300,000	Embotelladora Andina 3.95% 2050	185	-
600,000	Emerson Electric 2.75% 2050	323	-
750,000	Emerson Electric 2.8% 2051	405	0.01
250,000	Emory University 2.969% 2050	141	-
550,000	Empower Finance 2020 3.075% 2051	286	-
250,000	ENA Master Trust 4% 2048	148	-
850,000	Enbridge 3.4% 2051	482	0.01
750,000	Enbridge 4% 2049	480	0.01
700,000	Enel Finance International 5.5% 2052	486	0.01
900,000	Enel Finance International 7.75% 2052	807	0.01
900,000	Energy Transfer 6% 2048	678	0.01
2,350,000	Energy Transfer 6.25% 2049	1,825	0.03
800,000	Entergy 3.75% 2050	491	0.01
600,000	Entergy Arkansas 2.65% 2051	305	-
700,000	Entergy Arkansas 3.35% 2052	408	0.01
650,000	Entergy Louisiana 2.9% 2051	349	0.01
1,050,000	Entergy Louisiana 4.2% 2048	720	0.01
450,000	Entergy Mississippi 3.85% 2049	286	-
1,650,000	Enterprise Products Operating 3.3% 2053	916	0.01
1,400,000	Enterprise Products Operating 3.7% 2051	843	0.01
950,000	Enterprise Products Operating 3.95% 2060	574	0.01
1,550,000	Enterprise Products Operating 4.25% 2048	1,035	0.02
1,150,000	Enterprise Products Operating 4.8% 2049	825	0.01
550,000	Enterprise Products Operating 5.25% fixed to floating 2077	374	0.01
750,000	Enterprise Products Operating 5.375% fixed to floating 2078	480	0.01
450,000	EOG Resources 4.95% 2050	358	0.01
350,000	Equinix REIT 3% 2050	183	-
500,000	Equinix REIT 3.4% 2052	286	-
1,100,000	Equitable 5% 2048	804	0.01
500,000	Essential Utilities 3.351% 2050	286	-
450,000	Essential Utilities 4.276% 2049	302	-
300,000	Essential Utilities 5.3% 2052	235	-
300,000	Essex Portfolio REIT 4.5% 2048	202	-
500,000	Estee Lauder 3.125% 2049	301	-
950,000	Everest Reinsurance 3.125% 2052	496	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Everest Reinsurance 3.5% 2050	395	0.01
600,000	Evergy Kansas Central 3.25% 2049	349	0.01
250,000	Evergy Kansas Central 3.45% 2050	151	-
450,000	Evergy Metro 4.2% 2048	300	-
950,000	Eversource Energy 3.45% 2050	577	0.01
450,000	Exelon 4.1% 2052	300	-
350,000	Exelon 4.7% 2050	257	-
1,150,000	Exxon Mobil 3.095% 2049	688	0.01
1,800,000	Exxon Mobil 3.452% 2051	1,137	0.02
2,250,000	Exxon Mobil 4.327% 2050	1,649	0.03
300,000	Farmers Exchange Capital II 6.151% fixed to floating 2053	238	-
400,000	Farmers Exchange Capital III 5.454% fixed to floating 2054	306	-
400,000	Farmers Insurance Exchange 4.747% fixed to floating 2057	266	-
1,850,000	FedEx 4.95% 2048	1,342	0.02
350,000	Fidelity National Financial 3.2% 2051	170	-
400,000	Fidelity National Information Services 5.625% 2052	308	-
650,000	First Energy Transmission 4.55% 2049	438	0.01
1,400,000	Fiserv 4.4% 2049	948	0.01
850,000	Florida Power & Light 2.875% 2051	480	0.01
1,000,000	Florida Power & Light 3.99% 2049	700	0.01
350,000	FMC 4.5% 2049	232	-
2,000,000	Fomento Economico Mexicano 3.5% 2050	1,152	0.02
200,000	Ford Foundation 2.415% 2050	105	-
500,000	Ford Foundation 2.815% 2070	247	-
350,000	Fortune Brands Innovations 4.5% 2052	221	-
1,100,000	Fox 5.576% 2049	821	0.01
350,000	Franciscan Missionaries of Our Lady Health System 3.914% 2049	220	-
250,000	Franklin Resources 2.95% 2051	130	-
250,000	Fred Hutchinson Cancer Center 4.966% 2052	194	-
600,000	Fresnillo 4.25% 2050	394	0.01
400,000	GATX 3.1% 2051	201	-
350,000	GC Treasury Center 4.3% 2051	203	-
250,000	GC Treasury Center 5.2% 2052	167	-
700,000	GE HealthCare Technologies 6.377% 2052	624	0.01
700,000	General Dynamics 4.25% 2050	521	0.01
350,000	General Electric 4.35% 2050	241	-
1,351,000	General Mills 3% 2051	771	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	General Motors 5.4% 2048	924	0.01
700,000	General Motors 5.95% 2049	510	0.01
950,000	George Washington University 4.126% 2048	660	0.01
300,000	Georgetown University 2.943% 2050	159	-
700,000	Georgetown University 4.315% 2049	486	0.01
500,000	Georgia Power 3.25% 2051	287	-
450,000	Georgia Power 3.7% 2050	280	-
550,000	Georgia Power 5.125% 2052	430	0.01
400,000	Gilead Sciences 2.8% 2050	214	-
350,000	Glencore Funding 3.375% 2051	191	-
550,000	Glencore Funding 3.875% 2051	329	0.01
500,000	Global Payments 4.15% 2049	296	-
550,000	Global Payments 5.95% 2052	415	0.01
400,000	Great-West Lifeco Finance 4.581% 2048	276	-
1,100,000	Grupo Televisa 5.25% 2049	812	0.01
750,000	GSK Consumer Healthcare Capital US 4% 2052	492	0.01
200,000	Guardian Life Insurance 3.7% 2070	110	-
420,000	Guardian Life Insurance 4.85% 2077	287	-
350,000	Guardian Life Insurance 4.875% 2064	248	-
500,000	Hackensack Meridian Health 2.875% 2050	268	-
400,000	Hackensack Meridian Health 4.211% 2048	281	-
450,000	Hartford Financial Services 2.9% 2051	237	-
900,000	Hartford Financial Services 3.6% 2049	543	0.01
200,000	Hartford HealthCare 3.447% 2054	117	-
1,000,000	HCA 3.5% 2051	536	0.01
1,400,000	HCA 4.625% 2052	916	0.01
1,250,000	HCA 5.25% 2049	891	0.01
550,000	Health Care Service 3.2% 2050	320	0.01
500,000	Hershey 3.125% 2049	299	-
500,000	High Street Funding Trust II 4.682% 2048	336	0.01
400,000	Hoag Memorial Hospital Presbyterian 3.803% 2052	264	-
450,000	Home Depot 2.375% 2051	226	-
800,000	Home Depot 2.75% 2051	439	0.01
675,000	Home Depot 3.125% 2049	399	0.01
1,550,000	Home Depot 3.35% 2050	958	0.01
1,000,000	Home Depot 3.625% 2052	649	0.01
1,350,000	Home Depot 4% 2056	840	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	Home Depot 4.5% 2048	1,023	0.02
500,000	Honeywell International 2.8% 2050	297	-
400,000	Hormel Foods 3.05% 2051	231	-
200,000	Hospital for Special Surgery 2.667% 2050	102	-
550,000	Humana 3.95% 2049	360	0.01
350,000	Idaho Power 4.2% 2048	237	-
400,000	IHC Health Services 4.131% 2048	273	-
250,000	Indiana Michigan Power 4.25% 2048	169	-
350,000	Indiana University Health Obligated 2.852% 2051	187	-
200,000	Indiana University Health Obligated 3.97% 2048	136	-
400,000	Indofood CBP Sukses Makmur 4.745% 2051	244	-
350,000	Indofood CBP Sukses Makmur 4.805% 2052	214	-
200,000	Industrias Penoles 4.75% 2050	138	-
600,000	Industrias Penoles 5.65% 2049	469	0.01
400,000	Infraestructura Energetica Nova 4.75% 2051	252	-
600,000	Infraestructura Energetica Nova 4.875% 2048	382	0.01
300,000	Ingredion 3.9% 2050	182	-
400,000	Integris Baptist Medical Center 3.875% 2050	241	-
1,100,000	Intel 3.05% 2051	599	0.01
850,000	Intel 3.2% 2061	447	0.01
500,000	Intel 3.25% 2049	284	-
2,300,000	Intel 4.75% 2050	1,671	0.03
1,000,000	Intel 4.9% 2052	742	0.01
950,000	Intel 4.95% 2060	705	0.01
750,000	Intel 5.05% 2062	552	0.01
1,050,000	Intercontinental Exchange 3% 2050	591	0.01
975,000	Intercontinental Exchange 3% 2060	509	0.01
750,000	Intercontinental Exchange 4.25% 2048	527	0.01
1,100,000	Intercontinental Exchange 4.95% 2052	853	0.01
700,000	Intercontinental Exchange 5.2% 2062	553	0.01
800,000	International Business Machines 2.95% 2050	437	0.01
800,000	International Business Machines 3.43% 2052	473	0.01
2,250,000	International Business Machines 4.25% 2049	1,555	0.02
550,000	International Business Machines 4.9% 2052	420	0.01
100,000	International Business Machines 7.125% 2096	103	-
1,150,000	International Flavors & Fragrances 3.468% 2050	650	0.01
900,000	International Flavors & Fragrances 5% 2048	639	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Interpublic 5.4% 2048	267	-
250,000	Interstate Power and Light 3.1% 2051	136	-
400,000	Intesa Sanpaolo 4.7% 2049	231	-
350,000	Iowa Health System 3.665% 2050	212	-
150,000	J M Smucker 3.55% 2050	85	-
400,000	JAB 3.75% 2051	197	-
300,000	JAB 4.5% 2052	170	-
350,000	Jackson Financial 4% 2051	186	-
700,000	JBS USA Finance 4.375% 2052	413	0.01
1,150,000	JBS USA Finance 6.5% 2052	908	0.01
250,000	JD.com 4.125% 2050	153	-
500,000	Johns Hopkins University 2.813% 2060	261	-
900,000	Johnson & Johnson 2.25% 2050	470	0.01
1,100,000	Johnson & Johnson 2.45% 2060	559	0.01
345,000	Johnson Controls International 4.95% 2064	238	-
850,000	JPMorgan Chase 3.109% fixed to floating 2051	470	0.01
2,750,000	JPMorgan Chase 3.328% fixed to floating 2052	1,569	0.02
2,100,000	JPMorgan Chase 3.897% fixed to floating 2049	1,346	0.02
2,550,000	JPMorgan Chase 3.964% fixed to floating 2048	1,665	0.03
1,450,000	JPMorgan Chase 4.032% fixed to floating 2048	958	0.01
800,000	JPMorgan Chase 4.26% fixed to floating 2048	547	0.01
1,150,000	Kaiser Foundation Hospitals 3.002% 2051	658	0.01
250,000	Kansas City Southern 4.2% 2069	155	-
1,100,000	Kansas City Southern 4.7% 2048	793	0.01
450,000	Kentucky Utilities 3.3% 2050	265	-
800,000	Keurig Dr Pepper 3.8% 2050	499	0.01
1,000,000	Keurig Dr Pepper 4.5% 2052	698	0.01
500,000	KeySpan Gas East 3.586% 2052	277	-
900,000	Kimberly-Clark 2.875% 2050	519	0.01
600,000	Kinder Morgan 3.25% 2050	324	-
750,000	Kinder Morgan 3.6% 2051	432	0.01
600,000	Kinder Morgan 5.2% 2048	434	0.01
550,000	Kinder Morgan 5.45% 2052	414	0.01
200,000	KKR Finance VII 3.625% 2050	115	-
425,000	KKR Finance VIII 3.5% 2050	238	-
650,000	KKR Finance X 3.25% 2051	344	0.01
250,000	KLA 3.3% 2050	151	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	KLA 4.95% 2052	702	0.01
450,000	KLA 5% 2049	351	0.01
600,000	KLA 5.25% 2062	484	0.01
1,750,000	Kraft Heinz Foods 4.875% 2049	1,285	0.02
1,150,000	Kroger 3.95% 2050	746	0.01
1,000,000	Kroger 4.65% 2048	720	0.01
400,000	Kyobo Life Insurance 5.9% fixed to floating 2052	309	-
200,000	La Mondiale 4.8% fixed to floating 2048	145	-
350,000	Lam Research 3.125% 2060	193	-
900,000	Lam Research 4.875% 2049	716	0.01
450,000	LBJ Infrastructure 3.797% 2057	233	-
250,000	Lear 3.55% 2052	127	-
400,000	Lear 5.25% 2049	275	-
350,000	Leggett & Platt 3.5% 2051	205	-
250,000	Leland Stanford Junior University 2.413% 2050	132	-
600,000	Leland Stanford Junior University 3.647% 2048	415	0.01
1,200,000	Liberty Mutual 3.95% 2060	654	0.01
300,000	Liberty Mutual 3.951% 2050	176	-
750,000	Liberty Mutual 5.5% 2052	561	0.01
750,000	Lincoln National 4.35% 2048	471	0.01
250,000	Lincoln National 4.375% 2050	156	-
250,000	Lloyds Banking 4.344% 2048	152	-
1,700,000	Lockheed Martin 4.09% 2052	1,201	0.02
600,000	Lockheed Martin 4.15% 2053	426	0.01
500,000	Lockheed Martin 4.3% 2062	350	0.01
750,000	Lockheed Martin 5.7% 2054	662	0.01
600,000	Lockheed Martin 5.9% 2063	538	0.01
1,650,000	Lowe's 3% 2050	878	0.01
650,000	Lowe's 3.5% 2051	379	0.01
800,000	Lowe's 4.25% 2052	531	0.01
900,000	Lowe's 4.45% 2062	585	0.01
1,400,000	Lowe's 4.55% 2049	973	0.01
500,000	Lowe's 5.125% 2050	381	0.01
1,050,000	Lowe's 5.625% 2053	835	0.01
650,000	Lowe's 5.8% 2062	521	0.01
1,150,000	LYB International Finance III 3.625% 2051	646	0.01
750,000	LYB International Finance III 3.8% 2060	409	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	LYB International Finance III 4.2% 2049	501	0.01
950,000	LYB International Finance III 4.2% 2050	590	0.01
100,000	LyondellBasell Industries 4.625% 2055	66	-
350,000	M&G 6.5% fixed to floating 2048	284	-
800,000	Magellan Midstream Partners 4.85% 2049	555	0.01
1,050,000	Marathon Petroleum 4.5% 2048	698	0.01
300,000	Marathon Petroleum 5% 2054	210	-
500,000	Markel 3.45% 2052	282	-
550,000	Markel 4.15% 2050	349	0.01
350,000	Markel 5% 2049	256	-
900,000	Mars 3.95% 2049	614	0.01
1,000,000	Mars 4.125% 2054	674	0.01
450,000	Marsh & McLennan 2.9% 2051	242	-
1,350,000	Marsh & McLennan 4.9% 2049	1,042	0.02
350,000	Marsh & McLennan 6.25% 2052	325	0.01
600,000	Martin Marietta Materials 3.2% 2051	336	0.01
200,000	Masco 3.125% 2051	104	-
350,000	Mass General Brigham 3.192% 2049	204	-
850,000	Mass General Brigham 3.342% 2060	473	0.01
1,000,000	Massachusetts Institute of Technology 2.989% 2050	609	0.01
450,000	Massachusetts Institute of Technology 3.067% 2052	277	-
1,300,000	Massachusetts Institute of Technology 4.678% 2114	936	0.01
900,000	Massachusetts Mutual Life Insurance 3.375% 2050	521	0.01
450,000	Massachusetts Mutual Life Insurance 3.729% 2070	248	-
500,000	Massachusetts Mutual Life Insurance 4.9% 2077	341	0.01
800,000	Massachusetts Mutual Life Insurance 5.077% fixed to floating 2069	587	0.01
900,000	Mastercard 3.65% 2049	607	0.01
1,550,000	Mastercard 3.85% 2050	1,083	0.02
650,000	Mastercard 3.95% 2048	466	0.01
500,000	Mayo Clinic 3.196% 2061	277	-
1,650,000	McDonald's 4.2% 2050	1,147	0.02
550,000	McDonald's 4.45% 2048	402	0.01
650,000	McDonald's 5.15% 2052	521	0.01
350,000	McLaren Health Care 4.386% 2048	245	-
250,000	MDC 3.966% 2061	118	-
200,000	MedStar Health 3.626% 2049	120	-
750,000	Meiji Yasuda Life Insurance 5.1% fixed to floating 2048	596	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Memorial Sloan-Kettering Cancer Center 2.955% 2050	222	-
650,000	Memorial Sloan-Kettering Cancer Center 4.125% 2052	451	0.01
1,350,000	Merck 2.45% 2050	716	0.01
2,350,000	Merck 2.75% 2051	1,321	0.02
1,150,000	Merck 2.9% 2061	615	0.01
1,950,000	Meta Platforms 4.45% 2052	1,296	0.02
1,100,000	Meta Platforms 4.65% 2062	735	0.01
250,000	Methodist Hospital 2.705% 2050	131	-
700,000	MetLife 5% 2052	560	0.01
350,000	Micron Technology 3.477% 2051	182	-
5,400,000	Microsoft 2.525% 2050	2,998	0.05
2,724,000	Microsoft 2.675% 2060	1,459	0.02
4,700,000	Microsoft 2.921% 2052	2,785	0.04
1,288,000	Microsoft 3.041% 2062	743	0.01
1,288,000	Microsoft 3.95% 2056	916	0.01
250,000	Mid-America Apartments REIT 2.875% 2051	133	-
350,000	MidAmerican Energy 2.7% 2052	187	-
200,000	MidMichigan Health 3.409% 2050	113	-
850,000	Minera Mexico 4.5% 2050	536	0.01
850,000	Mondelez International 2.625% 2050	445	0.01
200,000	Montefiore Obligated 4.287% 2050	100	-
400,000	Montefiore Obligated 5.246% 2048	252	-
400,000	Moody's 2.55% 2060	185	-
350,000	Moody's 3.1% 2061	183	-
350,000	Moody's 3.75% 2052	224	-
750,000	Moody's 4.875% 2048	565	0.01
2,600,000	Morgan Stanley 5.597% fixed to floating 2051	2,163	0.03
250,000	Mount Nittany Medical Center Obligated 3.799% 2052	158	-
450,000	Mount Sinai Hospitals 3.391% 2050	253	-
400,000	Mount Sinai Hospitals 3.737% 2049	247	-
350,000	MPLX 4.9% 2058	229	-
1,300,000	MPLX 4.95% 2052	889	0.01
200,000	MPLX 5.5% 2049	147	-
250,000	MultiCare Health System 2.803% 2050	123	-
250,000	Mutual of Omaha Insurance 4.297% fixed to floating 2054	200	-
250,000	Nasdaq 3.25% 2050	140	-
400,000	Nasdaq 3.95% 2052	255	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
305,000	National Life Insurance 5.25% fixed to floating 2068	211	-
450,000	National Retail Properties REIT 3% 2052	228	-
350,000	National Retail Properties REIT 3.5% 2051	196	-
200,000	National Retail Properties REIT 4.8% 2048	138	-
600,000	National Rural Utilities Cooperative Finance 4.3% 2049	418	0.01
250,000	Nationwide Children's Hospital 4.556% 2052	186	-
1,050,000	Nationwide Financial Services 3.9% 2049	610	0.01
1,000,000	Nationwide Mutual Insurance 4.35% 2050	623	0.01
250,000	Nature Conservancy 3.957% 2052	166	-
350,000	Nestle 2.625% 2051	192	-
1,550,000	Nestle 4% 2048	1,092	0.02
700,000	Nestle 4.7% 2053	551	0.01
200,000	New England Power 5.936% 2052	172	-
425,000	New York and Presbyterian Hospital 2.606% 2060	201	-
350,000	New York and Presbyterian Hospital 3.954% 2119	202	-
405,000	New York and Presbyterian Hospital 4.063% 2056	268	-
1,150,000	New York Life Insurance 3.75% 2050	733	0.01
650,000	New York Life Insurance 4.45% 2069	446	0.01
250,000	New York State Electric & Gas 3.3% 2049	141	-
400,000	NextEra Energy Capital 3% 2052	220	-
450,000	NextEra Energy Capital 3.8% fixed to floating 2082	303	-
450,000	NextEra Energy Capital 4.8% fixed to floating 2077	307	-
300,000	NextEra Energy Capital 5.65% fixed to floating 2079	225	-
300,000	Niagara Mohawk Power 5.783% 2052	251	-
950,000	NIKE 3.375% 2050	619	0.01
1,100,000	Nippon Life Insurance 2.75% fixed to floating 2051	735	0.01
700,000	Nippon Life Insurance 2.9% fixed to floating 2051	466	0.01
1,000,000	Nippon Life Insurance 3.4% fixed to floating 2050	706	0.01
300,000	NiSource 5% 2052	228	-
450,000	Norfolk Southern 2.9% 2051	245	-
625,000	Norfolk Southern 3.4% 2049	375	0.01
250,000	Norfolk Southern 3.7% 2053	156	-
950,000	Norfolk Southern 4.05% 2052	637	0.01
750,000	Norfolk Southern 4.1% 2049	508	0.01
500,000	Norfolk Southern 4.1% 2121	290	-
1,250,000	Norfolk Southern 4.15% 2048	860	0.01
750,000	Norfolk Southern 4.55% 2053	545	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Norfolk Southern 5.1% 2118	173	-
200,000	Northeastern University 2.894% 2050	110	-
300,000	Northern Natural Gas 4.3% 2049	199	-
950,000	Northern States Power 2.6% 2051	507	0.01
1,050,000	Northern States Power 2.9% 2050	603	0.01
350,000	Northern States Power 3.2% 2052	208	-
350,000	Northern States Power 4.5% 2052	262	-
700,000	Northrop Grumman 5.25% 2050	577	0.01
350,000	Northwell Healthcare 3.809% 2049	209	-
350,000	Northwestern Memorial Healthcare Obligated 2.633% 2051	185	-
750,000	Northwestern Mutual Life Insurance 3.45% 2051	439	0.01
1,050,000	Northwestern Mutual Life Insurance 3.625% 2059	603	0.01
200,000	Northwestern University 2.64% 2050	109	-
575,000	Northwestern University 3.662% 2057	368	0.01
450,000	Novant Health 3.168% 2051	260	-
300,000	Novant Health 3.318% 2061	167	-
1,100,000	Novartis Capital 2.75% 2050	635	0.01
350,000	NSTAR Electric 3.1% 2051	203	-
250,000	NSTAR Electric 4.55% 2052	190	-
600,000	Nucor 2.979% 2055	311	0.01
450,000	Nucor 4.4% 2048	314	0.01
400,000	Nutrien 3.95% 2050	255	-
900,000	Nutrien 5% 2049	675	0.01
1,300,000	NVIDIA 3.5% 2050	817	0.01
500,000	NVIDIA 3.7% 2060	311	0.01
350,000	NXP Funding 3.25% 2051	182	-
650,000	NYU Langone Hospitals 3.38% 2055	364	0.01
1,050,000	Oglethorpe Power 5.05% 2048	751	0.01
450,000	Ohio Power 2.9% 2051	243	-
200,000	OhioHealth 3.042% 2050	116	-
450,000	Old Republic International 3.85% 2051	259	-
350,000	Oncor Electric Delivery 2.7% 2051	192	-
600,000	Oncor Electric Delivery 3.1% 2049	355	0.01
150,000	Oncor Electric Delivery 4.1% 2048	106	-
300,000	Oncor Electric Delivery 4.6% 2052	229	-
550,000	Oncor Electric Delivery 5.35% 2052	464	0.01
550,000	ONE Gas 4.5% 2048	377	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	OneAmerica Financial Partners 4.25% 2050	120	-
250,000	ONEOK 4.45% 2049	155	-
850,000	ONEOK 5.2% 2048	594	0.01
250,000	ONEOK 7.15% 2051	212	-
3,375,000	Oracle 3.6% 2050	1,915	0.03
2,650,000	Oracle 3.85% 2060	1,476	0.02
2,400,000	Oracle 3.95% 2051	1,433	0.02
1,000,000	Oracle 4.1% 2061	581	0.01
950,000	Oracle 4.375% 2055	607	0.01
1,850,000	Oracle 6.9% 2052	1,667	0.03
600,000	Orbia Advance 5.5% 2048	409	0.01
200,000	Orlando Health Obligated 3.327% 2050	115	-
150,000	Orlando Health Obligated 4.089% 2048	99	-
800,000	Otis Worldwide 3.362% 2050	466	0.01
650,000	PacifiCorp 2.9% 2052	356	0.01
2,150,000	Pacific Gas and Electric 3.5% 2050	1,122	0.02
1,800,000	Pacific Gas and Electric 4.95% 2050	1,169	0.02
350,000	Pacific Gas and Electric 5.25% 2052	240	-
750,000	Pacific Life Insurance 4.3% fixed to floating 2067	480	0.01
800,000	Pacific LifeCorp 3.35% 2050	457	0.01
650,000	Pacific LifeCorp 5.4% 2052	518	0.01
950,000	PacifiCorp 4.125% 2049	650	0.01
600,000	PacifiCorp 4.15% 2050	411	0.01
1,450,000	PacifiCorp 5.35% 2053	1,205	0.02
550,000	Packaging Corporation of America 3.05% 2051	294	-
200,000	Packaging Corporation of America 4.05% 2049	128	-
1,150,000	Paramount Global 4.95% 2050	698	0.01
1,200,000	Parker-Hannifin 4% 2049	788	0.01
400,000	PartnerRe Finance B 4.5% fixed to floating 2050	286	-
800,000	PayPal 3.25% 2050	456	0.01
700,000	PayPal 5.05% 2052	530	0.01
350,000	PayPal 5.25% 2062	266	-
450,000	PeaceHealth Obligated 3.218% 2050	245	-
200,000	PeaceHealth Obligated 4.787% 2048	145	-
800,000	PECO Energy 2.8% 2050	441	0.01
550,000	PECO Energy 2.85% 2051	304	-
800,000	PECO Energy 3.9% 2048	547	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Penn Mutual Life Insurance 3.8% 2061	167	-
650,000	PepsiCo 2.75% 2051	378	0.01
1,050,000	PepsiCo 3.375% 2049	695	0.01
825,000	PepsiCo 3.625% 2050	566	0.01
300,000	PepsiCo 3.875% 2060	217	-
400,000	PepsiCo 4.2% 2052	303	-
300,000	PerkinElmer 3.625% 2051	174	-
450,000	Pernod Ricard International Finance 2.75% 2050	237	-
2,550,000	Pfizer 2.7% 2050	1,448	0.02
900,000	Phillips 66 3.3% 2052	519	0.01
250,000	Piedmont Healthcare 2.864% 2052	130	-
350,000	Piedmont Natural Gas 3.35% 2050	198	-
300,000	Piedmont Natural Gas 5.05% 2052	226	-
300,000	Pine Street Trust II 5.568% 2049	219	-
200,000	PLDT 3.45% 2050	113	-
250,000	PPL Electric Utilities 4.15% 2048	175	-
250,000	Presbyterian Healthcare Services 4.875% 2052	196	-
900,000	President and Fellows of Harvard College 2.517% 2050	490	0.01
400,000	Princeton University 2.516% 2050	223	-
450,000	Procter & Gamble 3.6% 2050	310	0.01
450,000	Progressive 3.7% 2052	288	-
500,000	Progressive 3.95% 2050	335	0.01
475,000	Prologis REIT 2.125% 2050	220	-
300,000	Prologis REIT 3% 2050	168	-
200,000	Prologis REIT 3.05% 2050	112	-
200,000	Prologis REIT 4.375% 2048	142	-
1,050,000	Prosus 3.832% 2051	535	0.01
800,000	Prosus 4.027% 2050	422	0.01
950,000	Prosus 4.987% 2052	570	0.01
550,000	Providence St Joseph Health Obligated 2.7% 2051	272	-
200,000	Providence St Joseph Health Obligated 3.93% 2048	130	-
1,150,000	Prudential Financial 3.7% 2051	730	0.01
550,000	Prudential Financial 3.7% fixed to floating 2050	392	0.01
1,600,000	Prudential Financial 4.35% 2050	1,139	0.02
750,000	Prudential Financial 5.125% fixed to floating 2052	564	0.01
700,000	Prudential Financial 5.7% fixed to floating 2048	554	0.01
850,000	Prudential Financial 6% fixed to floating 2052	688	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Public Service Electric and Gas 3% 2051	170	-
700,000	Public Service Electric and Gas 3.15% 2050	411	0.01
1,000,000	Public Service Electric and Gas 3.85% 2049	663	0.01
825,000	Public Service of Colorado 3.2% 2050	491	0.01
300,000	Public Service of Colorado 4.5% 2052	225	-
250,000	Public Service of Oklahoma 3.15% 2051	139	-
350,000	Puget Sound Energy 2.893% 2051	187	-
250,000	Puget Sound Energy 3.25% 2049	143	-
950,000	Puget Sound Energy 4.223% 2048	649	0.01
450,000	Qualcomm 3.25% 2050	273	-
700,000	Qualcomm 4.5% 2052	514	0.01
850,000	Qualcomm 6% 2053	756	0.01
250,000	Queen's Health Systems 4.81% 2052	193	-
300,000	Rady Children's Hospital-San Diego 3.154% 2051	172	-
500,000	Raymond James Financial 3.75% 2051	304	-
700,000	Raytheon Technologies 2.82% 2051	380	0.01
650,000	Raytheon Technologies 3.03% 2052	370	0.01
1,600,000	Raytheon Technologies 3.125% 2050	936	0.01
950,000	Raytheon Technologies 4.625% 2048	715	0.01
550,000	Regeneron Pharmaceuticals 2.8% 2050	286	-
1,350,000	Reliance Industries 3.625% 2052	749	0.01
550,000	Reliance Industries 3.75% 2062	298	-
700,000	Republic Services 3.05% 2050	402	0.01
950,000	Rio Tinto Finance USA 2.75% 2051	527	0.01
1,550,000	Roche 2.607% 2051	842	0.01
500,000	Rockefeller Foundation 2.492% 2050	265	-
350,000	Rockwell Automation 2.8% 2061	174	-
400,000	Rockwell Automation 4.2% 2049	283	-
750,000	Rogers Communications 3.7% 2049	425	0.01
400,000	Rogers Communications 4.3% 2048	253	-
1,050,000	Rogers Communications 4.35% 2049	665	0.01
1,650,000	Rogers Communications 4.55% 2052	1,072	0.02
350,000	Rogers Communications 5.25% fixed to floating 2082	257	-
250,000	Royalty Pharma 3.35% 2051	129	-
925,000	Royalty Pharma 3.55% 2050	494	0.01
400,000	RPM International 4.25% 2048	250	-
200,000	RWJ Barnabas Health 3.477% 2049	122	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	S&P Global 2.3% 2060	504	0.01
850,000	S&P Global 3.7% 2052	552	0.01
225,000	S&P Global 4.5% 2048	162	-
450,000	Sabal Trail Transmission 4.832% 2048	322	0.01
1,550,000	Salesforce 2.9% 2051	858	0.01
800,000	Salesforce 3.05% 2061	428	0.01
800,000	San Diego Gas & Electric 2.95% 2051	452	0.01
250,000	San Diego Gas & Electric 3.32% 2050	149	-
150,000	San Diego Gas & Electric 3.7% 2052	99	-
600,000	San Diego Gas & Electric 4.1% 2049	408	0.01
100,000	San Diego Gas & Electric 4.15% 2048	70	-
1,100,000	Scentre REIT 4.75% fixed to floating 2080	822	0.01
1,050,000	Scentre REIT 5.125% fixed to floating 2080	724	0.01
300,000	Seattle Children's Hospital 2.719% 2050	158	-
400,000	Securian Financial 4.8% 2048	269	-
250,000	Selective Insurance 5.375% 2049	177	-
550,000	Sempra Energy 4% 2048	359	0.01
700,000	Sempra Energy 4.125% fixed to floating 2052	459	0.01
250,000	Sentara Healthcare 2.927% 2051	135	-
200,000	Sharp HealthCare 2.68% 2050	103	-
700,000	Shell International Finance 3% 2051	397	0.01
600,000	Shell International Finance 3.125% 2049	353	0.01
1,800,000	Shell International Finance 3.25% 2050	1,086	0.02
450,000	Sherwin-Williams 2.9% 2052	234	-
550,000	Sherwin-Williams 3.3% 2050	314	0.01
1,300,000	Simon Property REIT 3.25% 2049	720	0.01
550,000	Simon Property REIT 3.8% 2050	336	0.01
400,000	Snap-on 3.1% 2050	237	-
219,000	Snap-on 4.1% 2048	153	-
550,000	Sociedad Quimica y Minera de Chile 3.5% 2051	336	0.01
250,000	Sociedad Quimica y Minera de Chile 4.25% 2050	176	-
950,000	Sompo Japan Insurance FRN 2073	786	0.01
800,000	Southern 3.75% fixed to floating 2051	537	0.01
1,450,000	Southern 4% fixed to floating 2051	1,097	0.02
450,000	Southern California Edison 2.95% 2051	240	-
550,000	Southern California Edison 3.45% 2052	327	0.01
1,300,000	Southern California Edison 3.65% 2050	793	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Southern California Edison 4.875% 2049	330	0.01
250,000	Southern California Edison 5.45% 2052	199	-
600,000	Southern California Gas 3.95% 2050	387	0.01
200,000	Southern California Gas 4.125% 2048	134	-
300,000	Southern California Gas 4.3% 2049	206	-
450,000	Southern California Gas 6.35% 2052	413	0.01
250,000	Southern Gas Capital 3.15% 2051	135	-
350,000	Southwest Gas 3.18% 2051	177	-
300,000	Southwest Gas 4.15% 2049	181	-
750,000	Southwestern Electric Power 3.25% 2051	413	0.01
400,000	Southwestern Public Service 3.15% 2050	231	-
250,000	Spire Missouri 3.3% 2051	142	-
750,000	Stanford Health Care 3.795% 2048	498	0.01
750,000	Stanley Black & Decker 2.75% 2050	383	0.01
550,000	Stanley Black & Decker 4% fixed to floating 2060	392	0.01
1,200,000	Starbucks 3.5% 2050	727	0.01
300,000	Starbucks 4.45% 2049	214	-
1,250,000	Starbucks 4.5% 2048	899	0.01
300,000	Steel Dynamics 3.25% 2050	163	-
450,000	STERIS Irish 3.75% 2051	269	-
600,000	Sumitomo Life Insurance 3.375% fixed to floating 2081	417	0.01
1,150,000	Sumitomo Life Insurance 4% fixed to floating 2077	876	0.01
300,000	Summa Health 3.511% 2051	168	-
600,000	Suncor Energy 3.75% 2051	363	0.01
450,000	Sutter Health 3.361% 2050	262	-
200,000	Sutter Health 4.091% 2048	135	-
800,000	Swiss Re Finance Luxembourg 5% fixed to floating 2049	614	0.01
750,000	Sysco 3.15% 2051	414	0.01
600,000	Sysco 4.45% 2048	410	0.01
900,000	Sysco 6.6% 2050	817	0.01
2,100,000	Takeda Pharmaceutical 3.175% 2050	1,192	0.02
700,000	Takeda Pharmaceutical 3.375% 2060	390	0.01
300,000	Tampa Electric 3.45% 2051	175	-
400,000	Tampa Electric 3.625% 2050	241	-
650,000	Tampa Electric 4.3% 2048	434	0.01
150,000	Tampa Electric 4.45% 2049	103	-
250,000	Tampa Electric 5% 2052	192	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Targa Resources 4.95% 2052	365	0.01
350,000	Targa Resources 6.25% 2052	276	-
750,000	Target 2.95% 2052	431	0.01
1,000,000	Teachers Insurance & Annuity Association of America 3.3% 2050	579	0.01
250,000	Teachers Insurance & Annuity Association of America 4.375% fixed to floating 2054	199	-
850,000	Telefonica Emisiones 4.895% 2048	545	0.01
1,000,000	Telefonica Emisiones 5.52% 2049	698	0.01
1,050,000	Telus 4.6% 2048	756	0.01
1,650,000	Tencent 3.24% 2050	870	0.01
1,050,000	Tencent 3.84% 2051	624	0.01
1,100,000	Tencent 3.94% 2061	630	0.01
600,000	Tencent 4.525% 2049	399	0.01
250,000	Texas Eastern Transmission 4.15% 2048	168	-
200,000	Texas Health Resources 2.328% 2050	95	-
100,000	Texas Health Resources 4.33% 2055	72	-
700,000	Texas Instruments 2.7% 2051	402	0.01
1,250,000	Texas Instruments 4.15% 2048	924	0.01
200,000	Thaioil Treasury Center 3.5% 2049	101	-
750,000	Thaioil Treasury Center 5.375% 2048	500	0.01
450,000	Thomas Jefferson University 3.847% 2057	272	-
200,000	TJX 4.5% 2050	149	-
2,150,000	T-Mobile USA 3.3% 2051	1,202	0.02
950,000	T-Mobile USA 3.4% 2052	534	0.01
1,250,000	T-Mobile USA 3.6% 2060	688	0.01
3,000,000	T-Mobile USA 4.5% 2050	2,064	0.03
700,000	T-Mobile USA 5.65% 2053	568	0.01
450,000	T-Mobile USA 5.8% 2062	365	0.01
1,850,000	TotalEnergies Capital International 3.127% 2050	1,094	0.02
550,000	TotalEnergies Capital International 3.386% 2060	321	0.01
1,250,000	TotalEnergies Capital International 3.461% 2049	782	0.01
450,000	Trane Technologies Luxembourg Finance 4.5% 2049	305	-
1,350,000	TransCanada PipeLines 5.1% 2049	1,027	0.02
900,000	Transcontinental Gas Pipe Line 3.95% 2050	573	0.01
250,000	Travelers 3.05% 2051	144	-
1,150,000	Travelers 4.1% 2049	782	0.01
550,000	Trust Fibra Uno REIT 6.39% 2050	369	0.01
270,000	Trustees of Boston College 3.129% 2052	157	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Trustees of Boston University 4.061% 2048	206	-
250,000	Trustees of Princeton University 4.201% 2052	191	-
700,000	TSMC Arizona 3.25% 2051	428	0.01
700,000	TSMC Arizona 4.5% 2052	532	0.01
300,000	TTX 5.65% 2052	253	-
550,000	Tucson Electric Power 4% 2050	350	0.01
200,000	Tucson Electric Power 4.85% 2048	143	-
1,500,000	Tyson Foods 5.1% 2048	1,163	0.02
550,000	UBS 4.5% 2048	387	0.01
250,000	UMass Memorial Health Care Obligated 5.363% 2052	193	-
450,000	Unilever Capital 2.625% 2051	243	-
650,000	Union Electric 2.625% 2051	347	0.01
350,000	Union Electric 3.9% 2052	237	-
600,000	Union Pacific 2.95% 2052	338	0.01
1,825,000	Union Pacific 3.25% 2050	1,108	0.02
950,000	Union Pacific 3.5% 2053	598	0.01
800,000	Union Pacific 3.55% 2061	488	0.01
1,050,000	Union Pacific 3.799% 2051	700	0.01
935,000	Union Pacific 3.799% 2071	574	0.01
2,065,000	Union Pacific 3.839% 2060	1,337	0.02
300,000	Union Pacific 3.85% 2072	186	-
950,000	Union Pacific 4.1% 2067	623	0.01
1,350,000	Union Pacific 4.95% 2052	1,085	0.02
1,050,000	United Parcel Service 4.25% 2049	771	0.01
950,000	United Parcel Service 5.3% 2050	823	0.01
1,900,000	UnitedHealth 3.25% 2051	1,140	0.02
2,100,000	UnitedHealth 3.7% 2049	1,378	0.02
1,450,000	UnitedHealth 3.875% 2059	947	0.01
1,000,000	UnitedHealth 4.25% 2048	723	0.01
1,450,000	UnitedHealth 4.75% 2052	1,121	0.02
750,000	UnitedHealth 4.95% 2062	588	0.01
1,450,000	UnitedHealth 5.875% 2053	1,312	0.02
1,100,000	UnitedHealth 6.05% 2063	1,003	0.02
800,000	University of Chicago 2.547% 2050	446	0.01
350,000	University of Miami 4.063% 2052	238	-
350,000	University of Pennsylvania 2.396% 2050	184	-
450,000	University of Pennsylvania 3.61% 2119	250	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	University of Southern California 2.945% 2051	253	-
500,000	University of Southern California 3.226% 2120	246	-
800,000	Unum 4.5% 2049	473	0.01
1,050,000	Valero Energy 3.65% 2051	619	0.01
300,000	Valero Energy 4% 2052	188	-
300,000	Valmont Industries 5.25% 2054	213	-
200,000	Ventas Realty REIT 4.875% 2049	138	-
150,000	Verisk Analytics 3.625% 2050	86	-
2,000,000	Verizon Communications 2.875% 2050	1,046	0.02
3,239,000	Verizon Communications 2.987% 2056	1,662	0.03
1,550,000	Verizon Communications 3% 2060	781	0.01
3,300,000	Verizon Communications 3.55% 2051	1,965	0.03
2,500,000	Verizon Communications 3.7% 2061	1,456	0.02
1,450,000	Verizon Communications 4% 2050	952	0.01
1,500,000	Verizon Communications 4.522% 2048	1,068	0.02
925,000	Verizon Communications 5.012% 2054	704	0.01
1,850,000	Viatris 4% 2050	958	0.01
500,000	VICI Properties REIT 5.625% 2052	366	0.01
550,000	Virginia Electric and Power 2.45% 2050	273	-
350,000	Virginia Electric and Power 2.95% 2051	193	-
1,200,000	Virginia Electric and Power 4.6% 2048	869	0.01
1,500,000	Visa 2% 2050	739	0.01
2,000,000	Vodafone 4.875% 2049	1,398	0.02
2,700,000	Vodafone 5.25% 2048	1,996	0.03
100,000	Voya Financial 4.7% fixed to floating 2048	64	-
250,000	W R Berkley 3.15% 2061	127	-
300,000	W R Berkley 3.55% 2052	173	-
500,000	W R Berkley 4% 2050	321	0.01
250,000	WakeMed 3.286% 2052	138	-
750,000	Walgreens Boots Alliance 4.1% 2050	459	0.01
1,050,000	Walmart 2.65% 2051	597	0.01
2,100,000	WalMart 4.05% 2048	1,566	0.02
800,000	WalMart 4.5% 2052	637	0.01
450,000	Walt Disney 2.75% 2049	249	-
2,050,000	Walt Disney 3.6% 2051	1,304	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,250,000	Walt Disney 3.8% 2060	805	0.01
2,250,000	Walt Disney 4.7% 2050	1,732	0.03
5,500,000	Warnermedia 5.141% 2052	3,343	0.05
2,100,000	Warnermedia 5.391% 2062	1,283	0.02
200,000	Washington Gas Light 3.65% 2049	121	-
350,000	Washington University 3.524% 2054	229	-
350,000	Washington University 4.349% 2122	229	-
600,000	Waste Connections 2.95% 2052	331	0.01
300,000	Waste Connections 3.05% 2050	171	-
250,000	Waste Management 2.5% 2050	130	-
1,200,000	Waste Management 4.15% 2049	869	0.01
2,450,000	Wells Fargo 4.611% fixed to floating 2053	1,737	0.03
4,000,000	Wells Fargo 5.013% fixed to floating 2051	3,001	0.05
350,000	West Virginia United Health System Obligated 3.129% 2050	187	-
600,000	Western & Southern Life Insurance 3.75% 2061	334	0.01
250,000	Western & Southern Life Insurance 5.15% 2049	187	-
450,000	Westlake 3.125% 2051	233	-
300,000	Westlake 3.375% 2061	148	-
350,000	Weyerhaeuser REIT 4% 2052	221	-
750,000	Williams 3.5% 2051	427	0.01
100,000	Williams 4.85% 2048	71	-
750,000	Williams 5.3% 2052	561	0.01
600,000	Willis North America 3.875% 2049	355	0.01
300,000	Willis-Knighton Medical Center 3.065% 2051	158	-
200,000	Willis-Knighton Medical Center 4.813% 2048	148	-
200,000	Wisconsin Electric Power 4.3% 2048	137	-
350,000	Wisconsin Power and Light 3.65% 2050	215	-
350,000	Wisconsin Public Service 2.85% 2051	187	-
800,000	Wisconsin Public Service 3.3% 2049	467	0.01
250,000	WK Kellogg Foundation Trust 2.443% 2050	126	-
250,000	Xiaomi Best Time International 4.1% 2051	121	-
450,000	Yale University 2.402% 2050	240	-
200,000	Yale-New Haven Health Services 2.496% 2050	99	-
200,000	Zoetis 3% 2050	113	-
650,000	Zoetis 4.45% 2048	469	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,250,000	Zurich Finance Ireland Designated Activity 3% fixed to floating 2051	796	0.01
350,000	Zurich Finance Ireland Designated Activity 3.5% fixed to floating 2052	224	-
Perpetual			
800,000	AIA 2.7% fixed to floating Perpetual	574	0.01
350,000	Asahi Mutual Life Insurance 4.1% fixed to floating Perpetual	231	-
350,000	AXA 6.379% fixed to floating Perpetual	287	-
550,000	Coastal Emerald 4.3% fixed to floating Perpetual	433	0.01
1,550,000	Dai-ichi Life Insurance 4% fixed to floating Perpetual	1,203	0.02
850,000	Dai-ichi Life Insurance 5.1% fixed to floating Perpetual	689	0.01
1,000,000	DBS 3.3% fixed to floating Perpetual	774	0.01
600,000	Elect Global Investments 4.1% fixed to floating Perpetual	438	0.01
250,000	Fukoku Mutual Life 5% fixed to floating Perpetual	199	-
350,000	Geely Automobile 4% fixed to floating Perpetual	267	-
300,000	Kookmin Bank 4.35% fixed to floating Perpetual	235	-
250,000	Minor International 2.7% fixed to floating Perpetual	182	-
900,000	Mitsui Sumitomo Insurance 4.95% fixed to floating Perpetual	696	0.01
500,000	NBK Tier 1 3.625% fixed to floating Perpetual	362	0.01
600,000	NBK Tier 1 Financing 2 4.5% fixed to floating Perpetual	459	0.01
400,000	QBE Insurance 5.25% fixed to floating Perpetual	296	-
250,000	QBE Insurance 5.875% fixed to floating Perpetual	197	-
350,000	Rothesay Life 4.875% fixed to floating Perpetual	221	-
500,000	Shinhan Financial 2.875% fixed to floating Perpetual	353	0.01
200,000	Swiss Re Finance Luxembourg 4.25% fixed to floating Perpetual	146	-
Government Bonds (0.00%)		**13,637**	**0.21**
less than 5 years to maturity			
450,000	Hana Bank 4.25% 2024	363	0.01
between 15 and 25 years to maturity			
18,940,000	US Treasury 3% 2042	13,274	0.20
Collective Investment Schemes (1.04%)		**6,803**	**0.10**
6	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z3 Inc+	5	-
3,716	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	3,716	0.05
3,708	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	3,082	0.05

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (1.87%)		**(1,510)**	**(0.02)**
Forward Currency Contracts (1.86%)		**(2,199)**	**(0.03)**
	Buy AUD 48,968,000 Sell GBP 27,606,269 05/01/2023	2	-
	Buy CAD 3,070,000 Sell GBP 1,844,409 05/01/2023	39	-
	Buy CAD 361,040,000 Sell GBP 221,517,317 05/01/2023	(25)	-
	Buy CHF 29,246,700 Sell GBP 26,281,904 05/01/2023	7	-
	Buy EUR 3,173,000 Sell GBP 2,770,898 05/01/2023	45	-
	Buy EUR 1,720,025,000 Sell GBP 1,526,092,181 05/01/2023	286	-
	Buy EUR 31,871,000 Sell GBP 28,314,801 03/02/2023	4	-
	Buy GBP 2,925,016 Sell AUD 5,279,000 05/01/2023	(51)	-
	Buy GBP 9,953,022 Sell AUD 17,998,000 05/01/2023	(194)	-
	Buy GBP 14,449,714 Sell AUD 25,691,000 05/01/2023	(35)	-
	Buy GBP 27,615,765 Sell AUD 48,968,000 03/02/2023	(5)	-
	Buy GBP 4,534,985 Sell CAD 7,327,000 05/01/2023	40	-
	Buy GBP 12,623,906 Sell CAD 20,779,000 05/01/2023	(124)	-
	Buy GBP 207,973,458 Sell CAD 336,004,000 05/01/2023	1,840	0.03
	Buy GBP 3,988,803 Sell CAD 6,500,000 03/02/2023	4	-
	Buy GBP 221,374,565 Sell CAD 361,040,000 03/02/2023	32	-
	Buy GBP 1,061,455 Sell CHF 1,216,000 05/01/2023	(32)	-
	Buy GBP 4,059,616 Sell CHF 4,590,700 05/01/2023	(67)	-
	Buy GBP 20,501,239 Sell CHF 23,440,000 05/01/2023	(568)	(0.01)
	Buy GBP 26,341,686 Sell CHF 29,246,700 03/02/2023	(16)	-
	Buy GBP 3,887,012 Sell EUR 4,500,000 05/01/2023	(106)	-
	Buy GBP 12,559,186 Sell EUR 14,584,000 05/01/2023	(383)	(0.01)
	Buy GBP 22,167,695 Sell EUR 25,689,000 05/01/2023	(629)	(0.01)
	Buy GBP 35,630,167 Sell EUR 41,143,000 05/01/2023	(881)	(0.02)
	Buy GBP 44,906,630 Sell EUR 51,900,000 05/01/2023	(1,150)	(0.02)
	Buy GBP 1,372,839,347 Sell EUR 1,585,382,000 05/01/2023	(34,047)	(0.52)
	Buy GBP 3,998,731 Sell EUR 4,500,000 03/02/2023	-	-
	Buy GBP 1,528,010,181 Sell EUR 1,720,025,000 03/02/2023	(304)	-
	Buy GBP 12,146,635 Sell JPY 2,012,033,000 05/01/2023	(536)	(0.01)
	Buy GBP 12,714,818 Sell JPY 2,012,033,000 03/02/2023	(10)	-
	Buy GBP 265,768 Sell NZD 510,000 05/01/2023	(2)	-
	Buy GBP 268,017 Sell NZD 510,000 03/02/2023	-	-
	Buy GBP 8,191,820 Sell USD 10,000,000 05/01/2023	(120)	-
	Buy GBP 57,375,626 Sell USD 70,060,000 05/01/2023	(860)	(0.01)

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 67,121,206 Sell USD 82,397,000 05/01/2023	(1,369)	(0.02)
	Buy GBP 77,842,968 Sell USD 95,421,000 05/01/2023	(1,473)	(0.02)
	Buy GBP 161,195,809 Sell USD 192,231,000 05/01/2023	1,409	0.02
	Buy GBP 4,175,251,256 Sell USD 4,978,603,000 05/01/2023	36,935	0.57
	Buy GBP 4,502,099,011 Sell USD 5,420,077,000 03/02/2023	614	0.01
	Buy JPY 2,012,033,000 Sell GBP 12,676,886 05/01/2023	7	-
	Buy NZD 510,000 Sell GBP 268,131 05/01/2023	-	-
	Buy USD 8,635,000 Sell GBP 7,091,173 05/01/2023	86	-
	Buy USD 5,420,077,000 Sell GBP 4,505,841,715 05/01/2023	(558)	(0.01)
	Buy USD 26,346,000 Sell GBP 21,884,859 03/02/2023	(4)	-
Futures (0.01%)		**689**	**0.01**
44	Long Canadian 5 Year Bond Future 22/03/2023	(22)	-
94	Long Euro-Bobl Future 08/03/2023	(218)	-
258	Long Euro-Schatz Future 08/03/2023	(271)	-
26	Long Japan 10 Year Bond (TSE) Future 13/03/2023	(438)	(0.01)
173	Long US 2 Year Note (CBT) Future 31/03/2023	(52)	-
26	Long US Long Bond (CBT) Future 22/03/2023	(96)	-
(15)	Short Euro-Buxl 30 Year Future 08/03/2023	347	-
(67)	Short Euro-Oat Future 08/03/2023	566	0.01
(19)	Short Long Gilt Future 29/03/2023	117	-
(60)	Short US 10 Year Ultra Future 22/03/2023	167	-
(577)	Short US 5 Year Note (CBT) Future 31/03/2023	496	0.01
(16)	Short US Ultra Bond (CBT) Future 22/03/2023	93	-
Total investment assets and liabilities		6,444,459	99.06
Net other assets		60,868	0.94
Total Net Assets		**6,505,327**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.
+++ Priced per abrdn VPC.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(1,247,317)		(171,066)
Revenue	2	168,675		124,216	
Expenses	3	(11,750)		(10,351)	
Interest payable and similar charges	4	(88)		(53)	
Net revenue before taxation		156,837		113,812	
Taxation	5	(52)		(92)	
Net revenue after taxation			156,785		113,720
Total return before distributions			**(1,090,532)**		**(57,346)**
Distributions	6		(156,762)		(113,703)
Change in net assets attributable to shareholders from investment activities			**(1,247,294)**		**(171,049)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**6,663,203**		**4,948,292**
Amounts receivable on the issue of shares	1,030,483		1,779,785	
Amounts payable on the cancellation of shares	(100,049)		(13,406)	
		930,434		1,766,379
Dilution adjustment		739		1,297
Change in net assets attributable to shareholders from investment activities (see above)		(1,247,294)		(171,049)
Retained distribution on accumulation shares		158,245		118,284
Closing net assets attributable to shareholders		**6,505,327**		**6,663,203**

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Assets:					
Fixed assets:					
Investment assets			6,489,105		6,636,309
Current assets:					
Debtors	7	66,828		54,948	
Cash and bank balances	8	4,725		10,060	
			71,553		65,008
Total assets			**6,560,658**		**6,701,317**
Liabilities:					
Investment liabilities			(44,646)		(1,156)
Provisions for liabilities	9		-		(26)
Creditors	10	(10,568)		(36,890)	
Distribution payable		(117)		(42)	
			(10,685)		(36,932)
Total liabilities			**(55,331)**		**(38,114)**
Net assets attributable to shareholders			**6,505,327**		**6,663,203**

Notes to the Financial Statements

1 Net Capital Losses

	2022 £'000	2021 £'000
Non-derivative securities	(579,599)	(199,405)
Derivative contracts	11,165	(387)
Forward currency contracts	(676,344)	28,409
Other (losses)/gains	(2,492)	395
Transaction charges	(47)	(78)
Net capital losses	**(1,247,317)**	**(171,066)**

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	1,484	118
Interest on debt securities	166,594	123,068
Stocklending revenue	597	1,030
Total revenue	**168,675**	**124,216**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	9,500	8,686
General administration charge*	650	-
	10,150	8,686
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	243
Safe custody fees	339	318
	339	561
Other:		
Administration fees	1,241	1,074
Audit fee**	-	10
Printing fees**	-	(2)

	2022 £'000	2021 £'000
Professional fees**	48	32
Subsidised fees***	(28)	(10)
	1,261	1,104
Total expenses	**11,750**	**10,351**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £10,500 (2021: £10,380).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	63	32
Interest payable	25	21
Total interest payable & similar charges	**88**	**53**

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Corporation tax	15	19
Double taxation relief	(15)	(19)
Overseas taxes	78	108
Total current tax	78	108
Deferred tax (note 5c)	(26)	(16)
Total taxation (note 5b)	**52**	**92**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**156,837**	**113,812**
Corporation tax at 20% (2021: 20%)	31,368	22,762
Effects of:		
Overseas taxes	78	108
Double taxation relief	(15)	(19)

	2022 £'000	2021 £'000
Distributions treated as tax deductible	(31,353)	(22,743)
Deferred tax	(26)	(16)
Total tax charge for year (note 5a)	**52**	**92**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax provision at the start of the year	26	42
Deferred tax credit in statement of total return for year (note 5a)	(26)	(16)
Provision at the end of the year	**-**	**26**

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

6 Distributions (including the movement between net revenue and distributions)

	2022 £'000	2021 £'000
First interim distribution	33,608	26,416
Second interim distribution	37,552	28,826
Third interim distribution	40,662	31,140
Final distribution	46,683	31,945
	158,505	118,327
Add: Income deducted on cancellation of shares	383	41
Deduct: Income received on issue of shares	(2,126)	(4,665)
Total distributions for the year	**156,762**	**113,703**

Movement between net revenue and distributions

Net revenue after taxation	156,785	113,720
Overseas deferred capital gains tax on unrealised gains	(26)	(16)
Undistributed revenue brought forward	4	3
Undistributed revenue carried forward	(1)	(4)
Total distributions for the year	**156,762**	**113,703**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	66,398	52,992
Amounts receivable from the ACD for the issue of shares	397	1,942
Expenses reimbursement receivable from the ACD	28	11
Overseas withholding tax recoverable	5	3
Total debtors	**66,828**	**54,948**

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	3,083	8,901
Cash at broker	1,642	1,159
	4,725	**10,060**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	3,716	42,534
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z3 Inc*	5	3,286
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z1 Inc*	3,082	23,850
Net liquidity	**11,528**	**79,730**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Provisions for Liabilities

	2022 £'000	2021 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	-	26
Total provisions for liabilities	**-**	**26**

10 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	873	831
Accrued expenses payable to the Depositary or associates of the Depositary	44	56
Amounts payable to the ACD for cancellation of shares	60	37
Other accrued expenses	285	326
Purchases awaiting settlement	9,306	35,640
Total creditors	**10,568**	**36,890**

Notes to the Financial Statements

Continued

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

12 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 10.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7.

13 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2022 £'000**	**2021 £'000**	**2022 £'000**	**2021 £'000**
Bonds	2,063,102	2,778,019	1,434,023	802,558
Corporate actions	-	-	-	3
Trades in the year before transaction costs	**2,063,102**	**2,778,019**	**1,434,023**	**802,561**
Total net trades in the year after transaction costs	**2,063,102**	**2,778,019**	**1,434,023**	**802,561**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.41% (2021: 0.31%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

14 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
A Accumulation	64,059	8,445	(29,620)	42,884
A Income	931	3,710	-	4,641
B Accumulation	5,742,327,902	868,397,101	(87,131,363)	6,523,593,640
B Income	8,419,621	10,803,127	(68,694)	19,154,054
N Accumulation	1,988,918	32,570,110	(730,915)	33,828,113
X Accumulation	124,320,942	95,574,016	(13,747,324)	206,147,634

15 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Bonds	54,587	6,384,579	-	96,965	6,344,057	-
Collective Investment Schemes	-	6,803	-	-	69,670	-
Derivatives	1,786	41,350	-	1,151	124,466	-
Total investment assets	**56,373**	**6,432,732**	**-**	**98,116**	**6,538,193**	**-**
Fair value of investment liabilities						
Derivatives	(1,097)	(43,549)	-	(400)	(756)	-
Total investment liabilities	**(1,097)**	**(43,549)**	**-**	**(400)**	**(756)**	**-**

16 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2022	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	5,904	256,518	6,276,589	6,539,011
Australian Dollar	310	26,721	(27,446)	(415)
Canadian Dollar	142	219,961	(227,300)	(7,197)
Euro	12,991	1,468,790	(1,493,798)	(12,017)
Japanese Yen	825	11,352	(13,145)	(968)
New Zealand Dollar	8	262	(267)	3
Swiss Franc	20	25,555	(26,203)	(628)
US Dollar	9,514	4,411,821	(4,433,797)	(12,462)
Total	**29,714**	**6,420,980**	**54,633**	**6,505,327**

2021	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	46,961	317,190	6,309,241	6,673,392
Australian Dollar	1,217	13,006	(14,511)	(288)
Brazilian Real	-	-	(26)	(26)
Canadian Dollar	197	215,969	(219,491)	(3,325)
Euro	6,830	1,537,025	(1,549,230)	(5,375)
Japanese Yen	111	11,592	(11,688)	15
Swiss Franc	7	4,793	(4,787)	13
US Dollar	39,577	4,326,276	(4,367,056)	(1,203)
Total	**94,900**	**6,425,851**	**142,452**	**6,663,203**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicated the VaR of the fund's financial instruments, measured as the potential 5 day loss in value from adverse changes in equity prices, interest rates, inflation and foreign currency exchange rates, with a 99 percent confidence level. Calculated on this basis, the table indicates that the net value of the fund's financial assets and liabilities could be expected to change by more than the stated amount on only two days out of 200, in response to either price, interest rate, inflation or foreign currency exchange rate changes.

2022	Minimum	Maximum	Average
VaR 99% 1 Week	2.01%	2.27%	2.13%

2021	Minimum	Maximum	Average
VaR 99% 1 Week	1.28%	1.49%	1.43%

The VaR measures of the fund are detailed below. There was a risk model change in end of August (Bloomberg Port+ to Riskmetrics). Hence Max/Min/Average VaR was calculated only the period from Aug to Sep, 2022. Also the risk attribution is not available on Riskmetrics hence only overall VaR presented.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	6,350,147	97.56
Below investment grade securities	74,577	1.18
Unrated securities	14,442	0.24
Total value of securities	**6,439,166**	**98.98**

	Market value £'000	Percentage of total net assets %
2021		
Investment grade securities	6,360,521	95.52
Below investment grade securities	65,165	0.96
Unrated securities	15,336	0.19
Total value of securities	**6,441,022**	**96.67**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	19,040,042	(2,199)	18,597,871	123,710
Futures	163,548	689	292,442	751
Total market exposure	**19,203,590**	**(1,510)**	**18,890,313**	**124,461**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2022 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	689	1,642	-	2,331	0.04
	689	**1,642**	**-**	**2,331**	**0.04**

2021 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	751	1,159	-	1,910	0.03
	751	**1,159**	**-**	**1,910**	**0.03**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

	Collateral (held)/pledged			
2022 Counterparties	**Forwards £'000**	**Stock on loan £'000**	**Stock £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	36,836	-	-	36,836
Barclays	(34,065)	-	-	(34,065)
BNP Paribas	(545)	-	-	(545)
Deutsche Bank	(2)	-	-	(2)

2022 Counterparties	Forwards £'000	Collateral (held)/pledged Stock on loan £'000	Stock £'000	Net exposure £'000
Goldman Sachs	526	-	-	526
HSBC	(67)	-	-	(67)
JP Morgan	(35)	-	-	(35)
Morgan Stanley	(938)	-	-	(938)
Natwest Markets	(1,110)	-	-	(1,110)
Royal Bank of Canada	(862)	-	-	(862)
StateStreet	(1,937)	-	-	(1,937)
Total	**(2,199)**	**-**	**-**	**(2,199)**

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £702,000 (2021: £1,212,000) and expenses paid to the lending agent, Securities Finance Trust Company, are £105,000 (2021: £182,000).

2021 Counterparties	Forwards £'000	Collateral (held)/pledged Stock on loan* £'000	Stock* £'000	Net exposure £'000
Bank of America Merrill Lynch	(6)	-	-	(6)
Barclays	100,318	-	-	100,318
BNP Paribas	21,232	675,609	(724,605)	(27,764)
Deutsche Bank	11	-	-	11
Goldman Sachs	532	-	-	532
Royal Bank of Canada	1,427	-	-	1,427
UBS	196	-	-	196
Total	**123,710**	**675,609**	**(724,605)**	**74,714**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers

2021	Type	Collateral Stock £'000
France (Republic of)	Bond	(253,612)
Germany (Federal Republic of)	Bond	(253,445)
Netherlands (Kingdom of)	Bond	(175,478)
Norway (Gov't of)	Bond	(33,356)
Denmark (Kingdom of)	Bond	(6,969)
Sweden (Gov't of)	Bond	(1,745)
		(724,605)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £55,331,000 (2021: £38,114,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 31 March 2022

	Revenue	Equalisation	Distribution paid 31/05/22	Distribution paid 28/05/21
A Accumulation				
Group 1	0.5484	-	0.5484	0.5203
Group 2	0.4535	0.0949	0.5484	0.5203
A Income				
Group 1	0.5617	-	0.5617	0.5725
Group 2	0.5617	-	0.5617	0.5725
B Accumulation				
Group 1	0.5515	-	0.5515	0.5449
Group 2	0.3884	0.1631	0.5515	0.5449
B Income				
Group 1	0.4998	-	0.4998	0.5033
Group 2	0.0156	0.4842	0.4998	0.5033
N Accumulation				
Group 1	0.5695	-	0.5695	0.5625
Group 2	0.2379	0.3316	0.5695	0.5625
X Accumulation				
Group 1	0.5973	-	0.5973	0.5903
Group 2	0.3698	0.2275	0.5973	0.5903

Distribution Tables

For the year ended 31 December 2022 (in pence per share) continued

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2022
Group 2 - shares purchased between 1 April 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
A Accumulation				
Group 1	0.5872	-	0.5872	0.5182
Group 2	0.3823	0.2049	0.5872	0.5182
A Income				
Group 1	0.5875	-	0.5875	0.5617
Group 2	0.5875	-	0.5875	0.5617
B Accumulation				
Group 1	0.5840	-	0.5840	0.5401
Group 2	0.3651	0.2189	0.5840	0.5401
B Income				
Group 1	0.5265	-	0.5265	0.4969
Group 2	0.3059	0.2206	0.5265	0.4969
N Accumulation				
Group 1	0.6010	-	0.6010	0.5776
Group 2	0.3708	0.2302	0.6010	0.5776
X Accumulation				
Group 1	0.6281	-	0.6281	0.5856
Group 2	0.4367	0.1914	0.6281	0.5856

Distribution Tables

For the year ended 31 December 2022 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/11/22	Distribution paid 30/11/21
A Accumulation				
Group 1	0.5950	-	0.5950	0.5557
Group 2	0.3761	0.2189	0.5950	0.5557
A Income				
Group 1	0.5381	-	0.5381	0.5832
Group 2	0.5381	-	0.5381	0.5832
B Accumulation				
Group 1	0.5999	-	0.5999	0.5572
Group 2	0.3512	0.2487	0.5999	0.5572
B Income				
Group 1	0.5377	-	0.5377	0.5117
Group 2	0.2418	0.2959	0.5377	0.5117
N Accumulation				
Group 1	0.6153	-	0.6153	0.5759
Group 2	0.5703	0.0450	0.6153	0.5759
X Accumulation				
Group 1	0.6442	-	0.6442	0.6050
Group 2	0.2025	0.4417	0.6442	0.6050

Distribution Tables

For the year ended 31 December 2022 (in pence per share) continued

Final interest distribution

Group 1 - shares purchased prior to 1 October 2022
Group 2 - shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
A Accumulation				
Group 1	0.7134	-	0.7134	0.5400
Group 2	0.4624	0.2510	0.7134	0.5400
A Income				
Group 1	0.6108	-	0.6108	0.5542
Group 2	0.2230	0.3878	0.6108	0.5542
B Accumulation				
Group 1	0.6871	-	0.6871	0.5426
Group 2	0.5674	0.1197	0.6871	0.5426
B Income				
Group 1	0.6091	-	0.6091	0.4939
Group 2	0.4195	0.1896	0.6091	0.4939
N Accumulation				
Group 1	0.7027	-	0.7027	0.5617
Group 2	0.2937	0.4090	0.7027	0.5617
X Accumulation				
Group 1	0.7301	-	0.7301	0.5905
Group 2	0.5099	0.2202	0.7301	0.5905

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Global Government Bond Tracker Fund

For the year ended 31 December 2022

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the JP Morgan GBI Global Index (Hedged to GBP).

Performance Target: To match the return of the JP Morgan GBI Global Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in government bonds that make up the JP Morgan GBI Global Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.
- 35% or more of the fund's total assets may be invested in bonds issued by a single government issuer.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the JP Morgan GBI Global Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the JP Morgan GBI Global Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the JP Morgan GBI Global Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and JP Morgan GBI Global Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the JP Morgan GBI Global Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the value of abrdn Global Government Bond Tracker Fund B Accumulation shares returned -13.08% compared with a return of -13.04% in the performance target, the JP Morgan GBI Global Index (hedged to sterling).

Fund return source: Lipper. Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

abrdn Global Government Bond Tracker Fund

Continued

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

The past year has been a difficult one for global government bonds. A multitude of factors have contributed. Early on, perhaps the most significant was Russia's invasion of Ukraine in February.

Latterly, however, concerns about global inflation – and subsequent aggressive central bank interest-rate hikes – moved to centre stage.

Ahead of the military escalation, there was a strong US employment report. Higher-than-expected wages raised the prospect of an initial interest rate hike at the US Federal Open Market Committee's (FOMC) March meeting. The FOMC duly raised rates by 25 basis points (bps). The Bank of England (BoE) showed a set of forecasts that revealed the UK economy as being close to a recession. Nevertheless, its Monetary Policy Committee increased the bank rate by 0.25 percentage points, wishing to send a strong signal that it was looking to counter the high inflation expectations. From April onwards, central bank rhetoric grew in volume, and bonds were weak across the curve. The US Federal Reserve (Fed) lifted interest rates by 125bps between April and June. After a 75bps hike in May, following higher-than-expected annual inflation of 8.6%, FOMC members predicted that interest rates would need to move higher and faster to bring inflation under control. Sequential hikes in increments of 50bps were priced by the European Central Bank (ECB). Pressure grew on the Bank of Japan to abandon its long-held yield curve control policy. Yields moved higher in all major markets. The indiscriminate selling of government bond markets abated after mid-June and yields retraced into quarter-end, though this was a minor relief for bond investors.

Moving into the summer, the dramatic moves in global government bonds continued. Once more, these were largely triggered by policymakers targeting inflation by raising interest rates against a backdrop of deteriorating economic conditions. Latterly, however, controversial tax cuts in the UK exerted a further destabilising influence, which spread beyond the UK to the world economy. From July, the market narrative shifted from concern about inflation to a more broad-based concern about a potential recession. The Fed hiked the fed funds target rate by 75bps to 2.5%. In Europe, the economic situation continued to deteriorate. Gloomy forward-looking economic data dragged yields lower. The 10-year German bund yield fell by over 50bps in July. Meanwhile, spreads in Italy widened.

In the UK, the fall of Prime Minister Boris Johnson led to a Conservative Party leadership election. In the battle between the final two candidates, former Chancellor Rishi Sunak and former Foreign Secretary Liz Truss, Truss prevailed.

The UK took centre stage in September. The BoE hiked interest rates by 50bps. The following day, Prime Minister Truss and Kwasi Kwarteng, the new Chancellor, unveiled a populist budget. This comprised £45 billion in tax cuts, the largest tax cut package in half a century. UK 10-year gilt yields rose 35bps on the day, with the currency falling 3.7% against the US dollar. Following the market volatility and the press's reaction, Kwarteng promised even more tax cuts in November. The UK interest-rate complex and currency weakened materially as a result, leading to speculation that there would be a collateral call on the pension industry – one so significant that it could crash the UK gilt market. The BoE intervened, promising to buy £65 billion of long-end gilts over the coming two weeks and pushing back the start date for its quantitative tightening. Benchmark yields closed the week 40bps lower than their highest levels and the long end of the curve flattened by 100bps.

In October and November, expectations emerged that central banks would 'pivot' – change direction and slow interest rate rises in the face of deteriorating economic data. Early in October, the Reserve Bank of Australia lifted interest rates by just 25bps when the market expected a fifth 50bps hike. The Bank of Canada delivered a 50bps hike, again at the lower end of economists' expectations. Comments at an ECB press conference following a 75bps hike in October suggested that the pace would slow in December. The dovish pivot narrative remained intact for the first half of December, but this gave way as the month progressed because of several factors, most notably hawkish central bank meetings. At its December meeting, the ECB hiked the cash rate by 50bps, as widely expected. However, ECB President Lagarde was also clear about what she saw as a need to keep tightening policy aggressively to control the inflation threat. The tone of the press conference came as a shock to markets and painted a less than favourable picture for European government bonds in 2023. German 10-year yields ended the quarter 46bps higher, leaving yields an incredible 275bps higher over the course of 2022. US Treasuries performed somewhat better. While Fed rhetoric remained hawkish, inflation has been falling more assuredly in the US than many of its global peers. At its December meeting, the Federal Open Market Committee suggested that policy rates might need to go higher and remain elevated for some time. Over the quarter, 10-year US Treasury yields were broadly unchanged, leaving them 237bps higher during 2022.

abrdn Global Government Bond Tracker Fund

Continued

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the J.P. Morgan Government Bond Index GBI Global Index (hedged to sterling). In doing so, the fund will invest at least 90% in government bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

Evidence continues to emerge of just how big a challenge the major economies and financial markets face as we move into the new year. Monetary policy is tight and still tightening. Inflation pressures remain elevated and labour markets have remained stronger than we expected. This has led to another period of heightened volatility and bond market weakness. The global economy is awash with debt, and the incredible and rapid rise in key interest rates that we are witnessing will unquestionably lead to severe economic stresses and challenges. Equity prices remain relatively elevated, particularly in the US, and as such we expect a further period of price declines as both earnings and multiples come under pressure. Bond yields are already attractive relative to earnings yields, and we believe that asset allocators will be increasingly liable to increase their bond allocations.

Quantitative Investments Team

January 2023

abrdn Global Government Bond Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	**3**	4	5	6	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Due to timing differences, currency hedging may not totally eliminate differences between the fund's currency exposures and those of its benchmark. This may mean that the fund's performance deviates from that of the index it is tracking.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation[A]	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	97.47	99.96	100.00[B]
Return before operating charges*	(12.79)	(2.35)	-
Operating charges	(0.12)	(0.14)	(0.04)
Return after operating charges*	(12.91)	(2.49)	(0.04)
Distributions	(0.85)	(0.34)	(0.04)
Retained distributions on accumulation shares	0.85	0.34	0.04
Closing net asset value per share	84.56	97.47	99.96
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(13.25%)	(2.49%)	(0.04%)
Other information			
Closing net asset value (£'000)	89,224	144,731	73,716
Closing number of shares	105,521,472	148,493,348	73,743,070
Operating charges	0.14%	0.14%	0.15%
Direct transaction costs	-	-	-
Prices			
Highest share price	97.05	100.0	100.3
Lowest share price	83.20	96.26	99.23

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] B Accumulation share class was launched on 16 September 2020.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

N Accumulation[A]	2022 pence per share	2021 pence per share
Change in net assets per share		
Opening net asset value per share	98.26	100.00[B]
Return before operating charges*	(12.89)	(1.65)
Operating charges	(0.08)	(0.09)
Return after operating charges*	(12.97)	(1.74)
Distributions	(0.90)	(0.39)
Retained distributions on accumulation shares	0.90	0.39
Closing net asset value per share	85.29	98.26
* after direct transaction costs of:	-	-
Performance		
Return after charges	(13.20%)	(1.74%)
Other information		
Closing net asset value (£'000)	17,694	1,333
Closing number of shares	20,746,544	1,356,591
Operating charges	0.09%	0.09%
Direct transaction costs	-	-
Prices		
Highest share price	97.85	100.3
Lowest share price	83.91	97.01

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] N Accumulation share class was launched on 15 January 2021.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

N Income[A]	2022 pence per share	2021 pence per share
Change in net assets per share		
Opening net asset value per share	97.87	100.00[B]
Return before operating charges*	(12.82)	(1.65)
Operating charges	(0.08)	(0.09)
Return after operating charges*	(12.90)	(1.74)
Distributions	(0.90)	(0.39)
Closing net asset value per share	84.07	97.87
* after direct transaction costs of:	-	-
Performance		
Return after charges	(13.18%)	(1.74%)
Other information		
Closing net asset value (£'000)	33,789	13,564
Closing number of shares	40,192,458	13,859,287
Operating charges	0.09%	0.09%
Direct transaction costs	-	-
Prices		
Highest share price	97.46	100.3
Lowest share price	83.29	97.00

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] N Income share class was launched on 15 January 2021.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

X Accumulation[A]	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	97.61	99.98	100.00[B]
Return before operating charges*	(12.81)	(2.35)	(0.01)
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges*	(12.83)	(2.37)	(0.02)
Distributions	(0.96)	(0.46)	(0.05)
Retained distributions on accumulation shares	0.96	0.46	0.05
Closing net asset value per share	84.78	97.61	99.98
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(13.14%)	(2.37%)	(0.02%)
Other information			
Closing net asset value (£'000)	1,060,989	574,957	1,955
Closing number of shares	1,251,476,072	589,045,854	1,955,101
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	97.20	100.0	100.3
Lowest share price	83.40	96.32	99.24

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] X Accumulation share class was launched on 16 September 2020.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (99.12%)		**1,197,775**	**99.67**
Australian Dollar Denominated Bonds (1.70%)		**20,029**	**1.66**
Government Bonds (1.70%)		**20,029**	**1.66**
less than 5 years to maturity			
5,878,000	Australia (Commonwealth of) 3.25% 2025	3,299	0.27
5,006,000	Australia (Commonwealth of) 4.25% 2026	2,883	0.24
between 5 and 10 years to maturity			
1,642,000	Australia (Commonwealth of) 1% 2031	718	0.06
4,231,000	Australia (Commonwealth of) 2.25% 2028	2,214	0.18
9,698,000	Australia (Commonwealth of) 2.75% 2029	5,095	0.42
between 10 and 15 years to maturity			
7,777,000	Australia (Commonwealth of) 4.5% 2033	4,546	0.38
between 15 and 25 years to maturity			
1,875,000	Australia (Commonwealth of) 2.75% 2041	841	0.07
greater than 25 years to maturity			
1,328,000	Australia (Commonwealth of) 1.75% 2051	433	0.04
Canadian Dollar Denominated Bonds (2.05%)		**23,679**	**1.97**
Government Bonds (2.05%)		**23,679**	**1.97**
less than 5 years to maturity			
10,332,000	Canada (Govt of) 0.25% 2024	6,033	0.50
8,976,000	Canada (Govt of) 0.5% 2025	5,050	0.42
between 5 and 10 years to maturity			
4,659,000	Canada (Govt of) 1.25% 2030	2,478	0.21
5,453,000	Canada (Govt of) 2% 2028	3,135	0.26
between 10 and 15 years to maturity			
2,153,000	Canada (Govt of) 5% 2037	1,568	0.13
3,636,000	Canada (Govt of) 5.75% 2033	2,700	0.23

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
5,819,000	Canada (Govt of) 2% 2051	2,715	0.22
Danish Krone Denominated Bonds (0.31%)		**2,865**	**0.24**
Government Bonds (0.31%)		**2,865**	**0.24**
less than 5 years to maturity			
11,782,800	Denmark (Kingdom of) 0.5% 2027	1,267	0.11
between 15 and 25 years to maturity			
10,761,500	Denmark (Kingdom of) 4.5% 2039	1,598	0.13
Euro Denominated Bonds (23.30%)		**259,269**	**21.57**
Government Bonds (23.30%)		**259,269**	**21.57**
less than 5 years to maturity			
1,441,000	Belgium (Kingdom of) 0% 2027	1,115	0.09
3,864,300	Belgium (Kingdom of) 2.6% 2024	3,418	0.28
8,608,000	France (Govt of) 0% 2027	6,809	0.57
13,000,100	France (Govt of) 0.5% 2026	10,680	0.89
2,759,000	France (Govt of) 1.75% 2024	2,398	0.20
7,490,900	France (Govt of) 4.25% 2023	6,723	0.56
5,632,000	France (Govt of) 6% 2025	5,421	0.45
4,033,000	Germany (Fed Rep of) 0% 2024	3,417	0.28
8,386,800	Germany (Fed Rep of) 0.5% 2026	6,992	0.58
7,801,000	Germany (Fed Rep of) 1.3% 2027	6,533	0.54
9,995,900	Germany (Fed Rep of) 1.75% 2024	8,798	0.73
8,210,000	Italy (Govt of) 0% 2024	7,058	0.59
7,855,000	Italy (Govt of) 0.85% 2027	6,231	0.52
14,651,000	Italy (Govt of) 1.5% 2025	12,424	1.03
6,735,000	Italy (Govt of) 6.5% 2027	6,679	0.56
6,861,600	Netherlands (Govt of) 0.5% 2026	5,643	0.47
521,000	Netherlands (Govt of) 2% 2024	457	0.04
1,398,000	Spain (Govt of) 0% 2024	1,191	0.10
4,904,000	Spain (Govt of) 2.15% 2025	4,265	0.36
9,730,000	Spain (Govt of) 2.75% 2024	8,604	0.72

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
5,282,100	Belgium (Kingdom of) 0.9% 2029	4,134	0.34
13,645,200	France (Govt of) 0% 2030	9,618	0.80
2,326,000	France (Govt of) 0% 2032	1,552	0.13
10,895,100	France (Govt of) 0.75% 2028	8,571	0.71
2,709,500	France (Govt of) 5.75% 2032	2,938	0.25
6,867,500	Germany (Fed Rep of) 0% 2030	5,051	0.42
3,378,000	Germany (Fed Rep of) 0% 2031	2,419	0.20
6,396,200	Germany (Fed Rep of) 0.25% 2029	4,961	0.41
2,917,000	Italy (Govt of) 0.45% 2029	2,072	0.17
9,510,000	Italy (Govt of) 3.5% 2030	8,076	0.67
1,722,000	Italy (Govt of) 6% 2031	1,706	0.14
1,782,000	Netherlands (Govt of) 0.25% 2029	1,347	0.11
6,581,000	Spain (Govt of) 0.8% 2029	4,978	0.42
9,909,000	Spain (Govt of) 1.4% 2028	8,000	0.67
1,188,000	Spain (Govt of) 2.55% 2032	960	0.08
3,126,000	Spain (Govt of) 5.75% 2032	3,288	0.27
between 10 and 15 years to maturity			
1,346,000	Belgium (Kingdom of) 1.45% 2037	930	0.08
2,951,600	Belgium (Kingdom of) 5% 2035	3,043	0.25
9,472,800	France (Govt of) 1.25% 2036	6,547	0.55
5,035,000	Germany (Fed Rep of) 4.75% 2034	5,422	0.45
8,643,000	Italy (Govt of) 2.45% 2033	6,222	0.52
2,871,000	Italy (Govt of) 5% 2034	2,586	0.22
1,425,000	Italy (Govt of) 5.75% 2033	1,372	0.11
4,735,700	Netherlands (Govt of) 4% 2037	4,699	0.39
3,934,000	Spain (Govt of) 4.2% 2037	3,648	0.30
between 15 and 25 years to maturity			
2,100,300	Belgium (Kingdom of) 3.75% 2045	1,961	0.16
1,805,000	France (Govt of) 3.25% 2045	1,571	0.13
2,526,000	France (Govt of) 4.5% 2041	2,591	0.22
6,942,000	Germany (Fed Rep of) 2.5% 2046	6,118	0.51
1,503,100	Germany (Fed Rep of) 4.75% 2040	1,720	0.14
6,546,000	Italy (Govt of) 2.7% 2047	4,119	0.34
974,000	Italy (Govt of) 4.75% 2044	856	0.07

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,243,000	Italy (Govt of) 5% 2039	1,124	0.09
276,000	Italy (Govt of) 5% 2040	250	0.02
691,000	Netherlands (Govt of) 3.75% 2042	689	0.06
4,067,000	Spain (Govt of) 4.7% 2041	4,013	0.33
1,187,000	Spain (Govt of) 4.9% 2040	1,206	0.10
greater than 25 years to maturity			
1,463,700	Belgium (Kingdom of) 2.15% 2066	995	0.08
2,534,900	France (Govt of) 0.75% 2052	1,188	0.10
2,092,700	France (Govt of) 1.75% 2066	1,255	0.11
4,867,500	France (Govt of) 2% 2048	3,320	0.28
1,163,400	France (Govt of) 4% 2055	1,163	0.10
2,289,900	Germany (Fed Rep of) 0% 2052	995	0.08
3,375,000	Italy (Govt of) 3.45% 2048	2,437	0.20
1,578,300	Netherlands (Govt of) 0% 2052	669	0.06
2,612,000	Spain (Govt of) 3.45% 2066	2,033	0.17
Japanese Yen Denominated Bonds (18.35%)		**230,683**	**19.20**
Government Bonds (18.35%)		**230,683**	**19.20**
less than 5 years to maturity			
2,193,450,000	Japan (Govt of) 0.005% 2027	13,695	1.14
2,619,050,000	Japan (Govt of) 0.1% 2023	16,523	1.37
2,952,600,000	Japan (Govt of) 0.1% 2024	18,625	1.55
3,335,800,000	Japan (Govt of) 0.1% 2025	21,043	1.75
348,850,000	Japan (Govt of) 0.6% 2023	2,211	0.18
2,211,300,000	Japan (Govt of) 2.3% 2027	15,225	1.27
between 5 and 10 years to maturity			
325,600,000	Japan (Govt of) 0.1% 2028	2,026	0.17
2,134,100,000	Japan (Govt of) 0.1% 2031	12,992	1.08
1,586,350,000	Japan (Govt of) 0.1% June 2029	9,815	0.82
1,867,500,000	Japan (Govt of) 0.1% December 2029	11,504	0.96
312,700,000	Japan (Govt of) 0.2% 2032	1,932	0.16
1,552,350,000	Japan (Govt of) 1.6% 2030	10,592	0.88
1,133,700,000	Japan (Govt of) 1.7% 2032	7,951	0.66

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
1,034,900,000	Japan (Govt of) 1.4% 2034	7,003	0.58
1,015,950,000	Japan (Govt of) 1.5% 2034	6,966	0.58
605,200,000	Japan (Govt of) 2.5% 2036	4,587	0.38
between 15 and 25 years to maturity			
943,900,000	Japan (Govt of) 0.3% 2039	5,156	0.43
1,045,250,000	Japan (Govt of) 0.4% 2039	5,887	0.49
1,246,400,000	Japan (Govt of) 0.5% 2038	7,165	0.60
864,900,000	Japan (Govt of) 0.5% 2046	4,442	0.37
393,900,000	Japan (Govt of) 1.1% 2042	2,404	0.20
1,009,300,000	Japan (Govt of) 1.9% 2042	7,046	0.59
618,100,000	Japan (Govt of) 2% 2041	4,380	0.37
575,950,000	Japan (Govt of) 2.2% 2041	4,199	0.35
486,000,000	Japan (Govt of) 2.3% 2040	3,596	0.30
730,400,000	Japan (Govt of) 2.5% 2038	5,550	0.46
greater than 25 years to maturity			
1,004,350,000	Japan (Govt of) 0.4% 2050	4,802	0.40
861,900,000	Japan (Govt of) 0.4% 2056	3,741	0.31
738,550,000	Japan (Govt of) 0.5% 2059	3,228	0.27
702,600,000	Japan (Govt of) 0.6% 2050	3,499	0.29
566,500,000	Japan (Govt of) 0.9% 2057	2,898	0.24
Sterling Denominated Bonds (6.98%)		**66,666**	**5.55**
Government Bonds (6.98%)		**66,666**	**5.55**
less than 5 years to maturity			
6,160,700	UK (Govt of) 0.125% 2026	5,561	0.46
7,915,900	UK (Govt of) 0.625% 2025	7,390	0.61
6,431,700	UK (Govt of) 1% 2024	6,226	0.52
between 5 and 10 years to maturity			
1,233,000	UK (Govt of) 0.375% 2030	964	0.08
9,352,500	UK (Govt of) 1.625% 2028	8,413	0.70
4,888,500	UK (Govt of) 4.75% 2030	5,275	0.44

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
5,427,100	UK (Govt of) 4.25% 2036	5,615	0.47
3,201,000	UK (Govt of) 4.5% 2034	3,395	0.28
between 15 and 25 years to maturity			
3,074,500	UK (Govt of) 1.5% 2047	1,880	0.16
2,638,900	UK (Govt of) 3.25% 2044	2,347	0.19
1,720,600	UK (Govt of) 3.5% 2045	1,587	0.13
1,903,900	UK (Govt of) 4.25% 2039	1,958	0.16
1,500,500	UK (Govt of) 4.25% 2040	1,538	0.13
2,533,800	UK (Govt of) 4.75% 2038	2,759	0.23
greater than 25 years to maturity			
3,203,300	UK (Govt of) 1.625% 2054	1,896	0.16
2,113,800	UK (Govt of) 1.625% 2071	1,177	0.10
4,873,000	UK (Govt of) 1.75% 2049	3,124	0.26
2,283,000	UK (Govt of) 1.75% 2057	1,399	0.12
1,681,800	UK (Govt of) 2.5% 2065	1,262	0.11
1,172,200	UK (Govt of) 3.5% 2068	1,124	0.09
1,660,100	UK (Govt of) 4.25% 2055	1,776	0.15
Swedish Krona Denominated Bonds (0.21%)		**2,163**	**0.18**
Government Bonds (0.21%)		**2,163**	**0.18**
between 5 and 10 years to maturity			
25,010,000	Sweden (Kingdom of) 0.75% 2028	1,821	0.15
between 15 and 25 years to maturity			
3,680,000	Sweden (Kingdom of) 3.5% 2039	342	0.03
US Dollar Denominated Bonds (46.22%)		**592,421**	**49.30**
Government Bonds (46.22%)		**592,421**	**49.30**
less than 5 years to maturity			
14,955,000	US Treasury 0.25% 2024	11,706	0.97
25,747,000	US Treasury 0.25% 2025	19,224	1.60

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
25,968,300	US Treasury 0.375% 2025	19,311	1.61
25,638,300	US Treasury 0.625% 2026	18,834	1.57
22,367,900	US Treasury 0.875% 2024	17,837	1.48
8,157,000	US Treasury 1.125% 2025	6,347	0.53
21,896,000	US Treasury 1.375% 2023	17,762	1.48
38,251,300	US Treasury 1.5% 2027	28,716	2.39
37,816,500	US Treasury 1.625% 2023	30,657	2.55
29,286,200	US Treasury 1.625% 2026	22,534	1.88
15,801,000	US Treasury 1.875% 2027	12,032	1.00
15,907,000	US Treasury 2% 2024	12,721	1.06
25,208,900	US Treasury 2% 2025	19,940	1.66
39,147,800	US Treasury 2% 2026	30,099	2.50
18,273,600	US Treasury 2.25% 2024	14,594	1.21
18,680,000	US Treasury 2.25% 2027	14,366	1.20
24,511,500	US Treasury 2.625% 2023	19,965	1.66
15,849,000	US Treasury 3.25% 2027	12,743	1.06
16,233,000	US Treasury 4.25% 2024	13,427	1.12
15,847,200	US Treasury 6.125% 2027	14,373	1.20
4,739,900	US Treasury 7.5% 2024	4,156	0.35
between 5 and 10 years to maturity			
18,105,000	US Treasury 0.625% 2030	11,846	0.99
21,956,600	US Treasury 0.875% 2030	14,590	1.21
24,407,000	US Treasury 1.25% 2028	17,549	1.46
19,959,400	US Treasury 1.375% 2031	13,513	1.12
17,736,800	US Treasury 1.5% 2030	12,570	1.05
17,189,000	US Treasury 1.625% 2031	12,029	1.00
15,787,000	US Treasury 2.375% 2029	11,933	0.99
13,371,000	US Treasury 2.75% 2032	10,120	0.84
15,022,100	US Treasury 5.25% 2028	13,243	1.10
between 15 and 25 years to maturity			
27,454,600	US Treasury 1.125% May 2040	14,341	1.19
28,423,700	US Treasury 1.125% August 2040	14,726	1.23
8,648,100	US Treasury 2.25% 2046	5,114	0.43
6,963,600	US Treasury 2.75% 2047	4,539	0.38

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,982,100	US Treasury 2.875% 2045	6,033	0.50
12,295,100	US Treasury 3% 2042	8,617	0.72
7,875,400	US Treasury 3% 2044	5,424	0.45
11,311,900	US Treasury 3.625% 2043	8,673	0.72
8,279,000	US Treasury 4.375% 2041	7,151	0.59
greater than 25 years to maturity			
19,214,000	US Treasury 1.25% 2050	8,645	0.72
14,153,000	US Treasury 1.625% 2050	7,043	0.59
8,788,700	US Treasury 2% 2051	4,806	0.40
7,947,600	US Treasury 2.375% 2049	4,804	0.40
7,374,900	US Treasury 2.875% 2049	4,952	0.41
8,322,000	US Treasury 2.875% 2052	5,569	0.46
4,408,900	US Treasury 3.375% 2048	3,247	0.27
Collective Investment Schemes (0.00%)		**5,830**	**0.48**
6	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z3 Inc+	5	-
5,820	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5,820	0.48
6	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	5	-
Derivatives (2.08%)		**(15,551)**	**(1.29)**
Forward Currency Contracts (2.08%)		**(15,551)**	**(1.29)**
	Buy AUD 36,805,000 Sell GBP 20,749,238 05/01/2023	1	-
	Buy CAD 39,354,000 Sell GBP 24,145,780 05/01/2023	(3)	-
	Buy DKK 25,382,000 Sell GBP 3,028,737 05/01/2023	-	-
	Buy EUR 675,000 Sell GBP 579,152 05/01/2023	20	-
	Buy EUR 310,037,000 Sell GBP 275,080,328 05/01/2023	52	-
	Buy EUR 800,000 Sell GBP 710,885 03/02/2023	-	-
	Buy EUR 12,096,000 Sell GBP 10,746,316 03/02/2023	2	-
	Buy GBP 432,522 Sell AUD 770,000 05/01/2023	(2)	-
	Buy GBP 3,597,030 Sell AUD 6,474,000 05/01/2023	(53)	-
	Buy GBP 16,626,367 Sell AUD 29,561,000 05/01/2023	(40)	-
	Buy GBP 20,756,376 Sell AUD 36,805,000 03/02/2023	(4)	-
	Buy GBP 308,697 Sell CAD 500,000 05/01/2023	2	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 3,558,924 Sell CAD 5,968,000 05/01/2023	(102)	(0.01)
	Buy GBP 20,355,159 Sell CAD 32,886,000 05/01/2023	180	0.01
	Buy GBP 24,130,220 Sell CAD 39,354,000 03/02/2023	3	-
	Buy GBP 158,208 Sell DKK 1,360,000 05/01/2023	(4)	-
	Buy GBP 410,017 Sell DKK 3,538,000 05/01/2023	(12)	-
	Buy GBP 2,384,785 Sell DKK 20,484,000 05/01/2023	(60)	-
	Buy GBP 3,032,879 Sell DKK 25,382,000 03/02/2023	(1)	-
	Buy GBP 547,393 Sell EUR 628,000 05/01/2023	(10)	-
	Buy GBP 3,590,799 Sell EUR 4,150,000 05/01/2023	(92)	(0.01)
	Buy GBP 5,182,191 Sell EUR 5,984,000 05/01/2023	(128)	(0.01)
	Buy GBP 42,420,798 Sell EUR 49,202,000 05/01/2023	(1,242)	(0.10)
	Buy GBP 217,139,342 Sell EUR 250,748,000 05/01/2023	(5,377)	(0.45)
	Buy GBP 275,426,050 Sell EUR 310,037,000 03/02/2023	(55)	-
	Buy GBP 685,214 Sell JPY 113,951,000 05/01/2023	(33)	-
	Buy GBP 2,540,380 Sell JPY 420,305,000 05/01/2023	(109)	(0.01)
	Buy GBP 35,553,635 Sell JPY 5,921,053,000 05/01/2023	(1,770)	(0.15)
	Buy GBP 186,158,688 Sell JPY 30,836,310,000 05/01/2023	(8,222)	(0.68)
	Buy GBP 1,169,425 Sell JPY 185,000,000 03/02/2023	-	-
	Buy GBP 234,244,300 Sell JPY 37,067,556,000 03/02/2023	(175)	(0.02)
	Buy GBP 259,596 Sell SEK 3,280,000 05/01/2023	(2)	-
	Buy GBP 1,965,986 Sell SEK 24,938,000 05/01/2023	(24)	-
	Buy GBP 2,253,478 Sell SEK 28,218,000 03/02/2023	-	-
	Buy GBP 1,236,952 Sell USD 1,519,000 05/01/2023	(26)	-
	Buy GBP 4,017,099 Sell USD 4,908,000 05/01/2023	(63)	(0.01)
	Buy GBP 5,133,731 Sell USD 6,293,000 05/01/2023	(97)	(0.01)
	Buy GBP 5,496,259 Sell USD 6,712,000 05/01/2023	(83)	(0.01)
	Buy GBP 10,254,660 Sell USD 12,229,000 05/01/2023	90	0.01
	Buy GBP 92,412,828 Sell USD 114,335,000 05/01/2023	(2,625)	(0.22)
	Buy GBP 489,473,786 Sell USD 583,704,000 05/01/2023	4,287	0.36
	Buy GBP 606,133,603 Sell USD 729,700,000 03/02/2023	103	0.01
	Buy JPY 224,063,000 Sell GBP 1,352,765 05/01/2023	60	-
	Buy JPY 37,067,556,000 Sell GBP 233,545,478 05/01/2023	120	0.01
	Buy JPY 626,932,000 Sell GBP 3,962,030 03/02/2023	3	-
	Buy SEK 28,218,000 Sell GBP 2,251,605 05/01/2023	-	-
	Buy USD 729,700,000 Sell GBP 606,602,212 05/01/2023	(60)	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 2,787,000 Sell GBP 2,315,080 03/02/2023	-	-
	Buy USD 7,800,000 Sell GBP 6,477,668 03/02/2023	-	-
Total investment assets and liabilities		1,188,054	98.86
Net other assets		13,642	1.14
Total Net Assets		**1,201,696**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(126,584)		(11,302)
Revenue	2	9,688		3,300	
Expenses	3	(285)		(258)	
Interest payable and similar charges		(2)		(3)	
Net revenue before taxation		9,401		3,039	
Taxation	4	-		-	
Net revenue after taxation			9,401		3,039
Total return before distributions			**(117,183)**		**(8,263)**
Distributions	5		(9,401)		(3,039)
Change in net assets attributable to shareholders from investment activities			**(126,584)**		**(11,302)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**734,585**		**75,671**
Amounts receivable on the issue of shares	674,839		724,567	
Amounts payable on the cancellation of shares	(92,644)		(57,712)	
		582,195		666,855
Dilution adjustment		166		115
Change in net assets attributable to shareholders from investment activities (see above)		(126,584)		(11,302)
Retained distribution on accumulation shares		11,334		3,246
Closing net assets attributable to shareholders		**1,201,696**		**734,585**

Financial Statements

Continued

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Assets:					
Fixed assets:					
Investment assets			1,208,528		744,103
Current assets:					
Debtors	6	17,819		7,177	
Cash and bank balances	7	543		2,298	
			18,362		9,475
Total assets			**1,226,890**		**753,578**
Liabilities:					
Investment liabilities			(20,474)		(673)
Creditors	8	(4,481)		(18,288)	
Distribution payable		(239)		(32)	
			(4,720)		(18,320)
Total liabilities			**(25,194)**		**(18,993)**
Net assets attributable to shareholders			**1,201,696**		**734,585**

Notes to the Financial Statements

1 Net Capital Losses

	2022 £'000	2021 £'000
Non-derivative securities	(65,971)	(23,756)
Forward currency contracts	(60,758)	9,593
Other gains	167	2,888
Transaction charges	(22)	(27)
Net capital losses	**(126,584)**	**(11,302)**

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	27	-
Interest on debt securities	9,661	3,300
Total revenue	**9,688**	**3,300**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	152	147
General administration charge*	83	-
	235	147
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	58
Safe custody fee	50	44
	50	102
Other:		
Audit fee**	-	10
Printing fees**	-	(1)
	-	9
Total expenses	**285**	**258**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £10,500 (2021: £10,380).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

Notes to the Financial Statements

Continued

4 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**9,401**	**3,039**
Corporation tax at 20% (2021: 20%)	1,880	608
Effects of:		
Distributions treated as tax deductible	(1,880)	(608)
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2022 £'000	2021 £'000
Interim distribution	2,861	1,429
Final distribution	8,798	1,849
	11,659	3,278
Add: Income deducted on cancellation of shares	157	100
Deduct: Income received on issue of shares	(2,415)	(339)
Total distributions for the year	**9,401**	**3,039**

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2022 £'000	2021 £'000
Accrued revenue	6,528	3,090
Amounts receivable from the ACD for the issue of shares	164	37
Sales awaiting settlement	11,127	4,050
Total debtors	**17,819**	**7,177**

Notes to the Financial Statements

Continued

7 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	543	2,298
	543	**2,298**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	5,820	4
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z3 Inc*	5	2
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z1 Inc*	5	4
Net liquidity	**6,373**	**2,308**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	22	15
Accrued expenses payable to the Depositary or associates of the Depositary	7	11
Amounts payable to the ACD for cancellation of shares	435	6
Other accrued expenses	-	10
Purchases awaiting settlement	4,017	18,246
Total creditors	**4,481**	**18,288**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements

Continued

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Bonds	905,207	795,423	363,775	109,847
Trades in the year before transaction costs	**905,207**	**795,423**	**363,775**	**109,847**
Total net trades in the year after transaction costs	**905,207**	**795,423**	**363,775**	**109,847**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.10% (2021: 0.05%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2022
B Accumulation	148,493,348	20,802,294	(58,726,862)	(5,047,308)	105,521,472
N Accumulation	1,356,591	19,089,188	(1,430,337)	1,731,102	20,746,544
N Income	13,859,287	24,810,866	(1,767,150)	3,289,455	40,192,458
X Accumulation	589,045,854	701,203,465	(38,773,247)	-	1,251,476,072

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Bonds	1,101,432	96,343	-	663,825	64,280	-
Collective Investment Schemes	-	5,830	-	-	10	-
Derivatives	-	4,923	-	-	15,988	-
Total investment assets	**1,101,432**	**107,096**	**-**	**663,825**	**80,278**	**-**
Fair value of investment liabilities						
Derivatives	-	(20,474)	-	-	(673)	-
Total investment liabilities	**-**	**(20,474)**	**-**	**-**	**(673)**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2022	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	5,856	66,666	1,128,657	1,201,179
Australian Dollar	17	20,029	(20,650)	(604)
Canadian Dollar	44	23,679	(24,083)	(360)
Danish Krone	2	2,865	(3,025)	(158)
Euro	36	259,269	(261,030)	(1,725)
Japanese Yen	402	230,683	(232,844)	(1,759)
Swedish Krona	1	2,163	(2,237)	(73)
US Dollar	15	592,421	(587,240)	5,196
Total	**6,373**	**1,197,775**	**(2,452)**	**1,201,696**

2021	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	1,719	51,227	695,452	748,398
Australian Dollar	17	12,501	(12,534)	(16)
Canadian Dollar	98	15,020	(14,866)	252
Danish Krone	32	2,302	(2,353)	(19)
Euro	57	171,156	(172,988)	(1,775)
Japanese Yen	7	134,807	(138,191)	(3,377)
Swedish Krona	8	1,541	(1,558)	(9)
US Dollar	364	339,551	(348,784)	(8,869)
Total	**2,302**	**728,105**	**4,178**	**734,585**

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicated the VaR of the fund's financial instruments, measured as the potential 5 day loss in value from adverse changes in equity prices, interest rates, inflation and foreign currency exchange rates, with a 99 percent confidence level. Calculated on this basis, the table indicates that the net value of the Fund's financial assets and liabilities could be expected to change by more than the stated amount on only two days out of 200, in response to either price, interest rate, inflation or foreign currency exchange rate changes.

2022	Minimum	Maximum	Average
VaR 99% 1 Week	1.51%	1.80%	1.63%

2021	Minimum	Maximum	Average
VaR 99% 1 Week	1.17%	1.32%	1.21%

The VaR measures of the fund are detailed below. There was a risk model change in end of August (Bloomberg Port+ to Riskmetrics). Hence Max/Min/Average VaR was calculated only the period from Aug to Sep, 2022. Also the risk attribution is not available on Riskmetrics hence only overall VaR presented.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	1,197,775	99.67
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**1,197,775**	**99.67**

	Market value £'000	Percentage of total net assets %
2021		
Investment grade securities	728,105	99.12
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**728,105**	**99.12**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	3,526,535	(15,551)	2,090,738	15,315
Total market exposure	**3,526,535**	**(15,551)**	**2,090,738**	**15,315**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had no exposure at the end of the current or prior year.

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2022 Counterparties	**Forwards £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
Barclays	(3)	-	-	(3)
BNP Paribas	(3,959)	-	-	(3,959)
Citigroup	(26)	-	-	(26)
Goldman Sachs	(160)	-	-	(160)
JP Morgan	(41)	-	-	(41)
Morgan Stanley	(3,267)	-	-	(3,267)
Natwest Markets	(16)	-	-	(16)
Royal Bank of Canada	(5,294)	-	-	(5,294)
StateStreet	(63)	-	-	(63)
UBS	(2,722)	-	-	(2,722)
Total	**(15,551)**	**-**	**-**	**(15,551)**

		Collateral (held)/pledged		
2021 Counterparties	**Forwards £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	46	-	-	46
BNP Paribas	7,847	-	-	7,847
Goldman Sachs	5,147	-	-	5,147
Royal Bank of Canada	(225)	-	-	(225)
UBS AG	2,500	-	-	2,500
Total	**15,315**	**-**	**-**	**15,315**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £25,194,000 (2021: £18,993,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

Interim interest distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
B Accumulation				
Group 1	0.2774	-	0.2774	0.1450
Group 2	0.1073	0.1701	0.2774	0.1450
N Accumulation				
Group 1	0.3028	-	0.3028	0.1627
Group 2	0.1754	0.1274	0.3028	0.1627
N Income				
Group 1	0.3016	-	0.3016	0.1620
Group 2	0.1837	0.1179	0.3016	0.1620
X Accumulation				
Group 1	0.3330	-	0.3330	0.1995
Group 2	0.1418	0.1912	0.3330	0.1995

Final interest distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
B Accumulation				
Group 1	0.5717	-	0.5717	0.1957
Group 2	0.3058	0.2659	0.5717	0.1957
N Accumulation				
Group 1	0.5987	-	0.5987	0.2257
Group 2	0.3264	0.2723	0.5987	0.2257
N Income				
Group 1	0.5942	-	0.5942	0.2279
Group 2	0.3402	0.2540	0.5942	0.2279
X Accumulation				
Group 1	0.6258	-	0.6258	0.2587
Group 2	0.2584	0.3674	0.6258	0.2587

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Global Inflation-Linked Bond Tracker Fund

For the year ended 31 December 2022

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP).

Performance Target: To match the return of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in government bonds that make up the Bloomberg World Government Inflation-Linked Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.
- 35% or more of the fund's total assets may be invested in securities issued by a single government issuer.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the value of abrdn Global Inflation-Linked Bond Tracker Fund B Accumulation shares returned -18.27% (net of fees) compared with a return of -18.10% for the performance target, the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP).

Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

Fund (net) source: Lipper. Basis: total return, published NAV to NAV, UK net income reinvested.

Performance target source: abrdn Investments. Basis: close of business return, income reinvested, gross of expenses.

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abrdn Global Inflation-Linked Bond Tracker Fund

Continued

The realised tracking error for the year to 31 December 2022 was 0.44%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2022.

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Market Review

The twelve months to 31 December 2022 was a difficult time for global government bonds, amid inflationary pressures, rising interest rates and increasing economic concerns. With the Bank of Japan's surprising move at the end of the year to raise its target yield bands, global government bond yields rose into year-end.

At the start of the period, Russia's invasion of Ukraine disrupted energy and food supplies, causing a rise in inflation. Ahead of the invasion, there was also a strong US employment report; although unemployment increased slightly, wages were higher than expected. These circumstances led to the initial 25 basis points (bps) rate hike from the US Federal Reserve (Fed) in March. From April onwards, central bank rhetoric grew louder. By the end of June, markets were becoming accustomed to the idea of rates rising by 50 or even 75 bps. In US Treasuries, the largest and most liquid market, investors suffered their worst first half of the year since 1788. In the third quarter, the buoyant labour market weathered high inflation and faltering economic signals. The core consumer price index (CPI) reached a 40-year high of 6.6% in September, with headline inflation remaining elevated at 8.2%. The Fed sought to cool prices with 75 bps hikes in both July and September. The increases contributed to 10-year Treasury yields nearing 4% for the first time since 2008, ending September at 3.83%. The Fed hiked rates further in the fourth quarter, by 75 bps in November and 50 bps in December. Despite the second smaller rate rise, Chair Jerome Powell stressed that policy was not yet "sufficiently restrictive" to return inflation to target. Annual headline inflation came in at 7.1% in December (7.3% was expected) and core inflation came in at 6.0% (6.1% was expected), in the fifth consecutive slowing in inflation data since the July peak. While yields fell up until the December rate increase, the synchronised global moves into year-end saw 10-year nominal Treasuries end December 25 bps higher at 3.81%. Real yields rose further, by 33 bps to 1.58%, as 10-year breakevens declined by 7 bps to 2.30%. The Fed hiked rates seven times during the period, by 425 bps, taking its target range from 0.25-0.5% to 4.25-4.5%.

UK gilts suffered a torrid spell during the latter half of the period after the UK Government's September mini-budget released unfunded tax cuts. This triggered a sell-off, with the risk of pension funds being caught in a vicious cycle of margin calls and forced sales. The Bank of England (BoE) ultimately stepped in to steady the market by pledging to buy £65 billion of bonds and delaying the start of quantitative tightening. The gilt market suffered a sell-off after the mini-budget, with yields on 10-year bonds surpassing 4.5%. The BoE's market intervention meant that yields ended September at 4.16%, which was a jump of almost 190 bps compared to the end of June. During the third quarter, the BoE mirrored the Fed by raising rates twice, by 50 bps in August and September. Annual CPI still reached 10.1% in both July and September, levels unmatched since 1982. The retail price index was above 12%. Economic signals worsened during the third quarter, including the Purchasing Managers' Index falling to 49.1 in September, the lowest since January 2021.

In the fourth quarter, UK gilts were still in a state of confusion. Although the Bank of England (BoE) had stepped in to stabilise the UK bond market by purchasing long-dated conventional gilts, it became clear that issues remained in the UK index-linked gilt market, with huge daily yield moves and extreme curve dislocations. In early October, the BoE announced that index-linked gilts would be included in its operations. Also in October, Chancellor Kwasi Kwarteng was removed and Prime Minister Liz Truss resigned from office due to the fallout

abrdn Global Inflation-Linked Bond Tracker Fund

Continued

from their mini-budget. Truss was replaced by former chancellor Rishi Sunak. The BoE raised its bank rate by 75 bps in November and by 50 bps in December. The BoE also began to unwind its gilt purchases. Inflation came in weaker than expected at the end of the quarter, with headline inflation falling to 10.7% and core inflation dropping to 6.3%. The 10-year UK nominal gilt yield rose by 49 bps to 3.75%. Real yields underperformed, rising by 67 bps to 0.05%, as breakevens fell 19 bps to 3.62%.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP). In doing so, the fund will invest at least 90% in government bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

In major developed-market economies, central banks continue to attempt to tackle stubbornly high inflation. While it is likely that headline inflation will decline in the coming months, investors remain wary. Market participants will be watching the Fed, and other global central banks, at their early 2023 meetings for any indications of more accommodative monetary policy, as banks attempt to bring down inflation while navigating the uncertain economic environment.

In the UK, the new government will be looking to send a clearer message with regard to fiscal policy, as the country continues to deal with the political fallout from the September mini-Budget. While the issuance of UK government bonds next year will be reduced by the decrease in fiscal-spending commitments, it is still set to be high and will be accompanied by a reduction in the BoE's balance sheet. While the UK's energy price guarantee scheme will affect inflation statistics, Chancellor Hunt has already indicated that the scheme could be less powerful than previously expected.

Quantitative Investments Team

January 2023

abrdn Global Inflation-Linked Bond Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Due to timing differences, currency hedging may not totally eliminate differences between the fund's currency exposures and those of its benchmark. This may mean that the fund's performance deviates from that of the index it is tracking.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	119.72	113.81	104.54
Return before operating charges*	(21.76)	6.07	9.41
Operating charges	(0.14)	(0.16)	(0.14)
Return after operating charges*	(21.90)	5.91	9.27
Distributions	(3.38)	(1.91)	(1.80)
Retained distributions on accumulation shares	3.38	1.91	1.80
Closing net asset value per share	97.82	119.72	113.81
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(18.29%)	5.19%	8.87%
Other information			
Closing net asset value (£'000)	14,598	9,555	1
Closing number of shares	14,923,157	7,981,471	1,000
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	121.0	122.1	114.1
Lowest share price	92.90	109.1	97.14

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	118.98	113.07	103.84
Return before operating charges*	(21.63)	6.02	9.34
Operating charges	(0.11)	(0.11)	(0.11)
Return after operating charges*	(21.74)	5.91	9.23
Distributions	(3.40)	(1.93)	(1.79)
Retained distributions on accumulation shares	3.40	1.93	1.79
Closing net asset value per share	97.24	118.98	113.07
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(18.27%)	5.23%	8.89%
Other information			
Closing net asset value (£'000)	2,448	10,636	16,533
Closing number of shares	2,517,394	8,939,453	14,622,721
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	120.3	121.3	113.3
Lowest share price	92.34	108.4	96.53

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Income	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	113.88	110.06	102.78
Return before operating charges*	(20.57)	5.80	9.15
Operating charges	(0.10)	(0.11)	(0.11)
Return after operating charges*	(20.67)	5.69	9.04
Distributions	(3.21)	(1.87)	(1.76)
Closing net asset value per share	90.00	113.88	110.06
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(18.15%)	5.17%	8.80%
Other information			
Closing net asset value (£'000)	1,300	953	1
Closing number of shares	1,444,722	837,019	1,000
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	115.1	116.7	110.7
Lowest share price	86.59	105.5	95.50

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	119.93	113.88	104.51
Return before operating charges*	(21.81)	6.09	9.40
Operating charges	(0.03)	(0.04)	(0.03)
Return after operating charges*	(21.84)	6.05	9.37
Distributions	(3.50)	(2.01)	(1.87)
Retained distributions on accumulation shares	3.50	2.01	1.87
Closing net asset value per share	98.09	119.93	113.88
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(18.21%)	5.31%	8.97%
Other information			
Closing net asset value (£'000)	415,272	49,213	55,846
Closing number of shares	423,336,619	41,035,616	49,041,107
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	121.3	122.3	114.1
Lowest share price	93.14	109.2	97.16

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (99.35%)		**432,529**	**99.75**
Australian Dollar Denominated Bonds (0.92%)		**4,318**	**0.99**
Government Bonds (0.92%)		**4,318**	**0.99**
less than 5 years to maturity			
1,506,000	Australia (Commonwealth of) 3% Index-Linked 2025	1,232	0.28
between 5 and 10 years to maturity			
1,939,000	Australia (Commonwealth of) 2.5% Index-Linked 2030	1,558	0.36
between 10 and 15 years to maturity			
1,037,000	Australia (Commonwealth of) 2% Index-Linked 2035	739	0.17
between 15 and 25 years to maturity			
813,000	Australia (Commonwealth of) 1.25% Index-Linked 2040	488	0.11
greater than 25 years to maturity			
588,000	Australia (Commonwealth of) 1% Index-Linked 2050	301	0.07
Canadian Dollar Denominated Bonds (1.72%)		**7,373**	**1.70**
Government Bonds (1.72%)		**7,373**	**1.70**
less than 5 years to maturity			
600,000	Canada (Govt of) 4.25% Index-Linked 2026	711	0.16
between 5 and 10 years to maturity			
1,680,000	Canada (Govt of) 4% Index-Linked 2031	2,105	0.49
between 10 and 15 years to maturity			
530,000	Canada (Govt of) 3% Index-Linked 2036	587	0.14
between 15 and 25 years to maturity			
3,131,000	Canada (Govt of) 1.5% Index-Linked 2044	2,656	0.61
greater than 25 years to maturity			
2,170,000	Canada (Govt of) 0.5% Index-Linked 2050	1,314	0.30

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Danish Krone Denominated Bonds (0.22%)		**722**	**0.17**
Government Bonds (0.22%)		**722**	**0.17**
between 5 and 10 years to maturity			
5,476,000	Denmark (Kingdom of) 0.1% Index-Linked 2030	722	0.17
Euro Denominated Bonds (17.66%)		**79,144**	**18.25**
Government Bonds (17.66%)		**79,144**	**18.25**
less than 5 years to maturity			
3,323,000	France (Govt of) 0.1% Index-Linked 2025	3,367	0.78
1,761,000	France (Govt of) 0.1% Index-Linked 2026	1,775	0.41
2,230,000	France (Govt of) 0.25% Index-Linked 2024	2,437	0.56
3,807,800	France (Govt of) 1.85% Index-Linked 2027	4,633	1.07
3,207,600	Germany (Fed Rep of) 0.1% Index-Linked 2026	3,425	0.79
2,467,000	Italy (Govt of) 2.35% Index-Linked 2024	2,728	0.63
2,866,000	Italy (Govt of) 3.1% Index-Linked 2026	3,444	0.80
2,431,000	Spain (Govt of) 0.65% Index-Linked 2027	2,558	0.59
2,252,000	Spain (Govt of) 1.8% Index-Linked 2024	2,478	0.57
between 5 and 10 years to maturity			
2,602,900	France (Govt of) 0.1% Index-Linked 2028	2,612	0.60
1,101,000	France (Govt of) 0.1% Index-Linked 2029	1,098	0.25
4,235,000	France (Govt of) 0.1% Index-Linked 2031	4,131	0.95
2,878,000	France (Govt of) 0.7% Index-Linked 2030	3,102	0.72
1,981,100	France (Govt of) 3.15% Index-Linked 2032	3,200	0.74
1,022,000	France (Govt of) 3.4% Index-Linked 2029	1,573	0.36
3,762,000	Germany (Fed Rep of) 0.5% Index-Linked 2030	4,115	0.95
2,105,000	Italy (Govt of) 0.4% Index-Linked 2030	1,903	0.44
4,377,000	Italy (Govt of) 1.25% Index-Linked 2032	4,223	0.97
2,949,000	Italy (Govt of) 1.3% Index-Linked 2028	3,040	0.70
2,634,000	Spain (Govt of) 1% Index-Linked 2030	2,785	0.64
between 10 and 15 years to maturity			
2,988,000	France (Govt of) 0.1% Index-Linked July 2036	2,814	0.65
1,141,000	Germany (Fed Rep of) 0.1% Index-Linked 2033	1,145	0.26

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,187,000	Italy (Govt of) 0.1% Index-Linked 2033	922	0.21
990,000	Italy (Govt of) 2.35% Index-Linked 2035	1,246	0.29
2,712,000	Spain (Govt of) 0.7% Index-Linked 2033	2,660	0.61
between 15 and 25 years to maturity			
2,813,300	France (Govt of) 0.1% Index-Linked 2047	2,547	0.59
1,974,300	France (Govt of) 1.8% Index-Linked 2040	2,793	0.65
2,147,500	Germany (Fed Rep of) 0.1% Index-Linked 2046	2,293	0.53
2,550,000	Italy (Govt of) 2.55% Index-Linked 2041	2,999	0.69
greater than 25 years to maturity			
513,000	France (Govt of) 0.1% Index-Linked 2053	426	0.10
1,147,000	Italy (Govt of) 0.15% Index-Linked 2051	672	0.15
Japanese Yen Denominated Bonds (2.57%)		**12,931**	**2.98**
Government Bonds (2.57%)		**12,931**	**2.98**
less than 5 years to maturity			
538,400,000	Japan (Govt of) 0.1% Index-Linked 2024	3,661	0.84
459,100,000	Japan (Govt of) 0.1% Index-Linked 2026	3,157	0.73
between 5 and 10 years to maturity			
131,300,000	Japan (Govt of) 0.005% Index-Linked 2032	891	0.21
428,000,000	Japan (Govt of) 0.1% Index-Linked 2028	2,923	0.67
327,400,000	Japan (Govt of) 0.2% Index-Linked 2030	2,299	0.53
New Zealand Dollar Denominated Bonds (0.46%)		**2,326**	**0.54**
Government Bonds (0.46%)		**2,326**	**0.54**
between 5 and 10 years to maturity			
2,288,000	New Zealand (Govt of) 3% Index-Linked 2030	1,556	0.36
between 15 and 25 years to maturity			
1,214,000	New Zealand (Govt of) 2.5% Index-Linked 2040	770	0.18

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Sterling Denominated Bonds (29.03%)		**95,204**	**21.96**
Government Bonds (29.03%)		**95,204**	**21.96**
less than 5 years to maturity			
2,955,700	UK (Govt of) 0.125% Index-Linked 2024	4,409	1.02
2,481,000	UK (Govt of) 0.125% Index-Linked 2026	3,449	0.80
2,404,300	UK (Govt of) 1.25% Index-Linked 2027	4,664	1.08
861,000	UK (Govt of) 2.5% Index-Linked 2024	3,243	0.75
between 5 and 10 years to maturity			
3,055,000	UK (Govt of) 0.125% Index-Linked 2028	3,901	0.90
2,529,000	UK (Govt of) 0.125% Index-Linked 2029	3,782	0.87
2,010,000	UK (Govt of) 0.125% Index-Linked 2031	2,451	0.56
2,543,200	UK (Govt of) 1.25% Index-Linked 2032	4,623	1.07
719,000	UK (Govt of) 4.125% Index-Linked 2030	2,419	0.56
between 10 and 15 years to maturity			
2,275,000	UK (Govt of) 0.125% Index-Linked 2036	3,013	0.69
2,469,200	UK (Govt of) 0.75% Index-Linked 2034	3,978	0.92
2,200,300	UK (Govt of) 1.125% Index-Linked 2037	4,267	0.98
1,490,000	UK (Govt of) 2% Index-Linked 2035	3,584	0.83
between 15 and 25 years to maturity			
1,104,000	UK (Govt of) 0.125% Index-Linked 2039	1,258	0.29
2,212,000	UK (Govt of) 0.125% Index-Linked 2041	2,646	0.61
2,629,400	UK (Govt of) 0.125% Index-Linked 2044	3,557	0.82
2,375,100	UK (Govt of) 0.125% Index-Linked 2046	2,979	0.69
2,318,800	UK (Govt of) 0.625% Index-Linked 2040	3,926	0.91
2,115,500	UK (Govt of) 0.625% Index-Linked 2042	3,656	0.84
1,915,600	UK (Govt of) 0.75% Index-Linked 2047	3,427	0.79
greater than 25 years to maturity			
1,928,000	UK (Govt of) 0.125% Index-Linked 2048	2,242	0.52
1,114,000	UK (Govt of) 0.125% Index-Linked 2051	1,203	0.28
1,186,000	UK (Govt of) 0.125% Index-Linked 2056	1,430	0.33
1,880,000	UK (Govt of) 0.125% Index-Linked 2058	2,357	0.54
1,300,800	UK (Govt of) 0.125% Index-Linked 2065	1,647	0.38

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,154,900	UK (Govt of) 0.125% Index-Linked 2068	2,850	0.66
731,000	UK (Govt of) 0.125% Index-Linked 2073	824	0.19
2,040,500	UK (Govt of) 0.25% Index-Linked 2052	2,792	0.64
2,106,200	UK (Govt of) 0.375% Index-Linked 2062	3,184	0.73
2,114,700	UK (Govt of) 0.5% Index-Linked 2050	3,492	0.80
1,725,300	UK (Govt of) 1.25% Index-Linked 2055	3,951	0.91
Swedish Krona Denominated Bonds (0.59%)		**2,814**	**0.65**
Government Bonds (0.59%)		**2,814**	**0.65**
between 5 and 10 years to maturity			
19,610,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	2,814	0.65
US Dollar Denominated Bonds (46.18%)		**227,697**	**52.51**
Government Bonds (46.18%)		**227,697**	**52.51**
less than 5 years to maturity			
6,756,600	US Treasury 0.125% Index-Linked July 2024	6,824	1.57
6,476,000	US Treasury 0.125% Index-Linked October 2024	6,024	1.39
5,880,000	US Treasury 0.125% Index-Linked April 2025	5,377	1.24
6,393,000	US Treasury 0.125% Index-Linked October 2025	5,804	1.34
7,091,000	US Treasury 0.125% Index-Linked April 2026	6,302	1.45
6,617,000	US Treasury 0.125% Index-Linked July 2026	6,449	1.49
6,313,000	US Treasury 0.125% Index-Linked October 2026	5,369	1.24
6,495,000	US Treasury 0.125% Index-Linked 2027	5,315	1.23
6,757,100	US Treasury 0.25% Index-Linked 2025	6,782	1.56
6,772,000	US Treasury 0.375% Index-Linked 2025	6,798	1.57
6,325,800	US Treasury 0.375% Index-Linked January 2027	6,122	1.41
6,463,600	US Treasury 0.375% Index-Linked July 2027	6,174	1.42
5,951,000	US Treasury 0.5% Index-Linked 2024	5,686	1.31
5,554,000	US Treasury 0.625% Index-Linked 2024	5,772	1.33
6,988,000	US Treasury 0.625% Index-Linked 2026	6,998	1.61
5,378,000	US Treasury 1.625% Index-Linked 2027	4,496	1.04
3,293,300	US Treasury 2% Index-Linked 2026	4,108	0.95
4,681,300	US Treasury 2.375% Index-Linked 2025	6,160	1.42
2,898,000	US Treasury 2.375% Index-Linked 2027	3,634	0.84

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
6,968,000	US Treasury 0.125% Index-Linked January 2030	6,032	1.39
7,075,000	US Treasury 0.125% Index-Linked July 2030	6,127	1.41
7,396,000	US Treasury 0.125% Index-Linked January 2031	6,257	1.44
8,027,000	US Treasury 0.125% Index-Linked July 2031	6,562	1.51
8,439,000	US Treasury 0.125% Index-Linked 2032	6,612	1.53
6,569,000	US Treasury 0.25% Index-Linked 2029	5,830	1.34
6,861,000	US Treasury 0.5% Index-Linked 2028	6,485	1.50
8,292,000	US Treasury 0.625% Index-Linked 2032	6,481	1.49
6,425,200	US Treasury 0.75% Index-Linked 2028	6,046	1.39
6,045,000	US Treasury 0.875% Index-Linked 2029	5,655	1.30
2,857,400	US Treasury 1.75% Index-Linked 2028	3,379	0.78
2,337,000	US Treasury 2.5% Index-Linked 2029	2,814	0.65
857,000	US Treasury 3.375% Index-Linked 2032	1,370	0.32
2,704,000	US Treasury 3.625% Index-Linked 2028	4,517	1.04
3,267,000	US Treasury 3.875% Index-Linked 2029	5,536	1.28
between 15 and 25 years to maturity			
3,842,900	US Treasury 0.625% Index-Linked 2043	3,340	0.77
3,915,000	US Treasury 0.75% Index-Linked 2042	3,592	0.83
3,991,000	US Treasury 0.75% Index-Linked 2045	3,395	0.78
3,148,600	US Treasury 0.875% Index-Linked 2047	2,648	0.61
3,334,400	US Treasury 1% Index-Linked 2046	2,960	0.68
3,772,200	US Treasury 1.375% Index-Linked 2044	3,723	0.86
2,504,200	US Treasury 2.125% Index-Linked 2040	3,038	0.70
3,963,300	US Treasury 2.125% Index-Linked 2041	4,749	1.10
greater than 25 years to maturity			
3,014,000	US Treasury 0.125% Index-Linked 2051	1,846	0.43
3,039,000	US Treasury 0.125% Index-Linked 2052	1,751	0.40
3,121,000	US Treasury 0.25% Index-Linked 2050	2,027	0.47
3,213,500	US Treasury 1% Index-Linked 2048	2,716	0.63
2,450,000	US Treasury 1% Index-Linked 2049	2,015	0.47
Collective Investment Schemes (0.01%)		**1,291**	**0.30**
1,291	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	1,291	0.30

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (1.40%)		**(755)**	**(0.18)**
Forward Currency Contracts (1.40%)		**(755)**	**(0.18)**
	Buy AUD 7,923,900 Sell GBP 4,467,189 05/01/2023	-	-
	Buy CAD 15,000 Sell GBP 9,026 05/01/2023	-	-
	Buy CAD 155,000 Sell GBP 92,972 05/01/2023	2	-
	Buy CAD 12,171,900 Sell GBP 7,468,110 05/01/2023	(1)	-
	Buy DKK 2,700,000 Sell GBP 314,090 05/01/2023	8	-
	Buy DKK 6,115,400 Sell GBP 729,727 05/01/2023	-	-
	Buy EUR 36,000 Sell GBP 31,090 05/01/2023	1	-
	Buy EUR 1,360,000 Sell GBP 1,185,486 05/01/2023	22	0.01
	Buy EUR 94,544,500 Sell GBP 83,884,607 05/01/2023	16	-
	Buy EUR 3,855,000 Sell GBP 3,424,855 03/02/2023	-	-
	Buy GBP 229,483 Sell AUD 408,000 05/01/2023	(1)	-
	Buy GBP 4,227,262 Sell AUD 7,515,900 05/01/2023	(10)	-
	Buy GBP 4,468,725 Sell AUD 7,923,900 03/02/2023	(1)	-
	Buy GBP 92,611 Sell CAD 150,000 05/01/2023	1	-
	Buy GBP 241,797 Sell CAD 398,000 05/01/2023	(2)	-
	Buy GBP 7,299,967 Sell CAD 11,793,900 05/01/2023	65	0.01
	Buy GBP 7,463,297 Sell CAD 12,171,900 03/02/2023	1	-
	Buy GBP 1,026,305 Sell DKK 8,815,400 05/01/2023	(26)	(0.01)
	Buy GBP 730,725 Sell DKK 6,115,400 03/02/2023	-	-
	Buy GBP 330,331 Sell EUR 385,000 05/01/2023	(11)	-
	Buy GBP 1,038,303 Sell EUR 1,200,000 05/01/2023	(27)	(0.01)
	Buy GBP 2,279,333 Sell EUR 2,632,000 05/01/2023	(56)	(0.01)
	Buy GBP 79,434,798 Sell EUR 91,723,500 05/01/2023	(1,962)	(0.45)
	Buy GBP 83,990,034 Sell EUR 94,544,500 03/02/2023	(17)	-
	Buy GBP 541,378 Sell JPY 89,800,000 05/01/2023	(25)	(0.01)
	Buy GBP 12,153,388 Sell JPY 2,013,151,600 05/01/2023	(537)	(0.12)
	Buy GBP 13,111,901 Sell JPY 2,074,868,600 03/02/2023	(10)	-
	Buy GBP 163,603 Sell NZD 315,000 05/01/2023	(2)	-
	Buy GBP 2,160,486 Sell NZD 4,145,900 05/01/2023	(19)	-
	Buy GBP 2,344,314 Sell NZD 4,460,900 03/02/2023	-	-
	Buy GBP 2,848,496 Sell SEK 36,132,400 05/01/2023	(35)	(0.01)
	Buy GBP 2,883,442 Sell SEK 36,106,400 03/02/2023	-	-
	Buy GBP 801,882 Sell USD 970,000 05/01/2023	(4)	-
	Buy GBP 1,194,098 Sell USD 1,424,000 05/01/2023	11	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 8,535,552 Sell USD 10,463,000 05/01/2023	(162)	(0.04)
	Buy GBP 222,967,474 Sell USD 265,868,200 05/01/2023	1,972	0.45
	Buy GBP 1,370,275 Sell USD 1,650,000 03/02/2023	-	-
	Buy GBP 229,376,360 Sell USD 276,146,200 03/02/2023	31	0.01
	Buy JPY 28,083,000 Sell GBP 167,129 05/01/2023	10	-
	Buy JPY 2,074,868,600 Sell GBP 13,072,784 05/01/2023	7	-
	Buy NZD 4,460,900 Sell GBP 2,345,311 05/01/2023	-	-
	Buy SEK 26,000 Sell GBP 2,056 05/01/2023	-	-
	Buy SEK 36,106,400 Sell GBP 2,881,046 05/01/2023	-	-
	Buy USD 62,000 Sell GBP 50,640 05/01/2023	1	-
	Buy USD 320,000 Sell GBP 260,642 05/01/2023	5	-
	Buy USD 2,197,000 Sell GBP 1,798,069 05/01/2023	28	0.01
	Buy USD 276,146,200 Sell GBP 229,567,046 05/01/2023	(28)	(0.01)
	Buy USD 2,482,000 Sell GBP 2,061,725 03/02/2023	-	-
Total investment assets		433,065	99.87
Net other assets		553	0.13
Total Net Assets		**433,618**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(38,240)		2,216
Revenue	2	7,320		1,147	
Expenses	3	(52)		(23)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		7,267		1,124	
Taxation	4	-		-	
Net revenue after taxation			7,267		1,124
Total return before distributions			**(30,973)**		**3,340**
Distributions	5		(7,267)		(1,124)
Change in net assets attributable to shareholders from investment activities			**(38,240)**		**2,216**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**70,357**		**72,381**
Amounts receivable on the issue of shares	430,847		43,210	
Amounts payable on the cancellation of shares	(38,544)		(48,613)	
		392,303		(5,403)
Dilution adjustment		406		55
Change in net assets attributable to shareholders from investment activities (see above)		(38,240)		2,216
Retained distribution on accumulation shares		8,792		1,108
Closing net assets attributable to shareholders		**433,618**		**70,357**

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Assets:					
Fixed assets:					
Investment assets			436,001		70,899
Current assets:					
Debtors	6	2,833		273	
Cash and bank balances	7	144		289	
			2,977		562
Total assets			**438,978**		**71,461**
Liabilities:					
Investment liabilities			(2,936)		(10)
Creditors	8	(2,411)		(1,089)	
Distribution payable		(13)		(5)	
			(2,424)		(1,094)
Total liabilities			**(5,360)**		**(1,104)**
Net assets attributable to shareholders			**433,618**		**70,357**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities	(35,121)	1,567
Forward currency contracts	(2,933)	744
Other losses	(160)	(84)
Subsidised fees taken from the capital account*	4	14
Transaction charges	(30)	(25)
Net capital (losses)/gains	**(38,240)**	**2,216**

* Subsidised fees are paid by the ACD.

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	10	-
Interest on debt securities	7,310	1,147
Total revenue	**7,320**	**1,147**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	19	15
General administration charge*	20	-
	39	15
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	8
Safe custody fees	6	3
	6	11
Other:		
Administration fees	12	4
Audit fee**	-	10
Printing fees**	-	(2)

	2022 £'000	2021 £'000
Professional fees**	-	6
Subsidised fees***	(5)	(21)
	7	(3)
Total expenses	**52**	**23**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £10,500 (2021: £10,380).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.

4 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	**-**	**-**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**7,267**	**1,124**
Corporation tax at 20% (2021: 20%)	1,453	225
Effects of:		
Excess allowable expenses	(16)	16
Distributions treated as tax deductible	(81)	-
UK Indexation relief	(1,356)	(241)
Total tax charge for year (note 4a)	**-**	**-**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £nil (2021: £16,000) due to the use of surplus expenses.

Notes to the Financial Statements

Continued

5 Distributions

	2022 £'000	2021 £'000
First interim distribution	837	207
Second interim distribution	876	263
Third interim distribution	2,664	307
Final distribution	4,447	335
	8,824	1,112
Add: Income deducted on cancellation of shares	150	94
Deduct: Income received on issue of shares	(1,707)	(82)
Total distributions for the year	**7,267**	**1,124**

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2022 £'000	2021 £'000
Accrued revenue	1,131	149
Amounts receivable from the ACD for the issue of shares	454	89
Expenses reimbursement receivable from the ACD	9	35
Sales awaiting settlement	1,239	-
Total debtors	**2,833**	**273**

7 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	144	289
	144	**289**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	1,291	10
Net liquidity	**1,435**	**299**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	5	1
Accrued expenses payable to the Depositary or associates of the Depositary	2	3
Amounts payable to the ACD for cancellation of shares	-	8

	2022 £'000	2021 £'000
Other accrued expenses	9	15
Purchases awaiting settlement	2,395	1,062
Total creditors	**2,411**	**1,089**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Bonds	450,652	48,187	58,675	52,308
Trades in the year before transaction costs	**450,652**	**48,187**	**58,675**	**52,308**
Total net trades in the year after transaction costs	**450,652**	**48,187**	**58,675**	**52,308**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.23% (2021: 0.16%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

12 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
B Accumulation	7,981,471	15,394,084	(8,452,398)	14,923,157
N Accumulation	8,939,453	1,590,823	(8,012,882)	2,517,394
N Income	837,019	608,069	(366)	1,444,722
X Accumulation	41,035,616	401,499,947	(19,198,944)	423,336,619

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Bonds	411,868	20,661	-	66,871	3,025	-
Collective Investment Schemes	-	1,291	-	-	10	-
Derivatives	-	2,181	-	-	993	-
Total investment assets	**411,868**	**24,133**	**-**	**66,871**	**4,028**	**-**
Fair value of investment liabilities						
Derivatives	-	(2,936)	-	-	(10)	-
Total investment liabilities	**-**	**(2,936)**	**-**	**-**	**(10)**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2022	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency			
UK Sterling	96,532	340,302	436,834
Australian Dollar	4,349	(4,465)	(116)
Canadian Dollar	7,380	(7,449)	(69)
Danish Krone	728	(731)	(3)
Euro	79,161	(80,316)	(1,155)
Japanese Yen	12,934	(13,117)	(183)
New Zealand Dollar	2,345	(2,342)	3
Swedish Krona	2,818	(2,877)	(59)
US Dollar	227,717	(229,351)	(1,634)
Total	**433,964**	**(346)**	**433,618**

2021	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency			
UK Sterling	20,694	50,528	71,222
Australian Dollar	653	(642)	11
Canadian Dollar	1,211	(1,229)	(18)
Danish Krone	155	(148)	7
Euro	12,442	(12,522)	(80)
Japanese Yen	1,806	(1,800)	6
New Zealand Dollar	326	(324)	2
Swedish Krona	416	(415)	1
US Dollar	32,491	(33,285)	(794)
Total	**70,194**	**163**	**70,357**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Notes to the Financial Statements

Continued

VaR

The table below indicated the VaR of the fund's financial instruments, measured as the potential 5 day loss in value from adverse changes in equity prices, interest rates, inflation and foreign currency exchange rates, with a 99 percent confidence level. Calculated on this basis, the table indicates that the net value of the fund's financial assets and liabilities could be expected to change by more than the stated amount on only two days out of 200, in response to either price, interest rate, inflation or foreign currency exchange rate changes.

2022	Minimum	Maximum	Average
VaR 99% 1 Week	2.64%	3.63%	3.26%

2021	Minimum	Maximum	Average
VaR 99% 1 Week	1.78%	2.15%	1.97%

The VaR measures of the fund are detailed below. There was a risk model change in end of August (Bloomberg Port+ to Riskmetrics). Hence Max/Min/Average VaR was calculated only the period from Aug to Sep, 2022. Also the risk attribution is not available on Riskmetrics hence only overall VaR presented.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	432,529	99.75
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**432,529**	**99.75**

	Market value £'000	Percentage of total net assets %
2021		
Investment grade securities	69,896	99.35
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**69,896**	**99.35**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	1,048,016	(755)	147,567	983
Total market exposure	**1,048,016**	**(755)**	**147,567**	**983**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2022 Counterparties	**Forwards £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	1,977	-	-	1,977
Barclays	(1)	-	-	(1)
BNP Paribas	(572)	-	-	(572)
Citigroup	5	-	-	5
Deutsche Bank	(1,983)	-	-	(1,983)
Goldman Sachs	(67)	-	-	(67)
JP Morgan	(10)	-	-	(10)
Natwest Markets	(63)	-	-	(63)
Royal Bank of Canada	(103)	-	-	(103)
UBS	62	-	-	62
Total	**(755)**	**-**	**-**	**(755)**

		Collateral (held)/pledged		
2021 Counterparties	**Forwards £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	34	-	-	34
Citigroup	692	-	-	692
Deutsche Bank	173	-	-	173
Goldman Sachs	72	-	-	72
Royal Bank of Canada	12	-	-	12
Total	**983**	**-**	**-**	**983**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £5,360,000 (2021: £1,104,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 31 March 2022

	Revenue	Equalisation	Distribution paid 31/05/22	Distribution paid 28/05/21
B Accumulation				
Group 1	0.6648	-	0.6648	0.4006
Group 2	0.3487	0.3161	0.6648	0.4006
N Accumulation				
Group 1	0.6694	-	0.6694	0.4036
Group 2	0.3415	0.3279	0.6694	0.4036
N Income				
Group 1	0.6407	-	0.6407	0.4000
Group 2	0.6407	-	0.6407	0.4000
X Accumulation				
Group 1	0.6941	-	0.6941	0.4209
Group 2	0.2206	0.4735	0.6941	0.4209

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2022
Group 2 - shares purchased between 1 April 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
B Accumulation				
Group 1	0.7244	-	0.7244	0.4441
Group 2	0.3929	0.3315	0.7244	0.4441
N Accumulation				
Group 1	0.7303	-	0.7303	0.4496
Group 2	0.4299	0.3004	0.7303	0.4496
N Income				
Group 1	0.6929	-	0.6929	0.4310
Group 2	0.6929	-	0.6929	0.4310
X Accumulation				
Group 1	0.7525	-	0.7525	0.4703
Group 2	0.3611	0.3914	0.7525	0.4703

Distribution Tables

For the year ended 31 December 2022 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/11/22	Distribution paid 30/11/21
B Accumulation				
Group 1	1.0131	-	1.0131	0.5203
Group 2	0.5524	0.4607	1.0131	0.5203
N Accumulation				
Group 1	1.0149	-	1.0149	0.5244
Group 2	0.7142	0.3007	1.0149	0.5244
N Income				
Group 1	0.9589	-	0.9589	0.5040
Group 2	0.8822	0.0767	0.9589	0.5040
X Accumulation				
Group 1	1.0421	-	1.0421	0.5454
Group 2	0.3684	0.6737	1.0421	0.5454

Final interest distribution

Group 1 - shares purchased prior to 1 October 2022
Group 2 - shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
B Accumulation				
Group 1	0.9802	-	0.9802	0.5498
Group 2	0.6085	0.3717	0.9802	0.5498
N Accumulation				
Group 1	0.9818	-	0.9818	0.5553
Group 2	0.5095	0.4723	0.9818	0.5553
N Income				
Group 1	0.9174	-	0.9174	0.5317
Group 2	0.6748	0.2426	0.9174	0.5317
X Accumulation				
Group 1	1.0070	-	1.0070	0.5780
Group 2	0.8127	0.1943	1.0070	0.5780

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Global REIT Tracker Fund

For the year ended 31 December 2022

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the FTSE EPRA/NAREIT Developed Index (Hedged to GBP).

Performance Target: To match the return of the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the FTSE EPRA/NAREIT Developed Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 1.0% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the value of abrdn Global REIT Tracker Fund B Accumulation shares returned -23.11%, compared with FTSE EPRA/NAREIT Developed Index (hedged to sterling) return of -22.94%*.

* Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

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The realised tracking error for the year to 31 December 2022 was 0.16%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2022.

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abrdn Global REIT Tracker Fund

Continued

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** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

The global listed real estate market endured a difficult year. There was a wide discrepancy in sub-sector performance during the period.

The US listed real estate market performed negatively in 2022. However, following a sizeable sell off in equity markets, investor expectations of a Federal Reserve (Fed) pivot in the pace of fed funds rate increases spurred a short-term rally in the fourth quarter. That is, continuing the trend we saw earlier in the year. As a result, the slightly better-than-expected inflation reading in November spurred US listed equity prices higher, further aided by the Fed only increasing interest rates by 50 basis points (bps) at the December meeting. North of the border, Canadian real estate investment trusts (REITs), which have greater sensitivity to movements in interest rates, weakened over the 12 months, but performed well towards the end of the year as rate pressures eased.

In Europe, real estate stocks were affected during the volatile period marked by rising interest rates and the war in Ukraine. Later in the year, a number of companies started to admit asset values were falling and direct real estate indices such as the UK CBRE monthly Index showed large declines. This was accompanied by several credit downgrades from rating agencies. As a result, a number of corporates cut or reduced dividends. In addition, a number of logistics companies, predominantly the better capitalised, raised equity to fund their pipeline and/or to take advantage of anticipated market opportunities. The UK was also weak, although several stocks performed well later in the year following the change of government and the rally in the pound.

In Asia Pacific, Hong Kong enjoyed a back-ended rally later in 2022 as the markets traded higher on optimism around reopening with China. Listed stocks in both Singapore and Australia found reprieve in the fourth quarter after hitting lows for the year in September and October, respectively. Growing investor expectations over rates peaking in the near term drove their performance, as seen by a pullback in 10-year yields. Japan saw a sharp sell-off in December, with the Bank of Japan surprising the markets by announcing a tweak to its yield curve control programme where the target rate for the 10-year government bond was expanded from +/-25 bps to +/-50 bps. Widely held names and rate-sensitive sectors such as logistics were the most affected. Based on appraisal values reported by the listed companies, the region is not seeing much pressure on valuations except in Hong Kong. Asset values continued to rise in Japan, while valuations have remained relatively stable in Singapore and Australia.

Sector wise, the residential sector was among the weakest. The pace of market rent growth in the Americas began to slow towards late 2022 versus earlier in the year. Additionally, higher-than-expected growth in operating costs pressured margins and increased concerns about slowing net operating income growth in 2023. The growth-exposed industrial sector also performed poorly, despite the sector's fundamentals still looking strong in the medium term. Retail sales remained robust.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the FTSE EPRA/NAREIT Developed Index (hedged to sterling) to mitigate the impact of currency changes. In doing so, the fund will invest at least 90% in equities that make up the index.

Portfolio Outlook and Strategy

The rising interest-rate and inflationary conditions that took hold in 2022 present new challenges for global real estate portfolios. With financing costs on the rise, we believe that investors may require a greater return on their investments, resulting in some outward movement in cap rates. Nonetheless, underlying real estate fundamentals remain quite strong. Real estate has historically served as a good inflation hedge due to an ability to increase rents in conjunction with rising prices, given lower levels of new construction stemming from rising input costs. Consequently, we feel that net operating income growth can mitigate some of this impact on asset prices due to the continued pricing power enjoyed by landlords. We think listed real estate could see fewer downward earnings revisions than those in the broader equity markets over the next 12-18 months, providing some support for relative valuations.

Quantitative Investments Team

January 2023

abrdn Global REIT Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Due to timing differences, currency hedging may not totally eliminate differences between the fund's currency exposures and those of its benchmark. This may mean that the fund's performance deviates from that of the index it is tracking.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	119.55	92.35	105.71
Return before operating charges*	(27.97)	27.39	(13.22)
Operating charges	(0.16)	(0.19)	(0.14)
Return after operating charges*	(28.13)	27.20	(13.36)
Distributions	(2.60)	(2.42)	(2.48)
Retained distributions on accumulation shares	2.60	2.42	2.48
Closing net asset value per share	91.42	119.55	92.35
* after direct transaction costs of:	0.02	0.05	0.06
Performance			
Return after charges	(23.53%)	29.45%	(12.64%)
Other information			
Closing net asset value (£'000)	1,007	4,753	1
Closing number of shares	1,100,851	3,975,275	1,000
Operating charges	0.16%	0.16%	0.16%
Direct transaction costs	0.01%	0.05%	0.07%
Prices			
Highest share price	119.7	119.6	111.4
Lowest share price	85.06	90.13	63.24

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	119.43	92.23	105.73
Return before operating charges*	(27.91)	27.32	(13.40)
Operating charges	(0.11)	(0.12)	(0.10)
Return after operating charges*	(28.02)	27.20	(13.50)
Distributions	(2.60)	(2.46)	(2.50)
Retained distributions on accumulation shares	2.60	2.46	2.50
Closing net asset value per share	91.41	119.43	92.23
* after direct transaction costs of:	0.02	0.05	0.06
Performance			
Return after charges	(23.46%)	29.49%	(12.77%)
Other information			
Closing net asset value (£'000)	1,331	1,929	967
Closing number of shares	1,455,827	1,615,502	1,049,058
Operating charges	0.11%	0.11%	0.11%
Direct transaction costs	0.01%	0.05%	0.07%
Prices			
Highest share price	119.6	119.4	111.4
Lowest share price	85.06	90.01	63.21

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	119.68	92.38	105.82
Return before operating charges*	(27.98)	27.37	(13.39)
Operating charges	(0.06)	(0.07)	(0.05)
Return after operating charges*	(28.04)	27.30	(13.44)
Distributions	(2.64)	(2.49)	(2.53)
Retained distributions on accumulation shares	2.64	2.49	2.53
Closing net asset value per share	91.64	119.68	92.38
* after direct transaction costs of:	0.02	0.05	0.06
Performance			
Return after charges	(23.43%)	29.55%	(12.70%)
Other information			
Closing net asset value (£'000)	226,735	324,896	76,974
Closing number of shares	247,410,935	271,479,281	83,324,439
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.05%	0.07%
Prices			
Highest share price	119.8	119.7	111.5
Lowest share price	85.26	90.16	63.29

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income[A]	2022 pence per share	2021 pence per share
Change in net assets per share		
Opening net asset value per share	105.34	100.00[B]
Return before operating charges*	(24.52)	5.85
Operating charges	(0.06)	(0.01)
Return after operating charges*	(24.58)	5.84
Distributions	(2.32)	(0.50)
Closing net asset value per share	78.44	105.34
* after direct transaction costs of:	0.02	0.01
Performance		
Return after charges	(23.33%)	5.84%
Other information		
Closing net asset value (£'000)	5,358	10,918
Closing number of shares	6,830,755	10,365,071
Operating charges	0.06%	0.06%
Direct transaction costs	0.01%	0.05%
Prices		
Highest share price	105.5	105.6
Lowest share price	74.00	98.98

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] X Income share class was launched on 18 October 2021.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (95.83%)		**228,307**	**97.39**
Emerging Market Equities (0.22%)		**509**	**0.22**
Israel (0.22%)		**509**	**0.22**
30,189	Amot Investments	147	0.06
6,574	Azrieli	362	0.16
European Equities (10.29%)		**18,319**	**7.81**
Austria (0.07%)		**186**	**0.08**
7,463	CA Immobilien Anlagen	186	0.08
Belgium (1.05%)		**2,258**	**0.96**
7,167	Aedifica REIT	482	0.21
894	Ascencio REIT	41	0.02
5,795	Cofinimmo REIT	430	0.18
1,687	Home Invest Belgium REIT	32	0.01
4,286	Intervest Offices & Warehouses REIT	73	0.03
2,396	Montea REIT	142	0.06
712	Nextensa REIT	33	0.01
2,009	Retail Estates REIT	111	0.05
1,811	VGP	125	0.05
27,927	Warehouses De Pauw REIT	662	0.28
4,958	Xior Student Housing REIT	127	0.06
Finland (0.25%)		**503**	**0.21**
12,997	Citycon	72	0.03
35,039	Kojamo	431	0.18
France (1.23%)		**3,133**	**1.34**
10,269	Carmila REIT	122	0.05
9,000	Covivio REIT	442	0.19
9,273	Gecina REIT	783	0.34
5,845	Icade REIT	208	0.09

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
33,641	Klepierre REIT	642	0.27
15,869	Mercialys REIT	138	0.06
18,487	Unibail-Rodamco-Westfield REIT	798	0.34
Germany (3.08%)		**3,742**	**1.60**
1,675	Deutsche EuroShop	33	0.02
8,849	Deutsche Wohnen	156	0.07
12,808	Hamborner REIT	76	0.03
13,329	LEG Immobilien	720	0.31
193,610	Sirius Real Estate	143	0.06
27,187	TAG Immobilien	146	0.06
126,677	Vonovia	2,468	1.05
Ireland (0.08%)		**78**	**0.03**
79,844	Irish Residential Properties REIT	78	0.03
Italy (0.01%)		**31**	**0.01**
11,316	Immobiliare Grande Distribuzione REIT	31	0.01
Luxembourg (0.56%)		**571**	**0.24**
15,807	ADLER	19	0.01
123,385	Aroundtown	241	0.10
17,033	Grand City Properties	139	0.06
4,524	Shurgard Self Storage	172	0.07
Netherlands (0.14%)		**389**	**0.17**
9,190	Eurocommercial Properties REIT	184	0.08
3,243	NSI REIT	67	0.03
3,082	Vastned Retail REIT	58	0.03
7,218	Wereldhave REIT	80	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Norway (0.07%)		**88**	**0.04**
9,854	Entra	88	0.04
Spain (0.33%)		**831**	**0.35**
61,110	Inmobiliaria Colonial Socimi REIT	326	0.14
10,274	Lar Espana Real Estate Socimi REIT	39	0.01
59,860	Merlin Properties Socimi REIT	466	0.20
Sweden (2.50%)		**3,932**	**1.68**
8,029	Atrium Ljungberg 'B'	110	0.05
46,188	Castellum	467	0.20
5,445	Catena	169	0.07
8,564	Cibus Nordic Real Estate	98	0.04
120,565	Corem Property 'B'	81	0.03
15,898	Dios Fastigheter	96	0.04
45,702	Fabege	324	0.14
108,509	Fastighets Balder 'B'	421	0.18
19,273	Hufvudstaden	229	0.10
19,854	Neobo Fastigheter	31	0.01
4,982	NP3 Fastigheter	79	0.03
32,642	Nyfosa	210	0.09
15,858	Pandox	147	0.06
9,690	Platzer Fastigheter 'B'	64	0.03
30,912	Sagax 'B'	584	0.25
198,548	Samhallsbyggnadsbolaget i Norden	275	0.12
2,402	Stendorren Fastigheter	37	0.02
59,948	Wallenstam 'B'	211	0.09
47,651	Wihlborgs Fastigheter	299	0.13
Switzerland (0.92%)		**2,577**	**1.10**
2,620	Allreal	354	0.15
607	Hiag Immobilien	45	0.02
201	Intershop	109	0.05

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,279	Mobimo	271	0.11
2,070	Peach Property	30	0.01
8,074	PSP Swiss Property	787	0.34
13,628	Swiss Prime Site	981	0.42
Japanese Equities (8.65%)		**25,017**	**10.67**
131	Activia Properties REIT	341	0.15
105	Advance Logistics Investment REIT	96	0.04
232	Advance Residence Investment REIT	495	0.21
21,300	AEON Mall	229	0.10
305	AEON REIT	296	0.13
117	Comforia Residential REIT	219	0.09
95	CRE Logistics REIT	110	0.05
382	Daiwa House REIT	706	0.30
48	Daiwa Office Investment REIT	193	0.08
362	Daiwa Securities Living Investments REIT	261	0.11
86	Frontier REIT	277	0.12
130	Fukuoka REIT	140	0.06
170	Global One REIT	116	0.05
795	GLP J-REIT	755	0.32
120	Hankyu Hanshin REIT	115	0.05
63	Health Care & Medical Investment REIT	71	0.03
5,700	Heiwa Real Estate	131	0.06
172	Heiwa Real Estate REIT	164	0.07
45	Hoshino Resorts REIT	200	0.09
74,200	Hulic	486	0.21
227	Hulic REIT	234	0.10
211	Ichigo Office REIT	113	0.05
340	Industrial & Infrastructure Fund REIT	325	0.14
877	Invincible Investment REIT	281	0.12
220	Japan Excellent REIT	181	0.08
803	Japan Hotel REIT	392	0.17
160	Japan Logistics Fund REIT	315	0.13
1,233	Japan Metropolitan Fund REIT	813	0.35
164	Japan Prime Realty Investment REIT	383	0.16
233	Japan Real Estate Investment REIT	846	0.36
135	Kenedix Office Investment REIT	272	0.12

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
185	Kenedix Residential Next Investment REIT	240	0.10
105	Kenedix Retail REIT	168	0.07
322	LaSalle Logiport REIT	324	0.14
295	Mirai REIT	84	0.04
202,300	Mitsubishi Estate	2,180	0.93
87	Mitsubishi Estate Logistics REIT	231	0.10
162,600	Mitsui Fudosan	2,476	1.06
96	Mitsui Fudosan Logistics Park REIT	291	0.12
284	Mori Hills REIT	281	0.12
179	Mori Trust Sogo REIT	166	0.07
83	Nippon Accommodation Fund REIT	315	0.13
274	Nippon Building Fund REIT	1,015	0.43
416	Nippon Prologis REIT	805	0.34
79	NIPPON REIT	172	0.07
19,900	Nomura Real Estate	355	0.15
807	Nomura Real Estate Master Fund REIT	828	0.35
243	NTT UD REIT	210	0.09
41	One REIT	65	0.03
474	Orix JREIT	557	0.24
70	Samty Residential Investment REIT	51	0.02
80	Sankei Real Estate REIT	45	0.02
99,200	Sekisui House	1,457	0.62
746	Sekisui House REIT	351	0.15
120	SOSiLA Logistics REIT	104	0.04
290	Star Asia Investment REIT	101	0.04
36	Starts Proceed Investment REIT	53	0.02
71,000	Sumitomo Realty & Development	1,392	0.59
97	Takara Leben REIT	61	0.03
35,700	Tokyo Tatemono	359	0.15
168	Tokyu REIT	219	0.09
534	United Urban Investment REIT	505	0.22
North American Equities (61.47%)		**145,968**	**62.27**
Canada (2.80%)		**6,476**	**2.76**
22,696	Allied Properties REIT	356	0.15
14,396	Artis REIT	79	0.03
6,759	Boardwalk REIT	204	0.09

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
30,296	Canadian Apartment Properties REIT	792	0.34
41,809	Chartwell Retirement Residences	214	0.09
45,989	Choice Properties REIT	416	0.18
18,503	Crombie REIT	179	0.08
44,065	Dream Industrial REIT	316	0.13
37,990	First Capital REIT	391	0.17
10,676	Granite REIT	452	0.19
47,331	H&R REIT	351	0.15
23,487	InterRent REIT	184	0.08
20,409	Killam Apartment REIT	202	0.08
37,634	NorthWest Healthcare Properties REIT	219	0.09
18,065	Primaris REIT	162	0.07
54,358	RioCan REIT	703	0.30
23,260	SmartCentres REIT	380	0.16
42,741	StorageVault Canada	157	0.07
31,751	Summit Industrial Income REIT	442	0.19
43,526	Tricon Residential	277	0.12
United States (58.67%)		**139,492**	**59.51**
16,617	Acadia Realty Trust REIT	198	0.08
15,549	Agree Realty REIT	917	0.39
12,921	Alexander & Baldwin REIT	201	0.09
28,955	Alexandria Real Estate Equities REIT	3,507	1.50
8,808	American Assets Trust REIT	194	0.08
55,005	American Homes 4 Rent 'A' REIT	1,378	0.59
48,235	Americold Realty Trust REIT	1,134	0.48
26,752	Apartment Income REIT	763	0.33
26,717	Apartment Investment and Management 'A' REIT	158	0.07
38,380	Apple Hospitality REIT	503	0.21
11,970	Armada Hoffler Properties REIT	114	0.05
24,966	AvalonBay Communities REIT	3,352	1.43
28,127	Boston Properties REIT	1,580	0.67
30,279	Brandywine Realty REIT	154	0.07
53,526	Brixmor Property REIT	1,009	0.43
30,743	Broadstone Net Lease REIT	414	0.18
18,605	Camden Property Trust REIT	1,730	0.74

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,227	CareTrust REIT	266	0.11
2,740	Centerspace REIT	134	0.06
4,230	Community Healthcare Trust REIT	126	0.05
20,099	Corporate Office Properties Trust REIT	433	0.18
27,102	Cousins Properties REIT	570	0.24
40,114	CubeSmart REIT	1,342	0.57
37,419	DiamondRock Hospitality REIT	254	0.11
51,282	Digital Realty Trust REIT	4,274	1.82
30,331	Douglas Emmett REIT	395	0.17
16,264	Easterly Government Properties REIT	193	0.08
7,381	EastGroup Properties REIT	908	0.39
15,597	Elme Communities REIT	231	0.10
24,059	Empire State Realty Trust 'A' REIT	135	0.06
13,286	EPR Properties REIT	417	0.18
16,521	Equinix REIT	8,995	3.84
19,006	Equity Commonwealth REIT	394	0.17
31,874	Equity LifeStyle Properties REIT	1,711	0.73
66,192	Equity Residential REIT	3,247	1.38
25,077	Essential Properties Realty Trust REIT	489	0.21
11,664	Essex Property Trust REIT	2,055	0.88
23,682	Extra Space Storage REIT	2,897	1.24
14,405	Federal Realty Investment Trust REIT	1,210	0.52
23,640	First Industrial Realty Trust REIT	948	0.40
14,495	Four Corners Property Trust REIT	312	0.13
43,819	Gaming and Leisure Properties REIT	1,898	0.81
7,525	Getty Realty REIT	212	0.09
18,589	Global Net Lease REIT	194	0.08
68,042	Healthcare Realty Trust REIT	1,089	0.46
96,783	Healthpeak Properties REIT	2,015	0.86
18,642	Highwoods Properties REIT	433	0.18
127,051	Host Hotels & Resorts REIT	1,695	0.72
24,689	Hudson Pacific Properties REIT	199	0.09
39,546	Independence Realty Trust REIT	554	0.24
700	Innovative Industrial Properties REIT	59	0.02
12,088	Inventrust Properties REIT	238	0.10
109,072	Invitation Homes REIT	2,687	1.15
19,173	JBG SMITH Properties REIT	302	0.13

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,068	Kennedy-Wilson	275	0.12
20,856	Kilroy Realty REIT	670	0.29
108,399	Kimco Realty REIT	1,908	0.81
38,869	Kite Realty REIT	680	0.29
15,098	Life Storage REIT	1,236	0.53
7,131	LTC Properties REIT	211	0.09
49,282	LXP Industrial Trust REIT	410	0.17
38,427	Macerich REIT	359	0.15
106,582	Medical Properties Trust REIT	986	0.42
20,519	Mid-America Apartment Communities REIT	2,678	1.14
7,669	National Health Investors REIT	333	0.14
31,854	National Retail Properties REIT	1,212	0.52
15,236	National Storage Affiliates Trust REIT	457	0.19
23,841	Necessity Retail REIT	118	0.05
9,789	NETSTREIT	149	0.06
4,039	NexPoint Residential Trust REIT	146	0.06
8,551	Office Properties Income Trust REIT	95	0.04
42,175	Omega Healthcare Investors REIT	980	0.42
10,180	Orion Office REIT	72	0.03
34,250	Paramount REIT	169	0.07
39,999	Park Hotels & Resorts REIT	392	0.17
23,174	Pebblebrook Hotel Trust REIT	258	0.11
20,902	Phillips Edison REIT	553	0.24
40,138	Physicians Realty Trust REIT	482	0.21
21,931	Piedmont Office Realty Trust 'A' REIT	167	0.07
164,689	Prologis REIT	15,439	6.59
27,951	Public Storage REIT	6,508	2.78
112,187	Realty Income REIT	5,915	2.52
30,755	Regency Centers REIT	1,597	0.68
21,515	Retail Opportunity Investments REIT	269	0.11
32,821	Rexford Industrial Realty REIT	1,490	0.64
28,614	RLJ Lodging Trust REIT	252	0.11
15,073	RPT Realty REIT	126	0.05
9,602	Ryman Hospitality Properties REIT	652	0.28
41,178	Sabra Health Care REIT	426	0.18
4,785	Safehold REIT	114	0.05
29,303	Service Properties Trust REIT	177	0.08

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
58,311	Simon Property REIT	5,695	2.43
34,748	SITE Centers REIT	395	0.17
11,488	SL Green Realty REIT	322	0.14
24,867	Spirit Realty Capital REIT	825	0.35
32,187	STAG Industrial REIT	864	0.37
45,594	STORE Capital REIT	1,215	0.52
18,688	Summit Hotel Properties REIT	112	0.05
21,836	Sun Communities REIT	2,595	1.11
37,844	Sunstone Hotel Investors REIT	304	0.13
18,091	Tanger Factory Outlet Centers REIT	270	0.11
13,262	Terreno Realty REIT	627	0.27
58,110	UDR REIT	1,871	0.80
2,287	Universal Health Realty Income Trust REIT	91	0.04
20,413	Urban Edge Properties REIT	239	0.10
71,662	Ventas REIT	2,683	1.14
15,367	Veris Residential REIT	203	0.09
171,944	VICI Properties REIT	4,631	1.98
31,664	Vornado Realty Trust REIT	548	0.23
84,562	Welltower REIT	4,607	1.97
36,851	WP Carey REIT	2,394	1.02
20,408	Xenia Hotels & Resorts REIT	223	0.09
Pacific Basin Equities (10.75%)		**29,435**	**12.56**
Australia (3.43%)		**8,570**	**3.66**
90,490	Abacus Property REIT	134	0.06
58,033	Arena REIT	119	0.05
87,435	BWP Trust REIT	192	0.08
94,164	Centuria Industrial REIT	165	0.07
82,961	Centuria Office REIT	71	0.03
118,195	Charter Hall Long Wale REIT	295	0.13
88,158	Charter Hall Retail REIT	190	0.08
59,498	Charter Hall Social Infrastructure REIT	110	0.05
254,887	Cromwell Property REIT	96	0.04
38,204	Dexus Industria REIT	62	0.03
193,439	Dexus REIT	844	0.36
344,514	GPT REIT	816	0.35

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
49,956	Growthpoint Properties Australia REIT	84	0.04
310,830	HomeCo Daily Needs REIT	221	0.09
34,331	Hotel Property Investments REIT	68	0.03
66,261	Ingenia Communities REIT	165	0.07
16,889	Lifestyle Communities	180	0.08
708,377	Mirvac REIT	847	0.36
207,076	National Storage REIT	270	0.12
200,480	Region REIT	305	0.13
932,600	Scentre REIT	1,509	0.64
428,945	Stockland	873	0.37
677,493	Vicinity REIT	756	0.32
127,985	Waypoint REIT	198	0.08
Hong Kong (4.20%)		**11,464**	**4.89**
359,000	Champion REIT	117	0.05
349,500	CK Asset	1,789	0.76
246,000	Fortune REIT	166	0.07
199,600	Hongkong Land	763	0.33
109,000	Hysan Development	293	0.12
379,000	Link REIT	2,311	0.99
254,250	New World Development	594	0.25
204,000	Prosperity REIT	43	0.02
652,000	Sino Land	678	0.29
254,500	Sun Hung Kai Properties	2,892	1.23
195,000	Sunlight REIT	70	0.03
189,400	Swire Properties	399	0.17
279,000	Wharf Real Estate Investment	1,349	0.58
New Zealand (0.28%)		**759**	**0.32**
150,728	Argosy Property	92	0.04
197,051	Goodman Property Trust REIT	208	0.09
282,268	Kiwi Property	135	0.06
238,908	Precinct Properties New Zealand	158	0.07
86,611	Stride Property	64	0.02
86,240	Vital Healthcare Property Trust REIT	102	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Singapore (2.84%)		**8,403**	**3.59**
100,600	AIMS APAC REIT	77	0.03
612,771	CapitaLand Ascendas REIT	1,037	0.44
339,700	CapitaLand Ascott Trust REIT	221	0.09
909,273	CapitaLand Integrated Commercial Trust REIT	1,144	0.49
458,300	Capitaland Investment	1,048	0.45
157,113	CDL Hospitality Trusts	121	0.05
84,100	City Developments	427	0.18
57,300	Cromwell European REIT	76	0.03
956,199	ESR-LOGOS REIT	216	0.09
174,900	Far East Hospitality Trust	67	0.03
193,786	Frasers Centrepoint Trust REIT	251	0.11
509,300	Frasers Logistics & Commercial Trust REIT	363	0.16
229,166	Keppel DC REIT	251	0.11
152,200	Keppel Pacific Oak US REIT	58	0.02
387,400	Keppel REIT	219	0.09
328,349	Lendlease Global Commercial REIT	142	0.06
287,900	Manulife US REIT	72	0.03
335,060	Mapletree Industrial Trust REIT	461	0.20
575,929	Mapletree Logistics Trust REIT	564	0.24
411,306	Mapletree Pan Asia Commercial Trust REIT	423	0.18
385,400	OUE Commercial REIT	80	0.03
193,600	Paragon REIT	108	0.05
69,590	Parkway Life REIT	162	0.07
111,500	Prime US REIT	37	0.02
256,500	Starhill Global REIT	86	0.04
377,700	Suntec REIT	323	0.14
88,600	UOL	369	0.16
South Korea (0.00%)		**239**	**0.10**
20,852	ESR Kendall Square REIT	55	0.02
20,793	JR Global REIT	57	0.03
21,089	LOTTE REIT	55	0.02
20,067	SK REIT	72	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (4.45%)		**9,059**	**3.86**
Financials (0.00%)		**48**	**0.02**
70,338	abrdn European Logistics Income+	48	0.02
Real Estate (4.45%)		**9,011**	**3.84**
522,009	Assura REIT	284	0.12
97,639	Balanced Commercial Property Trust REIT	86	0.04
30,376	Big Yellow REIT	348	0.15
166,182	British Land REIT	656	0.28
132,117	Capital & Counties Properties REIT	141	0.06
109,822	Civitas Social Housing REIT	69	0.03
27,060	CLS REIT	43	0.02
41,605	CT Property Trust REIT	28	0.01
73,111	Custodian Property Income REIT	68	0.03
19,915	Derwent London REIT	471	0.20
105,390	Empiric Student Property REIT	89	0.04
130,853	Grainger	329	0.14
38,478	Great Portland Estates REIT	190	0.08
694,484	Hammerson REIT	165	0.07
18,275	Helical	61	0.03
142,115	Home REIT	54	0.02
53,703	Impact Healthcare REIT	56	0.02
131,954	Land Securities REIT	820	0.35
170,452	LondonMetric Property REIT	294	0.13
271,312	LXI REIT	305	0.13
52,754	NewRiver REIT	41	0.02
13,640	Phoenix Spree Deutschland	34	0.01
98,331	Picton Property Income REIT	78	0.03
236,622	Primary Health Properties REIT	262	0.11
92,772	PRS REIT	82	0.03
79,016	Regional REIT	47	0.02
32,124	Residential Secure Income REIT	27	0.01
36,834	Safestore REIT	348	0.15
85,174	Schroder REIT	36	0.01
215,790	Segro REIT	1,647	0.70

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
33,179	Shaftesbury REIT	122	0.05
222,656	Supermarket Income REIT	227	0.10
111,417	Target Healthcare REIT	89	0.04
63,266	Triple Point Social Housing REIT	39	0.02
335,696	Tritax Big Box REIT	465	0.20
145,043	Tritax EuroBox	89	0.04
57,340	Unite REIT	522	0.22
82,803	Urban Logistics REIT	111	0.05
71,267	Warehouse REIT	74	0.03
25,700	Workspace REIT	114	0.05
Collective Investment Schemes (0.10%)		**238**	**0.10**
196	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	196	0.08
66,948	abrdn Property Income Trust REIT+	42	0.02
Exchange Traded Funds (3.39%)		**4,985**	**2.12**
296,185	HSBC FTSE EPRA	4,985	2.12
Derivatives (1.87%)		**(263)**	**(0.11)**
Forward Currency Contracts (1.87%)		**(240)**	**(0.10)**
	Buy AUD 16,305,000 Sell GBP 9,192,845 06/01/2023	-	-
	Buy CAD 11,340,000 Sell GBP 6,957,695 06/01/2023	(1)	-
	Buy CHF 2,862,000 Sell GBP 2,571,659 06/01/2023	1	-
	Buy EUR 331,000 Sell GBP 285,123 06/01/2023	9	-
	Buy EUR 14,054,000 Sell GBP 12,470,845 06/01/2023	2	-
	Buy GBP 9,169,738 Sell AUD 16,305,000 06/01/2023	(23)	(0.01)
	Buy GBP 8,880,894 Sell AUD 15,745,000 06/02/2023	(1)	-
	Buy GBP 7,018,628 Sell CAD 11,340,000 06/01/2023	62	0.03
	Buy GBP 6,612,507 Sell CAD 10,785,000 06/02/2023	1	-
	Buy GBP 2,529,900 Sell CHF 2,862,000 06/01/2023	(43)	(0.02)
	Buy GBP 2,662,583 Sell CHF 2,956,000 06/02/2023	(2)	-
	Buy GBP 12,454,940 Sell EUR 14,385,000 06/01/2023	(311)	(0.13)
	Buy GBP 12,025,044 Sell EUR 13,533,000 06/02/2023	(1)	-
	Buy GBP 10,708,507 Sell HKD 99,723,000 06/01/2023	86	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 11,607,272 Sell HKD 109,002,000 06/02/2023	-	-
	Buy GBP 567,826 Sell ILS 2,333,000 06/01/2023	18	0.01
	Buy GBP 519,541 Sell ILS 2,204,000 06/02/2023	-	-
	Buy GBP 26,689,720 Sell JPY 4,422,416,000 06/01/2023	(1,191)	(0.51)
	Buy GBP 25,662,849 Sell JPY 4,059,356,000 06/02/2023	(17)	(0.01)
	Buy GBP 87,303 Sell NOK 1,037,000 06/01/2023	-	-
	Buy GBP 91,256 Sell NOK 1,081,000 06/02/2023	-	-
	Buy GBP 776,951 Sell NZD 1,491,000 06/01/2023	(7)	-
	Buy GBP 784,653 Sell NZD 1,493,000 07/02/2023	-	-
	Buy GBP 3,948,971 Sell SEK 50,103,000 05/01/2023	(49)	(0.02)
	Buy GBP 4,060,430 Sell SEK 50,837,000 06/02/2023	-	-
	Buy GBP 8,647,388 Sell SGD 14,129,000 06/01/2023	(111)	(0.05)
	Buy GBP 8,579,040 Sell SGD 13,847,000 06/02/2023	(1)	-
	Buy GBP 2,783,403 Sell USD 3,385,000 06/01/2023	(30)	(0.01)
	Buy GBP 150,684,322 Sell USD 179,701,000 06/01/2023	1,318	0.56
	Buy GBP 143,546,774 Sell USD 172,824,000 06/02/2023	22	0.01
	Buy HKD 1,303,000 Sell GBP 137,714 06/01/2023	1	-
	Buy HKD 98,420,000 Sell GBP 10,482,588 06/01/2023	1	-
	Buy ILS 2,333,000 Sell GBP 549,665 06/01/2023	-	-
	Buy JPY 34,488,000 Sell GBP 208,065 06/01/2023	9	-
	Buy JPY 41,149,000 Sell GBP 249,355 06/01/2023	10	-
	Buy JPY 4,346,779,000 Sell GBP 27,391,594 06/01/2023	13	0.01
	Buy NOK 1,037,000 Sell GBP 87,512 06/01/2023	-	-
	Buy NZD 1,491,000 Sell GBP 783,932 06/01/2023	-	-
	Buy SEK 50,103,000 Sell GBP 3,997,478 05/01/2023	1	-
	Buy SGD 14,129,000 Sell GBP 8,757,554 06/01/2023	-	-
	Buy USD 1,401,000 Sell GBP 1,152,241 06/01/2023	12	0.01
	Buy USD 181,685,000 Sell GBP 151,033,630 06/01/2023	(18)	(0.01)
Futures (0.00%)		**(23)**	**(0.01)**
83	Long S&P 500 Micro E-mini Future 17/03/2023	(23)	(0.01)
Total investment assets and liabilities		233,267	99.50
Net other assets		1,164	0.50
Total Net Assets		**234,431**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(98,238)		46,801
Revenue	2	9,778		6,770	
Expenses	3	(83)		(40)	
Interest payable and similar charges		(21)		(20)	
Net revenue before taxation		9,674		6,710	
Taxation	4	(1,746)		(1,178)	
Net revenue after taxation			7,928		5,532
Total return before distributions			**(90,310)**		**52,333**
Distributions	5		(7,928)		(5,532)
Change in net assets attributable to shareholders from investment activities			**(98,238)**		**46,801**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**342,496**		**77,942**
Amounts receivable on the issue of shares	87,998		226,315	
Amounts payable on the cancellation of shares	(105,253)		(15,412)	
		(17,255)		210,903
Dilution adjustment		154		230
Change in net assets attributable to shareholders from investment activities (see above)		(98,238)		46,801
Retained distribution on accumulation shares		7,274		6,620
Closing net assets attributable to shareholders		**234,431**		**342,496**

Balance Sheet

As at 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			235,096		346,826
Current assets:					
Debtors	6	1,079		1,102	
Cash and bank balances	7	629		1,586	
			1,708		2,688
Total assets			**236,804**		**349,514**
Liabilities:					
Investment liabilities			(1,829)		(256)
Provisions for liabilities	8		(53)		(58)
Creditors	9	(415)		(6,653)	
Distribution payable		(76)		(51)	
			(491)		(6,704)
Total liabilities			**(2,373)**		**(7,018)**
Net assets attributable to shareholders			**234,431**		**342,496**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities	(63,429)	48,567
Derivative contracts	(216)	136
Forward currency contracts	(34,315)	(2,824)
Other (losses)/gains	(203)	984
Subsidised fees taken from the capital account*	32	51
Transaction charges	(107)	(113)
Net capital (losses)/gains	**(98,238)**	**46,801**

* Subsidised fees are paid by the ACD.

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	16	1
Income from Overseas Collective Investment Schemes		
Franked income	204	109
Overseas dividends	2,081	1,352
Overseas REIT	6,999	4,997
UK dividends	96	63
UK REIT	382	248
Total revenue	**9,778**	**6,770**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	3	2
General administration charge*	31	-
	34	2
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	25
Safe custody fees	24	17
	24	42

	2022 £'000	2021 £'000
Other:		
Administration fees	72	52
Audit fee**	-	8
Printing fees**	-	(2)
Subsidised fees***	(47)	(62)
	25	(4)
Total expenses	**83**	**40**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £8,280 (2021: £8,208).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.

4 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Corporation tax	1,469	900
Double taxation relief	(919)	(572)
Overseas taxes	1,201	808
Total current tax	1,751	1,136
Deferred tax (note 4c)	(5)	42
Total taxation (note 4b)	**1,746**	**1,178**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**9,674**	**6,710**
Corporation tax at 20% (2021: 20%)	1,935	1,342
Effects of:		
Revenue not subject to taxation	(469)	(305)
Overseas taxes	1,201	808
Double taxation relief	(919)	(572)
Revenue taxable in other periods	(2)	(137)
Deferred tax	-	42
Total tax charge for year (note 4a)	**1,746**	**1,178**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

	2022 £'000	2021 £'000
(c) Deferred tax		
Deferred tax provision at the start of the year	58	16
Deferred tax (credit)/charge in statement of total return for year (note 4a)	(5)	42
Provision at the end of the year	**53**	**58**

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2022 £'000	2021 £'000
Interim distribution	4,236	3,283
Final distribution	3,250	3,388
	7,486	6,671
Add: Income deducted on cancellation of shares	787	94
Deduct: Income received on issue of shares	(345)	(1,233)
Total distributions for the year	**7,928**	**5,532**

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2022 £'000	2021 £'000
Accrued revenue	897	930
Amounts receivable from the ACD for the issue of shares	1	-
Expenses reimbursement receivable from the ACD	79	113
Overseas withholding tax recoverable	102	33
Sales awaiting settlement	-	26
Total debtors	**1,079**	**1,102**

Notes to the Financial Statements

Continued

7 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	564	1,562
Cash at broker	65	24
	629	**1,586**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	196	279
Net liquidity	**825**	**1,865**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Provisions for Liabilities

	2022 £'000	2021 £'000
The provisions for liabilities comprise:		
Deferred tax payable on accrued income	53	58
Total provisions for liabilities	**53**	**58**

9 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	1	-
Accrued expenses payable to the Depositary or associates of the Depositary	-	14
Amounts payable to the ACD for cancellation of shares	20	5
Corporation tax payable	280	328
Other accrued expenses	114	98
Purchases awaiting settlement	-	6,208
Total creditors	**415**	**6,653**

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

Notes to the Financial Statements

Continued

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2022 £'000**	**2021 £'000**	**2022 £'000**	**2021 £'000**
Equities	91,078	249,832	123,899	39,590
Collective investment schemes	123,678	80,912	128,428	75,292
Corporate actions	138	1,607	4,202	3,083
Trades in the year before transaction costs	**214,894**	**332,351**	**256,529**	**117,965**
Commissions				
Equities	2	12	(11)	(1)
Collective investment schemes	-	3	-	(2)
Total commissions	**2**	**15**	**(11)**	**(3)**
Taxes				
Equities	32	89	(13)	(3)
Total taxes	**32**	**89**	**(13)**	**(3)**
Total transaction costs	**34**	**104**	**(24)**	**(6)**
Total net trades in the year after transaction costs	**214,928**	**332,455**	**256,505**	**117,959**

Trades in the year	Purchases 2022 %	Purchases 2021 %	Sales 2022 %	Sales 2021 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	-	-	0.01	-
Taxes				
Equities	0.03	0.04	0.01	0.01

	2022 %	2021 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	-	0.01
Taxes	0.01	0.04

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.21% (2021: 0.21%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
B Accumulation	3,975,275	17,188,792	(20,063,216)	1,100,851
N Accumulation	1,615,502	853,192	(1,012,867)	1,455,827
X Accumulation	271,479,281	66,928,651	(90,996,997)	247,410,935
X Income	10,365,071	1,808,802	(5,343,118)	6,830,755

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Equities	228,307	-	-	328,228	-	-
Collective Investment Schemes	4,985	238	-	11,591	349	-
Derivatives	-	1,566	-	14	6,644	-
Total investment assets	**233,292**	**1,804**	**-**	**339,833**	**6,993**	**-**
Fair value of investment liabilities						
Derivatives	(23)	(1,806)	-	-	(256)	-
Total investment liabilities	**(23)**	**(1,806)**	**-**	**-**	**(256)**	**-**

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2022, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £11,663,000 (2021: £17,328,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	697,730	(240)	939,657	6,388
Futures	1,332	(23)	843	14
Total market exposure	**699,062**	**(263)**	**940,500**	**6,402**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2022 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	(23)	65	-	42	0.02
	(23)	**65**	**-**	**42**	**0.02**

2021 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	14	24	-	38	0.01
	14	**24**	**-**	**38**	**0.01**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2022 Counterparties	**Forwards £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
Citigroup	32	-	-	32
Goldman Sachs	1	-	-	1
HSBC	1,324	-	-	1,324
Royal Bank of Canada	(1,571)	-	-	(1,571)
UBS	(26)	-	-	(26)
Total	**(240)**	**-**	**-**	**(240)**

2021 Counterparties	Forwards £'000	Collateral (held)/pledged Cash £'000	Stock £'000	Net exposure £'000
Citigroup	1,736	-	-	1,736
Goldman Sachs	189	-	-	189
HSBC	(5)	-	-	(5)
Royal Bank of Canada	74	-	-	74
UBS	4,394	-	-	4,394
Total	**6,388**	**-**	**-**	**6,388**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £2,373,000 (2021: £7,018,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
B Accumulation				
Group 1	1.3619	-	1.3619	1.2710
Group 2	0.9149	0.4470	1.3619	1.2710
N Accumulation				
Group 1	1.3479	-	1.3479	1.2847
Group 2	0.8668	0.4811	1.3479	1.2847
X Accumulation				
Group 1	1.3706	-	1.3706	1.2861
Group 2	0.7821	0.5885	1.3706	1.2861
X Income				
Group 1	1.2064	-	1.2064	-
Group 2	0.5450	0.6614	1.2064	-

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
B Accumulation				
Group 1	1.2353	-	1.2353	1.1449
Group 2	0.8350	0.4003	1.2353	1.1449
N Accumulation				
Group 1	1.2533	-	1.2533	1.1761
Group 2	0.8187	0.4346	1.2533	1.1761
X Accumulation				
Group 1	1.2701	-	1.2701	1.2053
Group 2	0.9693	0.3008	1.2701	1.2053
X Income				
Group 1	1.1109	-	1.1109	0.4965
Group 2	0.9263	0.1846	1.1109	0.4965

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Japan Equity Enhanced Index Fund

For the year ended 31 December 2022

Investment Objective

To generate growth over the long term (5 years or more) by investing in Japanese equities (company shares).

Performance Target: To exceed the return of the MSCI Japan Index by 0.75% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI Japan Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the Performance Target, the MSCI Japan Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI Japan Index over the longer term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the value of abrdn Japan Equity Enhanced Index Fund B Accumulation shares fell by 6.63% compared with a fall of 5.01% in the performance target, MSCI Japan Index +0.75%.

Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

Fund return source: abrdn, Basis: Total Return, Net of fees. Performance target source: abrdn, Basis: close of business return, income reinvested, gross of expenses.

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** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

abrdn Japan Equity Enhanced Index Fund

Continued

Market Review

The Japanese stock market, as measured by the TOPIX Index, fell modestly in both yen and sterling terms, but Japanese stocks avoided the major falls experienced in most other developed markets in 2022.

Unlike the US Federal Reserve, European Central Bank and Bank of England, the Bank of Japan was not under pressure to raise interest rates. Japanese consumer inflation remained relatively subdued over the year. However, it did edge upwards: the annual consumer inflation rate hit 3.7% for the 12 months to November, the highest level since 1981, driven by higher food costs and a weak yen. The Japanese currency weakened over the year and hit a 32-year low versus the US dollar in October before recovering some strength amid expectations that the current series of US interest-rate rises may be nearing an end. The weak yen boosted the overseas earnings of Japanese exporters. In other economic news, the Japanese economy unexpectedly shrank by 0.3% in the third quarter.

Portfolio Activity and Review

The fund's investment process targets simultaneous exposure to a broad range of factors that have been shown, through academic and empirical research, to deliver superior returns over the long term. This includes factors such as value, quality and momentum. Combining these factors within a multifactor framework then allows the fund to reap the benefits of diversification, with the aim of outperforming throughout the market cycle.

During 2022, our proprietary quality factors, namely profitability, investment and accruals underperformed. The fund's composite value strategy (a blend of several value metrics ranging from deep, cyclical measures of value, such as book yield, to those with more defensive attributes, such as dividend yield) and free-cash-flow yield both outperformed, due to the selloff in non-value growth stocks. Our momentum strategies had mixed performance with trend, which is based on the momentum of individual industries, underperforming and sentiment outperforming.

At a stock level, the fund benefited from an underweight holding in the semiconductor equipment manufacturer Lasertec. The share price fell 39.1%, driven by ongoing supply disruptions and a market rotation out of riskier assets. Lasertec had a negative score, according to our measures of sentiment. In addition, an active position in the financial services company Sumitomo Mitsui Financial was a positive contributor to the fund's overall performance. The share price rose 39.2% due to the Bank of Japan's tighter monetary policy. The stock had a high score according to our measures of sentiment. On the downside an underweight position in the utility Tokyo Electric Power detracted from performance. The share price rose 57.5% in anticipation of Japan's nuclear reactors restarting. Tokyo Electric Power scored poorly on our trend metrics.

Portfolio Outlook and Strategy

Looking ahead, there is cause for optimism. The macroeconomic conditions that have hurt some of our holdings in the recent past appear to be reversing: the yen has strengthened, inflationary pressures are easing, and interest-rate rises are moderating. While there are still concerns that the market may be underestimating the persistency of inflation, and that geopolitics could still lead to sudden changes in the economic outlook, we believe that the prospects of better run businesses should, over time, outperform. And thus we have stayed true to our principles: we believe that investing in a group of well-run companies, alongside active engagement, will lead to better outcomes for our clients.

Quantitative Investments Team

January 2023

abrdn Japan Equity Enhanced Index Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	116.05	113.60	107.80
Return before operating charges*	(6.88)	2.83	6.11
Operating charges	(0.33)	(0.38)	(0.31)
Return after operating charges*	(7.21)	2.45	5.80
Distributions	(2.35)	(2.04)	(2.08)
Retained distributions on accumulation shares	2.35	2.04	2.08
Closing net asset value per share	108.84	116.05	113.60
* after direct transaction costs of:	-	0.01	-
Performance			
Return after charges	(6.21%)	2.16%	5.38%
Other information			
Closing net asset value (£'000)	19	9	4
Closing number of shares	17,377	7,381	3,644
Operating charges	0.31%	0.32%	0.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	118.7	124.8	115.5
Lowest share price	100.7	108.0	84.36

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	164.39	160.86	152.75
Return before operating charges*	(9.75)	3.97	8.48
Operating charges	(0.40)	(0.44)	(0.37)
Return after operating charges*	(10.15)	3.53	8.11
Distributions	(3.38)	(2.95)	(3.04)
Retained distributions on accumulation shares	3.38	2.95	3.04
Closing net asset value per share	154.24	164.39	160.86
* after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	(6.17%)	2.19%	5.31%
Other information			
Closing net asset value (£'000)	65,495	84,644	142,084
Closing number of shares	42,464,403	51,491,161	88,325,701
Operating charges	0.26%	0.27%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	168.1	176.7	163.5
Lowest share price	142.6	152.9	119.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	117.29	114.66	108.77
Return before operating charges*	(6.99)	2.83	6.05
Operating charges	(0.17)	(0.20)	(0.16)
Return after operating charges*	(7.16)	2.63	5.89
Distributions	(2.52)	(2.23)	(2.27)
Retained distributions on accumulation shares	2.52	2.23	2.27
Closing net asset value per share	110.13	117.29	114.66
* after direct transaction costs of:	-	0.01	-
Performance			
Return after charges	(6.10%)	2.29%	5.42%
Other information			
Closing net asset value (£'000)	4,344	590	392
Closing number of shares	3,944,331	502,854	342,180
Operating charges	0.16%	0.17%	0.15%
Direct transaction costs	-	-	-
Prices			
Highest share price	119.9	126.1	116.5
Lowest share price	101.8	109.0	85.05

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	139.87	136.60	129.45
Return before operating charges*	(8.28)	3.36	7.21
Operating charges	(0.08)	(0.09)	(0.06)
Return after operating charges*	(8.36)	3.27	7.15
Distributions	(3.14)	(2.79)	(2.82)
Retained distributions on accumulation shares	3.14	2.79	2.82
Closing net asset value per share	131.51	139.87	136.60
* after direct transaction costs of:	-	0.01	-
Performance			
Return after charges	(5.98%)	2.39%	5.52%
Other information			
Closing net asset value (£'000)	30	32	96
Closing number of shares	22,985	23,179	70,051
Operating charges	0.06%	0.07%	0.05%
Direct transaction costs	-	-	-
Prices			
Highest share price	143.0	150.3	138.8
Lowest share price	121.5	130.0	101.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (96.85%)		**67,430**	**96.48**
Communication Services (8.46%)		**5,852**	**8.37**
26,200	Hakuhodo	220	0.31
23,000	Kakaku.com	306	0.44
52,400	KDDI	1,314	1.88
12,400	Nexon	230	0.33
24,500	Nintendo	854	1.22
31,600	Nippon Telegraph & Telephone	749	1.07
89,400	SoftBank (Issue 2018)	838	1.20
35,300	SoftBank (Issue 2021)	1,253	1.79
42,000	Z	88	0.13
Consumer Discretionary (17.39%)		**11,851**	**16.96**
8,400	Bandai Namco	440	0.63
6,000	Bridgestone	177	0.25
5,300	Denso	218	0.31
1,800	Fast Retailing	912	1.30
56,200	Honda Motor	1,073	1.54
17,600	Isuzu Motors	172	0.25
56,900	Mazda Motor	360	0.52
155,500	Nissan Motor	410	0.59
2,900	Oriental Land	350	0.50
18,100	Pan Pacific International	280	0.40
93,300	Panasonic	652	0.93
2,200	Rakuten	8	0.01
35,300	Sekisui Chemical	410	0.59
7,900	Sekisui House	116	0.17
3,300	Shimano	435	0.62
28,100	Sony	1,776	2.54
34,800	Subaru	445	0.64
200	Suzuki Motor	5	0.01
267,600	Toyota Motor	3,056	4.37
27,000	USS	356	0.51
2,000	Yamaha Motor	38	0.05
7,900	ZOZO	162	0.23

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Consumer Staples (7.02%)		**5,181**	**7.41**
19,400	Ajinomoto	493	0.71
22,200	Asahi	576	0.82
49,300	Japan Tobacco	826	1.18
4,100	Kao	136	0.19
4,000	Kikkoman	175	0.25
400	Kirin	5	0.01
3,000	Kobayashi Pharmaceutical	170	0.24
700	Kose	64	0.09
30,000	Nisshin Seifun	312	0.45
6,300	Nissin Foods	414	0.59
27,500	Seven & i	980	1.40
10,300	Shiseido	419	0.60
13,100	Suntory Beverage & Food	371	0.53
600	Unicharm	19	0.03
4,100	Yakult Honsha	221	0.32
Energy (0.19%)		**100**	**0.14**
100	Idemitsu Kosan	2	-
11,200	Inpex	98	0.14
Financials (7.32%)		**6,181**	**8.85**
67,800	Chiba Bank	410	0.59
8,200	Dai-ichi Life	155	0.22
76,400	Japan Post	534	0.76
250,700	Mitsubishi UFJ Financial	1,403	2.01
75,890	Mizuho Financial	887	1.27
3,100	MS&AD Insurance	82	0.12
26,500	Nomura	82	0.12
38,500	ORIX	514	0.74
2,200	SBI	35	0.05
300	Sompo	11	0.02
43,500	Sumitomo Mitsui Financial	1,448	2.07
2,000	Sumitomo Mitsui Trust	58	0.08
31,600	Tokio Marine	562	0.80

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Health Care (10.19%)		**6,524**	**9.34**
1,000	Asahi Intecc	14	0.02
68,900	Astellas Pharma	871	1.25
30,600	Chugai Pharmaceutical	648	0.93
35,200	Daiichi Sankyo	942	1.35
4,200	Eisai	230	0.33
12,800	Hoya	1,024	1.46
4,300	M3	97	0.14
18,500	Olympus	274	0.39
22,600	Ono Pharmaceutical	439	0.63
7,400	Otsuka (Issue 2010)	201	0.29
3,800	Shionogi	158	0.22
3,300	Sysmex	166	0.24
50,200	Takeda Pharmaceutical	1,300	1.86
6,800	Terumo	160	0.23
Industrials (22.41%)		**16,426**	**23.50**
8,600	AGC	238	0.34
900	Central Japan Railway	92	0.13
11,600	Dai Nippon Printing	194	0.28
6,700	Daikin Industries	852	1.22
1,400	East Japan Railway	66	0.09
3,100	FANUC	387	0.55
7,900	Fuji Electric	250	0.36
31,400	Hitachi	1,321	1.89
13,900	Hoshizaki	407	0.58
42,400	ITOCHU	1,107	1.58
14,400	Kintetsu	395	0.57
9,700	Komatsu	176	0.25
4,100	Kubota	47	0.07
1,500	Lixil	19	0.03
74,600	Marubeni	712	1.02
18,700	MISUMI	339	0.49
42,800	Mitsubishi	1,155	1.65
74,700	Mitsubishi Electric	618	0.88

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,500	Mitsubishi Heavy Industries	577	0.83
50,100	Mitsui	1,216	1.74
4,000	Mitsui O.S.K. Lines	83	0.12
32,400	NGK Insulators	343	0.49
6,300	Nidec	271	0.39
7,000	Nippon Express	332	0.47
20,500	Nippon Yusen KK	402	0.57
17,300	Persol	308	0.44
47,500	Recruit	1,249	1.79
10,600	Secom	503	0.72
18,100	SG	209	0.30
800	SMC	280	0.40
52,100	Sumitomo	720	1.03
15,600	Taisei	417	0.60
19,100	Tobu Railway	370	0.53
29,300	Toppan	361	0.52
100	Toshiba	3	-
11,300	TOTO	320	0.46
1,900	Toyota Industries	87	0.12
Information Technology (16.66%)		**9,807**	**14.03**
7,200	Advantest	384	0.55
27,600	Canon	496	0.71
100	Disco	24	0.03
6,200	FUJIFILM	259	0.37
2,700	Fujitsu	299	0.43
7,700	Hamamatsu Photonics	307	0.44
3,300	Hirose Electric	345	0.49
12,000	Ibiden	361	0.52
14,800	Itochu Techno-Solutions	286	0.41
4,200	Keyence	1,361	1.95
1,800	Kyocera	74	0.11
100	Lasertec	14	0.02
20,900	Murata Manufacturing	867	1.24
9,200	NEC	268	0.38
22,900	Nomura Research Institute	449	0.64

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,300	NTT Data	101	0.14
1,000	OBIC	122	0.17
200	Oracle	11	0.01
8,500	Otsuka (Issue 2018)	222	0.32
65,300	Renesas Electronics	487	0.70
2,200	Ricoh	14	0.02
25,400	SCSK	320	0.46
20,200	Seiko Epson	244	0.35
17,700	Shimadzu	417	0.60
18,800	SUMCO	208	0.30
17,600	TIS	385	0.55
4,700	Tokyo Electron	1,151	1.65
25,000	Yokogawa Electric	331	0.47
Materials (3.28%)		**2,643**	**3.78**
9,100	Nitto Denko	437	0.63
81,400	Oji	272	0.39
12,400	Shin-Etsu Chemical	1,267	1.81
101,300	Sumitomo Chemical	303	0.43
36,800	Tosoh	364	0.52
Real Estate (3.52%)		**2,307**	**3.30**
5,100	Daito Trust Construction	435	0.62
16,500	Daiwa House Industry	316	0.45
178	GLP J-REIT	169	0.24
55,600	Hulic	364	0.52
6,400	Mitsubishi Estate	69	0.10
38,700	Mitsui Fudosan	589	0.84
17,400	Nomura Real Estate	310	0.45
2,800	Sumitomo Realty & Development	55	0.08
Utilities (0.41%)		**558**	**0.80**
29,800	Tokyo Electric Power	89	0.13
28,800	Tokyo Gas	469	0.67

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (2.10%)		**2,573**	**3.68**
2,573	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	2,573	3.68
Derivatives (-0.04%)		**85**	**0.12**
Forward Currency Contracts (-0.09%)		**141**	**0.20**
	Buy GBP 82,787 Sell JPY 13,556,000 08/03/2023	(3)	-
	Buy GBP 103,991 Sell JPY 16,399,000 08/03/2023	-	-
	Buy GBP 234,620 Sell JPY 38,725,000 08/03/2023	(11)	(0.02)
	Buy GBP 393,171 Sell JPY 64,103,000 08/03/2023	(14)	(0.02)
	Buy GBP 501,569 Sell JPY 79,065,000 08/03/2023	-	-
	Buy GBP 772,109 Sell JPY 126,784,000 08/03/2023	(33)	(0.05)
	Buy JPY 8,232,000 Sell GBP 49,690 08/03/2023	3	-
	Buy JPY 9,857,000 Sell GBP 59,651 08/03/2023	3	-
	Buy JPY 17,161,000 Sell GBP 106,738 08/03/2023	2	-
	Buy JPY 40,476,000 Sell GBP 245,713 08/03/2023	11	0.02
	Buy JPY 50,336,000 Sell GBP 305,135 08/03/2023	14	0.02
	Buy JPY 52,299,000 Sell GBP 321,174 08/03/2023	11	0.02
	Buy JPY 143,700,000 Sell GBP 869,656 08/03/2023	43	0.06
	Buy JPY 178,200,000 Sell GBP 1,076,680 08/03/2023	54	0.08
	Buy JPY 218,853,000 Sell GBP 1,327,802 08/03/2023	61	0.09
Futures (0.05%)		**(56)**	**(0.08)**
204	Long Mini Topix Index Future 09/03/2023	(56)	(0.08)
Total investment assets and liabilities		70,088	100.28
Net other liabilities		(200)	(0.28)
Total Net Assets		**69,888**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(7,168)		2,528
Revenue	2	2,176		2,035	
Expenses	3	(174)		(220)	
Interest payable and similar charges	4	(1)		(1)	
Net revenue before taxation		2,001		1,814	
Taxation	5	(220)		(204)	
Net revenue after taxation			1,781		1,610
Total return before distributions			**(5,387)**		**4,138**
Distributions	6		(1,781)		(1,610)
Change in net assets attributable to shareholders from investment activities			**(7,168)**		**2,528**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**85,275**		**142,576**
Amounts receivable on the issue of shares	23,927		21,466	
Amounts payable on the cancellation of shares	(33,888)		(82,960)	
		(9,961)		(61,494)
Dilution adjustment		29		89
Change in net assets attributable to shareholders from investment activities (see above)		(7,168)		2,528
Retained distribution on accumulation shares		1,713		1,576
Closing net assets attributable to shareholders		**69,888**		**85,275**

Financial Statements

Continued

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Assets:					
Fixed assets:					
Investment assets			70,205		84,476
Current assets:					
Debtors	7	121		898	
Cash and bank balances	8	220		58	
			341		956
Total assets			**70,546**		**85,432**
Liabilities:					
Investment liabilities			(117)		(130)
Creditors	9	(541)		(27)	
			(541)		(27)
Total liabilities			**(658)**		**(157)**
Net assets attributable to shareholders			**69,888**		**85,275**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities	(6,897)	2,161
Derivative contracts	(23)	840
Forward currency contracts	(220)	11
Other gains/(losses)	1	(449)
Transaction charges	(29)	(35)
Net capital (losses)/gains	**(7,168)**	**2,528**

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	21	3
Overseas dividends	2,134	2,011
Overseas REIT	13	15
Stocklending revenue	8	6
Total revenue	**2,176**	**2,035**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	157	191
General administration charge*	8	-
	165	191
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	12
Safe custody fees	9	11
	9	23
Other:		
Audit fee**	-	8
Printing fees**	-	(2)
	-	6
Total expenses	**174**	**220**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £8,280 (2021: £8,208).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	1	1
Total interest payable & similar charges	**1**	**1**

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Overseas taxes	220	204
Total taxation (note 5b)	**220**	**204**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**2,001**	**1,814**
Corporation tax at 20% (2021: 20%)	400	363
Effects of:		
Revenue not subject to taxation	(427)	(403)
Overseas taxes	220	204
Excess allowable expenses	27	40
Total tax charge for year (note 5a)	**220**	**204**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £163,000 (2021: £136,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

6 Distributions

	2022 £'000	2021 £'000
Interim distribution	989	828
Final distribution	724	748
	1,713	1,576
Add: Income deducted on cancellation of shares	193	116
Deduct: Income received on issue of shares	(125)	(82)
Total distributions for the year	**1,781**	**1,610**

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	111	119
Amounts receivable from the ACD for the issue of shares	10	779
Total debtors	**121**	**898**

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	40	27
Cash at broker	180	31
	220	**58**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	2,573	1,789
Net liquidity	**2,793**	**1,847**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	12	15
Accrued expenses payable to the Depositary or associates of the Depositary	6	4
Amounts payable to the ACD for cancellation of shares	523	-
Other accrued expenses	-	8
Total creditors	**541**	**27**

Notes to the Financial Statements

Continued

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2022 £'000**	**2021 £'000**	**2022 £'000**	**2021 £'000**
Equities	51,228	52,747	59,502	110,046
Collective investment schemes	403	-	398	-
Trades in the year before transaction costs	**51,631**	**52,747**	**59,900**	**110,046**
Commissions				
Equities	1	1	(2)	(3)
Total commissions	**1**	**1**	**(2)**	**(3)**
Total transaction costs	**1**	**1**	**(2)**	**(3)**
Total net trades in the year after transaction costs	**51,632**	**52,748**	**59,898**	**110,043**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.21% (2021: 0.25%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

13 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
A Accumulation	7,381	11,151	(1,155)	17,377
B Accumulation	51,491,161	12,919,684	(21,946,442)	42,464,403
N Accumulation	502,854	4,029,538	(588,061)	3,944,331
X Accumulation	23,179	4,801	(4,995)	22,985

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Equities	67,430	-	-	82,592	-	-
Collective Investment Schemes	-	2,573	-	-	1,789	-
Derivatives	-	202	-	41	54	-
Total investment assets	**67,430**	**2,775**	**-**	**82,633**	**1,843**	**-**
Fair value of investment liabilities						
Derivatives	(56)	(61)	-	-	(130)	-
Total investment liabilities	**(56)**	**(61)**	**-**	**-**	**(130)**	**-**

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
Japanese Yen	69,881	85,370
Total	**69,881**	**85,370**

At 31 December 2022, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £3,494,000 (2021: £4,269,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2022, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £3,504,000 (2021: £4,217,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	6,713	141	5,867	(76)
Futures	2,431	(56)	2,656	41
Total market exposure	**9,144**	**85**	**8,523**	**(35)**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(56)	180	-	124	0.18
	(56)	**180**	**-**	**124**	**0.18**

2021 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	41	31	-	72	0.08
	41	**31**	**-**	**72**	**0.08**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2022 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	160	-	-	160
Citigroup	22	-	-	22
Deutsche Bank	(32)	-	-	(32)
Morgan Stanley	(3)	-	-	(3)
Royal Bank of Canada	3	-	-	3
StateStreet	(9)	-	-	(9)
Total	**141**	**-**	**-**	**141**

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £9,000 (2021: £7,000) and expenses paid to the lending agent, Securities Finance Trust Company, are £1,000 (2021: £1,000).

			Collateral (held)/pledged		
2021 Counterparties	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Bank of America Merrill Lynch	(96)	-	-	-	(96)
Barclays	-	5,645	-	(6,207)	(562)
Citigroup	(1)	-	-	-	(1)
Deutsche Bank	12	-	-	-	12
Goldman Sachs	(22)	323	-	(430)	(129)
State Street	31	-	-	-	31
Total	**(76)**	**5,968**	**-**	**(6,637)**	**(745)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers 2021	Type	Collateral Stock £'000
Siemens	Equity	(570)
Heidelberg Cement	Equity	(570)
Vonovia	Equity	(570)
Logitech	Equity	(570)
Roche	Equity	(570)
Allianz	Equity	(570)
Telenet	Equity	(285)
Enbridge	Equity	(285)
BCE	Equity	(285)
Cenovus	Equity	(285)
Combined issuers outside top 10	Equity	(2,077)
		(6,637)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £658,000 (2021: £157,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
A Accumulation				
Group 1	1.2466	-	1.2466	1.0488
Group 2	1.2172	0.0294	1.2466	1.0488
B Accumulation				
Group 1	1.7878	-	1.7878	1.5122
Group 2	1.0919	0.6959	1.7878	1.5122
N Accumulation				
Group 1	1.3305	-	1.3305	1.1379
Group 2	0.2734	1.0571	1.3305	1.1379
X Accumulation				
Group 1	1.6522	-	1.6522	1.4242
Group 2	1.2752	0.3770	1.6522	1.4242

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
A Accumulation				
Group 1	1.1040	-	1.1040	0.9911
Group 2	0.9788	0.1252	1.1040	0.9911
B Accumulation				
Group 1	1.5924	-	1.5924	1.4419
Group 2	0.9815	0.6109	1.5924	1.4419
N Accumulation				
Group 1	1.1924	-	1.1924	1.0884
Group 2	0.4090	0.7834	1.1924	1.0884
X Accumulation				
Group 1	1.4888	-	1.4888	1.3692
Group 2	0.8544	0.6344	1.4888	1.3692

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Japan Equity Tracker Fund

For the year ended 31 December 2022

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI Japan Index.

Performance Target: To match the return of the MSCI Japan Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the MSCI Japan Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the MSCI Japan Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the MSCI Japan Index are priced are different. The fund is valued at 12:00, but the MSCI Japan Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the MSCI Japan Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the value of abrdn Japan Equity Tracker Fund B Accumulation shares fell by 6.49% compared with a fall of 5.76% in the performance target, MSCI Japan Index.

Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

Fund return source: abrdn, Basis: Total Return, Net of fees. Performance target source: abrdn, Basis: close of business return, income reinvested, gross of expenses.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (**www.msci.com**).

The realised tracking error for the year to 31 December 2022 was 0.09%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2022.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

abrdn Japan Equity Tracker Fund

Continued

** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

The Japanese stock market, as measured by the Topix Index, fell modestly in both yen and sterling terms, but Japanese stocks avoided the major falls experienced in most other developed markets in 2022.

Unlike the US Federal Reserve, European Central Bank and Bank of England, the Bank of Japan was not under pressure to raise interest rates. Japanese consumer inflation remained relatively subdued over the year. However, it did edge upwards: the annual consumer inflation rate hit 3.7% for the 12 months to November, the highest level since 1981, driven by higher food costs and a weak yen. The Japanese currency weakened over the year and hit a 32-year low versus the US dollar in October before recovering some strength amid expectations that the current series of US interest-rate rises may be nearing an end. The weak yen boosted the overseas earnings of Japanese exporters. In other economic news, the Japanese economy unexpectedly shrank by 0.3% in the third quarter.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the MSCI Japan Index. The fund continued to track the MSCI Japan Index. We periodically rebalanced its holdings in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

Looking ahead, there is cause for optimism. The macroeconomic conditions that have hurt several holdings in the index in the recent past appear to be reversing: the yen has strengthened, inflationary pressures are easing, and interest-rate rises are moderating. While there are still concerns that the market may be underestimating the persistency of inflation, and that geopolitics could still lead to sudden changes in the economic outlook, we believe that the prospects of better run businesses should, over time, outperform.

Quantitative Investments Team

January 2023

abrdn Japan Equity Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	125.25	122.08	110.09
Return before operating charges*	(7.38)	3.37	12.16
Operating charges	(0.18)	(0.20)	(0.17)
Return after operating charges*	(7.56)	3.17	11.99
Distributions	(2.56)	(2.27)	(2.27)
Retained distributions on accumulation shares	2.56	2.27	2.27
Closing net asset value per share	117.69	125.25	122.08
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	(6.04%)	2.60%	10.89%
Other information			
Closing net asset value (£'000)	1,828	1,433	1
Closing number of shares	1,553,893	1,144,105	1,000
Operating charges	0.16%	0.16%	0.16%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	128.0	133.9	124.1
Lowest share price	108.4	115.5	85.95

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	123.44	120.34	108.52
Return before operating charges*	(7.28)	3.23	11.94
Operating charges	(0.12)	(0.13)	(0.12)
Return after operating charges*	(7.40)	3.10	11.82
Distributions	(2.57)	(2.23)	(2.27)
Retained distributions on accumulation shares	2.57	2.23	2.27
Closing net asset value per share	116.04	123.44	120.34
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	(5.99%)	2.58%	10.89%
Other information			
Closing net asset value (£'000)	6,145	779	1,164
Closing number of shares	5,295,587	631,394	967,265
Operating charges	0.11%	0.11%	0.11%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	126.2	132.0	122.4
Lowest share price	106.9	113.9	84.75

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	125.49	122.30	110.22
Return before operating charges*	(7.41)	3.27	12.14
Operating charges	(0.07)	(0.08)	(0.06)
Return after operating charges*	(7.48)	3.19	12.08
Distributions	(2.65)	(2.31)	(2.31)
Retained distributions on accumulation shares	2.65	2.31	2.31
Closing net asset value per share	118.01	125.49	122.30
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	(5.96%)	2.61%	10.96%
Other information			
Closing net asset value (£'000)	125,232	92,675	86,808
Closing number of shares	106,116,199	73,847,797	70,981,906
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	128.3	134.2	124.3
Lowest share price	108.7	115.7	86.09

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Income[A]	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	110.79	109.99	100.00[B]
Return before operating charges*	(6.62)	2.94	10.94
Operating charges	(0.06)	(0.07)	(0.03)
Return after operating charges*	(6.68)	2.87	10.91
Distributions	(2.33)	(2.07)	(0.92)
Closing net asset value per share	101.78	110.79	109.99
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(6.03%)	2.61%	10.91%
Other information			
Closing net asset value (£'000)	30,592	33,261	30,328
Closing number of shares	30,055,810	30,022,717	27,572,612
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	113.2	119.5	112.8
Lowest share price	95.93	104.1	93.28

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] X Income share class was launched on 17 July 2020.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (97.49%)		**160,430**	**97.94**
Communication Services (7.40%)		**13,640**	**8.33**
10,700	Capcom	283	0.17
26,600	CyberAgent	196	0.12
13,400	Dentsu	350	0.21
14,400	Hakuhodo	121	0.07
8,200	Kakaku.com	109	0.07
99,700	KDDI	2,500	1.53
7,300	Koei Tecmo	110	0.07
5,800	Konami	217	0.13
29,400	Nexon	546	0.33
68,200	Nintendo	2,377	1.45
73,900	Nippon Telegraph & Telephone	1,752	1.07
177,500	SoftBank (Issue 2018)	1,664	1.02
74,500	SoftBank (Issue 2021)	2,645	1.62
5,300	Square Enix	205	0.13
6,900	Toho	220	0.13
165,000	Z	345	0.21
Consumer Discretionary (18.85%)		**28,350**	**17.31**
9,100	Aisin	202	0.12
12,300	Bandai Namco	644	0.39
35,300	Bridgestone	1,043	0.64
26,800	Denso	1,102	0.67
3,600	Fast Retailing	1,823	1.11
1,300	Hikari Tsushin	152	0.09
100,700	Honda Motor	1,923	1.17
8,900	IIDA	112	0.07
36,000	Isuzu Motors	351	0.22
12,900	Koito Manufacturing	161	0.10
35,100	Mazda Motor	222	0.14
5,300	McDonald's (Japan)	167	0.10
143,500	Nissan Motor	378	0.23
5,000	Nitori	537	0.33
4,800	Open House	146	0.09

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
12,400	Oriental Land	1,497	0.91
23,500	Pan Pacific International	363	0.22
136,500	Panasonic	955	0.58
54,000	Rakuten	202	0.12
22,900	Sekisui Chemical	266	0.16
38,100	Sekisui House	560	0.34
14,400	Sharp	86	0.05
4,500	Shimano	593	0.36
77,900	Sony	4,923	3.01
38,000	Subaru	485	0.30
44,200	Sumitomo Electric Industries	418	0.26
22,800	Suzuki Motor	613	0.38
655,300	Toyota Motor	7,483	4.57
12,700	USS	168	0.10
8,700	Yamaha	269	0.17
18,400	Yamaha Motor	348	0.21
7,700	ZOZO	158	0.10
Consumer Staples (6.45%)		**11,031**	**6.73**
40,400	AEON	708	0.43
28,200	Ajinomoto	716	0.44
28,200	Asahi	732	0.45
3,300	Ito En	100	0.06
74,200	Japan Tobacco	1,244	0.76
29,400	Kao	973	0.59
9,000	Kikkoman	393	0.24
50,800	Kirin	644	0.39
3,300	Kobayashi Pharmaceutical	188	0.11
9,300	Kobe Bussan	222	0.14
2,100	Kose	191	0.12
6,900	Meiji	293	0.18
12,200	Nisshin Seifun	127	0.08
3,900	Nissin Foods	256	0.16
46,600	Seven & i	1,662	1.01
24,700	Shiseido	1,005	0.61

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,600	Suntory Beverage & Food	244	0.15
24,900	Unicharm	795	0.48
5,800	Welcia	112	0.07
7,900	Yakult Honsha	426	0.26
Energy (0.64%)		**1,350**	**0.82**
189,600	ENEOS	535	0.33
12,887	Idemitsu Kosan	249	0.15
64,300	Inpex	566	0.34
Financials (8.90%)		**19,392**	**11.84**
32,800	Chiba Bank	198	0.12
67,300	Concordia Financial	232	0.14
60,500	Dai-ichi Life	1,141	0.70
82,400	Daiwa Securities	302	0.18
31,000	Japan Exchange	371	0.23
146,900	Japan Post	1,026	0.63
25,500	Japan Post Bank	181	0.11
12,300	Japan Post Insurance	180	0.11
40,800	Mitsubishi HC Capital	167	0.10
738,700	Mitsubishi UFJ Financial	4,135	2.52
149,110	Mizuho Financial	1,744	1.07
27,500	MS&AD Insurance	732	0.45
179,800	Nomura	553	0.34
73,900	ORIX	986	0.60
133,500	Resona	608	0.37
15,100	SBI	239	0.15
27,600	Shizuoka Financial	183	0.11
19,300	Sompo	712	0.43
80,700	Sumitomo Mitsui Financial	2,686	1.64
20,900	Sumitomo Mitsui Trust	604	0.37
32,800	T&D	393	0.24
113,500	Tokio Marine	2,019	1.23

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Health Care (9.38%)		**15,862**	**9.68**
13,400	Asahi Intecc	182	0.11
113,400	Astellas Pharma	1,433	0.88
41,500	Chugai Pharmaceutical	878	0.54
108,300	Daiichi Sankyo	2,899	1.77
15,600	Eisai	855	0.52
22,300	Hoya	1,784	1.09
16,700	Kyowa Kirin	318	0.19
27,300	M3	615	0.37
3,000	Nippon Shinyaku	141	0.09
75,500	Olympus	1,119	0.68
22,400	Ono Pharmaceutical	435	0.27
24,100	Otsuka (Issue 2010)	654	0.40
16,400	Shionogi	680	0.41
10,400	Sysmex	524	0.32
92,900	Takeda Pharmaceutical	2,406	1.47
39,900	Terumo	939	0.57
Industrials (21.80%)		**35,587**	**21.73**
11,900	AGC	330	0.20
9,900	ANA	175	0.11
8,900	Central Japan Railway	908	0.55
13,700	Dai Nippon Printing	229	0.14
6,300	Daifuku	245	0.15
15,400	Daikin Industries	1,959	1.20
18,700	East Japan Railway	886	0.54
11,900	FANUC	1,485	0.91
7,800	Fuji Electric	247	0.15
14,100	Hankyu Hanshin	348	0.21
59,900	Hitachi	2,520	1.54
6,600	Hitachi Construction Machinery	123	0.07
6,700	Hoshizaki	196	0.12
73,500	ITOCHU	1,920	1.17
8,900	Japan Airlines	151	0.09
26,100	Kajima	252	0.15

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,400	Keio	195	0.12
8,000	Keisei Electric Railway	189	0.12
10,600	Kintetsu	291	0.18
57,100	Komatsu	1,034	0.63
63,000	Kubota	721	0.44
6,500	Kurita Water Industries	223	0.14
17,700	Lixil	223	0.14
13,800	Makita	267	0.16
95,600	Marubeni	913	0.56
22,400	Minebea Mitsumi	278	0.17
17,600	MISUMI	319	0.19
78,000	Mitsubishi	2,104	1.28
119,400	Mitsubishi Electric	988	0.60
19,800	Mitsubishi Heavy Industries	653	0.40
88,600	Mitsui	2,150	1.31
21,300	Mitsui O.S.K. Lines	441	0.27
15,500	MonotaRO	181	0.11
14,700	NGK Insulators	155	0.09
27,600	Nidec	1,189	0.73
18,700	Nihon M&A Center	192	0.12
4,800	Nippon Express	228	0.14
29,900	Nippon Yusen KK	586	0.36
40,100	Obayashi	252	0.15
18,200	Odakyu Electric Railway	196	0.12
11,000	Persol	196	0.12
89,100	Recruit	2,342	1.43
13,000	Secom	617	0.38
17,800	SG	205	0.13
34,100	Shimizu	151	0.09
3,500	SMC	1,226	0.75
69,600	Sumitomo	962	0.59
11,200	Taisei	300	0.18
11,700	Tobu Railway	227	0.14
32,800	Tokyu	343	0.21
16,200	Toppan	199	0.12
24,100	Toshiba	699	0.43
8,700	TOTO	246	0.15

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,100	Toyota Industries	415	0.25
13,100	Toyota Tsusho	403	0.25
13,567	West Japan Railway	489	0.30
17,600	Yamato	231	0.14
14,800	Yaskawa Electric	394	0.24
Information Technology (15.45%)		**21,062**	**12.86**
11,700	Advantest	624	0.38
7,100	Azbil	148	0.09
14,600	Brother Industries	185	0.11
61,800	Canon	1,111	0.68
1,800	Disco	428	0.26
22,300	FUJIFILM	931	0.57
12,200	Fujitsu	1,353	0.83
2,600	GMO Payment Gateway	179	0.11
8,700	Hamamatsu Photonics	346	0.21
1,800	Hirose Electric	188	0.11
7,000	Ibiden	210	0.13
5,900	Itochu Techno-Solutions	114	0.07
12,000	Keyence	3,888	2.37
19,800	Kyocera	817	0.50
4,700	Lasertec	644	0.39
35,500	Murata Manufacturing	1,472	0.90
15,200	NEC	443	0.27
24,600	Nomura Research Institute	483	0.29
39,000	NTT Data	474	0.29
4,300	OBIC	525	0.32
11,500	Omron	464	0.28
2,400	Oracle	129	0.08
7,000	Otsuka (Issue 2018)	183	0.11
72,400	Renesas Electronics	540	0.33
35,500	Ricoh	225	0.14
5,400	Rohm	324	0.20
9,700	SCSK	122	0.07
17,300	Seiko Epson	209	0.13
14,600	Shimadzu	344	0.21

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,600	SUMCO	239	0.15
24,000	TDK	654	0.40
14,000	TIS	306	0.19
9,200	Tokyo Electron	2,253	1.38
8,300	Trend Micro	320	0.20
14,100	Yokogawa Electric	187	0.11
Materials (4.69%)		**7,200**	**4.40**
77,500	Asahi Kasei	459	0.28
30,400	JFE	294	0.18
10,900	JSR	178	0.11
79,100	Mitsubishi Chemical	341	0.21
11,400	Mitsui Chemicals	214	0.13
51,300	Nippon Paint	336	0.20
10,700	Nippon Sanso	129	0.08
49,900	Nippon Steel	720	0.44
7,900	Nissan Chemical	286	0.18
8,800	Nitto Denko	422	0.26
50,100	Oji	168	0.10
23,200	Shin-Etsu Chemical	2,371	1.45
92,100	Sumitomo Chemical	275	0.17
15,300	Sumitomo Metal Mining	450	0.27
85,700	Toray Industries	398	0.24
16,100	Tosoh	159	0.10
Real Estate (3.17%)		**5,277**	**3.22**
3,800	Daito Trust Construction	324	0.20
37,100	Daiwa House Industry	710	0.43
136	Daiwa House REIT	251	0.15
264	GLP J-REIT	251	0.15
23,700	Hulic	155	0.10
432	Japan Metropolitan Fund REIT	285	0.17
77	Japan Real Estate REIT	279	0.17
73,100	Mitsubishi Estate	788	0.48
56,000	Mitsui Fudosan	853	0.52

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
95	Nippon Building Fund REIT	352	0.22
132	Nippon Prologis REIT	255	0.16
7,300	Nomura Real Estate	130	0.08
262	Nomura Real Estate Master Fund REIT	269	0.16
19,100	Sumitomo Realty & Development	375	0.23
Utilities (0.76%)		**1,679**	**1.02**
39,800	Chubu Electric Power	341	0.21
43,500	Kansai Electric Power	351	0.21
23,200	Osaka Gas	311	0.19
94,300	Tokyo Electric Power	282	0.17
24,200	Tokyo Gas	394	0.24
Collective Investment Schemes (2.60%)		**2,923**	**1.78**
2,923	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	2,923	1.78
Derivatives (-0.05%)		**57**	**0.04**
Forward Currency Contracts (-0.10%)		**169**	**0.11**
	Buy GBP 141,835 Sell JPY 23,586,000 08/03/2023	(8)	-
	Buy GBP 152,772 Sell JPY 25,379,000 08/03/2023	(8)	-
	Buy GBP 221,046 Sell JPY 34,858,000 08/03/2023	-	-
	Buy GBP 2,475,035 Sell JPY 410,179,500 08/03/2023	(128)	(0.08)
	Buy JPY 19,932,000 Sell GBP 124,893 08/03/2023	2	-
	Buy JPY 29,510,000 Sell GBP 178,585 08/03/2023	9	0.01
	Buy JPY 52,710,000 Sell GBP 334,379 08/03/2023	-	-
	Buy JPY 65,875,000 Sell GBP 398,654 08/03/2023	19	0.01
	Buy JPY 66,943,000 Sell GBP 411,104 08/03/2023	14	0.01
	Buy JPY 68,178,000 Sell GBP 413,881 08/03/2023	19	0.01
	Buy JPY 104,585,000 Sell GBP 634,527 08/03/2023	29	0.02
	Buy JPY 228,638,500 Sell GBP 1,381,428 08/03/2023	70	0.04
	Buy JPY 410,200,000 Sell GBP 2,452,195 08/03/2023	151	0.09

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (0.05%)		**(112)**	**(0.07)**
302	Long Mini Topix Index Future 09/03/2023	(112)	(0.07)
Total investment assets and liabilities		163,410	99.76
Net other assets		387	0.24
Total Net Assets		**163,797**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(10,072)		1,843
Revenue	2	3,531		2,329	
Expenses	3	(47)		(30)	
Interest payable and similar charges	4	(3)		(4)	
Net revenue before taxation		3,481		2,295	
Taxation	5	(362)		(234)	
Net revenue after taxation			3,119		2,061
Total return before distributions			**(6,953)**		**3,904**
Distributions	6		(3,119)		(2,061)
Change in net assets attributable to shareholders from investment activities			**(10,072)**		**1,843**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**128,148**		**118,301**
Amounts receivable on the issue of shares	53,816		36,314	
Amounts payable on the cancellation of shares	(10,827)		(29,965)	
		42,989		6,349
Dilution adjustment		40		42
Change in net assets attributable to shareholders from investment activities (see above)		(10,072)		1,843
Retained distribution on accumulation shares		2,692		1,613
Closing net assets attributable to shareholders		**163,797**		**128,148**

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Assets:					
Fixed assets:					
Investment assets			163,666		128,323
Current assets:					
Debtors	7	439		180	
Cash and bank balances	8	294		95	
			733		275
Total assets			**164,399**		**128,598**
Liabilities:					
Investment liabilities			(256)		(122)
Provisions for liabilities	9		(1)		(1)
Creditors	10	(9)		(20)	
Distribution payable		(336)		(307)	
			(345)		(327)
Total liabilities			**(602)**		**(450)**
Net assets attributable to shareholders			**163,797**		**128,148**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities	(9,747)	2,016
Derivative contracts	(547)	232
Forward currency contracts	148	(340)
Other gains/(losses)	113	(24)
Subsidised fees taken from the capital account*	-	20
Transaction charges	(39)	(61)
Net capital (losses)/gains	**(10,072)**	**1,843**

* Subsidised fees are paid by the ACD.

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	28	3
Overseas dividends	3,427	2,265
Overseas REIT	65	57
Stocklending revenue	11	4
Total revenue	**3,531**	**2,329**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	4	1
General administration charge*	14	-
	18	1
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	14
Safe custody fees	15	13
	15	27
Other:		
Administration fees	14	11
Audit fee**	-	8

	2022 £'000	2021 £'000
Printing fees**	-	(2)
Subsidised fees***	-	(15)
	14	2
Total expenses	**47**	**30**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £8,280 (2021: £8,208).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	3	4
Total interest payable & similar charges	**3**	**4**

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Corporation tax	11	6
Double taxation relief	(7)	(5)
Overseas taxes	358	233
Total taxation (note 5b)	**362**	**234**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**3,481**	**2,295**
Corporation tax at 20% (2021: 20%)	696	459
Effects of:		
Revenue not subject to taxation	(685)	(453)
Overseas taxes	358	233
Double taxation relief	(7)	(5)
Total tax charge for year (note 5a)	**362**	**234**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

	2022 £'000	2021 £'000
(c) Deferred tax		
Deferred tax provision at the start of the year	1	1
Provision at the end of the year	**1**	**1**

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

6 Distributions

	2022 £'000	2021 £'000
Interim distribution	1,637	1,060
Final distribution	1,775	1,173
	3,412	2,233
Add: Income deducted on cancellation of shares	84	16
Deduct: Income received on issue of shares	(377)	(188)
Total distributions for the year	**3,119**	**2,061**

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	237	144
Amounts receivable from the ACD for the issue of shares	202	1
Expenses reimbursement receivable from the ACD	-	35
Total debtors	**439**	**180**

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	40	21
Cash at broker	254	74
	294	**95**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	2,923	3,327
Net liquidity	**3,217**	**3,422**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

9 Provisions for Liabilities

	2022 £'000	2021 £'000
The provisions for liabilities comprise:		
Deferred tax payable on accrued income	1	1
Total provisions for liabilities	**1**	**1**

10 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	2	-
Accrued expenses payable to the Depositary or associates of the Depositary	(1)	7
Amounts payable to the ACD for cancellation of shares	-	1
Corporation tax payable	4	1
Other accrued expenses	4	11
Total creditors	**9**	**20**

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

12 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 10.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7.

13 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Equities	52,250	33,542	7,009	26,755
Trades in the year before transaction costs	**52,250**	**33,542**	**7,009**	**26,755**
Commissions				
Equities	3	1	-	(1)
Total commissions	**3**	**1**	**-**	**(1)**
Total transaction costs	**3**	**1**	**-**	**(1)**
Total net trades in the year after transaction costs	**52,253**	**33,543**	**7,009**	**26,754**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.21% (2021: 0.19%), this is representative of the average spread on the assets held during the year.

14 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
B Accumulation	1,144,105	585,917	(176,129)	1,553,893
N Accumulation	631,394	5,306,245	(642,052)	5,295,587
X Accumulation	73,847,797	38,739,330	(6,470,928)	106,116,199
X Income	30,022,717	2,439,445	(2,406,352)	30,055,810

15 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Equities	160,430	-	-	124,788	-	146
Collective Investment Schemes	-	2,923	-	-	3,327	-
Derivatives	-	313	-	61	1	-
Total investment assets	**160,430**	**3,236**	**-**	**124,849**	**3,328**	**146**

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Fair value of investment liabilities						
Derivatives	(112)	(144)	-	-	(122)	-
Total investment liabilities	**(112)**	**(144)**	**-**	**-**	**(122)**	**-**

16 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
Japanese Yen	164,057	128,248
US Dollar	3	10
Total	**164,060**	**128,258**

At 31 December 2022, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £8,203,000 (2021: £6,413,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2022, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £8,171,000 (2021: £6,410,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	9,777	169	3,722	(121)
Futures	3,599	(112)	3,448	61
Total market exposure	**13,376**	**57**	**7,170**	**(60)**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2022 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	(112)	254	-	142	0.09
	(112)	**254**	**-**	**142**	**0.09**

2021 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	61	74	-	135	0.11
	61	**74**	**-**	**135**	**0.11**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged			
2022 Counterparties	**Forwards £'000**	**Stock on loan £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	242	-	-	-	242
Citigroup	35	-	-	-	35
Deutsche Bank	11	-	-	-	11
Royal Bank of Canada	(119)	-	-	-	(119)
Total	**169**	**-**	**-**	**-**	**169**

Notes to the Financial Statements

Continued

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £13,000 (2021: £5,000) and expenses paid to the lending agent, Securities Finance Trust Company, are £2,000 (2021: £1,000).

		Collateral (held)/pledged			
2021 Counterparties	**Forwards £'000**	**Stock on loan* £'000**	**Cash £'000**	**Stock* £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	(37)	-	-	-	(37)
Barclays	0	5,407		(6,000)	(593)
Citigroup	(1)	-	-	-	(1)
Deutsche Bank	(31)	-	-	-	(31)
Goldman Sachs	(26)	-	-	-	(26)
Royal Bank of Canada	(26)	-	-	-	(26)
Total	**(121)**	**5,407**	**-**	**(6,000)**	**(714)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers 2021	**Type**	**Collateral Stock £'000**
Vonovia	Equity	(550)
Allianz	Equity	(550)
Logitech International	Equity	(550)
Roche	Equity	(550)
HeidelbergCement	Equity	(516)
Emera	Equity	(275)
Conovus Energy	Equity	(275)
BCE	Equity	(275)
Telenet	Equity	(275)
Shaw Communications	Equity	(275)
Combined issuer outside top 10	Equity	(1,909)
		(6,000)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £602,000 (2021: £450,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
B Accumulation				
Group 1	1.3176	-	1.3176	1.1490
Group 2	0.1859	1.1317	1.3176	1.1490
N Accumulation				
Group 1	1.3286	-	1.3286	1.1226
Group 2	0.2054	1.1232	1.3286	1.1226
X Accumulation				
Group 1	1.3773	-	1.3773	1.1648
Group 2	1.0842	0.2931	1.3773	1.1648
X Income				
Group 1	1.2159	-	1.2159	1.0477
Group 2	0.7348	0.4811	1.2159	1.0477

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
B Accumulation				
Group 1	1.2395	-	1.2395	1.1188
Group 2	0.2039	1.0356	1.2395	1.1188
N Accumulation				
Group 1	1.2399	-	1.2399	1.1103
Group 2	0.6443	0.5956	1.2399	1.1103
X Accumulation				
Group 1	1.2759	-	1.2759	1.1463
Group 2	0.2875	0.9884	1.2759	1.1463
X Income				
Group 1	1.1172	-	1.1172	1.0217
Group 2	1.1005	0.0167	1.1172	1.0217

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Short Dated Global Corporate Bond Tracker Fund

For the year ended 31 December 2022

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP).

Performance Target: To match the return of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in bonds that make up the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange traded funds.
- The fund will invest primarily in investment grade bonds, as defined by the index provider.
- The fund may also invest in government and sub-sovereign bonds, other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the value of abrdn Short Dated Global Corporate Bond Tracker Fund B Accumulation shares fell by 6.91% compared with a fall of 6.63% in the performance target, Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP).

Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

Fund return source: abrdn, Basis: Total Return, Net of fees.

Performance target source: abrdn, Basis: close of business return, income reinvested, gross of expenses.

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abrdn Short Dated Global Corporate Bond Tracker Fund

Continued

The realised tracking error for the year to 31 December 2022 was 0.29%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2022.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

It was a tough year for corporate bond investors: global corporate bond prices fell substantially over the 12-month period. A backdrop of rising interest rates and stubbornly high inflation, accompanied by a worsening economic outlook, created challenging market conditions. Credit spreads – the yield premium received by investors for lending to companies rather than governments – rose over the year as the economic environment deteriorated.

At the start of the period, the war in Ukraine dominated market attention, particularly following Russia's full scale invasion on 24 February. Europe was exposed due to its reliance on energy imports from Russia, with which it also has significant other trade and financial links.

In the middle of the year, selling was motivated by persistently high inflation and fears that central banks' reactions will harm economies. Most major global central banks raised rates steadily through the period, in an attempt to quell ongoing high inflation. In September, UK corporate bonds suffered a particularly difficult month amid unprecedented turbulence in UK financial markets. This was after a badly received mini-Budget from the new Truss cabinet. In October, the speedy reversal of the mini-Budget and Rishi Sunak's subsequent appointment as prime minister created calmer bond market conditions and eased fears about the country's public finances. Prices of UK corporate bonds rose significantly.

Recently, the US Federal Reserve (Fed) raised the federal funds rate by 0.75% in November and 0.50% in December. Similarly, the European Central Bank (ECB) hiked rates by 0.75% in October and 0.50% in December. December's move marked a deceleration in the pace of tightening, but both banks stressed more action was needed to moderate high inflation. US inflation stood at 7.1% year on year (y/y) in November, a deceleration from October's figures. ECB President Lagarde has said the eurozone's predicted recession this winter will be short and shallow, but has flagged rising wages as a contributor to stubborn inflation. Eurozone inflation was 10.1% y/y in November, slightly lower than October's reading. However, a tough year ended with falls in UK and European investment-grade corporate bond prices.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (hedged to GBP). In doing so, the fund will invest at least 90% in corporate bonds (loans to companies) that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

abrdn Short Dated Global Corporate Bond Tracker Fund

Continued

Portfolio Outlook and Strategy

We remain positive for global investment-grade credit. Credit yields are now at attractive levels, not seen in years, particularly when compared to other more macro-sensitive assets, like equities. We expect the inflows to credit, seen in the last quarter of 2022, to continue. Spreads have been resilient in December, despite global central banks' more hawkish tone and some renewed rates weakness into year-end. Both the ECB and the Fed hiked rates by 50bps in December, broadly as expected, but the broader guidance and forecasts were notably hawkish. The ECB said that rates will need to rise "significantly further" and the Fed increased its 2023 policy rate forecast. The ECB will start quantitative tightening in March, at €15 billion per month until the end of June. December inflation prints, released in early January, showed France and Germany below consensus expectations while US price rises continued to slow. A mild winter in Europe has reduced gas prices and helped cool inflation. Headline inflation in the eurozone and the US has passed its peak, but it remains much higher than targeted levels for the central banks. Core price inflation still indicates sticky underlying pressures though and is something to closely monitor. In the US, for example, wage inflation due to a still strong labour market remains a key focus of the Fed in its attempt to reduce demand and control inflation.

Quantitative Investments Team

January 2023

abrdn Short Dated Global Corporate Bond Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	**3**	4	5	6	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Due to timing differences, currency hedging may not totally eliminate differences between the fund's currency exposures and those of its benchmark. This may mean that the fund's performance deviates from that of the index it is tracking.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	106.61	106.85	103.09
Return before operating charges*	(7.33)	(0.10)	3.90
Operating charges	(0.13)	(0.14)	(0.14)
Return after operating charges*	(7.46)	(0.24)	3.76
Distributions	(2.05)	(1.00)	(1.69)
Retained distributions on accumulation shares	2.05	1.00	1.69
Closing net asset value per share	99.15	106.61	106.85
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(7.00%)	(0.22%)	3.65%
Other information			
Closing net asset value (£'000)	24,266	4,434	1
Closing number of shares	24,472,975	4,159,512	1,000
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	106.6	107.7	107.0
Lowest share price	96.96	106.4	97.72

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	105.89	106.15	102.37
Return before operating charges*	(7.28)	(0.15)	3.87
Operating charges	(0.10)	(0.11)	(0.09)
Return after operating charges*	(7.38)	(0.26)	3.78
Distributions	(2.07)	(0.99)	(1.66)
Retained distributions on accumulation shares	2.07	0.99	1.66
Closing net asset value per share	98.51	105.89	106.15
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(6.97%)	(0.24%)	3.69%
Other information			
Closing net asset value (£'000)	9,666	1,296	484
Closing number of shares	9,812,289	1,223,540	456,067
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	105.9	107.0	106.3
Lowest share price	96.33	105.7	97.09

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	106.74	106.93	103.02
Return before operating charges*	(7.33)	(0.16)	3.94
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	(7.36)	(0.19)	3.91
Distributions	(2.16)	(1.06)	(1.72)
Retained distributions on accumulation shares	2.16	1.06	1.72
Closing net asset value per share	99.38	106.74	106.93
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(6.90%)	(0.18%)	3.80%
Other information			
Closing net asset value (£'000)	1,020,276	67,316	55,822
Closing number of shares	1,026,690,765	63,064,071	52,201,626
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	106.7	107.8	107.0
Lowest share price	97.16	106.5	97.75

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (94.82%)		**1,036,584**	**98.33**
Australian Dollar Denominated Bonds (0.21%)		**6,954**	**0.66**
Corporate Bonds (0.21%)		**5,058**	**0.48**
less than 5 years to maturity			
110,000	AGI Finance 2.119% 2027	53	0.01
70,000	Ampol 4% 2025	38	-
150,000	Anheuser-Busch InBev Worldwide 4.1% 2027	81	0.01
210,000	Ausgrid Finance 1.814% 2027	102	0.01
160,000	Ausgrid Finance 3.75% 2024	88	0.01
80,000	AusNet Services 4.4% 2027	43	-
410,000	Australia & New Zealand Banking 1.55% 2024	220	0.02
190,000	Australia & New Zealand Banking 4.05% 2025	106	0.01
250,000	Barclays 3.25% 2024	136	0.01
20,000	Brisbane Airport 3.9% 2025	11	-
450,000	Commonwealth Bank of Australia 2.4% 2027	230	0.02
560,000	Commonwealth Bank of Australia 3% 2024	311	0.03
250,000	Commonwealth Bank of Australia 4.4% 2027	137	0.01
90,000	Computershare US 3.147% 2027	45	-
80,000	DBNGP Finance 4.225% 2025	44	-
140,000	Downer Finance 3.7% 2026	73	0.01
80,000	ETSA Utilities Finance 3.5% 2024	44	-
200,000	GTA Finance REIT 2.2% 2027	95	0.01
80,000	Incitec Pivot 4.3% 2026	43	-
230,000	Lloyds Banking 4% 2025	125	0.01
90,000	Lonsdale Finance 2.1% 2027	43	-
150,000	Lonsdale Finance 2.45% 2026	75	0.01
130,000	Lonsdale Finance 3.9% 2025	71	0.01
110,000	Macquarie Bank 1.75% 2024	59	0.01
650,000	National Australia Bank 2.35% 2025	349	0.03
270,000	National Australia Bank 2.9% 2027	140	0.01
380,000	National Australia Bank 3.9% 2025	210	0.02
130,000	National Australia Bank 4.95% 2027	73	0.01
70,000	Network Finance 2.25% 2026	35	-
540,000	NextEra Energy Capital 2.2% 2026	271	0.03
60,000	Pacific National Finance 5.25% 2025	33	-
70,000	Qantas Airways 4.75% 2026	38	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Telstra 4% 2027	108	0.01
50,000	United Energy Distribution 2.2% 2026	25	-
120,000	United Energy Distribution 3.85% 2024	66	0.01
100,000	Verizon Communications 4.05% 2025	55	0.01
160,000	Verizon Communications 4.5% 2027	86	0.01
100,000	Victoria Power Networks Finance 1.603% 2026	50	0.01
100,000	Westpac Banking 2.4% 2027	51	0.01
200,000	Westpac Banking 2.7% 2025	108	0.01
500,000	Westpac Banking 4.125%2026	275	0.03
100,000	Woolworths 1.85% 2025	53	-
90,000	Woolworths 1.85% 2027	43	-
40,000	Woolworths 2.85% 2024	22	-
70,000	WSO Finance 4.5% 2027	38	-
between 5 and 10 years to maturity			
300,000	Australia & New Zealand Banking 5.906% fixed to floating 2032	167	0.02
270,000	Commonwealth Bank of Australia 6.86% fixed to floating 2032	156	0.02
250,000	Cooperatieve Rabobank 7.074% fixed to floating 2032	143	0.01
90,000	Macquarie Bank 6.082% fixed to floating 2032	49	0.01
150,000	National Australia Bank 6.322% fixed to floating 2032	85	0.01
between 10 and 15 years to maturity			
100,000	Challenger Life 7.186% fixed to floating 2037	56	0.01
Government Bonds (0.00%)		**1,896**	**0.18**
less than 5 years to maturity			
2,530,000	Australia (Commonwealth of) 0.25% 2024	1,345	0.13
1,020,000	Australia (Commonwealth of) 2.75% 2027	551	0.05
Canadian Dollar Denominated Bonds (3.72%)		**43,530**	**4.13**
Corporate Bonds (3.67%)		**42,164**	**4.00**
less than 5 years to maturity			
160,000	407 International 1.8% 2025	92	0.01
160,000	AIMCo Realty Investors 2.195% 2026	89	0.01
45,000	AIMCo Realty Investors 2.266% 2024	27	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
80,000	AIMCo Realty Investors 3.367% 2027	46	-
400,000	Air Lease 2.625% 2024	230	0.02
300,000	Alectra 2.488% 2027	170	0.02
110,000	Algonquin Power 4.09% 2027	64	0.01
126,000	Alimentation Couche-Tard 3.056% 2024	75	0.01
210,000	Alimentation Couche-Tard 3.6% 2025	125	0.01
50,000	Allied Properties REIT 3.113% 2027	28	-
229,000	Allied Properties REIT 3.636% 2025	134	0.01
270,000	AltaGas 2.157% 2025	154	0.02
150,000	AltaGas 2.166% 2027	82	0.01
50,000	AltaGas 4.12% 2026	30	-
32,000	AltaGas 4.4% 2024	19	-
30,000	AltaLink 2.747% 2026	17	-
130,000	AltaLink 3.399% 2024	78	0.01
1,150,000	Apple 2.513% 2024	681	0.07
120,000	ARC Resources 2.354% 2026	67	0.01
20,000	Artis REIT 5.6% 2025	12	-
310,000	AT&T 2.85% 2024	184	0.02
150,000	AT&T 4% 2025	90	0.01
110,000	Athene Global Funding 1.25% 2024	64	0.01
202,000	Athene Global Funding 2.1% 2025	113	0.01
250,000	Bank of America 1.978% fixed to floating 2027	137	0.01
170,000	Bank of America 2.932% fixed to floating 2025	101	0.01
150,000	Bank of America 3.407% fixed to floating 2025	89	0.01
100,000	Bank of America 3.515% fixed to floating 2026	59	0.01
475,000	Bank of Montreal 1.551% 2026	261	0.03
1,150,000	Bank of Montreal 2.28% 2024	676	0.06
380,000	Bank of Montreal 2.37% 2025	221	0.02
160,000	Bank of Montreal 2.7% 2024	95	0.01
60,000	Bank of Montreal 2.7% 2026	34	-
300,000	Bank of Montreal 2.85% 2024	179	0.02
151,000	Bank of Montreal 2.89% 2023	92	0.01
470,000	Bank of Montreal 3.65% 2027	274	0.03
900,000	Bank of Montreal 4.309% 2027	538	0.05
410,000	Bank of Nova Scotia 1.4% 2027	214	0.02
750,000	Bank of Nova Scotia 1.85% 2026	411	0.04
420,000	Bank of Nova Scotia 1.95% 2025	242	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,090,000	Bank of Nova Scotia 2.16% 2025	630	0.06
410,000	Bank of Nova Scotia 2.49% 2024	241	0.02
110,000	Bank of Nova Scotia 2.62% 2026	63	0.01
810,000	Bank of Nova Scotia 2.95% 2027	459	0.04
420,000	Bank of Nova Scotia 5.5% 2026	262	0.03
200,000	Barclays 2.166% fixed to floating 2027	107	0.01
80,000	BCI QuadReal Realty 1.056% 2024	47	-
80,000	BCI QuadReal Realty 1.073% 2026	44	-
340,000	BCI QuadReal Realty 1.68% 2025	195	0.02
50,000	BCI QuadReal Realty 2.551% 2026	28	-
130,000	bcIMC Realty 3% 2027	74	0.01
260,000	Bell Canada 1.65% 2027	139	0.01
267,000	Bell Canada 2.7% 2024	160	0.02
90,000	Bell Canada 2.9% 2026	52	0.01
600,000	Bell Canada 3.35% 2025	356	0.03
150,000	Bell Canada 3.55% 2026	89	0.01
210,000	Bell Canada 3.6% 2027	122	0.01
61,000	BMW Canada 2.41% 2023	37	-
200,000	BP Capital Markets 3.47% 2025	119	0.01
310,000	Brookfield 4.82% 2026	188	0.02
120,000	Brookfield Infrastructure Finance 5.616% 2027	75	0.01
120,000	Brookfield Infratructure 3.315% 2024	72	0.01
190,000	Brookfield Renewable Partners 3.63% 2027	110	0.01
30,000	Brookfield Renewable Partners 3.752% 2025	18	-
70,000	Bruce Power 3% 2024	42	-
167,000	Bruce Power 3.969% 2026	99	0.01
150,000	Cameco 2.95% 2027	83	0.01
90,000	Cameco 4.19% 2024	54	0.01
40,000	Canadian Core Real Estate REIT 3.299% 2027	23	-
390,000	Canadian Imperial Bank of Commerce 1.1% 2026	213	0.02
190,000	Canadian Imperial Bank of Commerce 1.7% 2026	104	0.01
606,000	Canadian Imperial Bank of Commerce 2% 2025	347	0.03
560,000	Canadian Imperial Bank of Commerce 2.25% 2027	309	0.03
350,000	Canadian Imperial Bank of Commerce 2.35% 2024	205	0.02
910,000	Canadian Imperial Bank of Commerce 2.75% 2025	532	0.05
370,000	Canadian Imperial Bank of Commerce 3.29% 2024	222	0.02
370,000	Canadian Imperial Bank of Commerce 3.3% May 2025	220	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
490,000	Canadian Imperial Bank of Commerce 4.95% 2027	300	0.03
400,000	Canadian Imperial Bank of Commerce 5.05% 2027	245	0.02
20,000	Canadian National Railway 2.8% 2025	12	-
60,000	Canadian Natural Resources 3.42% 2026	35	-
254,000	Canadian Natural Resources 3.55% 2024	153	0.01
300,000	Canadian Pacific Railway 1.589% 2023	178	0.02
270,000	Canadian Western Bank 1.926% 2026	149	0.01
430,000	Canadian Western Bank 2.606% 2025	249	0.02
120,000	Capital Power 4.284% 2024	72	0.01
80,000	Capital Power 4.986% 2026	49	0.01
170,000	Cenovus Energy 3.6% 2027	100	0.01
150,000	Central 1 Credit Union 1.323% 2026	81	0.01
40,000	Chartwell Retirement Residences 3.786% 2023	24	-
20,000	Chartwell Retirement Residences 4.211% 2025	12	-
150,000	Chip Mortgage Trust 1.738% 2025	82	0.01
190,000	Choice Properties REIT 2.456% 2026	105	0.01
50,000	Choice Properties REIT 2.848% 2027	28	-
110,000	Choice Properties REIT 3.546% 2025	65	0.01
75,000	Choice Properties REIT 3.556% 2024	45	-
44,000	CI Financial 3.215% 2024	26	-
120,000	CI Financial 3.759% 2025	69	0.01
80,000	CI Financial 3.904% 2027	44	-
220,000	Citigroup 4.09% 2025	131	0.01
60,000	CNH Industrial Capital Canada 1.5% 2024	34	-
90,000	Crombie REIT 3.677% 2026	52	0.01
50,000	Crombie REIT 4.8% 2025	30	-
100,000	CT REIT 3.289% 2026	57	0.01
50,000	CT REIT 3.469% 2027	28	-
110,000	Daimler Trucks Finance Canada 1.85% 2023	65	0.01
170,000	Daimler Trucks Finance Canada 2.14% 2024	98	0.01
80,000	Daimler Trucks Finance Canada 2.46% 2026	44	-
150,000	Daimler Trucks Finance Canada 5.18% 2025	91	0.01
90,000	Dollarama 1.505% 2027	47	-
70,000	Dollarama 1.871% 2026	39	-
80,000	Dollarama 3.55% 2023	48	-
50,000	Dollarama 5.084% 2025	31	-
90,000	Dream Industrial REIT 1.662% 2025	49	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
160,000	Dream Industrial REIT 2.057% 2027	85	0.01
70,000	Dream Industrial REIT 3.968% 2026	41	-
406,000	Enbridge 2.44% 2025	234	0.02
80,000	Enbridge 3.2% 2027	46	-
210,000	Enbridge 3.95% 2024	126	0.01
170,000	Enbridge 5.7% 2027	107	0.01
20,000	Enbridge Gas 2.5% 2026	11	-
100,000	Enbridge Gas 2.81% 2026	58	0.01
60,000	Enbridge Gas 2.88% 2027	34	-
180,000	Enbridge Gas 3.31% 2025	106	0.01
80,000	Enbridge Pipelines 3% 2026	46	-
190,000	Enbridge Pipelines 3.45% 2025	112	0.01
50,000	Energir 2.1% 2027	28	-
50,000	Equitable 1.983% 2024	29	-
50,000	Equitable Bank 1.876% 2025	27	-
150,000	Equitable Bank 1.939% 2025	85	0.01
40,000	Equitable Bank 3.362% 2026	23	-
110,000	Fairfax Financial 4.7% 2026	66	0.01
60,000	Fairfax Financial 4.95% 2025	36	-
50,000	Federated Co-Operatives 3.917% 2025	30	-
90,000	Federation des Caisses Desjardins du Quebec 1.093% 2026	49	0.01
240,000	Federation des Caisses Desjardins du Quebec 1.587% 2026	131	0.01
539,000	Federation des Caisses Desjardins du Quebec 2.417% 2024	316	0.03
100,000	Federation des Caisses Desjardins du Quebec 4.407% 2027	60	0.01
210,000	First Capital REIT 3.604% 2026	118	0.01
30,000	First Capital REIT 3.753% 2027	17	-
90,000	First Capital REIT 4.323% 2025	53	-
70,000	First National Financial 2.961% 2025	39	-
50,000	FortisAlberta 3.3% 2024	30	-
390,000	General Motors Financial of Canada 1.7% 2025	217	0.02
150,000	General Motors Financial of Canada 3.15% 2027	83	0.01
210,000	General Motors Financial of Canada 3.25% 2023	126	0.01
20,000	George Weston 4.115% 2024	12	-
70,000	Gibson Energy 2.45% 2025	40	-
40,000	Gibson Energy 2.85% 2027	22	-
180,000	Goldman Sachs 2.599% fixed to floating 2027	100	0.01
110,000	Goldman Sachs 3.307% fixed to floating 2025	65	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Granite REIT 3.062% 2027	84	0.01
30,000	Granite REIT 3.873% 2023	18	-
100,000	H&R REIT 2.633% 2027	54	0.01
90,000	H&R REIT 3.369% 2024	54	0.01
133,000	H&R REIT 4.071% 2025	78	0.01
50,000	HCN Canadian REIT 2.95% 2027	28	-
200,000	Heathrow Funding 2.694% 2027	110	0.01
270,000	Heathrow Funding 3.25% 2025	158	0.01
120,000	Honda Canada Finance 1.337% 2026	66	0.01
110,000	Honda Canada Finance 2.5% 2024	65	0.01
250,000	Honda Canada Finance 3.444% 2025	148	0.01
380,000	HSBC 3.196% 2023	228	0.02
140,000	HSBC Bank Canada 1.782% 2026	78	0.01
320,000	HSBC Bank Canada 3.403% 2025	190	0.02
150,000	Hydro One 1.41% 2027	80	0.01
130,000	Hydro One 1.76% 2025	75	0.01
103,000	Hydro One 2.54% 2024	61	0.01
160,000	Hydro One 2.77% 2026	93	0.01
60,000	Hydro One 2.97% 2025	35	-
120,000	Hyundai Capital Canada 2.008% 2026	65	0.01
110,000	Hyundai Capital Canada 3.196% 2027	61	0.01
80,000	IGM Financial 3.44% 2027	46	-
40,000	Intact Financial 2.85% 2027	23	-
150,000	Intact Financial 3.691% 2025	89	0.01
170,000	Intact Financial 3.77% 2026	101	0.01
213,000	Inter Pipeline 2.734% 2024	126	0.01
80,000	Inter Pipeline 3.484% 2026	46	-
160,000	Inter Pipeline 4.232% 2027	94	0.01
30,000	Ivanhoe Cambridge II 2.296% 2024	17	-
150,000	John Deere Financial 1.09% 2024	87	0.01
190,000	John Deere Financial 1.63% 2026	105	0.01
70,000	John Deere Financial 2.41% 2025	41	-
220,000	John Deere Financial 2.46% 2024	131	0.01
50,000	Laurentian Bank of Canada 1.15% 2024	29	-
40,000	Laurentian Bank of Canada 1.95% 2025	23	-
140,000	Laurentian Bank of Canada 4.6% 2025	84	0.01
210,000	Loblaw 3.918% 2024	127	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
270,000	Manulife Bank of Canada 1.337% 2026	148	0.01
90,000	Manulife Bank of Canada 1.504% 2025	51	0.01
90,000	Manulife Bank of Canada 2.378% 2024	52	0.01
170,000	Manulife Bank of Canada 2.864% 2027	96	0.01
770,000	McDonald's 3.125% 2025	456	0.04
115,000	Mercedes-Benz Finance Canada 1.65% 2025	64	0.01
55,000	Mercedes-Benz Finance Canada 2.97% 2024	33	-
60,000	METRO 1.922% 2024	35	-
130,000	Molson Coors International 3.44% 2026	75	0.01
110,000	Mondelez International 3.25% 2025	65	0.01
230,000	Morgan Stanley 1.779% fixed to floating 2027	125	0.01
350,000	National Bank of Canada 1.534% 2026	192	0.02
190,000	National Bank of Canada 1.573% fixed to floating 2026	107	0.01
310,000	National Bank of Canada 2.237% 2026	172	0.02
210,000	National Bank of Canada 2.545% 2024	124	0.01
224,000	National Bank of Canada 2.58% 2025	131	0.01
130,000	National Bank of Canada 2.983% 2024	78	0.01
150,000	NAV Canada 0.937% 2026	83	0.01
150,000	Nissan Canada 1.626% 2024	87	0.01
150,000	Nissan Canada 2.103% 2025	82	0.01
30,000	North West Redwater Partnership 1.2% 2023	18	-
110,000	North West Redwater Partnership 2% 2026	61	0.01
170,000	North West Redwater Partnership 2.8% 2027	96	0.01
190,000	North West Redwater Partnership 3.2% 2024	113	0.01
76,000	North West Redwater Partnership 3.2% 2026	44	-
66,000	OMERS Realty 2.858% 2024	39	-
150,000	OMERS Realty 3.244% 2027	86	0.01
160,000	OMERS Realty 3.328% 2024	95	0.01
30,000	OMERS Realty 3.331% 2025	18	-
110,000	Pembina Pipeline 2.99% 2024	66	0.01
20,000	Pembina Pipeline 3.54% 2025	12	-
249,000	Pembina Pipeline 3.71% 2026	145	0.01
100,000	Pembina Pipeline 4.24% 2027	59	0.01
100,000	Penske Truck Leasing Canada 5.44% 2025	62	0.01
30,000	Primaris REIT 4.267% 2025	18	-
30,000	Primaris REIT 4.727% 2027	17	-
200,000	Reliance 3.75% 2026	116	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
90,000	RioCan REIT 1.974% 2026	49	0.01
150,000	RioCan REIT 2.361% 2027	80	0.01
30,000	RioCan REIT 2.576% 2025	17	-
130,000	RioCan REIT 3.287% 2024	78	0.01
310,000	Rogers Communications 3.1% 2025	181	0.02
450,000	Rogers Communications 3.65% 2027	260	0.03
530,000	Royal Bank of Canada 1.589% 2026	292	0.03
475,000	Royal Bank of Canada 1.936% 2025	272	0.03
440,000	Royal Bank of Canada 2.328% 2027	244	0.02
390,000	Royal Bank of Canada 2.333% 2023	234	0.02
470,000	Royal Bank of Canada 2.352% 2024	277	0.03
810,000	Royal Bank of Canada 2.609% 2024	474	0.04
60,000	Royal Bank of Canada 3.369% 2025	35	-
770,000	Royal Bank of Canada 4.612% 2027	466	0.04
550,000	Royal Bank of Canada 4.93% 2025	339	0.03
400,000	Royal Bank of Canada 5.235% 2026	247	0.02
120,000	Sagen MI Canada 2.955% 2027	65	0.01
50,000	Saputo 1.415% 2026	27	-
150,000	Saputo 2.242% 2027	82	0.01
46,000	Saputo 2.876% 2024	27	-
170,000	Saputo 3.603% 2025	100	0.01
30,000	Shaw Communications 3.8% 2027	17	-
188,000	Shaw Communications 4.35% 2024	114	0.01
60,000	Sienna Senior Living 3.45% 2026	34	-
80,000	SmartCentres REIT 1.74% 2025	44	-
140,000	SmartCentres REIT 3.444% 2026	79	0.01
50,000	SmartCentres REIT 3.556% 2025	29	-
30,000	Summit Industrial Income REIT 1.82% 2026	16	-
90,000	Summit Industrial Income REIT 2.15% 2025	50	0.01
60,000	Summit Industrial Income REIT 2.25% 2027	32	-
130,000	Sysco Canada 3.65% 2025	77	0.01
30,000	TELUS 2.75% 2026	17	-
284,000	TELUS 3.35% 2024	170	0.02
160,000	TELUS 3.75% 2025	96	0.01
299,000	TELUS 3.75% 2026	177	0.02
153,000	Teranet 3.544% 2025	90	0.01
422,000	Thomson Reuters 2.239% 2025	244	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
90,000	TMX 2.997% 2024	53	0.01
1,570,000	Toronto-Dominion Bank 1.128% 2025	863	0.08
690,000	Toronto-Dominion Bank 1.943% 2025	396	0.04
220,000	Toronto-Dominion Bank 2.26% 2027	122	0.01
490,000	Toronto-Dominion Bank 2.496% 2024	286	0.03
590,000	Toronto-Dominion Bank 2.667% 2025	341	0.03
344,000	Toronto-Dominion Bank 2.85% 2024	205	0.02
770,000	Toronto-Dominion Bank 3.226% 2024	460	0.04
800,000	Toronto-Dominion Bank 4.21% 2027	477	0.05
500,000	Toronto-Dominion Bank 5.376% 2027	312	0.03
320,000	Toyota Credit Canada 2.11% 2025	185	0.02
530,000	Toyota Credit Canada 2.31% 2024	310	0.03
250,000	TransCanada PipeLines 3.3% 2025	147	0.01
460,000	TransCanada PipeLines 3.8% 2027	269	0.03
150,000	TransCanada PipeLines 4.35% 2026	90	0.01
50,000	TransCanada PipeLines 7.9% 2027	34	-
20,000	Transcontinental 2.28% 2026	11	-
60,000	Transcontinental 2.667% 2025	35	-
110,000	TriSummit Utilities 3.15% 2026	63	0.01
470,000	TWDC Enterprises 18 2.758% 2024	277	0.03
110,000	United Parcel Service 2.125% 2024	65	0.01
60,000	Ventas Canada Finance REIT 2.8% 2024	35	-
250,000	Ventas Canada Finance REIT 4.125% 2024	149	0.01
130,000	VW Credit Canada 2.45% 2026	72	0.01
540,000	VW Credit Canada 2.85% 2024	317	0.03
220,000	Walt Disney 3.057% 2027	125	0.01
220,000	Waste Management of Canada 2.6% 2026	124	0.01
130,000	Wells Fargo 2.493% 2027	72	0.01
220,000	Wells Fargo 2.509% 2023	132	0.01
370,000	Wells Fargo 2.568% fixed to floating 2026	213	0.02
300,000	Wells Fargo 2.975% 2026	171	0.02
120,000	Wells Fargo 3.184% 2024	72	0.01
170,000	Wells Fargo 3.874% 2025	100	0.01
70,000	Westcoast Energy 3.43% 2024	42	-
30,000	Westcoast Energy 3.77% 2025	18	-
50,000	Westcoast Energy 8.85% 2025	33	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
470,000	Bank of America 3.615% fixed to floating 2028	270	0.03
210,000	Bank of Montreal 1.928% fixed to floating 2031	113	0.01
370,000	Bank of Montreal 2.077% fixed to floating 2030	209	0.02
40,000	Bank of Montreal 2.88% fixed to floating 2029	23	-
200,000	Bank of Montreal 6.534% fixed to floating 2032	127	0.01
544,000	Bank of Nova Scotia 2.836% fixed to floating 2029	320	0.03
382,000	Bank of Nova Scotia 3.89% fixed to floating 2029	230	0.02
480,000	Bank of Nova Scotia 3.934% fixed to floating 2032	275	0.03
230,000	Canadian Imperial Bank of Commerce 1.96% fixed to floating 2031	125	0.01
250,000	Canadian Imperial Bank of Commerce 2.01% fixed to floating 2030	140	0.01
318,000	Canadian Imperial Bank of Commerce 2.95% fixed to floating 2029	187	0.02
270,000	Canadian Imperial Bank of Commerce 4.2% fixed to floating 2032	156	0.02
50,000	Central 1 Credit Union 2.391% fixed to floating 2031	27	-
20,000	Empire Life Insurance 2.024% fixed to floating 2031	11	-
456,000	Federation des Caisses Desjardins du Quebec 1.992% fixed to floating 2031	248	0.02
510,000	Federation des Caisses Desjardins du Quebec 2.856% fixed to floating 2030	294	0.03
90,000	iA Financial 2.4% fixed to floating 2030	51	0.01
190,000	iA Financial 3.072% fixed to floating 2031	107	0.01
310,000	JPMorgan Chase 1.896% fixed to floating 2028	168	0.02
250,000	Manulife Financial 2.237% fixed to floating 2030	142	0.01
230,000	Manulife Financial 3.049% fixed to floating 2029	136	0.01
200,000	National Australia Bank 3.515% fixed to floating 2030	114	0.01
150,000	National Bank of Canada 5.426% fixed to floating 2032	91	0.01
498,000	Royal Bank of Canada 2.088% fixed to floating 2030	281	0.03
480,000	Royal Bank of Canada 2.14% fixed to floating 2031	259	0.02
411,000	Royal Bank of Canada 2.74% fixed to floating 2029	241	0.02
120,000	Royal Bank of Canada 2.88% fixed to floating 2029	70	0.01
290,000	Royal Bank of Canada 2.94% fixed to floating 2032	160	0.02
220,000	Sun Life Financial 2.46% fixed to floating 2031	121	0.01
260,000	Sun Life Financial 2.58% fixed to floating 2032	143	0.01
460,000	Toronto-Dominion Bank 3.06% fixed to floating 2032	257	0.02
635,000	Toronto-Dominion Bank 3.105% fixed to floating 2030	369	0.04
270,000	Toronto-Dominion Bank 3.224% fixed to floating 2029	159	0.02
340,000	Toronto-Dominion Bank 4.859% fixed to floating 2031	204	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (0.05%)		**1,366**	**0.13**
less than 5 years to maturity			
2,460,000	Canada (Govt of) 1% 2027	1,366	0.13
Euro Denominated Bonds (34.72%)		**308,050**	**29.22**
Corporate Bonds (34.72%)		**300,058**	**28.46**
less than 5 years to maturity			
250,000	2i Rete Gas 1.608% 2027	196	0.02
100,000	2i Rete Gas 1.75% 2026	81	0.01
100,000	2i Rete Gas 2.195% 2025	84	0.01
100,000	2i Rete Gas 3% 2024	88	0.01
200,000	Aareal Bank 0.05% 2026	146	0.01
200,000	Aareal Bank 0.25% 2027	140	0.01
100,000	Aareal Bank 0.375% 2024	84	0.01
100,000	Aareal Bank 0.5% 2027	73	0.01
100,000	Aareal Bank 4.5% 2025	89	0.01
100,000	Abanca Bancaria 0.5% fixed to floating 2027	74	0.01
410,000	ABB Finance 0.75% 2024	351	0.03
100,000	Abbott Ireland Financing 0.1% 2024	84	0.01
400,000	Abbott Ireland Financing 1.5% 2026	332	0.03
220,000	AbbVie 0.75% 2027	171	0.02
100,000	AbbVie 1.25% 2024	86	0.01
300,000	AbbVie 1.375% 2024	259	0.02
100,000	Abertis Infraestructuras 0.625% 2025	81	0.01
100,000	Abertis Infraestructuras 1% 2027	77	0.01
100,000	Abertis Infraestructuras 1.375% 2026	81	0.01
200,000	Abertis Infraestructuras 2.375% 2027	160	0.01
200,000	Abertis Infraestructuras 2.5% 2025	171	0.02
100,000	ABN AMRO Bank 0.5% 2026	81	0.01
400,000	ABN AMRO Bank 0.6% 2027	312	0.03
300,000	ABN AMRO Bank 0.875% 2024	261	0.02
150,000	ABN AMRO Bank 0.875% 2025	126	0.01
470,000	ABN AMRO Bank 1% 2025	399	0.04
300,000	ABN AMRO Bank 1.25% 2025	252	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	ABN AMRO Bank 2.375% 2027	166	0.01
100,000	Acciona Energia Financiacion Filiales 0.375% 2027	76	0.01
150,000	Achmea 1.5% 2027	121	0.01
200,000	ACS Servicios Comunicaciones y Energia 1.875% 2026	161	0.01
100,000	Adecco International Financial Services 1% 2024	85	0.01
100,000	Adidas 0% 2024	84	0.01
100,000	Adidas 3% 2025	88	0.01
210,000	ADM 1% 2025	175	0.02
100,000	Aegon 1% 2023	87	0.01
100,000	Aegon Bank 0.625% 2024	84	0.01
100,000	Aeroporti di Roma 1.625% 2027	79	0.01
201,000	AIB 2.25% 2025	169	0.02
500,000	AIB 3.625% fixed to floating 2026	430	0.04
200,000	Air Liquide Finance 1% 2025	169	0.02
100,000	Air Liquide Finance 1% 2027	81	0.01
200,000	Air Liquide Finance 1.25% 2025	173	0.02
100,000	Air Liquide Finance 1.875% 2024	88	0.01
200,000	Airbus 1.375% 2026	165	0.01
150,000	Airbus 1.625% 2025	128	0.01
140,000	Airbus 2.375% 2024	123	0.01
200,000	Akelius Residential Property 1.125% 2024	169	0.02
200,000	Akelius Residential Property 1.75% 2025	164	0.01
100,000	Akzo Nobel 1.125% 2026	82	0.01
100,000	Akzo Nobel 1.75% 2024	87	0.01
200,000	ALD 0% 2024	169	0.02
100,000	ALD 1.25% 2026	81	0.01
100,000	ALD 4% 2027	89	0.01
200,000	ALD 4.75% 2025	181	0.02
100,000	Alfa Laval Treasury International 0.875% 2026	81	0.01
150,000	Alimentation Couche-Tard 1.875% 2026	123	0.01
100,000	Allianz Finance II 0% 2026	78	0.01
400,000	Allianz Finance II 0.875% 2026	329	0.03
100,000	Alpha Trains Finance 2.064% 2025	83	0.01
300,000	Alstom 0.25% 2026	237	0.02
100,000	Alstria Office REIT 0.5% 2025	71	0.01
100,000	Alstria Office REIT 1.5% 2026	69	0.01
200,000	Altria 1.7% 2025	168	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Altria 2.2% 2027	159	0.01
100,000	Amadeus IT 1.5% 2026	82	0.01
200,000	Amadeus IT 2.5% 2024	174	0.02
100,000	Amadeus IT 2.875% 2027	85	0.01
130,000	Amcor UK Finance 1.125% 2027	101	0.01
210,000	America Movil 0.75% 2027	163	0.01
250,000	America Movil 1.5% 2024	216	0.02
300,000	American Honda Finance 1.95% 2024	259	0.02
200,000	American International 1.875% 2027	160	0.01
400,000	American Medical Systems 0.75% 2025	333	0.03
400,000	American Tower REIT 0.45% 2027	303	0.03
100,000	American Tower REIT 1.95% 2026	82	0.01
100,000	Amgen 2% 2026	85	0.01
100,000	Amphenol Technologies 0.75% 2026	82	0.01
200,000	Amprion 3.45% 2027	174	0.02
100,000	Anglo American Capital 1.625% 2025	84	0.01
200,000	Anglo American Capital 1.625% 2026	165	0.01
350,000	Anheuser-Busch InBev 1.125% 2027	281	0.03
440,000	Anheuser-Busch InBev 1.15% 2027	355	0.03
300,000	Anheuser-Busch InBev 2.7% 2026	260	0.02
90,000	Anheuser-Busch InBev 2.875% 2024	79	0.01
100,000	ANZ New Zealand 1.125% 2025	84	0.01
100,000	Aon Global 2.875% 2026	84	0.01
300,000	AP Moller - Maersk 1.75% 2026	249	0.02
200,000	APA Infrastructure 2% 2027	162	0.01
100,000	Apple 0% 2025	81	0.01
100,000	Apple 0.875% 2025	84	0.01
600,000	Apple 1.375% 2024	528	0.05
100,000	Apple 1.625% 2026	84	0.01
350,000	Apple 2% 2027	295	0.03
400,000	APRR 1.125% 2026	331	0.03
100,000	APRR 1.25% 2027	81	0.01
100,000	APRR 1.5% 2024	87	0.01
220,000	ArcelorMittal 1.75% 2025	184	0.02
100,000	ArcelorMittal 2.25% 2024	88	0.01
110,000	ArcelorMittal 4.875% 2026	98	0.01
100,000	ARGAN REIT 1.011% 2026	76	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Argenta Spaarbank 1% 2024	86	0.01
100,000	Argenta Spaarbank 1% 2027	76	0.01
200,000	Argenta Spaarbank 1% fixed to floating 2026	157	0.01
100,000	Argenta Spaarbank 5.375% fixed to floating 2027	88	0.01
100,000	Argentum Netherlands 1.125% 2025	83	0.01
200,000	Arion Banki 0.625% 2024	162	0.01
200,000	Arkema 1.5% 2025	170	0.02
200,000	Arkema 1.5% 2027	162	0.01
200,000	Aroundtown 0% 2026	126	0.01
300,000	Aroundtown 0.375% 2027	175	0.02
400,000	Aroundtown 0.625% 2025	275	0.03
100,000	Aroundtown 1% 2025	73	0.01
200,000	Aroundtown 2% 2026	133	0.01
200,000	Arval Service Lease 0% 2024	166	0.01
400,000	Arval Service Lease 0% 2025	320	0.03
100,000	Arval Service Lease 0.875% 2025	83	0.01
200,000	Arval Service Lease 4% 2026	176	0.02
100,000	Arval Service Lease 4.75% 2027	90	0.01
300,000	Asahi 0.01% 2024	254	0.02
570,000	Asahi 0.155% 2024	474	0.03
110,000	Asahi 0.336% 2027	84	0.01
100,000	Asahi 1.151% 2025	82	0.01
100,000	ASB Finance 0.75% 2024	86	0.01
300,000	ASML 1.375% 2026	249	0.02
160,000	ASML 1.625% 2027	132	0.01
200,000	Assicurazioni Generali 4.125% 2026	179	0.02
390,000	Assicurazioni Generali 5.125% 2024	355	0.03
200,000	ASTM 1% 2026	152	0.01
100,000	ASTM 3.375% 2024	88	0.01
200,000	AstraZeneca 0.75% 2024	173	0.02
610,000	AT&T 0.25% 2026	484	0.05
270,000	AT&T 1.8% 2026	223	0.02
100,000	AT&T 2.4% 2024	88	0.01
330,000	AT&T 3.5% 2025	295	0.03
180,000	Athene Global Funding 0.366% 2026	135	0.01
350,000	Athene Global Funding 0.832% 2027	264	0.02
200,000	Athene Global Funding 1.241% 2024	170	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Atlantia 1.875% 2025	123	0.01
250,000	Atlantia 4.375% 2025	220	0.02
100,000	Atlas Copco 0.625% 2026	80	0.01
200,000	Aurizon Network 2% 2024	171	0.02
100,000	Aurizon Network 3.125% 2026	85	0.01
200,000	Ausgrid Finance 1.25% 2025	166	0.01
260,000	AusNet Services 1.5% 2027	207	0.02
450,000	Australia & New Zealand Banking 0.75% 2026	360	0.03
100,000	Australia Pacific Airports Melbourne 1.75% 2024	85	0.01
500,000	Autoroutes du Sud de la France 1.125% 2026	410	0.04
300,000	Autoroutes du Sud de la France 1.25% 2027	244	0.02
100,000	Autoroutes du Sud de la France 2.95% 2024	89	0.01
200,000	Autostrade per l'Italia 1.75% 2026	159	0.01
150,000	Autostrade per l'Italia 1.75% 2027	116	0.01
100,000	Avery Dennison 1.25% 2025	86	0.01
100,000	AXA Logistics Europe Master 0.375% 2026	73	0.01
100,000	Azimut 1.625% 2024	84	0.01
120,000	Babcock International 1.375% 2027	89	0.01
100,000	Balder Finland 1% 2027	66	0.01
100,000	Banca Mediolanum 5.035% fixed to floating 2027	88	0.01
400,000	Banco Bilbao Vizcaya Argentaria 0.125% fixed to floating 2027	314	0.03
300,000	Banco Bilbao Vizcaya Argentaria 0.5% 2027	232	0.02
200,000	Banco Bilbao Vizcaya Argentaria 0.75% 2025	167	0.02
400,000	Banco Bilbao Vizcaya Argentaria 1% 2026	323	0.03
300,000	Banco Bilbao Vizcaya Argentaria 1.125% 2024	259	0.02
300,000	Banco Bilbao Vizcaya Argentaria 1.375% 2025	253	0.02
300,000	Banco Bilbao Vizcaya Argentaria 1.75% 2025	252	0.02
300,000	Banco Bilbao Vizcaya Argentaria 3.375% 2027	258	0.02
300,000	Banco Bilbao Vizcaya Argentaria 3.5% 2027	259	0.02
100,000	Banco de Sabadell 0.625% fixed to floating 2025	82	0.01
300,000	Banco de Sabadell 0.875% 2025	243	0.02
100,000	Banco de Sabadell 1.125% fixed to floating 2027	79	0.01
100,000	Banco de Sabadell 1.625% 2024	86	0.01
400,000	Banco Santander 0.1% fixed to floating 2025	342	0.03
200,000	Banco Santander 0.25% 2024	170	0.02
400,000	Banco Santander 0.3% 2026	312	0.03
200,000	Banco Santander 0.5% 2027	153	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Banco Santander 0.5% fixed to floating 2027	79	0.01
200,000	Banco Santander 1.125% 2025	169	0.02
400,000	Banco Santander 1.125% 2027	314	0.03
300,000	Banco Santander 1.375% 2026	247	0.02
400,000	Banco Santander 2.5% 2025	346	0.03
300,000	Banco Santander 3.125% 2027	255	0.02
400,000	Banco Santander 3.25% 2026	343	0.03
300,000	Banco Santander 3.625% fixed to floating 2026	263	0.02
100,000	Bank Julius Baer 0% 2024	84	0.01
100,000	Bank of America 1.375% 2025	85	0.01
710,000	Bank of America 1.379% fixed to floating 2025	613	0.06
250,000	Bank of America 1.776% fixed to floating 2027	204	0.02
950,000	Bank of America 1.949% fixed to floating 2026	791	0.07
100,000	Bank of Ireland 0.375% fixed to floating 2027	76	0.01
200,000	Bank of Ireland 1% fixed to floating 2025	166	0.01
200,000	Bank of Ireland 1.875% fixed to floating 2026	165	0.01
100,000	Bank of Montreal 2.75% 2027	84	0.01
260,000	Bank of Nova Scotia 0.5% 2024	222	0.02
200,000	Bankinter 0.625% 2027	149	0.01
100,000	Bankinter 0.875% 2024	86	0.01
200,000	Bankinter 0.875% 2026	157	0.01
300,000	Banque Federative du Credit Mutuel 0.01% 2025	246	0.02
800,000	Banque Federative du Credit Mutuel 0.01% 2026	626	0.06
600,000	Banque Federative du Credit Mutuel 0.125% 2024	515	0.05
200,000	Banque Federative du Credit Mutuel 0.625% 2027	150	0.01
100,000	Banque Federative du Credit Mutuel 0.75% 2025	83	0.01
700,000	Banque Federative du Credit Mutuel 1% 2025	584	0.05
700,000	Banque Federative du Credit Mutuel 1.25% 2025	592	0.06
200,000	Banque Federative du Credit Mutuel 1.25% 2027	159	0.01
200,000	Banque Federative du Credit Mutuel 1.625% 2027	156	0.01
300,000	Banque Federative du Credit Mutuel 1.875% 2026	245	0.02
300,000	Banque Federative du Credit Mutuel 2.375% 2026	253	0.02
200,000	Banque Federative du Credit Mutuel 2.625% 2024	176	0.02
260,000	Banque Federative du Credit Mutuel 3% 2024	229	0.02
300,000	Banque Federative du Credit Mutuel 3% 2025	261	0.02
700,000	Banque Federative du Credit Mutuel 3.125% 2027	604	0.06
100,000	Barclays 0.75% fixed to floating 2025	84	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
260,000	Barclays 1.375% fixed to floating 2026	216	0.02
240,000	Barclays 1.875% 2023	211	0.02
300,000	Barclays 2.885% fixed to floating 2027	252	0.02
870,000	Barclays 3.375% fixed to floating 2025	764	0.07
200,000	Barclays Bank 2.25% 2024	175	0.02
100,000	Barry Callebaut Services 2.375% 2024	88	0.01
300,000	BASF 0.25% 2027	234	0.02
200,000	BASF 0.75% 2026	164	0.01
70,000	BASF 0.875% 2025	60	-
250,000	BASF 0.875% 2027	201	0.02
220,000	BASF 2.5% 2024	195	0.02
260,000	BAT Capital 1.125% 2023	225	0.02
230,000	BAT International Finance 1.25% 2027	180	0.02
200,000	BAT International Finance 2.75% 2025	173	0.02
400,000	BAT Netherlands Finance 2.375% 2024	345	0.03
100,000	BAWAG 0.375% 2027	74	0.01
250,000	Baxter International 0.4% 2024	213	0.02
200,000	Baxter International 1.3% 2025	168	0.02
400,000	Bayer 0.05% 2025	331	0.03
300,000	Bayer 0.375% 2024	254	0.02
400,000	Bayer 0.75% 2027	314	0.03
50,000	Bayer Capital 1.25% 2023	44	-
400,000	Bayer Capital 1.5% 2026	329	0.03
100,000	Becton Dickinson 1.9% 2026	83	0.01
300,000	Becton Dickinson Euro Finance 1.208% 2026	243	0.02
300,000	Belfius Bank 0% 2026	234	0.02
300,000	Belfius Bank 0.01% 2025	242	0.02
100,000	Belfius Bank 0.375% 2026	79	0.01
100,000	Belfius Bank 0.375% 2027	76	0.01
100,000	Belfius Bank 1% 2024	85	0.01
100,000	Belfius Bank 3.125% 2026	85	0.01
410,000	Berkshire Hathaway 0% 2025	337	0.03
200,000	Berkshire Hathaway 1.125% 2027	159	0.01
300,000	Berkshire Hathaway 1.3% 2024	259	0.02
300,000	Berlin 0.375% 2027	234	0.02
200,000	Berlin 1.25% 2025	169	0.02
100,000	Berlin 1% 2026	82	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Berry Global 1% 2025	166	0.01
100,000	Berry Global 1.5% 2027	79	0.01
200,000	Bertelsmann 1.125% 2026	165	0.01
100,000	Bertelsmann 1.75% 2024	86	0.01
120,000	Bevco 1.5% 2027	92	0.01
260,000	BHP Billiton Finance 3% 2024	230	0.02
110,000	BHP Billiton Finance 3.25% 2027	96	0.01
110,000	BlackRock 1.25% 2025	93	0.01
100,000	Blackstone Finance 1% 2026	78	0.01
100,000	Blackstone Finance 2% 2025	84	0.01
100,000	Blackstone Private Credit Fund 1.75% 2026	72	0.01
370,000	Blackstone Property Partners Europe 1% 2026	260	0.02
250,000	Blackstone Property Partners Europe 2% 2024	210	0.02
100,000	Blackstone Property Partners Europe 2.2% 2025	79	0.01
270,000	BMW 0.75% 2024	233	0.02
250,000	BMW 1% 2025	212	0.02
300,000	BMW 2.625% 2024	267	0.02
492,000	BMW Finance 0% 2026	396	0.04
150,000	BMW Finance 0.375% 2027	119	0.01
150,000	BMW Finance 0.375% September 2027	116	0.01
250,000	BMW Finance 0.5% 2025	209	0.02
250,000	BMW Finance 0.75% 2026	203	0.02
282,000	BMW Finance 0.875% 2025	238	0.02
121,000	BMW Finance 1% 2024	103	0.01
382,000	BMW Finance 1.125% 2026	316	0.03
70,000	BMW US Capital1% 2027	56	-
500,000	BNP Paribas 0.25% fixed to floating 2027	387	0.04
500,000	BNP Paribas 0.5% fixed to floating 2025	421	0.04
200,000	BNP Paribas 1% 2024	167	0.02
250,000	BNP Paribas 1% 2024 (French listing)	215	0.02
320,000	BNP Paribas 1% 2024 (German listing)	274	0.03
310,000	BNP Paribas 1.125% 2023	271	0.02
220,000	BNP Paribas 1.125% 2026	179	0.02
718,000	BNP Paribas 1.5% 2025	601	0.06
600,000	BNP Paribas 2.125% fixed to floating 2027	497	0.05
290,000	BNP Paribas 2.25% 2027	241	0.02
181,000	BNP Paribas 2.375% 2024	159	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
510,000	BNP Paribas 2.375% 2025	440	0.04
100,000	BNP Paribas 2.75% 2026	86	0.01
100,000	BNP Paribas 2.875% 2026	85	0.01
200,000	BNZ International Funding 0.375% 2024	168	0.02
250,000	Booking 0.1% 2025	205	0.02
220,000	Booking 1.8% 2027	180	0.02
230,000	Booking 2.375% 2024	200	0.02
190,000	Booking 4% 2026	170	0.02
80,000	Borealis 1.75% 2025	68	0.01
200,000	Bouygues 1.375% 2027	161	0.01
160,000	BP Capital Markets 0.831% 2027	123	0.01
100,000	BP Capital Markets 1.077% 2025	83	0.01
300,000	BP Capital Markets 1.573% 2027	244	0.02
400,000	BP Capital Markets 1.876% 2024	348	0.03
240,000	BP Capital Markets 1.953% 2025	205	0.02
300,000	BP Capital Markets 2.213% 2026	253	0.02
200,000	BP Capital Markets 2.972% 2026	174	0.02
100,000	BPCE 0.01% 2027	76	0.01
900,000	BPCE 0.25% 2026	720	0.07
300,000	BPCE 0.375% 2026	240	0.02
200,000	BPCE 0.5% 2027	153	0.01
400,000	BPCE 0.5% fixed to floating 2027	307	0.03
200,000	BPCE 0.625% 2024	169	0.02
600,000	BPCE 0.625% 2025	497	0.05
200,000	BPCE 0.875% 2024	173	0.02
400,000	BPCE 1% 2024	343	0.03
200,000	BPCE 1% 2025	167	0.02
100,000	BPCE 1.375% 2026	82	0.01
400,000	BPCE 2.875% 2024	355	0.03
200,000	BPCE 2.875% 2026	171	0.02
150,000	Brambles Finance 1.5% 2027	119	0.01
100,000	Brambles Finance 2.375% 2024	87	0.01
100,000	Brenntag Finance 1.125% 2025	83	0.01
100,000	Brisa-Concessao Rodoviaria 1.875% 2025	85	0.01
100,000	British Telecommunications 0.5% 2025	81	0.01
100,000	British Telecommunications 1% 2024	85	0.01
300,000	British Telecommunications 1% November 2024	252	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
290,000	British Telecommunications 1.5% 2027	231	0.02
380,000	British Telecommunications 1.75% 2026	316	0.03
100,000	British Telecommunications 2.75% 2027	84	0.01
100,000	Brown-Forman 1.2% 2026	81	0.01
100,000	Bruxelles Lambert 1.375% 2024	86	0.01
100,000	Bruxelles Lambert 1.875% 2025	85	0.01
100,000	CA Immobilien Anlagen 0.875% 2027	70	0.01
100,000	CA Immobilien Anlagen 1% 2025	75	0.01
200,000	Cadent Finance 0.625% 2024	168	0.02
200,000	Caisse Nationale de Reassurance Mutuelle Agricole 6% 2027	185	0.02
600,000	CaixaBank 0.375% 2025	496	0.05
400,000	CaixaBank 0.375% fixed to floating 2026	315	0.03
100,000	CaixaBank 0.625% 2024	84	0.01
200,000	CaixaBank 0.75% 2026	157	0.01
200,000	CaixaBank 0.75% fixed to floating 2026	163	0.01
100,000	CaixaBank 1.125% 2024	86	0.01
1,000,000	CaixaBank 1.625% fixed to floating 2026	830	0.08
500,000	CaixaBank 2.375% 2024	439	0.04
470,000	Canadian Imperial Bank of Commerce 0.375% 2024	400	0.04
100,000	Canary Wharf Investment 1.75% 2026	67	0.01
100,000	Capgemini 0.625% 2025	83	0.01
100,000	Capgemini 1% 2024	85	0.01
300,000	Capgemini 1.625% 2026	250	0.02
130,000	Capital One Financial 0.8% 2024	110	0.01
100,000	Carlsberg Breweries 0.375% 2027	77	0.01
300,000	Carlsberg Breweries 2.5% 2024	263	0.02
100,000	Carlsberg Breweries 3.25% 2025	88	0.01
100,000	Carmila REIT 1.625% 2027	72	0.01
260,000	Carrefour 0.75% 2024	223	0.02
100,000	Carrefour 1 % 2027	78	0.01
100,000	Carrefour 1.25% 2025	84	0.01
300,000	Carrefour 1.875% 2026	248	0.02
100,000	Carrefour Banque 0.107% 2025	81	0.01
100,000	Castellum 0.75% 2026	68	0.01
140,000	Castellum Helsinki Finance 2% 2025	110	0.01
100,000	CCEP Finance Ireland 0% 2025	81	0.01
100,000	Celanese US 2.125% 2027	75	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Celanese US 4.777% 2026	253	0.02
200,000	Ceska sporitelna 6.693% fixed to floating 2025	182	0.02
100,000	CETIN 3.125% 2027	80	0.01
100,000	Cheung Kong Infrastructure Finance 1% 2024	82	0.01
100,000	Chorus 0.875% 2026	79	0.01
150,000	Chubb INA 0.3% 2024	124	0.01
100,000	Cie de Saint-Gobain 1% 2025	84	0.01
100,000	Cie de Saint-Gobain 1.625% 2025	84	0.01
200,000	Cie Financiere et Industrielle des Autoroutes 0.375% 2025	167	0.02
100,000	Cie Generale des Etablissements Michelin 1.75% 2027	83	0.01
510,000	Citigroup 0.5% fixed to floating 2027	394	0.04
800,000	Citigroup 1.25% fixed to floating 2026	661	0.06
530,000	Citigroup 1.5% fixed to floating 2026	440	0.04
100,000	Citigroup 1.75% 2025	86	0.01
250,000	Citigroup 2.125% 2026	207	0.02
200,000	Citigroup 2.375% 2024	176	0.02
100,000	Citycon Treasury 1.25% 2026	69	0.01
100,000	Citycon Treasury 2.5% 2024	83	0.01
400,000	CK Hutchison 0.75% 2026	319	0.03
200,000	CK Hutchison 0.875% 2024	168	0.02
640,000	CK Hutchison Europe Finance 18 1.25% 2025	532	0.05
100,000	Clearstream Banking 0% 2025	80	0.01
200,000	Cloverie 1.75% 2024	171	0.02
200,000	CNH Industrial Finance Europe 0% 2024	170	0.02
250,000	CNH Industrial Finance Europe 1.75% 2025	209	0.02
420,000	CNH Industrial Finance Europe 1.875% 2026	350	0.03
250,000	Coca-Cola 0.5% 2024	215	0.02
430,000	Coca-Cola 1.125% 2027	348	0.03
100,000	Coca-Cola 1.875% 2026	84	0.01
400,000	Coca-Cola Europacific Partners 1.75% 2026	336	0.03
200,000	Coca-Cola European Partners 1.125% 2024	172	0.02
200,000	Coca-Cola HBC Finance 1% 2027	158	0.01
100,000	Coca-Cola HBC Finance 1.875% 2024	86	0.01
110,000	Coca-Cola HBC Finance 2.75% 2025	95	0.01
100,000	Colgate-Palmolive 0.5% 2026	81	0.01
200,000	Coloplast Finance 2.25% 2027	166	0.01
490,000	Comcast 0% 2026	379	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Comcast 0.25% 2027	153	0.01
335,000	Commerzbank 0.1% 2025	270	0.02
100,000	Commerzbank 0.25% 2024	83	0.01
210,000	Commerzbank 0.375% 2027	160	0.01
220,000	Commerzbank 0.5% 2026	172	0.02
230,000	Commerzbank 0.625% 2024	195	0.02
300,000	Commerzbank 0.75% fixed to floating 2026	243	0.02
200,000	Commerzbank 0.875% 2027	152	0.01
371,000	Commerzbank 1% 2026	302	0.03
100,000	Commerzbank 3% fixed to floating 2027	83	0.01
100,000	Compass Finance Netherlands 0.625% 2024	85	0.01
150,000	Conti-Gummi Finance 1.125% 2024	128	0.01
150,000	Continental 0.375% 2025	123	0.01
173,000	Continental 2.5% 2026	147	0.01
160,000	Continental 3.625% 2027	138	0.01
200,000	Cooperatieve Rabobank 0.25% 2026	156	0.01
300,000	Cooperatieve Rabobank 0.375% fixed to floating 2027	230	0.02
500,000	Cooperatieve Rabobank 0.625% 2024	431	0.04
438,000	Cooperatieve Rabobank 1.25% 2026	365	0.03
90,000	Cooperatieve Rabobank 1.375% 2027	74	0.01
820,000	Cooperatieve Rabobank 4.125% 2025	744	0.07
140,000	Covestro 0.875% 2026	113	0.01
70,000	Covestro 1.75% 2024	60	-
200,000	Covivio REIT 1.5% 2027	159	0.01
100,000	Covivio REIT 1.625% 2024	85	0.01
100,000	Covivio REIT 1.875% 2026	83	0.01
410,000	CPI Property 2.75% 2026	285	0.03
400,000	Credit Agricole 0.5% 2024	340	0.03
100,000	Credit Agricole 0.75% 2023	87	0.01
200,000	Credit Agricole 1% 2024	171	0.02
400,000	Credit Agricole 1% fixed to floating 2026	331	0.03
500,000	Credit Agricole 1.25% 2026	411	0.04
100,000	Credit Agricole 1.375% 2025	85	0.01
900,000	Credit Agricole 1.375% 2027	723	0.07
100,000	Credit Agricole 1.875% 2026	82	0.01
300,000	Credit Agricole 1.875% fixed to floating 2027	246	0.02
300,000	Credit Agricole 2.375% 2024	263	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
360,000	Credit Agricole 2.625% 2027	298	0.03
400,000	Credit Agricole 3.125% 2026	353	0.03
300,000	Credit Agricole 3.375% 2027	260	0.02
300,000	Credit Agricole 4% fixed to floating 2026	265	0.02
200,000	Credit Mutuel Arkea 0.01% 2026	157	0.01
500,000	Credit Mutuel Arkea 0.875% 2027	390	0.04
100,000	Credit Mutuel Arkea 1.25% 2024	86	0.01
200,000	Credit Mutuel Arkea 1.375% 2025	170	0.02
250,000	Credit Suisse 0.25% 2026	188	0.02
450,000	Credit Suisse 1% fixed to floating 2027	313	0.03
840,000	Credit Suisse 1.25% fixed to floating 2025	668	0.06
100,000	Credit Suisse 1.5% 2026	77	0.01
170,000	Credit Suisse 2.125% 2024	143	0.01
340,000	Credit Suisse 2.125% fixed to floating 2026	256	0.02
580,000	Credit Suisse 3.25% fixed to floating 2026	461	0.04
100,000	Crelan 5.375% 2025	88	0.01
100,000	CRH Funding 1.875% 2024	87	0.01
300,000	CRH SMW Finance 1.25% 2026	243	0.02
100,000	Criteria Caixa 1.375% 2024	86	0.01
130,000	Cromwell EREIT 2.125% 2025	92	0.01
100,000	CTP 0.5% 2025	74	0.01
100,000	CTP 0.625% 2023	84	0.01
200,000	CTP 0.625% 2026	136	0.01
100,000	CTP 0.75% 2027	66	0.01
200,000	CTP 2.125% 2025	152	0.01
210,000	Czech Gas Networks Investments 1% 2027	154	0.01
200,000	Daimler Truck International Finance 1.625% 2027	161	0.01
220,000	Danaher 1.7% 2024	192	0.02
200,000	Danaher 2.1% 2026	169	0.02
200,000	Danfoss Finance I 0.125% 2026	156	0.01
100,000	Danone 0% 2025	81	0.01
300,000	Danone 0.709% 2024	255	0.02
400,000	Danone 1.125% 2025	339	0.03
200,000	Danone 1.25% 2024	173	0.02
215,000	Danske Bank 0.5% fixed to floating 2025	179	0.02
220,000	Danske Bank 0.625% 2025	181	0.02
210,000	Danske Bank 1.375% fixed to floating 2027	169	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Dassault Systemes 0% 2024	168	0.02
200,000	Dassault Systemes 0.125% 2026	158	-
100,000	De Volksbank 0.01% 2024	83	0.01
200,000	De Volksbank 0.25% 2026	154	0.01
100,000	De Volksbank 2.375% fixed to floating 2027	82	0.01
200,000	Dell Bank International 4.5% 2027	177	0.02
140,000	Dell Bank International DAC 0.5% 2026	107	0.01
100,000	Deutsche Bank 0.1% 2026	75	0.01
400,000	Deutsche Bank 0.75% fixed to floating 2027	309	0.03
300,000	Deutsche Bank 1% fixed to floating 2025	248	0.02
100,000	Deutsche Bank 1.125% 2025	84	0.01
457,000	Deutsche Bank 1.375% fixed to floating 2026	381	0.04
300,000	Deutsche Bank 1.375% fixed to floating September 2026	242	0.02
500,000	Deutsche Bank 1.625% 2027	391	0.04
200,000	Deutsche Bank 4% 2027	175	0.02
100,000	Deutsche Bank 4.375% 2026	85	0.01
100,000	Deutsche Boerse 0% 2026	80	0.01
130,000	Deutsche Boerse 1.625% 2025	112	0.01
300,000	Deutsche Pfandbriefbank 0.25% 2025	241	0.02
200,000	Deutsche Pfandbriefbank 0.25% October 2025	154	0.01
70,000	Deutsche Post 0.375% 2026	57	-
50,000	Deutsche Post 1.25% 2026	42	-
310,000	Deutsche Post 2.875% 2024	275	0.03
420,000	Deutsche Telekom 0.5% 2027	330	0.03
90,000	Deutsche Telekom 4.875% 2025	83	0.01
50,000	Deutsche Telekom International Finance 0.625% 2024	42	-
787,000	Deutsche Telekom International Finance 0.875% 2024	683	0.06
310,000	Deutsche Telekom International Finance 1.125% 2026	256	0.02
348,000	Deutsche Telekom International Finance 1.375% 2025	293	0.03
200,000	Deutsche Telekom International Finance 1.375% 2027	164	0.01
100,000	Deutsche Vermoegens & Immobilienverwaltungs 2.5% 2027	66	0.01
100,000	Deutsche Wohnen 1% 2025	82	0.01
120,000	DH Europe Finance 1.2% 2027	96	0.01
410,000	DH Europe Finance II 0.2% 2026	328	0.03
300,000	Diageo Finance 0.5% 2024	256	0.02
140,000	Diageo Finance 1% 2025	118	0.01
150,000	Diageo Finance 1.875% 2027	125	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
290,000	Diageo Finance 2.375% 2026	248	0.02
100,000	Digital Dutch Finco REIT 0.625% 2025	79	0.01
440,000	Digital Euro Finco REIT 2.5% 2026	361	0.03
100,000	Digital Euro Finco REIT 2.625% 2024	86	0.01
100,000	D'Infrastructures de Transport 2.25% 2025	85	0.01
200,000	D'Infrastructures de Transport 2.5% 2027	163	0.01
100,000	D'Infrastructures des Metiers de l'Environnement 0.125% 2025	78	0.01
200,000	Discovery Communications 1.9% 2027	160	0.01
510,000	DNB Bank 1.625% fixed to floating 2026	429	0.04
300,000	DNB Bank 3.125% fixed to floating 2027	260	0.02
200,000	Dover 1.25% 2026	160	0.01
200,000	Dow Chemical 0.5% 2027	154	0.01
100,000	DS Smith 0.875% 2026	79	0.01
200,000	DS Smith 1.375% 2024	171	0.02
136,000	DSV 0.375% 2027	104	0.01
200,000	DXC Capital Funding 0.45% 2027	146	0.01
100,000	DXC Technology 1.75% 2026	82	0.01
190,000	E.ON 0% 2023	164	0.01
236,000	E.ON 0% 2024	199	0.02
260,000	E.ON 0.125% 2026	208	0.02
120,000	E.ON 0.25% 2026	95	0.01
50,000	E.ON 0.375% 2027	39	-
350,000	E.ON International Finance 1% 2025	294	0.03
600,000	E.ON International Finance 1.25% 2027	482	0.04
40,000	E.ON International Finance 1.625% 2026	33	-
344,000	E.ON International Finance 3% 2024	307	0.03
170,000	East Japan Railway 2.614% 2025	147	0.01
100,000	Eastman Chemical 1.875% 2026	80	0.01
100,000	easyJet 0.875% 2025	81	0.01
200,000	Eaton Capital 0.128% 2026	158	0.01
270,000	Eaton Capital 0.697% 2025	226	0.02
140,000	Eaton Capital 0.75% 2024	118	0.01
200,000	Ecolab 1% 2024	174	0.02
100,000	Ecolab 2.625% 2025	87	0.01
300,000	Edenred 1.875% 2026	254	0.02
100,000	EDP 2.875% 2026	86	0.01
330,000	EDP Finance 0.375% 2026	258	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	EDP Finance 1.625% 2026	249	0.02
320,000	EDP Finance 2% 2025	273	0.03
100,000	EEW Energy from Waste 0.361% 2026	76	0.01
110,000	Electrolux 4.125% 2026	98	0.01
100,000	Elenia Verkko 0.375% 2027	75	0.01
100,000	Eli Lilly 1.625% 2026	83	0.01
100,000	Elia Transmission Belgium 1.375% 2024	86	0.01
100,000	Elia Transmission Belgium 1.375% 2026	82	0.01
200,000	Elisa 1.125% 2026	163	0.01
200,000	ELO 2.375% 2025	167	0.02
100,000	ELO 2.625% 2024	87	0.01
300,000	ELO 2.875% 2026	250	0.02
100,000	ELO 3.25% 2027	81	0.01
100,000	Emerson Electric 0.375% 2024	85	0.01
100,000	Enagas Financiaciones 0.75% 2026	79	0.01
200,000	Enagas Financiaciones 1.25% 2025	169	0.02
70,000	Enel 5.25% 2024	64	0.01
270,000	Enel 5.625% 2027	258	0.02
420,000	Enel Finance International 0% 2024	354	0.03
340,000	Enel Finance International 0% 2026	266	0.02
520,000	Enel Finance International 0% 2027	390	0.04
400,000	Enel Finance International 0.25% 2025	323	0.03
400,000	Enel Finance International 1% 2024	341	0.03
100,000	Enel Finance International 1.125% 2026	82	0.01
400,000	Enel Finance International 1.375% 2026	329	0.03
350,000	Enel Finance International 1.5% 2025	296	0.03
100,000	Enel Finance International 1.966% 2025	86	0.01
100,000	Energa Finance 2.125% 2027	76	0.01
400,000	Engie 0.375% 2027	306	0.03
500,000	Engie 1.375% 2025	422	0.04
600,000	Engie 2.375% 2026	511	0.05
390,000	Eni 0.625% 2024	329	0.03
270,000	Eni 1.25% 2026	221	0.02
200,000	Eni 1.5% 2026	166	0.01
100,000	Eni 1.5% 2027	81	0.01
100,000	Eni 1.75% 2024	88	0.01
300,000	Eni 3.75% 2025	270	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	EP Infrastructure 1.659% 2024	78	0.01
220,000	EP Infrastructure 1.698% 2026	153	0.01
200,000	Equinix REIT 0.25% 2027	153	0.01
250,000	ERG 0.5% 2027	188	0.02
100,000	ERG 1.875% 2025	85	0.01
100,000	Erste Bank 0.05% 2025	80	0.01
100,000	Erste Bank 0.375% 2024	85	0.01
200,000	Erste Bank 0.875% 2027	155	0.01
200,000	Erste Bank 1.5% 2026	165	0.01
100,000	Erste Bank Hungary 1.25% fixed to floating 2026	78	0.01
400,000	EssilorLuxottica 0.125% 2025	332	0.03
200,000	EssilorLuxottica 0.25% 2024	173	0.02
300,000	EssilorLuxottica 0.375% 2026	245	0.02
400,000	EssilorLuxottica 0.375% 2027	310	0.03
100,000	EssilorLuxottica 2.625% 2024	89	0.01
100,000	Essity 1.125% 2024	86	0.01
100,000	Essity 1.125% 2025	84	0.01
130,000	Essity 1.625% 2027	106	0.01
110,000	Essity Capital 3% 2026	95	0.01
100,000	Ethias 5% 2026	87	0.01
250,000	Euroclear Bank 0.125% 2025	204	0.02
150,000	Euroclear Bank 3.625% 2027	132	0.01
100,000	Euroclear Investments 1.125% 2026	81	0.01
100,000	Eurofins Scientific 2.125% 2024	87	0.01
100,000	Eurofins Scientific 3.75% 2026	90	0.01
100,000	Eurogrid 1.625% 2023	88	0.01
100,000	Eurogrid 1.875% 2025	85	0.01
100,000	Euronet Worldwide 1.375% 2026	79	0.01
110,000	Euronext 0.125% 2026	86	0.01
200,000	Euronext 1% 2025	166	0.01
200,000	Eutelsat 2% 2025	155	0.01
100,000	Eutelsat 2.25% 2027	73	0.01
196,000	Evonik Finance BV 0.375% 2024	166	0.01
100,000	Evonik Industries 0.625% 2025	82	0.01
200,000	Evonik Industries 2.25% 2027	165	0.01
100,000	Exor 2.5% 2024	87	0.01
100,000	Experian Finance 1.375% 2026	82	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
440,000	Exxon Mobil 0.142% 2024	372	0.03
100,000	Fastighets AB Balder 1.875% 2025	75	0.01
300,000	Fastighets AB Balder 1.875% 2026	213	0.02
570,000	FCA Bank 0% 2024	481	0.04
200,000	FCC Aqualia 2.629% 2027	162	0.01
100,000	FCC Servicios Medio Ambiente 0.815% 2023	86	0.01
100,000	FCC Servicios Medio Ambiente 1.661% 2026	79	0.01
250,000	FedEx 0.45% 2025	206	0.02
260,000	FedEx 1.625% 2027	212	0.02
200,000	Ferrovial Emisiones 1.375% 2025	167	0.02
200,000	Ferrovial Emisiones 1.382% 2026	162	0.01
340,000	Fidelity National Information Services 0.625% 2025	274	0.03
300,000	Fidelity National Information Services 1.5% 2027	238	0.02
100,000	FIL 2.5% 2026	78	0.01
100,000	FinecoBank 0.5% fixed to floating 2027	76	0.01
200,000	Firmenich Productions 1.375% 2026	165	0.01
110,000	Fiserv 1.125% 2027	86	0.01
150,000	Fonterra Co-operative 0.75% 2024	125	0.01
385,000	Fresenius 0.375% 2026	295	0.03
200,000	Fresenius 1.625% 2027	155	0.01
15,000	Fresenius 1.875% 2025	13	-
290,000	Fresenius 1.875% May 2025	243	0.02
30,000	Fresenius 4% 2024	27	-
100,000	Fresenius 4.25% 2026	87	0.01
90,000	Fresenius Finance Ireland 0% 2025	71	0.01
153,000	Fresenius Finance Ireland 1.5% 2024	133	0.01
130,000	Fresenius Medical Care 0.625% 2026	100	0.01
100,000	Fresenius Medical Care 1% 2026	80	0.01
200,000	Fresenius Medical Care 1.5% 2025	167	0.02
220,000	Fresenius Medical Care 3.875% 2027	187	0.02
200,000	Gecina REIT 1.375% 2027	159	0.01
100,000	Gecina REIT 1.5% 2025	84	0.01
270,000	General Electric 0.875% 2025	225	0.02
100,000	General Electric 1.875% 2027	82	0.01
100,000	General Mills 0.125% 2025	80	0.01
200,000	General Mills 0.45% 2026	161	0.01
100,000	General Mills 1.5% 2027	80	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	General Motors Financial 0.6% 2027	75	0.01
340,000	General Motors Financial 0.85% 2026	269	0.02
310,000	General Motors Financial 1% 2025	256	0.02
100,000	Givaudan Finance Europe 1% 2027	80	0.01
20,000	GlaxoSmithKline 4% 2025	18	-
100,000	GlaxoSmithKline Capital 1% 2026	82	0.01
400,000	GlaxoSmithKline Capital 1.25% 2026	331	0.03
340,000	GlaxoSmithKline Capital 1.375% 2024	292	0.03
150,000	Glencore Finance Europe 0.625% 2024	126	0.01
100,000	Glencore Finance Europe 1.5% 2026	79	0.01
250,000	Glencore Finance Europe 1.75% 2025	210	0.02
200,000	Glencore Finance Europe 3.75% 2026	175	0.02
280,000	Global Switch 1.5% 2024	241	0.02
100,000	Global Switch 2.25% 2027	83	0.01
100,000	Globalworth REIT 2.95% 2026	69	0.01
100,000	Globalworth REIT 3% 2025	77	0.01
60,000	Goldman Sachs 0.125% 2024	50	-
239,000	Goldman Sachs 1.25% 2025	201	0.02
734,000	Goldman Sachs 1.375% 2024	636	0.06
590,000	Goldman Sachs 1.625% 2026	487	0.05
324,000	Goldman Sachs 2.125% 2024	281	0.03
568,000	Goldman Sachs 3.375% 2025	501	0.05
100,000	Goodman Australia Finance REIT 1.375% 2025	81	0.01
200,000	Grand City Properties 1.375% 2026	142	0.01
200,000	Grand City Properties 1.5% 2027	137	0.01
100,000	Great-West Lifeco 1.75% 2026	81	0.01
100,000	Grenke Finance 0.625% 2025	78	0.01
34,000	Grenke Finance 1.625% 2024	28	-
100,000	Grenke Finance 3.95% 2025	83	0.01
160,000	GSK Capital 3% 2027	139	0.01
200,000	GSK Consumer Healthcare Capital 1.25% 2026	164	0.01
100,000	H Lundbeck 0.875% 2027	75	0.01
100,000	Hamburg Commercial Bank 0.375% 2026	76	0.01
200,000	Hamburg Commercial Bank 6.25% 2024	179	0.02
100,000	Hamburgmmercial Bank 0.5% fixed to floating 2026	75	0.01
140,000	Hammerson Ireland Finance REIT 1.75% 2027	96	0.01
100,000	Harley-Davidson Financial Services 0.9% 2024	84	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Heathrow Funding 1.5% 2025	82	0.01
190,000	HeidelbergCement 1.5% 2025	162	0.01
140,000	HeidelbergCement 2.25% 2024	122	0.01
100,000	HeidelbergCement Finance Luxembourg 1.5% 2027	81	0.01
320,000	HeidelbergCement Finance Luxembourg 1.625% 2026	266	0.02
247,000	HeidelbergCement Finance Luxembourg 2.5% 2024	215	0.02
300,000	Heimstaden Bostad Treasury 0.25% 2024	235	0.02
310,000	Heimstaden Bostad Treasury 0.625% 2025	233	0.02
200,000	Heimstaden Bostad Treasury 1.375% 2027	142	0.01
600,000	Heineken 1% 2026	490	0.05
100,000	Heineken 1.25% 2027	81	0.01
100,000	Heineken 1.375% 2027	81	0.01
100,000	Heineken 2.875% 2025	88	0.01
240,000	Heineken 3.5% 2024	214	0.02
120,000	Hella 0.5% 2027	89	0.01
40,000	Hella 1% 2024	34	-
100,000	Hemso Fastighets 1% 2026	76	0.01
200,000	Henkel 2.625% 2027	172	0.02
100,000	Heraeus Finance 2.625% 2027	80	0.01
200,000	Highland 0.318% 2026	155	0.01
130,000	HOCHTIEF 0.5% 2027	94	0.01
99,000	HOCHTIEF 1.75% 2025	83	0.01
150,000	Holcim Finance Luxembourg 0.125% 2027	112	0.01
100,000	Holcim Finance Luxembourg 0.5% 2026	78	0.01
330,000	Holcim Finance Luxembourg 1.5% 2025	278	0.03
100,000	Holcim Finance Luxembourg 2.375% 2025	86	0.01
260,000	Honeywell International 0% 2024	222	0.02
500,000	HSBC 0.309% fixed to floating 2026	395	0.04
550,000	HSBC 0.875% 2024	468	0.04
300,000	HSBC 2.5% 2027	249	0.02
500,000	HSBC 3% 2025	432	0.04
590,000	HSBC 3.019% fixed to floating 2027	498	0.05
100,000	HSBC Continental Europe 0.25% 2024	85	0.01
540,000	HSBC FRN December 2024	471	0.04
200,000	Iberdrola Finanzas 1% 2024	173	0.02
500,000	Iberdrola Finanzas 1% 2025	422	0.04
100,000	Iberdrola Finanzas 1.25% 2026	82	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Iberdrola International 1.125% 2026	249	0.02
200,000	Iberdrola International 1.875% 2024	173	0.02
100,000	Icade REIT 1.125% 2025	80	0.01
200,000	Icade REIT 1.5% 2027	153	0.01
100,000	Icade REIT 1.75% 2026	79	0.01
200,000	Illinois Tool Works 0.25% 2024	167	0.02
100,000	IMCD 2.125% 2027	78	0.01
200,000	Imerys 1.5% 2027	160	0.01
100,000	Imerys 2% 2024	86	0.01
520,000	Imperial Brands 3.375% 2026	448	0.04
100,000	Imperial Brands Finance 1.375% 2025	85	0.01
100,000	Imperial Brands Finance 2.125% 2027	80	0.01
100,000	Indigo 2.125% 2025	85	0.01
100,000	Infineon Technologies 0.625% 2025	83	0.01
200,000	Infineon Technologies 1.125% 2026	162	0.01
200,000	Informa 2.125% 2025	168	0.02
200,000	ING 0.1% fixed to floating 2025*	166	0.01
300,000	ING 0.125% fixed to floating 2025	246	0.02
100,000	ING 1.125% 2025	85	0.01
500,000	ING 1.25% fixed to floating 2027	402	0.04
100,000	ING 2.125% 2026	84	0.01
600,000	ING 2.125% fixed to floating 2026	506	0.05
200,000	ING 4.875% fixed to floating 2027	181	0.02
100,000	Inmobiliaria Colonial REIT 1.625% 2025	82	0.01
200,000	Inmobiliaria Colonial REIT 2% 2026	164	0.01
100,000	InterContinental Hotels 1.625% 2024	85	0.01
170,000	InterContinental Hotels 2.125% 2027	138	0.01
100,000	Intermediate Capital 1.625% 2027	73	0.01
1,150,000	International Business Machines 0.875% 2025	968	0.09
100,000	International Business Machines 0.95% 2025	84	0.01
100,000	International Business Machines 1.25% 2027	81	0.01
100,000	International Business Machines 2.875% 2025	89	0.01
100,000	International Distributions Services 1.25% 2026	79	0.01
100,000	International Distributions Services 2.375% 2024	86	0.01
100,000	International Flavors & Fragrances 1.75% 2024	87	0.01
200,000	International Flavors & Fragrances 1.8% 2026	161	0.01
200,000	Intesa Sanpaolo 1% 2024	170	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
730,000	Intesa Sanpaolo 1% 2026	575	0.05
340,000	Intesa Sanpaolo 1.375% 2024	297	0.03
200,000	Intesa Sanpaolo 1.5% 2024	173	0.02
100,000	Intesa Sanpaolo 2.125% 2023	88	0.01
410,000	Intesa Sanpaolo 2.125% 2025	348	0.03
230,000	Intesa Sanpaolo 4.75% 2027	205	0.02
100,000	Investec Bank 1.25% fixed to floating 2026	79	0.01
100,000	Iren 0.875% 2024	84	0.01
250,000	Iren 1.95% 2025	211	0.02
200,000	ISS Global 0.875% 2026	157	0.01
110,000	ISS Global 1.5% 2027	85	0.01
120,000	ISS Global 2.125% 2024	103	0.01
280,000	Italgas 0.25% 2025	227	0.02
110,000	Italgas 1.625% 2027	89	0.01
100,000	ITV 1.375% 2026	80	0.01
100,000	JAB 1.25% 2024	86	0.01
200,000	JAB 1.625% 2025	169	0.02
200,000	JAB 1.75% 2026	165	0.01
100,000	JAB 2.5% 2027	84	0.01
100,000	JCDecaux 2% 2024	86	0.01
200,000	JDE Peet's 0% 2026	157	0.01
100,000	JDE Peet's 0.244% 2025	82	0.01
110,000	Jefferies Financial 1% 2024	93	0.01
140,000	John Deere Bank 2.5% 2026	120	0.01
350,000	Johnson & Johnson 0.65% 2024	302	0.03
160,000	Johnson Controls International 0.375% 2027	121	0.01
100,000	Johnson Controls International 1.375% 2025	84	0.01
457,000	JPMorgan Chase 0.625% 2024	396	0.04
770,000	JPMorgan Chase 1.09% fixed to floating 2027	621	0.06
300,000	JPMorgan Chase 1.5% 2025	257	0.02
400,000	JPMorgan Chase 1.5% 2026	328	0.03
310,000	JPMorgan Chase 3% 2026	271	0.02
200,000	JT International Financial Services 1.125% 2025	163	0.01
200,000	Jyske Bank 0.05% fixed to floating 2026	156	0.01
100,000	Jyske Bank 0.375% fixed to floating 2025	82	0.01
100,000	Jyske Bank 4.625% fixed to floating 2026	88	0.01
120,000	Jyske Bank 5.5% 2027	107	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	KBC 0.125% fixed to floating 2026	398	0.04
200,000	KBC 0.375% fixed to floating 2027	156	0.01
200,000	KBC 1.125% 2024	174	0.02
100,000	KBC 1.5% fixed to floating 2026	84	0.01
300,000	KBC 2.875% fixed to floating 2025	261	0.02
200,000	Kellogg 1% 2024	172	0.02
250,000	Kellogg 1.25% 2025	212	0.02
100,000	Kennedy Wilson Europe Real Estate 3.25% 2025	70	0.01
200,000	Kering 1.25% 2025	170	0.02
100,000	Kering 1.25% 2026	83	0.01
100,000	Kering 1.5% 2027	82	0.01
100,000	Kering 2.75% 2024	89	0.01
100,000	Kerry Financial Services 2.375% 2025	87	0.01
160,000	Kimberly-Clark 0.625% 2024	136	0.01
100,000	Kinder Morgan 2.25% 2027	82	0.01
100,000	KION 1.625% 2025	78	0.01
200,000	Klepierre REIT 1.375% 2027	158	-
100,000	Klepierre REIT 1.75% 2024	86	0.01
135,000	Knorr-Bremse 1.125% 2025	114	0.01
200,000	Knorr-Bremse 3.25% 2027	174	0.02
200,000	Kojamo 1.625% 2025	162	0.01
100,000	Kojamo 1.875% 2027	75	0.01
100,000	Kojamo 2% 2026	78	0.01
100,000	Kommunalkredit Austria 0.25% 2024	83	0.01
100,000	Koninklijke 0.625% 2025	83	0.01
200,000	Koninklijke Ahold Delhaize 0.25% 2025	164	0.01
100,000	Koninklijke Ahold Delhaize 0.875% 2024	85	0.01
200,000	Koninklijke Ahold Delhaize 1.125% 2026	164	0.01
100,000	Koninklijke Ahold Delhaize 1.75% 2027	82	0.01
100,000	Koninklijke DSM 0.75% 2026	80	0.01
160,000	Koninklijke DSM 1% 2025	134	0.01
100,000	Koninklijke DSM 2.375% 2024	88	0.01
100,000	Koninklijke KPN 5.625% 2024	92	0.01
200,000	Koninklijke Philips 0.5% 2026	158	0.01
100,000	Koninklijke Philips 1.375% 2025	84	0.01
200,000	Koninklijke Philips 1.875% 2027	161	0.01
100,000	Kraft Heinz Foods 1.5% 2024	87	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Kutxabank 0.5% 2024	84	0.01
100,000	Kutxabank 0.5% fixed to floating 2027	76	0.01
100,000	La Mondiale 0.75% 2026	78	0.01
100,000	Lansforsakringar Bank 0.05% 2026	77	0.01
200,000	Lansforsakringar Bank 0.125% 2025	163	0.01
140,000	LANXESS 0% 2027	104	0.01
120,000	LANXESS 1% 2026	98	0.01
75,000	LANXESS 1.125% 2025	63	0.01
100,000	Lar Espana Real Estate Socimi REIT 1.75% 2026	71	0.01
200,000	LeasePlan 0.25% 2026	154	0.01
250,000	LeasePlan 0.25% September 2026	190	0.02
100,000	LeasePlan 1.375% 2024	86	0.01
490,000	LeasePlan 2.125% 2025	413	0.04
100,000	Leasys 0% 2024	83	0.01
100,000	LEG Immobilien 0.375% 2026	78	0.01
100,000	LEG Immobilien 1.25% 2024	85	0.01
100,000	Legrand 0.75% 2024	86	0.01
100,000	Legrand 1% 2026	81	0.01
100,000	Liberty Mutual 2.75% 2026	84	0.01
100,000	Liberty Mutual Finance Europe 1.75% 2024	86	0.01
200,000	Linde 0% 2026	156	0.01
200,000	Linde 1.625% 2025	171	0.02
200,000	Linde Finance 0.25% 2027	157	0.01
100,000	LKQ Italia Bondco 3.875% 2024	88	0.01
400,000	Lloyds Bank Corporate Markets 0.375% 2025	330	0.03
700,000	Lloyds Banking 0.5% fixed to floating 2025	580	0.05
100,000	Lloyds Banking 1% 2023	87	0.01
250,000	Lloyds Banking 1.5% 2027	199	0.02
350,000	Lloyds Banking 3.5% fixed to floating 2026	305	0.03
210,000	Logicor Financing 0.625% 2025	159	0.01
100,000	Logicor Financing 0.75% 2024	81	0.01
260,000	Logicor Financing 1.5% 2026	194	0.02
200,000	Logicor Financing 1.625% 2027	144	0.01
100,000	Logicor Financing 2.25% 2025	81	0.01
200,000	London Stock Exchange 0.875% 2024	170	0.02
100,000	Lonza Finance International 1.625% 2027	81	0.01
300,000	L'Oreal 0.375% 2024	259	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	L'Oreal 0.875% 2026	165	0.01
200,000	Louis Dreyfus Finance 2.375% 2025	169	0.02
200,000	LSEG Netherlands 0% 2025	163	0.01
100,000	Luminor Bank 0.539% fixed to floating 2026	77	0.01
100,000	Luminor Bank FRN 2024	83	0.01
400,000	LVMH 0% 2024	345	0.03
400,000	LVMH 0% 2026	323	0.03
111,000	LVMH 0.75% 2024	96	0.01
400,000	LVMH 0.75% 2025	338	0.03
130,000	LYB International Finance II 0.875% 2026	101	0.01
160,000	Macquarie 0.625% 2027	122	0.01
250,000	Macquarie 1.25% fixed to floating 2025	215	0.02
100,000	Madrilena Red de Gas Finance 1.375% 2025	82	0.01
100,000	Manpower 3.5% 2027	87	0.01
100,000	ManpowerGroup 1.75% 2026	83	0.01
100,000	Mapfre 1.625% 2026	81	0.01
100,000	Marsh & McLennan 1.349% 2026	80	0.01
100,000	mBank 0.966% fixed to floating 2027	67	0.01
400,000	McDonald's 0.625% 2024	347	0.03
100,000	McDonald's 0.9% 2026	81	0.01
100,000	McDonald's 1% 2023	87	0.01
100,000	McDonald's 1.875% 2027	83	0.01
100,000	Mckesson 1.5% 2025	83	0.01
130,000	McKesson 1.625% 2026	106	0.01
400,000	Mediobanca Banca di Credito Finanziario 0.75% 2027	303	0.03
150,000	Mediobanca Banca di Credito Finanziario 1.125% 2025	124	0.01
230,000	Mediobanca Banca di Credito Finanziario 1.625% 2025	196	0.02
370,000	Medtronic Global 0% 2025	298	0.03
300,000	Medtronic Global 0.25% 2025	246	0.02
270,000	Medtronic Global 1.125% 2027	217	0.02
100,000	Medtronic Global 2.625% 2025	86	0.01
400,000	Mercedes-Benz 1% 2027	319	0.03
617,000	Mercedes-Benz 1.875% 2024	537	0.05
220,000	Mercedes-Benz International Finance 0% 2024	189	0.02
324,000	Mercedes-Benz International Finance 0.25% 2023	280	0.03
260,000	Mercedes-Benz International Finance 0.625% 2027	205	0.02
260,000	Mercedes-Benz International Finance 0.875% 2024	224	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
160,000	Mercedes-Benz International Finance 1% 2025	133	0.01
367,000	Mercedes-Benz International Finance 1.5% 2026	308	0.03
200,000	Mercedes-Benz International Finance 1.5% 2027	165	0.01
385,000	Mercedes-Benz International Finance 2% 2026	326	0.03
577,000	Mercedes-Benz International Finance 2.625% 2025	505	0.05
100,000	Mercialys REIT 1.8% 2026	75	0.01
100,000	Merck 0.5% 2024	84	0.01
260,000	Merck 1.875% 2026	220	0.02
200,000	Merck Financial Services 0.005% 2023	172	0.02
300,000	Merck Financial Services 0.375% 2027	233	0.02
200,000	Merck Financial Services 1.875% 2026	169	0.02
200,000	Merlin Properties REIT 1.75% 2025	167	0.02
100,000	Merlin Properties REIT 1.875% 2026	79	0.01
100,000	Merlin Properties REIT 2.375% 2027	79	0.01
133,000	METRO 1.5% 2025	112	0.01
100,000	Metropolitan Life Global Funding I 0.375% 2024	85	0.01
210,000	Metropolitan Life Global Funding I 0.55% 2027	163	0.01
320,000	Metropolitan Life Global Funding I 1.75% 2025	273	0.03
200,000	Michelin 0.875% 2025	166	0.01
270,000	Mitsubishi HC Capital 0.25% 2025	221	0.02
200,000	Mitsubishi HC Capital UK 0% 2024	162	0.01
300,000	Mitsubishi UFJ Financial 0.337% fixed to floating 2027	233	0.02
200,000	Mitsubishi UFJ Financial 0.339% 2024	169	0.02
290,000	Mitsubishi UFJ Financial 2.264% fixed to floating 2025	250	0.02
250,000	Mitsubishi UFJ Financial 3.273% fixed to floating 2025	218	0.02
200,000	Mizuho Financial 0.118% 2024	168	0.02
200,000	Mizuho Financial 0.214% 2025	162	0.01
280,000	Mizuho Financial 0.523% 2024	238	0.02
210,000	Mizuho Financial 1.631% 2027	168	0.02
370,000	Mizuho Financial 3.49% 2027	319	0.03
100,000	MMS USA 0.625% 2025	82	0.01
100,000	Mohawk Capital Finance 1.75% 2027	80	0.01
150,000	MOL Hungarian Oil & Gas 1.5% 2027	109	0.01
100,000	Molnlycke 1.75% 2024	87	0.01
100,000	Molnlycke 1.875% 2025	84	0.01
130,000	Molson Coors Brewing 1.25% 2024	111	0.01
130,000	Mondelez International 1.625% 2027	106	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Mondelez International Netherlands 0% 2026	77	0.01
100,000	Mondi Finance 1.5% 2024	86	0.01
200,000	Mondi Finance 1.625% 2026	164	0.01
120,000	Moody's 1.75% 2027	98	0.01
500,000	Morgan Stanley 0.406% fixed to floating 2027	382	0.04
300,000	Morgan Stanley 1.342% fixed to floating 2026	246	0.02
400,000	Morgan Stanley 1.375% 2026	323	0.03
100,000	Morgan Stanley 1.75% 2024	87	0.01
410,000	Morgan Stanley 1.75% 2025	350	0.03
230,000	Morgan Stanley 1.875% 2027	186	0.02
400,000	Morgan Stanley 2.103% fixed to floating 2026	338	0.03
100,000	Motability Operations 0.375% 2026	81	0.01
100,000	Motability Operations 0.875% 2025	84	0.01
131,000	MTU Aero Engines 3% 2025	115	0.01
100,000	Muenchener Hypothekenbank 0.5% 2026	79	0.01
100,000	Muenchener Hypothekenbank 0.875% 2025	82	0.01
100,000	Mutuelle Assurance 0.625% 2027	73	0.01
270,000	National Australia Bank 0.25% 2024	230	0.02
210,000	National Australia Bank 0.625% 2023	183	0.02
265,000	National Australia Bank 1.25% 2026	221	0.02
390,000	National Grid North America 0.41% 2026	311	0.03
200,000	National Grid North America 1% 2024	170	0.02
100,000	Nationale-Nederlanden Bank 0.375% 2025	82	0.01
320,000	Nationwide Building Society 0.25% 2025	261	0.02
240,000	Nationwide Building Society 1.25% 2025	203	0.02
200,000	Nationwide Building Society 1.5% fixed to floating 2026	166	0.01
280,000	Nationwide Building Society 2% 2027	230	0.02
100,000	Naturgy Capital Markets 1.125% 2024	86	0.01
500,000	Naturgy Finance 0.875% 2025	413	0.04
100,000	Naturgy Finance 1.25% 2026	82	0.01
200,000	Naturgy Finance 1.25% April 2026	162	0.01
100,000	Naturgy Finance 1.375% 2025	84	0.01
100,000	Naturgy Finance 1.375% 2027	80	0.01
590,000	NatWest 0.75% fixed to floating 2025	489	0.05
350,000	NatWest 1.75% fixed to floating 2026	292	0.03
100,000	Natwest 2% fixed to floating 2025	87	0.01
500,000	NatWest Markets 0.125% 2026	387	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
670,000	NatWest Markets 1.375% 2027	531	0.05
100,000	NatWest Markets 2.75% 2025	86	0.01
210,000	NatWest Markets1% 2024	180	0.02
100,000	NE Property 1.75% 2024	82	0.01
150,000	NE Property 1.875% 2026	111	0.01
100,000	NE Property 3.375% 2027	76	0.01
244,000	Nestle 0.875% 2025	206	0.02
355,000	Nestle Finance International 0% 2025	288	0.03
234,000	Nestle Finance International 0% 2026	187	0.02
340,000	Nestle Finance International 0.375% 2024	296	0.03
520,000	Nestle Finance International 1.125% 2026	436	0.04
100,000	New Immo 2.75% 2026	75	0.01
340,000	New York Life Global Funding 0.25% 2027 (Irish listing)	263	0.02
100,000	NIBC Bank 0.25% 2026	75	0.01
100,000	NIBC Bank 0.875% 2025	80	0.01
200,000	NIBC Bank 0.875% 2027	147	0.01
100,000	NIBC Bank 2% 2024	86	0.01
200,000	Nidec 0.046% 2026	157	0.01
200,000	Nissan Motor 2.652% 2026	164	0.01
100,000	NN 1.625% 2027	80	0.01
280,000	Nordea Bank 0.375% 2026	225	0.02
420,000	Nordea Bank 0.5% 2027	327	0.03
210,000	Nordea Bank 1.125% 2025	178	0.02
200,000	Nordea Bank 1.125% 2027	160	0.01
250,000	Nordea Bank 1.125% September 2027	200	0.02
100,000	Norsk Hydro 1.125% 2025	83	0.01
140,000	NorteGas Energia 2.065% 2027	110	0.01
150,000	Novartis Finance 1.125% 2027	120	0.01
200,000	Novo Nordisk Finance Netherlands 0% 2024	170	0.02
100,000	Novo Nordisk Finance Netherlands 0.75% 2025	84	0.01
100,000	Novo Nordisk Finance Netherlands 1.125% 2027	80	0.01
200,000	NTT Finance 0.01% 2025	165	0.01
200,000	NTT Finance 0.082% 2025	161	0.01
100,000	Nykredit Realkredit 0.125% 2024	84	0.01
200,000	Nykredit Realkredit 0.25% 2026	156	0.01
210,000	Nykredit Realkredit 0.5% 2025	171	0.02
200,000	Nykredit Realkredit 0.625% 2025	166	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Nykredit Realkredit 0.75% 2027	77	0.01
200,000	Nykredit Realkredit 1.375% 2027	157	0.01
200,000	O2 Telefonica Deutschland Finanz 1.75% 2025	168	0.02
240,000	OCI 3.625% 2025	190	0.02
100,000	Omnicom Finance 0.8% 2027	78	0.01
200,000	OMV 0% 2025	163	0.01
100,000	OMV 0.75% 2023	87	0.01
160,000	OMV 1% 2026	130	0.01
71,000	OMV 1.5% 2024	62	0.01
300,000	OMV 3.5% 2027	266	0.02
260,000	OP Corporate Bank 0.1% 2027	193	0.02
350,000	OP Corporate Bank 0.125% 2024	296	0.03
200,000	OP Corporate Bank 0.25% 2026	157	0.01
160,000	OP Corporate Bank 0.375% 2024	137	0.01
200,000	OP Corporate Bank 0.5% 2025	164	0.01
100,000	OP Corporate Bank 0.6% 2027	77	0.01
250,000	OP Corporate Bank 0.625% 2027	188	0.02
400,000	OP Corporate Bank 2.875% 2025	347	0.03
100,000	Oracle 3.125% 2025	87	0.01
400,000	Orange 0% 2026	312	0.03
100,000	Orange 0.875% 2027	80	0.01
200,000	Orange 1% 2025	168	0.02
100,000	Orange 1% September 2025	83	0.01
500,000	Orange 1.125% 2024	430	0.04
400,000	Orange 1.25% 2027	321	0.03
100,000	Orange 1.5% 2027	81	0.01
100,000	Orange 3.125% 2024	89	0.01
100,000	OTE 0.875% 2026	80	0.01
100,000	OTP Bank 5.5% fixed to floating 2025	87	0.01
160,000	OTP Bank 7.35% fixed to floating 2026	142	0.01
100,000	P3 0.875% 2026	74	0.01
200,000	PACCAR Financial 0% 2026	157	0.01
120,000	PACCAR Financial 3.25% 2025	105	0.01
220,000	PartnerRe Ireland Finance 1.25% 2026	175	0.02
100,000	Pearson Funding 1.375% 2025	84	0.01
100,000	PepsiCo 0.25% 2024	85	0.01
290,000	PepsiCo 0.75% 2027	231	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
160,000	PepsiCo 2.625% 2026	139	0.01
100,000	PerkinElmer 1.875% 2026	82	0.01
100,000	Pernod Ricard 0.5% 2027	77	0.01
100,000	Pernod Ricard 1.125% 2025	84	0.01
300,000	Pernod Ricard 1.5% 2026	250	0.02
200,000	Pernod Ricard 2.125% 2024	174	0.02
220,000	Pfizer 1% 2027	179	0.02
470,000	Philip Morris International 0.625% 2024	393	0.04
200,000	Philip Morris International 2.875% 2024	175	0.02
120,000	Philip Morris International 2.875% 2026	103	0.01
100,000	PostNL 0.625% 2026	78	0.01
100,000	PostNL 1% 2024	84	0.01
170,000	PPG Industries 0.875% 2025	138	0.01
200,000	PPG Industries 1.4% 2027	160	0.01
100,000	Procter & Gamble 0.5% 2024	85	0.01
200,000	Procter & Gamble 0.625% 2024	170	0.02
230,000	Procter & Gamble 4.875% 2027	218	0.02
150,000	Prologis Euro Finance REIT 0.25% 2027	111	0.01
190,000	Prologis REIT 3% 2026	164	0.01
100,000	Prosegur Cash 1.375% 2026	81	0.01
200,000	Prosus 1.207% 2026	160	0.01
100,000	PSA Banque France 0% 2025	82	0.01
100,000	PSA Banque France 0.625% 2024	85	0.01
300,000	Publicis 1.625% 2024	257	0.02
100,000	PVH 3.625% 2024	88	0.01
100,000	Raiffeisen Bank 8.75% fixed to floating 2025	91	0.01
300,000	Raiffeisen Bank International 0.25% 2025	242	0.02
300,000	Raiffeisen Bank International 0.375% 2026	225	0.02
100,000	Raiffeisen Bank International 6% 2023	89	0.01
100,000	Raiffeisen Schweiz Genossenschaft 5.23% 2027	91	0.01
100,000	Raiffeisenlandesbank Niederoesterreich-Wien 0.25% 2024	85	0.01
140,000	RCI Banque 0.5% 2025	113	0.01
290,000	RCI Banque 1.125% 2027	224	0.02
100,000	RCI Banque 1.625% 2025	84	0.01
336,000	RCI Banque 1.75% 2026	272	0.03
400,000	RCI Banque 2% 2024	345	0.03
180,000	RCI Banque 4.125% 2025	158	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
90,000	RCI Banque 4.75% 2027	79	0.01
250,000	Reckitt Benckiser Treasury Services Nederland 0.375% 2026	200	0.02
200,000	Red Electrica 0.875% 2025	167	0.02
200,000	Red Electrica Financiaciones 1% 2026	164	0.01
100,000	Red Electrica Financiaciones 1.25% 2027	81	0.01
100,000	Redexis Gas Finance 1.875% 2025	84	0.01
100,000	Redexis Gas Finance 1.875% 2027	79	0.01
240,000	RELX Finance 0% 2024	204	0.02
350,000	RELX Finance 1.375% 2026	288	0.03
100,000	RELX Finance 1.5% 2027	81	0.01
100,000	Ren Finance 2.5% 2025	86	0.01
200,000	Rentokil Initial 0.95% 2024	168	0.02
200,000	Rentokil Initial Finance 3.875% 2027	176	0.02
300,000	Repsol International Finance 0.125% 2024	251	0.02
100,000	Repsol International Finance 0.25% 2027	77	0.01
100,000	Repsol International Finance 2% 2025	85	0.01
200,000	Repsol International Finance 2.25% 2026	169	0.02
350,000	Richemont International 1% 2026	289	0.03
100,000	Rio Tinto Finance2.875% 2024	89	0.01
200,000	Robert Bosch 1.75% 2024	173	0.02
254,000	Roche Finance 0.875% 2025	218	0.02
250,000	Royal Bank of Canada 0.125% 2024	211	0.02
250,000	RWE 2.125% 2026	210	0.02
340,000	RWE 2.5% 2025	293	0.03
310,000	Ryanair 0.875% 2026	245	0.02
200,000	Ryanair DAC 2.875% 2025	172	0.02
200,000	Safran 0.125% 2026	160	0.01
100,000	Sagax 1.125% 2027	71	0.01
100,000	Sagax 2% 2024	85	0.01
200,000	Sagax 2.25% 2025	163	0.01
100,000	Saint-Gobain 0.625% 2024	86	0.01
400,000	Saint-Gobain 1.125% 2026	327	0.03
100,000	Saint-Gobain 1.375% 2027	80	0.01
200,000	Saint-Gobain 2.375% 2027	168	0.02
210,000	Samhallsbyggnadsbolaget i Norden 1% 2027	128	0.01
100,000	Samhallsbyggnadsbolaget i Norden 1.125% 2026	66	0.01
100,000	Samhallsbyggnadsbolaget i Norden 1.75% 2025	75	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Sandvik 2.125% 2027	82	0.01
100,000	Sandvik 3% 2026	87	0.01
100,000	SANEF 1.875% 2026	82	0.01
200,000	Sanofi 0.5% 2027	159	0.01
200,000	Sanofi 0.625% 2024	173	0.02
100,000	Sanofi 0.875% 2025	85	0.01
600,000	Sanofi 1% 2025	509	0.05
600,000	Sanofi 1% 2026	497	0.05
200,000	Sanofi 1.75% 2026	169	0.02
200,000	Santander Consumer Bank 0.125% 2026	156	0.01
100,000	Santander Consumer Bank 0.25% 2024	83	0.01
200,000	Santander Consumer Bank AS 0.125% 2025	163	0.01
200,000	Santander Consumer Finance 0% 2026	157	0.01
200,000	Santander Consumer Finance 0.375% 2025	166	0.01
200,000	Santander Consumer Finance 0.5% 2026	156	0.01
100,000	Santander Consumer Finance 0.5% 2027	77	0.01
500,000	Santander Consumer Finance 1% 2024	431	0.04
210,000	Santander UK 0.391% fixed to floating 2025	178	0.02
100,000	Santander UK 1.125% 2025	84	0.01
300,000	SAP 0.125% 2026	240	0.02
382,000	SAP 1% 2025	327	0.03
150,000	SAP 1.75% 2027	125	0.01
100,000	Scania 2.25% 2025	84	0.01
200,000	Scentre REIT 2.25% 2024	172	0.02
220,000	Schlumberger Finance 0% 2024	183	0.02
250,000	Schlumberger Finance 0.25% 2027	190	0.02
200,000	Schlumberger Finance 1.375% 2026	163	0.01
100,000	Schlumberger Finance France 1% 2026	82	0.01
300,000	Schneider Electric 0.25% 2024	253	0.02
100,000	Schneider Electric 0.875% 2025	84	0.01
200,000	Schneider Electric 0.875% 2026	161	0.01
200,000	Schneider Electric 1% 2027	160	0.01
200,000	Schneider Electric 1.375% 2027	162	0.01
100,000	Schneider Electric 3.25% 2027	88	0.01
130,000	SE Finance REIT 3.75% 2027	107	0.01
100,000	Securitas 1.125% 2024	86	0.01
100,000	Securitas 1.25% 2025	83	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Segro Capital REIT 1.25% 2026	81	0.01
100,000	SELP Finance REIT 1.5% 2025	80	0.01
200,000	SELP Finance REIT 1.5% 2026	153	0.01
100,000	SES 1.625% 2026	80	0.01
200,000	SGS Nederland 0.125% 2027	154	0.01
280,000	Shell International Finance 0.125% 2027	211	0.02
620,000	Shell International Finance 0.5% 2024	531	0.05
200,000	Shell International Finance 1.125% 2024	173	0.02
300,000	Shell International Finance 1.625% 2027	247	0.02
200,000	Shell International Finance 1.875% 2025	170	0.02
400,000	Shell International Finance 2.5% 2026	344	0.03
500,000	Shinhan Bank 0.25% 2024	414	0.04
103,000	Siemens Financieringsmaatschappij 0% 2024	87	0.01
200,000	Siemens Financieringsmaatschappij 0% 2026	160	0.01
200,000	Siemens Financieringsmaatschappij 0.25% 2024	170	0.02
73,000	Siemens Financieringsmaatschappij 0.3% 2024	63	0.01
200,000	Siemens Financieringsmaatschappij 0.375% 2026	160	0.01
100,000	Siemens Financieringsmaatschappij 0.625% 2027	79	0.01
300,000	Siemens Financieringsmaatschappij 2.25% 2025	261	0.02
400,000	Siemens Financieringsmaatschappij 2.5% 2027	341	0.03
200,000	Sigma Alimentos 2.625% 2024	173	0.02
200,000	Signify 2% 2024	173	0.02
100,000	Signify 2.375% 2027	83	0.01
100,000	Sika Capital 0.875% 2027	79	0.01
100,000	Silfin 2.875% 2027	75	0.01
100,000	Simon International Finance 1.25% 2025	83	0.01
100,000	Sirius Real Estate 1.125% 2026	69	0.01
100,000	SIX Finance Luxembourg 0% 2025	79	0.01
170,000	Skandinaviska Enskilda 0.05% 2024	144	0.01
500,000	Skandinaviska Enskilda Banken 0.375% 2027	384	0.04
280,000	Skandinaviska Enskilda Banken 0.75% 2027	216	0.02
240,000	Skandinaviska Enskilda Banken 1.75% 2026	199	0.02
120,000	Skandinaviska Enskilda Banken 3.25% 2025	105	0.01
240,000	Skandinaviska Enskilda Banken 4% 2026	213	0.02
100,000	SKF 1.25% 2025	83	0.01
300,000	Sky 2.25% 2025	256	0.02
100,000	Smiths 2% 2027	83	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Smurfit Kappa Acquisitions 2.875% 2026	172	0.02
180,000	Smurfit Kappa Treasury 1.5% 2027	143	0.01
100,000	Snam 0% 2024	84	0.01
200,000	Snam 0% 2025	161	0.01
250,000	Snam 0.875% 2026	200	0.02
410,000	Snam 1.25% 2025	341	0.03
100,000	Snam 1.375% 2027	80	0.01
100,000	Societe Fonciere Lyonnaise REIT 1.5% 2025	82	0.01
100,000	Societe Fonciere Lyonnaise REIT 1.5% 2027	77	0.01
700,000	Societe Generale 0.125% 2026	554	0.05
400,000	Societe Generale 0.125% fixed to floating 2026	318	0.03
200,000	Societe Generale 0.25% 2027	151	0.01
400,000	Societe Generale 0.625% fixed to floating 2027	305	0.03
500,000	Societe Generale 0.75% 2027	384	0.04
100,000	Societe Generale 0.875% 2026	79	0.01
200,000	Societe Generale 1.125% 2025	168	0.02
300,000	Societe Generale 1.25% 2024	260	0.02
200,000	Societe Generale 1.5% fixed to floating 2025	172	0.02
500,000	Societe Generale 2.625% 2025	432	0.04
300,000	Societe Generale 4% 2027	266	0.02
170,000	Sodexo 0.5% 2024	147	0.01
100,000	Sodexo 0.75% 2025	84	0.01
100,000	Sodexo 0.75% 2027	79	0.01
300,000	Sodexo 2.5% 2026	257	0.02
150,000	Southern Power 1.85% 2026	124	0.01
150,000	Sparebank 1 Oestlandet 0.25% 2024	125	0.01
100,000	Sparebank 1 Oestlandet 1.75% 2027	81	0.01
100,000	SpareBank 1 SMN 0.125% 2026	78	0.01
150,000	SpareBank 1 SMN 3.125% 2025	130	0.01
100,000	SpareBank 1 SR-Bank 0.25% 2026	77	0.01
100,000	SpareBank 1 SR-Bank 0.375% fixed to floating 2027	77	0.01
200,000	SpareBank 1 SR-Bank 0.625% 2024	171	0.02
150,000	SpareBank 1 SR-Bank 2.875% 2025	129	0.01
100,000	SSE 0.875% 2025	82	0.01
100,000	SSE 1.25% 2025	84	0.01
150,000	SSE 1.375% 2027	120	0.01
600,000	Standard Chartered 0.9% fixed to floating 2027	470	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
167,000	Standard Chartered 3.125% 2024	146	0.01
310,000	Stellantis 0.625% 2027	237	0.02
100,000	Stellantis 2% 2024	87	0.01
300,000	Stellantis 2.75% 2026	254	0.02
310,000	Stellantis 3.75% 2024	274	0.03
440,000	Stellantis 3.875% 2026	387	0.04
100,000	STG Global Finance 1.375% 2025	81	0.01
100,000	Stockland Trust REIT 1.625% 2026	80	0.01
100,000	Stora Enso 2.5% 2027	84	0.01
100,000	Stryker 0.25% 2024	83	0.01
260,000	Stryker 2.125% 2027	215	0.02
130,000	Sudzucker International Finance 1% 2025	107	0.01
100,000	Sudzucker International Finance 5.125% 2027	90	0.01
200,000	Suez 1.875% 2027	161	0.01
200,000	Sumitomo Mitsui Financial 0.934% 2024	170	0.02
700,000	Sumitomo Mitsui Financial 1.546% 2026	573	0.05
350,000	Svenska Handelsbanken 0.05% 2026	270	0.02
100,000	Svenska Handelsbanken 0.125% 2024	85	0.01
350,000	Svenska Handelsbanken 0.125% 2026	272	0.02
200,000	Svenska Handelsbanken 1% 2025	168	0.02
300,000	Swedbank 0.25% 2024	251	0.02
100,000	Swedbank 0.25% 2026	78	0.01
300,000	Swedbank 0.3% fixed to floating 2027	232	0.02
450,000	Swedbank 0.75% 2025	373	0.03
330,000	Swedbank 1.3% 2027	259	0.02
300,000	Swedbank 3.75% 2025	266	0.02
200,000	Swedish Match 1.2% 2025	163	0.01
200,000	Sydbank 0.5% fixed to floating 2026	156	0.01
200,000	Sydney Airport 2.75% 2024	174	0.02
270,000	Takeda Pharmaceutical 0.75% 2027	210	0.02
300,000	Takeda Pharmaceutical 2.25% 2026	253	0.02
100,000	Talanx 2.5% 2026	85	0.01
100,000	Talent Yield Euro 1% 2025	80	0.01
100,000	Tauron Polska Energia 2.375% 2027	71	0.01
200,000	TDF Infrastructure SAS 2.5% 2026	162	0.01
100,000	Tele2 1.125% 2024	85	0.01
100,000	Telefonaktiebolaget LM Ericsson 1.125% 2027	75	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Telefonaktiebolaget LM Ericsson 1.875% 2024	172	0.02
200,000	Telefonica Emisiones 1.069% 2024	173	0.02
300,000	Telefonica Emisiones 1.201% 2027	237	0.02
400,000	Telefonica Emisiones 1.447% 2027	325	0.03
300,000	Telefonica Emisiones 1.46% 2026	248	0.02
200,000	Telefonica Emisiones 1.495% 2025	168	0.02
200,000	Telefonica Emisiones 1.528% 2025	171	0.02
200,000	Telekom Finanzmanagement 1.5% 2026	163	0.01
200,000	Teleperformance 0.25% 2027	144	0.01
100,000	Teleperformance 1.875% 2025	83	0.01
130,000	Telia 3% 2027	112	0.01
100,000	Telia 3.625% 2024	89	0.01
190,000	Telia 3.875% 2025	170	0.02
190,000	Telstra 1.125% 2026	155	0.01
100,000	Terega 2.2% 2025	85	0.01
170,000	Terna - Rete Elettrica Nazionale 4.9% 2024	154	0.01
170,000	Terna 1.375% 2027	136	0.01
100,000	Terna Rete Elettrica Nazionale 0.125% 2025	81	0.01
200,000	Terna Rete Elettrica Nazionale 1% 2026	164	0.01
230,000	Tesco Corporate Treasury Services 0.875% 2026	184	0.02
100,000	Tesco Corporate Treasury Services 2.5% 2024	87	0.01
200,000	Thales 0% 2026	157	0.01
100,000	Thales 0.25% 2027	77	0.01
100,000	Thales 0.75% 2025	83	0.01
300,000	Thermo Fisher Scientific 0.125% 2025	248	0.02
450,000	Thermo Fisher Scientific 0.75% 2024	382	0.04
200,000	Thermo Fisher Scientific 1.4% 2026	166	0.01
260,000	Thermo Fisher Scientific 1.45% 2027	212	0.02
190,000	Thermo Fisher Scientific 1.75% 2027	157	0.01
100,000	Thermo Fisher Scientific 2% 2025	86	0.01
100,000	Thermo Fisher Scientific Finance I 0% 2025	80	0.01
100,000	Tikehau Capital 2.25% 2026	79	0.01
450,000	Toronto-Dominion Bank 0.375% 2024	384	0.04
100,000	Toronto-Dominion Bank 0.5% 2027	77	0.01
170,000	Toronto-Dominion Bank 2.551% 2027	141	0.01
80,000	TotalEnergies Capital 5.125% 2024	73	0.01
300,000	TotalEnergies Capital International 0.625% 2024	254	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	TotalEnergies Capital International 1.023% 2027	161	0.01
500,000	TotalEnergies Capital International 1.491% 2027	409	0.04
200,000	TotalEnergies Capital International 2.5% 2026	173	0.02
100,000	TotalEnergies Capital International 2.875% 2025	88	0.01
300,000	Toyota Finance Australia 0.064% 2025	249	0.02
100,000	Toyota Finance Australia 0.25% 2024	85	0.01
100,000	Toyota Finance Australia 2.004% 2024	87	0.01
330,000	Toyota Finance Australia 2.28% 2027	277	0.03
280,000	Toyota Motor Credit 0.125% 2027	210	0.02
450,000	Toyota Motor Credit 0.25% 2026	358	0.03
100,000	Toyota Motor Credit 0.625% November 2024	84	0.01
300,000	Toyota Motor Finance Netherlands 0% 2025	242	0.02
120,000	Transurban Finance 1.875% 2024	104	0.01
100,000	Transurban Finance 2% 2025	85	0.01
100,000	Traton Finance Luxembourg 0.125% 2024	82	0.01
300,000	Traton Finance Luxembourg 0.125% 2025	242	0.02
200,000	Traton Finance Luxembourg 4.125% 2025	176	0.02
100,000	Tritax EuroBox 0.95% 2026	72	0.01
130,000	Tyco Electronics 0% 2025	107	0.01
450,000	UBS 0.01% 2026	353	0.03
300,000	UBS 0.25% fixed to floating 2026	244	0.02
400,000	UBS 0.25% fixed to floating November 2026	316	0.03
560,000	UBS 1% fixed to floating 2025	478	0.04
200,000	UBS 1.25% fixed to floating 2025	171	0.02
540,000	UBS 1.25% September 2026	432	0.04
200,000	UBS 2.125% 2024	175	0.02
360,000	UBS 2.75% fixed to floating 2027	302	0.03
100,000	Unibail Rodamco REIT 2.5% 2024	87	0.01
200,000	Unibail-Rodamco-Westfield REIT 0.625% 2027	151	0.01
350,000	Unibail-Rodamco-Westfield REIT 1.375% 2026	282	0.03
500,000	Unibail-Rodamco-Westfield REIT 2.125% 2025	423	0.04
100,000	Unibail-Rodamco-Westfield REIT 2.5% 2026	84	0.01
100,000	Unicaja Banco 1% fixed to floating 2026	78	0.01
100,000	Unicaja Banco 4.5% fixed to floating 2025	88	0.01
100,000	UniCredit 0.325% 2026	79	0.01
404,000	UniCredit 0.5% 2025	331	0.03
350,000	UniCredit 1.2% fixed to floating 2026	287	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	UniCredit 1.25% fixed to floating 2025	85	0.01
550,000	UniCredit 1.25% fixed to floating 2026	450	0.04
100,000	UniCredit 2.125% 2026	84	0.01
430,000	Unilever Finance Netherlands 0.5% 2024	368	0.03
430,000	Unilever Finance Netherlands 0.5% 2025	361	0.03
300,000	Unilever Finance Netherlands 0.875% 2025	250	0.02
200,000	Unilever Finance Netherlands 1.125% 2027	162	0.01
100,000	Unilever Finance Netherlands 1.25% 2025	85	0.01
250,000	United Parcel Service 1.625% 2025	212	0.02
100,000	Universal Music 3% 2027	85	0.01
200,000	Upjohn Finance 1.362% 2027	154	0.01
490,000	US Bancorp 0.85% 2024	420	0.04
480,000	Utah Acquisition 2.25% 2024	411	0.04
200,000	Vantage Towers 0% 2025	169	0.02
200,000	Vantage Towers 0.375% 2027	163	0.01
200,000	Veolia Environment 4.625% 2027	184	0.02
300,000	Veolia Environnement 0% 2026	235	0.02
100,000	Veolia Environnement 0% 2027	77	0.01
300,000	Veolia Environnement 0.892% 2024	260	0.02
200,000	Veolia Environnement 1% 2025	168	0.02
300,000	Veolia Environnement 1.25% 2027	241	0.02
200,000	Veolia Environnement 1.496% 2026	164	0.01
100,000	Veolia Environnement 1.75% 2025	85	0.01
290,000	Verizon Communications 0.875% 2025	242	0.02
360,000	Verizon Communications 0.875% 2027	282	0.03
310,000	Verizon Communications 1.375% 2026	252	0.02
100,000	Verizon Communications 1.625% 2024	87	0.01
400,000	Verizon Communications 3.25% 2026	350	0.03
100,000	Vesteda Finance 1.5% 2027	79	0.01
100,000	Vesteda Finance 2% 2026	82	0.01
100,000	VGP 1.625% 2027	67	0.01
200,000	Vier Gas Transport 2.875% 2025	174	0.02
100,000	Vier Gas Transport 4% 2027	88	0.01
100,000	Virgin Money UK 2.875% fixed to floating 2025	85	0.01
360,000	Visa 1.5% 2026	299	0.03
200,000	Viterra Finance 0.375% 2025	158	-
100,000	Vivendi 0.625% 2025	82	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Vivendi 0.875% 2024	253	0.02
100,000	Vivendi 1.875% 2026	83	0.01
100,000	Vodafone 0.5% 2024	86	0.01
100,000	Vodafone 0.9% 2026	80	0.01
510,000	Vodafone 1.125% 2025	422	0.04
120,000	Vodafone 1.5% 2027	97	0.01
590,000	Vodafone 2.2% 2026	497	0.05
100,000	Volksbank Wien 0.875% 2026	78	0.01
100,000	Volkswagen Bank 1.875% 2024	87	0.01
70,000	Volkswagen Financial Services 0% 2025	57	-
250,000	Volkswagen Financial Services 0.125% 2027	185	0.02
470,000	Volkswagen Financial Services 0.25% 2025	386	0.04
585,000	Volkswagen Financial Services 1.5% 2024	497	0.05
195,000	Volkswagen Financial Services 2.25% 2026	162	0.01
150,000	Volkswagen Financial Services 2.25% 2027	121	0.01
500,000	Volkswagen International Finance 1.875% 2027	398	0.04
300,000	Volkswagen International Finance 2.625% 2027	244	0.02
500,000	Volkswagen International Finance 3.75% 2027	427	0.04
200,000	Volkswagen International Finance 4.125% 2025	177	0.02
211,000	Volkswagen Leasing 0% 2024	176	0.02
210,000	Volkswagen Leasing 0.25% 2026	164	0.01
549,000	Volkswagen Leasing 0.375% 2026	421	0.04
600,000	Volkswagen Leasing 1.125% 2024	515	0.05
460,000	Volkswagen Leasing 1.5% 2026	369	0.03
449,000	Volkswagen Leasing 1.625% 2025	374	0.03
490,000	Volkswagen Leasing 2.625% 2024	432	0.04
270,000	Volvo Treasury 0% 2026	211	0.02
270,000	Volvo Treasury 0.125% 2024	226	0.02
290,000	Volvo Treasury 1.625% 2025	245	0.02
100,000	Volvo Treasury 2% 2027	82	0.01
200,000	Volvo Treasury 2.625% 2026	171	0.02
300,000	Vonovia 0% 2024	248	0.02
400,000	Vonovia 0% 2025	310	0.03
600,000	Vonovia 0.375% 2027	436	0.04
100,000	Vonovia Finance 0.625% 2026	76	0.01
200,000	Vonovia Finance 0.625% 2027	144	0.01
100,000	Vonovia Finance 1.125% 2025	81	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Vonovia Finance 1.25% 2024	336	0.03
89,000	Vonovia Finance 1.5% 2025	76	0.01
100,000	Vonovia Finance 1.5% 2026	80	0.01
100,000	Walgreens Boots Alliance 2.125% 2026	82	0.01
250,000	WalMart 2.55% 2026	218	0.02
100,000	Wellcome Trust 1.125% 2027	82	0.01
200,000	Wells Fargo 0.5% 2024	171	0.02
430,000	Wells Fargo 1% 2027	335	0.03
360,000	Wells Fargo 1.338% fixed to floating 2025	308	0.03
780,000	Wells Fargo 1.375% 2026	621	0.06
100,000	Wells Fargo 1.5% 2027	79	0.01
100,000	Wells Fargo 1.625% 2025	84	0.01
900,000	Wells Fargo 2% 2026	743	0.07
135,000	Wells Fargo 2.125% 2024	117	0.01
100,000	Wendel 1.375% 2026	81	0.01
100,000	Wendel 2.5% 2027	83	0.01
100,000	Werfenlife 0.5% 2026	77	0.01
100,000	Westpac Banking 0.625% 2024	84	0.01
200,000	Westpac Banking 0.875% 2027	157	0.01
250,000	Westpac Banking 1.125%2027	197	0.02
280,000	Westpac Securities 0.1% 2027	206	0.02
590,000	Westpac Securities 0.3% 2024	501	0.05
410,000	Westpac Securities NZ 0.427% 2026	316	0.03
100,000	Westpac Securities NZ 1.099% 2026	81	0.01
120,000	Whirlpool Finance Luxembourg 1.25% 2026	96	0.01
200,000	Wintershall Dea Finance 0.84% 2025	159	0.01
100,000	Wizz Air 1.35% 2024	84	0.01
100,000	Wizz Air Finance 1% 2026	73	0.01
160,000	Wolters Kluwer 1.5% 2027	130	0.01
100,000	Wolters Kluwer 2.5% 2024	88	0.01
100,000	Wolters Kluwer 3% 2026	87	0.01
100,000	Worldline 0.25% 2024	84	0.01
100,000	Worldline 0.875% 2027	77	0.01
100,000	Worley US Finance 0.875% 2026	77	0.01
150,000	WPC Eurobond REIT 2.125% 2027	119	0.01
100,000	WPC Eurobond REIT 2.25% 2024	85	0.01
300,000	WPP Finance 2.25% 2026	251	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	WPP Finance 2.375% 2027	124	0.01
100,000	WPP Finance 2016 1.375% 2025	84	0.01
190,000	Wurth Finance International 0.75% 2027	148	0.01
195,000	Wurth Finance International 1% 2025	165	0.01
300,000	Yorkshire Building Society 0.625% 2025	241	0.02
140,000	Zimmer Biomet 1.164% 2027	108	0.01
100,000	Zimmer Biomet 2.425% 2026	84	0.01
between 5 and 10 years to maturity			
200,000	Abanca Bancaria 5.25% fixed to floating 2028	175	0.02
200,000	AIB 2.25% fixed to floating 2028	158	-
100,000	Athora Netherlands 2.25% fixed to floating 2031	75	0.01
100,000	Athora Netherlands 5.375% fixed to floating 2032	83	0.01
490,000	Australia & New Zealand Banking 0.669% fixed to floating 2031	368	0.03
202,000	Australia & New Zealand Banking 1.1250% fixed to floating 2029	166	0.01
300,000	Banco Bilbao Vizcaya Argentaria 1% fixed to floating 2030	241	0.02
200,000	Banco Bilbao Vizcaya Argentaria 2.575% fixed to floating 2029	173	0.02
200,000	Banco de Sabadell 5.125% fixed to floating 2028	178	0.02
330,000	Bank of America 0.583% fixed to floating 2028	246	0.02
300,000	Bank of America 1.662% fixed to floating 2028	238	0.02
300,000	Banque Federative du Credit Mutuel 3.875% fixed to floating 2032	250	0.02
300,000	Barclays 0.877% fixed to floating 2028	227	0.02
200,000	Barclays 1.125% fixed to floating 2031	151	0.01
100,000	BAWAG 2.375% fixed to floating 2029	83	0.01
500,000	BNP Paribas 0.5% fixed to floating 2028	377	0.03
300,000	BNP Paribas 0.5% fixed to floating May 2028	225	0.02
400,000	BNP Paribas 0.5% fixed to floating September 2028	295	0.03
200,000	BNP Paribas 1.125% fixed to floating 2032	149	0.01
100,000	BNP Paribas 2.375% fixed to floating 2030	82	0.01
400,000	BNP Paribas 2.5% fixed to floating 2032	314	0.03
400,000	BNP Paribas 2.75% fixed to floating 2028	329	0.03
300,000	BPCE 0.5% fixed to floating 2028	227	0.02
200,000	BPCE 2.25% fixed to floating 2032	157	0.01
300,000	CaixaBank 0.625% fixed to floating 2028	231	0.02
200,000	CaixaBank 0.75% fixed to floating 2028	149	0.01
200,000	CaixaBank 1.25% fixed to floating 2031	151	0.01
300,000	CaixaBank 2.25% fixed to floating 2030	242	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	CaixaBank 3.75% fixed to floating 2029	174	0.02
100,000	Ceska sporitelna 0.5% fixed to floating 2028	71	0.01
100,000	Cia de Seguros Fidelidade 4.25% fixed to floating 2031	72	0.01
250,000	Citigroup 3.713% fixed to floating 2028	216	0.02
60,000	Citigroup 4.25% fixed to floating 2030	52	-
200,000	Commerzbank 4.625% fixed to floating 2028	173	0.02
400,000	Commonwealth Bank of Australia 1.936% fixed to floating 2029	334	0.03
100,000	Cooperatieve Rabobank 0.875% fixed to floating 2028	77	0.01
200,000	Cooperatieve Rabobank 3.875% fixed to floating 2032	169	0.02
400,000	Cooperatieve Rabobank 4.625% fixed to floating 2028	359	0.03
200,000	Credit Agricole 0.625% fixed to floating 2028	153	0.01
200,000	Credit Agricole 1.625% fixed to floating 2030	163	0.01
100,000	Credit Logement 1.35% fixed to floating 2029	82	0.01
200,000	Credit Mutuel Arkea 1.875% fixed to floating 2029	167	0.02
380,000	Credit Suisse 0.65% fixed to floating 2028	251	0.02
100,000	Credito Emiliano 1.125% fixed to floating 2028	76	0.01
130,000	Danske Bank 1% fixed to floating 2031	100	0.01
220,000	Danske Bank 1.375% fixed to floating 2030	178	0.02
100,000	Danske Bank 1.5% fixed to floating 2030	80	0.01
200,000	Danske Bank 2.5% fixed to floating 2029	170	0.02
100,000	De Volksbank 1.75% fixed to floating 2030	80	0.01
300,000	Deutsche Bank 1.875% fixed to floating 2028	233	0.02
200,000	Deutsche Bank 3.25% fixed to floating 2028	164	0.01
400,000	Deutsche Bank 4% fixed to floating 2032	313	0.03
400,000	Deutsche Bank 5.625% fixed to floating 2031	346	0.03
200,000	DNB Bank 0.375% fixed to floating 2028	154	0.01
200,000	Erste & Steiermaerkische Banka 0.75% fixed to floating 2028	145	0.01
300,000	Erste Bank 0.1% fixed to floating 2028	218	0.02
100,000	Erste Bank 0.875% fixed to floating 2032	70	0.01
200,000	Erste Bank 1% fixed to floating 2030	156	0.01
100,000	Erste Bank 1.625% fixed to floating 2031	77	0.01
55,000	HBOS 4.5% fixed to floating 2030	47	-
300,000	HSBC 6.364% fixed to floating 2032	270	0.02
400,000	ING 0.375% fixed to floating 2028	293	0.03
300,000	ING 1% fixed to floating 2030	234	0.02
400,000	ING 1% fixed to floating 2032	292	0.03
200,000	ING 1.625% fixed to floating 2029	166	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	ING 2% fixed to floating 2030	164	0.01
400,000	ING 2.125% fixed to floating 2031	322	0.03
200,000	ING 2.5% fixed to floating 2029	172	0.02
350,000	JPMorgan Chase 0.389% fixed to floating 2028	266	0.02
480,000	JPMorgan Chase 1.638% fixed to floating 2028	382	0.04
100,000	Jyske Bank 0.25% fixed to floating 2028	75	0.01
100,000	Jyske Bank 2.25% fixed to floating 2029	85	0.01
200,000	KBC 0.5% fixed to floating 2029	160	0.01
200,000	KBC 0.625% fixed to floating 2031	147	0.01
300,000	KBC 0.75% fixed to floating 2028	229	0.02
100,000	KBC 1.625% fixed to floating 2029	82	0.01
450,000	Morgan Stanley 4.813% fixed to floating 2028	406	0.04
250,000	Nationwide Building Society 2% fixed to floating 2029	209	0.02
170,000	NatWest 1.043% fixed to floating 2032	121	0.01
200,000	Nordea Bank 0.625% fixed to floating 2031	152	0.01
100,000	Nordea Bank 1% fixed to floating 2029	83	0.01
100,000	Nykredit Realkredit 0.875% fixed to floating 2031	75	0.01
200,000	OP Corporate Bank 1.625% fixed to floating 2030	162	0.01
200,000	Raiffeisen Bank International 1.5% fixed to floating 2030	148	0.01
100,000	Raiffeisen Bank International 2.875% fixed to floating 2032	72	0.01
100,000	Raiffeisenbank 1% fixed to floating 2028	68	0.01
100,000	Roadster Finance 1.625% 2029	79	0.01
400,000	Santander UK 3.53% fixed to floating 2028	331	0.03
200,000	Skandinaviska Enskilda Banken 0.75% fixed to floating 2031	150	0.01
200,000	Societe Generale 0.875% fixed to floating 2028	150	0.01
200,000	Societe Generale 1% fixed to floating 2030	155	0.01
300,000	Societe Generale 1.125% fixed to floating 2031	227	0.02
200,000	Societe Generale 5.25% fixed to floating 2032	178	0.02
130,000	Standard Chartered 0.85% fixed to floating 2028	98	0.01
260,000	Standard Chartered 1.2% fixed to floating 2031	191	0.02
200,000	Standard Chartered 2.5% fixed to floating 2030	164	0.01
300,000	Svenska Handelsbanken 1.625% fixed to floating 2029	256	0.02
150,000	Swedbank 3.625% fixed to floating 2032	123	0.01
100,000	Tatra Banka 0.5% fixed to floating 2028	68	0.01
370,000	UBS 0.25% fixed to floating 2028	268	0.02
740,000	UniCredit 0.925% fixed to floating 2028	562	0.05
270,000	Westpac Banking 0.766% fixed to floating 2031	203	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
100,000	Aegon 4% fixed to floating 2044	87	0.01
100,000	AG Insurance 3.5% fixed to floating 2047	81	0.01
200,000	Allianz 0.875% fixed to floating 2047	164	0.01
500,000	Allianz 2.241% fixed to floating 2045	414	0.04
280,000	Argentum Netherlands 3.5% fixed to floating 2046	233	0.02
100,000	ASR Nederland 5.125% fixed to floating 2045	88	0.01
350,000	Assicurazioni Generali 5.5% fixed to floating 2047	313	0.03
200,000	Aviva 3.375% fixed to floating 2045	166	0.01
350,000	Aviva 3.875% fixed to floating 2044	303	0.03
510,000	AXA 3.375% fixed to floating 2047	418	0.04
100,000	CNP Assurances 4.25% fixed to floating 2045	88	0.01
200,000	CNP Assurances 4.5% fixed to floating 2047	175	0.02
100,000	Danica Pension 4.375% fixed to floating 2045	85	0.01
200,000	Deutsche Boerse 1.25% fixed to floating 2047	154	0.01
110,000	ELM 3.375% fixed to floating 2047	88	0.01
200,000	Mapfre 4.375% fixed to floating 2047	167	0.02
240,000	NN 4.6250% fixed to floating 2044	211	0.02
100,000	SCOR 3% fixed to floating 2046	81	0.01
100,000	UNIQA Insurance 6% fixed to floating 2046	89	0.01
89,000	Vienna Insurance 3.75% fixed to floating 2046	75	0.01
greater than 25 years to maturity			
100,000	Adecco International Financial Services 1% fixed to floating 2082	68	0.01
200,000	AusNet Services 1.625% fixed to floating 2081	144	0.01
100,000	JT International Financial Services 2.375% fixed to floating 2081	79	0.01
200,000	Merck 1.625% fixed to floating 2079	167	0.02
200,000	Merck 1.625% fixed to floating 2080	157	0.01
87,000	Merck 3.375% fixed to floating 2074	76	0.01
320,000	Southern 1.875% fixed to floating 2081	221	0.02
100,000	Telia 1.375% fixed to floating 2081	79	0.01
Perpetual			
140,000	Achmea 4.25% fixed to floating Perpetual	121	0.01
300,000	Allianz 3.375% fixed to floating Perpetual	257	0.02
200,000	Argentum Netherlands 4.375% fixed to floating Perpetual	172	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Arkema 1.5% fixed to floating Perpetual	75	0.01
100,000	Arkema 2.75% fixed to floating Perpetual	82	0.01
200,000	Aroundtown 1.625% fixed to floating Perpetual	58	-
100,000	Aroundtown 2.125% fixed to floating Perpetual	32	-
130,000	Aroundtown 2.875% fixed to floating Perpetual	44	-
200,000	Aroundtown 3.375% fixed to floating Perpetual	83	0.01
100,000	ASR Nederland 5% fixed to floating Perpetual	88	0.01
410,000	Assicurazioni Generali 4.596% fixed to floating Perpetual	353	0.03
230,000	AXA 3.875% fixed to floating Perpetual	197	0.02
250,000	AXA 3.941% fixed to floating Perpetual	216	0.02
200,000	BNP Paribas 4.032% fixed to floating Perpetual	170	0.02
630,000	BP Capital Markets 3.25% fixed to floating Perpetual	513	0.05
200,000	Caisse Nationale de Reassurance Mutuelle Agricole 6.375% fixed to floating Perpetual	180	0.02
100,000	CNP Assurances 4.00% fixed to floating Perpetual	87	0.01
200,000	Credit Agricole Assurances 4.25% fixed to floating Perpetual	172	0.02
200,000	Credit Agricole Assurances 4.5% fixed to floating Perpetual	173	0.02
100,000	Danone 1% fixed to floating Perpetual	74	0.01
100,000	Elia FRN Perpetual	86	0.01
113,000	ELM 2.6% fixed to floating Perpetual	93	0.01
120,000	ELM 4.5% fixed to floating Perpetual	101	0.01
330,000	Enel 1.375% Perpefixed to floating tual	231	0.02
100,000	Enel 2.25% fixed to floating Perpetual	76	0.01
210,000	Enel 3.375% fixed to floating Perpetual	168	0.02
300,000	Enel 3.5% fixed to floating Perpetual	251	0.02
100,000	Engie 1.625% fixed to floating Perpetual	81	0.01
300,000	Engie 3.25% fixed to floating Perpetual	259	0.02
190,000	Eni 2% fixed to floating Perpetual	140	0.01
400,000	Eni 2.625% fixed to floating Perpetual	321	0.03
100,000	Grand City Properties 1.5% fixed to floating Perpetual	37	-
100,000	Hannover Rueck 3.375% fixed to floating Perpetual	85	0.01
100,000	Holcim Finance Luxembourg 3% fixed to floating Perpetual	85	0.01
200,000	Iberdrola Finanzas 1.575% fixed to floating Perpetual	144	0.01
300,000	Iberdrola International 1.45% fixed to floating Perpetual	225	0.02
400,000	Iberdrola International 1.874% fixed to floating Perpetual	315	0.03
100,000	Iberdrola International 2.625% fixed to floating Perpetual	86	0.01
200,000	Iberdrola International 3.25% fixed to floating Perpetual	170	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	La Mondiale 5.05% fixed to floating Perpetual	88	0.01
250,000	NN 4.375% fixed to floating Perpetual	218	0.02
200,000	NN 4.5% fixed to floating Perpetual	172	0.02
200,000	OMV 2.5% fixed to floating Perpetual	158	-
100,000	OMV 2.875% fixed to floating Perpetual	85	0.01
125,000	OMV 6.25% fixed to floating Perpetual	114	0.01
100,000	Orange 1.75% fixed to floating Perpetual	78	0.01
400,000	Orange 2.375% fixed to floating Perpetual	335	0.03
300,000	Orange 5% fixed to floating Perpetual	266	0.02
100,000	Orange 5.25% fixed to floating Perpetual	89	0.01
200,000	Sogecap 4.125% fixed to floating Perpetual	169	0.02
370,000	TotalEnergies 1.75% fixed to floating Perpetual	309	0.03
300,000	TotalEnergies 2% fixed to floating Perpetual	227	0.02
630,000	TotalEnergies 2.625% fixed to floating Perpetual	523	0.05
400,000	TotalEnergies 3.369% fixed to floating Perpetual	330	0.03
200,000	Unibail-Rodamco-Westfield REIT 2.875% fixed to floating Perpetual	133	0.01
100,000	Veolia Environnement 1.625% fixed to floating Perpetual	76	0.01
100,000	Veolia Environnement 2.875% fixed to floating Perpetual	86	0.01
200,000	Volkswagen International Finance 3.375% fixed to floating Perpetual	168	0.02
600,000	Volkswagen International Finance 3.5% fixed to floating Perpetual	491	0.05
500,000	Volkswagen International Finance 3.875% fixed to floating Perpetual	392	0.04
331,000	Volkswagen International Finance 4.625% fixed to floating Perpetual	278	0.03
Government Bonds (0.00%)		**7,992**	**0.76**
less than 5 years to maturity			
9,740,000	France (Govt of) 1% Index-Linked 2027	7,992	0.76
Japanese Yen Denominated Bonds (0.00%)		**1,880**	**0.18**
Corporate Bonds (0.00%)		**1,880**	**0.18**
less than 5 years to maturity			
100,000,000	Banque Federative du Credit Mutuel 0.25% 2024	623	0.06
100,000,000	Credit Agricole 1.248% fixed to floating 2026	630	0.06
100,000,000	NTT Finance 0.18% 2025	627	0.06

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
New Zealand Dollar Denominated Bonds (0.00%)		**134**	**0.01**
Corporate Bonds (0.00%)		**134**	**0.01**
less than 5 years to maturity			
290,000	Bank of New Zealand 1.884% 2026	134	0.01
Sterling Denominated Bonds (4.02%)		**35,055**	**3.33**
Corporate Bonds (4.02%)		**32,854**	**3.12**
less than 5 years to maturity			
100,000	A.P. Moller-Maersk 4% 2025	96	0.01
200,000	Abertis Infraestructuras 3.375% 2026	181	0.02
100,000	ABN AMRO Bank 1.375% 2025	93	0.01
100,000	ABP Finance 6.25% 2026	102	0.01
80,000	Affinity Water Finance 2004 5.875% 2026	82	0.01
100,000	America Movil 5% 2026	98	0.01
250,000	American Honda Finance 0.75% 2026	214	0.02
120,000	American Honda Finance 1.5% 2027	102	0.01
100,000	Amgen 5.5% 2026	102	0.01
100,000	Anglian Water Osprey Financing 4% 2026	92	0.01
100,000	Anglian Water Services Financing 1.625% 2025	92	0.01
100,000	Anglian Water Services Financing 4.5% 2026	99	0.01
100,000	Anglian Water Services Financing 4.5% 2027	97	0.01
100,000	Anheuser-Busch InBev 4% 2025	98	0.01
175,000	Anheuser-Busch InBev 9.75% 2024	188	0.02
100,000	Annington Funding 2.646% 2025	92	0.01
100,000	APA Infrastructure 4.25% 2024	97	0.01
300,000	AT&T 5.5% 2027	302	0.03
190,000	Athene Global Funding 1.75% 2027	156	0.01
100,000	Babcock International 1.875% 2026	84	0.01
100,000	Banco Santander 1.375% 2024	94	0.01
400,000	Banco Santander 1.5% 2026	349	0.03
100,000	Banco Santander 1.75% 2027	85	0.01
200,000	Banco Santander 3.125% fixed to floating 2026	185	0.02
100,000	Bank of America 2.3% 2025	94	0.01
140,000	Bank of Montreal 1.5% 2024	131	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
410,000	Bank of Nova Scotia 1.25% 2025	366	0.03
100,000	Bank of Nova Scotia 2.875% 2027	90	0.01
100,000	Banque Federative du Credit Mutuel 1% 2026	87	0.01
100,000	Banque Federative du Credit Mutuel 1.25% December 2025	90	0.01
200,000	Banque Federative du Credit Mutuel 1.75% 2024	188	0.02
200,000	Banque Federative du Credit Mutuel 4.875% 2025	198	0.02
230,000	Barclays 3% 2026	209	0.02
104,000	Barclays 3.125% 2024	102	0.01
490,000	Barclays 3.25% 2027	438	0.04
120,000	Barclays Bank 5.75% 2026	120	0.01
205,000	BASF 1.75% 2025	190	0.02
100,000	BAT Capital 2.125% 2025	91	0.01
200,000	BAT International Finance 4% 2026	186	0.02
100,000	Bazalgette Finance 2.375% 2027	88	0.01
180,000	BG Energy Capital 5.125% 2025	181	0.02
100,000	BHP Billiton Finance 3.25% 2024	98	0.01
150,000	Blackstone Private Credit Fund 4.875% 2026	135	0.01
200,000	BMW International Investment 1.375% 2024	190	0.02
370,000	BNP Paribas 3.375% 2026	347	0.03
100,000	Bouygues 5.5% 2026	101	0.01
100,000	BPCE 1% December 2025	88	0.01
100,000	Bunzl Finance 2.25% 2025	93	0.01
100,000	BUPA Finance 1.75% 2027	85	0.01
100,000	BUPA Finance 5% 2026	95	0.01
100,000	Burberry 1.125% 2025	89	0.01
110,000	Canadian Imperial Bank of Commerce 1.875% 2026	100	0.01
100,000	Canary Wharf Investment 2.625% 2025	85	0.01
200,000	Citigroup 1.75% 2026	176	0.02
120,000	Citigroup 2.75% 2024	117	0.01
120,000	Citigroup 5.15% 2026	120	0.01
100,000	Close Brothers Finance 2.75% 2026	90	0.01
100,000	Commerzbank 1.75% 2025	91	0.01
100,000	Compass 2% 2025	93	0.01
100,000	Compass 3.85% 2026	97	0.01
200,000	Cooperatieve Rabobank 1.25% 2025	185	0.02
100,000	Coventry Building Society 1% 2025	89	0.01
100,000	CPUK Finance 3.588% 2025	93	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Credit Agricole 5.75% fixed to floating 2027	199	0.02
50,000	Credit Agricole 7.375% 2023	51	-
200,000	Credit Suisse 1.125% 2025	168	0.01
100,000	Credit Suisse 2.75% 2025	86	0.01
200,000	Credit Suisse 7% fixed to floating 2027	188	0.02
300,000	Deutsche Bank 2.625% 2024	279	0.03
100,000	Deutsche Bank 4% fixed to floating 2026	94	0.01
210,000	Digital Stout REIT 2.75% 2024	200	0.02
100,000	Discovery Communications 2.5% 2024	95	0.01
300,000	DNB Bank 1.375% fixed to floating 2025	280	0.03
100,000	DNB Bank 1.625% 2023	97	0.01
170,000	DNB Bank 4% fixed to floating 2027	161	0.01
70,000	E.ON International Finance 5.625% 2023	70	0.01
20,000	Eastern Power Networks 5.75% 2024	20	-
310,000	EDP Finance 8.625% 2024	321	0.03
140,000	Enel Finance International 5.625% 2024	141	0.01
100,000	Eversholt Funding 6.359% 2025	102	0.01
200,000	Experian Finance 0.739% 2025	179	0.02
100,000	FIL 7.125% 2024	101	0.01
100,000	FirstGroup 6.875% 2024	100	0.01
100,000	Fiserv 2.25% 2025	93	0.01
100,000	Folio Residential Finance 1.246% 2027	83	0.01
100,000	Gatwick Funding 6.125% 2026	101	0.01
170,000	General Motors Financial 2.35% 2025	157	0.01
200,000	Glencore Finance Europe 3.125% 2026	185	0.02
100,000	Go-Ahead 2.5% 2024	96	0.01
120,000	Goldman Sachs 1% fixed to floating 2025	110	0.01
200,000	Goldman Sachs 4.25% 2026	194	0.02
50,000	Goldman Sachs 7.125% 2025	52	-
100,000	Hammerson REIT 3.5% 2025	86	0.01
110,000	Hammerson REIT 6% 2026	101	0.01
170,000	Heathrow Funding 6.75% 2026	174	0.02
200,000	Heathrow Funding 7.125% 2024	200	0.02
100,000	Henkel 1.25% 2026	89	0.01
250,000	HSBC 1.75% fixed to floating 2027	215	0.02
230,000	HSBC 2.256% fixed to floating 2026	207	0.02
110,000	HSBC 6.5% 2024	112	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Iberdrola Finanzas 7.375% 2024	102	0.01
100,000	Imperial Brands Finance 5.5% 2026	98	0.01
50,000	Imperial Brands Finance 8.125% 2024	51	-
100,000	Informa 3.125% 2026	90	0.01
300,000	ING 3% 2026	279	0.02
100,000	InterContinental Hotels 3.75% 2025	95	0.01
50,000	Johnson & Johnson 5.5% 2024	51	-
300,000	JPMorgan Chase 0.991% fixed to floating 2026	271	0.02
100,000	KBC 1.25% fixed to floating 2027	85	0.01
100,000	Koninklijke KPN 5% 2026	99	0.01
100,000	Land Securities Capital Markets REIT 1.974% 2024	97	0.01
100,000	Land Securities Capital Markets REIT 2.375% 2027	89	0.01
100,000	Leeds Building Society 1.375% 2027	83	0.01
100,000	Leeds Building Society 1.5% fixed to floating 2027	87	0.01
100,000	Liberty Living Finance 2.625% 2024	93	0.01
100,000	Lloyds Bank 7.5% 2024	103	0.01
230,000	Lloyds Banking 1.875% fixed to floating 2026	212	0.02
550,000	Lloyds Banking 2.25% 2024	522	0.05
140,000	Logicor 2019-1 UK 1.875% 2026	122	0.01
100,000	London & Quadrant Housing Trust 2.625% 2026	92	0.01
120,000	London Power Networks 6.125% 2027	124	0.01
200,000	LVMH 1.125% 2027	174	0.02
100,000	Macquarie Bank 1.125% 2025	89	0.01
100,000	Manchester Airport 4.125% 2024	98	0.01
100,000	MassMutual Global Funding II 1.375% 2026	88	0.01
200,000	Mercedes-Benz International Finance 1.625% 2024	189	0.02
140,000	MetLife 5.375% 2024	141	0.01
210,000	Metropolitan Life Global Funding I 3.5% 2026	200	0.02
170,000	Morgan Stanley 2.625% 2027	153	0.01
100,000	Motability Operations 3.75% 2026	97	0.01
160,000	Motability Operations 4.375% 2027	158	0.01
100,000	National Express 2.5% 2023	98	0.01
200,000	National Grid 3.5% 2026	186	0.02
200,000	National Grid Electricity Distribution West Midlands 3.875% 2024	195	0.02
100,000	National Grid Electricity Transmission 4% 2027	94	0.01
320,000	NatWest 2.875% fixed to floating 2026	294	0.03
200,000	NatWest Markets 6.375% 2027	205	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Nestle 0.625% 2025	135	0.01
40,000	Nestle Finance International 2.25% 2023	39	-
100,000	New York Life Global Funding 1.25% 2026	87	0.01
100,000	New York Life Global Funding 1.5% 2027	86	0.01
100,000	New York Life Global Funding 1.625% 2023	97	0.01
150,000	New York Life Global Funding 4.35% 2025	148	0.01
100,000	Next 3% 2025	94	0.01
100,000	Next 4.375% 2026	94	0.01
50,000	Northern Gas Networks Finance 4.875% 2027	50	-
100,000	Northumbrian Water Finance 1.625% 2026	88	0.01
100,000	OP Corporate Bank 1.375% 2026	86	0.01
50,000	Orange 5.25% 2025	51	-
100,000	Pension Insurance 6.5% 2024	99	0.01
100,000	Phoenix 6.625% 2025	100	0.01
50,000	Places for People Homes 5.09% 2024	50	-
100,000	Places for People Treasury 2.875% 2026	92	0.01
100,000	Porterbrook Rail 7.125% 2026	105	0.01
110,000	Procter & Gamble 1.375% 2025	103	0.01
210,000	Realty Income REIT 1.125% 2027	172	0.01
100,000	Rothesay Life 3.375% 2026	90	0.01
100,000	Rothesay Life 8% 2025	103	0.01
270,000	Royal Bank of Canada 1% 2026	233	0.02
100,000	Santander UK 2.92% fixed to floating 2026	92	0.01
130,000	Santander UK 3.625% 2026	121	0.01
310,000	Santander UK 7.098% fixed to floating 2027	314	0.03
100,000	Scentre REIT 3.875% 2026	93	0.01
100,000	Scotland Gas Networks 3.25% 2027	93	0.01
100,000	Severn Trent Utilities Finance 3.625% 2026	96	0.01
90,000	Severn Trent Utilities Finance 6.125% 2024	91	0.01
300,000	Siemens Financieringsmaatschappij 1% 2025	278	0.02
100,000	Skipton Building Society 2% fixed to floating 2026	89	0.01
50,000	Sky 6% 2027	52	-
100,000	Society of Lloyd's 4.75% 2024	98	0.01
93,000	South Eastern Power Networks 5.5% 2026	94	0.01
100,000	Southern Gas Networks 2.5% 2025	95	0.01
140,000	Southern Water Services Finance 6.64% 2026	144	0.01
200,000	SP Distribution 5.875% 2026	203	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
130,000	SP Manweb 4.875% 2027	128	0.01
100,000	Stagecoach 4% 2025	93	0.01
100,000	Swedbank 1.375% fixed to floating 2027	85	0.01
110,000	Telefonica Emisiones 5.375% 2026	110	0.01
100,000	Tesco Corporate Treasury Services 2.5% 2025	94	0.01
100,000	Thames Water Utilities Finance 1.875% 2024	96	0.01
100,000	Thames Water Utilities Finance 4% 2025	97	0.01
300,000	Toronto-Dominion Bank 2.875% 2027	272	0.02
100,000	Total Capital International 1.66% 2026	90	0.01
410,000	TotalEnergies Capital International 1.75% 2025	383	0.03
100,000	Toyota Finance Australia 3.92% 2027	96	0.01
100,000	Toyota Motor Credit 0.75% 2026	86	0.01
350,000	Toyota Motor Finance Netherlands 0.75% 2025	313	0.03
100,000	TP ICAP Finance 5.25% 2026	92	0.01
100,000	Travis Perkins 3.75% 2026	88	0.01
100,000	Tritax Big Box REIT 2.625% 2026	89	0.01
100,000	Unilever 1.5% 2026	90	0.01
100,000	Unite (USAF) II 3.921% 2025	95	0.01
100,000	United Utilities Water Finance 2% 2025	94	0.01
100,000	Verizon Communications 4.073% 2024	99	0.01
100,000	Vicinity Centres REIT 3.375% 2026	92	0.01
100,000	Vinci 2.25% 2027	90	0.01
260,000	Virgin Money UK 3.375% fixed to floating 2026	240	0.02
100,000	Virgin Money UK 4% fixed to floating 2026	93	0.01
100,000	Volkswagen Financial Services 1.875% 2024	93	0.01
45,000	Volkswagen Financial Services 2.25% 2025	42	-
100,000	Volkswagen Financial Services 3.25% 2027	90	0.01
100,000	Volkswagen Financial Services 4.25% 2025	96	0.01
100,000	Volkswagen International Finance 3.375% 2026	91	0.01
200,000	Walgreens Boots Alliance 3.6% 2025	190	0.02
100,000	Wells Fargo 2% 2025	92	0.01
100,000	Wells Fargo 2.125% 2023	97	0.01
100,000	Westfield America Management REIT 2.125% 2025	89	0.01
200,000	Whitbread 3.375% 2025	184	0.02
100,000	Yorkshire Water Finance 1.75% 2026	88	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
100,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	82	0.01
100,000	Banco Bilbao Vizcaya Argentaria 3.104% fixed to floating 2031	85	0.01
200,000	Banco Santander 2.25% fixed to floating 2032	161	0.01
100,000	Barclays 3.75% fixed to floating 2030	91	0.01
300,000	Barclays 8.407% fixed to floating 2032	310	0.03
200,000	BNP Paribas 2% fixed to floating 2031	170	0.01
200,000	BPCE 2.5% fixed to floating 2032	161	0.01
100,000	BPCE 6% fixed to floating 2028	99	0.01
100,000	CaixaBank 3.5% fixed to floating 2028	88	0.01
100,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	85	0.01
100,000	Credit Agricole 1.874% fixed to floating 2031	83	0.01
220,000	Credit Suisse 2.25% fixed to floating 2028	169	0.01
200,000	Danske Bank 2.25% fixed to floating 2028	171	0.01
260,000	HSBC 3% fixed to floating 2028	226	0.02
100,000	Investec 1.875% fixed to floating 2028	79	0.01
100,000	Investec 2.625% fixed to floating 2032	78	0.01
250,000	Lloyds Banking 1.985% fixed to floating 2031	209	0.02
100,000	Lloyds Banking 2% fixed to floating 2028	85	0.01
200,000	National Australia Bank 1.699% fixed to floating 2031	164	0.01
180,000	NatWest 2.057% fixed to floating 2028	150	0.01
270,000	NatWest 2.105% fixed to floating 2031	224	0.02
250,000	NatWest 3.622% fixed to floating 2030	230	0.02
100,000	Rothesay Life 5.5% fixed to floating 2029	98	0.01
160,000	Swedbank 7.272% fixed to floating 2032	162	0.01
200,000	Virgin Money UK 5.125% fixed to floating 2030	185	0.02
150,000	Wells Fargo 3.473% fixed to floating 2028	136	0.01
between 10 and 15 years to maturity			
130,000	Aviva 6.125% fixed to floating 2036	130	0.01
100,000	Telereal Securitisation 1.9632% fixed to floating 2033	89	0.01
between 15 and 25 years to maturity			
100,000	Hiscox 6.125% fixed to floating 2045	95	0.01
100,000	Legal & General 5.375% fixed to floating 2045	97	0.01
100,000	RL Finance No 2 FRN 2043	100	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
100,000	M&G 3.875% fixed to floating 2049	96	0.01
Perpetual			
100,000	Assicurazioni Generali 6.269% fixed to floating Perpetual	98	0.01
200,000	AXA 5.453% fixed to floating Perpetual	194	0.02
50,000	AXA 6.6862% fixed to floating Perpetual	50	-
300,000	BP Capital Markets 4.25% fixed to floating Perpetual	263	0.02
300,000	SSE 3.74% fixed to floating Perpetual	272	0.02
Government Bonds (0.00%)		**2,201**	**0.21**
less than 5 years to maturity			
2,440,000	UK (Govt of) 1.25% 2027	2,201	0.21
Swiss Franc Denominated Bonds (0.26%)		**5,909**	**0.56**
Corporate Bonds (0.26%)		**2,411**	**0.23**
less than 5 years to maturity			
120,000	Adecco 2.3775% 2027	107	0.01
90,000	Apple 0.375% 2024	79	0.01
25,000	Firmenich International 1% 2023	22	-
60,000	Flughafen Zurich 0.7% 2024	53	0.01
160,000	Goldman Sachs 1% 2025	138	0.01
105,000	Hyundai Capital Services 0.26% 2025	89	0.01
110,000	LGT Bank 0.2% 2026	91	0.01
70,000	LGT Bank 0.625% 2025	60	0.01
130,000	Nestle 0.25% 2027	108	0.01
100,000	Nestle 1.625% 2025	89	0.01
150,000	Nestle 1.625% 2026	134	0.01
150,000	New York Life Global Funding 0.25% 2027 (US listing)	122	0.01
55,000	Nordea Bank 0.55% 2025	48	-
50,000	Novartis 0.25% 2025	43	-
100,000	PSP Swiss Property 0.5% 2024	88	0.01
130,000	Raiffeisen Schweiz Genossenschaft 0.3% 2025	112	0.01
420,000	Roche Kapitalmarkt 0.1% 2024	367	0.04
250,000	Roche Kapitalmarkt 0.25% 2025	216	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
40,000	SGS 0.55% 2026	34	-
100,000	SGS 0.95% 2026	86	0.01
200,000	UBS 0.875% 2025	174	0.02
60,000	Union Bancaire Privee 0.2% 2026	50	-
120,000	Verizon Communications 1% 2027	101	0.01
Government Bonds (0.00%)		**3,498**	**0.33**
less than 5 years to maturity			
2,880,000	Switzerland (Govt of) 1.25% 2024	2,588	0.24
940,000	Switzerland (Govt of) 3.25% 2027	910	0.09
US Dollar Denominated Bonds (51.89%)		**635,072**	**60.24**
Corporate Bonds (51.89%)		**623,407**	**59.13**
less than 5 years to maturity			
108,000	3M 2% 2025	85	0.01
400,000	3M 2.25% 2026	307	0.03
300,000	3M 2.65% 2025	239	0.02
330,000	3M 2.875% 2027	254	0.02
121,000	3M 3.25% 2024	99	0.01
530,000	7-Eleven 0.8% 2024	419	0.04
290,000	7-Eleven 0.95% 2026	212	0.02
347,000	Abbott Laboratories 2.95% 2025	278	0.03
295,000	Abbott Laboratories 3.4% 2023	242	0.02
350,000	Abbott Laboratories 3.75% 2026	284	0.03
900,000	AbbVie 2.6% 2024	716	0.07
1,030,000	AbbVie 2.95% 2026	797	0.08
535,000	AbbVie 3.2% 2026	421	0.04
633,000	AbbVie 3.6% 2025	510	0.05
76,000	AbbVie 3.75% 2023	63	0.01
960,000	AbbVie 3.8% 2025	779	0.07
310,000	AbbVie 3.85% 2024	253	0.02
200,000	ABN AMRO Bank 1.542% fixed to floating 2027	143	0.01
410,000	ABN AMRO Bank 4.75% 2025	331	0.03
200,000	ABN AMRO Bank 4.8% 2026	159	0.02
400,000	ABQ Finance 1.875% 2025	302	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
260,000	Activision Blizzard 3.4% 2026	206	0.02
40,000	Activision Blizzard 3.4% 2027	31	-
200,000	Adani Ports & Special Economic Zone 3.375% 2024	158	0.01
200,000	Adani Ports & Special Economic Zone 4% 2027	145	0.01
200,000	Adani Ports & Special Economic Zone 4.2% 2027	147	0.01
200,000	Adani Transmission Step-One 4% 2026	148	0.01
211,000	ADM 2.5% 2026	163	0.02
30,000	Adobe 1.9% 2025	24	-
330,000	Adobe 2.15% 2027	250	0.02
211,000	Adobe 3.25% 2025	170	0.02
100,000	Advance Auto Parts 1.75% 2027	70	0.01
150,000	AEP Transmission 3.1% 2026	117	0.01
1,230,000	AerCap Global Aviation Trust 1.65% 2024	944	0.09
300,000	AerCap Global Aviation Trust 1.75% 2026	219	0.02
890,000	AerCap Global Aviation Trust 2.45% 2026	648	0.06
300,000	AerCap Global Aviation Trust 2.875% 2024	236	0.02
300,000	AerCap Global Aviation Trust 3.65% 2027	225	0.02
150,000	AerCap Global Aviation Trust 4.625% 2027	116	0.01
300,000	AerCap Global Aviation Trust 4.875% 2024	247	0.02
590,000	AerCap Global Aviation Trust 6.5% 2025	497	0.05
160,000	AES 1.375% 2026	119	0.01
270,000	AES 3.3% 2025	212	0.02
170,000	Aetna 3.5% 2024	138	0.01
90,000	Affiliated Managers 3.5% 2025	72	0.01
44,000	Affiliated Managers 4.25% 2024	36	-
200,000	Aflac 1.125% 2026	147	0.01
110,000	Aflac 2.875% 2026	85	0.01
60,000	Agilent Technologies 3.05% 2026	46	-
200,000	AIA 3.2% 2025	159	0.02
200,000	AIA 5.625% 2027	169	0.02
290,000	AIB 4.263% fixed to floating 2025	233	0.02
200,000	AIB 7.583% fixed to floating 2026	169	0.02
140,000	Air Canada 2015-1 Class A 3.6% 2027	70	0.01
460,000	Air Lease 0.8% 2024	353	0.03
330,000	Air Lease 1.875% 2026	239	0.02
180,000	Air Lease 2.2% 2027	131	0.01
140,000	Air Lease 2.3% 2025	109	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
270,000	Air Lease 2.875% 2026	208	0.02
60,000	Air Lease 3.375% 2025	47	-
60,000	Air Lease 3.625% 2027	46	-
350,000	Air Lease 3.75% 2026	272	0.03
255,000	Air Lease 4.25% 2024	208	0.02
30,000	Air Lease 4.25% September 2024	24	-
200,000	Air Liquide Finance 2.5% 2026	153	0.01
156,000	Air Products and Chemicals 1.5% 2025	119	0.01
170,000	Air Products and Chemicals 1.85% 2027	126	0.01
140,000	Air Products and Chemicals 3.35% 2024	114	0.01
330,000	Airbus 3.15% 2027	255	0.02
194,000	Aircastle 4.125% 2024	156	0.01
250,000	Aircastle 4.25% 2026	196	0.02
230,000	Aker BP 2% 2026	169	0.02
150,000	Aker BP 2.875% 2026	115	0.01
150,000	Aker BP 3% 2025	118	0.01
130,000	Alabama Power 3.75% 2027	103	0.01
240,000	Albemarle 4.65% 2027	195	0.02
200,000	Alcon Finance 2.75% 2026	152	0.01
200,000	Aldar Sukuk 4.75% 2025	163	0.02
160,000	Alexander Funding Trust 1.841% 2023	126	0.01
140,000	Alexandria Real Estate Equities REIT 3.45% 2025	112	0.01
90,000	Alexandria Real Estate Equities REIT 3.8% 2026	72	0.01
20,000	Alexandria Real Estate Equities REIT 3.95% 2027	16	-
151,000	Alexandria Real Estate Equities REIT 4.3% 2026	122	0.01
200,000	Alfa 5.25% 2024	165	0.02
600,000	Alibaba 3.6% 2024	483	0.05
300,000	Alimentation Couche-Tard 3.55% 2027	231	0.02
92,000	Allegion US 3.2% 2024	73	0.01
100,000	Allegion US 3.55% 2027	75	0.01
160,000	Allied World Assurance 4.35% 2025	127	0.01
140,000	Allstate 0.75% 2025	103	0.01
140,000	Allstate 3.28% 2026	110	0.01
304,000	Ally Financial 3.875% 2024	246	0.02
200,000	Ally Financial 4.625% 2025	162	0.02
130,000	Ally Financial 4.75% 2027	102	0.01
70,000	Ally Financial 5.125% 2024	58	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
245,000	Ally Financial 5.8% 2025	203	0.02
110,000	Ally Financial 7.1% 2027	93	0.01
200,000	Almarai Sukuk 4.311% 2024	164	0.02
400,000	Alphabet 0.45% 2025	300	0.03
190,000	Alphabet 0.8% 2027	135	0.01
486,000	Alphabet 1.998% 2026	372	0.04
58,000	Alphabet 3.375% 2024	48	-
205,000	Altria 2.35% 2025	160	0.02
120,000	Altria 2.625% 2026	91	0.01
250,000	Altria 3.8% 2024	204	0.02
93,000	Altria 4% 2024	76	0.01
200,000	Altria 4.4% 2026	163	0.02
770,000	Amazon.com 0.45% 2024	604	0.06
111,000	Amazon.com 0.8% 2025	84	0.01
545,000	Amazon.com 1% 2026	402	0.04
750,000	Amazon.com 1.2% 2027	541	0.05
90,000	Amazon.com 2.73% 2024	73	0.01
560,000	Amazon.com 2.8% 2024	451	0.04
250,000	Amazon.com 3% 2025	201	0.02
640,000	Amazon.com 3.15% 2027	501	0.05
460,000	Amazon.com 3.3% 2027	363	0.03
70,000	Amazon.com 3.8% 2024	57	0.01
320,000	Amazon.com 4.6% 2025	266	0.03
390,000	Amazon.com 4.7% 2024	324	0.03
620,000	Amazon.com 5.2% 2025	525	0.05
117,000	Amcor Finance USA 3.625% 2026	92	0.01
170,000	Amcor Flexibles North America 4% 2025	137	0.01
220,000	Ameren 1.95% 2027	161	0.02
296,000	Ameren 2.5% 2024	235	0.02
140,000	American Airlines 2015-2 Class AA 3.6% 2027	72	0.01
164,000	American Electric Power 1% 2025	122	0.01
210,000	American Electric Power 2.031% 2024	168	0.02
250,000	American Electric Power 5.75% 2027	212	0.02
140,000	American Equity Investment Life 5% 2027	111	0.01
130,000	American Express 0.75% 2023	105	0.01
370,000	American Express 1.65% 2026	273	0.03
270,000	American Express 2.25% 2025	212	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
732,000	American Express 2.5% 2024	585	0.06
360,000	American Express 2.55% 2027	273	0.03
350,000	American Express 3% 2024	282	0.03
200,000	American Express 3.125% 2026	157	0.01
470,000	American Express 3.3% 2027	365	0.03
120,000	American Express 3.375% 2024	98	0.01
430,000	American Express 3.4% 2024	351	0.03
150,000	American Express 3.625% 2024	122	0.01
730,000	American Express 3.95% 2025	595	0.06
240,000	American Express 4.2% 2025	197	0.02
310,000	American Express 5.85% 2027	268	0.03
580,000	American Honda Finance 0.75% 2024	451	0.04
356,000	American Honda Finance 1.2% 2025	271	0.03
350,000	American Honda Finance 1.3% 2026	257	0.02
250,000	American Honda Finance 1.5% 2025	194	0.02
100,000	American Honda Finance 2.15% 2024	79	0.01
150,000	American Honda Finance 2.3% 2026	114	0.01
231,000	American Honda Finance 2.9% 2024	187	0.02
550,000	American Honda Finance 3.55% 2024	451	0.04
90,000	American International 2.5% 2025	70	0.01
134,000	American International 3.9% 2026	108	0.01
150,000	American International 4.125% 2024	124	0.01
120,000	American Tower REIT 0.6% 2024	95	0.01
249,000	American Tower REIT 1.3% 2025	187	0.02
350,000	American Tower REIT 1.6% 2026	259	0.02
370,000	American Tower REIT 2.4% 2025	289	0.03
140,000	American Tower REIT 2.75% 2027	105	0.01
450,000	American Tower REIT 3.375% 2024	364	0.03
285,000	American Tower REIT 3.375% 2026	222	0.02
230,000	American Tower REIT 3.55% 2027	177	0.02
240,000	American Tower REIT 3.65% 2027	186	0.02
110,000	American Tower REIT 5% 2024	91	0.01
140,000	American Water Capital 2.95% 2027	107	0.01
70,000	American Water Capital 3.4% 2025	56	0.01
130,000	American Water Capital 3.85% 2024	106	0.01
100,000	Ameriprise Financial 2.875% 2026	77	0.01
200,000	Ameriprise Financial 3% 2025	159	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
125,000	Ameriprise Financial 3.7% 2024	101	0.01
107,000	AmerisourceBergen 3.25% 2025	86	0.01
130,000	AmerisourceBergen 3.4% 2024	105	0.01
30,000	Amgen 1.9% 2025	23	-
510,000	Amgen 2.2% 2027	381	0.04
443,000	Amgen 2.6% 2026	340	0.03
240,000	Amgen 3.125% 2025	191	0.02
270,000	Amgen 3.2% 2027	208	0.02
375,000	Amgen 3.625% 2024	306	0.03
60,000	Amphenol 2.05% 2025	47	-
90,000	Amphenol 3.2% 2024	73	0.01
93,000	Analog Devices 2.95% 2025	74	0.01
130,000	Analog Devices 3.45% 2027	102	0.01
220,000	Analog Devices 3.5% 2026	175	0.02
32,000	Andrew W Mellon Foundation 0.947% 2027	23	-
200,000	Anglo American Capital 3.625% 2024	161	0.02
200,000	Anglo American Capital 4% 2027	157	0.01
200,000	Anglo American Capital 4.75% 2027	161	0.02
832,000	Anheuser-Busch InBev Worldwide 3.65% 2026	665	0.06
200,000	ANZ New Zealand 1.25% 2026	146	0.01
200,000	ANZ New Zealand 3.4% 2024	163	0.02
500,000	ANZ New Zealand 3.45% 2027	386	0.04
100,000	Aon 8.205% 2027	87	0.01
100,000	Aon Global 2.85% 2027	77	0.01
140,000	Aon Global 3.5% 2024	114	0.01
290,000	Aon Global 3.875% 2025	235	0.02
56,000	Aon Global 4% 2023	46	-
230,000	APA Infrastructure 4.2% 2025	185	0.02
160,000	APA Infrastructure 4.25% 2027	124	0.01
140,000	Apollo Management 4% 2024	113	0.01
100,000	Apollo Management 4.4% 2026	79	0.01
190,000	Appalachian Power 3.4% 2025	152	0.01
320,000	Apple 0.55% 2025	240	0.02
200,000	Apple 0.7% 2026	148	0.01
1,020,000	Apple 1.125% 2025	781	0.07
730,000	Apple 1.8% 2024	578	0.05
1,400,000	Apple 2.05% 2026	1,064	0.10

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
180,000	Apple 2.45% 2026	139	0.01
200,000	Apple 2.5% 2025	159	0.02
750,000	Apple 2.9% 2027	581	0.06
165,000	Apple 3% 2024	134	0.01
440,000	Apple 3% 2027	342	0.03
710,000	Apple 3.2% 2025	570	0.05
560,000	Apple 3.2% 2027	442	0.04
1,498,000	Apple 3.25% 2026	1,196	0.11
140,000	Apple 3.35% 2027	111	0.01
166,000	Apple 3.45% 2024	135	0.01
340,000	Applied Materials 3.3% 2027	269	0.03
140,000	Applied Materials 3.9% 2025	114	0.01
330,000	Aptiv 2.396% 2025	259	0.02
20,000	Aquarion 4% 2024	16	-
74,000	ArcelorMittal 4.55% 2026	60	0.01
340,000	ArcelorMittal 6.55% 2027	285	0.03
100,000	Arch Capital Finance 4.011% 2026	79	0.01
175,000	Ares Capital 2.15% 2026	124	0.01
180,000	Ares Capital 2.875% 2027	128	0.01
120,000	Ares Capital 3.25% 2025	92	0.01
486,000	Ares Capital 3.875% 2026	370	0.04
246,000	Ares Capital 4.2% 2024	197	0.02
150,000	Ares Capital 4.25% 2025	118	0.01
60,000	Arizona Public Service 2.95% 2027	45	-
170,000	Arrow Electronics 3.25% 2024	136	0.01
600,000	ASB Bank 1.625% 2026	436	0.04
200,000	ASB Bank 5.398% 2027	166	0.02
200,000	Ashtead Capital 1.5% 2026	142	0.01
80,000	Assured Guaranty US 5% 2024	66	0.01
300,000	AstraZeneca 0.7% 2026	219	0.02
130,000	AstraZeneca 3.125% 2027	102	0.01
499,000	AstraZeneca 3.375% 2025	401	0.04
255,000	AstraZeneca Finance 0.7% 2024	200	0.02
375,000	AstraZeneca Finance 1.2% 2026	278	0.03
630,000	AT&T 0.9% 2024	497	0.05
690,000	AT&T 1.7% 2026	517	0.05
520,000	AT&T 2.3% 2027	385	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
60,000	AT&T 3.8% 2027	48	-
700,000	AT&T 4.25% 2027	565	0.05
40,000	Athene Global Funding 1.45% 2026	29	-
380,000	Athene Global Funding 1.608% 2026	274	0.03
140,000	Athene Global Funding 1.716% 2025	107	0.01
80,000	Athene Global Funding 1.73% 2026	57	0.01
340,000	Athene Global Funding 2.5% 2025	264	0.03
500,000	Athene Global Funding 2.514% 2024	398	0.04
110,000	Atmos Energy 3% 2027	85	0.01
250,000	Australia & New Zealand Banking 3.7% 2025	202	0.02
200,000	Australia & New Zealand Banking 4.4% 2026	159	0.02
200,000	Australia & New Zealand Banking 4.5% 2024	164	0.02
320,000	Australia & New Zealand Banking 5.088% 2025	267	0.03
110,000	Autodesk 3.5% 2027	85	0.01
100,000	Autodesk 4.375% 2025	82	0.01
252,000	Automatic Data Processing 3.375% 2025	203	0.02
139,000	AutoNation 3.5% 2024	111	0.01
70,000	AutoNation 3.8% 2027	53	-
110,000	AutoNation 4.5% 2025	89	0.01
30,000	AutoZone 3.125% 2024	24	-
30,000	AutoZone 3.25% 2025	24	-
261,000	AutoZone 3.625% 2025	210	0.02
170,000	AutoZone 3.75% 2027	135	0.01
20,000	AvalonBay Communities REIT 2.9% 2026	15	-
275,000	AvalonBay Communities REIT 2.95% 2026	213	0.02
130,000	AvalonBay Communities REIT 3.35% 2027	101	0.01
130,000	AvalonBay Communities REIT 3.45% 2025	104	0.01
40,000	AvalonBay Communities REIT 3.5% 2024	32	-
25,000	AvalonBay Communities REIT 4.2% 2023	21	-
100,000	Avangrid 3.15% 2024	80	0.01
237,000	Avangrid 3.2% 2025	188	0.02
50,000	Avery Dennison 0.85% 2024	39	-
200,000	Aviation Capital 1.95% 2026	145	0.01
210,000	Aviation Capital 1.95% September 2026	148	0.01
220,000	Aviation Capital 3.5% 2027	160	0.02
120,000	Aviation Capital 4.125% 2025	93	0.01
40,000	Aviation Capital 4.375% 2024	33	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
280,000	Aviation Capital 5.5% 2024	229	0.02
113,000	Avnet 4.625% 2026	91	0.01
150,000	Avolon 2.125% 2026	107	0.01
330,000	Avolon 2.875% 2025	253	0.02
110,000	Avolon 4.375% 2026	83	0.01
560,000	Avolon Funding 2.528% 2027	375	0.04
210,000	Avolon Funding 3.95% 2024	167	0.02
480,000	Avolon Funding 4.25% 2026	362	0.03
330,000	Avolon Funding 5.25% 2024	269	0.03
120,000	Avolon Funding 5.5% 2026	95	0.01
200,000	BA Bancomer 1.875% 2025	152	0.01
200,000	Bacardi 2.75% 2026	151	0.01
100,000	Bacardi 4.45% 2025	81	0.01
230,000	BAE Systems 3.8% 2024	186	0.02
160,000	BAE Systems 3.85% 2025	128	0.01
100,000	BAE Systems Finance 7.5% 2027	90	0.01
200,000	Baidu 1.72% 2026	147	0.01
200,000	Baidu 3.075% 2025	157	0.01
200,000	Baidu 3.625% 2027	154	0.01
250,000	Baidu 4.375% 2024	204	0.02
30,000	Bain Capital Specialty Finance 2.55% 2026	21	-
100,000	Bain Capital Specialty Finance 2.95% 2026	72	0.01
110,000	Baker Hughes 1.231% 2023	88	0.01
130,000	Baker Hughes 2.061% 2026	97	0.01
200,000	Baltimore Gas and Electric 2.4% 2026	153	0.01
200,000	Banco Bilbao Vizcaya Argentaria 1.125% 2025	149	0.01
200,000	Banco Bilbao Vizcaya Argentaria 5.862% fixed to floating 2026	166	0.02
116,000	Banco de Credito del Peru 2.7% 2025	91	0.01
200,000	Banco de Credito e Inversiones 3.5% 2027	154	0.01
200,000	Banco General 4.125% 2027	158	0.02
150,000	Banco Inbursa 4.125% 2024	122	0.01
150,000	Banco Inbursa 4.375% 2027	118	0.01
10,000	Banco International del Peru 3.25% 2026	8	-
600,000	Banco Santander 1.722% fixed to floating 2027	427	0.04
1,000,000	Banco Santander 1.849% 2026	734	0.07
800,000	Banco Santander 2.706% 2024	638	0.06
400,000	Banco Santander 3.496% 2025	320	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Banco Santander 3.892% 2024	163	0.02
600,000	Banco Santander 5.147% 2025	494	0.05
400,000	Banco Santander 5.179% 2025	328	0.03
400,000	Banco Santander 5.294% 2027	324	0.03
150,000	Banco Santander Chile 2.7% 2025	118	0.01
150,000	Banco Santander Mexico 5.375% 2025	124	0.01
450,000	Banco Santander Mexico 5.375% 2025 (German listing)	371	0.04
200,000	Bangkok Bank 4.05% 2024	164	0.02
200,000	Bangkok Bank 4.3% 2027	160	0.02
200,000	Bank Leumi Le-Israel 5.125% 2027	165	0.02
149,000	Bank of America 0.976% fixed to floating 2025	116	0.01
570,000	Bank of America 1.197% fixed to floating 2026	420	0.04
701,000	Bank of America 1.319% fixed to floating 2026	525	0.05
130,000	Bank of America 1.53% fixed to floating 2025	100	0.01
463,000	Bank of America 1.658% fixed to floating 2027	340	0.03
1,370,000	Bank of America 1.734% fixed to floating 2027	999	0.09
450,000	Bank of America 1.843% fixed to floating 2025	358	0.03
220,000	Bank of America 2.015% fixed to floating 2026	170	0.02
1,050,000	Bank of America 2.456% fixed to floating 2025	825	0.08
243,000	Bank of America 3.093% fixed to floating 2025	194	0.02
550,000	Bank of America 3.248% 2027	422	0.04
500,000	Bank of America 3.366% fixed to floating 2026	397	0.04
900,000	Bank of America 3.384% fixed to floating 2026	715	0.07
1,040,000	Bank of America 3.458% fixed to floating 2025	842	0.08
1,410,000	Bank of America 3.5% 2026	1,119	0.11
600,000	Bank of America 3.559% fixed to floating 2027	467	0.04
1,130,000	Bank of America 3.841% fixed to floating 2025	918	0.09
170,000	Bank of America 3.875% 2025	138	0.01
704,000	Bank of America 3.95% 2025	570	0.05
737,000	Bank of America 4% 2024	605	0.06
620,000	Bank of America 4% 2025	505	0.05
415,000	Bank of America 4.125% 2024	342	0.03
540,000	Bank of America 4.183% 2027	426	0.04
756,000	Bank of America 4.2% 2024	619	0.06
630,000	Bank of America 4.25% 2026	506	0.05
390,000	Bank of America 4.45% 2026	318	0.03
710,000	Bank of America 4.827% fixed to floating 2026	584	0.06

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Bank of Communications 2.375% 2025	157	0.01
240,000	Bank of Ireland 2.029% fixed to floating 2027	168	0.02
280,000	Bank of Ireland 6.253% fixed to floating 2026	231	0.02
500,000	Bank of Montreal 0.625% 2024	388	0.04
90,000	Bank of Montreal 0.949% fixed to floating 2027	66	0.01
370,000	Bank of Montreal 1.25% 2026	269	0.03
120,000	Bank of Montreal 1.5% 2025	93	0.01
426,000	Bank of Montreal 1.85% 2025	330	0.03
350,000	Bank of Montreal 2.15% 2024	281	0.03
210,000	Bank of Montreal 2.5% 2024	168	0.02
520,000	Bank of Montreal 2.65% 2027	395	0.04
440,000	Bank of Montreal 3.3% 2024	359	0.03
440,000	Bank of Montreal 3.7% 2025	353	0.03
250,000	Bank of Montreal 4.25% 2024	205	0.02
280,000	Bank of Montreal 4.7% 2027	231	0.02
90,000	Bank of New York Mellon 0.35% 2023	72	0.01
42,000	Bank of New York Mellon 0.75% 2026	31	-
631,000	Bank of New York Mellon 1.6% 2025	487	0.05
460,000	Bank of New York Mellon 2.05% 2027	344	0.03
390,000	Bank of New York Mellon 2.1% 2024	309	0.03
160,000	Bank of New York Mellon 2.45% 2026	122	0.01
300,000	Bank of New York Mellon 2.8% 2026	234	0.02
160,000	Bank of New York Mellon 3.25% 2024	131	0.01
220,000	Bank of New York Mellon 3.25% September 2024	178	0.02
125,000	Bank of New York Mellon 3.4% 2024	102	0.01
400,000	Bank of New York Mellon 3.43% fixed to floating 2025	324	0.03
560,000	Bank of New York Mellon 4.414% fixed to floating 2026	459	0.04
250,000	Bank of New York Mellon 5.224% fixed to floating 2025	208	0.02
250,000	Bank of New Zealand 2% 2025	194	0.02
250,000	Bank of New Zealand 2.285% 2027	185	0.02
250,000	Bank of New Zealand 3.5% 2024	204	0.02
170,000	Bank of Nova Scotia 0.65% 2024	132	0.01
550,000	Bank of Nova Scotia 0.7% 2024	432	0.04
160,000	Bank of Nova Scotia 1.05% 2026	118	0.01
119,000	Bank of Nova Scotia 1.3% 2025	91	0.01
160,000	Bank of Nova Scotia 1.3% 2026	116	0.01
180,000	Bank of Nova Scotia 1.35% 2026	133	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Bank of Nova Scotia 1.45% 2025	77	0.01
250,000	Bank of Nova Scotia 1.95% 2027	185	0.02
480,000	Bank of Nova Scotia 2.2% 2025	376	0.04
150,000	Bank of Nova Scotia 2.7% 2026	115	0.01
60,000	Bank of Nova Scotia 2.951% 2027	46	-
700,000	Bank of Nova Scotia 3.4% 2024	571	0.05
470,000	Bank of Nova Scotia 3.45% 2025	377	0.04
250,000	Bank of Nova Scotia 4.5% 2025	204	0.02
77,000	BankUnited 4.875% 2025	63	0.01
260,000	Banque Federative du Credit Mutuel 0.65% 2024	205	0.02
200,000	Banque Federative du Credit Mutuel 0.998% 2025	152	0.01
810,000	Banque Federative du Credit Mutuel 1.604% 2026	586	0.06
880,000	Barclays 2.279% fixed to floating 2027	633	0.06
520,000	Barclays 2.852% fixed to floating 2026	401	0.04
200,000	Barclays 3.65% 2025	160	0.02
580,000	Barclays 3.932% fixed to floating 2025	468	0.04
240,000	Barclays 4.375% 2024	195	0.02
890,000	Barclays 4.375% 2026	716	0.07
530,000	Barclays 5.2% 2026	428	0.04
550,000	Barclays 5.304% fixed to floating 2026	454	0.04
350,000	Barclays 7.325% fixed to floating 2026	302	0.03
200,000	Barclays FRN 2024	158	0.02
60,000	Barings 3.3% 2026	42	-
505,000	BAT Capital 3.222% 2024	405	0.04
860,000	BAT Capital 3.557% 2027	654	0.06
190,000	BAT Capital 4.7% 2027	152	0.01
695,000	BAT International Finance 1.668% 2026	512	0.05
217,000	Baxalta 4% 2025	176	0.02
250,000	Baxter International 1.322% 2024	194	0.02
400,000	Baxter International 1.915% 2027	295	0.03
189,000	Baxter International 2.6% 2026	145	0.01
420,000	Bayer US Finance 3.375% 2024	338	0.03
150,000	Bayer US Finance II 3.375% 2024	121	0.01
570,000	Bayer US Finance II 3.875% 2023	469	0.04
570,000	Bayer US Finance II 4.25% 2025	460	0.04
100,000	Bayport Polymers 4.743% 2027	78	0.01
250,000	BBVA Bancomer 4.375% 2024	205	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	BDO Unibank 2.125% 2026	151	0.01
189,000	Becton Dickinson 3.363% 2024	154	0.01
470,000	Becton Dickinson 3.7% 2027	370	0.04
280,000	Becton Dickinson 3.734% 2024	227	0.02
49,000	Bell Canada 0.75% 2024	39	-
780,000	Berkshire Hathaway 3.125% 2026	623	0.06
24,000	Berkshire Hathaway Energy 3.5% 2025	20	-
65,000	Berkshire Hathaway Energy 3.75% 2023	53	-
245,000	Berkshire Hathaway Energy 4.05% 2025	201	0.02
370,000	Berkshire Hathaway Finance 2.3% 2027	284	0.03
180,000	Berry Global 0.95% 2024	142	0.01
250,000	Berry Global 1.57% 2026	185	0.02
110,000	Berry Global 1.65% 2027	78	0.01
360,000	Berry Global 4.875% 2026	288	0.03
60,000	BGC Partners 3.75% 2024	48	-
200,000	Bharti Airtel 4.375% 2025	161	0.02
200,000	Bharti Airtel International Netherlands 5.35% 2024	165	0.02
45,000	BHP Billiton Finance 6.42% 2026	39	-
450,000	Biogen 4.05% 2025	364	0.03
70,000	Bio-Rad Laboratories 3.3% 2027	54	0.01
110,000	Black Hills 1.037% 2024	85	0.01
70,000	Black Hills 3.15% 2027	54	0.01
100,000	Black Hills 3.95% 2026	80	0.01
250,000	BlackRock 3.2% 2027	197	0.02
224,000	BlackRock 3.5% 2024	183	0.02
70,000	BlackRock TCP Capital 2.85% 2026	52	-
100,000	Blackstone Finance 3.15% 2027	75	0.01
150,000	Blackstone Finance 5.9% 2027	126	0.01
20,000	Blackstone Private Credit Fund 2.35% 2024	15	-
295,000	Blackstone Private Credit Fund 2.625% 2026	203	0.02
100,000	Blackstone Private Credit Fund 2.7% 2025	77	0.01
260,000	Blackstone Private Credit Fund 3.25% 2027	182	0.02
440,000	Blackstone Private Credit Fund 4.7% 2025	351	0.03
100,000	Blackstone Private Credit Fund 7.05% 2025	82	0.01
40,000	Blackstone Secured Lending Fund 2.125% 2027	28	-
310,000	Blackstone Secured Lending Fund 2.75% 2026	226	0.02
210,000	Blackstone Secured Lending Fund 3.625% 2026	161	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
81,000	Block Financial 5.25% 2025	67	0.01
200,000	Blue Bright 2.5% 2025	153	0.01
120,000	BMW US Capital 0.75% 2024	93	0.01
70,000	BMW US Capital 1.25% 2026	51	-
300,000	BMW US Capital 2.8% 2026	233	0.02
370,000	BMW US Capital 3.15% 2024	300	0.03
180,000	BMW US Capital 3.45% 2027	141	0.01
670,000	BMW US Capital 3.9% 2025	545	0.05
400,000	BNP Paribas 1.323% fixed to floating 2027	290	0.03
260,000	BNP Paribas 1.675% fixed to floating 2027	188	0.02
1,000,000	BNP Paribas 2.219% fixed to floating 2026	765	0.07
340,000	BNP Paribas 2.819% fixed to floating 2025	268	0.03
200,000	BNP Paribas 3.375% 2025	160	0.02
220,000	BNP Paribas 3.8% 2024	180	0.02
450,000	BNP Paribas 4.375% 2025	365	0.03
560,000	BNP Paribas 4.375% 2026	444	0.04
400,000	BNP Paribas 4.625% 2027	317	0.03
500,000	BNP Paribas 4.705% fixed to floating 2025	412	0.04
120,000	Boardwalk Pipelines 4.45% 2027	95	0.01
93,000	Boardwalk Pipelines 4.95% 2024	76	0.01
200,000	Boardwalk Pipelines 5.95% 2026	168	0.02
200,000	BOCOM International Blossom 1.75% 2026	148	0.01
200,000	Bocom Leasing Management Hong Kong 4.375% 2024	164	0.02
630,000	Boeing 1.433% 2024	500	0.05
380,000	Boeing 1.95% 2024	304	0.03
1,258,000	Boeing 2.196% 2026	950	0.09
150,000	Boeing 2.25% 2026	112	0.01
350,000	Boeing 2.7% 2027 (US listing)	262	0.02
330,000	Boeing 2.75% 2026	255	0.02
150,000	Boeing 3.1% 2026	117	0.01
1,066,000	Boeing 4.875% 2025	879	0.08
550,000	Boeing 5.04% 2027	453	0.04
286,000	Booking 3.6% 2026	228	0.02
113,000	Booking 3.65% 2025	92	0.01
280,000	BorgWarner 2.65% 2027	207	0.02
84,000	BorgWarner 3.375% 2025	67	0.01
200,000	BorgWarner 5% 2025	163	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	BOS Funding 4% 2024	158	0.02
200,000	Boston Gas 3.15% 2027	149	0.01
175,000	Boston Properties REIT 2.75% 2026	131	0.01
40,000	Boston Properties REIT 3.125% 2023	33	-
205,000	Boston Properties REIT 3.2% 2025	163	0.02
400,000	Boston Properties REIT 3.65% 2026	316	0.03
60,000	Boston Properties REIT 3.8% 2024	49	-
30,000	Boston Scientific 1.9% 2025	23	-
60,000	Boston Scientific 3.45% 2024	49	-
400,000	Boubyan Sukuk 2.593% 2025	314	0.03
350,000	BP Capital Markets 3.279% 2027	273	0.03
100,000	BP Capital Markets America 3.017% 2027	77	0.01
542,000	BP Capital Markets America 3.119% 2026	428	0.04
90,000	BP Capital Markets America 3.41% 2026	72	0.01
200,000	BP Capital Markets America 3.543% 2027	158	0.01
160,000	BP Capital Markets America 3.588% 2027	127	0.01
200,000	BP Capital Markets America 3.796% 2025	163	0.02
900,000	BPCE 1% 2026	656	0.06
270,000	BPCE 1.652% fixed to floating 2026	199	0.02
250,000	BPCE 2.045% fixed to floating 2027	180	0.02
680,000	BPCE 2.375% 2025	527	0.05
300,000	BPCE 3.5% 2027	225	0.02
530,000	BPCE 4% 2024	433	0.04
200,000	BPCE 4.5% 2025	160	0.02
200,000	BPCE 4.625% 2024	162	0.02
200,000	BPCE 4.625% 2024 (German listing)	162	0.02
250,000	BPCE 4.75% 2027	203	0.02
220,000	BPCE 4.875% 2026	175	0.02
200,000	BPCE 5.15% 2024	163	0.02
150,000	BPCE 5.7% 2023	124	0.01
90,000	BPCE 5.7% 2023 (German listing)	75	0.01
60,000	Brambles USA 4.125% 2025	48	-
150,000	Brandywine Operating Partnership REIT 3.95% 2027	105	0.01
40,000	Brandywine Operating Partnership REIT 4.1% 2024	32	-
200,000	Bright Galaxy International 3.25% 2026	138	0.01
260,000	Brighthouse Financial 3.7% 2027	201	0.02
30,000	Brighthouse Financial Global Funding 1% 2024	23	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
130,000	Brighthouse Financial Global Funding 1.2% 2023	104	0.01
180,000	Brighthouse Financial Global Funding 1.55% 2026	132	0.01
70,000	Brighthouse Financial Global Funding 1.75% 2025	53	-
280,000	Bristol-Myers Squibb 0.75% 2025	209	0.02
300,000	Bristol-Myers Squibb 1.125% 2027	213	0.02
655,000	Bristol-Myers Squibb 2.9% 2024	529	0.05
403,000	Bristol-Myers Squibb 3.2% 2026	320	0.03
100,000	Bristol-Myers Squibb 3.25% 2027	79	0.01
130,000	Bristol-Myers Squibb 3.45% 2027	103	0.01
250,000	Bristol-Myers Squibb 3.625% 2024	204	0.02
16,000	Bristol-Myers Squibb 3.875% 2025	13	-
200,000	British Telecommunications 4.5% 2023	165	0.02
119,000	Brixmor Operating Partnership 4.125% 2026	94	0.01
150,000	Brixmor Operating Partnership REIT 3.65% 2024	121	0.01
56,000	Brixmor Operating Partnership REIT 3.85% 2025	45	-
210,000	Brixmor Operating Partnership REIT 3.9% 2027	160	0.02
230,000	Broadcom 3.15% 2025	181	0.02
150,000	Broadcom 3.459% 2026	117	0.01
410,000	Broadcom 3.625% 2024	332	0.03
62,000	Broadcom Cayman Finance 3.625% 2024	51	-
730,000	Broadcom Cayman Finance 3.875% 2027	575	0.05
140,000	Broadridge Financial Solutions 3.4% 2026	109	0.01
178,000	Brookfield Finance 4% 2024	145	0.01
310,000	Brookfield Finance 4.25% 2026	248	0.02
120,000	Brooklyn Union Gas 3.407% 2026	94	0.01
80,000	Brown & Brown 4.2% 2024	65	0.01
80,000	Brown-Forman 3.5% 2025	65	0.01
100,000	Brunswick 0.85% 2024	77	0.01
200,000	BSF Finance 5.5% 2027	168	0.02
150,000	Bunge Finance 1.63% 2025	114	0.01
175,000	Bunge Finance 3.25% 2026	136	0.01
150,000	Bunge Finance 3.75% 2027	117	0.01
110,000	Burlington Northern Santa Fe 3.25% 2027	87	0.01
70,000	Burlington Northern Santa Fe 3.4% 2024	57	0.01
240,000	Burlington Northern Santa Fe 3.65% 2025	194	0.02
240,000	Burlington Northern Santa Fe 3.75% 2024	196	0.02
70,000	Cadence Design Systems 4.375% 2024	57	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
260,000	Campbell Soup 3.95% 2025	211	0.02
200,000	Canadian Imperial Bank of Commerce 0.5% 2023	159	0.02
470,000	Canadian Imperial Bank of Commerce 1% 2024	365	0.03
230,000	Canadian Imperial Bank of Commerce 1.25% 2026	168	0.02
100,000	Canadian Imperial Bank of Commerce 2.25% 2025	78	0.01
300,000	Canadian Imperial Bank of Commerce 3.3% 2025	240	0.02
430,000	Canadian Imperial Bank of Commerce 3.45% 2027	336	0.03
300,000	Canadian Imperial Bank of Commerce 3.945% 2025	244	0.02
170,000	Canadian National Railway 2.75% 2026	133	0.01
99,000	Canadian National Railway 2.95% 2024	79	0.01
167,000	Canadian Natural Resources 2.05% 2025	129	0.01
110,000	Canadian Natural Resources 3.8% 2024	90	0.01
280,000	Canadian Natural Resources 3.85% 2027	220	0.02
120,000	Canadian Natural Resources 3.9% 2025	97	0.01
370,000	Canadian Pacific Railway 1.35% 2024	287	0.03
290,000	Canadian Pacific Railway 1.75% 2026	215	0.02
69,000	Canadian Pacific Railway 2.9% 2025	55	0.01
30,000	Cantor Fitzgerald 4.5% 2027	23	-
230,000	Cantor Fitzgerald 4.875% 2024	188	0.02
250,000	Capital One 2.28% fixed to floating 2026	194	0.02
600,000	Capital One Financial 1.878% fixed to floating 2027	437	0.04
70,000	Capital One Financial 2.636% fixed to floating 2026	54	0.01
838,000	Capital One Financial 3.2% 2025	670	0.06
560,000	Capital One Financial 3.3% 2024	449	0.04
110,000	Capital One Financial 3.65% 2027	86	0.01
220,000	Capital One Financial 3.75% 2024	180	0.02
290,000	Capital One Financial 3.75% 2026	227	0.02
170,000	Capital One Financial 3.75% 2027	134	0.01
233,000	Capital One Financial 3.9% 2024	191	0.02
290,000	Capital One Financial 4.166% fixed to floating 2025	236	0.02
402,000	Capital One Financial 4.2% 2025	324	0.03
90,000	Capital One Financial 4.985% fixed to floating 2026	73	0.01
283,000	Cardinal Health 3.079% 2024	229	0.02
290,000	Cardinal Health 3.41% 2027	226	0.02
50,000	Cardinal Health 3.5% 2024	40	-
90,000	Cardinal Health 3.75% 2025	72	0.01
110,000	Cargill 0.4% 2024	87	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
190,000	Cargill 3.5% 2025	152	0.01
160,000	Cargill 3.625% 2027	127	0.01
200,000	Cargill 4.875% 2025	166	0.02
53,000	Carlisle 3.5% 2024	43	-
296,000	Carrier Global 2.242% 2025	232	0.02
210,000	Carrier Global 2.493% 2027	157	0.01
130,000	Caterpillar 3.4% 2024	106	0.01
200,000	Caterpillar Financial Services 0.45% 2024	157	0.01
280,000	Caterpillar Financial Services 0.8% 2025	209	0.02
250,000	Caterpillar Financial Services 0.9% 2026	185	0.02
525,000	Caterpillar Financial Services 0.95% 2024	421	0.04
40,000	Caterpillar Financial Services 1.15% 2026	29	-
220,000	Caterpillar Financial Services 1.7% 2027	164	0.02
380,000	Caterpillar Financial Services 2.15% 2024	301	0.03
70,000	Caterpillar Financial Services 2.85% 2024	57	0.01
120,000	Caterpillar Financial Services 3.3% 2024	98	0.01
900,000	Caterpillar Financial Services 3.4% 2025	728	0.07
320,000	Caterpillar Financial Services 3.6% 2027	254	0.02
60,000	Caterpillar Financial Services 3.65% 2023	49	-
100,000	Caterpillar Financial Services 3.75% 2023	82	0.01
190,000	Caterpillar Financial Services 4.9% 2025	158	0.02
160,000	Cboe Global Markets 3.65% 2027	127	0.01
200,000	CBQ Finance 2% 2025	152	0.01
151,000	CBRE Services 4.875% 2026	124	0.01
110,000	CCL Industries 3.25% 2026	83	0.01
40,000	CDW 4.125% 2025	32	-
185,000	CDW 5.5% 2024	153	0.01
320,000	CDW Finance 2.67% 2026	237	0.02
200,000	Cebi Splendid 2% 2024	155	0.01
285,000	Celanese US 1.4% 2026	201	0.02
73,000	Celanese US 3.5% 2024	59	0.01
520,000	Celanese US 5.9% 2024	432	0.04
350,000	Celanese US 6.05% 2025	290	0.03
420,000	Celanese US 6.165% 2027	344	0.03
200,000	Celulosa Arauco y Constitucion 4.5% 2024	164	0.02
200,000	Cencosud 4.375% 2027	158	0.01
200,000	Cencosud 5.15% 2025	165	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
210,000	Cenovus Energy 4.25% 2027	167	0.02
126,000	CenterPoint Energy 1.45% 2026	93	0.01
90,000	CenterPoint Energy 2.5% 2024	72	0.01
90,000	CenterPoint Energy Houston Electric 2.4% 2026	69	0.01
90,000	CenterPoint Energy Houston Electric 3% 2027	71	0.01
200,000	Central Japan Railway 2.2% 2024	158	0.01
200,000	CF Industries 4.5% 2026	161	0.02
100,000	CGI 1.45% 2026	73	0.01
385,000	Charles Schwab 0.75% 2024	305	0.03
503,000	Charles Schwab 0.9% 2026	371	0.04
295,000	Charles Schwab 1.15% 2026	218	0.02
620,000	Charles Schwab 2.45% 2027	471	0.04
200,000	Charles Schwab 3% 2025	160	0.02
22,000	Charles Schwab 3.75% 2024	18	-
260,000	Charles Schwab 3.85% 2025	211	0.02
140,000	Charles Schwab 4.2% 2025	115	0.01
246,000	Charter Communications Operating 4.5% 2024	202	0.02
1,136,000	Charter Communications Operating 4.908% 2025	926	0.09
350,000	Cheniere Christi Corpus 5.125% 2027	288	0.03
413,000	Cheniere Christi Corpus 5.875% 2025	345	0.03
548,000	Chevron 1.554% 2025	424	0.04
350,000	Chevron 1.995% 2027	262	0.02
275,000	Chevron 2.895% 2024	223	0.02
497,000	Chevron 2.954% 2026	392	0.04
210,000	Chevron 3.326% 2025	169	0.02
180,000	Chevron Phillips Chemical 3.4% 2026	140	0.01
180,000	Chevron Phillips Chemical 5.125% 2025	149	0.01
250,000	Chevron USA 0.687% 2025	188	0.02
150,000	Chevron USA 1.018% 2027	107	0.01
150,000	Chevron USA 3.9% 2024	123	0.01
200,000	Chiba Bank 2.65% 2024	158	0.01
200,000	China Mengniu Dairy 3% 2024	160	0.02
200,000	China Merchants Bank 1.2% 2025	150	0.01
200,000	China Merchants Bank 2% 2025	156	0.01
200,000	China Modern Dairy 2.125% 2026	141	0.01
200,000	China Overseas Grand Oceans Finance IV 2.45% 2026	132	0.01
200,000	China Railway Xunjie 3.25% 2026	158	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	China Railway Xunjie 4% 2027	161	0.02
200,000	Chongqing International Logistics Hub Park Construction 5.3% 2024	150	0.01
200,000	Chongqing Urban Construction & Development 4.66% 2024	156	0.01
310,000	Chubb INA 3.15% 2025	249	0.02
61,000	Chubb INA 3.35% 2024	50	-
639,000	Chubb INA 3.35% 2026	509	0.05
200,000	Chugoku Electric Power 2.401% 2024	158	0.01
100,000	Church & Dwight 3.15% 2027	78	0.01
200,000	CICC Hong Kong Finance 2016 MTN 1.625% 2024	160	0.02
200,000	CICC Hong Kong Finance 2016 MTN 2% 2026	152	0.01
210,000	CICC Hong Kong Finance 2016 MTN 5.42% 2025	175	0.02
187,000	Cigna 0.613% 2024	147	0.01
204,000	Cigna 1.25% 2026	151	0.01
200,000	Cigna 3.05% 2027	152	0.01
130,000	Cigna 3.25% 2025	104	0.01
280,000	Cigna 3.4% 2027	218	0.02
190,000	Cigna 3.5% 2024	154	0.01
548,000	Cigna 4.125% 2025	445	0.04
270,000	Cigna 4.5% 2026	221	0.02
270,000	Cintas 3.7% 2027	216	0.02
80,000	Cintas No 2 3.45% 2025	64	0.01
490,000	Cisco Systems 2.5% 2026	380	0.04
150,000	Cisco Systems 2.95% 2026	119	0.01
20,000	Cisco Systems 3.5% 2025	16	-
265,000	Cisco Systems 3.625% 2024	217	0.02
230,000	Citadel 4.875% 2027	178	0.02
500,000	Citibank 3.65% 2024	410	0.04
590,000	Citigroup 0.981% fixed to floating 2025	459	0.04
695,000	Citigroup 1.122% fixed to floating 2027	504	0.05
670,000	Citigroup 1.462% fixed to floating 2027	484	0.05
370,000	Citigroup 2.014% fixed to floating 2026	285	0.03
1,525,000	Citigroup 3.106% fixed to floating 2026	1,200	0.11
805,000	Citigroup 3.2% 2026	620	0.06
260,000	Citigroup 3.29% fixed to floating 2026	204	0.02
400,000	Citigroup 3.3% 2025	322	0.03
767,000	Citigroup 3.352% fixed to floating 2025	618	0.06
420,000	Citigroup 3.4% 2026	331	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
360,000	Citigroup 3.7% 2026	288	0.03
470,000	Citigroup 3.75% 2024	384	0.04
231,000	Citigroup 3.875% 2025	187	0.02
260,000	Citigroup 4% 2024	213	0.02
590,000	Citigroup 4.14% fixed to floating 2025	483	0.05
210,000	Citigroup 4.3% 2026	169	0.02
576,000	Citigroup 4.4% 2025	470	0.04
920,000	Citigroup 4.45% 2027	731	0.07
800,000	Citigroup 4.6% 2026	655	0.06
370,000	Citigroup 5.61% fixed to floating 2026	309	0.03
250,000	Citizens Bank 3.75% 2026	199	0.02
250,000	Citizens Bank 4.119% fixed to floating 2025	204	0.02
450,000	Citizens Financial 2.85% 2026	347	0.03
90,000	Citizens Financial 4.3% 2025	73	0.01
400,000	CK Hutchison International 16 2.75% 2026	307	0.03
200,000	CK Hutchison International 17 3.5% 2027	157	0.01
109,000	Cleco 3.743% 2026	85	0.01
162,000	Cleveland Electric Illuminating 5.5% 2024	135	0.01
100,000	Clorox 3.1% 2027	77	0.01
200,000	CLP Power Hong Kong Financing 3.125% 2025	159	0.02
200,000	CLP Power Hong Kong Financing 3.375% 2027	155	0.01
200,000	CMB International Leasing Management 1.25% 2024	154	0.01
300,000	CMB International Leasing Management 1.875% 2025	225	0.02
200,000	CMB International Leasing Management 2% 2026	149	0.01
170,000	CME 3% 2025	137	0.01
200,000	CMHI Finance 4% 2027	160	0.02
43,000	CMS Energy 3% 2026	33	-
140,000	CMS Energy 3.45% 2027	108	0.01
200,000	CMS International Gemstone 1.295% 2024	154	0.01
30,000	CNA Financial 3.95% 2024	24	-
330,000	CNA Financial 4.5% 2026	270	0.03
70,000	CNH Industrial 3.85% 2027	55	0.01
140,000	CNH Industrial Capital 1.45% 2026	102	0.01
100,000	CNH Industrial Capital 1.875% 2026	75	0.01
110,000	CNH Industrial Capital 3.95% 2025	89	0.01
215,000	CNO Financial 5.25% 2025	177	0.02
150,000	CNO Global Funding 1.75% 2026	110	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
590,000	Coca-Cola 1.45% 2027	433	0.04
409,000	Coca-Cola 1.75% 2024	324	0.03
250,000	Coca-Cola 3.375% 2027	200	0.02
20,000	Coca-Cola Consolidated 3.8% 2025	16	-
200,000	Coca-Cola Europacific Partners 1.5% 2027	144	0.01
190,000	Colgate-Palmolive 3.1% 2025	153	0.01
100,000	Colgate-Palmolive 3.1% 2027	79	0.01
73,000	Colgate-Palmolive 3.25% 2024	60	0.01
70,000	Colonial Pipeline 3.75% 2025	56	0.01
300,000	Colorado Interstate Gas 4.15% 2026	238	0.02
227,000	Columbia Pipeline 4.5% 2025	186	0.02
620,000	Comcast 2.35% 2027	469	0.04
448,000	Comcast 3.15% 2026	356	0.03
260,000	Comcast 3.3% 2027	204	0.02
170,000	Comcast 3.3% April 2027	133	0.01
91,000	Comcast 3.375% 2025	73	0.01
400,000	Comcast 3.375% August 2025	321	0.03
830,000	Comcast 3.7% 2024	680	0.06
753,000	Comcast 3.95% 2025	613	0.06
190,000	Comcast 5.25% 2025	160	0.02
190,000	Comcast 5.35% 2027	161	0.02
250,000	Comerica Bank 2.5% 2024	200	0.02
130,000	CommonSpirit Health 1.547% 2025	98	0.01
150,000	CommonSpirit Health 2.76% 2024	120	0.01
160,000	CommonSpirit Health 6.073% 2027	136	0.01
500,000	Commonwealth Bank of Australia 1.125% 2026	366	0.03
280,000	Commonwealth Bank of Australia 2.296% 2025	220	0.02
270,000	Commonwealth Bank of Australia 2.552% 2027	204	0.02
220,000	Commonwealth Bank of Australia 2.625% 2026	169	0.02
100,000	Commonwealth Bank of Australia 2.85% 2026	78	0.01
20,000	Commonwealth Edison 2.55% 2026	15	-
100,000	Commonwealth Edison 2.95% 2027	77	0.01
200,000	Competition Team Technologies 3.75% 2024	163	0.02
250,000	Conagra Brands 1.375% 2027	173	0.02
270,000	Conagra Brands 4.3% 2024	222	0.02
251,000	Conagra Brands 4.6% 2025	206	0.02
30,000	Connecticut Light and Power 0.75% 2025	22	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
240,000	Connecticut Light and Power 3.2% 2027	188	0.02
200,000	ConocoPhillips 2.125% 2024	161	0.02
310,000	ConocoPhillips 2.4% 2025	244	0.02
127,000	Consolidated Edison 0.65% 2023	101	0.01
100,000	Consolidated Edison of New York 3.125% 2027	76	0.01
110,000	Constellation Brands 3.6% 2024	90	0.01
230,000	Constellation Brands 3.7% 2026	182	0.02
210,000	Constellation Brands 4.35% 2027	170	0.02
167,000	Constellation Brands 4.4% 2025	137	0.01
50,000	Constellation Brands 4.75% 2024	41	-
70,000	Constellation Brands 4.75% 2025	58	0.01
200,000	Constellation Energy Generation 3.25% 2025	159	0.02
200,000	Contemporary Ruiding Development 1.5% 2026	144	0.01
200,000	Contemporary Ruiding Development 1.875% 2025	150	0.01
186,000	Continental Airlines 2012-2 Class A 4% 2024	81	0.01
190,000	Continental Resources 2.268% 2026	137	0.01
200,000	Continental Resources 3.8% 2024	162	0.02
250,000	Cooperatieve Rabobank 1.004% fixed to floating 2026	184	0.02
250,000	Cooperatieve Rabobank 1.106% fixed to floating 2027	182	0.02
250,000	Cooperatieve Rabobank 1.339% fixed to floating 2026	187	0.02
250,000	Cooperatieve Rabobank 1.375% 2025	194	0.02
250,000	Cooperatieve Rabobank 1.98% fixed to floating 2027	181	0.02
250,000	Cooperatieve Rabobank 2.625% 2024	199	0.02
400,000	Cooperatieve Rabobank 3.375% 2025	323	0.03
590,000	Cooperatieve Rabobank 3.75% 2026	463	0.04
450,000	Cooperatieve Rabobank 3.875% 2024	368	0.03
250,000	Cooperatieve Rabobank 4.375% 2025	203	0.02
270,000	Corebridge Financial 3.5% 2025	215	0.02
270,000	Corebridge Financial 3.65% 2027	209	0.02
180,000	Corebridge Global Funding 0.45% 2023	143	0.01
570,000	Corebridge Global Funding 0.9% 2025	423	0.04
70,000	Corporate Office Properties REIT 2.25% 2026	51	-
300,000	Costco Wholesale 1.375% 2027	219	0.02
220,000	Costco Wholesale 2.75% 2024	178	0.02
260,000	Costco Wholesale 3% 2027	203	0.02
170,000	Coterra Energy 3.9% 2027	132	0.01
110,000	Cox Communications 3.15% 2024	88	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Cox Communications 3.35% 2026	233	0.02
230,000	Cox Communications 3.5% 2027	177	0.02
70,000	Cox Communications 3.85% 2025	56	0.01
70,000	Crane 4.45% 2023	58	0.01
200,000	Credicorp 2.75% 2025	155	0.01
350,000	Credit Agricole 1.247% fixed to floating 2027	255	0.02
250,000	Credit Agricole 1.907% fixed to floating 2026	190	0.02
250,000	Credit Agricole 2.015% 2027	187	0.02
500,000	Credit Agricole 3.25% 2024	400	0.04
350,000	Credit Agricole 3.875% 2024	286	0.03
250,000	Credit Agricole 4.125% 2027	198	0.02
450,000	Credit Agricole 4.375% 2025	362	0.03
250,000	Credit Suisse 0.495% 2024	194	0.02
550,000	Credit Suisse 1.25% 2026	373	0.04
340,000	Credit Suisse 1.305% fixed to floating 2027	225	0.02
860,000	Credit Suisse 2.593% fixed to floating 2025	635	0.06
400,000	Credit Suisse 2.95% 2025	299	0.03
980,000	Credit Suisse 3.625% 2024	761	0.07
1,010,000	Credit Suisse 3.75% 2025	760	0.07
500,000	Credit Suisse 4.55% 2026	371	0.04
250,000	Credit Suisse 5% 2027	190	0.02
450,000	Credit Suisse 6.373% fixed to floating 2026	351	0.03
200,000	CRH America 3.875% 2025	160	0.02
200,000	CRH America Finance 3.4% 2027	154	0.01
673,000	Crown Castle REIT 1.05% 2026	484	0.05
150,000	Crown Castle REIT 2.9% 2027	114	0.01
150,000	Crown Castle REIT 3.2% 2024	120	0.01
250,000	Crown Castle REIT 3.65% 2027	193	0.02
70,000	Crown Castle REIT 3.7% 2026	55	0.01
240,000	Crown Castle REIT 4.45% 2026	195	0.02
200,000	CSCIF Asia 1.75% 2025	151	0.01
130,000	CSL Finance 3.85% 2027	103	0.01
140,000	CSX 2.6% 2026	107	0.01
150,000	CSX 3.25% 2027	117	0.01
160,000	CSX 3.35% 2025	128	0.01
167,000	CSX 3.4% 2024	136	0.01
170,000	CubeSmart REIT 4% 2025	136	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
90,000	Cummins 0.75% 2025	67	0.01
29,000	Cummins 3.65% 2023	24	-
560,000	CVS Health 1.3% 2027	395	0.04
250,000	CVS Health 2.625% 2024	200	0.02
471,000	CVS Health 2.875% 2026	366	0.03
200,000	CVS Health 3% 2026	155	0.01
250,000	CVS Health 3.375% 2024	203	0.02
150,000	CVS Health 3.625% 2027	118	0.01
605,000	CVS Health 3.875% 2025	491	0.05
272,000	CVS Health 4.1% 2025	223	0.02
110,000	CVS Health 6.25% 2027	96	0.01
80,000	D.R. Horton 1.3% 2026	57	0.01
100,000	D.R. Horton 1.4% 2027	69	0.01
130,000	D.R. Horton 2.5% 2024	103	0.01
205,000	D.R. Horton 2.6% 2025	159	0.02
170,000	Daimler Trucks Finance North America 1.125% 2023	136	0.01
150,000	Daimler Trucks Finance North America 1.625% 2024	116	0.01
380,000	Daimler Trucks Finance North America 2% 2026	278	0.03
420,000	Daimler Trucks Finance North America 3.5% 2025	335	0.03
150,000	Daimler Trucks Finance North America 3.65% 2027	116	0.01
130,000	Danaher 3.35% 2025	104	0.01
250,000	Danone 2.589% 2023	203	0.02
650,000	Danone 2.947% 2026	503	0.05
340,000	Danske Bank 1.226% 2024	264	0.03
400,000	Danske Bank 1.549% fixed to floating 2027	284	0.03
610,000	Danske Bank 3.244% fixed to floating 2025	475	0.05
200,000	Danske Bank 3.773% fixed to floating 2025	161	0.02
400,000	Danske Bank 5.375% 2024	332	0.03
90,000	Darden Restaurants 3.85% 2027	71	0.01
350,000	DBS 1.169% 2024	272	0.03
170,000	DCP Midstream Operating 5.375% 2025	140	0.01
140,000	DCP Midstream Operating 5.625% 2027	116	0.01
139,000	Deere 2.75% 2025	111	0.01
510,000	Dell International 4% 2024	417	0.04
205,000	Dell International 4.9% 2026	168	0.02
50,000	Dell International 5.85% 2025	42	-
1,294,000	Dell International 6.02% 2026	1,098	0.10

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
120,000	Dell International 6.1% 2027	103	0.01
47,000	Delta Air Lines 2019-1 Class AA 3.204% 2024	38	-
420,000	Delta Air Lines 4.5% 2025	340	0.03
345,000	Delta Air Lines 7% 2025	293	0.03
200,000	Denso 1.239% 2026	145	0.01
350,000	Deutsche Bank 0.898% 2024	272	0.03
290,000	Deutsche Bank 0.962% 2023	232	0.02
220,000	Deutsche Bank 1.447% fixed to floating 2025	170	0.02
150,000	Deutsche Bank 1.686% 2026	112	0.01
511,000	Deutsche Bank 2.129% fixed to floating 2026	375	0.04
600,000	Deutsche Bank 2.311% fixed to floating 2027	424	0.04
380,000	Deutsche Bank 3.961% fixed to floating 2025	301	0.03
80,000	Deutsche Bank 4.1% 2026	64	0.01
650,000	Deutsche Bank 4.162% 2025	529	0.05
600,000	Deutsche Bank 4.5% 2025	474	0.04
150,000	Deutsche Bank 5.371% 2027	126	0.01
370,000	Deutsche Bank 6.119% fixed to floating 2026	306	0.03
70,000	Deutsche Bank London 3.7% 2024	57	0.01
200,000	Deutsche Bank New York 3.7% 2024	161	0.02
300,000	Deutsche Telekom International Finance 3.6% 2027	237	0.02
120,000	Devon Energy 5.25% 2024	100	0.01
100,000	Devon Energy 5.25% 2027	82	0.01
106,000	Devon Energy 5.85% 2025	90	0.01
140,000	DH Europe Finance II 2.2% 2024	111	0.01
300,000	Diageo Capital 1.375% 2025	229	0.02
200,000	Diageo Capital 2.125% 2024	158	0.01
200,000	Diageo Capital 5.2% 2025	168	0.02
300,000	Diageo Capital 5.3% 2027	255	0.02
160,000	Diamondback Energy 3.25% 2026	124	0.01
200,000	DIB Sukuk 1.959% 2026	149	0.01
200,000	DIB Sukuk 2.74% 2027	151	0.01
400,000	DIB Sukuk 2.95% 2025	317	0.03
200,000	DIB Sukuk 2.95% 2026	156	0.01
200,000	DIB Sukuk 5.493% 2027	169	0.02
150,000	Digital Realty Trust REIT 3.7% 2027	116	0.01
260,000	Discover Bank 4.25% 2026	206	0.02
238,000	Discover Financial Services 3.75% 2025	191	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
216,000	Discover Financial Services 3.95% 2024	175	0.02
280,000	Discover Financial Services 4.1% 2027	219	0.02
165,000	Discover Financial Services 4.5% 2026	132	0.01
250,000	Discovery Communications 3.8% 2024	203	0.02
60,000	Discovery Communications 3.9% 2024	48	-
123,000	Discovery Communications 3.95% 2025	98	0.01
70,000	Discovery Communications 4.9% 2026	56	0.01
200,000	DNB Bank 0.856% fixed to floating 2025	153	0.01
200,000	DNB Bank 1.127% fixed to floating 2026	147	0.01
200,000	DNB Bank 1.535% fixed to floating 2027	145	0.01
200,000	DNB Bank 2.968% fixed to floating 2025	160	0.02
250,000	DNB Bank 5.896% fixed to floating 2026	208	0.02
200,000	Doha Finance 2.375% 2026	149	0.01
280,000	Dollar General 3.875% 2027	222	0.02
131,000	Dollar General 4.15% 2025	107	0.01
190,000	Dollar General 4.25% 2024	156	0.01
249,000	Dollar Tree 4% 2025	202	0.02
60,000	Dominion Energy 2.85% 2026	46	-
69,000	Dominion Energy 3.071% 2024	55	0.01
490,000	Dominion Energy 3.3% 2025	391	0.04
100,000	Dominion Energy 3.9% 2025	81	0.01
60,000	Dover 3.15% 2025	48	-
30,000	DTE Electric 3.65% 2024	25	-
360,000	DTE Energy 1.05% 2025	271	0.03
74,000	DTE Energy 2.529% 2024	59	0.01
40,000	DTE Energy 2.85% 2026	31	-
430,000	DTE Energy 4.22% 2024	352	0.03
49,000	Duke Energy 0.9% 2025	37	-
440,000	Duke Energy 2.65% 2026	337	0.03
310,000	Duke Energy 3.15% 2027	238	0.02
210,000	Duke Energy 3.75% 2024	172	0.02
30,000	Duke Energy 3.95% 2023	25	-
50,000	Duke Energy Carolinas 2.95% 2026	39	-
340,000	Duke Energy Florida 3.2% 2027	267	0.03
462,000	DuPont de Nemours 4.493% 2025	377	0.04
60,000	Duquesne Light 3.616% 2027	45	-
270,000	DXC Technology 1.8% 2026	196	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
110,000	East Ohio Gas 1.3% 2025	83	0.01
196,000	Eastern Energy Gas 2.5% 2024	155	0.01
35,000	Eastern Energy Gas 3.6% 2024	28	-
140,000	Eastman Chemical 3.8% 2025	113	0.01
50,000	Eaton 3.103% 2027	39	-
50,000	Eaton Vance 3.5% 2027	39	-
240,000	eBay 1.4% 2026	177	0.02
200,000	eBay 1.9% 2025	156	0.01
168,000	eBay 3.45% 2024	136	0.01
160,000	eBay 3.6% 2027	126	0.01
110,000	eBay 5.9% 2025	94	0.01
90,000	eBay 5.95% 2027	77	0.01
120,000	Ecolab 1.65% 2027	88	0.01
160,000	Ecolab 2.7% 2026	124	0.01
40,000	Edison International 3.55% 2024	32	-
180,000	Edison International 4.7% 2025	147	0.01
100,000	Edison International 4.95% 2025	82	0.01
130,000	Edison International 5.75% 2027	108	0.01
200,000	EDP Finance 3.625% 2024	161	0.02
200,000	EDP Finance 6.3% 2027	171	0.02
120,000	EIDP 1.7% 2025	92	0.01
200,000	El Puerto de Liverpool 3.875% 2026	158	0.01
70,000	Electronic Arts 4.8% 2026	58	0.01
110,000	Element Fleet Management 1.6% 2024	87	0.01
60,000	Element Fleet Management 3.85% 2025	47	-
309,000	Elevance Health 1.5% 2026	231	0.02
330,000	Elevance Health 2.375% 2025	261	0.02
240,000	Elevance Health 3.35% 2024	194	0.02
140,000	Elevance Health 3.5% 2024	114	0.01
117,000	Eli Lilly 2.75% 2025	93	0.01
100,000	Eli Lilly 3.1% 2027	78	0.01
330,000	Eli Lilly 5.5% 2027	285	0.03
200,000	Emaar Sukuk 3.635% 2026	158	0.01
370,000	EMD 3.25% 2025	295	0.03
80,000	Emera US Finance 0.833% 2024	62	0.01
180,000	Emera US Finance 3.55% 2026	140	0.01
60,000	Emerson Electric 0.875% 2026	43	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Emerson Electric 1.8% 2027	109	0.01
367,000	Emerson Electric 3.15% 2025	293	0.03
200,000	EMG SUKUK 4.564% 2024	164	0.02
60,000	Empower Finance 2020 1.357% 2027	42	-
200,000	Empresa Nacional de Telecomunicaciones 4.75% 2026	161	0.02
36,000	Enable Midstream Partners 3.9% 2024	29	-
160,000	Enable Midstream Partners 4.4% 2027	127	0.01
80,000	Enbridge 1.6% 2026	58	0.01
100,000	Enbridge 2.15% 2024	80	0.01
274,000	Enbridge 2.5% 2025	215	0.02
30,000	Enbridge 2.5% February 2025	24	-
30,000	Enbridge 3.5% 2024	24	-
330,000	Enbridge 3.7% 2027	257	0.02
200,000	Enbridge 4.25% 2026	160	0.02
70,000	Enbridge Energy Partners 5.875% 2025	59	0.01
120,000	Enel Americas 4% 2026	95	0.01
250,000	Enel Finance America7.1% 2027	215	0.02
400,000	Enel Finance International 1.375% July 2026	286	0.03
200,000	Enel Finance International 2.65% 2024	159	0.02
370,000	Enel Finance International 4.25% 2025	298	0.03
290,000	Enel Finance International 4.625% 2027	228	0.02
250,000	Enel Finance International 6.8% 2025	214	0.02
120,000	Enel Generacion Chile 4.25% 2024	98	0.01
498,000	Energy Transfer 2.9% 2025	390	0.04
130,000	Energy Transfer 3.9% 2026	102	0.01
250,000	Energy Transfer 4% 2027	194	0.02
60,000	Energy Transfer 4.05% 2025	48	-
490,000	Energy Transfer 4.25% 2024	399	0.04
40,000	Energy Transfer 4.5% 2024	33	-
210,000	Energy Transfer 4.75% 2026	170	0.02
95,000	Energy Transfer 4.9% 2024	78	0.01
280,000	Energy Transfer 5.5% 2027	231	0.02
422,000	Energy Transfer 5.875% 2024	352	0.03
21,000	Energy Transfer 5.95% 2025	18	-
70,000	Energy Transfer Partners 4.2% 2027	55	0.01
200,000	ENN Energy 4.625% 2027	160	0.02
296,000	Entergy 0.9% 2025	219	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
220,000	Entergy 2.95% 2026	170	0.02
190,000	Entergy Arkansas 3.5% 2026	152	0.01
24,000	Entergy Louisiana 0.62% 2023	19	-
370,000	Entergy Louisiana 0.95% 2024	286	0.03
230,000	Entergy Louisiana 5.4% 2024	193	0.02
100,000	Entergy Louisiana3.12% 2027	77	0.01
190,000	Enterprise Products Operating 3.7% 2026	152	0.01
292,000	Enterprise Products Operating 3.75% 2025	236	0.02
166,000	Enterprise Products Operating 3.9% 2024	136	0.01
210,000	Enterprise Products Operating 3.95% 2027	167	0.02
60,000	EOG Resources 3.15% 2025	48	-
250,000	EOG Resources 4.15% 2026	204	0.02
70,000	EPR Properties REIT 4.5% 2025	55	0.01
70,000	EPR Properties REIT 4.5% 2027	51	-
140,000	EPR Properties REIT 4.75% 2026	105	0.01
180,000	EQT 3.125% 2026	138	0.01
350,000	EQT 3.9% 2027	268	0.03
110,000	EQT 5.678% 2025	91	0.01
160,000	EQT 6.125% 2025	133	0.01
270,000	Equifax 2.6% 2024	214	0.02
20,000	Equifax 2.6% 2025	15	-
50,000	Equinix 1.8% 2027	36	-
68,000	Equinix REIT 1% 2025	50	-
120,000	Equinix REIT 1.25% 2025	90	0.01
360,000	Equinix REIT 1.45% 2026	263	0.02
270,000	Equinix REIT 2.625% 2024	214	0.02
70,000	Equinix REIT 2.9% 2026	53	-
90,000	Equitable Financial Life Global Funding 0.5% 2023	72	0.01
40,000	Equitable Financial Life Global Funding 0.8% 2024	31	-
110,000	Equitable Financial Life Global Funding 1.1% 2024	85	0.01
470,000	Equitable Financial Life Global Funding 1.3% 2026	341	0.03
130,000	Equitable Financial Life Global Funding 1.4% 2025	98	0.01
100,000	Equitable Financial Life Global Funding 1.4% 2027	70	0.01
100,000	Equitable Financial Life Global Funding 5.5% 2025	83	0.01
200,000	ERAC USA Finance 2.7% 2023	162	0.02
30,000	ERAC USA Finance 3.3% 2026	23	-
350,000	ERAC USA Finance 3.8% 2025	278	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
40,000	ERAC USA Finance 3.85% 2024	32	-
220,000	ERP Operating REIT 2.85% 2026	169	0.02
100,000	ERP Operating REIT 3.375% 2025	80	0.01
200,000	ESIC Sukuk 3.939% 2024	159	0.02
200,000	Essex Portfolio REIT 3.375% 2026	156	0.01
106,000	Essex Portfolio REIT 3.5% 2025	85	0.01
30,000	Essex Portfolio REIT 3.625% 2027	23	-
130,000	Estee Lauder 2% 2024	103	0.01
100,000	Estee Lauder 3.15% 2027	79	0.01
200,000	Euroclear Bank 1.261% 2026	146	0.01
220,000	Evergy 2.45% 2024	174	0.02
110,000	Evergy Kansas Central 2.55% 2026	84	0.01
20,000	Evergy Kansas Central 3.1% 2027	16	-
10,000	Evergy Metro 3.65% 2025	8	-
20,000	Eversource Energy 1.4% 2026	15	-
86,000	Eversource Energy 2.9% 2024	69	0.01
120,000	Eversource Energy 2.9% 2027	92	0.01
470,000	Eversource Energy 4.2% 2024	386	0.04
100,000	Eversource Energy 4.6% 2027	82	0.01
50,000	Exelon 2.75% 2027	38	-
555,000	Exelon 3.4% 2026	439	0.04
180,000	Expedia 4.625% 2027	144	0.01
187,000	Expedia 5% 2026	153	0.01
270,000	Expedia 6.25% 2025	227	0.02
460,000	Exxon Mobil 2.019% 2024	367	0.03
370,000	Exxon Mobil 2.275% 2026	284	0.03
400,000	Exxon Mobil 2.709% 2025	318	0.03
630,000	Exxon Mobil 2.992% 2025	504	0.05
545,000	Exxon Mobil 3.043% 2026	432	0.04
60,000	Exxon Mobil 3.176% 2024	49	-
60,000	Exxon Mobil 3.294% 2027	48	-
230,000	F&G Global Funding 1.75% 2026	170	0.02
50,000	F&G Global Funding 2.3% 2027	37	-
100,000	FactSet Research Systems 2.9% 2027	76	0.01
200,000	Far East Horizon 3.375% 2025	144	0.01
280,000	Federal Realty REIT 1.25% 2026	205	0.02
30,000	Federal Realty REIT 3.25% 2027	23	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
44,000	Federal Realty REIT 3.95% 2024	36	-
200,000	Federation des Caisses Desjardins du Quebec 0.7% 2024	156	0.01
300,000	Federation des Caisses Desjardins du Quebec 2.05% 2025	232	0.02
200,000	Federation des Caisses Desjardins du Quebec 4.55% 2027	160	0.02
157,000	FedEx 3.25% 2026	124	0.01
290,000	Fells Point Funding Trust 3.046% 2027	219	0.02
73,000	Fibria Overseas Finance 4% 2025	59	0.01
80,000	Fibria Overseas Finance 5.5% 2027	67	0.01
350,000	Fidelity & Guaranty Life 5.5% 2025	286	0.03
97,000	Fidelity National Information Services 0.6% 2024	76	0.01
435,000	Fidelity National Information Services 1.15% 2026	317	0.03
100,000	Fidelity National Information Services 4.5% 2025	82	0.01
30,000	Fidelity National Information Services 4.7% 2027	24	-
170,000	Fifth Third Bancorp 1.707% fixed to floating 2027	125	0.01
220,000	Fifth Third Bancorp 2.375% 2025	174	0.02
240,000	Fifth Third Bancorp 2.55% 2027	179	0.02
252,000	Fifth Third Bancorp 3.65% 2024	207	0.02
210,000	Fifth Third Bancorp 4.3% 2024	173	0.02
250,000	Fifth Third Bank 2.25% 2027	188	0.02
200,000	Fifth Third Bank 3.85% 2026	159	0.02
200,000	Fifth Third Bank 3.95% 2025	163	0.02
50,000	First American Financial 4.6% 2024	41	-
70,000	First Energy Transmission 4.35% 2025	57	0.01
30,000	First Horizon 4% 2025	24	-
220,000	Fiserv 2.25% 2027	163	0.02
855,000	Fiserv 2.75% 2024	687	0.07
561,000	Fiserv 3.2% 2026	437	0.04
140,000	Flex 3.75% 2026	110	0.01
190,000	Flex 4.75% 2025	154	0.01
100,000	Florida Gas Transmission 4.35% 2025	81	0.01
330,000	Florida Power & Light 2.85% 2025	263	0.02
50,000	Florida Power & Light 3.25% 2024	41	-
70,000	Flowers Foods 3.5% 2026	55	0.01
120,000	FMC 3.2% 2026	93	0.01
90,000	FMC 4.1% 2024	74	0.01
80,000	FNB 5.15% 2025	66	0.01
200,000	Formosa Cayman 3.375% 2025	158	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
93,000	Fortinet 1% 2026	68	0.01
230,000	Fortis 3.055% 2026	178	0.02
200,000	Fortive 3.15% 2026	155	0.01
142,000	Fortune Brands Innovations 4% 2025	114	0.01
130,000	Fox 3.05% 2025	103	0.01
280,000	Fox 4.03% 2024	230	0.02
200,000	Foxconn Far East 1.625% 2025	149	0.01
130,000	Franklin Resources 2.85% 2025	103	0.01
120,000	Freeport-McMoRan 4.55% 2024	98	0.01
180,000	Freeport-McMoRan 5% 2027	145	0.01
180,000	Fresenius Medical Care US Finance II 4.75% 2024	146	0.01
150,000	Fresenius Medical Care US Finance III 1.875% 2026	106	0.01
10,000	FS KKR Capital 1.65% 2024	8	-
120,000	FS KKR Capital 3.25% 2027	84	0.01
339,000	FS KKR Capital 3.4% 2026	250	0.02
200,000	FS KKR Capital 4.125% 2025	156	0.01
280,000	FS KKR Capital 4.25% 2025	219	0.02
24,000	FS KKR Capital 4.625% 2024	19	-
150,000	GA Global Funding Trust 0.8% 2024	114	0.01
260,000	GA Global Funding Trust 1% 2024	203	0.02
320,000	GA Global Funding Trust 1.625% 2026	236	0.02
150,000	GA Global Funding Trust 3.85% 2025	119	0.01
250,000	GAIF 3.4% 2026	193	0.02
250,000	Galaxy Pipeline Assets Bidco 1.75% 2027	156	0.01
57,000	GATX 3.25% 2025	45	-
80,000	GATX 3.25% 2026	62	0.01
100,000	GATX 3.85% 2027	78	0.01
260,000	GE HealthCare Technologies 5.55% 2024	217	0.02
380,000	GE HealthCare Technologies 5.6% 2025	318	0.03
440,000	GE HealthCare Technologies 5.65% 2027	371	0.04
400,000	Geely Finance Hong Kong 3% 2025	306	0.03
200,000	General Dynamics 1.15% 2026	148	0.01
150,000	General Dynamics 2.375% 2024	119	0.01
335,000	General Dynamics 3.25% 2025	270	0.03
30,000	General Dynamics 3.5% 2025	24	-
380,000	General Dynamics 3.5% 2027	302	0.03
200,000	General Mills 3.2% 2027	158	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
310,000	General Mills 4% 2025	252	0.02
250,000	General Motors 4.2% 2027	196	0.02
438,000	General Motors 6.125% 2025	370	0.04
250,000	General Motors 6.8% 2027	216	0.02
151,000	General Motors Financial 1.05% 2024	119	0.01
810,000	General Motors Financial 1.2% 2024	624	0.06
350,000	General Motors Financial 1.25% 2026	256	0.02
260,000	General Motors Financial 1.5% 2026	188	0.02
240,000	General Motors Financial 2.35% 2027	174	0.02
230,000	General Motors Financial 2.7% 2027	167	0.02
409,000	General Motors Financial 2.9% 2025	322	0.03
270,000	General Motors Financial 3.95% 2024	220	0.02
100,000	General Motors Financial 4% 2025	81	0.01
200,000	General Motors Financial 4% 2026	156	0.01
400,000	General Motors Financial 4.3% 2025	322	0.03
355,000	General Motors Financial 4.35% 2025	287	0.03
360,000	General Motors Financial 4.35% 2027	285	0.03
350,000	General Motors Financial 5% 2027	282	0.03
729,000	General Motors Financial 5.1% 2024	605	0.06
350,000	General Motors Financial 5.25% 2026	286	0.03
250,000	General Motors Financial 6.05% 2025	212	0.02
160,000	Genpact Luxembourg 3.375% 2024	127	0.01
140,000	Genuine Parts 1.75% 2025	109	0.01
100,000	Georgia Power 2.2% 2024	79	0.01
60,000	Georgia Power 3.25% 2026	47	-
50,000	Georgia Power 3.25% 2027	38	-
310,000	Georgia-Pacific 0.95% 2026	226	0.02
170,000	Georgia-Pacific 1.75% 2025	129	0.01
130,000	Georgia-Pacific 2.1% 2027	97	0.01
380,000	Georgia-Pacific 3.6% 2025	306	0.03
84,000	Georgia-Pacific 8% 2024	72	0.01
200,000	Gerdau Trade 4.875% 2027	162	0.02
200,000	Gilead Sciences 1.2% 2027	141	0.01
360,000	Gilead Sciences 2.95% 2027	279	0.03
217,000	Gilead Sciences 3.5% 2025	175	0.02
644,000	Gilead Sciences 3.65% 2026	517	0.05
690,000	Gilead Sciences 3.7% 2024	564	0.05

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
176,000	GlaxoSmithKline Capital 3% 2024	143	0.01
320,000	GlaxoSmithKline Capital 3.625% 2025	260	0.02
230,000	Glencore Funding 1.625% 2025	173	0.02
140,000	Glencore Funding 1.625% 2026	103	0.01
100,000	Glencore Funding 3.875% 2027	78	0.01
180,000	Glencore Funding 4% 2027	141	0.01
450,000	Glencore Funding 4.125% 2024	368	0.03
430,000	Global Payments 1.2% 2026	312	0.03
110,000	Global Payments 1.5% 2024	85	0.01
240,000	Global Payments 2.15% 2027	174	0.02
230,000	Global Payments 2.65% 2025	180	0.02
68,000	Global Payments 4.8% 2026	55	0.01
100,000	Global Payments 4.95% 2027	81	0.01
200,000	GLP 3.875% 2025	135	0.01
70,000	GLP Capital REIT 3.35% 2024	56	0.01
188,000	GLP Capital REIT 5.25% 2025	154	0.01
200,000	GLP Capital REIT 5.375% 2023	166	0.02
210,000	GLP Capital REIT 5.375% 2026	172	0.02
200,000	GLP China 2.95% 2026	119	0.01
400,000	Gohl Capital 4.25% 2027	297	0.03
200,000	Gold Fields Orogen 5.125% 2024	166	0.02
200,000	Goldman Sachs 0.855% fixed to floating 2026	150	0.01
898,000	Goldman Sachs 1.093% fixed to floating 2026	659	0.06
200,000	Goldman Sachs 1.217% 2023	160	0.02
310,000	Goldman Sachs 1.431% fixed to floating 2027	226	0.02
640,000	Goldman Sachs 1.542% fixed to floating 2027	459	0.04
950,000	Goldman Sachs 1.757% fixed to floating 2025	756	0.07
1,035,000	Goldman Sachs 1.948% fixed to floating 2027	752	0.07
110,000	Goldman Sachs 2.875% 2026	84	0.01
460,000	Goldman Sachs 3% 2024	373	0.04
570,000	Goldman Sachs 3.272% fixed to floating 2025	457	0.04
553,000	Goldman Sachs 3.5% 2025	445	0.04
660,000	Goldman Sachs 3.5% 2026	515	0.05
721,000	Goldman Sachs 3.5% April 2025	577	0.05
560,000	Goldman Sachs 3.625% 2024	458	0.04
115,000	Goldman Sachs 3.75% 2025	92	0.01
370,000	Goldman Sachs 3.75% 2026	296	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,040,000	Goldman Sachs 3.75% May 2025	836	0.08
520,000	Goldman Sachs 3.85% 2024	424	0.04
760,000	Goldman Sachs 3.85% 2027	602	0.06
500,000	Goldman Sachs 4% 2024	410	0.04
483,000	Goldman Sachs 4.25% 2025	392	0.04
430,000	Goldman Sachs 4.387% fixed to floating 2027	345	0.03
350,000	Goldman Sachs 5.7% 2024	294	0.03
190,000	Goldman Sachs 5.95% 2027	162	0.02
70,000	Golub Capital 2.05% 2027	47	-
165,000	Golub Capital 2.5% 2026	116	0.01
93,000	Golub Capital 3.375% 2024	74	0.01
80,000	Graphic Packaging International 0.821% 2024	62	0.01
100,000	Graphic Packaging International 1.512% 2026	73	0.01
120,000	Gray Oak Pipeline 2.6% 2025	90	0.01
150,000	Gray Oak Pipeline 3.45% 2027	110	0.01
220,000	Great-West Lifeco US Finance 2020 0.904% 2025	163	0.02
200,000	Gruma 4.875% 2024	165	0.02
200,000	Grupo Bimbo 3.875% 2024	163	0.02
100,000	Grupo Televisa 6.625% 2025	85	0.01
200,000	GS Caltex 1.625% 2025	149	0.01
250,000	GSK Consumer Healthcare Capital UK 3.125% 2025	198	0.02
250,000	GSK Consumer Healthcare Capital US 3.024% 2024	202	0.02
580,000	GSK Consumer Healthcare Capital US 3.375% 2027	449	0.04
100,000	Guardian Life Global Funding 0.875% 2025	73	0.01
120,000	Guardian Life Global Funding 1.1% 2025	91	0.01
220,000	Guardian Life Global Funding 1.25% 2026	162	0.02
50,000	Guardian Life Global Funding 2.9% 2024	40	-
70,000	Guardian Life Global Funding 3.246% 2027	54	0.01
220,000	Guardian Life Global Funding 5.55% 2027	187	0.02
60,000	Gulfstream Natural Gas System 4.6% 2025	48	-
120,000	Gulfstream Natural Gas System 6.19% 2025	100	0.01
200,000	Guotai Junan 2% 2026	152	0.01
70,000	GXO Logistics 1.65% 2026	50	-
200,000	Haitong International Finance 2.107% 2025	155	0.01
200,000	Haitong International Securities 2.125% 2026	145	0.01
200,000	Haitong International Securities 3.125% 2025	153	0.01
80,000	Halliburton 3.8% 2025	65	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Hana Bank 1.25% 2026	143	0.01
200,000	Hana Bank 4.375% 2024	162	0.02
100,000	Hanover Insurance 4.5% 2026	81	0.01
133,000	Harley-Davidson 3.5% 2025	105	0.01
110,000	Harley-Davidson Financial Services 3.05% 2027	82	0.01
250,000	Harley-Davidson Financial Services 3.35% 2025	195	0.02
70,000	Harman International Industries 4.15% 2025	57	0.01
134,000	Hasbro 3% 2024	107	0.01
120,000	Hasbro 3.5% 2027	92	0.01
140,000	Hasbro 3.55% 2026	109	0.01
290,000	HCA 3.125% 2027	219	0.02
260,000	HCA 4.5% 2027	208	0.02
336,000	HCA 5% 2024	278	0.03
370,000	HCA 5.25% 2025	306	0.03
301,000	HCA 5.25% 2026	247	0.02
690,000	HCA 5.375% 2025	573	0.05
300,000	HCA 5.375% 2026	246	0.02
380,000	HCA 5.875% 2026	318	0.03
200,000	HCL America 1.375% 2026	147	0.01
120,000	Health Care Service 1.5% 2025	92	0.01
140,000	Healthcare Realty REIT 3.5% 2026	109	0.01
150,000	Healthcare Realty REIT 3.75% 2027	116	0.01
130,000	Healthpeak Properties REIT 1.35% 2027	94	0.01
160,000	Healthpeak Properties REIT 3.25% 2026	125	0.01
165,000	Healthpeak Properties REIT 4% 2025	133	0.01
80,000	Hercules Capital 2.625% 2026	56	0.01
90,000	Hercules Capital 3.375% 2027	64	0.01
206,000	Hershey 0.9% 2025	157	0.01
120,000	Hershey 2.3% 2026	92	0.01
70,000	Hess 3.5% 2024	57	0.01
240,000	Hess 4.3% 2027	190	0.02
540,000	Hewlett Packard Enterprise 1.45% 2024	429	0.04
380,000	Hewlett Packard Enterprise 1.75% 2026	284	0.03
283,000	Hewlett Packard Enterprise 4.9% 2025	233	0.02
202,000	HF Sinclair 5.875% 2026	168	0.02
80,000	Highmark 1.45% 2026	59	0.01
70,000	Highwoods Realty REIT 3.875% 2027	54	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Hikma Finance USA 3.25% 2025	154	0.01
200,000	HKT Capital No 2 3.625% 2025	159	0.02
200,000	HKT Capital No 4 3% 2026	153	0.01
200,000	Home Depot 2.125% 2026	152	0.01
150,000	Home Depot 2.5% 2027	115	0.01
80,000	Home Depot 2.7% 2025	63	0.01
250,000	Home Depot 2.8% 2027	192	0.02
250,000	Home Depot 2.875% 2027	194	0.02
320,000	Home Depot 3% 2026	253	0.02
400,000	Home Depot 3.35% 2025	323	0.03
185,000	Home Depot 3.75% 2024	152	0.01
180,000	Home Depot 4% 2025	148	0.01
260,000	Honda Motor 2.534% 2027	198	0.02
150,000	Honeywell International 1.1% 2027	109	0.01
200,000	Honeywell International 1.35% 2025	154	0.01
260,000	Honeywell International 2.3% 2024	207	0.02
480,000	Honeywell International 2.5% 2026	368	0.03
200,000	HongKong Electric Finance 2.875% 2026	155	0.01
100,000	Hongkong Land Finance Cayman Islands 4.5% 2025	81	0.01
190,000	Hormel Foods 0.65% 2024	149	0.01
200,000	Horse Gallop Finance 1.7% 2025	151	0.01
61,000	Host Hotels & Resorts REIT 4% 2025	49	-
157,000	Host Hotels & Resorts REIT 4.5% 2026	125	0.01
490,000	HP 1.45% 2026	357	0.03
224,000	HP 2.2% 2025	174	0.02
100,000	HP 3% 2027	76	0.01
400,000	HPHT Finance 2% 2026	301	0.03
420,000	HSBC 0.976% fixed to floating 2025	323	0.03
490,000	HSBC 1.589% fixed to floating 2027	351	0.03
620,000	HSBC 1.645% fixed to floating 2026	466	0.04
950,000	HSBC 2.099% fixed to floating 2026	720	0.07
640,000	HSBC 2.251% fixed to floating 2027	462	0.04
600,000	HSBC 2.633% fixed to floating 2025	470	0.04
200,000	HSBC 2.999% fixed to floating 2026	156	0.01
400,000	HSBC 3.803% fixed to floating 2025	323	0.03
540,000	HSBC 3.9% 2026	428	0.04
500,000	HSBC 4.18% fixed to floating 2025	404	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
330,000	HSBC 4.25% 2024	270	0.03
400,000	HSBC 4.25% 2025	320	0.03
420,000	HSBC 4.292% fixed to floating 2026	334	0.03
1,090,000	HSBC 4.3% 2026	876	0.08
370,000	HSBC 4.375% 2026	297	0.03
400,000	HSBC 7.336% fixed to floating 2026	346	0.03
490,000	HSBC FRN 2024	388	0.04
100,000	HSBC USA 3.5% 2024	81	0.01
350,000	HSBC USA 3.75% 2024	286	0.03
190,000	Hubbell 3.35% 2026	150	0.01
110,000	Hudson Pacific Properties REIT 3.95% 2027	78	0.01
230,000	Humana 1.35% 2027	165	0.02
150,000	Humana 3.85% 2024	122	0.01
140,000	Humana 3.95% 2027	112	0.01
111,000	Humana 4.5% 2025	91	0.01
163,000	Huntington Bancshares 2.625% 2024	130	0.01
200,000	Huntington Bancshares 4% 2025	162	0.02
90,000	Huntington Ingalls Industries 3.844% 2025	72	0.01
360,000	Huntington National Bank 5.699% fixed to floating 2025	300	0.03
250,000	Hutchison Whampoa International 14 3.625% 2024	202	0.02
260,000	Hyatt Hotels 1.8% 2024	203	0.02
50,000	Hyatt Hotels 4.85% 2026	41	-
88,000	Hyatt Hotels 5.625% 2025	73	0.01
260,000	Hyundai Capital America 0.8% 2024	206	0.02
200,000	Hyundai Capital America 0.875% 2024	155	0.01
340,000	Hyundai Capital America 1% 2024	260	0.02
570,000	Hyundai Capital America 1.5% 2026	409	0.04
350,000	Hyundai Capital America 1.8% 2025	262	0.02
150,000	Hyundai Capital America 2.375% 2027	107	0.01
250,000	Hyundai Capital America 2.65% 2025	194	0.02
100,000	Hyundai Capital America 2.75% 2026	74	0.01
390,000	Hyundai Capital America 3.5% 2026	298	0.03
102,000	Hyundai Capital America 4.3% 2024	84	0.01
400,000	Hyundai Capital Services 1.25% 2026	289	0.03
200,000	Hyundai Motor Manufacturing Indonesia 1.75% 2026	144	0.01
35,000	Iberdrola International 5.81% 2025	29	-
200,000	ICICI Bank 4% 2026	159	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
220,000	Illinois Tool Works 2.65% 2026	170	0.02
103,000	Illinois Tool Works 3.5% 2024	84	0.01
200,000	Imperial Brands 3.5% 2026	152	0.01
400,000	Imperial Brands 4.25% 2025	317	0.03
200,000	Imperial Brands Finance 6.125% 2027	166	0.02
200,000	Incitec Pivot Finance 3.95% 2027	151	0.01
200,000	Industrial Bank 0.875% 2024	157	0.01
180,000	Infor 1.75% 2025	136	0.01
200,000	ING 1.4% fixed to floating 2026	150	0.01
1,030,000	ING 1.726% fixed to floating 2027	754	0.07
400,000	ING 3.55% 2024	326	0.03
450,000	ING 3.869% fixed to floating 2026	360	0.03
200,000	ING 4.625% 2026	162	0.02
80,000	Ingersoll-Rand Luxembourg Finance 3.5% 2026	63	0.01
140,000	Ingredion 3.2% 2026	109	0.01
200,000	Intel 2.6% 2026	155	0.01
118,000	Intel 2.875% 2024	96	0.01
210,000	Intel 3.15% 2027	164	0.02
475,000	Intel 3.4% 2025	385	0.04
650,000	Intel 3.7% 2025	527	0.05
360,000	Intel 3.75% 2027	289	0.03
310,000	Intel 3.75% August 2027	248	0.02
120,000	Intercontinental Exchange 3.1% 2027	93	0.01
330,000	Intercontinental Exchange 3.65% 2025	268	0.03
310,000	Intercontinental Exchange 3.75% 2025	251	0.02
390,000	Intercontinental Exchange 4% 2027	313	0.03
690,000	International Business Machines 1.7% 2027	504	0.05
100,000	International Business Machines 2.2% 2027	75	0.01
740,000	International Business Machines 3% 2024	599	0.06
860,000	International Business Machines 3.3% 2026	681	0.06
100,000	International Business Machines 3.3% 2027	78	0.01
400,000	International Business Machines 3.45% 2026	319	0.03
100,000	International Business Machines 3.625% 2024	82	0.01
100,000	International Business Machines 4% 2025 (US listing)	82	0.01
80,000	International Business Machines 6.22% 2027	70	0.01
50,000	International Business Machines 7% 2025	44	-
220,000	International Flavors & Fragrances 1.23% 2025	162	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	International Flavors & Fragrances 1.832% 2027	209	0.02
133,000	Interstate Power & Light 3.25% 2024	107	0.01
200,000	Intesa Sanpaolo 3.25% 2024	158	0.01
200,000	Intesa Sanpaolo 5.25% 2024	165	0.02
320,000	Intesa Sanpaolo 7% 2025	271	0.03
90,000	Intuit 0.95% 2025	68	0.01
190,000	Intuit 1.35% 2027	136	0.01
200,000	Inversiones CMPC 4.75% 2024	164	0.02
140,000	Invesco Finance 3.75% 2026	112	0.01
154,000	Invesco Finance 4% 2024	126	0.01
81,000	Ipalco Enterprises 3.7% 2024	65	0.01
90,000	ITC 3.25% 2026	70	0.01
113,000	ITC 3.65% 2024	92	0.01
270,000	ITC 4.95% 2027	222	0.02
200,000	ITOCHU 1.564% 2026	149	0.01
260,000	J M Smucker 3.5% 2025	209	0.02
50,000	J Paul Getty Trust 0.391% 2024	40	-
80,000	Jabil 1.7% 2026	59	0.01
190,000	Jabil 4.25% 2027	149	0.01
100,000	Jackson Financial 5.17% 2027	82	0.01
150,000	Jackson National Life Global Funding 1.75% 2025	116	0.01
240,000	Jackson National Life Global Funding 2.65% 2024	191	0.02
180,000	Jackson National Life Global Funding 3.05% 2026	139	0.01
20,000	Jackson National Life Global Funding 3.875% 2025	16	-
60,000	Janus Henderson US 4.875% 2025	49	-
147,000	JB Hunt Transport Services 3.875% 2026	118	0.01
380,000	JBS USA Finance 2.5% 2027	277	0.03
200,000	JD.com 3.875% 2026	158	0.02
150,000	JDE Peet's 0.8% 2024	114	0.01
150,000	JDE Peet's 1.375% 2027	105	0.01
270,000	Jefferies Financial 4.85% 2027	220	0.02
200,000	JERA 3.665% 2027	153	0.01
240,000	Jersey Central Power & Light 4.3% 2026	192	0.02
150,000	Jersey Central Power & Light 4.7% 2024	123	0.01
430,000	John Deere Capital 0.45% 2024	342	0.03
200,000	John Deere Capital 0.625% 2024	155	0.01
790,000	John Deere Capital 0.7% 2026	584	0.06

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
340,000	John Deere Capital 1.05% 2026	251	0.02
260,000	John Deere Capital 1.25% 2025	201	0.02
270,000	John Deere Capital 1.7% 2027	200	0.02
290,000	John Deere Capital 1.75% 2027	215	0.02
150,000	John Deere Capital 2.35% 2027	114	0.01
166,000	John Deere Capital 2.6% 2024	134	0.01
520,000	John Deere Capital 2.65% 2024	419	0.04
300,000	John Deere Capital 3.45% 2025	243	0.02
340,000	John Deere Capital 4.15% 2027	278	0.03
250,000	John Deere Capital 4.55% 2024	208	0.02
25,000	Johnson & Johnson 0.55% 2025	19	-
350,000	Johnson & Johnson 0.95% 2027	251	0.02
512,000	Johnson & Johnson 2.45% 2026	400	0.04
370,000	Johnson & Johnson 2.625% 2025	296	0.03
210,000	Johnson & Johnson 2.95% 2027	165	0.02
57,000	Johnson & Johnson 3.375% 2023	47	-
78,000	Johnson Controls International 3.625% 2024	63	0.01
150,000	Johnson Controls International 3.9% 2026	121	0.01
70,000	JPMorgan Chase 0.768% fixed to floating 2025	54	0.01
117,000	JPMorgan Chase 0.824% fixed to floating 2025	91	0.01
330,000	JPMorgan Chase 0.969% fixed to floating 2025	256	0.02
450,000	JPMorgan Chase 1.04% fixed to floating 2027	326	0.03
1,110,000	JPMorgan Chase 1.045% fixed to floating 2026	814	0.08
460,000	JPMorgan Chase 1.47% fixed to floating 2027	332	0.03
270,000	JPMorgan Chase 1.561% fixed to floating 2025	208	0.02
778,000	JPMorgan Chase 1.578% fixed to floating 2027	569	0.05
600,000	JPMorgan Chase 2.005% fixed to floating 2026	462	0.04
376,000	JPMorgan Chase 2.083% fixed to floating 2026	290	0.03
524,000	JPMorgan Chase 2.301% fixed to floating 2025	411	0.04
400,000	JPMorgan Chase 2.595% fixed to floating 2026	313	0.03
1,210,000	JPMorgan Chase 2.95% 2026	938	0.09
280,000	JPMorgan Chase 3.125% 2025	225	0.02
290,000	JPMorgan Chase 3.2% 2026	228	0.02
1,690,000	JPMorgan Chase 3.22% fixed to floating 2025	1,365	0.13
1,490,000	JPMorgan Chase 3.3% 2026	1,176	0.11
480,000	JPMorgan Chase 3.625% 2024	392	0.04
1,050,000	JPMorgan Chase 3.845% fixed to floating 2025	854	0.08

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
766,000	JPMorgan Chase 3.875% 2024	623	0.06
520,000	JPMorgan Chase 3.9% 2025	423	0.04
440,000	JPMorgan Chase 3.96% fixed to floating 2027	348	0.03
710,000	JPMorgan Chase 4.08% fixed to floating 2026	573	0.05
570,000	JPMorgan Chase 4.125% 2026	458	0.04
350,000	JPMorgan Chase 4.25% 2027	281	0.03
150,000	JPMorgan Chase 7.625% 2026	137	0.01
100,000	JPMorgan Chase 8% 2027	92	0.01
720,000	JPMorgan Chase FRN 2024	590	0.06
80,000	Juniper Networks 1.2% 2025	59	0.01
150,000	Kaiser Foundation Hospitals 3.15% 2027	117	0.01
200,000	Kallpa Generacion 4.125% 2027	153	0.01
680,000	Kansai Electric Power 2.55% 2024	538	0.05
200,000	KB Kookmin Card 4% 2025	159	0.02
66,000	Kellogg 2.65% 2023	54	0.01
94,000	Kellogg 3.25% 2026	74	0.01
100,000	Kellogg 3.4% 2027	77	0.01
80,000	Kemper 4.35% 2025	65	0.01
232,000	Keurig Dr Pepper 0.75% 2024	183	0.02
20,000	Keurig Dr Pepper 2.55% 2026	15	-
80,000	Keurig Dr Pepper 3.13% 2023	65	0.01
260,000	Keurig Dr Pepper 3.4% 2025	207	0.02
190,000	Keurig Dr Pepper 3.43% 2027	147	0.01
57,000	Keurig Dr Pepper 4.417% 2025	47	-
50,000	Key 2.25% 2027	37	-
190,000	Key 3.878% fixed to floating 2025	155	0.01
250,000	KeyBank 3.3% 2025	200	0.02
250,000	KeyBank 3.4% 2026	195	0.02
250,000	KeyBank 5.85% 2027	214	0.02
369,000	KeyCorp 4.15% 2025	299	0.03
100,000	Keysight Technologies 4.55% 2024	82	0.01
160,000	Keysight Technologies 4.6% 2027	130	0.01
190,000	KeySpan Gas East 2.742% 2026	141	0.01
200,000	Kia 1.75% 2026	143	0.01
200,000	Kia 2.375% 2025	154	0.01
200,000	Kia 2.75% 2027	147	0.01
135,000	Kilroy Realty REIT 3.45% 2024	107	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
50,000	Kilroy Realty REIT 4.375% 2025	40	-
200,000	Kimberly-Clark 1.05% 2027	142	0.01
70,000	Kimberly-Clark 3.05% 2025	56	0.01
340,000	Kinder Morgan 4.3% 2025	277	0.03
98,000	Kinder Morgan Energy Partners 4.15% 2024	80	0.01
498,000	Kinder Morgan Energy Partners 4.3% 2024	408	0.04
140,000	Kinross Gold 4.5% 2027	110	0.01
106,000	Kinross Gold 5.95% 2024	88	0.01
90,000	Kite Realty REIT 4% 2026	69	0.01
40,000	Kite Realty Trust REIT 4% 2025	32	-
126,000	KLA 4.65% 2024	105	0.01
60,000	Kohl's 4.25% 2025	47	-
200,000	Komatsu Finance America 5.499% 2027	168	0.02
200,000	Kookmin Bank 1.75% 2025	154	0.01
200,000	Kookmin Bank 2.375% 2027	150	0.01
200,000	Korea Investment & Securities 1.375% 2024	155	0.01
450,000	Kraft Heinz 3% 2026	351	0.03
530,000	Kraft Heinz Foods 3.875% 2027	422	0.04
23,000	KRC Interim REIT 2.7% 2024	19	-
40,000	KRC Interim REIT 2.8% 2026	31	-
130,000	KRC Interim REIT 3.3% 2025	104	0.01
130,000	KRC Interim REIT 3.8% 2027	101	0.01
240,000	Kroger 2.65% 2026	183	0.02
45,000	Kroger 3.5% 2026	36	-
100,000	Kroger 3.7% 2027	79	0.01
180,000	Kroger 4% 2024	148	0.01
200,000	KT 2.5% 2026	151	0.01
200,000	KT 4% 2025	161	0.02
180,000	Kyndryl 2.05% 2026	124	0.01
160,000	L3Harris Technologies 3.832% 2025	129	0.01
160,000	L3Harris Technologies 3.85% 2026	127	0.01
70,000	L3Harris Technologies 3.95% 2024	57	0.01
130,000	Laboratory of America 1.55% 2026	96	0.01
10,000	Laboratory of America 2.3% 2024	8	-
310,000	Laboratory of America 3.25% 2024	250	0.02
221,000	Laboratory of America 3.6% 2025	178	0.02
140,000	Laboratory of America 3.6% 2027	110	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	LafargeHolcim Finance US 3.5% 2026	155	0.01
262,000	Lam Research 3.75% 2026	211	0.02
40,000	Lam Research 3.8% 2025	33	-
30,000	Lazard 3.625% 2027	23	-
140,000	Lazard 3.75% 2025	112	0.01
130,000	Lear 3.8% 2027	100	0.01
200,000	Legend Fortune 1.375% 2024	157	0.01
90,000	Legg Mason 4.75% 2026	75	0.01
130,000	Leggett & Platt 3.5% 2027	99	0.01
50,000	Leggett & Platt 3.8% 2024	40	-
80,000	Legrand France 8.5% 2025	72	0.01
110,000	Leidos 3.625% 2025	88	0.01
250,000	Lendlease US Capital 4.5% 2026	192	0.02
117,000	Lennar 4.5% 2024	96	0.01
131,000	Lennar 4.75% 2025	108	0.01
230,000	Lennar 4.75% 2027	185	0.02
30,000	Lennar 4.875% 2023	25	-
60,000	Lennar 5% 2027	49	-
60,000	Lennar 5.25% 2026	50	-
230,000	Lennar 5.875% 2024	192	0.02
33,000	Lennox International 1.35% 2025	25	-
70,000	Lennox International 1.7% 2027	50	-
200,000	LG Chem 1.375% 2026	145	0.01
200,000	LG Chemical 3.25% 2024	160	0.02
110,000	LifeStorage REIT 3.5% 2026	86	0.01
70,000	Lincoln National 3.35% 2025	56	0.01
140,000	Lincoln National 3.625% 2026	109	0.01
60,000	Linde 2.65% 2025	48	-
460,000	Linde 3.2% 2026	368	0.03
200,000	Link Finance Cayman REIT 3.6% 2024	162	0.02
710,000	Lloyds Banking 1.627% fixed to floating 2027	511	0.05
200,000	Lloyds Banking 2.438% fixed to floating 2026	155	0.01
400,000	Lloyds Banking 3.75% 2027	309	0.03
200,000	Lloyds Banking 3.87% fixed to floating 2025	161	0.02
330,000	Lloyds Banking 3.9% 2024	269	0.03
670,000	Lloyds Banking 4.45% 2025	546	0.05
400,000	Lloyds Banking 4.5% 2024	325	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Lloyds Banking 4.582% 2025	161	0.02
400,000	Lloyds Banking 4.65% 2026	318	0.03
400,000	Lloyds Banking 4.716% fixed to floating 2026	326	0.03
217,000	Lockheed Martin 3.55% 2026	175	0.02
150,000	Lockheed Martin 4.95% 2025	126	0.01
200,000	Lockheed Martin 5.1% 2027	170	0.02
140,000	Loews 3.75% 2026	112	0.01
350,000	Lowe's 2.5% 2026	271	0.03
370,000	Lowe's 3.1% 2027	286	0.03
70,000	Lowe's 3.125% 2024	56	0.01
50,000	Lowe's 3.35% 2027 (German listing)	39	-
90,000	Lowe's 3.35% 2027 (US listing)	70	0.01
300,000	Lowe's 3.375% 2025	239	0.02
267,000	Lowe's 4% 2025	218	0.02
150,000	Lowe's 4.4% 2025	123	0.01
200,000	LSEGA Financing 1.375% 2026	146	0.01
220,000	LYB International Finance II 3.5% 2027	170	0.02
131,000	LYB International Finance III 1.25% 2025	97	0.01
200,000	LyondellBasell Industries 5.75% 2024	167	0.02
200,000	Macquarie 1.201% fixed to floating 2025	153	0.01
870,000	Macquarie 1.34% fixed to floating 2027	629	0.06
430,000	Macquarie Bank 2.3% 2025	338	0.03
270,000	Macquarie Bank 3.231% 2025	216	0.02
220,000	Macquarie Bank 3.9% 2026	177	0.02
160,000	Macquarie Bank 4% 2025	130	0.01
200,000	Macquarie Bank 4.875% 2025	162	0.02
200,000	MAF Global Securities 4.75% 2024	164	0.02
200,000	MAF Sukuk 4.5% 2025	163	0.02
170,000	Magellan Midstream Partners 5% 2026	140	0.01
290,000	Magna International 3.625% 2024	236	0.02
43,000	Magna International 4.15% 2025	35	-
140,000	Main Street Capital 3% 2026	100	0.01
76,000	Main Street Capital 5.2% 2024	62	0.01
250,000	Manufacturers & Traders Trust 2.9% 2025	199	0.02
250,000	Manufacturers & Traders Trust 3.4% 2027	190	0.02
250,000	Manufacturers & Traders Trust 5.4% 2025	209	0.02
190,000	Manulife Financial 2.484% 2027	142	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
159,000	Manulife Financial 4.15% 2026	129	0.01
400,000	MAR Sukuk 2.21% 2025	307	0.03
230,000	Marathon Oil 4.4% 2027	183	0.02
161,000	Marathon Petroleum 3.625% 2024	130	0.01
390,000	Marathon Petroleum 4.7% 2025	319	0.03
150,000	Marathon Petroleum 5.125% 2026	124	0.01
80,000	Markel 3.5% 2027	61	0.01
165,000	Marriott International 3.125% 2026	128	0.01
148,000	Marriott International 3.6% 2024	121	0.01
300,000	Marriott International 5% 2027	246	0.02
338,000	Marriott International 5.75% 2025	283	0.03
180,000	Mars 0.875% 2026	130	0.01
40,000	Mars 2.7% 2025	32	-
161,000	Marsh & McLennan 3.5% 2024	131	0.01
280,000	Marsh & McLennan 3.75% 2026	226	0.02
200,000	Marsh & McLennan 3.875% 2024	164	0.02
80,000	Martin Marietta Materials 3.45% 2027	62	0.01
110,000	Martin Marietta Materials 4.25% 2024	90	0.01
200,000	Marubeni 1.577% 2026	144	0.01
200,000	Marubeni 3.56% 2024	162	0.02
90,000	Marvell Technology 1.65% 2026	66	0.01
200,000	Mashreqbank 4.25% 2024	163	0.02
200,000	MassMutual Global Funding II 0.6% 2024	157	0.01
520,000	MassMutual Global Funding II 1.2% 2026	381	0.04
200,000	MassMutual Global Funding II 2.95% 2025	160	0.02
200,000	MassMutual Global Funding II 4.15% 2025	163	0.02
240,000	Mastercard 2% 2025	189	0.02
330,000	Mastercard 2.95% 2026	259	0.02
60,000	Mastercard 3.3% 2027	48	-
168,000	Mastercard 3.375% 2024	137	0.01
190,000	McCormick & Inc 0.9% 2026	139	0.01
100,000	McCormick 3.15% 2024	80	0.01
150,000	McCormick 3.4% 2027	116	0.01
125,000	McDonald's 3.25% 2024	102	0.01
272,000	McDonald's 3.3% 2025	219	0.02
100,000	McDonald's 3.5% 2027	79	0.01
390,000	McDonald's 3.5% July 2027	308	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
608,000	McDonald's 3.7% 2026	491	0.05
290,000	McKesson 0.9% 2025	214	0.02
157,000	McKesson 1.3% 2026	115	0.01
156,000	McKesson 3.796% 2024	128	0.01
217,000	Mead Johnson Nutrition 4.125% 2025	177	0.02
200,000	Meituan 2.125% 2025	147	0.01
450,000	Mercedes-Benz Finance North America 0.75% 2024	355	0.03
420,000	Mercedes-Benz Finance North America 1.45% 2026	313	0.03
450,000	Mercedes-Benz Finance North America 2.125% 2025	351	0.03
150,000	Mercedes-Benz Finance North America 3.3% 2025	120	0.01
170,000	Mercedes-Benz Finance North America 3.45% 2027	133	0.01
260,000	Mercedes-Benz Finance North America 5.375% 2025	218	0.02
260,000	Mercedes-Benz Finance North America 5.5% 2024	217	0.02
300,000	Merck 0.75% 2026	221	0.02
370,000	Merck 1.7% 2027	273	0.03
606,000	Merck 2.75% 2025	483	0.05
40,000	Merck 2.9% 2024	33	-
110,000	Mercury General 4.4% 2027	86	0.01
710,000	Meta Platforms 3.5% 2027	550	0.05
513,000	MetLife 3% 2025	411	0.04
60,000	MetLife 3.6% 2024	49	-
380,000	Metropolitan Life Global Funding I 0.4% 2024	302	0.03
150,000	Metropolitan Life Global Funding I 0.55% 2024	117	0.01
150,000	Metropolitan Life Global Funding I 0.95% 2025	113	0.01
340,000	Metropolitan Life Global Funding I 1.875% 2027	250	0.02
150,000	Metropolitan Life Global Funding I 2.8% 2025	119	0.01
150,000	Metropolitan Life Global Funding I 3.45% 2026	117	0.01
550,000	Metropolitan Life Global Funding I 4.05% 2025	447	0.04
240,000	Metropolitan Life Global Funding I 4.4% 2027	195	0.02
110,000	Michael Kors USA 4.25% 2024	88	0.01
60,000	Microchip Technology 0.972% 2024	47	-
640,000	Microchip Technology 0.972% 2024 (Issue 2021)	506	0.05
50,000	Microchip Technology 0.983% 2024	39	-
330,000	Microchip Technology 4.25% 2025	266	0.03
210,000	Micron Technology 4.185% 2027	166	0.02
140,000	Micron Technology 4.975% 2026	115	0.01
1,402,000	Microsoft 2.4% 2026	1,087	0.10

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
630,000	Microsoft 2.7% 2025	504	0.05
534,000	Microsoft 2.875% 2024	434	0.04
752,000	Microsoft 3.125% 2025	604	0.06
540,000	Microsoft 3.3% 2027	433	0.04
100,000	Microsoft 3.625% 2023	82	0.01
280,000	Mid-America Apartments REIT 1.1% 2026	201	0.02
71,000	Mid-America Apartments REIT 3.75% 2024	58	0.01
140,000	Mid-America Apartments REIT 4% 2025	113	0.01
30,000	MidAmerican Energy 3.1% 2027	23	-
40,000	MidAmerican Energy 3.5% 2024	33	-
200,000	Midea Investment Development 2.88% 2027	151	0.01
250,000	Midwest Connector Capital 3.9% 2024	201	0.02
930,000	Mileage Plus 6.5% 2027	691	0.07
200,000	Mirae Asset Securities 2.625% 2025	148	0.01
200,000	Mirvac Finance 3.625% 2027	153	0.01
726,000	Mitsubishi 1.125% 2026	529	0.05
750,000	Mitsubishi UFJ Financial 0.953% fixed to floating 2025	580	0.05
610,000	Mitsubishi UFJ Financial 1.538% fixed to floating 2027	440	0.04
790,000	Mitsubishi UFJ Financial 2.193% 2025	615	0.06
600,000	Mitsubishi UFJ Financial 2.757% 2026	456	0.04
850,000	Mitsubishi UFJ Financial 2.801% 2024	679	0.06
270,000	Mitsubishi UFJ Financial 3.287% 2027	207	0.02
251,000	Mitsubishi UFJ Financial 3.407% 2024	204	0.02
40,000	Mitsubishi UFJ Financial 3.677% 2027	32	-
134,000	Mitsubishi UFJ Financial 3.777% 2025	108	0.01
640,000	Mitsubishi UFJ Financial 3.85% 2026	509	0.05
770,000	Mitsubishi UFJ Financial 4.788% fixed to floating 2025	634	0.06
250,000	Mitsubishi UFJ Financial 5.063% fixed to floating 2025	206	0.02
200,000	Mitsui 2.194% 2027	149	0.01
400,000	Mitsui Fudosan 3.65% 2027	314	0.03
50,000	Mizuho Bank 3.75% 2024	41	-
710,000	Mizuho Financial 1.234% fixed to floating 2027	511	0.05
400,000	Mizuho Financial 2.226% fixed to floating 2026	306	0.03
400,000	Mizuho Financial 2.839% 2026	302	0.03
270,000	Mizuho Financial 2.839% fixed to floating 2025	214	0.02
250,000	Mizuho Financial 3.17% 2027	190	0.02
480,000	Mizuho Financial 3.477% 2026	374	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Mizuho Financial 4.353% 2025	160	0.02
540,000	Mizuho Financial Cayman 3 4.6% 2024	441	0.04
500,000	Mizuho Financial FRN 2024	401	0.04
100,000	Molex Electronic Technologies 3.9% 2025	79	0.01
494,000	Molson Coors Beverage 3% 2026	382	0.04
118,000	Mondelez International 1.5% 2025	91	0.01
280,000	Mondelez International 2.125% 2024	225	0.02
260,000	Mondelez International 2.625% 2027	196	0.02
200,000	Mondelez International Netherlands 1.25% 2026	144	0.01
200,000	Mondelez International Netherlands 4.25% 2025	163	0.02
70,000	Monongahela Power 3.55% 2027	55	0.01
143,000	Moody's 3.75% 2025	116	0.01
120,000	Moody's 4.875% 2024	99	0.01
250,000	Morgan Stanley 0.79% fixed to floating 2025	194	0.02
770,000	Morgan Stanley 0.791% fixed to floating 2025	606	0.06
993,000	Morgan Stanley 0.985% fixed to floating 2026	724	0.07
170,000	Morgan Stanley 1.164% fixed to floating 2025	130	0.01
230,000	Morgan Stanley 1.512% fixed to floating 2027	166	0.02
1,730,000	Morgan Stanley 1.593% fixed to floating 2027	1,259	0.12
1,545,000	Morgan Stanley 2.188% fixed to floating 2026	1,194	0.11
280,000	Morgan Stanley 2.63% fixed to floating 2026	219	0.02
378,000	Morgan Stanley 2.72% fixed to floating 2025	301	0.03
267,000	Morgan Stanley 3.125% 2026	207	0.02
570,000	Morgan Stanley 3.62% fixed to floating 2025	463	0.04
720,000	Morgan Stanley 3.625% 2027	565	0.05
230,000	Morgan Stanley 3.7% 2024	187	0.02
1,456,000	Morgan Stanley 3.875% 2024	1,192	0.11
1,110,000	Morgan Stanley 3.875% 2026	893	0.08
480,000	Morgan Stanley 3.95% 2027	378	0.04
1,320,000	Morgan Stanley 4% 2025	1,073	0.10
610,000	Morgan Stanley 4.35% 2026	492	0.05
170,000	Morgan Stanley 4.679% fixed to floating 2026	139	0.01
482,000	Morgan Stanley 5% 2025	400	0.04
300,000	Morgan Stanley 6.138% fixed to floating 2026	255	0.02
60,000	Morgan Stanley Direct Lending Fund 4.5% 2027	46	-
140,000	Morgan Stanley Domestic 3.8% 2027	110	0.01
180,000	Mosaic 4.05% 2027	141	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
29,000	Motorola Solutions 4% 2024	24	-
539,000	MPLX 1.75% 2026	400	0.04
100,000	MPLX 4% 2025	81	0.01
180,000	MPLX 4.125% 2027	142	0.01
320,000	MPLX 4.875% 2024	263	0.02
260,000	MPLX 4.875% 2025	213	0.02
290,000	MUFG Bank 3.75% 2024	236	0.02
70,000	Munich Re America 7.45% 2026	63	0.01
200,000	Nan Fung Treasury 3.875% 2027	148	0.01
140,000	Nasdaq 3.85% 2026	113	0.01
500,000	National Australia Bank 1.388% 2025	388	0.04
250,000	National Australia Bank 1.887% 2027	185	0.02
250,000	National Australia Bank 3.375% 2026	199	0.02
260,000	National Australia Bank 3.5% 2025	210	0.02
520,000	National Australia Bank 3.5% 2027	409	0.04
250,000	National Australia Bank 3.905% 2027	199	0.02
330,000	National Australia Bank 5.132% 2024	276	0.03
250,000	National Bank of Canada 3.75% fixed to floating 2025	202	0.02
350,000	National Bank of Canada FRN 2024	279	0.03
90,000	National Fuel Gas 3.95% 2027	69	0.01
59,000	National Fuel Gas 5.2% 2025	49	-
129,000	National Fuel Gas 5.5% 2026	107	0.01
150,000	National Retail Properties REIT 3.5% 2027	113	0.01
190,000	National Retail Properties REIT 4% 2025	152	0.01
730,000	National Rural Utilities Cooperative Finance 1% 2026	536	0.05
120,000	National Rural Utilities Cooperative Finance 1.875% 2025	93	0.01
117,000	National Rural Utilities Cooperative Finance 2.95% 2024	95	0.01
150,000	National Rural Utilities Cooperative Finance 3.05% 2027	116	0.01
150,000	National Rural Utilities Cooperative Finance 5.45% 2025	126	0.01
250,000	National Securities Clearing 0.75% 2025	184	0.02
250,000	National Securities Clearing 1.5% 2025	193	0.02
250,000	National Securities Clearing 5.1% 2027	209	0.02
200,000	Nationwide Building Society 0.55% 2024	158	0.02
200,000	Nationwide Building Society 1.5% 2026	144	0.01
280,000	Nationwide Building Society 3.9% 2025	224	0.02
250,000	Nationwide Building Society 4% 2026	190	0.02
200,000	Nationwide Building Society 4.85% 2027	162	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
620,000	NatWest 1.642% fixed to floating 2027	446	0.04
660,000	NatWest 4.269% fixed to floating 2025	537	0.05
400,000	NatWest 4.8% 2026	326	0.03
300,000	NatWest 5.125% 2024	247	0.02
370,000	NatWest 7.472% fixed to floating 2026	320	0.03
560,000	NatWest Markets 0.8% 2024	432	0.04
200,000	NAVER 1.5% 2026	147	0.01
210,000	NBK SPC 1.625% fixed to floating 2027	154	0.01
290,000	Nestle 0.375% 2024	230	0.02
350,000	Nestle 0.606% 2024	271	0.03
150,000	Nestle 0.625% 2026	110	0.01
260,000	Nestle 1% 2027	183	0.02
300,000	Nestle 1.15% 2027	217	0.02
300,000	Nestle 3.5% 2025	242	0.02
350,000	Nestle 4.125% 2027	284	0.03
335,000	NetApp 1.875% 2025	255	0.02
80,000	NetApp 2.375% 2027	59	0.01
30,000	NetApp 3.3% 2024	24	-
50,000	Neuberger Berman Finance 4.5% 2027	40	-
250,000	New York Life Global Funding 0.85% 2026	185	0.02
590,000	New York Life Global Funding 0.9% 2024	454	0.04
80,000	New York Life Global Funding 2% 2025	63	0.01
180,000	New York Life Global Funding 2.35% 2026	138	0.01
90,000	New York Life Global Funding 2.875% 2024	73	0.01
300,000	New York Life Global Funding 2.9% 2024	244	0.02
300,000	New York Life Global Funding 3.15% 2024	243	0.02
240,000	New York Life Global Funding 3.25% 2027	187	0.02
120,000	New York State Electric & Gas 3.25% 2026	94	0.01
120,000	Newcastle Coal Infrastructure 4.4% 2027	85	0.01
130,000	Newfield Exploration 5.375% 2026	107	0.01
400,000	NextEra Energy Capital 1.875% 2027	294	0.03
220,000	NextEra Energy Capital 2.94% 2024	178	0.02
200,000	NextEra Energy Capital 3.55% 2027	157	0.01
340,000	NextEra Energy Capital 4.2% 2024	279	0.03
410,000	NextEra Energy Capital 4.255% 2024	337	0.03
130,000	NextEra Energy Capital 4.45% 2025	107	0.01
350,000	NextEra Energy Capital 4.625% 2027	287	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
170,000	NGPL Pipe 4.875% 2027	134	0.01
210,000	NIKE 2.375% 2026	161	0.02
268,000	NIKE 2.4% 2025	213	0.02
280,000	NIKE 2.75% 2027	218	0.02
224,000	NiSource 0.95% 2025	168	0.02
270,000	NiSource 3.49% 2027	211	0.02
470,000	Nissan Motor 3.522% 2025	363	0.03
510,000	Nissan Motor 4.345% 2027	385	0.04
180,000	Nissan Motor Acceptance 1.125% 2024	136	0.01
410,000	Nissan Motor Acceptance 1.85% 2026	285	0.03
100,000	Nissan Motor Acceptance 2% 2026	72	0.01
620,000	Nomura 1.653% 2026	449	0.04
650,000	Nomura 1.851% 2025	493	0.05
300,000	Nomura 2.329% 2027	219	0.02
600,000	Nomura 2.648% 2025	471	0.04
200,000	Nordea Bank 0.625% 2024	156	0.01
200,000	Nordea Bank 0.75% 2025	149	0.01
450,000	Nordea Bank 1.5% 2026	325	0.03
200,000	Nordea Bank 3.6% 2025	160	0.02
220,000	Nordea Bank 4.75% 2025	182	0.02
220,000	Nordea Bank 5.375% 2027	184	0.02
200,000	Norfolk Southern 2.9% 2026	156	0.01
41,000	Norfolk Southern 3.85% 2024	34	-
130,000	Norfolk Southern 7.8% 2027	119	0.01
200,000	Norinchukin Bank 1.284% 2026	145	0.01
190,000	Northern Trust 3.95% 2025	154	0.01
260,000	Northern Trust 4% 2027	211	0.02
374,000	Northrop Grumman 2.93% 2025	298	0.03
210,000	Northrop Grumman 3.2% 2027	163	0.02
120,000	Northwestern Mutual Global Funding 0.6% 2024	95	0.01
270,000	Northwestern Mutual Global Funding 0.8% 2026	198	0.02
230,000	Northwestern Mutual Global Funding 1.75% 2027	169	0.02
170,000	Northwestern Mutual Global Funding 4.35% 2027	137	0.01
300,000	Novartis Capital 1.75% 2025	235	0.02
410,000	Novartis Capital 2% 2027	310	0.03
543,000	Novartis Capital 3% 2025	433	0.04
350,000	Novartis Capital 3.1% 2027	276	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
452,000	Novartis Capital 3.4% 2024	368	0.03
140,000	NRG Energy 2% 2025	104	0.01
100,000	NRG Energy 3.75% 2024	80	0.01
230,000	NSTAR Electric 3.2% 2027	180	0.02
200,000	NTT Finance 0.583% 2024	158	0.01
950,000	NTT Finance 1.162% 2026	699	0.07
280,000	NTT Finance 4.142% 2024	229	0.02
200,000	NTT Finance 4.239% 2025	163	0.02
164,000	Nucor 2% 2025	127	0.01
100,000	Nucor 3.95% 2025	81	0.01
90,000	Nucor 4.3% 2027	73	0.01
33,000	Nutrien 3% 2025	26	-
190,000	Nutrien 4% 2026	153	0.01
130,000	Nutrien 5.9% 2024	109	0.01
130,000	Nutrien 5.95% 2025	110	0.01
270,000	Nuveen Finance 4.125% 2024	219	0.02
292,000	NVIDIA 0.584% 2024	229	0.02
240,000	NVIDIA 3.2% 2026	190	0.02
150,000	NXP Funding 2.7% 2025	117	0.01
70,000	NXP Funding 3.15% 2027	53	-
360,000	NXP Funding 3.875% 2026	285	0.03
130,000	NXP Funding 4.4% 2027	104	0.01
170,000	NXP Funding 4.875% 2024	140	0.01
50,000	NXP Funding 5.35% 2026	41	-
80,000	Oaktree Specialty Lending 2.7% 2027	56	0.01
100,000	Oaktree Specialty Lending 3.5% 2025	79	0.01
160,000	Old Republic International 3.875% 2026	126	0.01
200,000	Olympus 2.143% 2026	147	0.01
112,000	Omega Healthcare Investors REIT 4.5% 2025	90	0.01
220,000	Omega Healthcare Investors REIT 4.5% 2027	171	0.02
41,000	Omega Healthcare Investors REIT 4.95% 2024	34	-
100,000	Omega Healthcare Investors REIT 5.25% 2026	82	0.01
439,000	Omnicom 3.6% 2026	350	0.03
147,000	Omnicom 3.65% 2024	119	0.01
46,000	Oncor Electric Delivery 2.75% 2024	37	-
250,000	Oncor Electric Delivery 2.95% 2025	200	0.02
187,000	ONE Gas 1.1% 2024	148	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
52,000	ONEOK 2.2% 2025	40	-
60,000	ONEOK 2.75% 2024	48	-
130,000	ONEOK 4% 2027	102	0.01
185,000	ONEOK 5.85% 2026	156	0.01
170,000	ONEOK Partners 4.9% 2025	139	0.01
926,000	Oracle 1.65% 2026	690	0.07
939,000	Oracle 2.5% 2025	736	0.07
700,000	Oracle 2.65% 2026	535	0.05
510,000	Oracle 2.8% 2027	387	0.04
460,000	Oracle 2.95% 2024	368	0.03
589,000	Oracle 2.95% 2025	465	0.04
840,000	Oracle 3.25% 2027	642	0.06
387,000	Oracle 3.4% 2024	314	0.03
200,000	Orbia Advance 1.875% 2026	145	0.01
90,000	O'Reilly Automotive 3.55% 2026	72	0.01
200,000	O'Reilly Automotive 3.6% 2027	157	0.01
275,000	ORIX 3.25% 2024	220	0.02
340,000	ORIX 3.7% 2027	265	0.03
20,000	ORIX 4.05% 2024	16	-
273,000	Otis Worldwide 2.056% 2025	213	0.02
100,000	Otis Worldwide 2.293% 2027	75	0.01
200,000	Oversea-Chinese Banking 4.25% 2024	164	0.02
115,000	Owens Corning 3.4% 2026	89	0.01
70,000	Owens Corning 4.2% 2024	57	0.01
110,000	Owl Rock Capital 2.625% 2027	76	0.01
366,000	Owl Rock Capital 3.4% 2026	266	0.03
170,000	Owl Rock Capital 3.75% 2025	131	0.01
50,000	Owl Rock Capital 4% 2025	39	-
120,000	Owl Rock Capital 5.25% 2024	98	0.01
60,000	Owl Rock Capital III 3.125% 2027	41	-
40,000	Owl Rock Core Income 3.125% 2026	28	-
130,000	Owl Rock Core Income 4.7% 2027	97	0.01
150,000	Owl Rock Core Income 5.5% 2025	121	0.01
150,000	Owl Rock Core Income 7.75% 2027	125	0.01
100,000	Owl Rock Technology Finance 2.5% 2027	68	0.01
50,000	Owl Rock Technology Finance 3.75% 2026	36	-
180,000	Owl Rock Technology Finance 4.75% 2025	136	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
50,000	PACCAR Financial 0.35% 2024	40	-
30,000	PACCAR Financial 0.5% 2024	23	-
170,000	PACCAR Financial 1.1% 2026	126	0.01
370,000	PACCAR Financial 1.8% 2025	289	0.03
40,000	PACCAR Financial 2.15% 2024	32	-
150,000	PACCAR Financial 3.55% 2025	121	0.01
20,000	Pacific Gas & Electric 3.3% 2027	15	-
160,000	Pacific Gas and Electric 1.7% 2023	129	0.01
390,000	Pacific Gas and Electric 2.1% 2027	277	0.03
50,000	Pacific Gas and Electric 2.95% 2026	38	-
740,000	Pacific Gas and Electric 3.15% 2026	572	0.05
360,000	Pacific Gas and Electric 3.25% 2024	291	0.03
93,000	Pacific Gas and Electric 3.5% 2025	73	0.01
330,000	Pacific Gas and Electric 4.95% 2025	270	0.03
50,000	Pacific Gas and Electric 5.45% 2027	41	-
170,000	Pacific Life Global Funding II 1.2% 2025	128	0.01
160,000	Pacific Life Global Funding II 1.375% 2026	118	0.01
80,000	Packaging of America 3.65% 2024	65	0.01
900,000	Panasonic 2.679% 2024	716	0.07
170,000	Paramount Global 2.9% 2027	127	0.01
210,000	Paramount Global 4% 2026	168	0.02
142,000	Paramount Global 4.75% 2025	116	0.01
100,000	Park Aerospace 5.5% 2024	82	0.01
180,000	Parker-Hannifin 3.25% 2027	140	0.01
250,000	Parker-Hannifin 3.3% 2024	201	0.02
440,000	Parker-Hannifin 3.65% 2024	358	0.03
340,000	Parker-Hannifin 4.25% 2027	275	0.03
190,000	PayPal 1.65% 2025	147	0.01
278,000	PayPal 2.4% 2024	221	0.02
380,000	PayPal 2.65% 2026	292	0.03
130,000	PayPal 3.9% 2027	104	0.01
60,000	PeaceHealth Obligated 1.375% 2025	45	-
290,000	Penske Truck Leasing 1.2% 2025	212	0.02
310,000	Penske Truck Leasing 1.7% 2026	225	0.02
50,000	Penske Truck Leasing 3.4% 2026	38	-
230,000	Penske Truck Leasing 3.45% 2024	185	0.02
90,000	Penske Truck Leasing 3.9% 2024	73	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
360,000	Penske Truck Leasing 3.95% 2025	288	0.03
150,000	Penske Truck Leasing 4.2% 2027	117	0.01
170,000	Penske Truck Leasing 4.4% 2027	135	0.01
130,000	Penske Truck Leasing 5.875% 2027	109	0.01
97,000	PepsiCo 2.25% 2025	77	0.01
400,000	PepsiCo 2.375% 2026	308	0.03
250,000	PepsiCo 2.75% 2025	199	0.02
185,000	PepsiCo 2.85% 2026	146	0.01
350,000	PepsiCo 3% 2027	273	0.03
140,000	PepsiCo 3.5% 2025	114	0.01
603,000	PepsiCo 3.6% 2024	495	0.05
160,000	PerkinElmer 0.85% 2024	123	0.01
150,000	Pernod Ricard 3.25% 2026	118	0.01
100,000	Pfizer 0.8% 2025	76	0.01
420,000	Pfizer 2.75% 2026	329	0.03
230,000	Pfizer 2.95% 2024	187	0.02
310,000	Pfizer 3% 2026	244	0.02
224,000	Pfizer 3.4% 2024	183	0.02
309,000	Philip Morris International 0.875% 2026	226	0.02
147,000	Philip Morris International 1.5% 2025	113	0.01
590,000	Philip Morris International 2.75% 2026	460	0.04
130,000	Philip Morris International 2.875% 2024 (Issue 2019)	105	0.01
100,000	Philip Morris International 3.125% 2027	77	0.01
221,000	Philip Morris International 3.25% 2024	178	0.02
190,000	Philip Morris International 5% 2025	159	0.02
260,000	Philip Morris International 5.125% 2024	217	0.02
510,000	Philip Morris International 5.125% 2027	428	0.04
200,000	Philippine National Bank 3.28% 2024	157	0.01
100,000	Phillips 66 0.9% 2024	80	0.01
30,000	Phillips 66 1.3% 2026	22	-
120,000	Phillips 66 3.55% 2026	94	0.01
50,000	Phillips 66 3.605% 2025	40	-
350,000	Phillips 66 3.85% 2025	283	0.03
200,000	Phoenix 5.375% 2027	156	0.01
70,000	Physicians Realty REIT 4.3% 2027	55	0.01
50,000	Piedmont Operating Partnership REIT 4.45% 2024	41	-
200,000	Pilgrim's Pride 5.875% 2027	162	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Pingan Real Estate Capital 2.75% 2024	142	0.01
200,000	Pinnacle West Capital 1.3% 2025	151	0.01
140,000	Pioneer Natural Resources 1.125% 2026	104	0.01
200,000	Pioneer Reward 1.3% 2024	158	0.01
200,000	Pioneer Reward 2% 2026	152	0.01
260,000	Plains All American Pipeline 3.6% 2024	209	0.02
270,000	Plains All American Pipeline 4.5% 2026	216	0.02
100,000	Plains All American Pipeline 4.65% 2025	81	0.01
620,000	PNC Bank 2.95% 2025	495	0.05
250,000	PNC Bank 3.1% 2027	195	0.02
250,000	PNC Bank 3.3% 2024	202	0.02
250,000	PNC Bank 3.875% 2025	202	0.02
169,000	PNC Financial Services 2.2% 2024	134	0.01
315,000	PNC Financial Services 2.6% 2026	243	0.02
150,000	PNC Financial Services 3.15% 2027	117	0.01
68,000	PNC Financial Services 3.5% 2024	56	0.01
98,000	PNC Financial Services 3.9% 2024	80	0.01
350,000	PNC Financial Services 5.671% fixed to floating 2025	295	0.03
200,000	Poly Real Estate Finance 3.875% 2024	160	0.02
200,000	POSCO 2.5% 2025	156	0.01
200,000	POSCO 2.75% 2024	159	0.02
200,000	POSCO 4.375% 2025	160	0.02
120,000	Potomac Electric Power 3.6% 2024	98	0.01
133,000	PPG Industries 1.2% 2026	98	0.01
216,000	PPL Capital Funding 3.1% 2026	167	0.02
162,000	Precision Castparts 3.25% 2025	130	0.01
200,000	Pricoa Global Funding I 1.2% 2026	146	0.01
150,000	Pricoa Global Funding I 2.4% 2024	119	0.01
500,000	Pricoa Global Funding I 4.2% 2025	407	0.04
120,000	Principal Financial 3.1% 2026	93	0.01
74,000	Principal Financial 3.4% 2025	60	0.01
50,000	Principal Life Global Funding II 0.5% 2024	40	-
230,000	Principal Life Global Funding II 1.25% 2026	166	0.02
140,000	Principal Life Global Funding II 1.375% 2025	108	0.01
140,000	Principal Life Global Funding II 1.5% 2026	102	0.01
330,000	Principal Life Global Funding II 2.25% 2024	259	0.02
100,000	Principal Life Global Funding II 3% 2026	77	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
175,000	Pripal Life Global Funding II 0.875% 2026	128	0.01
375,000	Procter & Gamble 0.55% 2025	280	0.03
270,000	Procter & Gamble 1% 2026	202	0.02
480,000	Procter & Gamble 1.9% 2027	363	0.03
100,000	Procter & Gamble 2.45% 2026	77	0.01
350,000	Procter & Gamble 2.85% 2027	272	0.03
120,000	Progressive 2.45% 2027	91	0.01
110,000	Progressive 2.5% 2027	84	0.01
70,000	Prologis REIT 2.125% 2027	52	-
60,000	Prologis REIT 3.25% 2026	47	-
70,000	Prologis REIT 3.25% October 2026	55	0.01
110,000	Prospect Capital 3.364% 2026	76	0.01
76,000	Prospect Capital 3.706% 2026	55	0.01
400,000	Prosus 3.257% 2027	299	0.03
150,000	Protective Life Global Funding 0.631% 2023	121	0.01
350,000	Protective Life Global Funding 1.303% 2026	252	0.02
150,000	Protective Life Global Funding 1.646% 2025	116	0.01
200,000	Protective Life Global Funding 3.104% 2024	161	0.02
150,000	Protective Life Global Funding 3.218% 2025	119	0.01
50,000	Providence St Joseph Health Obligated 2.746% 2026	39	-
70,000	Prudential Financial 1.5% 2026	53	-
60,000	Public Service Electric and Gas 0.95% 2026	44	-
40,000	Public Service Electric and Gas 2.25% 2026	30	-
410,000	Public Service Electric and Gas 3% 2025	326	0.03
100,000	Public Service Electric and Gas 3% 2027	78	0.01
60,000	Public Service Enterprise 0.8% 2025	45	-
46,000	Public Service Enterprise 2.875% 2024	37	-
380,000	Public Service Enterprise 5.85% 2027	325	0.03
140,000	Public Storage REIT 0.875% 2026	103	0.01
250,000	Public Storage REIT 1.5% 2026	185	0.02
113,000	Puget Energy 3.65% 2025	89	0.01
160,000	PulteGroup 5% 2027	131	0.01
97,000	PulteGroup 5.5% 2026	81	0.01
103,000	PVH 4.625% 2025	83	0.01
200,000	QIB Sukuk 1.95% 2025	151	0.01
200,000	QIB Sukuk 3.982% 2024	163	0.02
200,000	QIIB Senior Sukuk 4.264% 2024	164	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
120,000	Qorvo 1.75% 2024	92	0.01
200,000	Qualcomm 2.9% 2024	162	0.02
480,000	Qualcomm 3.25% 2027	379	0.04
390,000	Qualcomm 3.45% 2025	316	0.03
100,000	Quanta Services 0.95% 2024	76	0.01
80,000	Quest Diagnostics 3.45% 2026	63	0.01
228,000	Quest Diagnostics 3.5% 2025	183	0.02
70,000	Quest Diagnostics 4.25% 2024	58	0.01
70,000	Radian 4.5% 2024	56	0.01
80,000	Radian 4.875% 2027	61	0.01
200,000	Radian 6.625% 2025	164	0.02
200,000	Raizen Fuels Finance 5.3% 2027	162	0.02
112,000	Ralph Lauren 3.75% 2025	90	0.01
60,000	Raytheon Technologies 2.65% 2026	46	-
450,000	Raytheon Technologies 3.125% 2027	349	0.03
410,000	Raytheon Technologies 3.2% 2024	333	0.03
320,000	Raytheon Technologies 3.5% 2027	254	0.02
220,000	Raytheon Technologies 3.95% 2025	179	0.02
170,000	Realty Income REIT 3% 2027	131	0.01
200,000	Realty Income REIT 3.875% 2025	163	0.02
40,000	Realty Income REIT 4.125% 2026	32	-
180,000	Realty Income REIT 4.6% 2024	148	0.01
33,000	Realty Income REIT 4.625% 2025	27	-
470,000	Realty Income REIT 4.875% 2026	389	0.04
400,000	Reckitt Benckiser Treasury Services 2.75% 2024	321	0.03
540,000	Reckitt Benckiser Treasury Services 3% 2027	417	0.04
140,000	Regency Centers REIT 3.6% 2027	109	0.01
150,000	Regions Financial 2.25% 2025	117	0.01
210,000	Reinsurance of America 3.95% 2026	168	0.02
250,000	Reliance Industries 3.667% 2027	193	0.02
250,000	Reliance Industries 4.125% 2025	201	0.02
125,000	Reliance Standard Life Global Funding II 1.512% 2026	90	0.01
210,000	Reliance Standard Life Global Funding II 2.5% 2024	165	0.02
40,000	Reliance Standard Life Global Funding II 2.75% 2027	30	-
85,000	Reliance Steel & Aluminum 1.3% 2025	64	0.01
70,000	RenaissanceRe Finance 3.45% 2027	54	0.01
60,000	RenaissanceRe Finance 3.7% 2025	48	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Renesas Electronics 1.543% 2024	152	0.01
200,000	Renesas Electronics 2.17% 2026	142	0.01
205,000	Republic Services 0.875% 2025	152	0.01
70,000	Republic Services 2.5% 2024	56	0.01
50,000	Republic Services 2.9% 2026	39	-
230,000	Republic Services 3.2% 2025	183	0.02
160,000	Republic Services 3.375% 2027	124	0.01
1,155,000	Reynolds American 4.45% 2025	939	0.09
200,000	RHB Bank 3.766% 2024	163	0.02
250,000	Roche 0.45% 2024	197	0.02
550,000	Roche 0.991% 2026	408	0.04
200,000	Roche 1.882% 2024	161	0.02
260,000	Roche 2.314% 2027	197	0.02
200,000	Roche 2.375% 2027	152	0.01
200,000	Roche 2.625% 2026	155	0.01
200,000	Roche 3% 2025	159	0.02
90,000	Rochester Gas and Electric 3.1% 2027	69	0.01
50,000	Rockwell Automation 2.875% 2025	40	-
320,000	Rogers Communications 2.95% 2025	254	0.02
270,000	Rogers Communications 3.2% 2027	208	0.02
340,000	Rogers Communications 3.625% 2025	271	0.03
364,000	Roper Technologies 1% 2025	271	0.03
160,000	Roper Technologies 1.4% 2027	113	0.01
200,000	Roper Technologies 3.8% 2026	159	0.02
20,000	Roper Technologies 3.85% 2025	16	-
100,000	Ross Stores 0.875% 2026	73	0.01
140,000	Ross Stores 4.6% 2025	116	0.01
160,000	Royal Bank of Canada 0.425% 2024	127	0.01
218,000	Royal Bank of Canada 0.875% 2026	161	0.02
350,000	Royal Bank of Canada 1.15% 2025	266	0.03
220,000	Royal Bank of Canada 1.15% 2026	161	0.02
490,000	Royal Bank of Canada 1.2% 2026	362	0.03
80,000	Royal Bank of Canada 1.4% 2026	58	0.01
900,000	Royal Bank of Canada 1.6% 2025	696	0.07
70,000	Royal Bank of Canada 2.05% 2027	52	-
580,000	Royal Bank of Canada 2.25% 2024	460	0.04
513,000	Royal Bank of Canada 2.55% 2024	411	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
270,000	Royal Bank of Canada 3.375% 2025	217	0.02
440,000	Royal Bank of Canada 3.625% May 2027	348	0.03
190,000	Royal Bank of Canada 3.97% 2024	156	0.01
340,000	Royal Bank of Canada 4.65% 2026	279	0.03
400,000	Royal Bank of Canada 5.66% 2024	337	0.03
430,000	Royal Bank of Canada 6% 2027	373	0.04
223,000	Royalty Pharma 1.2% 2025	166	0.02
250,000	Royalty Pharma 1.75% 2027	176	0.02
70,000	RPM International 3.75% 2027	54	0.01
310,000	Ryder System 2.9% 2026	234	0.02
80,000	Ryder System 3.35% 2025	63	0.01
190,000	Ryder System 3.65% 2024	154	0.01
30,000	Ryder System 4.3% 2027	24	-
202,000	Ryder System 4.625% 2025	165	0.02
440,000	S&P Global 2.45% 2027	334	0.03
360,000	Sabine Pass Liquefaction 5% 2027	294	0.03
442,000	Sabine Pass Liquefaction 5.625% 2025	368	0.03
490,000	Sabine Pass Liquefaction 5.75% 2024	408	0.04
450,000	Sabine Pass Liquefaction 5.875% 2026	379	0.04
137,000	Sabra Health Care REIT 5.125% 2026	108	0.01
200,000	Salesforce 0.625% 2024	156	0.01
130,000	Sammons Financial 4.45% 2027	101	0.01
80,000	San Diego Gas & Electric 2.5% 2026	62	0.01
350,000	Santander UK 1.089% fixed to floating 2025	272	0.03
510,000	Santander UK 1.673% fixed to floating 2027	361	0.03
93,000	Santander UK 4% 2024	76	0.01
200,000	Santander UK 4.75% 2025	159	0.02
510,000	Santander UK 6.833% fixed to floating 2026	429	0.04
375,000	Santander USA 3.244% 2026	289	0.03
250,000	Santander USA 3.45% 2025	198	0.02
168,000	Santander USA 3.5% 2024	136	0.01
330,000	Santander USA 4.26% fixed to floating 2025	267	0.03
200,000	Santander USA 4.4% 2027	159	0.02
110,000	Santander USA 4.5% 2025	90	0.01
200,000	Santos Finance 4.125% 2027	150	0.01
80,000	SBL 5.125% 2026	58	0.01
40,000	Scentre REIT 3.25% 2025	31	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
310,000	Scentre REIT 3.625% 2026	243	0.02
100,000	Scentre REIT 3.75% 2027	76	0.01
210,000	Schlumberger 4% 2025	169	0.02
102,000	Schlumberger Finance 1.4% 2025	78	0.01
86,000	Schlumberger Investment 3.65% 2023	71	0.01
200,000	SDG Finance 2.4% 2024	154	0.01
110,000	Sealed Air 1.573% 2026	79	0.01
100,000	Security Benefit Global Funding 1.25% 2024	78	0.01
160,000	Sempra Energy 3.25% 2027	123	0.01
50,000	Sempra Energy 3.3% 2025	40	-
200,000	SF Investment 2021 2.375% 2026	149	0.01
200,000	Shanghai Port BVI Development 2 1.5% 2025	151	0.01
300,000	Shanghai Pudong Development Bank 0.875% 2024	235	0.02
65,000	Shell International Finance 2% 2024	51	-
200,000	Shell International Finance 2.5% September 2026	154	0.01
440,000	Shell International Finance 2.875% 2026	345	0.03
989,000	Shell International Finance 3.25% 2025	797	0.08
30,000	Sherwin-Williams 3.125% 2024	24	-
360,000	Sherwin-Williams 3.45% 2027	281	0.03
50,000	Sherwin-Williams 3.95% 2026	40	-
230,000	Sherwin-Williams 4.05% 2024	189	0.02
220,000	Sherwin-Williams 4.25% 2025	180	0.02
200,000	Shinhan Bank 1.375% 2025	146	0.01
200,000	Shinhan Bank 3.875% 2026	156	0.01
200,000	Shinhan Card 1.375% 2026	144	0.01
710,000	Shire Acquisitions Investments Ireland 3.2% 2026	555	0.05
600,000	Siemens Financieringsmaatschappij 0.65% 2024	474	0.04
930,000	Siemens Financieringsmaatschappij 1.2% 2026	688	0.07
500,000	Siemens Financieringsmaatschappij 3.25% 2025	400	0.04
670,000	Siemens Financieringsmaatschappij 6.125% 2026	577	0.05
350,000	Sierra Pacific Power 2.6% 2026	270	0.03
200,000	Sigma Alimentos 4.125% 2026	158	0.01
100,000	Silgan 1.4% 2026	73	0.01
150,000	Simon Property REIT 1.375% 2027	109	0.01
190,000	Simon Property REIT 2% 2024	150	0.01
200,000	Simon Property REIT 3.25% 2026	156	0.01
220,000	Simon Property REIT 3.375% 2027	170	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
690,000	Simon Property REIT 3.5% 2025	550	0.05
140,000	Simon Property REIT 3.75% 2024	115	0.01
200,000	Sinosing Services 2.25% 2025	155	0.01
80,000	Sirius International 4.6% 2026	57	0.01
86,000	SITE Centers REIT 3.625% 2025	68	0.01
190,000	SITE Centers REIT 4.25% 2026	148	0.01
80,000	SITE Centers REIT 4.7% 2027	62	0.01
50,000	Sixth Street Specialty Lending 2.5% 2026	36	-
47,000	Sixth Street Specialty Lending 3.875% 2024	37	-
200,000	SK Battery America 1.625% 2024	157	0.01
200,000	SK Battery America 2.125% 2026	142	0.01
200,000	SK Hynix 1.5% 2026	144	0.01
200,000	SK Hynix 3% 2024	158	0.01
100,000	SK Telecom 6.625% 2027	88	0.01
200,000	Skandinaviska Enskilda Banken 0.65% 2024	154	0.01
250,000	Skandinaviska Enskilda Banken 0.85% 2025	186	0.02
200,000	Skandinaviska Enskilda Banken 1.2% 2026	144	0.01
260,000	Skandinaviska Enskilda Banken 3.7% 2025	209	0.02
280,000	Sky 3.75% 2024	227	0.02
90,000	Skyworks Solutions 1.8% 2026	66	0.01
200,000	SMBC Aviation Capital 3.55% 2024	161	0.02
150,000	Smithfield Foods 4.25% 2027	115	0.01
50,000	Snap-on 3.25% 2027	39	-
200,000	SNB Funding 2.75% 2024	159	0.02
200,000	SNB Funding 2.9% 2027	154	0.01
450,000	Societe Generale 1.488% fixed to floating 2026	326	0.03
570,000	Societe Generale 1.792% fixed to floating 2027	407	0.04
350,000	Societe Generale 2.226% fixed to floating 2026	267	0.03
200,000	Societe Generale 2.625% 2024	157	0.01
510,000	Societe Generale 2.625% January 2025	397	0.04
420,000	Societe Generale 3.875% 2024	341	0.03
200,000	Societe Generale 4.25% 2025	160	0.02
200,000	Societe Generale 4.25% 2026	155	0.01
850,000	Societe Generale 4.351% 2025	691	0.07
200,000	Societe Generale 4.677% 2027	162	0.02
200,000	Societe Generale 4.75% 2025	159	0.02
200,000	Societe Generale 5% 2024	164	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Sodexo 1.634% 2026	147	0.01
200,000	Solvay Finance America 4.45% 2025	161	0.02
90,000	Sonoco Products 1.8% 2025	70	0.01
60,000	Sonoco Products 2.25% 2027	44	-
210,000	Southern 0.6% 2024	166	0.02
344,000	Southern 3.25% 2026	269	0.03
130,000	Southern 4.475% 2024	107	0.01
500,000	Southern 5.113% 2027	415	0.04
40,000	Southern California Edison 0.975% 2024	31	-
400,000	Southern California Edison 1.1% 2024	316	0.03
160,000	Southern California Edison 1.2% 2026	118	0.01
117,000	Southern California Edison 3.7% 2025	94	0.01
130,000	Southern California Edison 4.7% 2027	106	0.01
420,000	Southern California Edison 5.85% 2027	358	0.03
170,000	Southern California Gas 2.6% 2026	131	0.01
360,000	Southern California Gas 2.95% 2027	275	0.03
170,000	Southern California Gas 3.15% 2024	137	0.01
94,000	Southern Copper 3.875% 2025	76	0.01
110,000	Southern Gas Capital 3.25% 2026	85	0.01
225,000	Southern Power 0.9% 2026	165	0.02
80,000	Southern Power 4.15% 2025	65	0.01
90,000	Southwest Airlines 3% 2026	69	0.01
510,000	Southwest Airlines 5.125% 2027	419	0.04
292,000	Southwest Airlines 5.25% 2025	244	0.02
100,000	Southwestern Electric Power 1.65% 2026	74	0.01
100,000	Southwestern Electric Power 2.75% 2026	76	0.01
180,000	Southwestern Public Service 3.3% 2024	146	0.01
125,000	Spectra Energy Partners 3.375% 2026	97	0.01
250,000	Spectra Energy Partners 4.75% 2024	206	0.02
180,000	Spirit Realty REIT 4.45% 2026	143	0.01
400,000	Sprint Spectrum 4.738% 2025	184	0.02
110,000	SSM Health Care 3.823% 6393	87	0.01
200,000	St Marys Cement 5.75% 2027	166	0.02
700,000	Standard Chartered 0.991% fixed to floating 2025	547	0.05
260,000	Standard Chartered 1.456% fixed to floating 2027	188	0.02
890,000	Standard Chartered 2.819% fixed to floating 2026	689	0.07
200,000	Standard Chartered 3.785% fixed to floating 2025	160	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Standard Chartered 3.971% fixed to floating 2026	159	0.02
200,000	Standard Chartered 4.05% 2026	160	0.02
200,000	Standard Chartered 4.3% 2027	158	0.01
310,000	Standard Chartered 7.776% fixed to floating 2025	266	0.03
130,000	Stanley Black & Decker 2.3% 2025	102	0.01
150,000	Stanley Black & Decker 3.4% 2026	119	0.01
90,000	Starbucks 2% 2027	67	0.01
170,000	Starbucks 2.45% 2026	131	0.01
325,000	Starbucks 3.8% 2025	264	0.03
700,000	State Street 2.354% fixed to floating 2025	555	0.05
150,000	State Street 2.65% 2026	117	0.01
150,000	State Street 3.3% 2024	122	0.01
330,000	State Street 3.55% 2025	267	0.03
290,000	State Street FRN 2024	238	0.02
100,000	Steel Dynamics 1.65% 2027	70	0.01
172,000	Steel Dynamics 2.4% 2025	134	0.01
120,000	Steel Dynamics 5% 2026	100	0.01
200,000	Stellantis Finance US 1.711% 2027	143	0.01
110,000	Stifel Financial 4.25% 2024	90	0.01
130,000	Stryker 1.15% 2025	99	0.01
380,000	Stryker 3.375% 2024	309	0.03
174,000	Stryker 3.375% 2025	140	0.01
210,000	Stryker 3.5% 2026	167	0.02
200,000	Sumitomo 1.55% 2026	147	0.01
200,000	Sumitomo Mitsui Financial 0.508% 2024	159	0.02
920,000	Sumitomo Mitsui Financial 1.402% 2026	666	0.06
1,400,000	Sumitomo Mitsui Financial 1.474% 2025	1,062	0.10
350,000	Sumitomo Mitsui Financial 2.348% 2025	275	0.03
202,000	Sumitomo Mitsui Financial 2.632% 2026	154	0.01
590,000	Sumitomo Mitsui Financial 2.696% 2024	471	0.04
120,000	Sumitomo Mitsui Financial 3.01% 2026	92	0.01
250,000	Sumitomo Mitsui Financial 3.352% 2027	190	0.02
530,000	Sumitomo Mitsui Financial 3.364% 2027	408	0.04
260,000	Sumitomo Mitsui Financial 3.446% 2027	202	0.02
570,000	Sumitomo Mitsui Financial 3.784% 2026	454	0.04
140,000	Sumitomo Mitsui Financial 3.936% 2023	115	0.01
550,000	Sumitomo Mitsui Financial 4.436% 2024	449	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
310,000	Sumitomo Mitsui Trust Bank 0.8% 2024	238	0.02
500,000	Sumitomo Mitsui Trust Bank 0.85% 2024	393	0.04
200,000	Sumitomo Mitsui Trust Bank 1.05% 2025	148	0.01
400,000	Sumitomo Mitsui Trust Bank 1.55% 2026	296	0.03
200,000	Sumitomo Mitsui Trust Bank 2.8% 2027	151	0.01
200,000	Sunrise Cayman 5.25% 2024	164	0.02
200,000	Suntory 2.25% 2024	156	0.01
150,000	SURA Asset Management 4.375% 2027	117	0.01
100,000	SURA Asset Management 4.875% 2024	82	0.01
50,000	Sutter Health 1.321% 2025	38	-
200,000	Suzano Austria 5.75% 2026	167	0.02
210,000	SVB Financial 1.8% 2026	153	0.01
40,000	SVB Financial 3.5% 2025	32	-
500,000	Svenska Handelsbanken 0.55% 2024	390	0.04
570,000	Svenska Handelsbanken 1.418% fixed to floating 2027	415	0.04
250,000	Svenska Handelsbanken 3.65% 2025	201	0.02
250,000	Svenska Handelsbanken 3.9% 2023	206	0.02
200,000	Swedbank 0.85% 2024	158	0.01
25,000	Swedbank 1.538% 2026	18	-
260,000	Swedbank 3.356% 2025	206	0.02
230,000	Swedbank 5.337% 2027	190	0.02
200,000	Swire Pacific MTN Financing 3.875% 2025	160	0.02
200,000	Swire Properties MTN Financing 3.625% 2026	160	0.02
150,000	Sydney Airport 3.375% 2025	118	0.01
160,000	Sydney Airport 3.625% 2026	125	0.01
250,000	Synchrony Bank 5.625% 2027	203	0.02
140,000	Synchrony Financial 3.7% 2026	107	0.01
417,000	Synchrony Financial 4.25% 2024	339	0.03
240,000	Synchrony Financial 4.375% 2024	196	0.02
280,000	Synchrony Financial 4.5% 2025	224	0.02
60,000	Synchrony Financial 4.875% 2025	49	-
80,000	Synovus Financial 5.2% 2025	66	0.01
130,000	Sysco 3.25% 2027	100	0.01
240,000	Sysco 3.3% 2026	188	0.02
190,000	Sysco 3.75% 2025	152	0.01
220,000	Take-Two Interactive Software 3.3% 2024	179	0.02
150,000	Take-Two Interactive Software 3.55% 2025	120	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
160,000	Take-Two Interactive Software 3.7% 2027	125	0.01
80,000	Tanger Properties REIT 3.125% 2026	60	0.01
50,000	Tanger Properties REIT 3.875% 2027	38	-
110,000	Tapestry 4.125% 2027	85	0.01
70,000	Tapestry 4.25% 2025	57	0.01
230,000	Targa Resources 5.2% 2027	187	0.02
150,000	Targa Resources Partners Finance 6.5% 2027	125	0.01
170,000	Target 1.95% 2027	128	0.01
139,000	Target 2.25% 2025	110	0.01
560,000	Target 2.5% 2026	436	0.04
160,000	Target 3.5% 2024	130	0.01
115,000	TC PipeLines 3.9% 2027	90	0.01
100,000	TC PipeLines 4.375% 2025	81	0.01
170,000	TD SYNNEX 1.25% 2024	131	0.01
160,000	TD SYNNEX 1.75% 2026	113	0.01
60,000	Teledyne Technologies 0.95% 2024	47	-
120,000	Teledyne Technologies 1.6% 2026	89	0.01
360,000	Telefonica Emisiones 4.103% 2027	284	0.03
320,000	Telstra 3.125% 2025	255	0.02
220,000	TELUS 2.8% 2027	169	0.02
150,000	TELUS 3.7% 2027	118	0.01
270,000	Tencent 1.81% 2026	203	0.02
200,000	Tencent 3.28% 2024	162	0.02
400,000	Tencent 3.8% 2025	321	0.03
70,000	Tennessee Gas Pipeline 7% 2027	62	0.01
40,000	Texas Instruments 1.125% 2026	29	-
340,000	Texas Instruments 1.375% 2025	264	0.03
140,000	Texas Instruments 2.9% 2027	108	0.01
100,000	Textron 3.65% 2027	78	0.01
80,000	Textron 3.875% 2025	65	0.01
90,000	Textron 4% 2026	72	0.01
80,000	Textron 4.3% 2024	66	0.01
490,000	Thermo Fisher Scientific 1.215% 2024	382	0.04
80,000	Thomson Reuters 3.35% 2026	63	0.01
80,000	Timken 3.875% 2024	65	0.01
200,000	Tingyi Cayman Islands 1.625% 2025	150	0.01
170,000	TJX 2.25% 2026	130	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
290,000	T-Mobile 2.625% 2026	221	0.02
230,000	T-Mobile USA 1.5% 2026	171	0.02
560,000	T-Mobile USA 2.25% 2026	424	0.04
657,000	T-Mobile USA 3.5% 2025	526	0.05
970,000	T-Mobile USA 3.75% 2027	761	0.07
170,000	T-Mobile USA 5.375% 2027	143	0.01
80,000	Toll Brothers Finance 4.875% 2025	65	0.01
80,000	Toll Brothers Finance 4.875% 2027	63	0.01
550,000	Toronto-Dominion Bank 0.7% 2024	426	0.04
321,000	Toronto-Dominion Bank 1.15% 2025	243	0.02
850,000	Toronto-Dominion Bank 1.2% 2026	623	0.06
600,000	Toronto-Dominion Bank 1.25% 2026	436	0.04
230,000	Toronto-Dominion Bank 1.95% 2027	171	0.02
310,000	Toronto-Dominion Bank 2.35% 2024	250	0.02
360,000	Toronto-Dominion Bank 2.65% 2024	290	0.03
270,000	Toronto-Dominion Bank 3.25% 2024	220	0.02
520,000	Toronto-Dominion Bank 3.766% 2025	419	0.04
490,000	Toronto-Dominion Bank 4.108% 2027	394	0.04
300,000	Toronto-Dominion Bank 4.285% 2024	247	0.02
350,000	Toronto-Dominion Bank 4.693% 2027	288	0.03
234,000	TotalEnergies Capital International 2.434% 2025	186	0.02
150,000	TotalEnergies Capital International 3.7% 2024	123	0.01
530,000	TotalEnergies Capital International 3.75% 2024	435	0.04
200,000	Tower Bersama Infrastructure 2.75% 2026	150	0.01
440,000	Toyota Motor 0.681% 2024	348	0.03
250,000	Toyota Motor 1.339% 2026	186	0.02
250,000	Toyota Motor Credit 0.45% 2024	199	0.02
330,000	Toyota Motor Credit 0.625% 2024	255	0.02
370,000	Toyota Motor Credit 0.8% 2025	276	0.03
51,000	Toyota Motor Credit 0.8% 2026	38	-
190,000	Toyota Motor Credit 1.125% 2026	140	0.01
50,000	Toyota Motor Credit 1.45% 2025	39	-
690,000	Toyota Motor Credit 1.8% 2025	539	0.05
550,000	Toyota Motor Credit 1.9% 2027	408	0.04
76,000	Toyota Motor Credit 2% 2024	60	0.01
375,000	Toyota Motor Credit 2.25% 2023	306	0.03
125,000	Toyota Motor Credit 2.9% 2024	101	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
566,000	Toyota Motor Credit 3% 2025	452	0.04
90,000	Toyota Motor Credit 3.05% 2027	70	0.01
200,000	Toyota Motor Credit 3.2% 2027	156	0.01
40,000	Toyota Motor Credit 3.5% 2025	32	-
500,000	Toyota Motor Credit 3.65% 2025	405	0.04
250,000	Toyota Motor Credit 3.95% 2025	204	0.02
550,000	Toyota Motor Credit 4.4% 2024	453	0.04
220,000	Toyota Motor Credit 4.55% 2027	181	0.02
130,000	Trane Technologies Luxembourg Finance 3.55% 2024	105	0.01
170,000	Trans-Allegheny Interstate Line 3.85% 2025	137	0.01
230,000	TransCanada PipeLines 1% 2024	177	0.02
62,000	Transcanada Pipelines 3.75% 2023	51	-
220,000	TransCanada PipeLines 4.875% 2026	182	0.02
406,000	Transcontinental Gas Pipe Line 7.85% 2026	360	0.03
130,000	Transurban Finance 3.375% 2027	99	0.01
190,000	Transurban Finance 4.125% 2026	152	0.01
92,000	Trimble 4.75% 2024	76	0.01
270,000	Trinity Acquisition 4.4% 2026	218	0.02
140,000	Triton Container International 1.15% 2024	108	0.01
130,000	Triton Container International 2.05% 2026	94	0.01
470,000	Truist Bank 1.5% 2025	363	0.03
190,000	Truist Bank 3.2% 2024	154	0.01
200,000	Truist Bank 3.3% 2026	157	0.01
250,000	Truist Bank 3.625% 2025	199	0.02
250,000	Truist Bank 3.8% 2026	197	0.02
374,000	Truist Bank 4.05% 2025	306	0.03
200,000	Truist Financial 1.125% 2027	140	0.01
350,000	Truist Financial 1.267% fixed to floating 2027	258	0.02
152,000	Truist Financial 2.5% 2024	121	0.01
650,000	Truist Financial 2.85% 2024	521	0.05
170,000	Truist Financial 3.7% 2025	137	0.01
190,000	Truist Financial 3.75% 2023	156	0.01
184,000	Truist Financial 4% 2025	150	0.01
400,000	Truist Financial 4.26% fixed to floating 2026	327	0.03
200,000	Truist Financial 5.9% fixed to floating 2026	170	0.02
200,000	Trust Fibra Uno REIT 5.25% 2024	164	0.02
200,000	Trust Fibra Uno REIT 5.25% 2026	161	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	TSMC Arizona 1.75% 2026	222	0.02
200,000	TSMC Arizona 3.875% 2027	160	0.02
500,000	TSMC Global 0.75% 2025	369	0.03
200,000	TSMC Global 1% 2027	138	0.01
200,000	TSMC Global 1.25% 2026	148	0.01
250,000	TTX 3.6% 2025	200	0.02
110,000	Tucson Electric Power 3.05% 2025	88	0.01
530,000	TWDC Enterprises 18 1.85% 2026	399	0.04
310,000	TWDC Enterprises 18 2.95% 2027	240	0.02
270,000	TWDC Enterprises 18 3% 2026	213	0.02
240,000	TWDC Enterprises 18 3.15% 2025	191	0.02
17,000	Tyco Electronics 3.45% 2024	14	-
270,000	Tyco Electronics 3.7% 2026	216	0.02
280,000	Tyson Foods 3.55% 2027	219	0.02
340,000	Tyson Foods 3.95% 2024	278	0.03
258,000	Tyson Foods 4% 2026	208	0.02
400,000	UBS 0.45% 2024	315	0.03
200,000	UBS 0.7% 2024	155	0.01
200,000	UBS 1.25% 2026	146	0.01
200,000	UBS 1.364% fixed to floating 2027	146	0.01
620,000	UBS 1.375% 2025	479	0.05
560,000	UBS 1.494% fixed to floating 2027	400	0.04
620,000	UBS 4.125% 2025	501	0.05
450,000	UBS 4.125% 2026	359	0.03
200,000	UBS 4.488% fixed to floating 2026	162	0.02
700,000	UBS 4.49% fixed to floating 2025	573	0.05
300,000	UBS 4.703% fixed to floating 2027	241	0.02
20,000	UDR REIT 2.95% 2026	15	-
100,000	UDR REIT 3.5% 2027	77	0.01
490,000	UniCredit 1.982% fixed to floating 2027	349	0.03
350,000	UniCredit 2.569% fixed to floating 2026	258	0.02
450,000	Unilever Capital 2% 2026	341	0.03
100,000	Unilever Capital 2.6% 2024	81	0.01
350,000	Unilever Capital 2.9% 2027	272	0.03
100,000	Unilever Capital 3.25% 2024	82	0.01
190,000	Union Pacific 2.15% 2027	143	0.01
388,000	Union Pacific 2.75% 2026	305	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Union Pacific 3% 2027	78	0.01
270,000	Union Pacific 3.15% 2024	220	0.02
70,000	Union Pacific 3.646% 2024	57	0.01
67,000	Union Pacific 3.75% 2025	54	0.01
280,000	United Airlines 2013-1 Class A 4.3% 2025	131	0.01
80,000	United Airlines 2014-1 Class A 4% 2027	36	-
850,000	United Airlines 2019-1 Class A 5.875% 2027	550	0.05
145,000	United Airlines 2020-1 Class B 4.875% 2027	87	0.01
200,000	United Overseas Bank 3.059% 2025	160	0.02
94,000	United Parcel Service 2.2% 2024	75	0.01
100,000	United Parcel Service 2.4% 2026	77	0.01
80,000	United Parcel Service 2.8% 2024	64	0.01
270,000	United Parcel Service 3.05% 2027	212	0.02
284,000	United Parcel Service 3.9% 2025	233	0.02
1,040,000	UnitedHealth 1.15% 2026	773	0.07
60,000	UnitedHealth 2.375% 2024	48	-
300,000	UnitedHealth 2.95% 2027	231	0.02
200,000	UnitedHealth 3.1% 2026	158	0.02
160,000	UnitedHealth 3.375% 2027	126	0.01
335,000	UnitedHealth 3.5% 2024	274	0.03
60,000	UnitedHealth 3.7% 2027	48	-
430,000	UnitedHealth 3.75% 2025	350	0.03
100,000	UnitedHealth 5% 2024	84	0.01
200,000	UnitedHealth 5.15% 2025	168	0.02
170,000	Universal Health Services 1.65% 2026	121	0.01
518,000	US Bancorp 1.45% 2025	400	0.04
140,000	US Bancorp 2.375% 2026	108	0.01
150,000	US Bancorp 2.4% 2024	120	0.01
300,000	US Bancorp 3.1% 2026	236	0.02
180,000	US Bancorp 3.15% 2027	141	0.01
280,000	US Bancorp 3.375% 2024	229	0.02
131,000	US Bancorp 3.6% 2024	107	0.01
120,000	US Bancorp 3.7% 2024	98	0.01
450,000	US Bancorp 3.95% 2025	366	0.03
450,000	US Bancorp 5.727% fixed to floating 2026	382	0.04
500,000	US Bank 2.8% 2025	401	0.04
150,000	USAA Capital 3.375% 2025	120	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
479,000	Utah Acquisition 3.95% 2026	372	0.04
172,000	Vale Overseas 6.25% 2026	148	0.01
100,000	Valero Energy 2.15% 2027	73	0.01
130,000	Valero Energy 3.4% 2026	102	0.01
230,000	Vanke Real Estate 3.975% 2027	166	0.02
400,000	Vanke Real Estate Hong Kong 5.35% 2024	328	0.03
200,000	Var Energi 5% 2027	157	0.01
200,000	Vena Energy Capital 3.133% 2025	153	0.01
214,000	Ventas Realty REIT 2.65% 2025	168	0.02
60,000	Ventas Realty REIT 3.25% 2026	46	-
40,000	Ventas Realty REIT 3.5% 2025	32	-
160,000	Ventas Realty REIT 3.75% 2024	130	0.01
260,000	Ventas Realty REIT 3.85% 2027	203	0.02
160,000	VeriSign 4.75% 2027	129	0.01
120,000	VeriSign 5.25% 2025	100	0.01
217,000	Verisk Analytics 4% 2025	176	0.02
190,000	Verizon Communications 0.75% 2024	150	0.01
150,000	Verizon Communications 0.85% 2025	111	0.01
831,000	Verizon Communications 1.45% 2026	620	0.06
149,000	Verizon Communications 2.625% 2026	114	0.01
377,000	Verizon Communications 3.376% 2025	304	0.03
280,000	Verizon Communications 3.5% 2024	226	0.02
1,080,000	Verizon Communications 4.125% 2027	875	0.08
200,000	Vertex Capital Investment 4.75% 2024	154	0.01
199,000	VF 2.4% 2025	155	0.01
120,000	VF 2.8% 2027	91	0.01
390,000	Viatris 1.65% 2025	294	0.03
170,000	Viatris 2.3% 2027	121	0.01
180,000	VICI Properties REIT 3.5% 2025	141	0.01
450,000	VICI Properties REIT 3.75% 2027	339	0.03
520,000	VICI Properties REIT 4.25% 2026	403	0.04
60,000	VICI Properties REIT 4.375% 2025	49	-
200,000	VICI Properties REIT 4.625% 2025	159	0.02
170,000	VICI Properties REIT 5.625% 2024	140	0.01
200,000	Vigorous Champion International 2.75% 2025	152	0.01
80,000	Virginia Electric and Power 2.95% 2026	62	0.01
400,000	Virginia Electric and Power 3.15% 2026	317	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
24,000	Virginia Electric and Power 3.45% 2024	20	-
240,000	Virginia Electric and Power 3.5% 2027	189	0.02
100,000	Virginia Electric and Power 3.75% 2027	79	0.01
150,000	Visa 0.75% 2027	106	0.01
330,000	Visa 1.9% 2027	248	0.02
180,000	Visa 2.75% 2027	138	0.01
968,000	Visa 3.15% 2025	776	0.07
330,000	Vistra Operations 3.55% 2024	263	0.02
130,000	Vistra Operations 3.7% 2027	99	0.01
490,000	Vistra Operations 5.125% 2025	399	0.04
200,000	Viterra Finance 2% 2026	144	0.01
280,000	VMware 1% 2024	217	0.02
340,000	VMware 1.4% 2026	247	0.02
250,000	VMware 3.9% 2027	194	0.02
292,000	VMware 4.5% 2025	238	0.02
140,000	VMware 4.65% 2027	112	0.01
120,000	Vodafone 3.75% 2024	99	0.01
486,000	Vodafone 4.125% 2025	398	0.04
200,000	Volkswagen America Finance 3.35% 2025	159	0.02
720,000	Volkswagen of America Finance 1.25% 2025	534	0.05
650,000	Volkswagen of America Finance 3.95% 2025	523	0.05
200,000	Volkswagen of America Finance 4.35% 2027	160	0.02
110,000	Vontier 1.8% 2026	77	0.01
140,000	Vornado Realty REIT 2.15% 2026	98	0.01
33,000	Vornado Realty REIT 3.5% 2025	26	-
130,000	Voya Financial 3.65% 2026	103	0.01
80,000	Vulcan Materials 3.9% 2027	63	0.01
130,000	Vulcan Materials 4.5% 2025	107	0.01
50,000	Wachovia 7.574% 2026	45	-
370,000	Walgreens Boots Alliance 3.45% 2026	292	0.03
263,000	Walgreens Boots Alliance 3.8% 2024	214	0.02
430,000	Walmart 1.05% 2026	317	0.03
57,000	WalMart 2.85% 2024	46	-
100,000	WalMart 3.05% 2026	80	0.01
525,000	WalMart 3.3% 2024	428	0.04
220,000	WalMart 3.55% 2025	179	0.02
810,000	WalMart 3.9% 2025	664	0.06

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
470,000	WalMart 3.95% 2027	386	0.04
40,000	WalMart 5.875% 2027	35	-
300,000	Walt Disney 1.75% 2024	237	0.02
277,000	Walt Disney 1.75% 2026	211	0.02
508,000	Walt Disney 3.35% 2025	409	0.04
150,000	Walt Disney 3.7% 2027	120	0.01
460,000	Warnermedia 3.428% 2024	372	0.04
420,000	Warnermedia 3.638% 2025	332	0.03
980,000	Warnermedia 3.755% 2027	735	0.07
380,000	Warnermedia 3.788% 2025	300	0.03
56,000	Waste Management 0.75% 2025	42	-
100,000	Waste Management 3.125% 2025	80	0.01
80,000	Waste Management 3.15% 2027	62	0.01
310,000	WEA Finance REIT 2.875% 2027	221	0.02
255,000	WEC Energy 0.8% 2024	201	0.02
200,000	WEC Energy 1.375% 2027	141	0.01
110,000	WEC Energy 5% 2025	92	0.01
200,000	Weibo 3.5% 2024	160	0.02
640,000	Wells Fargo 2.164% fixed to floating 2026	496	0.05
725,000	Wells Fargo 2.188% fixed to floating 2026	561	0.05
770,000	Wells Fargo 2.406% fixed to floating 2025	606	0.06
790,000	Wells Fargo 3% 2025	629	0.06
1,000,000	Wells Fargo 3% 2026	778	0.07
450,000	Wells Fargo 3% October 2026	346	0.03
870,000	Wells Fargo 3.196% fixed to floating 2027	673	0.06
418,000	Wells Fargo 3.3% 2024	338	0.03
700,000	Wells Fargo 3.55% 2025	560	0.05
1,000,000	Wells Fargo 3.75% 2024	821	0.08
740,000	Wells Fargo 3.908% fixed to floating 2026	598	0.06
744,000	Wells Fargo 4.1% 2026	599	0.06
560,000	Wells Fargo 4.3% 2027	448	0.04
110,000	Wells Fargo 4.48% 2024	91	0.01
1,010,000	Wells Fargo 4.54% fixed to floating 2026	823	0.08
110,000	Welltower REIT 2.7% 2027	82	0.01
224,000	Welltower REIT 3.625% 2024	182	0.02
330,000	Welltower REIT 4% 2025	267	0.03
210,000	Welltower REIT 4.25% 2026	169	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
60,000	West Fraser Timber 4.35% 2024	48	-
560,000	Western Digital 4.75% 2026	439	0.04
230,000	Western Union 1.35% 2026	168	0.02
10,000	Western Union 2.85% 2025	8	-
21,000	Western Union 2.85% 2025 (German listing)	17	-
200,000	Westfield UK & Europe Finance REIT 3.75% 2024	158	0.01
78,000	Westinghouse Air Brake Technologies 3.2% 2025	61	0.01
220,000	Westinghouse Air Brake Technologies 3.45% 2026	170	0.02
140,000	Westinghouse Air Brake Technologies 4.4% 2024	114	0.01
70,000	Westlake 0.875% 2024	54	0.01
172,000	Westlake 3.6% 2026	134	0.01
740,000	Westpac Banking 1.019% 2024	572	0.05
150,000	Westpac Banking 1.15% 2026	110	0.01
347,000	Westpac Banking 2.35% 2025	274	0.03
720,000	Westpac Banking 2.85% 2026	561	0.05
457,000	Westpac Banking 3.3% 2024	373	0.04
480,000	Westpac Banking 3.35% 2027	376	0.04
200,000	Westpac Banking 4.043%2027	162	0.02
370,000	Westpac Banking 5.457%2027	315	0.03
200,000	Westwood 2.8% 2026	145	0.01
100,000	Weyerhaeuser REIT 6.95% 2027	88	0.01
200,000	Wharf REIC Finance 2.5% 2024	159	0.02
73,000	Whirlpool 3.7% 2025	59	0.01
60,000	Whirlpool 4% 2024	49	-
400,000	Williams 3.75% 2027	313	0.03
90,000	Williams 3.9% 2025	73	0.01
150,000	Williams 4% 2025	121	0.01
610,000	Williams 4.3% 2024	500	0.05
25,000	Willis North America 3.6% 2024	20	-
90,000	Willis North America 4.65% 2027	72	0.01
200,000	Wipro IT Services 1.5% 2026	146	0.01
100,000	Wisconsin Power and Light 3.05% 2027	77	0.01
100,000	Wisconsin Public Service 5.35% 2025	84	0.01
240,000	Woodside Finance 3.65% 2025	192	0.02
210,000	Woodside Finance 3.7% 2026	163	0.02
200,000	Woori Bank 0.75% 2026	145	0.01
200,000	Woori Bank 4.75% 2024	164	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
230,000	Workday 3.5% 2027	179	0.02
140,000	WP Carey REIT 4% 2025	113	0.01
80,000	WP Carey REIT 4.25% 2026	64	0.01
90,000	WP Carey REIT 4.6% 2024	74	0.01
93,000	WPP Finance 2010 3.75% 2024	75	0.01
90,000	WPP Finance 2010 3.75% 2024 (Irish listing)	72	0.01
260,000	WRK 3.75% 2025	209	0.02
30,000	WRKCo 3% 2024	24	-
120,000	WRKCO 3.375% 2027	91	0.01
171,000	WRKCo 4.65% 2026	140	0.01
90,000	WW Grainger 1.85% 2025	70	0.01
140,000	Wyeth 6.45% 2024	118	0.01
90,000	Xcel Energy 1.75% 2027	66	0.01
55,000	Xcel Energy 3.3% 2025	44	-
140,000	Xcel Energy 3.35% 2026	110	0.01
180,000	Xilinx 2.95% 2024	145	0.01
110,000	Xylem 3.25% 2026	86	0.01
260,000	Yale University 0.873% 2025	199	0.02
100,000	Yara International 3.8% 2026	77	0.01
200,000	Yili Investment 1.625% 2025	149	0.01
200,000	Yongda Investment 2.25% 2025	153	0.01
200,000	Yunda Investment 2.25% 2025	147	0.01
200,000	Zhengzhou Metro 1.915% 2024	154	0.01
200,000	Zhongan Online P&C Insurance 3.125% 2025	142	0.01
200,000	ZhongAn Online P&C Insurance 3.5% 2026	138	0.01
200,000	Zhongsheng 3% 2026	148	0.01
330,000	Zimmer Biomet 1.45% 2024	255	0.02
210,000	Zimmer Biomet 3.05% 2026	165	0.02
72,000	Zimmer Biomet 3.55% 2025	58	0.01
170,000	Zoetis 3% 2027	131	0.01
181,000	Zoetis 4.5% 2025	150	0.01
180,000	Zoetis 5.4% 2025	153	0.01
between 5 and 10 years to maturity			
190,000	Alaska Airlines 2020-1 Class A 4.8% 2029	126	0.01
200,000	ANZ Bank New Zealand 5.548% fixed to floating 2032	161	0.02
200,000	Arab National Bank 3.326% fixed to floating 2030	156	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	ASB Bank 5.284% fixed to floating 2032	156	0.01
200,000	Australia & New Zealand Banking 2.95% fixed to floating 2030	150	0.01
200,000	Banco Bilbao Vizcaya Argentaria 6.138% fixed to floating 2028	167	0.02
180,000	Banco de Credito del Peru 3.125% fixed to floating 2030	136	0.01
140,000	Banco de Credito del Peru 3.25% fixed to floating 2031	103	0.01
200,000	Banco Santander 4.175% fixed to floating 2028	154	0.01
200,000	Bank of America 2.551% fixed to floating 2028	148	0.01
450,000	Bank of America 3.593% fixed to floating 2028	344	0.03
780,000	Bank of America 3.705% fixed to floating 2028	601	0.06
690,000	Bank of America 3.824% fixed to floating 2028	536	0.05
580,000	Bank of America 4.376% fixed to floating 2028	461	0.04
830,000	Bank of America 4.948% fixed to floating 2028	675	0.06
500,000	Bank of America 6.204% fixed to floating 2028	429	0.04
250,000	Bank of Communications Hong Kong 2.304% fixed to floating 2031	187	0.02
500,000	Bank of East Asia 4% fixed to floating 2030	380	0.04
170,000	Bank of Montreal FRN 2028	139	0.01
360,000	Bank of New York Mellon 3.442% fixed to floating 2028	281	0.03
250,000	Bank of New York Mellon 5.802% fixed to floating 2028	215	0.02
150,000	Bank OZK 2.75% fixed to floating 2031	106	0.01
250,000	Barclays 7.385% fixed to floating 2028	217	0.02
300,000	BNP Paribas 1.904% fixed to floating 2028	208	0.02
450,000	BNP Paribas 2.591% fixed to floating 2028	329	0.03
200,000	Burgan Bank 2.75% fixed to floating 2031	121	0.01
50,000	Cadence Bank 4.125% fixed to floating 2029	39	-
420,000	Capital One Financial 4.927% fixed to floating 2028	338	0.03
1,200,000	Citigroup 3.07% fixed to floating 2028	901	0.09
650,000	Citigroup 3.52% fixed to floating 2028	493	0.05
470,000	Citigroup 3.668% fixed to floating 2028	359	0.03
140,000	Citigroup 3.887% fixed to floating 2028	109	0.01
350,000	Citigroup 4.658% fixed to floating 2028	281	0.03
410,000	Cooperatieve Rabobank 3.649% fixed to floating 2028	315	0.03
250,000	Cooperatieve Rabobank 4.655% fixed to floating 2028	199	0.02
430,000	Credit Suisse 6.442% fixed to floating 2028	327	0.03
400,000	Danske Bank 4.298% fixed to floating 2028	306	0.03
200,000	DBS 1.822% fixed to floating 2031	147	0.01
300,000	Deutsche Bank 2.552% fixed to floating 2028	213	0.02
260,000	DNB Bank 1.605% fixed to floating 2028	183	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
70,000	Fifth Third Bancorp 4.055% fixed to floating 2028	55	0.01
250,000	Fifth Third Bancorp 6.361% fixed to floating 2028	214	0.02
130,000	First Citizens BancShares 3.375% fixed to floating 2030	103	0.01
850,000	Goldman Sachs 2.64% fixed to floating 2028	629	0.06
760,000	Goldman Sachs 3.615% fixed to floating 2028	588	0.06
550,000	Goldman Sachs 3.691% fixed to floating 2028	425	0.04
740,000	Goldman Sachs 4.482% fixed to floating 2028	591	0.06
200,000	Hanwha Life Insurance 3.379% fixed to floating 2032	137	0.01
600,000	HSBC 2.013% fixed to floating 2028	417	0.04
510,000	HSBC 4.041% fixed to floating 2028	391	0.04
370,000	HSBC 4.755% fixed to floating 2028	291	0.03
600,000	HSBC 5.21% fixed to floating 2028	481	0.05
610,000	HSBC 7.39% fixed to floating 2028	533	0.05
150,000	Huntington Bancshares 4.443% fixed to floating 2028	118	0.01
250,000	Huntington National Bank 4.552% fixed to floating 2028	201	0.02
290,000	JPMorgan Chase 2.947% fixed to floating 2028	218	0.02
1,010,000	JPMorgan Chase 3.54% fixed to floating 2028	776	0.07
630,000	JPMorgan Chase 3.782% fixed to floating 2028	490	0.05
700,000	JPMorgan Chase 4.323% fixed to floating 2028	555	0.05
1,240,000	JPMorgan Chase 4.851% fixed to floating 2028	1,006	0.10
580,000	Lloyds Banking 3.574% fixed to floating 2028	434	0.04
310,000	Macquarie 1.935% fixed to floating 2028	217	0.02
100,000	Macquarie 4.098% fixed to floating 2028	78	0.01
180,000	Manulife Financial 4.061% fixed to floating 2032	136	0.01
450,000	Mitsubishi UFJ Financial 2.341% fixed to floating 2028	330	0.03
370,000	Mitsubishi UFJ Financial 4.08% fixed to floating 2028	290	0.03
340,000	Mitsubishi UFJ Financial 5.017% fixed to floating 2028	276	0.03
300,000	Mitsubishi UFJ Financial 5.354% fixed to floating 2028	247	0.02
550,000	Morgan Stanley 2.475% fixed to floating 2028	406	0.04
600,000	Morgan Stanley 3.591% fixed to floating 2028	458	0.04
700,000	Morgan Stanley 4.21% fixed to floating 2028	553	0.05
700,000	Morgan Stanley 6.296% fixed to floating 2028	601	0.06
200,000	Nationwide Building Society 2.972% fixed to floating 2028	146	0.01
250,000	Nationwide Building Society 4.125% fixed to floating 2032	184	0.02
200,000	NatWest 3.754% fixed to floating 2029	154	0.01
290,000	NatWest 5.516% fixed to floating 2028	239	0.02
200,000	NBK Tier 2 2.5% fixed to floating 2030	147	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
20,000	New York Community Bancorp FRN 2028	16	-
60,000	Northern Trust 3.375% fixed to floating 2032	45	-
200,000	Oversea-Chinese Banking 1.832% fixed to floating 2030	149	0.01
250,000	Oversea-Chinese Banking 4.602% fixed to floating 2032	199	0.02
400,000	Riyad Bank 3.174% fixed to floating 2030	314	0.03
300,000	Santander USA 2.49% fixed to floating 2028	215	0.02
200,000	Shinhan Financial 3.34% fixed to floating 2030	153	0.01
100,000	Signature Bank 4% fixed to floating 2030	76	0.01
200,000	Standard Chartered 2.608% fixed to floating 2028	144	0.01
400,000	Standard Chartered 3.516% fixed to floating 2030	306	0.03
240,000	Standard Chartered 7.767% fixed to floating 2028	211	0.02
270,000	State Street 2.203% fixed to floating 2028	202	0.02
120,000	State Street 5.82% fixed to floating 2028	103	0.01
80,000	SVB Financial 4.345% fixed to floating 2028	63	0.01
430,000	Toronto-Dominion Bank 3.625% fixed to floating 2031	330	0.03
260,000	Truist Bank 2.636% fixed to floating 2029	202	0.02
140,000	Truist Financial 4.123% fixed to floating 2028	111	0.01
450,000	UBS 4.751% fixed to floating 2028	358	0.03
180,000	United Airlines 2014-2 Class A 3.75% 2028	83	0.01
400,000	United Overseas Bank 1.75% fixed to floating 2031	294	0.03
200,000	United Overseas Bank 3.75% fixed to floating 2029	162	0.02
300,000	United Overseas Bank 3.863% fixed to floating 2032	229	0.02
630,000	US Bancorp 2.215% fixed to floating 2028	471	0.04
90,000	US Bancorp 4.548% fixed to floating 2028	73	0.01
70,000	Valley National Bancorp 3% fixed to floating 2031	51	-
1,230,000	Wells Fargo 2.393% fixed to floating 2028	902	0.09
800,000	Wells Fargo 3.526% fixed to floating 2028	618	0.06
370,000	Wells Fargo 3.584% fixed to floating 2028	285	0.03
760,000	Wells Fargo 4.808% fixed to floating 2028	617	0.06
130,000	Western Alliance Bancorp 3% fixed to floating 2031	91	0.01
355,000	Westpac Banking 2.894% fixed to floating 2030	270	0.03
370,000	Westpac Banking 4.322% fixed to floating 2031	289	0.03
between 10 and 15 years to maturity			
200,000	Muang Thai Life Assurance 3.552% fixed to floating 2037	139	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
240,000	AXA 5.125% fixed to floating 2047	191	0.02
200,000	Cloverie 4.5% fixed to floating 2044	157	0.01
204,000	Cloverie 5.625% fixed to floating 2046	166	0.02
200,000	La Mondiale 5.875% fixed to floating 2047	155	0.01
200,000	Legal & General 5.25% fixed to floating 2047	155	0.01
400,000	Meiji Yasuda Life 5.2% fixed to floating 2045	323	0.03
57,000	National Rural Utilities Cooperative Finance 5.25% fixed to floating 2046	43	-
200,000	Nippon Life Insurance 4% fixed to floating 2047	152	0.01
400,000	Nippon Life Insurance 4.7% fixed to floating 2046	320	0.03
620,000	Nippon Life Insurance 5.1% fixed to floating 2044	504	0.05
150,000	Prudential Financial 4.5% fixed to floating 2047	113	0.01
94,000	Prudential Financial 5.2% fixed to floating 2044	74	0.01
260,000	Prudential Financial 5.375% fixed to floating 2045	209	0.02
400,000	QBE Insurance 6.75% fixed to floating 2044	325	0.03
greater than 25 years to maturity			
180,000	American Electric Power 3.875% fixed to floating 2062	117	0.01
70,000	Apollo Management 4.95% fixed to floating 2050	49	-
130,000	Ares Finance III 4.125% fixed to floating 2051	82	0.01
250,000	Argentum Netherlands 5.625% fixed to floating 2052	191	0.02
540,000	Argentum Netherlands 5.75% fixed to floating 2050	426	0.04
136,000	BNSF Funding Trust I 6.613% fixed to floating 2055	105	0.01
185,000	Dominion Energy 5.75% fixed to floating 2054	145	0.01
130,000	Duke Energy 3.25% fixed to floating 2082	79	0.01
220,000	Enterprise Products Operating 5.25% fixed to floating 2077	150	0.01
200,000	Kyobo Life Insurance 5.9% fixed to floating 2052	154	0.01
70,000	Mutual of Omaha Insurance 4.297% fixed to floating 2054	56	0.01
130,000	NextEra Energy Capital 3.8% fixed to floating 2082	88	0.01
170,000	Rogers Communications 5.25% fixed to floating 2082	125	0.01
400,000	Scentre REIT 4.75% fixed to floating 2080	299	0.03
240,000	Sempra Energy 4.125% fixed to floating 2052	157	0.01
240,000	Southern 3.75% fixed to floating 2051	161	0.02
336,000	Southern 4% fixed to floating 2051	254	0.02
165,000	Stanley Black & Decker 4% fixed to floating 2060	118	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Sumitomo Life Insurance 4% fixed to floating 2077	305	0.03
80,000	Teachers Insurance & Annuity Association of America 4.375% fixed to floating 2054	64	0.01
Perpetual			
325,000	AIA 2.7% fixed to floating Perpetual	233	0.02
200,000	China Huadian Overseas Development 2018 3.375% fixed to floating Perpetual	157	0.01
200,000	Coastal Emerald 4.3% fixed to floating Perpetual	158	0.01
550,000	Dai-ichi Life Insurance 4% fixed to floating Perpetual	427	0.04
200,000	Dai-ichi Life Insurance 5.1% fixed to floating Perpetual	162	0.02
400,000	DBS 3.3% fixed to floating Perpetual	310	0.03
200,000	Elect Global Investments 4.1% fixed to floating Perpetual	146	0.01
200,000	Kookmin Bank 4.35% fixed to floating Perpetual	157	0.01
200,000	NBK Tier 1 Financing 3.625% fixed to floating Perpetual	145	0.01
200,000	NBK Tier 1 Financing 4.5% fixed to floating Perpetual	153	0.01
200,000	QBE Insurance 5.25% fixed to floating Perpetual	148	0.01
200,000	Shinhan Financial 2.875% fixed to floating Perpetual	141	0.01
200,000	United Overseas Bank FRN Perpetual	161	0.02
Government Bonds (0.00%)		**11,665**	**1.11**
less than 5 years to maturity			
14,830,000	US Treasury 2.75% 2027	11,665	1.11
Collective Investment Schemes (2.29%)		**16,715**	**1.59**
1,292	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z3 Inc+	1,127	0.11
13,181	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	13,181	1.25
2,895	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	2,407	0.23
Derivatives (1.75%)		**(2,513)**	**(0.24)**
Forward Currency Contracts (1.72%)		**(2,446)**	**(0.23)**
	Buy AUD 12,670,500 Sell GBP 7,143,139 05/01/2023	-	-
	Buy CAD 70,850,400 Sell GBP 43,470,503 05/01/2023	(5)	-
	Buy CHF 6,706,400 Sell GBP 6,026,558 05/01/2023	2	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy EUR 5,000,000 Sell GBP 4,313,065 05/01/2023	124	0.01
	Buy EUR 351,035,050 Sell GBP 311,455,848 05/01/2023	58	0.01
	Buy EUR 3,739,000 Sell GBP 3,321,798 03/02/2023	-	-
	Buy GBP 41,348 Sell AUD 75,000 05/01/2023	(1)	-
	Buy GBP 355,681 Sell AUD 648,000 05/01/2023	(10)	-
	Buy GBP 2,046,657 Sell AUD 3,701,000 05/01/2023	(40)	-
	Buy GBP 4,638,183 Sell AUD 8,246,500 05/01/2023	(11)	-
	Buy GBP 7,145,596 Sell AUD 12,670,500 03/02/2023	(1)	-
	Buy GBP 1,514,577 Sell CAD 2,493,000 05/01/2023	(15)	-
	Buy GBP 42,310,582 Sell CAD 68,357,400 05/01/2023	375	0.04
	Buy GBP 429,563 Sell CAD 700,000 03/02/2023	-	-
	Buy GBP 43,442,489 Sell CAD 70,850,400 03/02/2023	6	-
	Buy GBP 405,300 Sell CHF 464,000 05/01/2023	(12)	-
	Buy GBP 2,020,877 Sell CHF 2,285,400 05/01/2023	(33)	-
	Buy GBP 3,460,961 Sell CHF 3,957,000 05/01/2023	(96)	(0.01)
	Buy GBP 6,040,267 Sell CHF 6,706,400 03/02/2023	(4)	-
	Buy GBP 3,598,263 Sell EUR 4,155,000 05/01/2023	(89)	(0.01)
	Buy GBP 4,692,194 Sell EUR 5,438,000 05/01/2023	(134)	(0.01)
	Buy GBP 10,599,349 Sell EUR 12,250,000 05/01/2023	(271)	(0.03)
	Buy GBP 289,418,503 Sell EUR 334,192,050 05/01/2023	(7,147)	(0.68)
	Buy GBP 3,554,428 Sell EUR 4,000,000 03/02/2023	-	-
	Buy GBP 311,847,287 Sell EUR 351,035,050 03/02/2023	(62)	(0.01)
	Buy GBP 2,160,224 Sell JPY 357,831,000 05/01/2023	(95)	(0.01)
	Buy GBP 2,261,273 Sell JPY 357,831,000 03/02/2023	(2)	-
	Buy GBP 2,278,991 Sell USD 2,798,000 05/01/2023	(47)	-
	Buy GBP 7,265,219 Sell USD 8,664,000 05/01/2023	64	0.01
	Buy GBP 11,131,527 Sell USD 13,594,000 05/01/2023	(168)	(0.02)
	Buy GBP 22,669,834 Sell USD 27,789,000 05/01/2023	(429)	(0.04)
	Buy GBP 613,987,326 Sell USD 732,123,400 05/01/2023	5,432	0.51
	Buy GBP 705,899 Sell USD 850,000 03/02/2023	-	-
	Buy GBP 641,223,025 Sell USD 771,968,400 03/02/2023	88	0.01
	Buy JPY 357,831,000 Sell GBP 2,254,527 05/01/2023	1	-
	Buy USD 13,000,000 Sell GBP 10,650,487 05/01/2023	155	0.01
	Buy USD 771,968,400 Sell GBP 641,756,089 05/01/2023	(79)	(0.01)

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (0.03%)		**(67)**	**(0.01)**
5	Long Japan 10 Year Bond (TSE) Future 13/03/2023	(68)	(0.01)
(32)	Short Euro-Schatz Future 08/03/2023	1	-
Total investment assets and liabilities		1,050,786	99.68
Net other assets		3,422	0.32
Total Net Assets		**1,054,208**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Income:					
Net capital losses	1		(32,635)		(798)
Revenue	2	12,113		558	
Expenses	3	(94)		(12)	
Interest payable and similar charges	4	(21)		(2)	
Net revenue before taxation		11,998		544	
Taxation	5	(9)		(1)	
Net revenue after taxation			11,989		543
Total return before distributions			**(20,646)**		**(255)**
Distributions	6		(11,989)		(543)
Change in net assets attributable to shareholders from investment activities			**(32,635)**		**(798)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Opening net assets attributable to shareholders		**73,046**		**56,307**
Amounts receivable on the issue of shares	603,872		34,373	
Amounts payable on the cancellation of shares	(40,973)		(17,436)	
Amounts receivable on inspecie transfers	434,650		-	
		997,549		16,937
Dilution adjustment		529		38
Change in net assets attributable to shareholders from investment activities (see above)		(32,635)		(798)
Retained distribution on accumulation shares		15,719		562
Closing net assets attributable to shareholders		**1,054,208**		**73,046**

Financial Statements

Continued

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Assets:					
Fixed assets:					
Investment assets			1,059,605		72,224
Current assets:					
Debtors	7	18,320		594	
Cash and bank balances	8	1,119		333	
			19,439		927
Total assets			**1,079,044**		**73,151**
Liabilities:					
Investment liabilities			(8,819)		(12)
Bank overdrafts	8	(57)		-	
Creditors	9	(15,960)		(93)	
			(16,017)		(93)
Total liabilities			**(24,836)**		**(105)**
Net assets attributable to shareholders			**1,054,208**		**73,046**

Notes to the Financial Statements

1 Net Capital Losses

	2022 £'000	2021 £'000
Non-derivative securities	(28,269)	(1,662)
Derivative contracts	68	27
Forward currency contracts	(4,673)	937
Other gains/(losses)	292	(93)
Subsidised fees taken from the capital account*	5	12
Transaction charges	(58)	(19)
Net capital losses	**(32,635)**	**(798)**

* Subsidised fees are paid by the ACD.

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	206	1
Interest on debt securities	11,907	557
Total revenue	**12,113**	**558**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	14	3
General administration charge*	45	-
	59	3
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	7
Safe custody fees	15	3
	15	10
Other:		
Administration fees	27	3
Audit fee**	-	10
Printing fees**	-	(2)

	2022 £'000	2021 £'000
Professional fees**	-	6
Subsidised fees***	(7)	(18)
	20	(1)
Total expenses	**94**	**12**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £10,500 (2021: £10,380).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	1	1
Interest payable	20	1
Total interest payable & similar charges	**21**	**2**

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Corporation tax	2	-
Double taxation relief	(2)	-
Overseas taxes	9	1
Total taxation (note 5b)	**9**	**1**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**11,998**	**544**
Corporation tax at 20% (2021: 20%)	2,400	109
Effects of:		
Overseas taxes	9	1
Double taxation relief	(2)	-
Distributions treated as tax deductible	(2,398)	(109)
Total tax charge for year (note 5a)	**9**	**1**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

6 Distributions

	2022 £'000	2021 £'000
First interim distribution	541	112
Second interim distribution	1,158	131
Third interim distribution	4,577	152
Final distribution	9,443	167
	15,719	562
Add: Income deducted on cancellation of shares	128	21
Deduct: Income received on issue of shares	(3,858)	(40)
Total distributions for the year	**11,989**	**543**

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	9,062	561
Amounts receivable from the ACD for the issue of shares	1,797	3
Expenses reimbursement receivable from the ACD	12	30
Sales awaiting settlement	7,449	-
Total debtors	**18,320**	**594**

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	1,010	315
Cash at broker	109	18
	1,119	**333**
Bank overdrafts		
Overdraft at bank	(57)	-
	(57)	**-**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	13,181	1,184
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z3 Inc*	1,127	1
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z1 Inc*	2,407	485
Net liquidity	**17,777**	**2,003**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

9 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	11	-
Accrued expenses payable to the Depositary or associates of the Depositary	2	3
Amounts payable to the ACD for cancellation of shares	36	75
Other accrued expenses	22	15
Purchases awaiting settlement	15,889	-
Total creditors	**15,960**	**93**

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

Notes to the Financial Statements

Continued

	Purchases		Sales	
Trades in the year	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Bonds	833,854	38,229	262,008	19,199
Inspecie transactions	421,250	-	-	-
Trades in the year before transaction costs	**1,255,104**	**38,229**	**262,008**	**19,199**
Total net trades in the year after transaction costs	**1,255,104**	**38,229**	**262,008**	**19,199**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.26% (2021: 0.18%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
B Accumulation	4,159,512	22,124,180	(1,810,717)	24,472,975
N Accumulation	1,223,540	9,895,428	(1,306,679)	9,812,289
X Accumulation	63,064,071	1,001,856,229	(38,229,535)	1,026,690,765

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Bonds	23,224	1,013,360	-	34	69,227	-
Collective Investment Schemes	-	16,715	-	-	1,670	-
Derivatives	1	6,305	-	21	1,272	-
Total investment assets	**23,225**	**1,036,380**	**-**	**55**	**72,169**	**-**
Fair value of investment liabilities						
Derivatives	(68)	(8,751)	-	-	(12)	-
Total investment liabilities	**(68)**	**(8,751)**	**-**	**-**	**(12)**	**-**

Notes to the Financial Statements

Continued

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2022	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	13,419	34,955	1,012,891	1,061,265
Australian Dollar	65	6,954	(7,098)	(79)
Canadian Dollar	361	43,530	(44,266)	(375)
Euro	9,946	299,418	(314,345)	(4,981)
Japanese Yen	359	1,880	(2,329)	(90)
New Zealand Dollar	1	134	-	135
Swiss Franc	8	5,909	(6,019)	(102)
US Dollar	4,720	632,702	(638,987)	(1,565)
Total	**28,879**	**1,025,482**	**(153)**	**1,054,208**

2021	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	1,254	2,937	68,832	73,023
Australian Dollar	4	153	(160)	(3)
Canadian Dollar	17	2,719	(2,726)	10
Euro	227	25,280	(25,536)	(29)
Swiss Franc	31	190	(221)	-
US Dollar	688	37,763	(38,406)	45
Total	**2,221**	**69,042**	**1,783**	**73,046**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicated the VaR of the fund's financial instruments, measured as the potential 5 day loss in value from adverse changes in equity prices, interest rates, inflation and foreign currency exchange rates, with a 99 percent confidence level. Calculated on this basis, the table indicates that the net value of the fund's financial assets and liabilities could be expected to change by more than the stated amount on only two days out of 200, in response to either price, interest rate, inflation or foreign currency exchange rate changes.

2022	Minimum	Maximum	Average
VaR 99% 1 Week	0.94%	1.11%	1.01%

2021	Minimum	Maximum	Average
VaR 99% 1 Week	0.43%	0.56%	0.50%

The VaR measures of the fund are detailed below. There was a risk model change in end of August (Bloomberg Port+ to Riskmetrics). Hence Max/Min/Average VaR was calculated only the period from Aug to Sep, 2022. Also the risk attribution is not available on Riskmetrics hence only overall VaR presented.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	1,026,073	97.36
Below investment grade securities	7,757	0.74
Unrated securities	2,754	0.23
Total value of securities	**1,036,584**	**98.33**

	Market value £'000	Percentage of total net assets %
2021		
Investment grade securities	68,404	93.65
Below investment grade securities	696	0.95
Unrated securities	161	0.22
Total value of securities	**69,261**	**94.82**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk.

The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	3,074,598	(2,446)	203,123	1,260
Futures	7,575	(67)	9,128	21
Total market exposure	**3,082,173**	**(2,513)**	**212,251**	**1,281**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2022 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	(67)	109	-	42	-
	(67)	**109**	**-**	**42**	**-**

2021 Broker or exchange exposure	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	21	18	-	39	0.05
	21	**18**	**-**	**39**	**0.05**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Notes to the Financial Statements

Continued

At the balance sheet date the fund had the following positions.

2022 Counterparties	Forwards £'000	Collateral (held)/pledged Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	5,680	-	-	5,680
Barclays	(4)	-	-	(4)
BNP Paribas	(97)	-	-	(97)
Citigroup	(47)	-	-	(47)
Deutsche Bank	(7,148)	-	-	(7,148)
Goldman Sachs	(27)	-	-	(27)
JP Morgan	(44)	-	-	(44)
Natwest Markets	(405)	-	-	(405)
Royal Bank of Canada	(354)	-	-	(354)
Total	**(2,446)**	**-**	**-**	**(2,446)**

2021 Counterparties	Forwards £'000	Collateral (held)/pledged Cash £'000	Stock £'000	Net exposure £'000
Citigroup	883	-	-	883
Deutsche Bank	358	-	-	358
Goldman Sachs	3	-	-	3
Royal Bank of Canada	16	-	-	16
Total	**1,260**	**-**	**-**	**1,260**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £24,836,000 (2021: £105,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 31 March 2022

	Revenue	Equalisation	Distribution paid 31/05/22	Distribution paid 28/05/21
B Accumulation				
Group 1	0.2839	-	0.2839	0.2650
Group 2	0.1122	0.1717	0.2839	0.2650
N Accumulation				
Group 1	0.2896	-	0.2896	0.2524
Group 2	0.1439	0.1457	0.2896	0.2524
X Accumulation				
Group 1	0.3087	-	0.3087	0.2694
Group 2	0.1310	0.1777	0.3087	0.2694

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2022
Group 2 - shares purchased between 1 April 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
B Accumulation				
Group 1	0.4665	-	0.4665	0.2626
Group 2	0.3247	0.1418	0.4665	0.2626
N Accumulation				
Group 1	0.4698	-	0.4698	0.2512
Group 2	0.4498	0.0200	0.4698	0.2512
X Accumulation				
Group 1	0.4907	-	0.4907	0.2703
Group 2	0.1706	0.3201	0.4907	0.2703

Distribution Tables

For the year ended 31 December 2022 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/11/22	Distribution paid 30/11/21
B Accumulation				
Group 1	0.4387	-	0.4387	0.2516
Group 2	0.3077	0.1310	0.4387	0.2516
N Accumulation				
Group 1	0.4439	-	0.4439	0.2572
Group 2	0.2081	0.2358	0.4439	0.2572
X Accumulation				
Group 1	0.4656	-	0.4656	0.2748
Group 2	0.0580	0.4076	0.4656	0.2748

Final interest distribution

Group 1 - shares purchased prior to 1 October 2022
Group 2 - shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
B Accumulation				
Group 1	0.8609	-	0.8609	0.2215
Group 2	0.5621	0.2988	0.8609	0.2215
N Accumulation				
Group 1	0.8659	-	0.8659	0.2275
Group 2	0.6189	0.2470	0.8659	0.2275
X Accumulation				
Group 1	0.8910	-	0.8910	0.2457
Group 2	0.5677	0.3233	0.8910	0.2457

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Short Dated Global Inflation-Linked Bond Tracker Fund

For the year ended 31 December 2022

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP).

Performance Target: To match the return of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in government bonds that make up the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange traded funds.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.
- 35% or more of the fund's total assets may be invested in securities issued by a single government issuer.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the value of abrdn Short Dated Global Inflation-Linked Bond Tracker Fund B Accumulation shares returned -6.17% (net of fees) compared with a return of -5.95% for the performance target, the Bloomberg Barclays World Government Inflation Linked 1-10 Years Index (Hedged to GBP).

Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

Fund (net) source: Lipper. Basis: total return, published NAV to NAV, UK net income reinvested.

Performance target source: abrdn Investments. Basis: close of business return, income reinvested, gross of expenses.

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abrdn Short Dated Global Inflation-Linked Bond Tracker Fund

Continued

The realised tracking error for the year to 31 December 2022 was 0.41%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2022.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

The twelve months to 31 December 2022 was a difficult time for global government bonds, amid inflationary pressures, rising interest rates and increasing economic concerns. With the Bank of Japan's surprising move at the end of the year to raise its target yield bands, global government bond yields rose into year-end.

At the start of the period, Russia's invasion of Ukraine disrupted energy and food supplies, causing a rise in inflation. Ahead of the invasion, there was also a strong US employment report; although unemployment increased slightly, wages were higher than expected. These circumstances led to the initial 25 basis points (bps) rate hike from the US Federal Reserve (Fed) in March. From April onwards, central bank rhetoric grew louder. By the end of June, markets were becoming accustomed to the idea of rates rising by 50 or even 75 bps. In US Treasuries, the largest and most liquid market, investors suffered their worst first half of the year since 1788. In the third quarter, the buoyant labour market weathered high inflation and faltering economic signals. The core consumer price index (CPI) reached a 40-year high of 6.6% in September, with headline inflation remaining elevated at 8.2%. The Fed sought to cool prices with 75 bps hikes in both July and September. The increases contributed to 10-year Treasury yields nearing 4% for the first time since 2008, ending September at 3.83%. The Fed hiked rates further in the fourth quarter, by 75 bps in November and 50 bps in December. Despite the second smaller rate rise, Chair Jerome Powell stressed that policy was not yet "sufficiently restrictive" to return inflation to target. Annual headline inflation came in at 7.1% in December (7.3% was expected) and core inflation came in at 6.0% (6.1% was expected), in the fifth consecutive slowing in inflation data since the July peak. While yields fell up until the December rate increase, the synchronised global moves into year-end saw 10-year nominal Treasuries end December 25 bps higher at 3.81%. Real yields rose further, by 33 bps to 1.58%, as 10-year breakevens declined by 7 bps to 2.30%. The Fed hiked rates seven times during the period, by 425 bps, taking its target range from 0.25-0.5% to 4.25-4.5%.

UK gilts suffered a torrid spell during the latter half of the period after the UK Government's September mini-budget released unfunded tax cuts. This triggered a sell-off, with the risk of pension funds being caught in a vicious cycle of margin calls and forced sales. The Bank of England (BoE) ultimately stepped in to steady the market by pledging to buy £65 billion of bonds and delaying the start of quantitative tightening. The gilt market suffered a sell-off after the mini-budget, with yields on 10-year bonds surpassing 4.5%. The BoE's market intervention meant that yields ended September at 4.16%, which was a jump of almost 190 bps compared to the end of June. During the third quarter, the BoE mirrored the Fed by raising rates twice, by 50 bps in August and September. Annual CPI still reached 10.1% in both July and September, levels unmatched since 1982. The retail price index was above 12%. Economic signals worsened during the third quarter, including the Purchasing Managers' Index falling to 49.1 in September, the lowest since January 2021.

In the fourth quarter, UK gilts were still in a state of confusion. Although the Bank of England (BoE) had stepped in to stabilise the UK bond market by purchasing long-dated conventional gilts, it became clear that issues remained in the UK index-linked gilt market, with huge daily yield moves and extreme curve dislocations. In early October, the BoE announced that index-linked gilts would be included in its operations. Also in October, Chancellor Kwasi Kwarteng was removed and Prime Minister Liz Truss resigned from office due to the fallout from their mini-budget. Truss was replaced by former chancellor Rishi Sunak. The BoE raised its bank rate by 75 bps in November and by 50 bps in December. The BoE also began to unwind its gilt purchases. Inflation came in weaker than expected at the end of the quarter, with headline inflation falling to

abrdn Short Dated Global Inflation-Linked Bond Tracker Fund

Continued

10.7% and core inflation dropping to 6.3%. The 10-year UK nominal gilt yield rose by 49 bps to 3.75%. Real yields underperformed, rising by 67 bps to 0.05%, as breakevens fell 19 bps to 3.62%.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Bloomberg Barclays World Government Inflation Linked 1-10 Years Index (Hedged to GBP). In doing so, the fund will invest at least 90% in government bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index

Portfolio Outlook and Strategy

In major developed-market economies, central banks continue to attempt to tackle stubbornly high inflation. While it is likely that headline inflation will decline in the coming months, investors remain wary. Market participants will be watching the Fed, and other global central banks, at their early 2023 meetings for any indications of more accommodative monetary policy, as banks attempt to bring down inflation while navigating the uncertain economic environment.

In the UK, the new government will be looking to send a clearer message with regard to fiscal policy, as the country continues to deal with the political fallout from the September mini-Budget. While the issuance of UK government bonds next year will be reduced by the decrease in fiscal-spending commitments, it is still set to be high and will be accompanied by a reduction in the BoE's balance sheet. While the UK's energy price guarantee scheme will affect inflation statistics, Chancellor Hunt has already indicated that the scheme could be less powerful than previously expected.

Quantitative Investments Team

January 2023

abrdn Short Dated Global Inflation-Linked Bond Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	**3**	4	5	6	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Due to timing differences, currency hedging may not totally eliminate differences between the fund's currency exposures and those of its benchmark. This may mean that the fund's performance deviates from that of the index it is tracking.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	113.98	108.43	103.22
Return before operating charges*	(6.93)	5.70	5.35
Operating charges	(0.14)	(0.15)	(0.14)
Return after operating charges*	(7.07)	5.55	5.21
Distributions	(3.86)	(2.16)	(1.97)
Retained distributions on accumulation shares	3.86	2.16	1.97
Closing net asset value per share	106.91	113.98	108.43
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(6.20%)	5.12%	5.05%
Other information			
Closing net asset value (£'000)	114,506	27,390	1
Closing number of shares	107,105,358	24,029,954	1,000
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	115.7	114.5	108.4
Lowest share price	105.3	107.7	98.81

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	113.29	107.76	102.60
Return before operating charges*	(6.90)	5.64	5.26
Operating charges	(0.11)	(0.11)	(0.10)
Return after operating charges*	(7.01)	5.53	5.16
Distributions	(3.87)	(2.18)	(1.96)
Retained distributions on accumulation shares	3.87	2.18	1.96
Closing net asset value per share	106.28	113.29	107.76
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(6.19%)	5.13%	5.03%
Other information			
Closing net asset value (£'000)	44,201	34,680	1,294
Closing number of shares	41,588,812	30,611,713	1,201,160
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	116.4	113.8	107.7
Lowest share price	104.7	107.0	98.21

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Income	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	107.53	104.29	101.16
Return before operating charges*	(6.51)	5.45	5.15
Operating charges	(0.10)	(0.11)	(0.10)
Return after operating charges*	(6.61)	5.34	5.05
Distributions	(3.64)	(2.10)	(1.92)
Closing net asset value per share	97.28	107.53	104.29
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(6.15%)	5.12%	4.99%
Other information			
Closing net asset value (£'000)	34,205	951	1
Closing number of shares	35,159,449	884,209	1,000
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	109.9	108.7	104.7
Lowest share price	96.78	103.6	96.83

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	114.23	108.57	103.30
Return before operating charges*	(6.96)	5.69	5.30
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	(6.99)	5.66	5.27
Distributions	(3.98)	(2.27)	(2.04)
Retained distributions on accumulation shares	3.98	2.27	2.04
Closing net asset value per share	107.24	114.23	108.57
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(6.12%)	5.21%	5.10%
Other information			
Closing net asset value (£'000)	206,078	118,218	165,714
Closing number of shares	192,170,732	103,491,071	152,637,533
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	116.7	114.8	108.5
Lowest share price	105.6	107.8	98.89

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (99.19%)		**398,414**	**99.86**
Australian Dollar Denominated Bonds (0.88%)		**4,159**	**1.04**
Government Bonds (0.88%)		**4,159**	**1.04**
less than 5 years to maturity			
1,604,000	Australia (Commonwealth of) 0.75% Index-Linked 2027	1,020	0.26
1,805,000	Australia (Commonwealth of) 3% Index-Linked 2025	1,477	0.37
between 5 and 10 years to maturity			
987,000	Australia (Commonwealth of) 0.25% Index-Linked 2032	523	0.13
1,417,000	Australia (Commonwealth of) 2.5% Index-Linked 2030	1,139	0.28
Canadian Dollar Denominated Bonds (0.80%)		**3,054**	**0.77**
Government Bonds (0.80%)		**3,054**	**0.77**
less than 5 years to maturity			
1,184,000	Canada (Govt of) 4.25% Index-Linked 2026	1,402	0.35
between 5 and 10 years to maturity			
1,318,000	Canada (Govt of) 4% Index-Linked 2031	1,652	0.42
Danish Krone Denominated Bonds (0.34%)		**565**	**0.14**
Government Bonds (0.34%)		**565**	**0.14**
between 5 and 10 years to maturity			
4,289,000	Denmark (Kingdom of) 0.1% Index-Linked 2030	565	0.14
Euro Denominated Bonds (20.15%)		**74,520**	**18.68**
Government Bonds (20.15%)		**74,520**	**18.68**
less than 5 years to maturity			
3,644,000	France (Govt of) 0.1% Index-Linked 2025	3,692	0.92
2,230,000	France (Govt of) 0.1% Index-Linked 2026	2,248	0.56
3,711,000	France (Govt of) 0.25% Index-Linked 2024	4,055	1.02
4,589,300	France (Govt of) 1.85% Index-Linked 2027	5,583	1.40
4,130,000	Germany (Fed Rep of) 0.1% Index-Linked 2026	4,411	1.10
3,756,000	Italy (Govt of) 0.65% Index-Linked 2026	3,703	0.93
3,133,000	Italy (Govt of) 2.35% Index-Linked 2024	3,465	0.87

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,133,000	Italy (Govt of) 3.1% Index-Linked 2026	1,362	0.34
3,210,000	Spain (Govt of) 0.65% Index-Linked 2027	3,377	0.85
2,877,000	Spain (Govt of) 1.8% Index-Linked 2024	3,166	0.79
between 5 and 10 years to maturity			
3,406,000	France (Govt of) 0.1% Index-Linked 2028	3,417	0.86
2,308,000	France (Govt of) 0.1% Index-Linked 2029	2,302	0.58
2,747,000	France (Govt of) 0.1% Index-Linked 2031	2,679	0.67
1,097,000	France (Govt of) 0.1% Index-Linked 2032	1,041	0.26
3,347,000	France (Govt of) 0.7% Index-Linked 2030	3,608	0.90
2,536,000	France (Govt of) 3.15% Index-Linked 2032	4,096	1.03
2,218,000	France (Govt of) 3.4% Index-Linked 2029	3,414	0.86
4,915,000	Germany (Fed Rep of) 0.5% Index-Linked 2030	5,376	1.35
3,092,000	Italy (Govt of) 0.4% Index-Linked 2030	2,795	0.70
3,287,000	Italy (Govt of) 1.25% Index-Linked 2032	3,172	0.79
3,663,000	Italy (Govt of) 1.3% Index-Linked 2028	3,776	0.95
3,576,000	Spain (Govt of) 1% Index-Linked 2030	3,782	0.95
Japanese Yen Denominated Bonds (4.35%)		**17,002**	**4.26**
Government Bonds (4.35%)		**17,002**	**4.26**
less than 5 years to maturity			
478,900,000	Japan (Govt of) 0.1% Index-Linked 2024	3,333	0.84
523,503,552	Japan (Govt of) 0.1% Index-Linked 2025	3,567	0.89
430,800,000	Japan (Govt of) 0.1% Index-Linked 2027	2,999	0.75
between 5 and 10 years to maturity			
187,700,000	Japan (Govt of) 0.005% Index-Linked 2032	1,274	0.32
439,900,000	Japan (Govt of) 0.1% Index-Linked 2028	3,004	0.75
402,400,000	Japan (Govt of) 0.2% Index-Linked 2030	2,825	0.71
New Zealand Dollar Denominated Bonds (0.36%)		**1,262**	**0.32**
Government Bonds (0.36%)		**1,262**	**0.32**
less than 5 years to maturity			
973,000	New Zealand (Govt of) 2% Index-Linked 2025	631	0.16

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
928,000	New Zealand (Govt of) 3% Index-Linked 2030	631	0.16
Sterling Denominated Bonds (9.95%)		**43,463**	**10.89**
Government Bonds (9.95%)		**43,463**	**10.89**
less than 5 years to maturity			
3,287,000	UK (Govt of) 0.125% Index-Linked 2024	4,903	1.23
2,834,000	UK (Govt of) 0.125% Index-Linked 2026	3,940	0.99
3,262,700	UK (Govt of) 1.25% Index-Linked 2027	6,329	1.58
1,523,700	UK (Govt of) 2.5% Index-Linked 2024	5,740	1.44
between 5 and 10 years to maturity			
4,073,500	UK (Govt of) 0.125% Index-Linked 2028	5,201	1.30
3,362,000	UK (Govt of) 0.125% Index-Linked 2029	5,027	1.26
2,156,000	UK (Govt of) 0.125% Index-Linked 2031	2,629	0.66
3,273,000	UK (Govt of) 1.25% Index-Linked 2032	5,949	1.49
1,113,000	UK (Govt of) 4.125% Index-Linked 2030	3,745	0.94
Swedish Krona Denominated Bonds (0.88%)		**3,815**	**0.96**
Government Bonds (0.88%)		**3,815**	**0.96**
less than 5 years to maturity			
11,620,000	Sweden (Kingdom of) 1% Index-Linked 2025	1,169	0.29
between 5 and 10 years to maturity			
5,290,000	Sweden (Kingdom of) 0.125% Index-Linked 2032	513	0.13
14,865,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	2,133	0.54
US Dollar Denominated Bonds (61.48%)		**250,574**	**62.80**
Government Bonds (61.48%)		**250,574**	**62.80**
less than 5 years to maturity			
9,396,700	US Treasury 0.125% Index-Linked July 2024	9,491	2.38
7,723,000	US Treasury 0.125% Index-Linked October 2024	7,184	1.80
8,257,000	US Treasury 0.125% Index-Linked April 2025	7,551	1.89
7,962,000	US Treasury 0.125% Index-Linked October 2025	7,229	1.81

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,171,000	US Treasury 0.125% Index-Linked 2026	8,150	2.04
8,997,900	US Treasury 0.125% Index-Linked July 2026	8,769	2.20
5,686,000	US Treasury 0.125% Index-Linked October 2026	4,835	1.21
9,882,000	US Treasury 0.125% Index-Linked 2027	8,087	2.03
8,743,100	US Treasury 0.25% Index-Linked 2025	8,776	2.20
8,690,000	US Treasury 0.375% Index-Linked 2025	8,723	2.19
9,788,200	US Treasury 0.375% Index-Linked January 2027	9,473	2.37
8,136,000	US Treasury 0.375% Index-Linked July 2027	7,772	1.95
7,665,000	US Treasury 0.5% Index-Linked 2024	7,323	1.83
7,559,000	US Treasury 0.625% Index-Linked 2024	7,856	1.97
9,176,800	US Treasury 0.625% Index-Linked 2026	9,190	2.30
4,760,000	US Treasury 1.625% Index-Linked 2027	3,979	1.00
4,662,000	US Treasury 2% Index-Linked 2026	5,815	1.46
6,288,900	US Treasury 2.375% Index-Linked 2025	8,275	2.07
4,534,700	US Treasury 2.375% Index-Linked 2027	5,686	1.42
between 5 and 10 years to maturity			
9,539,000	US Treasury 0.125% Index-Linked January 2030	8,258	2.07
9,149,000	US Treasury 0.125% Index-Linked July 2030	7,922	1.99
9,426,000	US Treasury 0.125% Index-Linked January 2031	7,974	2.00
10,654,000	US Treasury 0.125% Index-Linked July 2031	8,710	2.18
11,425,000	US Treasury 0.125% Index-Linked 2032	8,951	2.24
9,033,000	US Treasury 0.25% Index-Linked 2029	8,016	2.01
8,719,000	US Treasury 0.5% Index-Linked 2028	8,242	2.07
11,006,000	US Treasury 0.625% Index-Linked 2032	8,603	2.16
8,042,800	US Treasury 0.75% Index-Linked 2028	7,568	1.90
7,929,300	US Treasury 0.875% Index-Linked 2029	7,418	1.86
4,686,000	US Treasury 1.75% Index-Linked 2028	5,542	1.39
3,647,600	US Treasury 2.5% Index-Linked 2029	4,392	1.10
989,000	US Treasury 3.375% Index-Linked 2032	1,581	0.40
4,138,800	US Treasury 3.625% Index-Linked 2028	6,914	1.73
3,729,000	US Treasury 3.875% Index-Linked 2029	6,319	1.58
Collective Investment Schemes (0.29%)		**977**	**0.24**
1	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z3 Inc+	1	-
972	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	972	0.24
6	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	4	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (1.82%)		**(626)**	**(0.16)**
Forward Currency Contracts (1.82%)		**(626)**	**(0.16)**
	Buy AUD 74,42,500 Sell GBP 41,95,794 05/01/2023	-	-
	Buy CAD 50,91,000 Sell GBP 31,23,600 05/01/2023	-	-
	Buy DKK 47,53,000 Sell GBP 5,67,157 05/01/2023	-	-
	Buy DKK 62,00,000 Sell GBP 7,21,246 05/01/2023	19	-
	Buy EUR 2,03,000 Sell GBP 1,74,174 05/01/2023	6	-
	Buy EUR 25,22,000 Sell GBP 22,30,852 05/01/2023	7	-
	Buy EUR 8,81,44,900 Sell GBP 7,82,06,562 05/01/2023	15	-
	Buy EUR 9,00,000 Sell GBP 7,99,746 03/02/2023	-	-
	Buy EUR 23,19,000 Sell GBP 20,60,243 03/02/2023	-	-
	Buy GBP 5,42,057 Sell AUD 9,65,000 05/01/2023	(2)	-
	Buy GBP 36,43,226 Sell AUD 64,77,500 05/01/2023	(9)	-
	Buy GBP 41,97,237 Sell AUD 74,42,500 03/02/2023	(1)	-
	Buy GBP 31,51,131 Sell CAD 50,91,000 05/01/2023	28	0.01
	Buy GBP 31,21,587 Sell CAD 50,91,000 03/02/2023	-	-
	Buy GBP 12,75,168 Sell DKK 1,09,53,000 05/01/2023	(32)	(0.01)
	Buy GBP 5,67,933 Sell DKK 47,53,000 03/02/2023	-	-
	Buy GBP 3,05,627 Sell EUR 3,50,000 05/01/2023	(5)	-
	Buy GBP 4,65,881 Sell EUR 5,32,000 05/01/2023	(6)	-
	Buy GBP 10,51,333 Sell EUR 12,14,000 05/01/2023	(26)	(0.01)
	Buy GBP 7,68,79,795 Sell EUR 8,87,73,900 05/01/2023	(1,899)	(0.48)
	Buy GBP 7,83,03,169 Sell EUR 8,81,44,900 03/02/2023	(17)	-
	Buy GBP 6,20,957 Sell JPY 10,30,00,000 05/01/2023	(29)	(0.01)
	Buy GBP 1,62,56,512 Sell JPY 2,69,34,31,000 05/01/2023	(722)	(0.18)
	Buy GBP 1,75,22,786 Sell JPY 2,77,28,61,000 03/02/2023	(13)	-
	Buy GBP 12,38,427 Sell NZD 23,76,500 05/01/2023	(11)	-
	Buy GBP 12,48,910 Sell NZD 23,76,500 03/02/2023	-	-
	Buy GBP 2,20,310 Sell SEK 27,89,000 05/01/2023	(2)	-
	Buy GBP 38,14,665 Sell SEK 4,83,88,000 05/01/2023	(47)	(0.01)
	Buy GBP 40,86,974 Sell SEK 5,11,77,000 03/02/2023	(1)	-
	Buy GBP 2,68,336 Sell USD 3,20,000 05/01/2023	3	-
	Buy GBP 18,82,834 Sell USD 22,88,000 05/01/2023	(19)	-
	Buy GBP 23,76,473 Sell USD 28,94,000 05/01/2023	(29)	(0.01)
	Buy GBP 57,90,438 Sell USD 70,98,000 05/01/2023	(110)	(0.03)

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 25,22,88,981 Sell USD 30,08,31,400 05/01/2023	2,232	0.56
	Buy GBP 14,94,846 Sell USD 18,00,000 03/02/2023	-	-
	Buy GBP 25,15,98,471 Sell USD 30,28,99,400 03/02/2023	34	0.01
	Buy JPY 2,35,70,000 Sell GBP 1,46,686 05/01/2023	2	-
	Buy JPY 2,77,28,61,000 Sell GBP 1,74,70,511 05/01/2023	9	-
	Buy JPY 4,00,00,000 Sell GBP 2,52,848 03/02/2023	-	-
	Buy NZD 23,76,500 Sell GBP 12,49,441 05/01/2023	-	-
	Buy SEK 5,11,77,000 Sell GBP 40,83,578 05/01/2023	-	-
	Buy SEK 22,00,000 Sell GBP 1,75,750 03/02/2023	-	-
	Buy USD 3,55,000 Sell GBP 2,89,150 05/01/2023	6	-
	Buy USD 1,01,77,000 Sell GBP 84,35,415 05/01/2023	24	0.01
	Buy USD 30,28,99,400 Sell GBP 25,18,07,631 05/01/2023	(31)	(0.01)
	Buy USD 20,92,000 Sell GBP 17,37,763 03/02/2023	-	-
Total investment assets and liabilities		398,765	99.94
Net other assets		225	0.06
Total Net Assets		**398,990**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(26,866)		4,402
Revenue	2	10,034		3,003	
Expenses	3	(157)		(54)	
Interest payable and similar charges		(3)		(1)	
Net revenue before taxation		9,874		2,948	
Taxation	4	-		-	
Net revenue after taxation			9,874		2,948
Total return before distributions			**(16,992)**		**7,350**
Distributions	5		(9,874)		(2,948)
Change in net assets attributable to shareholders from investment activities			**(26,866)**		**4,402**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**181,239**		**167,010**
Amounts receivable on the issue of shares	273,901		76,829	
Amounts payable on the cancellation of shares	(39,323)		(70,048)	
		234,578		6,781
Dilution adjustment		125		51
Change in net assets attributable to shareholders from investment activities (see above)		(26,866)		4,402
Retained distribution on accumulation shares		9,914		2,995
Closing net assets attributable to shareholders		**398,990**		**181,239**

Financial Statements

Continued

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Assets:					
Fixed assets:					
Investment assets			401,776		183,627
Current assets:					
Debtors	6	16,601		667	
Cash and bank balances	7	258		321	
			16,859		988
Total assets			**418,635**		**184,615**
Liabilities:					
Investment liabilities			(3,011)		(25)
Creditors	8	(16,328)		(3,345)	
Distribution payable		(306)		(6)	
			(16,634)		(3,351)
Total liabilities			**(19,645)**		**(3,376)**
Net assets attributable to shareholders			**398,990**		**181,239**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities	(9,759)	1,820
Forward currency contracts	(17,181)	2,859
Other gains/(losses)	105	(262)
Subsidised fees taken from the capital account*	3	5
Transaction charges	(34)	(20)
Net capital (losses)/gains	**(26,866)**	**4,402**

* Subsidised fees are paid by the ACD.

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	16	-
Interest on debt securities	10,018	3,003
Total revenue	**10,034**	**3,003**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	107	25
General administration charge*	27	-
	134	25
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	17
Safe custody fees	13	8
	13	25
Other:		
Administration fees	17	8
Audit fee**	-	11

	2022 £'000	2021 £'000
Printing fees**	-	(2)
Subsidised fees***	(7)	(13)
	10	4
Total expenses	**157**	**54**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £10,500 (2021: £10,380).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.

4 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	**-**	**-**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**9,874**	**2,948**
Corporation tax at 20% (2021: 20%)	1,975	590
Effects of:		
Distributions treated as tax deductible	(1,306)	(391)
UK Indexation relief	(669)	(199)
Total tax charge for year (note 4a)	**-**	**-**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2022 £'000	2021 £'000
First interim distribution	1,390	551
Second interim distribution	2,113	618
Third interim distribution	3,714	762
Final distribution	3,558	1,069

	2022 £'000	2021 £'000
	10,775	3,000
Add: Income deducted on cancellation of shares	199	160
Deduct: Income received on issue of shares	(1,100)	(212)
Total distributions for the year	**9,874**	**2,948**

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2022 £'000	2021 £'000
Accrued revenue	1,112	502
Amounts receivable from the ACD for the issue of shares	113	147
Expenses reimbursement receivable from the ACD	10	18
Sales awaiting settlement	15,366	-
Total debtors	**16,601**	**667**

7 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	258	321
	258	**321**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	972	525
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z3 Inc*	1	1
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z1 Inc*	4	1
Net liquidity	**1,235**	**848**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	19	4
Accrued expenses payable to the Depositary or associates of the Depositary	8	4
Amounts payable to the ACD for cancellation of shares	13,283	-
Other accrued expenses	11	13
Purchases awaiting settlement	3,007	3,324
Total creditors	**16,328**	**3,345**

Notes to the Financial Statements

Continued

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2022 £'000**	**2021 £'000**	**2022 £'000**	**2021 £'000**
Bonds	322,760	111,844	102,155	101,105
Trades in the year before transaction costs	**322,760**	**111,844**	**102,155**	**101,105**
Total net trades in the year after transaction costs	**322,760**	**111,844**	**102,155**	**101,105**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.12% (2021: 0.10%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2022
B Accumulation	24,029,954	96,630,959	(13,492,174)	(63,381)	107,105,358
N Accumulation	30,611,713	15,402,470	(4,489,131)	63,760	41,588,812
N Income	884,209	48,756,956	(14,481,716)	-	35,159,449
X Accumulation	103,491,071	93,685,056	(5,005,395)	-	192,170,732

Notes to the Financial Statements

Continued

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Bonds	378,288	20,126	-	170,276	9,489	-
Collective Investment Schemes	-	977	-	-	527	-
Derivatives	-	2,385	-	-	3,335	-
Total investment assets	**378,288**	**23,488**	**-**	**170,276**	**13,351**	**-**
Fair value of investment liabilities						
Derivatives	-	(3,011)	-	-	(25)	-
Total investment liabilities	**-**	**(3,011)**	**-**	**-**	**(25)**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2022	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency			
UK Sterling	44,439	344,775	389,214
Australian Dollar	4,183	(4,195)	(12)

2022	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Canadian Dollar	3,120	(3,112)	8
Danish Krone	570	(568)	2
Euro	74,551	(72,195)	2,356
Japanese Yen	17,013	(16,752)	261
New Zealand Dollar	1,275	(1,248)	27
Swedish Krona	3,875	(3,779)	96
US Dollar	250,623	(243,585)	7,038
Total	**399,649**	**(659)**	**398,990**

2021	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency			
UK Sterling	18,797	165,937	184,734
Australian Dollar	1,606	(1,589)	17
Canadian Dollar	1,458	(2,263)	(805)
Danish Krone	613	(605)	8
Euro	36,543	(36,834)	(291)
Japanese Yen	7,886	(7,850)	36
New Zealand Dollar	648	(640)	8
Swedish Krona	1,603	(1,689)	(86)
US Dollar	111,457	(113,839)	(2,382)
Total	**180,611**	**628**	**181,239**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicated the VaR of the fund's financial instruments, measured as the potential 5 day loss in value from adverse changes in equity prices, interest rates, inflation and foreign currency exchange rates, with a 99 percent confidence level. Calculated on this basis, the table indicates that the net value of the fund's financial assets and liabilities could be expected to change by more than the stated amount on only two days out of 200, in response to either price, interest rate, inflation or foreign currency exchange rate changes.

2022	Minimum	Maximum	Average
VaR 99% 1 Week	1.50%	1.79%	1.67%

2021	Minimum	Maximum	Average
VaR 99% 1 Week	0.75%	0.86%	0.80%

The VaR measures of the fund are detailed below. There was a risk model change in end of August (Bloomberg Port+ to Riskmetrics). Hence Max/Min/Average VaR was calculated only the period from Aug to Sep, 2022. Also the risk attribution is not available on Riskmetrics hence only overall VaR presented.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	398,414	99.86
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**398,414**	**99.86**

	Market value £'000	Percentage of total net assets %
2021		
Investment grade securities	179,765	99.19
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**179,765**	**99.19**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	1,112,681	(626)	479,969	3,310
Total market exposure	**1,112,681**	**(626)**	**479,969**	**3,310**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2022 Counterparties	**Forwards £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	1,513	-	-	1,513
BNP Paribas	(47)	-	-	(47)
Citigroup	6	-	-	6
Deutsche Bank	(11)	-	-	(11)
Goldman Sachs	(1,940)	-	-	(1,940)
JP Morgan	(10)	-	-	(10)
Natwest Markets	(1)	-	-	(1)
Royal Bank of Canada	(107)	-	-	(107)
UBS	(29)	-	-	(29)
Total	**(626)**	**-**	**-**	**(626)**

		Collateral (held)/pledged		
2021 Counterparties	**Forwards £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
Bank of America Merrill Lynch	185	-	-	185
Citigroup	2,113	-	-	2,113
Deutsche Bank	679	-	-	679
Goldman Sachs	275	-	-	275
Royal Bank of Canada	58	-	-	58
Total	**3,310**	-	-	**3,310**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £19,645,000 (2021: £3,376,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 31 March 2022

	Revenue	Equalisation	Distribution paid 31/05/22	Distribution paid 28/05/21
B Accumulation				
Group 1	0.8025	-	0.8025	0.4725
Group 2	0.3832	0.4193	0.8025	0.4725
N Accumulation				
Group 1	0.8060	-	0.8060	0.4736
Group 2	0.4961	0.3099	0.8060	0.4736
N Income				
Group 1	0.7650	-	0.7650	0.4610
Group 2	0.7650	-	0.7650	0.4610
X Accumulation				
Group 1	0.8321	-	0.8321	0.4942
Group 2	0.2171	0.6150	0.8321	0.4942

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2022
Group 2 - shares purchased between 1 April 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
B Accumulation				
Group 1	0.9241	-	0.9241	0.4689
Group 2	0.2132	0.7109	0.9241	0.4689
N Accumulation				
Group 1	0.9249	-	0.9249	0.4739
Group 2	0.7104	0.2145	0.9249	0.4739
N Income				
Group 1	0.8906	-	0.8906	0.4590
Group 2	0.0204	0.8702	0.8906	0.4590
X Accumulation				
Group 1	0.9525	-	0.9525	0.4958
Group 2	0.0688	0.8837	0.9525	0.4958

Distribution Tables

For the year ended 31 December 2022 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/11/22	Distribution paid 30/11/21
B Accumulation				
Group 1	1.1974	-	1.1974	0.5684
Group 2	0.6926	0.5048	1.1974	0.5684
N Accumulation				
Group 1	1.1987	-	1.1987	0.5733
Group 2	0.6781	0.5206	1.1987	0.5733
N Income				
Group 1	1.1193	-	1.1193	0.5502
Group 2	0.8490	0.2703	1.1193	0.5502
X Accumulation				
Group 1	1.2287	-	1.2287	0.5974
Group 2	0.5242	0.7045	1.2287	0.5974

Final interest distribution

Group 1 - shares purchased prior to 1 October 2022
Group 2 - shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
B Accumulation				
Group 1	0.9379	-	0.9379	0.6516
Group 2	0.5995	0.3384	0.9379	0.6516
N Accumulation				
Group 1	0.9402	-	0.9402	0.6562
Group 2	0.5299	0.4103	0.9402	0.6562
N Income				
Group 1	0.8684	-	0.8684	0.6271
Group 2	0.6728	0.1956	0.8684	0.6271
X Accumulation				
Group 1	0.9665	-	0.9665	0.6819
Group 2	0.7821	0.1844	0.9665	0.6819

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Short Dated Sterling Corporate Bond Tracker Fund

For the year ended 31 December 2022

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index.

Performance Target: To match the return of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in bonds that make up the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund will invest primarily in investment grade bonds, as defined by the index provider.
- The fund may also invest in gilts, other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index are priced are different. The fund is valued at 12:00, but the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index were priced at the same time.

Derivatives and Techniques

- The fund may use of derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index.
- Derivative usage in the fund is otherwise expected to be very limited.

Performance Review

For the year ended 31 December 2022, the value of abrdn Short Dated Sterling Corporate Bond Tracker Fund B Accumulation shares fell by 7.17% compared with a fall of 7.27 in the performance target Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index.

Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

Fund return source: abrdn, Basis: Total Return, Net of fees.

Performance target source: abrdn, Basis: close of business return, income reinvested, gross of expenses.

The realised tracking error for the year to 31 December 2022 was 0.19%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2022.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

abrdn Short Dated Sterling Corporate Bond Tracker Fund

Continued

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Corporate bond prices fell substantially over the 12-month period in a tough year for investors in the asset class. A backdrop of rising interest rates and stubbornly high inflation, accompanied by a worsening economic outlook, created challenging market conditions. Credit spreads – the yield premium received by investors for lending to companies rather than governments – rose over the year as the economic environment deteriorated.

In September, UK corporate bonds suffered a particularly difficult month amid unprecedented turbulence in UK financial markets. This was after a badly received mini-Budget from the new Truss cabinet. In October, the speedy reversal of the mini-Budget and Rishi Sunak's subsequent appointment as prime minister created calmer bond market conditions and eased fears about the country's public finances. Prices of UK corporate bonds rose significantly.

November was a strong month for corporate bond markets worldwide amid growing expectations that global inflation pressures may be peaking, leading to hopes that the current cycle of interest-rate rises may be nearing its end. However, a tough year ended with falls in UK and European investment-grade corporate bond prices.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index. In doing so, the fund will invest at least 90% in bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

Going into 2023, demand for investment-grade credit remains strong, and there is cash to be deployed from many different investor pools. Retail investors are finding the asset class far more attractive after the significant rise in all-in yields during 2022, while insurance companies and pension schemes show continued demand, some of this having been postponed due to the heightened volatility of last year. Add to this a number of companies tendering for their existing debt during the fourth quarter and returning further cash to investors, and the market appears to be well supported for now. Credit spreads over gilts could continue to squeeze lower in the short term.

The market is, however, walking something of a tightrope. The idea that central banks are close to finishing rate hikes and inflation has peaked, while good news for fixed income, can only remain positive for credit markets if there is a soft landing for the global economy. The probability of recession is very high, and while credit valuations are relatively attractive on a historical basis, they are certainly not fully pricing in a US recession. There is also the possibility that central banks continue to be more aggressive than expectations in fighting inflation, which would necessitate a further move higher in government bond yields towards the levels reached in October.

Despite this, investment-grade credit appears attractive on a longer-term view. Going back to 1997, there are only three negative years for sterling investment-grade credit. We have had two of them back-to-back in 2021 and 2022. The medium-term projected return profile for the asset class should, therefore, be positive.

Quantitative Investments Team

January 2023

abrdn Short Dated Sterling Corporate Bond Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	**2**	3	4	5	6	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 2 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	104.12	105.42	102.41
Return before operating charges*	(7.35)	(1.20)	3.12
Operating charges	(0.10)	(0.10)	(0.11)
Return after operating charges*	(7.45)	(1.30)	3.01
Distributions	(1.74)	(0.89)	(1.42)
Retained distributions on accumulation shares	1.74	0.89	1.42
Closing net asset value per share	96.67	104.12	105.42
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(7.16%)	(1.23%)	2.94%
Other information			
Closing net asset value (£'000)	40,052	31,581	1
Closing number of shares	41,430,188	30,330,756	1,000
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	104.1	105.7	105.7
Lowest share price	92.50	104.2	99.60

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	103.52	104.77	101.85
Return before operating charges*	(7.29)	(1.19)	2.98
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges*	(7.35)	(1.25)	2.92
Distributions	(1.77)	(0.92)	(1.36)
Retained distributions on accumulation shares	1.77	0.92	1.36
Closing net asset value per share	96.17	103.52	104.77
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(7.10%)	(1.19%)	2.87%
Other information			
Closing net asset value (£'000)	5,088	3,479	1,806
Closing number of shares	5,290,561	3,361,121	1,723,359
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	-	-	-
Prices			
Highest share price	103.5	105.1	105.1
Lowest share price	92.01	103.6	99.03

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	104.18	105.41	102.43
Return before operating charges*	(7.35)	(1.20)	3.01
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	(7.38)	(1.23)	2.98
Distributions	(1.81)	(0.95)	(1.40)
Retained distributions on accumulation shares	1.81	0.95	1.40
Closing net asset value per share	96.80	104.18	105.41
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(7.08%)	(1.17%)	2.91%
Other information			
Closing net asset value (£'000)	542,900	276,633	80,032
Closing number of shares	560,841,391	265,524,544	75,924,301
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	104.2	105.7	105.7
Lowest share price	92.61	104.3	99.61

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.94%)		**581,596**	**98.90**
Sterling Denominated Bonds (98.94%)		**581,596**	**98.90**
Corporate Bonds (71.51%)		**396,722**	**67.46**
less than 5 years to maturity			
700,000	A.P. Moller-Maersk 4% 2025	676	0.11
1,360,000	AA Bond 4.875% 2024	1,289	0.22
1,150,000	AA Bond 6.269% 2025	1,090	0.19
900,000	Abertis Infraestructuras 3.375% 2026	814	0.14
1,100,000	ABN AMRO Bank 1.375% 2025	1,024	0.17
1,170,000	ABP Finance 6.25% 2026	1,188	0.20
605,000	Affinity Water Finance 5.875% 2026	618	0.10
1,575,000	African Development Bank 0.5% 2026	1,386	0.24
1,000,000	Akelius Residential Property 2.375% 2025	903	0.15
1,150,000	America Movil 5% 2026	1,132	0.19
1,070,000	American Honda Finance 0.75% 2026	914	0.16
1,100,000	American Honda Finance 1.5% 2027	936	0.16
1,090,000	Amgen 5.5% 2026	1,112	0.19
505,000	Anglian Water Services Financing 1.625% 2025	464	0.08
600,000	Anglian Water Services Financing 4.5% 2027	582	0.10
1,080,000	Anheuser-Busch InBev 4% 2025	1,061	0.18
1,226,000	Anheuser-Busch InBev 9.75% 2024	1,317	0.22
1,030,000	Annington Funding 2.646% 2025	946	0.16
800,000	APA Infrastructure 4.25% 2024	779	0.13
1,066,000	Asian Development Bank 1.375% 2025	1,002	0.17
850,000	Asian Development Bank 2.5% 2024	821	0.14
630,000	Asian Development Bank 4% 2025	624	0.11
1,750,000	AT&T 2.9% 2026	1,612	0.27
1,300,000	AT&T 5.5% 2027	1,309	0.22
490,000	Athene Global Funding 1.75% 2027	402	0.07
680,000	Babcock International 1.875% 2026	572	0.10
1,700,000	Banco Santander 1.375% 2024	1,606	0.27
1,200,000	Banco Santander 1.5% 2026	1,046	0.18
1,200,000	Banco Santander 1.75% 2027	1,015	0.17
1,200,000	Banco Santander 3.125% fixed to floating 2026	1,110	0.19
1,684,000	Bank of America 2.3% 2025	1,578	0.27
570,000	Bank of America 4.25% 2026	552	0.09
922,000	Bank of Montreal 1% 2026	791	0.13

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,075,000	Bank of Montreal 1.5% 2024	1,005	0.17
957,000	Bank of Nova Scotia 1.25% 2025	854	0.14
970,000	Bank of Nova Scotia 2.875% 2027	871	0.15
1,134,000	Bank of Scotland 4.875% 2024	1,134	0.19
1,200,000	Banque Federative du Credit Mutuel 1% 2026	1,041	0.18
1,400,000	Banque Federative du Credit Mutuel 1.25% 2025	1,256	0.21
600,000	Banque Federative du Credit Mutuel 1.5% 2026	526	0.09
1,000,000	Banque Federative du Credit Mutuel 1.75% 2024	939	0.16
1,000,000	Banque Federative du Credit Mutuel 4.875% 2025	990	0.17
920,000	Barclays 1.7% fixed to floating 2026	815	0.14
1,373,000	Barclays 3% 2026	1,246	0.21
2,440,000	Barclays 3.125% 2024	2,384	0.41
2,796,000	Barclays 3.25% 2027	2,501	0.43
620,000	Barclays Bank 5.75% 2026	621	0.11
645,000	BASF 1.75% 2025	599	0.10
1,009,000	BAT Capital 2.125% 2025	922	0.16
1,460,000	BAT International Finance 4% 2026	1,359	0.23
1,168,000	BAT International Finance 7.25% 2024	1,186	0.20
700,000	Bayerische Landesbank 1% 2024	654	0.11
540,000	Bazalgette Finance 2.375% 2027	473	0.08
600,000	Becton Dickinson 3.02% 2025	568	0.10
1,693,000	BG Energy Capital 5.125% 2025	1,703	0.29
1,030,000	BHP Billiton Finance 3.25% 2024	1,011	0.17
619,000	Blackstone Private Credit Fund 4.875% 2026	555	0.09
896,000	Blackstone Property Partners Europe 2% 2025	766	0.13
731,000	BMW International Investment 0.75% 2024	700	0.12
562,000	BMW International Investment 1.375% 2024	533	0.09
1,139,000	BNG Bank 0.375% 2025	1,013	0.17
1,130,000	BNG Bank 0.5% 2026	969	0.16
3,079,000	BNG Bank 1.625% 2025	2,864	0.49
1,672,000	BNG Bank 2% 2024	1,623	0.28
2,187,000	BNP Paribas 3.375% 2026	2,053	0.35
950,000	Bouygues 5.5% 2026	957	0.16
1,000,000	BPCE 1% 2025	885	0.15
900,000	BPCE 1.375% 2026	773	0.13
700,000	Bunzl Finance 2.25% 2025	650	0.11
660,000	BUPA Finance 1.75% 2027	562	0.10

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	BUPA Finance 2% 2024	624	0.11
860,000	BUPA Finance 5% 2026	818	0.14
700,000	Burberry 1.125% 2025	623	0.11
1,200,000	CaixaBank 1.5% fixed to floating 2026	1,047	0.18
651,000	Canadian Imperial Bank of Commerce 1.625% 2025	594	0.10
779,000	Canadian Imperial Bank of Commerce 1.875% 2026	708	0.12
878,000	Canary Wharf Investment 2.625% 2025	746	0.13
633,000	Cie de Financement Foncier 5.5% 2027	648	0.11
1,469,000	Citigroup 1.75% 2026	1,291	0.22
1,610,000	Citigroup 2.75% 2024	1,575	0.27
1,340,000	Citigroup 5.15% 2026	1,339	0.23
183,000	Citigroup 5.875% 2024	183	0.03
1,150,000	CK Hutchison Telecom Finance 2% 2027	978	0.17
704,000	Close Brothers Finance 2.75% 2026	636	0.11
1,609,000	Clydesdale Bank 4.625% 2026	1,602	0.27
600,000	Commerzbank 1.5% 2024	557	0.09
900,000	Commerzbank 1.75% 2025	819	0.14
1,720,000	Commonwealth Bank of Australia 3% 2026	1,610	0.27
570,000	Compass 2% 2025	530	0.09
547,000	Compass 3.85% 2026	531	0.09
1,100,000	Cooperatieve Rabobank 1.25% 2025	1,016	0.17
1,130,000	Cooperatieve Rabobank 5.25% 2027	1,087	0.18
910,000	Coventry Building Society 1% 2025	811	0.14
897,000	CPUK Finance 3.588% 2025	833	0.14
799,000	CPUK Finance 7.239% 2024	804	0.14
1,700,000	Credit Agricole 5.75% fixed to floating 2027	1,692	0.29
1,699,000	Credit Suisse 1.125% 2025	1,430	0.24
1,663,000	Credit Suisse 2.125% fixed to floating 2025	1,481	0.25
1,075,000	Credit Suisse 2.75% 2025	928	0.16
1,663,000	Credit Suisse 7% fixed to floating 2027	1,561	0.27
520,000	Deutsche Bahn Finance 0.375% 2026	443	0.08
668,000	Deutsche Bahn Finance 1.375% 2025	623	0.11
680,000	Deutsche Bahn Finance 1.875% 2026	629	0.11
960,000	Deutsche Bahn Finance 3.125% 2026	916	0.16
1,700,000	Deutsche Bank 2.625% 2024	1,579	0.27
1,200,000	Deutsche Bank 3.875% 2024	1,170	0.20
1,400,000	Deutsche Bank 4% fixed to floating 2026	1,311	0.22

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Deutsche Bank 7.625% 2025	693	0.12
643,000	Deutsche Telekom International Finance 2.5% 2025	611	0.10
1,000,000	Dexia Credit Local 0.25% 2024	925	0.16
1,700,000	Dexia Credit Local 0.25% 2026	1,439	0.24
1,700,000	Dexia Credit Local 1.25% 2025	1,568	0.27
1,600,000	Dexia Credit Local 2.125% 2025	1,523	0.26
1,070,000	Diageo Finance 1.75% 2026	967	0.16
530,000	Digital Stout REIT 2.75% 2024	505	0.09
860,000	Digital Stout REIT 4.25% 2025	832	0.14
980,000	Discovery Communications 2.5% 2024	930	0.16
1,205,000	DNB Bank 1.375% fixed to floating 2025	1,124	0.19
1,860,000	DNB Bank 2.625% fixed to floating 2026	1,752	0.30
1,471,000	DNB Bank 4% fixed to floating 2027	1,389	0.24
751,000	Eastern Power Networks 5.75% 2024	755	0.13
218,000	Eastern Power Networks 8.5% 2025	230	0.04
781,000	EDP Finance 8.625% 2024	809	0.14
1,023,000	Electricity North West 8.875% 2026 (German listing)	1,130	0.19
1,120,000	Enel Finance International 1% 2027	916	0.16
1,924,000	Enel Finance International 5.625% 2024	1,937	0.33
780,000	Euroclear Bank 1.25% 2024	732	0.12
5,423,000	European Investment Bank 1.375% 2025	5,091	0.87
626,000	Eversholt Funding 6.359% 2025	636	0.11
901,000	Experian Finance 0.739% 2025	804	0.14
812,000	Experian Finance 2.125% 2024	775	0.13
600,000	FIL 7.125% 2024	607	0.10
965,000	First Abu Dhabi Bank 0.875% 2025	847	0.14
430,000	First Abu Dhabi Bank 1.125% 2026	359	0.06
491,000	FirstGroup 6.875% 2024	489	0.08
1,194,000	Fiserv 2.25% 2025	1,112	0.19
550,000	Folio Residential Finance 1.246% 2027	456	0.08
666,000	Gatwick Funding 6.125% 2026	671	0.11
650,000	General Motors Financial 1.55% 2027	537	0.09
780,000	General Motors Financial 2.25% 2024	740	0.13
710,000	General Motors Financial 2.35% 2025	657	0.11
1,141,000	Glencore Finance Europe 3.125% 2026	1,054	0.18
590,000	Go-Ahead 2.5% 2024	565	0.10
975,000	Goldman Sachs 1% 2025	897	0.15

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,490,000	Goldman Sachs 4.25% 2026	1,442	0.24
950,000	Goldman Sachs 7.125% 2025	988	0.17
833,000	Hammerson REIT 3.5% 2025	719	0.12
644,000	Hammerson REIT 6% 2026	590	0.10
1,519,000	Heathrow Funding 6.75% 2026	1,553	0.26
1,270,000	Heathrow Funding 7.125% 2024	1,272	0.22
800,000	Henkel 1.25% 2026	710	0.12
570,000	Hiscox 6% 2027	567	0.10
2,204,000	HSBC 1.75% fixed to floating 2027	1,894	0.32
2,361,000	HSBC 2.256% fixed to floating 2026	2,128	0.36
1,312,000	HSBC 6.5% 2024	1,330	0.23
700,000	Hutchison Whampoa Finance UK 5.625% 2026	704	0.12
950,000	Iberdrola Finanzas 7.375% 2024	971	0.16
1,170,000	Imperial Brands Finance 5.5% 2026	1,146	0.19
1,179,000	Imperial Brands Finance 8.125% 2024	1,209	0.21
585,000	Industrial & Commercial Bank of China 1.625% 2025	511	0.09
1,070,000	Informa 3.125% 2026	965	0.16
2,200,000	ING 3% 2026	2,045	0.35
700,000	ING 5% fixed to floating 2026	685	0.12
790,000	InterContinental Hotels 2.125% 2026	686	0.12
700,000	InterContinental Hotels 3.75% 2025	665	0.11
690,000	International Finance 2.875% 2024	671	0.11
1,050,000	Johnson & Johnson 5.5% 2024	1,071	0.18
2,651,000	JPMorgan Chase 0.991% fixed to floating 2026	2,395	0.41
1,110,000	JPMorgan Chase 3.5% 2026	1,061	0.18
800,000	KBC 1.25% fixed to floating 2027	682	0.12
4,843,000	KFW 1.25% 2023	4,722	0.80
8,228,000	KFW 1.375% 2024	7,780	1.32
4,240,000	KFW 1.375% 2025	3,898	0.66
446,000	KFW 5% 2024	451	0.08
1,695,000	KFW 5.5% 2025	1,743	0.30
890,000	Koninklijke KPN 5% 2026	878	0.15
930,000	Kraft Heinz Foods 4.125% 2027	887	0.15
880,000	Land Securities Capital Markets REIT 1.974% 2024	849	0.14
800,000	Land Securities Capital Markets REIT 2.375% 2027	715	0.12
500,000	Landesbank Baden-Wuerttemberg 1.125% 2025	442	0.08
1,200,000	Landesbank Baden-Wuerttemberg 1.5% 2025	1,104	0.19

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,481,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 2024	2,301	0.39
1,710,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.625% 2025	1,538	0.26
540,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 2026	474	0.08
1,938,000	Landwirtschaftliche Rentenbank 1.375% 2025	1,797	0.31
760,000	Leeds Building Society 1.375% 2027	631	0.11
784,000	Leeds Building Society 1.5% fixed to floating 2027	680	0.12
700,000	Liberty Living Finance 2.625% 2024	651	0.11
2,842,000	Lloyds Bank 4.875% 2027	2,828	0.48
2,454,000	Lloyds Bank 5.125% 2025	2,466	0.42
1,416,000	Lloyds Bank 7.5% 2024	1,460	0.25
1,012,000	Lloyds Bank Corporate Markets 1.75% 2024	963	0.16
1,734,000	Lloyds Banking 1.875% fixed to floating 2026	1,597	0.27
2,151,000	Lloyds Banking 2.25% 2024	2,042	0.35
1,933,000	Logicor 2019-1 UK 1.875% 2026	1,681	0.29
760,000	London & Quadrant Housing Trust 2.625% 2026	701	0.12
318,000	London Merchant Securities 6.5% 2026	326	0.06
720,000	London Power Networks 6.125% 2027	746	0.13
1,900,000	LVMH 1.125% 2027	1,658	0.28
885,000	Macquarie Bank 1.125% 2025	790	0.13
797,000	Manchester Airport 4.125% 2024	784	0.13
760,000	MassMutual Global Funding II 1.375% 2026	666	0.11
1,162,000	MDGH GMTN 6.875% 2026	1,223	0.21
800,000	Mercedes-Benz International Finance 1.625% 2024	756	0.13
727,000	MetLife 5.375% 2024	731	0.12
970,000	Metropolitan Life Global Funding I 3.5% 2026	922	0.16
927,000	Metropolitan Life Global Funding I 4.125% 2025	911	0.15
2,280,000	Morgan Stanley 2.625% 2027	2,055	0.35
630,000	Motability Operations 3.75% 2026	611	0.10
660,000	Motability Operations 4.375% 2027	653	0.11
800,000	Muenchener Hypothekenbank 0.5% 2024	742	0.13
590,000	National Australia Bank 3% 2026	554	0.09
850,000	National Grid 3.5% 2026	792	0.13
392,000	National Grid Electricity Distribution South West 5.875% 2027	398	0.07
1,143,000	National Grid Electricity Distribution West Midlands 3.875% 2024	1,112	0.19
313,000	National Grid Electricity Distribution West Midlands 6% 2025	315	0.05
780,000	National Grid Electricity Transmission 1.375% 2026	682	0.12
710,000	National Grid Electricity Transmission 4% 2027	669	0.11

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
283,000	National Grid Electricity Transmission 5.875% 2024	284	0.05
540,000	Nationwide Building Society 3% 2026	505	0.09
1,610,000	Nationwide Building Society 5.625% 2026	1,654	0.28
401,000	Nationwide Building Society 6.178% fixed to floating 2027	402	0.07
1,736,000	NatWest 2.875% fixed to floating 2026	1,594	0.27
1,138,000	NatWest 3.125% fixed to floating 2027	1,038	0.18
2,153,000	NatWest 5.125% 2024	2,162	0.37
1,633,000	NatWest Markets 6.375% 2027	1,672	0.28
1,390,000	Nestle 0.625% 2025	1,248	0.21
650,000	Nestle 2.125% 2027	591	0.10
1,615,000	Network Rail Infrastructure Finance 4.75% 2024	1,623	0.28
1,264,000	New York Life Global Funding 1.25% 2026	1,099	0.19
1,580,000	New York Life Global Funding 1.5% 2027	1,364	0.23
912,000	New York Life Global Funding 4.35% 2025	903	0.15
540,000	Next 3% 2025	507	0.09
530,000	Next 4.375% 2026	500	0.08
808,000	NIE Finance 2.5% 2025	751	0.13
910,000	NIE Finance 6.375% 2026	943	0.16
600,000	Northern Gas Networks Finance 4.875% 2027	597	0.10
680,000	Northumbrian Water Finance 1.625% 2026	596	0.10
440,000	Northumbrian Water Finance 2.375% 2027	385	0.07
2,200,000	NRW Bank 0.375% 2024	2,038	0.35
2,400,000	NRW Bank 0.5% 2025	2,147	0.36
800,000	NRW Bank 0.5% 2026	688	0.12
1,721,000	Oesterreichische Kontrollbank 0.5% 2025	1,541	0.26
4,000,000	Ontario (Province of Canada) 0.25% 2026	3,371	0.57
927,000	OP Corporate Bank 1.375% 2026	796	0.14
696,000	OP Corporate Bank 3.375% 2026	659	0.11
622,000	Orange 5.25% 2025	629	0.11
780,000	Ørsted 2.125% 2027	699	0.12
579,000	PACCAR Financial Europe 2.375% 2025	548	0.09
640,000	Pension Insurance 6.5% 2024	635	0.11
540,000	Pension Insurance 8% 2026	555	0.09
949,000	Phoenix 6.625% 2025	945	0.16
442,000	Places for People Homes 5.09% 2024	440	0.07
890,000	Places for People Treasury 2.875% 2026	815	0.14
650,000	Porterbrook Rail 7.125% 2026	680	0.12

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
851,000	Procter & Gamble 1.375% 2025	795	0.14
1,591,000	PRS Finance 1.75% 2026	1,363	0.23
1,363,000	RAC Bond 4.87% 2026	1,236	0.21
870,000	Realty Income REIT 1.125% 2027	713	0.12
617,000	Realty Income REIT 1.875% 2027	532	0.09
1,120,000	Rothesay Life 3.375% 2026	1,007	0.17
590,000	Rothesay Life 8% 2025	609	0.10
740,000	Royal Bank of Canada 1% 2026	639	0.11
710,000	Royal Bank of Canada 1.125% 2025	635	0.11
790,000	Royal Bank of Canada 1.375% 2024	737	0.13
1,096,000	Royal Bank of Canada 3.625% June 2027	1,026	0.17
250,000	Saint-Gobain 5.625% 2024	252	0.04
1,090,000	Santander UK 2.92% fixed to floating 2026	1,006	0.17
1,243,000	Santander UK 3.625% 2026	1,156	0.20
2,410,000	Santander UK 5.75% 2026	2,490	0.42
1,631,000	Santander UK 7.098% fixed to floating 2027	1,654	0.28
880,000	Scentre REIT 3.875% 2026	821	0.14
620,000	Scotland Gas Networks 3.25% 2027	575	0.10
1,136,000	Severn Trent Utilities Finance 3.625% 2026	1,090	0.19
683,000	Severn Trent Utilities Finance 6.125% 2024	690	0.12
1,800,000	Siemens Financieringsmaatschappij 1% 2025	1,671	0.28
800,000	Siemens Financieringsmaatschappij 2.75% 2025	767	0.13
813,000	Skipton Building Society 2% fixed to floating 2026	726	0.12
650,000	Sky 6% 2027	681	0.12
600,000	Societe Generale 1.875% 2024	563	0.10
700,000	Societe Nationale SNCF 0.875% 2026	609	0.10
580,000	Society of Lloyd's 4.75% 2024	569	0.10
655,000	South Eastern Power Networks 5.5% 2026	662	0.11
840,000	Southern Gas Networks 2.5% 2025	797	0.14
737,000	Southern Water Services Finance 1.625% 2027	628	0.11
770,000	Southern Water Services Finance 6.64% 2026	793	0.13
880,000	SP Distribution 5.875% 2026	895	0.15
790,000	SP Manweb 4.875% 2027	779	0.13
980,000	Stagecoach 4% 2025	913	0.16
740,000	Swedbank 1.375% fixed to floating 2027	630	0.11
1,127,000	Telefonica Emisiones 5.375% 2026	1,124	0.19
900,000	Tesco Corporate Treasury Services 2.5% 2025	842	0.14

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
530,000	Thames Water Utilities Finance 1.875% 2024	511	0.09
1,080,000	Thames Water Utilities Finance 4% 2025	1,047	0.18
2,260,000	Toronto-Dominion Bank 2.875% 2027	2,051	0.35
541,000	TotalEnergies Capital International 1.25% 2024	507	0.09
1,100,000	TotalEnergies Capital International 1.66% 2026	988	0.17
779,000	TotalEnergies Capital International 1.75% 2025	727	0.12
797,000	Toyota Finance Australia 3.92% 2027	763	0.13
1,450,000	Toyota Motor Credit 0.75% 2026	1,242	0.21
380,000	Toyota Motor Finance Netherlands 0.75% 2025	340	0.06
580,000	Toyota Motor Finance Netherlands 0.75% 2025 (UK Listing)	518	0.09
435,000	Toyota Motor Finance Netherlands 4.625% 2026	430	0.07
580,000	TP ICAP Finance 5.25% 2026	536	0.09
550,000	Travis Perkins 3.75% 2026	485	0.08
540,000	Tritax Big Box REIT 2.625% 2026	481	0.08
530,000	Unilever 1.375% 2024	504	0.09
1,180,000	Unilever 1.5% 2026	1,066	0.18
850,000	Unite (USAF) II 3.921% 2025	810	0.14
1,020,000	United Utilities Water Finance 2% 2025	960	0.16
900,000	Verizon Communications 4.073% 2024	892	0.15
792,000	Vicinity Centres Trust REIT 3.375% 2026	730	0.12
900,000	Vinci 2.25% 2027	814	0.14
773,000	Virgin Money UK 3.125% fixed to floating 2025	732	0.12
615,000	Virgin Money UK 3.375 fixed to floating 2026	568	0.10
1,180,000	Virgin Money UK 4% fixed to floating 2026	1,095	0.19
760,000	Virgin Money UK 4% fixed to floating 2027	688	0.12
540,000	Vodafone 5.625% fixed to floating 2025	553	0.09
900,000	Volkswagen Financial Services 0.875% 2025	813	0.14
600,000	Volkswagen Financial Services 1.125% 2026	512	0.09
800,000	Volkswagen Financial Services 1.625% 2024	766	0.13
800,000	Volkswagen Financial Services 1.875% 2024	747	0.13
800,000	Volkswagen Financial Services 2.125% 2024	761	0.13
781,000	Volkswagen Financial Services 2.25% 2025	726	0.12
800,000	Volkswagen Financial Services 3.25% 2027	716	0.12
800,000	Volkswagen Financial Services 4.25% 2025	767	0.13
500,000	Volkswagen Financial Services 5.5% 2026	490	0.08
800,000	Volkswagen International Finance 3.375% 2026	731	0.12
550,000	Volvo Treasury 4.75% 2026	545	0.09

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
701,000	Walgreens Boots Alliance 3.6% 2025	665	0.11
2,318,000	Wells Fargo 2% 2025	2,139	0.36
700,000	Westfield America Management REIT 2.125% 2025	625	0.11
1,860,000	Westfield Stratford City Finance No 2 1.642% 2026	1,602	0.27
600,000	Westpac Banking 2.125% 2025	561	0.10
720,000	Whitbread 2.375% 2027	605	0.10
978,000	Whitbread 3.375% 2025	902	0.15
630,000	Yorkshire Building Society 3% fixed to floating 2025	605	0.10
890,000	Yorkshire Building Society 3.5% 2026	843	0.14
730,000	Yorkshire Water Finance 1.75% 2026	642	0.11
270,000	Yorkshire Water Finance 6.454% 2027	282	0.05
between 5 and 10 years to maturity			
1,080,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	890	0.15
700,000	Banco Bilbao Vizcaya Argentaria 3.104% fixed to floating 2031	599	0.10
1,900,000	Banco Santander 2.25% fixed to floating 2032	1,530	0.26
1,100,000	Banco Santander 4.75% fixed to floating 2028	1,055	0.18
1,169,000	Barclays 3.75% fixed to floating 2030	1,064	0.18
2,220,000	Barclays 8.407% fixed to floating 2032	2,290	0.39
2,400,000	BNP Paribas 2% fixed to floating 2031	2,043	0.35
600,000	BPCE 6% fixed to floating 2028	595	0.10
1,100,000	CaixaBank 3.5% fixed to floating 2028	971	0.16
900,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	763	0.13
1,100,000	Credit Agricole 1.874% fixed to floating 2031	910	0.15
1,770,000	Credit Suisse 2.25% fixed to floating 2028	1,357	0.23
1,715,000	Danske Bank 2.25% fixed to floating 2028	1,466	0.25
910,000	Delamare Finance 5.5457% 2029	571	0.10
479,000	Equity Release Funding No 1 5.7% 2031	253	0.04
627,000	Equity Release Funding No 2 5.88% 2032	422	0.07
2,191,000	HSBC 3% fixed to floating 2028	1,902	0.32
972,000	Integrated Accommodation Services 6.48% 2029	389	0.07
860,000	Investec 1.875% fixed to floating 2028	677	0.11
860,000	Investec 2.625% fixed to floating 2032	669	0.11
631,000	Just 7% fixed to floating 2031	608	0.10
1,000,000	KBC 5.5% fixed to floating 2028	982	0.17
1,000,000	La Banque Postale 5.625% fixed to floating 2028	976	0.17
1,170,000	Lloyds Banking 1.985% fixed to floating 2031	979	0.17

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,170,000	Lloyds Banking 2% fixed to floating 2028	992	0.17
1,300,000	Longstone Finance 4.791% 2030	532	0.09
1,230,000	Mitchells & Butlers Finance 5.574% 2030	327	0.06
1,370,000	National Australia Bank 1.699% fixed to floating 2031	1,121	0.19
1,460,000	NatWest 2.057% fixed to floating 2028	1,213	0.21
2,220,000	NatWest 2.105% fixed to floating 2031	1,839	0.31
2,293,000	NatWest 3.622% fixed to floating 2030	2,109	0.36
1,090,000	Nordea Bank 1.625% fixed to floating 2032	864	0.15
800,000	Rothesay Life 5.5% fixed to floating 2029	781	0.13
1,073,000	Svenska Handelsbanken 4.625% fixed to floating 2032	1,000	0.17
911,000	Swedbank 7.272% fixed to floating 2032	920	0.16
1,145,000	Telereal Secured Finance 4.01% 2031	617	0.10
505,000	Telereal Securitisation 1.3657% 2031	340	0.06
632,000	Virgin Money UK 2.625% fixed to floating 2031	518	0.09
1,120,000	Virgin Money UK 5.125% fixed to floating 2030	1,037	0.18
1,066,000	Wells Fargo 3.473% 2028	968	0.16
between 10 and 15 years to maturity			
1,580,000	Aviva 6.125% fixed to floating 2036	1,576	0.27
2,750,000	Canary Wharf Finance II 6.455% 2033	408	0.07
692,000	Telereal Securitisation 1.9632% fixed to floating 2033	613	0.10
between 15 and 25 years to maturity			
562,000	Hiscox 6.125% fixed to floating 2045	533	0.09
1,342,000	Legal & General 5.375% fixed to floating 2045	1,305	0.22
670,000	Society of Lloyd's 4.875% fixed to floating 2047	622	0.11
greater than 25 years to maturity			
770,000	AA Bond 5.5% 2050	663	0.11
700,000	M&G 3.875% fixed to floating 2049	674	0.11
Perpetual			
971,000	Aroundtown 4.75% fixed to floating Perpetual	445	0.08
750,000	Assicurazioni Generali 6.269% fixed to floating Perpetual	735	0.13
1,605,000	AXA 5.453% fixed to floating Perpetual	1,559	0.26
755,000	AXA 6.6862% fixed to floating Perpetual	749	0.13

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,750,000	BP Capital Markets 4.25% fixed to floating Perpetual	2,415	0.41
1,344,000	SSE 3.74% fixed to floating Perpetual	1,220	0.21
Government Bonds (27.43%)		**184,874**	**31.44**
less than 5 years to maturity			
1,134,000	African Development Bank 0.875% 2024	1,061	0.18
1,350,000	African Development Bank 1.125% 2025	1,251	0.21
1,200,000	Agence Francaise de Developpement 1.25% 2025	1,111	0.19
600,000	Agence France Locale 1.375% 2025	555	0.09
1,650,000	Asian Development Bank 0.125% 2026	1,401	0.24
1,692,000	Asian Development Bank 0.25% 2027	1,401	0.24
602,000	Asian Development Bank 0.625% 2026	527	0.09
2,283,000	Asian Development Bank 1.125% 2025	2,119	0.36
1,318,000	Asian Development Bank 1.125% 2025 (Luxembourg listing)	1,204	0.20
2,365,000	Asian Infrastructure Investment Bank 0.2% 2025	2,102	0.36
1,130,000	Asian Infrastructure Investment Bank 1.125% 2026	1,003	0.17
3,300,000	Caisse d'Amortissement de la Dette Sociale 0.125% 2025	2,912	0.50
500,000	Caisse des Depots et Consignations 0.25% 2026	442	0.08
700,000	Caisse des Depots et Consignations 1.125% 2024	657	0.11
290,000	Caisse Francaise de Financement Local 5.5% 2026	297	0.05
2,019,000	Council of Europe Development Bank 0.375% 2025	1,805	0.31
1,060,000	Council of Europe Development Bank 0.75% 2027	903	0.15
575,000	Council of Europe Development Bank 1.25% 2026	516	0.09
1,000,000	CPPIB Capital 0.875% 2024	934	0.16
527,000	Development Bank of Japan 1.25% 2025	490	0.08
3,475,000	European Investment Bank 0.125% 2026	2,959	0.50
3,715,000	European Investment Bank 0.75% 2024	3,489	0.59
1,690,000	European Investment Bank 0.75% 2027	1,446	0.25
4,314,000	European Investment Bank 0.875% 2023	4,195	0.71
2,683,000	European Investment Bank 0.875% 2026	2,402	0.41
4,623,000	European Investment Bank 1% 2026	4,107	0.70
1,754,000	European Investment Bank 1.125% 2025	1,628	0.28
3,097,000	European Investment Bank 5.5% 2025	3,167	0.54
680,000	Export Development Canada 2.625% 2027	630	0.11
600,000	FMS Wertmanagement 1.25% 2025	559	0.10
600,000	FMS Wertmanagement 1.375% 2025	562	0.10
1,720,000	Inter-American Development Bank 0.5% 2026	1,498	0.25

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,209,000	Inter-American Development Bank 1.25% 2025	3,859	0.66
3,385,000	Inter-American Development Bank 1.375% 2024	3,198	0.54
1,288,000	Inter-American Development Bank 2.5% 2027	1,191	0.20
2,220,000	International Bank for Reconstruction & Development 0.25% 2026	1,926	0.33
2,800,000	International Bank for Reconstruction & Development 0.25% 2027	2,317	0.39
4,015,000	International Bank for Reconstruction & Development 0.75% 2026	3,502	0.60
2,146,000	International Bank for Reconstruction & Development 0.875% 2024	2,011	0.34
2,260,000	International Development Association 0.375% 2027	1,887	0.32
3,377,000	International Development Association 0.75% 2024	3,153	0.54
2,120,000	International Finance 0.25% 2025	1,886	0.32
1,441,000	International Finance 0.75% 2027	1,234	0.21
595,000	International Finance 0.875% 2026	526	0.09
2,249,000	International Finance 1.375% 2025	2,113	0.36
1,260,000	International Finance 4.125% 2025	1,252	0.21
569,000	International Finance Facility for Immunisation 2.75% 2025	546	0.09
610,000	Japan Bank for International Cooperation 0.375% 2026	525	0.09
2,930,000	KFW 0.125% 2026	2,483	0.42
6,988,000	KFW 0.875% 2024	6,635	1.13
4,285,000	KFW 0.875% 2026	3,789	0.64
5,187,000	KFW 1.125% 2025	4,804	0.82
1,071,000	KFW 1.25% 2026	964	0.16
1,785,000	KFW 3.875% 2025	1,765	0.30
1,108,000	Kommunalbanken 0.25% 2025	983	0.17
900,000	Kommunalbanken 0.625% 2026	783	0.13
1,327,000	Kommunalbanken 1% 2024	1,245	0.21
720,000	Kommunalbanken 3.75% 2025	705	0.12
1,980,000	Kommunekredit 0.375% 2024	1,839	0.31
575,000	Kommunekredit 0.75% 2024	544	0.09
525,000	Kommunekredit 2% 2024	508	0.09
525,000	Kommunekredit 4.25% 2025	520	0.09
3,186,000	Kuntarahoitus 0.375% 2025	2,838	0.48
506,000	Kuntarahoitus 0.875% 2024	474	0.08
1,347,000	Kuntarahoitus 1.125% 2025	1,247	0.21
1,950,000	Landwirtschaftliche Rentenbank 0.875% 2026	1,709	0.29
700,000	Landwirtschaftliche Rentenbank 1.25% 2027	617	0.11
541,000	Landwirtschaftliche Rentenbank 1.375% 2024	512	0.09
922,000	Mexico (United Mexican States) 6.75% 2024	934	0.16

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,264,000	Nederlandse Waterschapsbank 0.25% 2025	2,896	0.49
1,333,000	Nederlandse Waterschapsbank 0.875% 2026	1,170	0.20
1,600,000	Nederlandse Waterschapsbank 2% 2024	1,528	0.26
1,566,000	Nordic Investment Bank 0.125% 2026	1,334	0.23
1,770,000	Nordic Investment Bank 1.125% 2025	1,645	0.28
790,000	Nordic Investment Bank 2.375% 2026	740	0.13
1,075,000	Ontario (Province of Canada) 2.25% 2026	997	0.17
1,081,000	Ontario Teachers' Finance Trust 1.125% 2026	967	0.16
519,000	Quebec (Province of Canada) 0.75% 2024	484	0.08
1,710,000	Quebec (Province of Canada) 2.25% 2026	1,575	0.27
600,000	Saxony-Anhalt (State of) 2.125% 2024	573	0.10
1,109,000	Societe Nationale SNCF 5.375% 2027	1,134	0.19
4,300,000	State of North Rhine-Westphalia Germany 0.625% 2024	4,008	0.68
800,000	State of North Rhine-Westphalia Germany 2.125% 2025	758	0.13
1,092,000	Svensk Exportkredit 0.125% 2025	965	0.16
5,150,000	UK (Govt of) 0.125% 2024	4,963	0.84
3,930,000	UK (Govt of) 2.75% 2024	3,875	0.66
37,860,000	UK (Govt of) 4.25% 2027	38,905	6.62
Collective Investment Schemes (1.56%)		**10,022**	**1.70**
10,022	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	10,022	1.70
Total investment assets		591,618	100.60
Net other liabilities		(3,578)	(0.60)
Total Net Assets		**588,040**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Income:					
Net capital losses	1		(43,333)		(4,951)
Revenue	2	9,281		1,856	
Expenses	3	(140)		(58)	
Interest payable and similar charges		(4)		(1)	
Net revenue before taxation		9,137		1,797	
Taxation	4	–		–	
Net revenue after taxation			9,137		1,797
Total return before distributions			**(34,196)**		**(3,154)**
Distributions	5		(9,137)		(1,797)
Change in net assets attributable to shareholders from investment activities			**(43,333)**		**(4,951)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Opening net assets attributable to shareholders		**311,693**		**81,839**
Amounts receivable on the issue of shares	386,885		238,042	
Amounts payable on the cancellation of shares	(152,400)		(5,432)	
Amounts receivable on inspecie transfers	74,760		–	
		309,245		232,610
Dilution adjustment		511		129
Change in net assets attributable to shareholders from investment activities (see above)		(43,333)		(4,951)
Retained distribution on accumulation shares		9,924		2,066
Closing net assets attributable to shareholders		**588,040**		**311,693**

Financial Statements

Continued

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Assets:					
Fixed assets:					
Investment assets			591,618		313,258
Current assets:					
Debtors	6	39,640		26,646	
Cash and bank balances	7	37		48	
			39,677		26,694
Total assets			**631,295**		**339,952**
Liabilities:					
Bank overdrafts	7	-		(2)	
Creditors	8	(43,255)		(28,257)	
			(43,255)		(28,259)
Total liabilities			**(43,255)**		**(28,259)**
Net assets attributable to shareholders			**588,040**		**311,693**

Notes to the Financial Statements

1 Net Capital Losses

	2022 £'000	2021 £'000
Non-derivative securities	(43,307)	(4,922)
Derivative contracts	-	(14)
Subsidised fees taken from the capital account*	1	6
Transaction charges	(27)	(21)
Net capital losses	**(43,333)**	**(4,951)**

* Subsidised fees are paid by the ACD.

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	66	2
Income from Overseas Collective Investment Schemes		
Unfranked income	-	27
Interest on debt securities	9,215	1,827
Total revenue	**9,281**	**1,856**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	26	19
General administration charge*	47	-
	73	19
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	23
Safe custody fees	31	14
	31	37

	2022 £'000	2021 £'000
Other:		
Administration fees	42	15
Audit fee**	-	10
Printing fees**	-	(2)
Subsidised fees***	(6)	(21)
	36	2
Total expenses	**140**	**58**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £10,500 (2021: £10,380).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.

4 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	**-**	**-**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**9,137**	**1,797**
Corporation tax at 20% (2021: 20%)	1,827	359
Effects of:		
Distributions treated as tax deductible	(1,827)	(359)
Total tax charge for year (note 4a)	**-**	**-**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions

	2022 £'000	2021 £'000
First interim distribution	1,218	369
Second interim distribution	1,529	397
Third interim distribution	3,089	573
Final distribution	4,088	727
	9,924	2,066
Add: Income deducted on cancellation of shares	298	8
Deduct: Income received on issue of shares	(1,085)	(277)
Total distributions for the year	**9,137**	**1,797**

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2022 £'000	2021 £'000
Accrued revenue	6,426	3,229
Amounts receivable from the ACD for the issue of shares	2,615	1,082
Expenses reimbursement receivable from the ACD	7	27
Sales awaiting settlement	30,592	22,308
Total debtors	**39,640**	**26,646**

7 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	37	48
	37	**48**
Bank overdrafts		
Overdraft at broker	-	(2)
	-	**(2)**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	10,022	4,870
Net liquidity	**10,059**	**4,916**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

8 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	7	2
Accrued expenses payable to the Depositary or associates of the Depositary	6	6
Amounts payable to the ACD for cancellation of shares	42	12
Other accrued expenses	13	17
Purchases awaiting settlement	43,187	28,220
Total creditors	**43,255**	**28,257**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

	Purchases		Sales	
Trades in the year	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Bonds	733,022	471,248	485,312	234,014
Inspecie transactions	72,901	-	-	-
Trades in the year before transaction costs	**805,923**	**471,248**	**485,312**	**234,014**
Total net trades in the year after transaction costs	**805,923**	**471,248**	**485,312**	**234,014**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.36% (2021: 0.25%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

12 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
B Accumulation	30,330,756	13,617,888	(2,518,456)	41,430,188
N Accumulation	3,361,121	3,990,189	(2,060,749)	5,290,561
X Accumulation	265,524,544	448,787,745	(153,470,898)	560,841,391

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Bonds	95,717	485,879	-	41,623	266,765	-
Collective Investment Schemes	-	10,022	-	-	4,870	-
Total investment assets	**95,717**	**495,901**	**-**	**41,623**	**271,635**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

Notes to the Financial Statements

Continued

The interest rate risk profile of the fund's investments at the year end consists of:

2022	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	10,059	581,596	(3,615)	588,040
Total	**10,059**	**581,596**	**(3,615)**	**588,040**

2021	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	4,916	308,388	(1,611)	311,693
Total	**4,916**	**308,388**	**(1,611)**	**311,693**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicated the VaR of the fund's financial instruments, measured as the potential 5 day loss in value from adverse changes in equity prices, interest rates, inflation and foreign currency exchange rates, with a 99 percent confidence level. Calculated on this basis, the table indicates that the net value of the fund's financial assets and liabilities could be expected to change by more than the stated amount on only two days out of 200, in response to either price, interest rate, inflation or foreign currency exchange rate changes.

2022	Minimum	Maximum	Average
VaR 99% 1 Week	0.99%	1.53%	1.39%

2021	Minimum	Maximum	Average
VaR 99% 1 Week	0.49%	0.59%	0.55%

The VaR measures of the fund are detailed below. There was a risk model change in end of August (Bloomberg Port+ to Riskmetrics). Hence Max/Min/Average VaR was calculated only the period from Aug to Sep, 2022. Also the risk attribution is not available on Riskmetrics hence only overall VaR presented.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	581,596	98.90
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**581,596**	**98.90**

	Market value £'000	Percentage of total net assets %
2021		
Investment grade securities	308,388	98.94
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	**308,388**	**98.94**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £43,255,000 (2021: £28,259,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 31 March 2022

	Revenue	Equalisation	Distribution paid 31/05/22	Distribution paid 28/05/21
B Accumulation				
Group 1	0.2739	-	0.2739	0.2623
Group 2	0.1460	0.1279	0.2739	0.2623
N Accumulation				
Group 1	0.2824	-	0.2824	0.2624
Group 2	0.1490	0.1334	0.2824	0.2624
X Accumulation				
Group 1	0.2917	-	0.2917	0.2713
Group 2	0.1476	0.1441	0.2917	0.2713

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2022
Group 2 - shares purchased between 1 April 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
B Accumulation				
Group 1	0.3462	-	0.3462	0.1835
Group 2	0.1108	0.2354	0.3462	0.1835
N Accumulation				
Group 1	0.3543	-	0.3543	0.1924
Group 2	0.1125	0.2418	0.3543	0.1924
X Accumulation				
Group 1	0.3640	-	0.3640	0.2007
Group 2	0.1927	0.1713	0.3640	0.2007

Distribution Tables

For the year ended 31 December 2022 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/11/22	Distribution paid 30/11/21
B Accumulation				
Group 1	0.4616	-	0.4616	0.2191
Group 2	0.2522	0.2094	0.4616	0.2191
N Accumulation				
Group 1	0.4689	-	0.4689	0.2284
Group 2	0.2606	0.2083	0.4689	0.2284
X Accumulation				
Group 1	0.4794	-	0.4794	0.2376
Group 2	0.2206	0.2588	0.4794	0.2376

Final interest distribution

Group 1 - shares purchased prior to 1 October 2022
Group 2 - shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
B Accumulation				
Group 1	0.6562	-	0.6562	0.2267
Group 2	0.3163	0.3399	0.6562	0.2267
N Accumulation				
Group 1	0.6625	-	0.6625	0.2358
Group 2	0.3912	0.2713	0.6625	0.2358
X Accumulation				
Group 1	0.6742	-	0.6742	0.2450
Group 2	0.3422	0.3320	0.6742	0.2450

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Sterling Corporate Bond Tracker Fund

For the year ended 31 December 2022

Investment Objective

To generate income and some growth over the long term (5 years or more) by tracking the return of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index.

Performance Target: To match the return of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in bonds that make up the Markit iBoxx Sterling Non-Gilts Overall Total Return Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange traded funds.
- The fund will invest primarily in investment grade bonds, as defined by the index provider.
- The fund may also invest in gilts, other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Markit iBoxx Sterling Non-Gilts Overall Total Return Index are priced are different. The fund is valued at 12:00, but the Markit iBoxx Sterling Non-Gilts Overall Total Return Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Markit iBoxx Sterling Non Gilts Overall Total Return Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the value of abrdn Sterling Corporate Bond Tracker Fund B Accumulation shares fell by 17.83% compared with a fall of 17.72% in the performance target, Markit iBoxx Sterling Non-Gilts Overall Total Return Index.

Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

Fund return source: abrdn, Basis: Total Return, Net of fees.

Performance target source: abrdn, Basis: close of business return, income reinvested, gross of expenses.

The realised tracking error for the year to 31 December 2022 was 0.18%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2022.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

abrdn Sterling Corporate Bond Tracker Fund

Continued

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Corporate bond prices fell substantially over the 12-month period in a tough year for investors in the asset class. A backdrop of rising interest rates and stubbornly high inflation, accompanied by a worsening economic outlook, created challenging market conditions. Credit spreads – the yield premium received by investors for lending to companies rather than governments – rose over the year as the economic environment deteriorated.

In September, UK corporate bonds suffered a particularly difficult month amid unprecedented turbulence in UK financial markets. This was after a badly received mini-Budget from the new Truss cabinet. In October, the speedy reversal of the mini-Budget and Rishi Sunak's subsequent appointment as prime minister created calmer bond market conditions and eased fears about the country's public finances. Prices of UK corporate bonds rose significantly.

November was a strong month for corporate bond markets worldwide amid growing expectations that global inflation pressures may be peaking, leading to hopes that the current cycle of interest-rate rises may be nearing its end. However, a tough year ended with falls in UK and European investment-grade corporate bond prices.

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index. In doing so, the fund will invest at least 90% in bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

Going into 2023, demand for investment-grade credit remains strong, and there is cash to be deployed from many different investor pools. Retail investors are finding the asset class far more attractive after the significant rise in all-in yields during 2022, while insurance companies and pension schemes show continued demand, some of this having been postponed due to the heightened volatility of last year. Add to this a number of companies tendering for their existing debt during the fourth quarter and returning further cash to investors, and the market appears to be well supported for now. Credit spreads over gilts could continue to squeeze lower in the short term.

The market is, however, walking something of a tightrope. The idea that central banks are close to finishing rate hikes and inflation has peaked, while good news for fixed income, can only remain positive for credit markets if there is a soft landing for the global economy. The probability of recession is very high, and while credit valuations are relatively attractive on a historical basis, they are certainly not fully pricing in a US recession. There is also the possibility that central banks continue to be more aggressive than expectations in fighting inflation, which would necessitate a further move higher in government bond yields towards the levels reached in October.

Despite this, investment-grade credit appears attractive on a longer-term view. Going back to 1997, there are only three negative years for sterling investment-grade credit. We have had two of them back-to-back in 2021 and 2022. The medium-term projected return profile for the asset class should, therefore, be positive.

Quantitative Investments Team

January 2023

abrdn Sterling Corporate Bond Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	105.58	108.87	101.09
Return before operating charges*	(18.67)	(3.19)	7.88
Operating charges	(0.09)	(0.10)	(0.10)
Return after operating charges*	(18.76)	(3.29)	7.78
Distributions	(2.05)	(1.74)	(1.21)
Retained distributions on accumulation shares	2.05	1.74	1.21
Closing net asset value per share	86.82	105.58	108.87
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(17.77%)	(3.02%)	7.70%
Other information			
Closing net asset value (£'000)	1,623	1	1
Closing number of shares	1,869,109	1,009	1,000
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	105.6	109.6	109.3
Lowest share price	79.85	104.0	93.38

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	105.59	108.88	101.12
Return before operating charges*	(18.65)	(3.23)	7.82
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges*	(18.71)	(3.29)	7.76
Distributions	(2.10)	(1.75)	(1.88)
Retained distributions on accumulation shares	2.10	1.75	1.88
Closing net asset value per share	86.88	105.59	108.88
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(17.72%)	(3.02%)	7.67%
Other information			
Closing net asset value (£'000)	1,305	837	1,298
Closing number of shares	1,502,248	792,431	1,192,487
Operating charges	0.06%	0.06%	0.06%
Direct transaction costs	-	-	-
Prices			
Highest share price	105.6	109.6	109.4
Lowest share price	79.90	104.0	93.40

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	105.62	108.88	101.08
Return before operating charges*	(18.66)	(3.23)	7.83
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	(18.69)	(3.26)	7.80
Distributions	(2.13)	(1.78)	(1.91)
Retained distributions on accumulation shares	2.13	1.78	1.91
Closing net asset value per share	86.93	105.62	108.88
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(17.70%)	(2.99%)	7.72%
Other information			
Closing net asset value (£'000)	403,538	302,976	342,689
Closing number of shares	464,230,194	286,856,472	314,734,807
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	-	-	-
Prices			
Highest share price	105.6	109.6	109.4
Lowest share price	79.64	104.0	93.38

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.78%)		**400,723**	**98.59**
Sterling Denominated Bonds (98.78%)		**400,723**	**98.59**
Corporate Bonds (80.04%)		**314,939**	**77.48**
less than 5 years to maturity			
200,000	A.P. Moller - Maersk 4% 2025	193	0.05
100,000	AA Bond 4.875% 2024	95	0.02
400,000	AA Bond 6.269% 2025	379	0.09
300,000	Abertis Infraestructuras 3.375% 2026	271	0.07
400,000	ABN AMRO Bank 1.375% 2025	372	0.09
400,000	ABP Finance 6.25% 2026	406	0.10
178,000	Affinity Water Finance 2004 5.875% 2026	182	0.05
554,000	African Development Bank 0.5% 2026	487	0.12
250,000	Akelius Residential Property 2.375% 2025	226	0.06
400,000	America Movil 5% 2026	394	0.10
350,000	American Honda Finance 0.75% 2026	299	0.07
361,000	American Honda Finance 1.5% 2027	307	0.08
400,000	Amgen 5.5% 2026	408	0.10
317,000	Anglian Water Services Financing 1.625% 2025	291	0.07
130,000	Anglian Water Services Financing 4.5% 2027	126	0.03
420,000	Anheuser-Busch InBev 4% 2025	413	0.10
385,000	Anheuser-Busch InBev 9.75% 2024	414	0.10
410,000	Annington Funding 2.646% 2025	376	0.09
200,000	APA Infrastructure 4.25% 2024	195	0.05
152,000	Asian Development Bank 1.375% 2025	143	0.04
370,000	Asian Development Bank 2.5% 2024	357	0.09
225,000	Asian Development Bank 4% 2025	223	0.06
539,000	AT&T 2.9% 2026	497	0.12
500,000	AT&T 5.5% 2027	504	0.12
365,000	Athene Global Funding 1.75% 2027	299	0.07
200,000	Babcock International 1.875% 2026	168	0.04
500,000	Banco Santander 1.375% 2024	472	0.12
600,000	Banco Santander 1.5% 2026	523	0.13
300,000	Banco Santander 1.75% 2027	254	0.06
400,000	Banco Santander 3.125% fixed to floating 2026	370	0.09
553,000	Bank of America 2.3% 2025	518	0.13
200,000	Bank of America 4.25% 2026	194	0.05
267,000	Bank of Montreal 1% 2026	229	0.06

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
264,000	Bank of Montreal 1.5% 2024	247	0.06
279,000	Bank of Nova Scotia 1.25% 2025	249	0.06
300,000	Bank of Nova Scotia 2.875% 2027	270	0.07
338,000	Bank of Scotland 4.875% 2024	338	0.08
300,000	Banque Federative du Credit Mutuel 0.875% 2027	245	0.06
400,000	Banque Federative du Credit Mutuel 1% 2026	347	0.09
500,000	Banque Federative du Credit Mutuel 1.25% 2025	448	0.11
200,000	Banque Federative du Credit Mutuel 1.5% 2026	175	0.04
400,000	Banque Federative du Credit Mutuel 1.75% 2024	375	0.09
300,000	Banque Federative du Credit Mutuel 4.875% 2025	297	0.07
300,000	Barclays 1.7% fixed to floating 2026	266	0.07
468,000	Barclays 3% 2026	425	0.10
665,000	Barclays 3.125% 2024	650	0.16
1,020,000	Barclays 3.25% 2027	913	0.22
195,000	Barclays Bank 5.75% 2026	195	0.05
232,000	BASF 1.75% 2025	215	0.05
300,000	BAT Capital 2.125% 2025	274	0.07
618,000	BAT International Finance 4% 2026	575	0.14
330,000	BAT International Finance 7.25% 2024	335	0.08
200,000	Bayerische Landesbank 1% 2024	187	0.05
110,000	Bazalgette Finance 2.375% 2027	96	0.02
120,000	Becton Dickinson 3.02% 2025	114	0.03
574,000	BG Energy Capital 5.125% 2025	577	0.14
300,000	BHP Billiton Finance 3.25% 2024	294	0.07
221,000	Blackstone Private Credit Fund 4.875% 2026	198	0.05
253,000	Blackstone Property Partners Europe 2% 2025	216	0.05
253,000	BMW International Investment 0.75% 2024	242	0.06
200,000	BMW International Investment 1.375% 2024	190	0.05
355,000	BNG Bank 0.375% 2025	316	0.08
600,000	BNP Paribas 1.875% 2027	503	0.12
808,000	BNP Paribas 3.375% 2026	758	0.19
300,000	Bouygues 5.5% 2026	302	0.07
300,000	BPCE 1% 2025	265	0.07
300,000	BPCE 1.375% 2026	258	0.06
300,000	Bunzl Finance 2.25% 2025	279	0.07
220,000	BUPA Finance 1.75% 2027	187	0.05
100,000	BUPA Finance 2% 2024	96	0.02
300,000	BUPA Finance 5% 2026	285	0.07

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Burberry 1.125% 2025	178	0.04
500,000	CaixaBank 1.5% fixed to floating 2026	436	0.11
215,000	Canadian Imperial Bank of Commerce 1.625% 2025	196	0.05
231,000	Canadian Imperial Bank of Commerce 1.875% 2026	210	0.05
239,000	Canary Wharf Investment 2.625% 2025	203	0.05
229,000	Cie de Financement Foncier 5.5% 2027	234	0.06
458,000	Citigroup 1.75% 2026	403	0.10
400,000	Citigroup 2.75% 2024	391	0.10
506,000	Citigroup 5.15% 2026	506	0.12
80,000	Citigroup 5.875% 2024	80	0.02
200,000	CK Hutchison Telecom Finance 2% 2027	170	0.04
220,000	Close Brothers Finance 2.75% 2026	199	0.05
540,000	Clydesdale Bank 4.625% 2026	538	0.13
200,000	Commerzbank 1.5% 2024	186	0.05
300,000	Commerzbank 1.75% 2025	273	0.07
600,000	Commonwealth Bank of Australia 3% 2026	562	0.14
100,000	Compass 2% 2025	93	0.02
200,000	Compass 3.85% 2026	194	0.05
400,000	Cooperatieve Rabobank 1.25% 2025	369	0.09
410,000	Cooperatieve Rabobank 5.25% 2027	395	0.10
230,000	Coventry Building Society 1% 2025	205	0.05
230,000	CPUK 7.239% 2024	231	0.06
300,000	CPUK Finance 3.588% 2025	279	0.07
600,000	Credit Agricole 5.75% fixed to floating 2027	597	0.15
579,000	Credit Suisse 1.125% 2025	487	0.12
575,000	Credit Suisse 2.125% fixed to floating 2025	512	0.13
340,000	Credit Suisse 2.75% 2025	293	0.07
622,000	Credit Suisse 7% fixed to floating 2027	584	0.14
200,000	Deutsche Bahn Finance 0.375% 2026	170	0.04
204,000	Deutsche Bahn Finance 1.375% 2025	190	0.05
248,000	Deutsche Bahn Finance 1.875% 2026	230	0.06
346,000	Deutsche Bahn Finance 3.125% 2026	330	0.08
600,000	Deutsche Bank 2.625% 2024	557	0.14
200,000	Deutsche Bank 3.875% 2024	195	0.05
500,000	Deutsche Bank 4% fixed to floating 2026	468	0.12
200,000	Deutsche Bank 7.625% 2025	198	0.05
254,000	Deutsche Telekom International Finance 2.5% 2025	241	0.06
500,000	Dexia Credit Local 0.25% 2024	463	0.11

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Dexia Credit Local 0.25% 2026	508	0.12
500,000	Dexia Credit Local 1.25% 2025	461	0.11
400,000	Dexia Credit Local 2.125% 2025	381	0.09
489,000	Diageo Finance 1.75% 2026	442	0.11
200,000	Digital Stout REIT 2.75% 2024	191	0.05
300,000	Digital Stout REIT 4.25% 2025	290	0.07
300,000	Discovery Communications 2.5% 2024	285	0.07
348,000	DNB Bank 1.375% fixed to floating 2025	325	0.08
543,000	DNB Bank 2.625% fixed to floating 2026	511	0.13
602,000	DNB Bank 4% fixed to floating 2027	568	0.14
296,000	Eastern Power Networks 5.75% 2024	298	0.07
70,000	Eastern Power Networks 8.5% 2025	74	0.02
250,000	EDP Finance 8.625% 2024	259	0.06
30,000	Electricity North West 8.875% 2026	33	0.01
243,000	Electricity North West 8.875% 2026 (German listing)	268	0.07
382,000	Enel Finance International 1% 2027	312	0.08
601,000	Enel Finance International 5.625% 2024	605	0.15
200,000	Euroclear Bank 1.25% 2024	188	0.05
1,882,000	European Investment Bank 1.375% 2025	1,767	0.44
200,000	Eversholt Funding 6.359% 2025	203	0.05
310,000	Experian Finance 0.739% 2025	277	0.07
300,000	Experian Finance 2.125% 2024	286	0.07
100,000	FIL 7.125% 2024	101	0.03
217,000	First Abu Dhabi Bank 0.875% 2025	190	0.05
300,000	First Abu Dhabi Bank 1.125% 2026	250	0.06
150,000	FirstGroup 6.875% 2024	149	0.04
410,000	Fiserv 2.25% 2025	382	0.09
200,000	Folio Residential Finance No 1 1.246% 2027	166	0.04
200,000	Gatwick Funding 6.125% 2026	202	0.05
210,000	General Motors Financial 1.55% 2027	174	0.04
300,000	General Motors Financial 2.25% 2024	285	0.07
200,000	General Motors Financial 2.35% 2025	185	0.05
387,000	GlaxoSmithKline Capital 3.375% 2027	367	0.09
300,000	Glencore Finance Europe 3.125% 2026	277	0.07
140,000	Go-Ahead 2.5% 2024	134	0.03
331,000	Goldman Sachs 1% 2025	304	0.07
714,000	Goldman Sachs 1.5% 2027	594	0.15
560,000	Goldman Sachs 4.25% 2026	542	0.13

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
280,000	Goldman Sachs 7.125% 2025	291	0.07
300,000	Hammerson REIT 3.5% 2025	259	0.06
223,000	Hammerson REIT 6% 2026	204	0.05
568,000	Heathrow Funding 6.75% 2026	581	0.14
253,000	Heathrow Funding 7.125% 2024	253	0.06
300,000	Henkel 1.25% 2026	266	0.07
200,000	Hiscox 6% 2027	199	0.05
782,000	HSBC 1.75% fixed to floating 2027	672	0.17
760,000	HSBC 2.256% fixed to floating 2026	685	0.17
424,000	HSBC 5.75% 2027	417	0.10
518,000	HSBC 6.5% 2024	525	0.13
200,000	Hutchison Whampoa Finance UK 5.625% 2026	201	0.05
250,000	Iberdrola Finanzas 7.375% 2024	256	0.06
410,000	Imperial Brands Finance 5.5% 2026	401	0.10
360,000	Imperial Brands Finance 8.125% 2024	369	0.09
212,000	Industrial & Commercial Bank of China 1.625% 2025	185	0.05
300,000	Informa 3.125% 2026	271	0.07
800,000	ING 3% 2026	744	0.18
200,000	ING 5% fixed to floating 2026	196	0.05
200,000	InterContinental Hotels 2.125% 2026	174	0.04
308,000	InterContinental Hotels 3.75% 2025	293	0.07
495,000	International Finance 0.75% 2027	424	0.10
170,000	International Finance 2.875% 2024	165	0.04
350,000	Johnson & Johnson 5.5% 2024	357	0.09
989,000	JPMorgan Chase 0.991% fixed to floating 2026	893	0.22
300,000	JPMorgan Chase 3.5% 2026	287	0.07
300,000	KBC 1.25% fixed to floating 2027	256	0.06
2,793,000	KFW 1.375% 2024	2,641	0.65
1,402,000	KFW 1.375% 2025	1,289	0.32
80,000	KFW 5% 2024	81	0.02
569,000	KFW 5.5% 2025	585	0.14
200,000	Koninklijke KPN 5% 2026	197	0.05
290,000	Kraft Heinz Foods 4.125% 2027	277	0.07
200,000	Land Securities Capital Markets REIT 1.974% 2024	193	0.05
255,000	Land Securities Capital Markets REIT 2.375% 2027	228	0.06
300,000	Landesbank Baden-Wuerttemberg 1.125% 2025	265	0.07
300,000	Landesbank Baden-Wuerttemberg 1.5% 2025	276	0.07
825,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 2024	765	0.19

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
575,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.625% 2025	517	0.13
212,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 2026	186	0.05
635,000	Landwirtschaftliche Rentenbank 1.375% 2025	589	0.15
255,000	Leeds Building Society 1.375% 2027	212	0.05
219,000	Leeds Building Society 1.5% fixed to floating 2027	190	0.05
200,000	Liberty Living Finance 2.625% 2024	186	0.05
888,000	Lloyds Bank 4.875% 2027	884	0.22
982,000	Lloyds Bank 5.125% 2025	987	0.24
370,000	Lloyds Bank 7.5% 2024	381	0.09
400,000	Lloyds Bank Corporate Markets 1.75% 2024	381	0.09
539,000	Lloyds Banking 1.875% fixed to floating 2026	497	0.12
751,000	Lloyds Banking 2.25% 2024	713	0.18
692,000	Logicor 2019-1 UK 1.875% 2026	602	0.15
220,000	London & Quadrant Housing Trust 2.625% 2026	203	0.05
80,000	London Merchant Securities 6.5% 2026	82	0.02
201,000	London Power Networks 6.125% 2027	208	0.05
600,000	LVMH 1.125% 2027	523	0.13
300,000	Macquarie Bank 1.125% 2025	268	0.07
100,000	Manchester Airport Funding 4.125% 2024	98	0.02
240,000	MassMutual Global Funding II 1.375% 2026	210	0.05
400,000	MDGH GMTN 6.875% 2026	421	0.10
300,000	Mercedes-Benz International Finance 1.625% 2024	284	0.07
250,000	MetLife 5.375% 2024	251	0.06
356,000	Metropolitan Life Global Funding I 0.625% 2027	290	0.07
400,000	Metropolitan Life Global Funding I 3.5% 2026	380	0.09
283,000	Metropolitan Life Global Funding I 4.125% 2025	278	0.07
781,000	Morgan Stanley 2.625% 2027	704	0.17
100,000	Motability Operations 3.75% 2026	97	0.02
100,000	Motability Operations 3.75% 2026 (German listing)	97	0.02
200,000	Motability Operations 4.375% 2027	198	0.05
300,000	Muenchener Hypothekenbank 0.5% 2024	278	0.07
210,000	National Australia Bank 3% 2026	197	0.05
230,000	National Grid 3.5% 2026	214	0.05
281,000	National Grid Electricity Distribution South West 5.875% 2027	285	0.07
315,000	National Grid Electricity Distribution West Midlands 3.875% 2024	307	0.08
200,000	National Grid Electricity Distribution West Midlands 6% 2025	201	0.05
200,000	National Grid Electricity Transmission 1.375% 2026	175	0.04
200,000	National Grid Electricity Transmission 4% 2027	188	0.05

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
63,000	National Grid Electricity Transmission 5.875% 2024	63	0.02
200,000	Nationwide Building Society 3% 2026	187	0.05
535,000	Nationwide Building Society 5.625% 2026	550	0.14
144,000	Nationwide Building Society 6.178% fixed to floating 2027	144	0.04
610,000	NatWest 2.875% fixed to floating 2026	560	0.14
360,000	NatWest 3.125% fixed to floating 2027	328	0.08
510,000	NatWest 5.125% 2024	512	0.13
590,000	NatWest Markets 6.375% 2027	604	0.15
499,000	Nestle 0.625% 2025	448	0.11
230,000	Nestle 2.125% 2027	209	0.05
460,000	Network Rail Infrastructure Finance 4.75% 2024	462	0.11
468,000	New York Life Global Funding 1.25% 2026	407	0.10
399,000	New York Life Global Funding 1.5% 2027	344	0.08
304,000	New York Life Global Funding 4.35% 2025	301	0.07
200,000	Next 3% 2025	188	0.05
200,000	Next 4.375% 2026	189	0.05
100,000	Next 4.375% 2026 (German listing)	94	0.02
300,000	NIE Finance 2.5% 2025	279	0.07
300,000	NIE Finance 6.375% 2026	311	0.08
150,000	Northern Gas Networks Finance 4.875% 2027	149	0.04
200,000	Northumbrian Water Finance 1.625% 2026	175	0.04
200,000	Northumbrian Water Finance 2.375% 2027	175	0.04
800,000	NRW Bank 0.375% 2024	741	0.18
800,000	NRW Bank 0.5% 2025	716	0.18
200,000	NRW Bank 0.5% 2026	172	0.04
688,000	Oesterreichische Kontrollbank 0.5% 2025	616	0.15
1,323,000	Ontario (Province of Canada) 0.25% 2026	1,115	0.27
279,000	OP Corporate Bank 1.375% 2026	239	0.06
251,000	OP Corporate Bank 3.375% 2026	238	0.06
160,000	Orange 5.25% 2025	162	0.04
210,000	Ørsted 2.125% 2027	188	0.05
109,000	PACCAR Financial Europe 2.375% 2025	103	0.03
200,000	Pension Insurance 6.5% 2024	198	0.05
200,000	Pension Insurance 8% 2026	206	0.05
300,000	Phoenix 6.625% 2025	299	0.07
172,000	Places for People Homes 5.09% 2024	171	0.04
310,000	Places for People Treasury 2.875% 2026	284	0.07
256,000	Porterbrook Rail Finance 7.125% 2026	268	0.07

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Procter & Gamble 1.375% 2025	280	0.07
600,000	PRS Finance 1.75% 2026	514	0.13
400,000	RAC Bond 4.87% 2026	363	0.09
300,000	Realty Income REIT 1.125% 2027	246	0.06
210,000	Realty Income REIT 1.875% 2027	181	0.04
331,000	Rothesay Life 3.375% 2026	298	0.07
200,000	Rothesay Life 8% 2025	206	0.05
340,000	Royal Bank of Canada 1% 2026	294	0.07
200,000	Royal Bank of Canada 1.125% 2025	179	0.04
410,000	Royal Bank of Canada 1.375% 2024	382	0.09
239,000	Royal Bank of Canada 3.625% June 2027	224	0.06
320,000	Santander UK 2.92% fixed to floating 2026	295	0.07
450,000	Santander UK 3.625% 2026	419	0.10
758,000	Santander UK 5.75% 2026	783	0.19
549,000	Santander UK 7.098% fixed to floating 2027	557	0.14
300,000	Scentre REIT 3.875% 2026	280	0.07
200,000	Scotland Gas Networks 3.25% 2027	186	0.05
385,000	Severn Trent Utilities Finance 3.625% 2026	369	0.09
700,000	Siemens 1% 2025	650	0.16
200,000	Siemens 2.75% 2025	192	0.05
238,000	Skipton Building Society 2% fixed to floating 2026	213	0.05
200,000	Sky 6% 2027	209	0.05
300,000	Societe Generale 1.25% 2027	241	0.06
200,000	Societe Generale 1.875% 2024	188	0.05
200,000	Societe Nationale SNCF 0.875% 2026	174	0.04
200,000	Society of Lloyd's 4.75% 2024	196	0.05
246,000	South Eastern Power Networks 5.5% 2026	249	0.06
235,000	Southern Gas Networks 2.5% 2025	223	0.05
212,000	Southern Water Services Finance 1.625% 2027	181	0.04
238,000	Southern Water Services Finance 6.64% 2026	245	0.06
241,000	SP Distribution 5.875% 2026	245	0.06
300,000	SP Manweb 4.875% 2027	296	0.07
300,000	Stagecoach 4% 2025	280	0.07
300,000	Swedbank 1.375% fixed to floating 2027	255	0.06
401,000	Telefonica Emisiones 5.375% 2026	400	0.10
300,000	Tesco Corporate Treasury Services 2.5% 2025	281	0.07
100,000	Thames Water Utilities Finance 1.875% 2024	96	0.02
510,000	Thames Water Utilities Finance 4% 2025	494	0.12

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
728,000	Toronto-Dominion Bank 2.875% 2027	661	0.16
130,000	TotalEnergies Capital International 1.25% 2024	122	0.03
300,000	TotalEnergies Capital International 1.66% 2026	269	0.07
342,000	TotalEnergies Capital International 1.75% 2025	319	0.08
251,000	Toyota Finance Australia 3.92% 2027	240	0.06
453,000	Toyota Motor Credit 0.75% 2026	388	0.10
373,000	Toyota Motor Finance Netherlands 0.75% 2025	333	0.08
155,000	Toyota Motor Finance Netherlands 4.625% 2026	153	0.04
154,000	TP ICAP Finance 5.25% 2026	142	0.04
140,000	Travis Perkins 3.75% 2026	124	0.03
200,000	Tritax Big Box REIT 2.625% 2026	178	0.04
100,000	Unilever 1.375% 2024	95	0.02
410,000	Unilever 1.5% 2026	370	0.09
300,000	Unite (USAF) II 3.921% 2025	286	0.07
217,000	United Utilities Water 5.625% 2027	223	0.06
350,000	United Utilities Water Finance 2% 2025	330	0.08
305,000	Verizon Communications 4.073% 2024	302	0.07
300,000	Vicinity Centres REIT 3.375% 2026	276	0.07
300,000	Vinci 2.25% 2027	271	0.07
200,000	Virgin Money UK 3.125% fixed to floating 2025	189	0.05
300,000	Virgin Money UK 3.375 fixed to floating 2026	277	0.07
350,000	Virgin Money UK 4% fixed to floating 2026	325	0.08
360,000	Virgin Money UK 4% fixed to floating 2027	326	0.08
170,000	Vodafone 5.625% 2025	174	0.04
300,000	Volkswagen Financial Services 0.875% 2025	271	0.07
200,000	Volkswagen Financial Services 1.125% 2026	171	0.04
200,000	Volkswagen Financial Services 1.625% 2024	191	0.05
300,000	Volkswagen Financial Services 1.875% 2024	280	0.07
200,000	Volkswagen Financial Services 2.125% 2024	190	0.05
280,000	Volkswagen Financial Services 2.25% 2025	260	0.06
300,000	Volkswagen Financial Services 3.25% 2027	269	0.07
200,000	Volkswagen Financial Services 4.25% 2025	192	0.05
200,000	Volkswagen Financial Services 5.5% 2026	196	0.05
300,000	Volkswagen International Finance 3.375% 2026	274	0.07
188,000	Volvo Treasury 4.75% 2026	186	0.05
257,000	Walgreens Boots Alliance 3.6% 2025	244	0.06
701,000	Wells Fargo 2% 2025	647	0.16
200,000	Westfield America Management REIT 2.125% 2025	179	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
607,000	Westfield Stratford City Finance No 2 1.642% 2026	523	0.13
208,000	Westpac Banking 2.125% 2025	194	0.05
200,000	Whitbread 2.375% 2027	168	0.04
300,000	Whitbread 3.375% 2025	277	0.07
210,000	Yorkshire Building Society 3% fixed to floating 2025	202	0.05
300,000	Yorkshire Building Society 3.5% 2026	284	0.07
200,000	Yorkshire Water Finance 1.75% 2026	176	0.04
80,000	Yorkshire Water Finance 6.454% 2027	84	0.02
between 5 and 10 years to maturity			
313,000	3i 5.75% 2032	310	0.08
200,000	A2Dominion Housing 3.5% 2028	179	0.04
170,000	AA Bond 3.25% 2028	126	0.03
350,000	AA Bond 7.375% 2029	301	0.07
200,000	Aegon 6.125% 2031	207	0.05
446,000	America Movil 5.75% 2030	451	0.11
480,000	Amgen 4% 2029	452	0.11
240,000	Anglian Water Osprey Financing 2% 2028	183	0.05
227,000	Anglian Water Services Financing 2.75% 2029	196	0.05
186,000	Anglian Water Services Financing 6.293% 2030	198	0.05
97,000	Anglian Water Services Financing 6.625% 2029	104	0.03
200,000	Anglo American Capital 3.375% 2029	173	0.04
342,000	Annington Funding 2.308% 2032	245	0.06
400,000	Annington Funding 3.184% 2029	332	0.08
330,000	APA Infrastructure 3.125% 2031	261	0.06
428,000	APA Infrastructure 3.5% 2030	361	0.09
564,000	Apple 3.05% 2029	526	0.13
410,000	Aroundtown 3% 2029	256	0.06
300,000	Aroundtown 3.625% 2031	180	0.04
210,000	Assura Financing REIT 1.5% 2030	155	0.04
190,000	Assura Financing REIT 3% 2028	165	0.04
270,000	AstraZeneca 5.75% 2031	292	0.07
530,000	AT&T 4.375% 2029	499	0.12
200,000	Athene Global Funding 1.875% 2028	158	0.04
400,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	330	0.08
200,000	Banco Bilbao Vizcaya Argentaria 3.104% fixed to floating 2031	171	0.04
600,000	Banco Santander 2.25% fixed to floating 2032	483	0.12
400,000	Banco Santander 4.75% fixed to floating 2028	384	0.09

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
802,000	Bank of America 1.667% fixed to floating 2029	659	0.16
534,000	Bank of America 3.584% 2031	469	0.12
950,000	Bank of America 7% 2028	1,018	0.25
50,000	Bank of America 8.125% 2028	54	0.01
200,000	Banque Federative du Credit Mutuel 1.875% 2028	167	0.04
400,000	Barclays 3.75% fixed to floating 2030	364	0.09
765,000	Barclays 8.407% fixed to floating 2032	789	0.19
285,000	BAT International Finance 2.25% 2028	230	0.06
310,000	Berkeley 2.5% 2031	206	0.05
320,000	Blackstone Property Partners Europe 2.625% 2028	239	0.06
200,000	Blackstone Property Partners Europe 4.875% 2032	155	0.04
800,000	BNP Paribas 1.25% 2031	566	0.14
700,000	BNP Paribas 2% fixed to floating 2031	596	0.15
300,000	BNP Paribas 2.875% 2029	255	0.06
400,000	BPCE 2.5% fixed to floating 2032	322	0.08
500,000	BPCE 5.25% 2029	468	0.12
200,000	BPCE 6% fixed to floating 2028	198	0.05
240,000	British Land REIT 2.375% 2029	189	0.05
371,000	British Telecommunications 3.125% 2031	308	0.08
445,000	British Telecommunications 5.75% 2028	453	0.11
270,000	Broadgate Financing 4.851% 2031	217	0.05
200,000	Broadgate Financing 4.999% 2031	191	0.05
200,000	Brown-Forman 2.6% 2028	179	0.04
270,000	Bunzl Finance 1.5% 2030	199	0.05
640,000	Cadent Finance 2.125% 2028	535	0.13
300,000	CaixaBank 3.5% fixed to floating 2028	265	0.07
340,000	Canary Wharf Finance II 6.8% 2030	171	0.04
200,000	Canary Wharf Investment 3.375% 2028	141	0.03
400,000	Centrica 4.375% 2029	368	0.09
235,000	Church Commissioners for England 3.25% 2032	210	0.05
200,000	Cie de Saint-Gobain 4.625% 2029	189	0.05
155,000	Citigroup 4.5% 2031	140	0.03
220,000	Clarion Funding 1.25% 2032	151	0.04
220,000	Clarion Funding 2.625% 2029	190	0.05
300,000	Close Brothers Finance 1.625% 2030	222	0.06
477,000	Comcast 1.5% 2029	391	0.10
491,000	Comcast 5.5% 2029	507	0.12
400,000	Compass 2% 2029	337	0.08

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Compass 4.375% 2032	96	0.02
400,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	339	0.08
135,000	Cooperatieve Rabobank 4.55% 2029	132	0.03
734,000	Cooperatieve Rabobank 4.625% 2029	669	0.16
200,000	Coventry Building Society 2% 2030	152	0.04
300,000	CPI Property 2.75% 2028	199	0.05
549,000	CPPIB Capital 1.125% 2029	439	0.11
300,000	CPUK Finance 3.69% 2028	259	0.06
400,000	Credit Agricole 1.874% fixed to floating 2031	331	0.08
370,000	Credit Suisse 2.125% fixed to floating 2029	262	0.06
565,000	Credit Suisse 2.25% fixed to floating 2028	433	0.11
300,000	CRH Finance UK 4.125% 2029	272	0.07
602,000	Danske Bank 2.25% fixed to floating 2028	515	0.13
270,000	Delamare Finance 5.5457% 2029	169	0.04
255,000	Derwent London REIT 1.875% 2031	179	0.04
400,000	Deutsche Bank 1.875% fixed to floating 2028	318	0.08
120,000	Deutsche Telekom International Finance 2.25% 2029	103	0.03
261,000	Deutsche Telekom International Finance 7.625% 2030	304	0.08
163,000	Deutsche Telekom International Finance 8.875% 2028	194	0.05
141,000	Diageo Finance 2.375% 2028	126	0.03
230,000	Diageo Finance 2.875% 2029	208	0.05
300,000	Digital Stout REIT 3.3% 2029	251	0.06
400,000	Digital Stout REIT 3.75% 2030	334	0.08
200,000	Direct Line Insurance 4% 2032	156	0.04
260,000	DP World 4.25% 2030	241	0.06
200,000	DS Smith 2.875% 2029	165	0.04
290,000	DWR Cymru Financing UK 6.015% 2028	301	0.07
572,000	E.ON International Finance 6.25% 2030	594	0.15
712,000	E.ON International Finance 6.375% 2032	752	0.19
230,000	East Japan Railway 1.162% 2028	185	0.05
300,000	East Japan Railway 4.75% 2031	292	0.07
550,000	EDF 5.875% fixed to floating 2031	548	0.13
350,000	EDF 6.25% 2028	358	0.09
552,000	Enel Finance International 2.875% 2029	471	0.12
400,000	Engie 7% 2028	430	0.11
260,000	ENW Finance 1.415% 2030	198	0.05
219,000	Equinor 6.125% 2028	232	0.06
533,000	Equinor 6.875% 2031	603	0.15

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
260,000	Equity Release Funding No 1 5.7% 2031	137	0.03
120,000	Equity Release Funding No 2 5.88% 2032	81	0.02
250,000	Experian Finance 3.25% 2032	218	0.05
200,000	Fidelity National Information Services 2.25% 2029	163	0.04
524,000	Fidelity National Information Services 3.36% 2031	449	0.11
379,000	Fiserv 3% 2031	314	0.08
208,000	Gatwick Funding 2.5% 2030	166	0.04
462,000	GlaxoSmithKline Capital 1.25% 2028	383	0.09
265,000	Goldman Sachs 1.875% 2030	202	0.05
815,000	Goldman Sachs 3.125% 2029	702	0.17
500,000	Goldman Sachs 3.625% fixed to floating 2029	445	0.11
335,000	Goldman Sachs 7.25% 2028	360	0.09
302,000	Grainger 3% 2030	226	0.06
256,000	Grainger 3.375% 2028	211	0.05
350,000	Great Rolling Stock 6.5% 2031	270	0.07
420,000	Greene King Finance 5.318% 2031	222	0.06
240,000	GSK Consumer Healthcare Capital UK 2.875% 2028	214	0.05
140,000	Hammerson REIT 7.25% 2028	128	0.03
200,000	Heathrow Funding 2.625% 2028	161	0.04
300,000	Heathrow Funding 2.75% 2029	247	0.06
674,000	Heathrow Funding 6.45% 2031	691	0.17
170,000	Heathrow Funding 7.075% 2028	177	0.04
250,000	Holcim Sterling Finance Netherlands 3% 2032	196	0.05
695,000	HSBC 2.625% 2028	588	0.14
850,000	HSBC 3% fixed to floating 2028	738	0.18
510,000	HSBC 3% fixed to floating 2030	423	0.10
600,000	HSBC 6.75% 2028	607	0.15
229,000	IG 3.125% 2028	173	0.04
382,000	Imperial Brands Finance 4.875% 2032	323	0.08
600,000	ING 1.125% fixed to floating 2028	480	0.12
797,000	Integrated Accommodation Services 6.48% 2029	319	0.08
232,000	Inter-American Development Bank 2.375% 2029	207	0.05
300,000	InterContinental Hotels 3.375% 2028	259	0.06
300,000	Intesa Sanpaolo 2.5% 2030	231	0.06
240,000	Investec 1.875% fixed to floating 2028	189	0.05
300,000	Investec 2.625% fixed to floating 2032	233	0.06
231,000	Just 7% fixed to floating 2031	223	0.05
300,000	KBC 5.5% fixed to floating 2028	295	0.07

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,130,000	KFW 5.75% 2032	1,266	0.31
2,289,000	KFW 6% 2028	2,495	0.61
703,000	Koninklijke KPN 5.75% 2029	702	0.17
300,000	La Banque Postale 5.625% fixed to floating 2028	293	0.07
200,000	Land Securities Capital Markets REIT 2.399% 2029	172	0.04
912,000	LCR Finance 4.5% 2028	923	0.23
60,000	Legal & General Finance 5.875% 2031	64	0.02
235,000	Legal & General Finance 5.875% 2031 (German listing)	249	0.06
200,000	Liberty Living Finance 3.375% 2029	163	0.04
1,029,000	Lloyds Bank 6% 2029	1,087	0.27
640,000	Lloyds Banking 1.985% fixed to floating 2031	535	0.13
421,000	Lloyds Banking 2% fixed to floating 2028	357	0.09
220,000	Logicor Financing 2.75% 2030	167	0.04
240,000	London & Quadrant Housing Trust 2% 2032	181	0.04
200,000	London & Quadrant Housing Trust 2.25% 2029	166	0.04
200,000	London & Quadrant Housing Trust 2.625% 2028	176	0.04
200,000	London Power Networks 2.625% 2029	172	0.04
402,000	London Stock Exchange 1.625% 2030	322	0.08
330,000	Longstone Finance 4.791% 2030	135	0.03
200,000	Longstone Finance 4.896% 2031	184	0.05
280,000	Macquarie 2.125% 2031	209	0.05
262,000	Macquarie 4.08% 2029	234	0.06
155,000	McDonald's 5.875% 2032	166	0.04
100,000	McKesson 3.125% 2029	87	0.02
200,000	McKesson 3.125% 2029 (German listing)	174	0.04
355,000	Meadowhall Finance 4.986% 2032	185	0.05
210,000	Meadowhall Finance 4.988% 2032	113	0.03
329,000	Metropolitan Life Global Funding I 1.625% 2028	276	0.07
361,000	Metropolitan Life Global Funding I 1.625% 2029	295	0.07
670,000	Mitchells & Butlers Finance 5.574% 2030	178	0.04
310,000	Motability Operations 1.75% 2029	259	0.06
300,000	Motability Operations 2.375% 2032	247	0.06
200,000	Motability Operations 5.625% 2030	212	0.05
469,000	National Australia Bank 1.699% fixed to floating 2031	384	0.09
200,000	National Express 2.375% 2028	164	0.04
210,000	National Grid Electricity Distribution East Midlands 1.75% 2031	157	0.04
200,000	National Grid Electricity Distribution South West 2.375% 2029	166	0.04
600,000	National Grid Electricity Distribution West Midlands 5.75% 2032	605	0.15

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
220,000	National Grid Electricity Transmission 1.125% 2028	175	0.04
200,000	National Grid Gas 1.375% 2031	146	0.04
400,000	Nationwide Building Society 3.25% 2028	362	0.09
300,000	NATS (En Route) 1.375% 2031	251	0.06
448,000	NatWest 2.057% fixed to floating 2028	372	0.09
710,000	NatWest 2.105% fixed to floating 2031	588	0.14
570,000	NatWest 3.619% fixed to floating 2029	497	0.12
744,000	NatWest 3.622% fixed to floating 2030	684	0.17
503,000	Nestle 2.5% 2032	422	0.10
661,000	Network Rail Infrastructure Finance 4.375% 2030	674	0.17
574,000	New York Life Global Funding 0.75% 2028	454	0.11
200,000	NewRiver REIT 3.5% 2028	161	0.04
100,000	Next 3.625% 2028	88	0.02
240,000	NIE Finance 5.875% 2032	247	0.06
340,000	Nordea Bank 1.625% fixed to floating 2032	269	0.07
200,000	Notting Hill Genesis 2.875% 2029	174	0.04
200,000	Notting Hill Genesis 3.75% 2032	175	0.04
68,000	Oesterreichische Kontrollbank 5.75% 2028	73	0.02
600,000	Orange 3.25% 2032	518	0.13
398,000	Orange 8.125% 2028	458	0.11
660,000	Ørsted 4.875% 2032	645	0.16
260,000	Pearson Funding 3.75% 2030	229	0.06
160,000	Pension Insurance 3.625% 2032	119	0.03
310,000	Pension Insurance 4.625% 2031	257	0.06
220,000	Pension Insurance 5.625% 2030	197	0.05
200,000	PepsiCo 3.2% 2029	184	0.05
320,000	Phoenix 5.625% 2031	282	0.07
406,000	Phoenix 5.867% 2029	374	0.09
200,000	Places for People Homes 3.625% 2028	180	0.04
115,000	Porterbrook Rail Finance 4.625% 2029	106	0.03
255,000	Procter & Gamble 1.8% 2029	219	0.05
60,000	Procter & Gamble 6.25% 2030	66	0.02
200,000	Prologis International Funding II 2.75% 2032	160	0.04
400,000	Prologis REIT 2.25% 2029	334	0.08
178,000	Prudential 5.875% 2029	182	0.04
244,000	Prudential 6.125% 2031	241	0.06
200,000	Quadgas Finance 3.375% 2029	161	0.04
300,000	Realty Income REIT 1.625% 2030	223	0.05

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
320,000	Reckitt Benckiser Treasury Services 1.75% 2032	249	0.06
300,000	Rentokil Initial 5% 2032	282	0.07
400,000	Rio Tinto Finance 4% 2029	379	0.09
200,000	RL Finance No 3 6.125% 2028	193	0.05
330,000	Rothesay Life 5.5% fixed to floating 2029	322	0.08
223,000	Sage 1.625% 2031	166	0.04
397,000	Santander UK 2.421% fixed to floating 2029	327	0.08
320,000	Santander UK 3.875% 2029	294	0.07
560,000	Santander UK 5.25% 2029	571	0.14
200,000	Scottish Hydro Electric Transmission 1.5% 2028	166	0.04
287,000	Segro REIT 2.375% 2029	238	0.06
250,000	Severn Trent Utilities Finance 2.75% 2031	206	0.05
280,000	Severn Trent Utilities Finance 6.25% 2029	294	0.07
320,000	Shell International Finance 1% 2030	239	0.06
200,000	Sky 4% 2029	189	0.05
200,000	Sodexo 1.75% 2028	168	0.04
96,000	South East Water Finance 5.5834% 2029	94	0.02
200,000	South Eastern Power Networks 5.625% 2030	203	0.05
215,000	South Eastern Power Networks 6.375% 2031	230	0.06
290,000	Southern Electric 5.5% 2032	292	0.07
235,000	Southern Gas Networks 1.25% 2031	167	0.04
259,000	Southern Gas Networks 4.875% 2029	253	0.06
300,000	Southern Water Services Finance 2.375% 2028	253	0.06
280,000	Southern Water Services Finance 6.192% 2029	289	0.07
300,000	SP Transimission 2% 2031	236	0.06
360,000	SSE 8.375% 2028	409	0.10
337,000	Svenska Handelsbanken 4.625% fixed to floating 2032	314	0.08
289,000	Swedbank 7.272% fixed to floating 2032	292	0.07
100,000	Telefonica Emisiones 5.445% 2029	99	0.02
200,000	Telefonica Emisiones 5.445% 2029 (German listing)	198	0.05
80,000	Telereal 5.4252% 2031	66	0.02
630,000	Telereal Secured Finance 4.01% 2031	340	0.08
260,000	Telereal Securitisation 1.3657% 2031	175	0.04
275,000	Telereal Securitisation 3.5625% 2031	238	0.06
275,000	Telereal Securitisation 3.5625% 2031 (Issue 2001)	238	0.06
210,000	Telereal Securitisation 5.3887% 2031	84	0.02
266,000	Telereal Securitisation 6.1645% 2031	228	0.06
335,000	Tesco Corporate Treasury Services 1.875% 2028	273	0.07

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
340,000	Tesco Corporate Treasury Services 2.75% 2030	279	0.07
150,000	Thames Water Utilities Finance 2.625% 2032	118	0.03
200,000	Thames Water Utilities Finance 3.5% 2028	181	0.04
200,000	Thames Water Utilities Finance 6.5% 2032	209	0.05
310,000	Thames Water Utilities Finance 6.75% 2028	325	0.08
460,000	Time Warner Cable 5.75% 2031	431	0.11
300,000	TotalEnergies Capital International 1.405% 2031	230	0.06
210,000	TP ICAP Finance 2.625% 2028	153	0.04
200,000	Tritax Big Box REIT 3.125% 2031	164	0.04
200,000	UBS 1.875% fixed to floating 2029	163	0.04
200,000	Unilever 1.875% 2029	169	0.04
200,000	Unilever 2.125% 2028	178	0.04
215,000	Unite REIT 3.5% 2028	182	0.04
260,000	United Utilities Water Finance 0.875% 2029	198	0.05
330,000	United Utilities Water Finance 2.625% 2031	278	0.07
320,000	Utmost 4% 2031	234	0.06
300,000	Veolia Environnement 5.375% 2030	302	0.07
425,000	Verizon Communications 1.125% 2028	340	0.08
390,000	Verizon Communications 1.875% 2030	309	0.08
410,000	Verizon Communications 2.5% 2031	336	0.08
250,000	Virgin Money UK 2.625% fixed to floating 2031	205	0.05
316,000	Virgin Money UK 5.125% fixed to floating 2030	292	0.07
342,000	Vodafone 5.9% 2032	360	0.09
300,000	Volkswagen Financial Services 1.375% 2028	232	0.06
400,000	Volkswagen Financial Services 2.125% 2028	332	0.08
300,000	Volkswagen International Finance 4.125% 2031	262	0.06
234,000	Wales & West Utilities Finance 5.75% 2030	237	0.06
380,000	WalMart 5.75% 2030	412	0.10
440,000	Wells Fargo 2.125% 2031	336	0.08
450,000	Wells Fargo 2.5% 2029	373	0.09
432,000	Wells Fargo 3.473% 2028	392	0.10
410,000	Wells Fargo 3.5% 2029	361	0.09
400,000	Welltower REIT 4.8% 2028	370	0.09
138,000	Wessex Water Services Finance 5.375% 2028	137	0.03
400,000	Westfield America Management REIT 2.625% 2029	306	0.08
200,000	Whitbread 3% 2031	152	0.04
212,000	Workspace REIT 2.25% 2028	158	0.04
200,000	WPP Finance 2017 3.75% 2032	170	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
270,000	Yorkshire Building Society 1.5% fixed to floating 2029	209	0.05
200,000	Yorkshire Building Society 3.375% fixed to floating 2028	171	0.04
140,000	Yorkshire Building Society 3.511% fixed to floating 2030	118	0.03
133,000	Yorkshire Power Finance 7.25% 2028	144	0.04
330,000	Yorkshire Water Finance 1.75% 2032	239	0.06
240,000	Yorkshire Water Finance 3.625% 2029	218	0.05
160,000	Yorkshire Water Finance 6.6011% 2031	171	0.04
between 10 and 15 years to maturity			
200,000	Affinity Water Finance 4.5% 2036	183	0.05
350,000	America Movil 4.948% 2033	330	0.08
429,000	Annington Funding 3.685% 2034	336	0.08
320,000	Annington Funding 4.75% 2033	280	0.07
200,000	APA Infrastructure 2.5% 2036	129	0.03
303,000	Arqiva Financing 4.882% 2032	190	0.05
245,000	Artesian Finance II 6% 2033	257	0.06
300,000	Associated British Foods 2.5% 2034	232	0.06
220,000	Assura Financing REIT 1.625% 2033	147	0.04
200,000	Aster Treasury 1.405% 2036	129	0.03
200,000	AT&T 5.2% 2033	194	0.05
530,000	Aviva 6.125% fixed to floating 2036	529	0.13
906,000	Barclays 3.25% 2033	707	0.17
340,000	BAT International Finance 6% 2034	303	0.07
250,000	Bazalgette Finance 2.75% 2034	194	0.05
510,000	BG Energy Capital 5% 2036	491	0.12
400,000	BNP Paribas 2% 2036	264	0.06
372,000	British Telecommunications 6.375% 2037	376	0.09
310,000	Broadgate Financing 4.821% 2036	296	0.07
140,000	Broadgate Financing 5.098% 2033	114	0.03
140,000	BUPA Finance 4.125% 2035	109	0.03
250,000	Cadent Finance2.25% 2035	171	0.04
195,000	Canary Wharf Finance II 5.952% 2037	205	0.05
915,000	Canary Wharf Finance II 6.455% 2033	136	0.03
100,000	Cargill 5.375% 2037	102	0.02
610,000	Centrica 7% 2033	654	0.16
400,000	CK Hutchison Telecom Finance 2.625% 2034	270	0.07
220,000	Clarion Funding 1.875% 2035	149	0.04
638,000	Comcast 1.875% 2036	449	0.11

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Community Finance 5.017% 2034	396	0.10
500,000	Credit Suisse 7.375% fixed to floating 2033	454	0.11
1,315,000	CTRL Section 1 Finance 5.234% 2035	585	0.14
150,000	Dali Capital 4.79924% 2037	143	0.04
339,000	Deutsche Telekom 3.125% 2034	284	0.07
360,000	Diageo Finance 1.25% 2033	259	0.06
210,000	DWR Cymru Financing UK 1.375% 2033	149	0.04
208,000	DWR Cymru Financing UK 2.375% 2034	150	0.04
200,000	DWR Cymru Financing UK 2.5% 2036	150	0.04
500,000	E.ON International Finance 4.75% 2034	458	0.11
650,000	E.ON International Finance 5.875% 2037	648	0.16
200,000	East Japan Railway 4.5% 2036	186	0.05
150,000	East Japan Railway 4.875% 2034	146	0.04
150,000	East Japan Railway 5.25% 2033	151	0.04
359,000	Eastern Power Networks 1.875% 2035	249	0.06
200,000	Eastern Power Networks 2.125% 2033	149	0.04
150,000	Eastern Power Networks 6.25% 2036	163	0.04
100,000	Eastern Power Networks 6.25% 2036 (German listing)	109	0.03
400,000	EDF 5.5% 2037	377	0.09
1,100,000	EDF 6.125% 2034	1,102	0.27
434,000	Enel 5.75% 2037	424	0.10
195,000	Equity Release Funding No 3 5.05% 2033	184	0.05
240,000	ESB Finance 1.875% 2035	167	0.04
300,000	Eversholt Funding 6.697% 2035	275	0.07
170,000	Exchequer Partnership No 2 5.396% 2036	131	0.03
100,000	Freshwater Finance 4.556% 2036	85	0.02
260,000	Freshwater Finance 4.607% 2036	214	0.05
308,000	Freshwater Finance 5.182% 2035	290	0.07
300,000	Gatwick Funding 4.625% 2034	263	0.06
100,000	Gatwick Funding 5.75% 2037	95	0.02
491,000	GE Capital UK Funding 5.875% 2033	498	0.12
157,000	General Electric 4.875% 2037	136	0.03
540,000	GlaxoSmithKline Capital 1.625% 2035	378	0.09
609,000	GlaxoSmithKline Capital 5.25% 2033	634	0.16
378,000	Great Rolling Stock 6.875% 2035	231	0.06
210,000	Greene King Finance 5.106% 2034	169	0.04
120,000	Harbour Funding 5.28% 2034	116	0.03
121,188	Haven Funding 8.125% 2037	122	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
112,000	Holcim Sterling Finance Netherlands 2.25% 2034	76	0.02
750,000	HSBC 8.201% fixed to floating 2034	776	0.19
100,000	Iestec 9.125% fixed to floating 2033	101	0.02
113,000	Intesa Sanpaolo 2.625% 2036	72	0.02
210,000	Investor 5.5% 2037	219	0.05
573,000	JPMorgan Chase 1.895% fixed to floating 2033	429	0.11
300,000	JT International Financial Services 2.75% 2033	225	0.06
849,000	Juturna European Loan Conduit No 16 5.064% 2033	596	0.15
201,000	KFW 4.875% 2037	211	0.05
556,000	KFW 5% 2036	593	0.15
510,000	Land Securities Capital Markets REIT 2.625% 2037	373	0.09
130,000	Legal & General 5.875% 2033	137	0.03
211,000	Lendlease Europe Finance 3.5% 2033	135	0.03
807,000	Lloyds Banking 2.707% fixed to floating 2035	598	0.15
200,000	London & Quadrant Housing Trust 4.625% 2033	186	0.05
160,000	Lunar Funding I 5.75% 2033	166	0.04
350,000	Manchester Airport Funding 4.75% 2034	320	0.08
300,000	McDonald's 2.95% 2034	247	0.06
200,000	Metropolitan Housing Trust 1.875% 2036	131	0.03
938,000	Morgan Stanley 5.789% fixed to floating 2033	938	0.23
500,000	Motability Operations 3.625% 2036	438	0.11
310,000	National Grid Electricity Transmission 2.75% 2035	231	0.06
200,000	National Grid Gas 1.125% 2033	130	0.03
250,000	NATS (En Route) 1.75% 2033	180	0.04
185,000	NatWest 7.416% fixed to floating 2033	186	0.05
240,000	Nestle 1.375% 2033	175	0.04
945,000	Network Rail Infrastructure Finance 4.75% 2035	965	0.24
152,000	Northern Electric Finance 5.125% 2035	147	0.04
210,000	Northern Gas Networks Finance 4.875% 2035	193	0.05
100,000	Northern Powergrid Yorkshire 5.125% 2035	96	0.02
294,000	Northumbrian Water 5.625% 2033	295	0.07
278,000	Northumbrian Water Finance 6.375% 2034	294	0.07
230,000	Notting Hill Genesis 2% 2036	153	0.04
314,000	Octagon Healthcare Funding 5.333% 2035	232	0.06
245,000	Omnicom Capital 2.25% 2033	181	0.04
200,000	Optivo Finance 2.857% 2035	151	0.04
376,000	Orange 5.625% 2034	387	0.10
277,000	Ørsted 2.5% 2033	218	0.05

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
256,000	Ørsted 5.125% 2034	251	0.06
110,000	Pacific Quay Finance 5.5653% 2034	88	0.02
310,000	Paragon Treasury 2% 2036	210	0.05
300,000	Peabody Capital No 2 2.75% 2034	233	0.06
326,000	PepsiCo 3.55% 2034	291	0.07
233,000	Places for People Treasury 2.5% 2036	161	0.04
200,000	PRS Finance 1.5% 2034	144	0.04
120,000	Quadrant Housing Finance 7.93% 2033	109	0.03
300,000	Realty Income REIT 1.75% 2033	206	0.05
280,000	Sage 2.875% 2034	215	0.05
194,000	Scotland Gas Networks 4.875% 2034	178	0.04
230,000	Scottish Hydro Electric Transmission 2.125% 2036	157	0.04
220,000	Scottish Hydro Electric Transmission 2.25% 2035	155	0.04
270,000	Segro REIT 2.875% 2037	197	0.05
160,000	Segro REIT 5.75% 2035	160	0.04
350,000	Severn Trent Utilities Finance 2.625% 2033	278	0.07
120,000	South Eastern Power Networks 1.75% 2034	83	0.02
260,000	Southern Electric Power Distribution 4.625% 2037	231	0.06
300,000	Southern Gas Networks 3.1% 2036	225	0.06
110,000	Southern Housing 2.375% 2036	77	0.02
327,000	Southern Water Services Finance 3% 2037	231	0.06
417,000	Standard Chartered 5.125% 2034	381	0.09
200,000	Stonewater Funding 1.625% 2036	129	0.03
160,000	Telereal Securitisation 1.9632% fixed to floating 2033	142	0.03
200,000	Thames Water Utilities Finance 4.375% 2034	175	0.04
447,000	Thames Water Utilities Finance 5.125% 2037	409	0.10
202,000	THFC Funding No 1 5.125% 2035	196	0.05
370,000	Trafford Centre Finance 6.5% 2033	252	0.06
170,000	Transport for London 5% 2035	162	0.04
125,000	Tritax Big Box REIT 1.5% 2033	82	0.02
220,000	United Utilities Water 5% 2035	215	0.05
200,000	United Utilities Water Finance 2% 2033	150	0.04
300,000	Verizon Communications 3.125% 2035	238	0.06
830,000	Verizon Communications 3.375% 2036	672	0.17
400,000	Verizon Communications 4.75% 2034	381	0.09
300,000	Vinci 2.75% 2034	239	0.06
599,000	WalMart 5.25% 2035	631	0.16
782,000	WalMart 5.625% 2034	854	0.21

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
364,000	Wellcome Trust Finance 4.625% 2036	365	0.09
580,000	Wells Fargo 4.625% 2035	532	0.13
500,000	Wells Fargo 4.875% 2035	455	0.11
361,000	Welltower REIT 4.5% 2034	295	0.07
300,000	Wessex Water Services Finance 1.25% 2036	179	0.04
132,000	Wessex Water Services Finance 5.75% 2033	132	0.03
135,000	Wessex Water Services Finance 5.75% 2033 (Luxembourg listing)	135	0.03
350,000	White City Property Finance 5.1202% 2035	272	0.07
150,000	Yorkshire Water Services Finance 5.5% 2037	152	0.04
between 15 and 25 years to maturity			
200,000	3i 3.75% 2040	146	0.04
285,000	Aegon 6.625% 2039	314	0.08
200,000	Affinity Sutton Capital Markets 4.25% 2042	166	0.04
210,000	Affinity Sutton Capital Markets 5.981% 2038	217	0.05
910,000	Affordable Housing Finance 2.893% 2043	699	0.17
400,000	Affordable Housing Finance 3.8% 2044	356	0.09
500,000	Allianz Finance II 4.5% 2043	470	0.12
482,000	America Movil 4.375% 2041	405	0.10
630,000	Annington Funding 3.935% 2047	450	0.11
300,000	Apple 3.6% 2042	261	0.06
612,000	Aspire Defence Finance 4.674% 2040	473	0.12
731,000	Aspire Defence Finance 4.674% 2040 'A'	565	0.14
300,000	Aster Treasury 4.5% 2043	274	0.07
805,000	AT&T 4.25% 2043	653	0.16
900,000	AT&T 4.875% 2044	794	0.20
850,000	AT&T 7% 2040	953	0.23
260,000	BAT International Finance 5.75% 2040	213	0.05
829,000	Berkshire Hathaway Finance 2.375% 2039	586	0.14
703,000	BHP Billiton Finance 4.3% 2042	611	0.15
510,000	Blend Funding 3.459% 2047	378	0.09
200,000	BPHA Finance 4.816% 2044	185	0.05
200,000	British Telecommunications 3.625% 2047	140	0.03
500,000	Cadent Finance 2.625% 2038	338	0.08
630,000	Cadent Finance 2.75% 2046	385	0.09
200,000	Cadent Finance 3.125% 2040	141	0.03
300,000	Catalyst Housing 3.125% 2047	200	0.05
400,000	Centrica 4.25% 2044	307	0.08

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Circle Anglia Social Housing 5.2% 2044	187	0.05
295,000	Circle Anglia Social Housing 7.25% 2038	343	0.08
415,000	Citigroup 6.8% 2038	490	0.12
270,000	Citigroup 7.375% 2039	336	0.08
700,000	Connect Plus M25 Issuer 2.607% 2039	506	0.12
285,000	Cooperatieve Rabobank 5.25% 2041	299	0.07
340,000	Derby Healthcare 5.564% 2041	312	0.08
421,000	Diageo Finance 2.75% 2038	321	0.08
750,000	E.ON International Finance 6.125% 2039	766	0.19
550,000	E.ON International Finance 6.75% 2039	599	0.15
1,100,000	EDF 5.5% 2041	1,020	0.25
200,000	Eli Lilly 1.625% 2043	120	0.03
1,024,000	Enel Finance International 5.75% 2040	993	0.24
200,000	Equinor 4.25% 2041	177	0.04
441,000	Eversholt Funding 2.742% 2040	310	0.08
300,000	Eversholt Funding 3.529% 2042	215	0.05
219,000	Futures Treasury 3.375% 2044	165	0.04
100,000	Gatwick Funding 2.625% 2046	58	0.01
239,000	Gatwick Funding 3.125% 2039	163	0.04
340,000	Gatwick Funding 6.5% 2041	345	0.08
215,000	GB Social Housing 5.193% 2038	204	0.05
200,000	GenFinance II 6.064% 2039	208	0.05
270,000	GlaxoSmithKline Capital 4.25% 2045	241	0.06
345,000	GlaxoSmithKline Capital 5.25% 2042	353	0.09
523,000	GlaxoSmithKline Capital 6.375% 2039	599	0.15
250,000	Goldman Sachs 6.875% 2038	268	0.07
220,000	Great Places Housing 4.75% 2042	204	0.05
310,000	Greensquareaccord 5.25% 2047	287	0.07
290,000	GSK Consumer Healthcare Capital UK 3.375% 2038	229	0.06
310,000	Guinness Partnership 4% 2044	252	0.06
620,000	Heathrow Funding 5.875% 2041	601	0.15
408,000	High Speed Rail Finance 1 4.375% 2038	365	0.09
200,000	Hiscox 6.125% fixed to floating 2045	190	0.05
245,000	Home 3.125% 2043	172	0.04
804,000	HSBC 6% 2040	733	0.18
600,000	HSBC 7% 2038	609	0.15
170,000	Hyde Housing Association 5.125% 2040	166	0.04
200,000	Karbon Homes 3.375% 2047	150	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
298,000	LCR Finance 4.5% 2038	298	0.07
461,000	Legal & General 5.375% fixed to floating 2045	448	0.11
200,000	Libra (Longhurst) 3.25% 2043	145	0.04
200,000	Libra (Longhurst) 5.125% 2038	193	0.05
120,000	LiveWest Treasury 2.25% 2043	75	0.02
581,000	Lloyds Bank 6.5% 2040	663	0.16
230,000	London & Quadrant Housing Trust 2% 2038	142	0.03
200,000	London & Quadrant Housing Trust 5.486% 2042	193	0.05
200,000	London & Quadrant Housing Trust 5.5% 2040	194	0.05
320,000	Manchester Airport Funding 2.875% 2039	221	0.05
200,000	Manchester Airport Funding 2.875% 2044	127	0.03
300,000	McDonald's 3.75% 2038	255	0.06
207,000	Merseylink Issuer 3.842% 2043	186	0.05
320,000	Morhomes 3.4% 2038	248	0.06
200,000	Motability Operations 1.5% 2041	119	0.03
383,000	Motability Operations 2.125% 2042	251	0.06
420,000	Motability Operations 2.375% 2039	301	0.07
200,000	National Grid Electricity Distribution East Midlands 6.25% 2040	210	0.05
150,000	National Grid Electricity Distribution South Wales 5.75% 2040	150	0.04
100,000	National Grid Electricity Distribution South West 5.75% 2040	100	0.02
400,000	National Grid Electricity Transmission 2% 2038	249	0.06
270,000	National Grid Electricity Transmission 2% 2040	163	0.04
200,000	National Grid Gas 1.625% 2043	101	0.02
140,000	Northern Gas Networks Finance 5.625% 2040	135	0.03
300,000	Northumbrian Water Finance 5.125% 2042	280	0.07
300,000	Notting Hill Genesis 5.25% 2042	286	0.07
220,000	Optivo Finance 5.25% 2043	209	0.05
330,000	Orbit Capital 2% 2038	207	0.05
200,000	Orbit Capital 3.5% 2045	146	0.04
391,000	Ørsted 5.375% 2042	391	0.10
420,000	Ørsted 5.75% 2040	434	0.11
210,000	Paragon Treasury 3.625% 2047	160	0.04
1,072,000	Pfizer 2.735% 2043	784	0.19
350,000	Pfizer 6.5% 2038	409	0.10
120,000	Platform HG Financing 1.926% 2041	74	0.02
130,000	Prologis International Funding II 3% 2042	90	0.02
280,000	QBE Insurance 2.5% fixed to floating 2038	212	0.05
120,000	Realty Income REIT 2.5% 2042	75	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
140,000	Riverside Finance 3.875% 2044	115	0.03
651,000	RMPA Services 5.337% 2038	436	0.11
320,000	RSL Finance No 1 6.625% 2038	280	0.07
300,000	Sanctuary Capital 5% 2047	279	0.07
300,000	Sanctuary Capital 6.697% 2039	338	0.08
500,000	Scottish Widows 7% 2043	519	0.13
100,000	Segro REIT 5.125% 2041	94	0.02
240,000	Severn Trent Utilities Finance 2% 2040	150	0.04
300,000	Severn Trent Utilities Finance 4.875% 2042	281	0.07
400,000	Siemens 3.75% 2042	352	0.09
100,000	Siemens 3.75% 2042 (German listing)	88	0.02
200,000	Society of Lloyd's 4.875% fixed to floating 2047	186	0.05
160,000	Southern Gas Networks 6.375% 2040	167	0.04
270,000	Southern Housing 3.5% 2047	193	0.05
50,000	Southern Water Services Finance 5% 2041	46	0.01
200,000	Sovereign Housing Capital 4.768% 2043	186	0.05
170,000	Sovereign Housing Capital 5.705% 2039	177	0.04
220,000	SSE 6.25% 2038	227	0.06
400,000	Standard Chartered 4.375% 2038	367	0.09
130,000	Sunderland SHG Finance 6.38% 2042	133	0.03
410,000	Temasek Financial I 5.125% 2040	414	0.10
120,000	Tennessee Valley Authority 4.625% 2043	114	0.03
816,000	Tesco Property Finance 5.744% 2040	700	0.17
400,000	Tesco Property Finance 7.6227% 2039	343	0.08
200,000	Thames Water Utilities Finance 2.375% 2040	124	0.03
207,000	Thames Water Utilities Finance 4.625% 2046	170	0.04
404,000	Thames Water Utilities Finance 5.5% 2041	379	0.09
264,000	THFC Funding No 2 6.35% 2039	286	0.07
800,000	THFC Funding No 3 5.2% 2043	762	0.19
500,000	Time Warner Cable 5.25% 2042	400	0.10
300,000	Together Housing Finance 4.5% 2042	263	0.06
140,000	Transport for London 3.625% 2045	107	0.03
260,000	Transport for London 3.875% 2042	211	0.05
140,000	United Utilities Water Finance 1.75% 2038	91	0.02
200,000	United Utilities Water Finance 1.875% 2042	121	0.03
200,000	UPP Bond 1 Issuer 4.9023% 2040	160	0.04
618,000	Vattenfall 6.875% 2039	709	0.17
362,000	Verizon Communications 1.875% 2038	229	0.06

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Wales & West Utilities Finance 1.875% 2041	119	0.03
300,000	Wales & West Utilities Finance 3% 2038	222	0.05
260,000	WalMart 4.875% 2039	265	0.07
206,000	Wheatley Capital 4.375% 2044	179	0.04
200,000	WHG Treasury 4.25% 2045	173	0.04
300,000	WPP Finance 2013 2.875% 2046	178	0.04
280,000	Yorkshire Housing Finance 4.125% 2044	230	0.06
200,000	Yorkshire Water Finance 2.75% 2041	139	0.03
310,000	Yorkshire Water Finance 6.375% 2039	339	0.08
greater than 25 years to maturity			
200,000	AA Bond 5.5% 2050	172	0.04
250,000	Accent Capital 2.625% 2049	156	0.04
270,000	Anchor Hanover 2% 2051	142	0.04
223,000	Annington Funding 2.924% 2051	127	0.03
300,000	Aviva 4% fixed to floating 2055	229	0.06
300,000	Aviva 4.375% fixed to floating 2049	264	0.07
330,000	Aviva 5.125% fixed to floating 2050	298	0.07
470,000	Aviva 6.875% fixed to floating 2058	482	0.12
560,000	AXA 5.625% fixed to floating 2054	524	0.13
540,000	BAT International Finance 2.25% 2052	221	0.05
200,000	BAT International Finance 4% 2055	116	0.03
450,000	Berkshire Hathaway Finance 2.625% 2059	285	0.07
268,000	Blend Funding 2.922% 2054	169	0.04
200,000	Bromford Housing 3.125% 2048	139	0.03
300,000	Cardiff University 3% 2055	212	0.05
250,000	Channel Link Enterprises Finance 3.848% 2050	173	0.04
209,000	Church Commissioners for England 3.625% 2052	168	0.04
200,000	Citizen Treasury 3.25% 2048	144	0.04
250,000	Clarion Funding 1.875% 2051	120	0.03
340,000	Clarion Funding 3.125% 2048	226	0.06
200,000	Cooperatieve Rabobank 5.375% 2060	228	0.06
50,000	DWR Cymru Financing UK 4.473% 2057	44	0.01
750,000	EDF 5.125% 2050	654	0.16
1,000,000	EDF 6% 2114	925	0.23
800,000	Engie 5% 2060	731	0.18
200,000	Gatwick Funding 2.875% 2049	118	0.03
115,000	Gatwick Funding 3.25% 2048	74	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
186,000	Guinness Partnership 2% 2055	94	0.02
310,000	Heathrow Funding 2.75% 2049	181	0.04
510,000	Heathrow Funding 4.625% 2048	417	0.10
200,000	Hexagon Housing Association 3.625% 2048	144	0.04
330,000	Housing & Care 21 3.288% 2049	230	0.06
330,000	Hyde Housing Association 1.75% 2055	157	0.04
230,000	Incommunities Treasury 3.25% 2049	166	0.04
300,000	Jigsaw Funding 3.375% 2052	223	0.05
300,000	Land Securities Capital Markets REIT 2.75% 2059	186	0.05
830,000	LCR Finance 5.1% 2051	914	0.22
454,000	Legal & General 3.75% fixed to floating 2049	379	0.09
358,000	Legal & General 4.5% fixed to floating 2050	309	0.08
310,000	Legal & General 5.125% fixed to floating 2048	287	0.07
450,000	Legal & General 5.5% fixed to floating 2064	401	0.10
210,000	LiveWest Treasury 1.875% 2056	104	0.03
100,000	London & Quadrant Housing Trust 2.75% 2057	58	0.01
200,000	London & Quadrant Housing Trust 3.125% 2053	128	0.03
230,000	London & Quadrant Housing Trust 3.75% 2049	168	0.04
150,000	M&G 3.875% fixed to floating 2049	144	0.04
510,000	M&G 5.56% fixed to floating 2055	437	0.11
531,000	M&G 5.625% fixed to floating 2051	481	0.12
400,000	M&G 6.25% fixed to floating 2068	345	0.09
490,000	M&G 6.34% fixed to floating 2063	433	0.11
300,000	Martlet Homes 3% 2052	199	0.05
200,000	McDonald's 4.125% 2054	170	0.04
210,000	Metropolitan Funding 4.125% 2048	166	0.04
200,000	Northern Powergrid Northeast 1.875% 2062	101	0.02
320,000	Northern Powergrid Northeast 3.25% 2052	230	0.06
230,000	Northern Powergrid Yorkshire 2.25% 2059	129	0.03
340,000	Notting Hill Genesis 3.25% 2048	230	0.06
100,000	Notting Hill Genesis 4.375% 2054	83	0.02
200,000	Onward Homes 2017 2.125% 2053	106	0.03
210,000	Optivo Finance 3.283% 2048	145	0.04
350,000	Orange 5.375% 2050	355	0.09
210,000	Orbit Capital 3.375% 2048	147	0.04
245,000	Ørsted 2.5% fixed to floating 3021	166	0.04
200,000	Paradigm Homes Charitable Housing Association 2.25% 2051	113	0.03
400,000	Peabody Capital No 2 3.25% 2048	274	0.07

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Peabody Capital No 2 4.625% 2053	175	0.04
140,000	Penarian Housing Finance 3.212% 2052	98	0.02
300,000	Platform HG Financing 1.625% 2055	138	0.03
150,000	RHP Finance 3.25% 2048	108	0.03
459,000	RL Finance No 4 4.875% fixed to floating 2049	354	0.09
200,000	Saltaire Finance 1.527% 2051	103	0.03
350,000	Sanctuary Capital 2.375% 2050	201	0.05
425,000	Shell International Finance 1.75% 2052	208	0.05
373,000	SNCF Reseau 4.83% 2060	362	0.09
495,000	SNCF Reseau 5% 2052	488	0.12
298,000	Southern Water Services Finance 4.5% 2052	253	0.06
150,000	Southern Water Services Finance 5.125% 2056	140	0.03
235,000	Sovereign Housing Capital 2.375% 2048	141	0.04
300,000	Thames Water Utilities Finance 7.738% 2058	379	0.09
350,000	United Parcel Service 5.125% 2050	369	0.09
200,000	University College London 1.625% 2061	101	0.02
200,000	University of Cambridge 2.35% 2078	118	0.03
300,000	University of Cambridge 3.75% 2052	264	0.06
200,000	University of Leeds 3.125% 2050	147	0.04
200,000	University of Liverpool 3.375% 2055	155	0.04
240,000	University of Manchester 4.25% 2053	219	0.05
700,000	University of Oxford 2.544% 2117	392	0.10
100,000	University of Southampton 2.25% 2057	58	0.01
140,000	Vattenfall 2.5% fixed to floating 2083	109	0.03
320,000	Vodafone 3% 2056	194	0.05
411,000	Vodafone 3% 2056 (German listing)	249	0.06
636,000	Vodafone 3.375% 2049	433	0.11
273,000	Vodafone 5.125% 2052	247	0.06
670,000	Wellcome Trust 1.5% 2071	289	0.07
520,000	Wellcome Trust 2.517% 2118	291	0.07
200,000	Wellcome Trust 4% 2059	187	0.05
207,000	Wrekin Housing 2.5% 2048	123	0.03
771,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	697	0.17
Perpetual			
200,000	Aroundtown 4.75% fixed to floating Perpetual	92	0.02
250,000	Assicurazioni Generali 6.269% fixed to floating Perpetual	245	0.06
523,000	AXA 5.453% fixed to floating Perpetual	508	0.12

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
290,000	AXA 6.6862% fixed to floating Perpetual	288	0.07
950,000	BP Capital Markets 4.25% fixed to floating Perpetual	834	0.21
528,000	HSBC Bank Capital Funding Sterling 1 5.844% fixed to floating Perpetual	537	0.13
470,000	SSE 3.74% fixed to floating Perpetual	427	0.10
Government Bonds (18.74%)		**85,784**	**21.11**
less than 5 years to maturity			
375,000	African Development Bank 0.875% 2024	351	0.09
430,000	African Development Bank 1.125% 2025	399	0.10
400,000	Agence Francaise de Developpement 1.25% 2025	370	0.09
200,000	Agence France Locale 1.375% 2025	185	0.05
745,000	Asian Development Bank 0.125% 2026	633	0.16
477,000	Asian Development Bank 0.25% 2027	395	0.10
160,000	Asian Development Bank 0.625% 2026	140	0.03
525,000	Asian Development Bank 0.75% 2027	442	0.11
901,000	Asian Development Bank 1.125% 2025	836	0.21
408,000	Asian Development Bank 1.125% 2025 (Luxembourg listing)	373	0.09
827,000	Asian Infrastructure Investment Bank 0.2% 2025	735	0.18
345,000	Asian Infrastructure Investment Bank 1.125% 2026	306	0.08
430,000	BNG Bank 0.5% 2026	369	0.09
1,220,000	BNG Bank 1.625% 2025	1,135	0.28
423,000	BNG Bank 2% 2024	411	0.10
1,100,000	Caisse d'Amortissement de la Dette Sociale 0.125% 2025	971	0.24
200,000	Caisse des Depots et Consignations 0.25% 2026	177	0.04
200,000	Caisse des Depots et Consignations 1.125% 2024	188	0.05
55,000	Caisse Francaise de Financement Local 5.5% 2026	56	0.01
425,000	Council of Europe Development Bank 0.375% 2025	380	0.09
380,000	Council of Europe Development Bank 0.75% 2027	324	0.08
412,000	Council of Europe Development Bank 1.25% 2026	370	0.09
250,000	CPPIB Capital 0.875% 2024	233	0.06
500,000	CPPIB Capital 1.25% 2027	428	0.11
200,000	Development Bank of Japan 1.25% 2025	186	0.05
1,132,000	European Investment Bank 0.125% 2026	964	0.24
1,242,000	European Investment Bank 0.75% 2024	1,166	0.29
611,000	European Investment Bank 0.75% 2027	523	0.13
869,000	European Investment Bank 0.875% 2026	778	0.19
1,620,000	European Investment Bank 1% 2026	1,439	0.35

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
570,000	European Investment Bank 1.125% 2025	529	0.13
262,000	European Investment Bank 3.75% 2027	256	0.06
1,080,000	European Investment Bank 5.5% 2025	1,104	0.27
162,000	Export Development Canada 2.625% 2027	150	0.04
200,000	FMS Wertmanagement 1.25% 2025	186	0.05
200,000	FMS Wertmanagement 1.375% 2025	187	0.05
590,000	Inter-American Development Bank 0.5% 2026	514	0.13
1,440,000	Inter-American Development Bank 1.25% 2025	1,320	0.32
1,107,000	Inter-American Development Bank 1.375% 2024	1,046	0.26
482,000	Inter-American Development Bank 2.5% 2027	446	0.11
825,000	International Bank for Reconstruction & Development 0.25% 2026	716	0.18
1,040,000	International Bank for Reconstruction & Development 0.25% 2027	860	0.21
1,256,000	International Bank for Reconstruction & Development 0.75% 2026	1,095	0.27
720,000	International Bank for Reconstruction & Development 0.875% 2024	675	0.17
870,000	International Development Association 0.375% 2027	726	0.18
1,137,000	International Development Association 0.75% 2024	1,061	0.26
781,000	International Finance 0.25% 2025	695	0.17
162,000	International Finance 0.875% 2026	143	0.03
774,000	International Finance 1.375% 2025	727	0.18
450,000	International Finance 4.125% 2025	447	0.11
191,000	International Finance Facility for Immunisation 2.75% 2025	183	0.05
210,000	Japan Bank for International Cooperation 0.375% 2026	181	0.04
740,000	KFW 0.75% 2027	627	0.15
2,379,000	KFW 0.875% 2024	2,259	0.56
1,431,000	KFW 0.875% 2026	1,265	0.31
1,736,000	KFW 1.125% 2025	1,608	0.40
405,000	KFW 1.25% 2026	364	0.09
638,000	KFW 3.875% 2025	631	0.15
308,000	Kommunalbanken 0.25% 2025	273	0.07
300,000	Kommunalbanken 0.625% 2026	261	0.06
500,000	Kommunalbanken 1% 2024	469	0.11
242,000	Kommunalbanken 3.75% 2025	237	0.06
620,000	Kommunekredit 0.375% 2024	576	0.14
212,000	Kommunekredit 0.75% 2024	200	0.05
160,000	Kommunekredit 2% 2024	155	0.04
187,000	Kommunekredit 4.25% 2025	185	0.05
1,032,000	Kreditanstalt fuer Wiederaufbau 0.125% 2026	874	0.21
920,000	Kuntarahoitus 0.375% 2025	819	0.20

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Kuntarahoitus 0.875% 2024	187	0.05
515,000	Kuntarahoitus 1.125% 2025	477	0.12
691,000	Landwirtschaftliche Rentenbank 0.875% 2026	606	0.15
242,000	Landwirtschaftliche Rentenbank 1.25% 2027	213	0.05
173,000	Landwirtschaftliche Rentenbank 1.375% 2024	164	0.04
1,050,000	Nederlandse Waterschapsbank 0.25% 2025	931	0.23
467,000	Nederlandse Waterschapsbank 0.875% 2026	410	0.10
527,000	Nederlandse Waterschapsbank 2% 2024	503	0.12
632,000	Nordic Investment Bank 0.125% 2026	538	0.13
548,000	Nordic Investment Bank 1.125% 2025	509	0.12
280,000	Nordic Investment Bank 2.375% 2026	262	0.06
374,000	Ontario (Province of Canada) 2.25% 2026	347	0.08
330,000	Ontario Teachers' Finance Trust 1.125% 2026	295	0.07
200,000	Quebec (Province of Canada) 0.75% 2024	187	0.05
505,000	Quebec (Province of Canada) 2.25% 2026	465	0.11
200,000	Saxony-Anhalt (State of) 2.125% 2024	191	0.05
398,000	Societe Nationale SNCF 5.375% 2027	407	0.10
1,600,000	State of North Rhine-Westphalia Germany 0.625% 2024	1,491	0.37
200,000	State of North Rhine-Westphalia Germany 2.125% 2025	190	0.05
325,000	Svensk Exportkredit 0.125% 2025	287	0.07
8,590,000	UK (Govt of) 2.75% 2024	8,469	2.08
3,500,000	UK (Govt of) 4.25% 2027	3,597	0.88
between 5 and 10 years to maturity			
150,000	BNG Bank 5.2% 2028	155	0.04
114,000	EUROFIMA 5.5% 2032	124	0.03
449,000	European Bank for Reconstruction & Development 5.625% 2028	480	0.12
629,000	European Investment Bank 0% 2028	491	0.12
720,000	European Investment Bank 4.5% 2029	728	0.18
1,559,000	European Investment Bank 5.625% 2032	1,732	0.43
1,720,000	European Investment Bank 6% 2028	1,872	0.46
190,000	Federal National Mortgage Association 5.375% 2028	201	0.05
337,000	Inter-American Development Bank 2.125% 2028	300	0.07
679,000	International Bank for Reconstruction & Development 0.625% 2028	557	0.14
1,319,000	International Bank for Reconstruction & Development 1% 2029	1,065	0.26
1,125,000	International Bank for Reconstruction & Development 1.25% 2028	949	0.23
120,000	International Bank for Reconstruction & Development 4.875% 2028	123	0.03
254,000	International Bank for Reconstruction & Development 5.75% 2032	283	0.07

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,010,000	International Development Association 0.75% 2028	830	0.20
1,190,000	Italy (Republic of) 6% 2028	1,197	0.29
165,000	Landwirtschaftliche Rentenbank 2.125% 2028	146	0.04
320,000	Nederlandse Waterschapsbank 5.375% 2032	346	0.08
500,000	PRS Finance 2% 2029	433	0.11
490,000	SNCF Reseau 5.25% 2028	505	0.12
150,000	Spain (Govt of) 5.25% 2029	154	0.04
181,000	Tennessee Valley Authority 5.625% 2032	195	0.05
2,590,000	UK (Govt of) 0.875% 2029	2,169	0.53
between 10 and 15 years to maturity			
1,069,000	European Investment Bank 3.875% 2037	1,013	0.25
150,000	Isle of Man (Govt of) 5.375% 2034	158	0.04
60,000	Israel (Govt of) 6.875% 2034	69	0.02
130,000	Italy (Republic of) 5.25% 2034	124	0.03
470,000	SNCF Reseau 5.25% 2035	482	0.12
2,620,000	UK (Govt of) 0.875% 2033	1,957	0.48
between 15 and 25 years to maturity			
556,000	European Investment Bank 4.5% 2044	560	0.14
1,261,000	European Investment Bank 5% 2039	1,348	0.33
40,000	LCR Finance 4.5% 2038	40	0.01
250,000	States of Guernsey 3.375% 2046	197	0.05
2,240,000	UK (Govt of) 1.25% 2041	1,427	0.35
greater than 25 years to maturity			
664,000	CPPIB Capital 1.625% 2071	285	0.07
589,000	European Investment Bank 4.625% 2054	619	0.15
125,000	European Primary Placement Facility 1.732% 2055	63	0.02
270,000	Isle of Man (Govt of) 1.625% 2051	137	0.03
401,000	Jersey (Republic of) 2.875% 2052	279	0.07
204,000	Jersey (Republic of) 3.75% 2054	169	0.04
710,000	Mexico (United Mexican States) 5.625% 2114	528	0.13
340,000	Transport for London 4% 2064	279	0.07
680,000	UK (Govt of) 1.25% 2051	368	0.09
900,000	UK (Govt of) 1.5% 2053	516	0.13
200,000	UK Municipal Bonds Agency Finance 1.625% 2060	92	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.70%)		**5,125**	**1.26**
5,125	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	5,125	1.26
Derivatives (0.00%)		**-**	**-**
Futures (0.00%)		**-**	**-**
Total investment assets		405,848	99.85
Net other assets		618	0.15
Total Net Assets		**406,466**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
Prior year classifications for some sectors have been updated to reflect current year classifications.
+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Income:					
Net capital losses	1		(65,695)		(14,602)
Revenue	2	7,913		4,683	
Expenses	3	(86)		(68)	
Interest payable and similar charges		(2)		-	
Net revenue before taxation		7,825		4,615	
Taxation	4	-		-	
Net revenue after taxation			7,825		4,615
Total return before distributions			**(57,870)**		**(9,987)**
Distributions	5		(7,825)		(4,615)
Change in net assets attributable to shareholders from investment activities			**(65,695)**		**(14,602)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Opening net assets attributable to shareholders		**303,814**		**343,988**
Amounts receivable on the issue of shares	190,780		91,253	
Amounts payable on the cancellation of shares	(31,041)		(122,009)	
		159,739		(30,756)
Dilution adjustment		576		629
Change in net assets attributable to shareholders from investment activities (see above)		(65,695)		(14,602)
Retained distribution on accumulation shares		8,032		4,555
Closing net assets attributable to shareholders		**406,466**		**303,814**

Financial Statements

Continued

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Assets:					
Fixed assets:					
Investment assets			405,848		302,240
Current assets:					
Debtors	6	20,317		10,203	
Cash and bank balances	7	365		204	
			20,682		10,407
Total assets			**426,530**		**312,647**
Liabilities:					
Investment liabilities			-		(4)
Creditors	8	(20,065)		(8,829)	
			(20,065)		(8,829)
Total liabilities			**(20,065)**		**(8,833)**
Net assets attributable to shareholders			**406,465**		**303,814**

Notes to the Financial Statements

1 Net Capital Losses

	2022 £'000	2021 £'000
Non-derivative securities	(65,598)	(14,619)
Derivative contracts	(84)	32
Subsidised fees taken from the capital account*	-	4
Transaction charges	(13)	(19)
Net capital losses	**(65,695)**	**(14,602)**

* Subsidised fees are paid by the ACD.

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	33	2
Interest on debt securities	7,880	4,681
Total revenue	**7,913**	**4,683**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1	-
General administration charge*	33	-
	34	-
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	32
Safe custody fees	22	19
	22	51
Other:		
Administration fees	30	26
Audit fee**	-	10
Printing fees**	-	(2)
Subsidised fees***	-	(17)
	30	17
Total expenses	**86**	**68**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £10,500 (2021: £10,380).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**7,825**	**4,615**
Corporation tax at 20% (2021: 20%)	1,565	923
Effects of:		
Distributions treated as tax deductible	(1,565)	(923)
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2022 £'000	2021 £'000
First interim distribution	1,302	982
Second interim distribution	1,663	1,065
Third interim distribution	1,931	1,245
Final distribution	3,136	1,263
	8,032	4,555
Add: Income deducted on cancellation of shares	84	245
Deduct: Income received on issue of shares	(291)	(185)
Total distributions for the year	**7,825**	**4,615**

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2022 £'000	2021 £'000
Accrued revenue	5,830	3,446
Amounts receivable from the ACD for the issue of shares	56	570
Expenses reimbursement receivable from the ACD	-	21
Sales awaiting settlement	14,431	6,166
Total debtors	**20,317**	**10,203**

7 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	333	200
Cash at broker	32	4
	365	**204**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	5,125	2,122
Net liquidity	**5,490**	**2,326**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	4	-
Accrued expenses payable to the Depositary or associates of the Depositary	(2)	6
Amounts payable to the ACD for cancellation of shares	38	6
Other accrued expenses	9	17
Purchases awaiting settlement	20,016	8,800
Total creditors	**20,065**	**8,829**

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

Notes to the Financial Statements

Continued

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2022 £'000**	**2021 £'000**	**2022 £'000**	**2021 £'000**
Bonds	330,861	221,911	161,661	240,733
Trades in the year before transaction costs	**330,861**	**221,911**	**161,661**	**240,733**
Total net trades in the year after transaction costs	**330,861**	**221,911**	**161,661**	**240,733**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.70% (2021: 0.61%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
B Accumulation	1,009	1,942,106	(74,006)	1,869,109
N Accumulation	792,431	1,167,603	(457,786)	1,502,248
X Accumulation	286,856,472	209,797,653	(32,423,931)	464,230,194

Notes to the Financial Statements

Continued

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Bonds	38,255	362,468	-	24,392	275,726	-
Collective Investment Schemes	-	5,125	-	-	2,122	-
Total investment assets	**38,255**	**367,593**	**-**	**24,392**	**277,848**	**-**
Fair value of investment liabilities						
Derivatives	-	-	-	(4)	-	-
Total investment liabilities	**-**	**-**	**-**	**(4)**	**-**	**-**

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2022	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	5,500	400,723	242	406,465
Euro	1			1
Total	**5,501**	**400,723**	**242**	**406,466**

2021	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	2,323	300,118	1,373	303,814
Total	**2,323**	**300,118**	**1,373**	**303,814**

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicated the VaR of the fund's financial instruments, measured as the potential 5 day loss in value from adverse changes in equity prices, interest rates, inflation and foreign currency exchange rates, with a 99 percent confidence level. Calculated on this basis, the table indicates that the net value of the fund's financial assets and liabilities could be expected to change by more than the stated amount on only two days out of 200, in response to either price, interest rate, inflation or foreign currency exchange rate changes.

2022	Minimum	Maximum	Average
VaR 99% 1 Week	2.03%	3.18%	2.82%

2021	Minimum	Maximum	Average
VaR 99% 1 Week	1.73%	1.98%	1.80%

The VaR measures of the fund are detailed below. There was a risk model change in end of August (Bloomberg Port+ to Riskmetrics). Hence Max/Min/Average VaR was calculated only the period from Aug to Sep, 2022. Also the risk attribution is not available on Riskmetrics hence only overall VaR presented.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	399,892	98.38
Below investment grade securities	831	0.21
Unrated securities	-	-
Total value of securities	**400,723**	**98.59**

	Market value £'000	Percentage of total net assets %
2021		
Investment grade securities	294,648	96.95
Below investment grade securities	-	-
Unrated securities	5,470	1.83
Total value of securities	**300,118**	**98.78**

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Futures	-	-	1,124	(4)
Total market exposure	**-**	**-**	**1,124**	**(4)**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	-	32	-	32	-
	-	**32**	**-**	**32**	**-**

2021 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(4)	4	-	-	-
	(4)	**4**	**-**	**-**	**-**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £20,065,000 (2021: £8,833,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 31 March 2022

	Revenue	Equalisation	Distribution paid 31/05/22	Distribution paid 28/05/21
B Accumulation				
Group 1	0.4201	-	0.4201	0.4630
Group 2	0.4201	-	0.4201	0.4630
N Accumulation				
Group 1	0.4318	-	0.4318	0.4573
Group 2	0.1912	0.2406	0.4318	0.4573
X Accumulation				
Group 1	0.4394	-	0.4394	0.4646
Group 2	0.2366	0.2028	0.4394	0.4646

Second interim interest distribution

Group 1 - shares purchased prior to 1 April 2022
Group 2 - shares purchased between 1 April 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
B Accumulation				
Group 1	0.4637	-	0.4637	0.4220
Group 2	0.4637	-	0.4637	0.4220
N Accumulation				
Group 1	0.4761	-	0.4761	0.4214
Group 2	0.2217	0.2544	0.4761	0.4214
X Accumulation				
Group 1	0.4835	-	0.4835	0.4294
Group 2	0.4104	0.0731	0.4835	0.4294

Distribution Tables

For the year ended 31 December 2022 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/11/22	Distribution paid 30/11/21
B Accumulation				
Group 1	0.5082	-	0.5082	0.4329
Group 2	0.5082	-	0.5082	0.4329
N Accumulation				
Group 1	0.5259	-	0.5259	0.4374
Group 2	0.3679	0.1580	0.5259	0.4374
X Accumulation				
Group 1	0.5330	-	0.5330	0.4455
Group 2	0.2525	0.2805	0.5330	0.4455

Final interest distribution

Group 1 - shares purchased prior to 1 October 2022
Group 2 - shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
B Accumulation				
Group 1	0.6553	-	0.6553	0.4240
Group 2	0.5034	0.1519	0.6553	0.4240
N Accumulation				
Group 1	0.6635	-	0.6635	0.4310
Group 2	0.4037	0.2598	0.6635	0.4310
X Accumulation				
Group 1	0.6707	-	0.6707	0.4391
Group 2	0.5440	0.1267	0.6707	0.4391

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn UK All Share Tracker Fund

For the year ended 31 December 2022

Investment Objective

To generate growth over the long term (5 years or more) by tracking the return of the FTSE All-Share Index.

Performance Target: To match the return of the FTSE All-Share Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the FTSE All-Share Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the FTSE All- Share Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, divided reinvestment, fund expenses such as annual management charges, significant inflows/outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the FTSE All-Share Index are priced are different. The fund is valued at 12:00, but the FTSE All-Share Index is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the FTSE All-Share Index were priced at the same time.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the value of abrdn UK All Share Tracker Fund B Accumulation shares increased by 0.71%*, compared with an increase of 0.34% in the performance target, the FTSE All-Share Index.

* Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

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The realised tracking error for the year to 31 December 2022 was 0.06%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2022.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

abrdn UK All Share Tracker Fund

Continued

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

The UK stock market, as represented by the FTSE All-Share Index, finished marginally higher in sterling terms over the year, making it one of the best-performing developed markets in 2022. Different areas of the market experienced varying fortunes. The FTSE 100 Index, home of large, multinational companies that often benefit from a weak pound, held up well. In contrast, the FTSE 250 Index, which contains smaller companies that are typically more focused on the domestic UK economy, fell sharply.

As well as benefiting from currency effects, the UK market is home to many defensive shares that tend to hold their value better when the stock market falls. It also contains many energy and mining companies, which were boosted by high commodity prices, particularly after Russia's invasion of Ukraine.

The annual inflation rate climbed steadily higher to hit a 41-year high of 11.1% in October before beginning to recede. The Bank of England reacted with successive interest-rate rises, taking the base rate from 0.25% at the start of 2022 to 3.50% by the year's end.

A badly received mini-Budget from the short-lived Liz Truss government led to turbulence in the UK bond market in September. Calm was restored in October after the package of tax cuts was swiftly reversed. Shortly afterwards, former chancellor Rishi Sunak replaced Truss as prime minister, pledging to stabilise the country's finances.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the FTSE All-Share Index. The fund continued to track the FTSE All-Share Index. We rebalanced its holdings periodically in accordance with the changes made by the index provider at its quarterly reviews. Any intra-quarterly index changes are also traded in the fund, if required, to maintain tracking against the benchmark.

Portfolio Outlook and Strategy

The outlook for UK equities continues to be difficult with a backdrop of tightening monetary policy and significant inflationary challenges combining with the implications of the conflict in Ukraine to create a slower global growth dynamic. In addition, the UK faces a challenging domestic economic environment. In politically uncertain times, meaningful, long-term growth in earnings is still not going to be easy to come by. This was already an issue for many UK companies in a post-Brexit and post-pandemic world. However, we take comfort that the valuations of UK-listed companies remain attractive on a relative, absolute and cyclically adjusted basis.

Quantitative Investments Team

January 2023

abrdn UK All Share Tracker Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	60.33	51.09	56.83
Return before operating charges*	0.29	9.37	(5.63)
Operating charges	(0.17)	(0.13)	(0.11)
Return after operating charges*	0.12	9.24	(5.74)
Distributions	(2.07)	(1.79)	(1.36)
Retained distributions on accumulation shares	2.07	1.79	1.36
Closing net asset value per share	60.45	60.33	51.09
* after direct transaction costs of:	0.01	0.02	0.04
Performance			
Return after charges	0.20%	18.09%	(10.10%)
Other information			
Closing net asset value (£'000)	14,422	564	377
Closing number of shares	23,857,821	935,717	737,725
Operating charges	0.30%^	0.22%	0.23%
Direct transaction costs	0.02%	0.03%	0.08%
Prices			
Highest share price	61.67	60.70	57.76
Lowest share price	54.94	51.05	36.99

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
^ Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held on the fund have now been included in the Operating Charges.

Comparative Tables

Continued

A Income	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	109.03	95.23	108.93
Return before operating charges*	0.40	17.32	(10.91)
Operating charges	(0.31)	(0.23)	(0.20)
Return after operating charges*	0.09	17.09	(11.11)
Distributions	(3.67)	(3.29)	(2.59)
Closing net asset value per share	105.45	109.03	95.23
* after direct transaction costs of:	0.02	0.03	0.07
Performance			
Return after charges	0.08%	17.95%	(10.20%)
Other information			
Closing net asset value (£'000)	192	181	53
Closing number of shares	182,059	166,036	55,824
Operating charges	0.30%^	0.22%	0.23%
Direct transaction costs	0.02%	0.03%	0.08%
Prices			
Highest share price	111.5	111.4	110.7
Lowest share price	97.39	95.15	70.91

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
^ Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held on the fund have now been included in the Operating Charges.

Comparative Tables

Continued

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	210.58	178.15	197.90
Return before operating charges*	0.99	32.61	(19.59)
Operating charges	(0.34)	(0.18)	(0.16)
Return after operating charges*	0.65	32.43	(19.75)
Distributions	(7.43)	(6.46)	(4.96)
Retained distributions on accumulation shares	7.43	6.46	4.96
Closing net asset value per share	211.23	210.58	178.15
* after direct transaction costs of:	0.04	0.06	0.13
Performance			
Return after charges	0.31%	18.20%	(9.98%)
Other information			
Closing net asset value (£'000)	73,552	71,697	64,419
Closing number of shares	34,821,488	34,048,160	36,159,603
Operating charges	0.17%^	0.09%	0.10%
Direct transaction costs	0.02%	0.03%	0.08%
Prices			
Highest share price	215.4	211.9	201.2
Lowest share price	191.9	178.0	128.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
^ Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held on the fund have now been included in the Operating Charges.

Comparative Tables

Continued

B Income	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	148.35	129.57	148.20
Return before operating charges*	0.57	23.57	(14.83)
Operating charges	(0.24)	(0.13)	(0.12)
Return after operating charges*	0.33	23.44	(14.95)
Distributions	(5.19)	(4.66)	(3.68)
Closing net asset value per share	143.49	148.35	129.57
* after direct transaction costs of:	0.03	0.04	0.10
Performance			
Return after charges	0.22%	18.09%	(10.09%)
Other information			
Closing net asset value (£'000)	22,706	24,955	97,743
Closing number of shares	15,824,578	16,821,583	75,438,589
Operating charges	0.17%^	0.09%	0.10%
Direct transaction costs	0.02%	0.03%	0.08%
Prices			
Highest share price	151.7	151.7	150.7
Lowest share price	132.6	129.5	96.51

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
^ Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held on the fund have now been included in the Operating Charges.

Comparative Tables

Continued

C Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	206.05	174.55	194.15
Return before operating charges*	1.23	31.93	(19.23)
Operating charges	(0.63)	(0.43)	(0.37)
Return after operating charges*	0.60	31.50	(19.60)
Distributions	(7.22)	(6.08)	(4.65)
Retained distributions on accumulation shares	7.22	6.08	4.65
Closing net asset value per share	206.65	206.05	174.55
* after direct transaction costs of:	0.04	0.05	0.13
Performance			
Return after charges	0.29%	18.05%	(10.10%)
Other information			
Closing net asset value (£'000)	977	97,677	97,830
Closing number of shares	472,643	47,404,933	56,048,182
Operating charges	0.30%^	0.22%	0.23%
Direct transaction costs	0.02%	0.03%	0.08%
Prices			
Highest share price	210.7	207.3	197.4
Lowest share price	187.8	174.4	126.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
^ Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held on the fund have now been included in the Operating Charges.

Comparative Tables

Continued

K Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	256.51	217.02	241.09
Return before operating charges*	1.23	39.73	(23.87)
Operating charges	(0.43)	(0.24)	(0.20)
Return after operating charges*	0.80	39.49	(24.07)
Distributions	(9.06)	(7.86)	(6.03)
Retained distributions on accumulation shares	9.06	7.86	6.03
Closing net asset value per share	257.31	256.51	217.02
* after direct transaction costs of:	0.05	0.07	0.16
Performance			
Return after charges	0.31%	18.20%	(9.98%)
Other information			
Closing net asset value (£'000)	973,297	1,129,190	1,073,302
Closing number of shares	378,254,798	440,211,867	494,560,651
Operating charges	0.17%^	0.10%	0.10%
Direct transaction costs	0.02%	0.03%	0.08%
Prices			
Highest share price	262.3	258.1	245.1
Lowest share price	233.8	216.9	157.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
^ Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held on the fund have now been included in the Operating Charges.

Comparative Tables

Continued

L Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	187.55	158.88	176.72
Return before operating charges*	0.88	29.06	(17.50)
Operating charges	(0.55)	(0.39)	(0.34)
Return after operating charges*	0.33	28.67	(17.84)
Distributions	(6.38)	(5.53)	(4.23)
Retained distributions on accumulation shares	6.38	5.53	4.23
Closing net asset value per share	187.88	187.55	158.88
* after direct transaction costs of:	0.04	0.05	0.12
Performance			
Return after charges	0.18%	18.05%	(10.10%)
Other information			
Closing net asset value (£'000)	252	321	300
Closing number of shares	134,222	171,348	188,578
Operating charges	0.30%^	0.22%	0.23%
Direct transaction costs	0.02%	0.03%	0.08%
Prices			
Highest share price	191.7	188.7	179.6
Lowest share price	170.8	158.7	115.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
^ Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held on the fund have now been included in the Operating Charges.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	112.85	95.44	105.97
Return before operating charges*	0.52	17.46	(10.49)
Operating charges	(0.13)	(0.05)	(0.04)
Return after operating charges*	0.39	17.41	(10.53)
Distributions	(4.02)	(3.50)	(2.69)
Retained distributions on accumulation shares	4.02	3.50	2.69
Closing net asset value per share	113.24	112.85	95.44
* after direct transaction costs of:	0.02	0.03	0.07
Performance			
Return after charges	0.35%	18.24%	(9.94%)
Other information			
Closing net asset value (£'000)	82,731	5,478	5,719
Closing number of shares	73,060,087	4,854,169	5,992,251
Operating charges	0.12%^	0.05%	0.05%
Direct transaction costs	0.02%	0.03%	0.08%
Prices			
Highest share price	115.4	113.6	107.7
Lowest share price	102.9	95.37	69.01

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
^ Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held on the fund have now been included in the Operating Charges.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	134.62	113.83	126.37
Return before operating charges*	0.62	20.82	(12.51)
Operating charges	(0.13)	(0.03)	(0.03)
Return after operating charges*	0.49	20.79	(12.54)
Distributions	(4.83)	(4.20)	(3.23)
Retained distributions on accumulation shares	4.83	4.20	3.23
Closing net asset value per share	135.11	134.62	113.83
* after direct transaction costs of:	0.03	0.04	0.08
Performance			
Return after charges	0.36%	18.26%	(9.92%)
Other information			
Closing net asset value (£'000)	431,067	453,443	279,898
Closing number of shares	319,045,876	336,824,229	245,895,106
Operating charges	0.10%^	0.02%	0.03%
Direct transaction costs	0.02%	0.03%	0.08%
Prices			
Highest share price	137.7	135.5	128.5
Lowest share price	122.7	113.7	82.30

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
^ Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held on the fund have now been included in the Operating Charges.

Comparative Tables

Continued

X Income[A]	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	139.31	121.68	100.00[B]
Return before operating charges*	0.52	22.12	24.10
Operating charges	(0.13)	(0.03)	(0.02)
Return after operating charges*	0.39	22.09	24.08
Distributions	(4.95)	(4.46)	(2.40)
Closing net asset value per share	134.75	139.31	121.68
* after direct transaction costs of:	0.03	0.04	0.07
Performance			
Return after charges	0.28%	18.15%	24.08%
Other information			
Closing net asset value (£'000)	12,583	13,263	31,877
Closing number of shares	9,338,446	9,519,974	26,198,514
Operating charges	0.10%^	0.02%	0.03%
Direct transaction costs	0.02%	0.03%	0.08%
Prices			
Highest share price	142.5	142.5	126.7
Lowest share price	124.5	121.6	98.34

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] X Income share class was launched on 25 March 2020.
[B] The opening net asset value stated is the share class launch price.
^ Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held on the fund have now been included in the Operating Charges.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.69%)		**1,601,788**	**99.39**
European Equities (6.78%)		**116,634**	**7.24**
Austria (0.04%)		**431**	**0.03**
19,399	RHI Magnesita	431	0.03
Germany (0.15%)		**1,589**	**0.10**
746,249	Sirius Real Estate	551	0.03
774,084	TUI	1,038	0.07
Ireland (4.11%)		**59,364**	**3.68**
272,355	C&C	477	0.03
520,944	CRH	17,183	1.07
68,382	DCC	2,789	0.17
636,919	Experian	17,910	1.11
121,733	Flutter Entertainment	13,738	0.85
146,032	Grafton	1,151	0.07
366,899	Greencore	235	0.01
84,340	Hostelworld	97	0.01
56,071	Kenmare Resources	246	0.02
180,382	Smurfit Kappa (UK listing)	5,538	0.34
Luxembourg (0.05%)		**772**	**0.05**
493,320	BBGI Global Infrastructure	772	0.05
Netherlands (0.01%)		**188**	**0.01**
14,952	PPHE Hotel	188	0.01
Switzerland (2.42%)		**54,290**	**3.37**
135,866	Coca-Cola HBC	2,680	0.17
209,138	Ferrexpo	329	0.02
8,950,747	Glencore	49,435	3.07

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
498,230	IWG	827	0.05
53,505	Wizz Air	1,019	0.06
North American Equities (0.11%)		**2,529**	**0.16**
Bermuda (0.11%)		**2,529**	**0.16**
232,234	Hiscox	2,529	0.16
Pacific Basin Equities (0.04%)		**396**	**0.02**
Hong Kong (0.01%)		**174**	**0.01**
193,658	Taylor Maritime Investments	174	0.01
Singapore (0.03%)		**222**	**0.01**
10,946	XP Power	222	0.01
UK Equities (91.76%)		**1,482,229**	**91.97**
Basic Materials (7.13%)		**91,848**	**5.70**
835,967	Anglo American	27,052	1.68
239,716	Antofagasta	3,704	0.23
129,809	Bodycote	737	0.04
112,000	Capital	108	0.01
749,263	Centamin	846	0.05
97,019	Croda International	6,405	0.40
398,577	Elementis	479	0.03
127,008	Endeavour Mining	2,224	0.14
413,328	Evraz+++	-	-
127,715	Fresnillo	1,151	0.07
55,291	Hill & Smith	647	0.04
228,398	Hochschild Mining	160	0.01
125,143	Johnson Matthey	2,661	0.16
115,000	Petra Diamonds	109	0.01
757,562	Rio Tinto	43,916	2.72
253,287	Synthomer	365	0.02
40,855	Treatt	255	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
57,051	Victrex	911	0.06
34,731	Zotefoams	118	0.01
Consumer Discretionary (10.71%)		**150,944**	**9.36**
194,812	888	169	0.01
19,220	4imprint	821	0.05
207,538	AO World	108	0.01
49,447	ASOS	252	0.02
243,644	Aston Martin Lagonda Global	375	0.02
645,551	B&M European Value Retail	2,654	0.16
703,919	Barratt Developments	2,792	0.17
85,597	Bellway	1,632	0.10
70,682	Berkeley	2,666	0.17
54,593	Bloomsbury Publishing	245	0.02
272,440	Burberry	5,528	0.34
230,628	Card Factory	180	0.01
108,293	Carnival	627	0.04
1,222,056	Compass	23,427	1.45
171,332	Crest Nicholson	405	0.02
678,832	Currys	363	0.02
180,671	DFS Furniture	280	0.02
35,870	Dignity	149	0.01
268,048	Domino's Pizza	786	0.05
389,121	Dr. Martens	741	0.05
78,237	Dunelm	766	0.05
442,451	easyJet	1,436	0.09
405,416	Entain	5,356	0.33
518,550	FirstGroup	523	0.03
90,657	Frasers	643	0.04
27,686	Fuller Smith & Turner 'A'	137	0.01
78,458	Future	993	0.06
22,688	Games Workshop	1,942	0.12
120,117	Gym	131	0.01
152,011	Halfords	317	0.02
60,216	Headlam	181	0.01
122,051	Hollywood Bowl	303	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
368,775	Howden Joinery	2,070	0.13
201,901	Hyve	148	0.01
997,142	Informa	6,176	0.38
122,179	InterContinental Hotels	5,795	0.36
2,578,821	International Consolidated Airlines	3,193	0.20
2,580,361	ITV	1,939	0.12
59,475	J D Wetherspoon	264	0.02
1,706,412	JD Sports Fashion	2,152	0.13
1,371,665	Kingfisher	3,237	0.20
228,586	Lookers	174	0.01
1,357,045	Marks & Spencer	1,673	0.10
454,968	Marston's	180	0.01
187,411	ME International	215	0.01
178,020	Mitchells & Butlers	245	0.02
32,845	MJ Gleeson	113	0.01
189,366	Moonpig	209	0.01
50,805	Motorpoint	73	-
372,754	National Express	484	0.03
85,697	Next	4,974	0.31
113,917	On the Beach	178	0.01
508,505	Pearson	4,775	0.30
931,131	Pendragon	178	0.01
220,043	Persimmon	2,677	0.17
328,504	Pets at Home	931	0.06
210,533	Playtech	1,071	0.07
148,356	Rank	121	0.01
202,032	Reach	192	0.01
157,623	Redrow	715	0.04
1,338,129	RELX	30,603	1.90
533,861	Restaurant	167	0.01
74,703	Saga	94	0.01
544,326	SSP	1,246	0.08
29,150	STV	80	-
48,401	Superdry	62	-
2,428,037	Taylor Wimpey	2,467	0.15
222,939	TI Fluid Systems	297	0.02
107,862	Topps Tiles	48	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
319,273	Trainline	876	0.05
224,641	Vistry	1,404	0.09
160,423	Watches of Switzerland	1,315	0.08
86,762	WH Smith	1,288	0.08
139,771	Whitbread	3,591	0.22
181,533	Wickes	265	0.02
739,121	WPP	6,061	0.38
Consumer Staples (14.48%)		**252,904**	**15.69**
240,775	Associated British Foods	3,793	0.24
105,029	Bakkavor	101	0.01
56,808	Barr (AG)	302	0.02
1,560,285	British American Tobacco	51,193	3.18
182,857	Britvic	1,420	0.09
56,085	Carr's	70	-
36,566	Cranswick	1,125	0.07
119,237	Devro	367	0.02
1,570,949	Diageo	57,332	3.56
69,359	Greggs	1,626	0.10
48,728	Hilton Food	271	0.02
655,416	Imperial Brands	13,567	0.84
1,191,923	J Sainsbury	2,594	0.16
399,547	Ocado	2,464	0.15
497,418	Premier Foods	539	0.03
131,535	PZ Cussons	275	0.02
495,480	Reckitt Benckiser	28,500	1.77
277,937	Tate & Lyle	1,977	0.12
5,123,897	Tesco	11,483	0.71
1,767,430	Unilever	73,905	4.58
Energy (7.77%)		**180,064**	**11.17**
12,474,386	BP	59,235	3.68
214,685	Capricorn Energy	562	0.03
565,719	Diversified Energy	658	0.04
94,138	Energean	1,231	0.08

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,182,126	EnQuest	252	0.02
513,012	Harbour Energy	1,561	0.10
97,170	Hunting	323	0.02
466,037	John Wood	630	0.04
295,326	Petrofac	207	0.01
247,772	Pharos Energy	57	-
4,944,483	Shell	114,984	7.13
986,424	Tullow Oil	364	0.02
Financials (22.07%)		**355,212**	**22.04**
659,743	3i	8,847	0.55
413,224	3i Infrastructure	1,378	0.08
227,688	Aberdeen Diversified Income and Growth Trust+	211	0.01
77,275	Aberdeen New Dawn Investment Trust+	217	0.01
44,855	Aberdeen New India Investment Trust+	250	0.02
60,206	Aberforth Smaller Companies Trust	795	0.05
137,729	Aberforth Split Level Income Trust	95	0.01
108,869	abrdn Asia Focus+	280	0.02
119,114	abrdn Asian Income Fund+	255	0.02
33,772	abrdn China Investment+	186	0.01
34,917	abrdn Equity Income Trust+	123	0.01
283,573	abrdn European Logistics Income+	194	0.01
54,659	abrdn Private Equity Opportunities Trust+	246	0.01
65,240	abrdn UK Smaller Companies Growth Trust+	301	0.02
1,488,195	abrdn+	2,816	0.17
197,392	Admiral	4,216	0.26
200,316	AJ Bell	717	0.04
4,928	Alcentra European Floating Rate Income Fund**	-	-
207,425	Alliance Trust	1,964	0.12
285,727	Allianz Technology Trust	599	0.04
297,378	Apax Global Alpha	560	0.03
23,309	Artemis Alpha Trust	71	-
315,746	Ashmore	755	0.05
78,000	Ashoka India Equity Investment Trust	149	0.01
83,112	Asia Dragon Trust	342	0.02
108,766	Atrato Onsite Energy	103	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
127,649	Augmentum Fintech	143	0.01
347,849	Avi Global Trust	657	0.04
1,935,902	Aviva 'B'	8,570	0.53
45,284	Baillie Gifford China Growth Trust	123	0.01
260,018	Baillie Gifford European Growth Trust	226	0.01
65,334	Baillie Gifford Japan Trust	497	0.03
217,314	Baillie Gifford Shin Nippon	334	0.02
112,452	Baillie Gifford UK Growth Trust	186	0.01
212,881	Baillie Gifford US Growth Trust	314	0.02
26,167	Bank of Georgia	680	0.04
905,009	Bankers Investment Trust	895	0.05
11,005,563	Barclays	17,444	1.08
406,275	BB Healthcare Trust	622	0.04
457,425	Beazley	3,106	0.19
19,227	BH Macro	862	0.05
28,419	Biotech Growth Trust	263	0.02
91,012	Blackrock Energy and Resources	121	0.01
137,003	BlackRock Frontiers Investment Trust	176	0.01
70,865	BlackRock Greater Europe Investment Trust	334	0.02
28,416	BlackRock Latin American Investment Trust	108	0.01
33,691	BlackRock Smaller Companies Trust	456	0.03
58,701	BlackRock Sustainable American Income Trust	114	0.01
70,643	BlackRock Throgmorton Trust	418	0.03
130,796	BlackRock World Mining Trust	910	0.06
356,609	Bluefield Solar Income Fund	483	0.03
380,087	BMO Global Smaller Companies Trust	547	0.03
179,409	Bridgepoint	342	0.02
16,135	Brown Advisory US Smaller Companies	190	0.01
21,622	Brunner Investment Trust	219	0.01
22,213	Caledonia Investments	801	0.05
15,934	Capital Gearing Trust	780	0.05
98,411	CC Japan Income & Growth Trust	146	0.01
104,726	Chesnara	296	0.02
412,277	Chrysalis Investment	317	0.02
13,383	City of London Investment	56	-
317,820	City of London Investment Trust	1,303	0.08
103,678	Close Brothers	1,084	0.07

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
79,722	CMC Markets	178	0.01
48,982	CQS Natural Resources Growth and Income	96	0.01
331,682	CQS New City High Yield Fund	175	0.01
53,696	CT Private Equity Trust	227	0.01
77,767	CT UK Capital & Income Investment Trust	230	0.01
98,000	CVC Income & Growth	90	0.01
551,293	Digital 9 Infrastructure	476	0.03
916,035	Direct Line Insurance	2,026	0.13
235,048	Diverse Income Trust	214	0.01
109,481	Downing Renewables & Infrastructure Trust	124	0.01
103,599	Dunedin Income Growth Investment Trust	301	0.02
73,041	Ecofin Global Utilities and Infrastructure Trust	158	0.01
118,000	Edinburgh Investment Trust	749	0.05
271,048	Edinburgh Worldwide Investment Trust	477	0.03
26,470	EP Global Opportunities Trust	83	-
264,609	European Assets Trust	242	0.02
67,393	European Opportunities Trust	482	0.03
277,679	European Smaller Companies	410	0.02
361,852	F&C Investment Trust	3,267	0.20
56,787	Fidelity Asian Values	280	0.02
238,814	Fidelity China Special Situations	572	0.04
63,119	Fidelity Emerging Markets	380	0.02
284,841	Fidelity European Trust	909	0.06
96,347	Fidelity Japan Trust	158	0.01
153,965	Fidelity Special Values	428	0.03
151,592	Finsbury Growth & Income Trust	1,276	0.08
43,234	Foresight	188	0.01
422,831	Foresight Solar Fund	501	0.03
108,069	Funding Circle	59	-
20,002	Fundsmith Emerging Equities Trust**	-	-
307,342	GCP Asset Backed Income Fund	258	0.02
603,751	GCP Infrastructure Investments	615	0.04
31,503	Georgia Capital	230	0.01
253,118	Gore Street Energy Storage Fund	280	0.02
1,605,438	Greencoat UK Wind	2,439	0.15
55,360	HarbourVest Global Private Equity	1,246	0.08
261,947	Hargreaves Lansdown	2,242	0.14

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
138,786	Henderson Diversified Income Trust	97	0.01
159,240	Henderson European Focus Trust	234	0.01
153,790	Henderson EuroTrust	191	0.01
108,263	Henderson Far East Income	295	0.02
93,120	Henderson High Income Trust	153	0.01
141,674	Henderson International Income Trust	250	0.02
51,732	Henderson Smaller Companies Investment Trust	434	0.03
43,950	Herald Investment Trust	782	0.05
293,099	HgCapital Trust	1,026	0.06
1,391,365	HICL Infrastructure	2,285	0.14
839,439	Hipgnosis Songs Fund	724	0.04
191,451	HomeServe	2,290	0.14
22,297	Honeycomb Investment Trust	114	0.01
14,019,261	HSBC	72,283	4.48
47,338	ICG Enterprise Trust	559	0.03
276,948	IG	2,164	0.13
211,808	Impax Environmental Markets	887	0.05
198,697	IntegraFin	600	0.04
192,593	Intermediate Capital	2,210	0.14
29,847	International Biotechnology Trust	210	0.01
159,747	International Personal Finance	117	0.01
1,321,614	International Public Partnerships	2,001	0.12
48,452	Invesco Asia Trust	161	0.01
121,864	Invesco Bond Income Plus	202	0.01
33,651	Invesco Perpetual UK Smaller Companies Investment Trust	140	0.01
57,985	Invesco Select Trust	96	0.01
459,706	Investec	2,350	0.15
678,693	IP	378	0.02
449,673	JLEN Environmental Assets	539	0.03
133,010	JPMorgan American Investment Trust	910	0.06
74,789	JPMorgan Asia Growth & Income	272	0.02
60,270	JPMorgan China Growth & Income	208	0.01
41,892	JPMorgan Claverhouse Investment Trust	292	0.02
812,569	JPMorgan Emerging Markets Investment Trust	887	0.05
109,423	JPMorgan European Discovery Trust	433	0.03
305,438	JPMorgan European Growth & Income	261	0.02
157,384	JPMorgan Global Core Real Assets	141	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
207,442	JPMorgan Global Emerging Markets Income Trust	265	0.02
209,094	JPMorgan Global Growth & Income	890	0.05
53,023	JPMorgan Indian Investment Trust	438	0.03
39,387	JPMorgan Japan Small Cap Growth & Income	127	0.01
108,235	JPMorgan Japanese Investment Trust	493	0.03
17,300	JPMorgan Mid Cap Investment Trust	152	0.01
56,444	JPMorgan UK Smaller Companies Investment Trust	156	0.01
47,138	JPMorgan US Smaller Companies Investment Trust	184	0.01
90,884	JTC	679	0.04
299,994	Jupiter Fund Management	398	0.02
714,699	Just	583	0.04
45,227	Keystone Positive Change Investment Trust	93	0.01
168,399	Lancashire	1,094	0.07
86,123	Law Debenture Fund	663	0.04
4,106,866	Legal & General	10,242	0.63
126	Lindsell Train Investment Trust	133	0.01
42,086	Liontrust Asset Management	470	0.03
46,761,179	Lloyds Banking	21,232	1.32
253,569	London Stock Exchange	18,090	1.12
193,520	Lowland Investment Company	231	0.01
1,506,853	M&G	2,830	0.18
20,590	Majedie Investments	40	-
878,972	Man	1,877	0.12
62,710	Martin Currie Global Portfolio Trust	186	0.01
548,255	Mercantile Investment Trust	1,052	0.06
92,248	Merchants Trust	517	0.03
116,033	METRO Bank	140	0.01
44,583	Mid Wynd International Investment Trust	318	0.02
76,762	Middlefield Canadian Income	91	0.01
105,282	Molten Ventures	373	0.02
163,596	Monks Investment Trust	1,547	0.10
136,217	Montanaro European Smaller Companies Trust	184	0.01
114,431	Montanaro UK Smaller Companies Investment Trust	140	0.01
80,816	Murray Income Trust+	681	0.04
83,979	Murray International Trust+	1,119	0.07
3,520,410	NatWest	9,333	0.58
179,222	NB Global Monthly Income Fund	128	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
30,231	NB Private Equity Partners Fund	482	0.03
408,356	NextEnergy Solar Fund	453	0.03
234,951	Ninety One	437	0.03
98,041	North American Income Trust	297	0.02
6,975	North Atlantic Smaller Companies Investment Trust	248	0.01
391,615	Octopus Renewables Infrastructure Trust	391	0.02
56,000	Odyssean Investment Trust	97	0.01
297,086	OSB	1,425	0.09
84,452	Pacific Assets Trust	297	0.02
62,483	Pacific Horizon Investment Trust	365	0.02
305,862	Pantheon Infrastructure	286	0.02
370,729	Pantheon International	962	0.06
164,639	Paragon Banking	927	0.06
110,072	Pershing Square	3,203	0.20
240,134	Personal Assets Trust	1,145	0.07
200,459	Petershill Partners	338	0.02
508,284	Phoenix	3,092	0.19
64,823	Plus500	1,169	0.07
229,881	Polar Capital Global Financials Trust	351	0.02
84,733	Polar Capital Global Healthcare Trust	281	0.02
90,324	Polar Capital Technology Trust	1,555	0.10
175,918	Provident Financial	336	0.02
1,903,856	Prudential	21,456	1.33
951,395	Quilter	884	0.05
43,019	Rathbones	873	0.05
166,004	Real Estate Credit Investments	221	0.01
1,719,139	Renewables Infrastructure	2,231	0.14
88,493	RIT Capital Partners Fund	1,876	0.12
22,574	Riverstone Energy	153	0.01
231,685	Ruffer Investment	719	0.04
2,796	S&U	58	-
167,239	Sabre Insurance	178	0.01
76,202	Schroder Asian Total Return Investment	312	0.02
112,882	Schroder AsiaPacific Fund	564	0.04
50,085	Schroder Income Growth Fund	151	0.01
91,349	Schroder Japan Growth Fund	185	0.01
182,084	Schroder Oriental Income Fund	468	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
25,403	Schroder UK Mid Cap Fund	138	0.01
658,385	Schroder UK Public Private	102	0.01
554,524	Schroders	2,417	0.15
122,039	Scottish American Investment	619	0.04
1,000,225	Scottish Mortgage Investment Trust	7,228	0.45
19,200	Scottish Oriental Smaller Companies Trust	224	0.01
648,958	Sdcl Energy Efficiency Income Trust	626	0.04
13,907	Secure Trust Bank	104	0.01
72,717	Securities Trust of Scotland	163	0.01
1,225,153	Sequoia Economic Infrastructure Income Fund	1,074	0.07
53,979	Seraphim Space Investment Trust	24	-
117,977	Smithson Investment Trust	1,542	0.10
370,534	St James's Place	4,055	0.25
1,650,433	Standard Chartered	10,269	0.64
285,851	Starwood European Real Estate Finance	254	0.02
45,220	Strategic Equity Capital	124	0.01
325,418	Syncona	588	0.04
19	Tapestry Investment**	-	-
35,196	TBC Bank	797	0.05
227,367	Temple Bar Investment Trust	500	0.03
817,078	Templeton Emerging Markets Investment Trust	1,199	0.07
546,717	TP ICAP	953	0.06
219,823	TR Property Investment Trust	670	0.04
227,640	Troy Income & Growth Trust	157	0.01
364,435	TwentyFour Income Fund	359	0.02
162,067	TwentyFour Select Monthly Income Fund	121	0.01
114,479	Utilico Emerging Markets Trust	238	0.01
26,516	Value and Indexed Property Income Trust	59	-
295,359	VH Global Sustainable Energy Opportunities	297	0.02
128,898	Vietnam Enterprise Investments	750	0.05
112,951	VinaCapital Vietnam Opportunity Fund	504	0.03
861,295	Virgin Money UK	1,568	0.10
162,759	VPC Specialty Lending Investments Fund	135	0.01
482,849	Witan Investment Trust	1,067	0.07
44,775	Worldwide Healthcare Trust	1,442	0.09
126,680	XPS Pensions	175	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Health Care (9.70%)		**185,282**	**11.50**
1,028,866	AstraZeneca	115,398	7.16
1,124,849	ConvaTec	2,614	0.16
75,357	Dechra Pharmaceuticals	1,971	0.12
45,527	Genus	1,358	0.09
2,782,814	GSK	40,000	2.48
3,460,250	Haleon	11,325	0.70
111,500	Hikma Pharmaceutical	1,730	0.11
86,716	Indivior	1,605	0.10
71,740	Medica	101	0.01
270,866	Mediclinic International	1,348	0.08
79,930	NMC Health**	-	-
49,137	Oxford Biomedica	217	0.01
177,196	PureTech Health	471	0.03
604,288	Smith & Nephew	6,702	0.42
194,197	Spire Healthcare	442	0.03
Industrials (9.92%)		**126,135**	**7.83**
305,713	Ashtead	14,427	0.90
20,482	Avon Protection	220	0.01
348,361	Babcock International	982	0.06
2,156,474	BAE Systems	18,455	1.14
422,844	Balfour Beatty	1,427	0.09
233,541	Bunzl	6,441	0.40
1,166,312	Capita	283	0.02
195,177	Chemring	580	0.04
17,247	Clarkson	557	0.03
996,871	Coats	659	0.04
192,995	Costain	76	-
142,621	De La Rue	112	0.01
84,163	Diploma	2,335	0.14
885,455	DS Smith	2,846	0.18
92,000	DWF	74	-
642,872	Esken	33	-
207,680	Essentra	490	0.03

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
59,206	FDM	443	0.03
116,475	Finablr***	-	-
152,477	Forterra	284	0.02
78,230	Galliford Try	124	0.01
162,380	Genuit	455	0.03
262,379	Halma	5,178	0.32
1,050,574	Hays	1,214	0.08
264,319	Ibstock	409	0.03
177,930	IMI	2,290	0.14
260,418	Inchcape	2,134	0.13
481,282	International Distributions Services	1,025	0.06
111,754	Intertek	4,507	0.28
29,710	James Fisher & Sons	116	0.01
49,794	Keller	398	0.02
310,557	Kier	184	0.01
51,324	Luceco	50	-
153,412	Marshalls	419	0.03
79,780	Mears	163	0.01
2,780,929	Melrose Industries	3,739	0.23
968,576	Mitie	722	0.04
335,582	Mondi	4,728	0.29
195,688	Morgan Advanced Materials	614	0.04
28,479	Morgan Sindall	435	0.03
327,391	Network International	975	0.06
54,896	Norcros	99	0.01
36,894	Oxford Instruments	832	0.05
216,048	PageGroup	996	0.06
46,137	PayPoint	235	0.01
27,835	Porvair	171	0.01
391,806	QinetiQ	1,398	0.09
164,756	Redde Northgate	678	0.04
23,674	Renishaw	868	0.05
1,738,135	Rentokil Initial	8,826	0.55
44,926	Ricardo	216	0.01
48,147	Robert Walters	259	0.02
5,799,454	Rolls-Royce	5,404	0.34
593,969	Rotork	1,820	0.11

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
191,609	RPS	420	0.03
326,257	RS	2,920	0.18
290,086	Senior	363	0.02
817,772	Serco	1,270	0.08
221,155	Severfield	137	0.01
501,188	SIG	148	0.01
250,716	Smiths	4,006	0.25
73,222	Spectris	2,197	0.14
374,253	Speedy Hire	149	0.01
50,939	Spirax-Sarco Engineering	5,405	0.34
89,764	SThree	361	0.02
147,314	Travis Perkins	1,310	0.08
96,449	Trifast	70	-
137,032	Tyman	308	0.02
147,323	Vesuvius	595	0.04
32,011	Videndum	344	0.02
129,912	Volution	474	0.03
179,405	Weir	2,993	0.19
77,301	Wincanton	260	0.02
Real Estate (3.21%)		**40,048**	**2.48**
296,180	abrdn Property Income Trust REIT+	184	0.01
115,000	AEW UK REIT	117	0.01
2,012,043	Assura REIT	1,097	0.07
325,897	Balanced Commercial Property Trust REIT	288	0.02
117,084	Big Yellow REIT	1,342	0.08
640,532	British Land REIT	2,530	0.16
509,232	Capital & Counties Properties REIT	542	0.03
50,926	Capital & Regional REIT	31	-
426,934	Civitas Social Housing REIT	269	0.02
113,027	CLS REIT	179	0.01
173,780	CT Property Trust REIT	119	0.01
284,220	Custodian Property Income REIT	265	0.02
77,494	Derwent London REIT	1,833	0.11
157,070	Ediston Property Investment REIT	93	0.01
406,214	Empiric Student Property REIT	342	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
218,771	Foxtons	65	-
504,363	Grainger	1,270	0.08
175,465	Great Portland Estates REIT	868	0.05
2,479,312	Hammerson REIT	590	0.04
139,675	Harworth	147	0.01
71,045	Helical	237	0.02
71,286	Henry Boot	167	0.01
511,395	Home REIT	194	0.01
210,996	Impact Healthcare REIT	221	0.01
211,098	Industrials REIT	274	0.02
629,382	Intu Properties REIT**	-	-
493,543	Land Securities REIT	3,066	0.19
656,986	LondonMetric Property REIT	1,131	0.07
61,375	LSL Property Services	153	0.01
1,045,740	LXI REIT	1,175	0.07
218,997	NewRiver REIT	171	0.01
60,125	Phoenix Spree Deutschland	148	0.01
382,260	Picton Property Income REIT	305	0.02
912,032	Primary Health Properties REIT	1,010	0.06
360,654	PRS REIT	320	0.02
287,169	Raven Property**	-	-
318,541	Regional REIT	188	0.01
135,000	Residential Secure Income REIT	113	0.01
577,769	Rightmove	2,954	0.18
141,971	Safestore REIT	1,341	0.08
92,376	Savills	762	0.05
87,239	Schroder European REIT	71	-
355,755	Schroder REIT	150	0.01
831,743	Segro REIT	6,349	0.39
129,109	Shaftesbury REIT	475	0.03
858,201	Supermarket Income REIT	875	0.05
429,441	Target Healthcare REIT	344	0.02
264,249	Triple Point Social Housing REIT	162	0.01
1,293,906	Tritax Big Box REIT	1,792	0.11
559,051	Tritax EuroBox	343	0.02
375,413	UK Commercial Property REIT	219	0.01
221,006	Unite REIT	2,010	0.13

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
319,147	Urban Logistics REIT	428	0.03
277,048	Warehouse REIT	289	0.02
99,054	Workspace REIT	440	0.03
Technology (1.61%)		**20,547**	**1.28**
68,775	Alfa Financial Software	114	0.01
40,863	Aptitude Software	143	0.01
298,567	Ascential	601	0.04
60,668	Auction Technology	456	0.03
638,668	Auto Trader	3,292	0.20
82,241	AVEVA	2,642	0.16
187,271	Baltic Classifieds	263	0.02
139,704	Bytes Technology	540	0.03
52,976	Computacenter	1,012	0.06
238,430	Darktrace	617	0.04
65,992	DiscoverIE	482	0.03
64,546	Kainos	995	0.06
124,086	Kin & Carta	265	0.02
228,734	Micro Focus International	1,210	0.08
359,432	Moneysupermarket.com	691	0.04
209,267	Nanoco	91	0.01
202,915	NCC	405	0.03
705,458	Sage	5,258	0.33
86,001	Softcat	1,017	0.06
242,411	Trustpilot	234	0.01
125,745	TT Electronics	219	0.01
Telecommunications (1.93%)		**23,487**	**1.46**
717,149	Airtel Africa	801	0.05
4,813,994	BT	5,392	0.33
57,236	DAZN**	-	-
533,852	Helios Towers	566	0.04
417,761	Spirent Communications	1,086	0.07
45,573	Telecom Plus	998	0.06
17,385,536	Vodafone	14,644	0.91

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Utilities (3.23%)		**55,758**	**3.46**
153,655	Biffa	626	0.04
4,090,625	Centrica	3,947	0.24
277,444	Drax	1,949	0.12
2,524,282	National Grid	25,172	1.56
180,331	Pennon	1,601	0.10
46,719	Renewi	279	0.02
173,475	Severn Trent	4,597	0.29
753,892	SSE	12,903	0.80
472,531	United Utilities	4,684	0.29
Collective Investment Schemes (1.08%)		**8,450**	**0.52**
8,450	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	8,450	0.52
Derivatives (0.02%)		**39**	**-**
Futures (0.02%)		**39**	**-**
102	Long FTSE 100 Index Future 17/03/2023	26	-
63	Long FTSE 250 Index Future 17/03/2023	13	-
Total investment assets		1,610,277	99.91
Net other assets		1,502	0.09
Total Net Assets		**1,611,779**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
Prior year comparatives have been updated to reflect current year classifications.
+ Managed by subsidiaries of abrdn plc.
+++ Priced per abrdn VPC.
** Delisted.
*** Suspended.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Income:					
Net capital (losses)/gains	1		(61,008)		230,520
Revenue	2	63,253		58,368	
Expenses	3	(1,298)		(1,508)	
Interest payable and similar charges	4	(6)		(24)	
Net revenue before taxation		61,949		56,836	
Taxation	5	(73)		(269)	
Net revenue after taxation			61,876		56,567
Total return before distributions			**868**		**287,087**
Distributions	6		(61,876)		(56,567)
Change in net assets attributable to shareholders from investment activities			**(61,008)**		**230,520**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Opening net assets attributable to shareholders		**1,796,769**		**1,651,518**
Amounts receivable on the issue of shares	142,141		211,211	
Amounts payable on the cancellation of shares	(324,554)		(276,547)	
Amounts payable on inspecie transfers	-		(73,796)	
		(182,413)		(139,132)
Dilution adjustment		63		147
Change in net assets attributable to shareholders from investment activities (see above)		(61,008)		230,520
Retained distribution on accumulation shares		58,368		53,716
Closing net assets attributable to shareholders		**1,611,779**		**1,796,769**

Financial Statements

Continued

Balance Sheet

As at 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			1,610,277		1,792,943
Current assets:					
Debtors	7	4,558		5,038	
Cash and bank balances	8	1,521		2,812	
			6,079		7,850
Total assets			**1,616,356**		**1,800,793**
Liabilities:					
Bank overdrafts	8	(5)		(5)	
Creditors	9	(3,969)		(3,390)	
Distribution payable		(603)		(629)	
			(4,577)		(4,024)
Total liabilities			**(4,577)**		**(4,024)**
Net assets attributable to shareholders			**1,611,779**		**1,796,769**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities	(60,146)	227,243
Derivative contracts	(687)	3,367
Other losses	(162)	(76)
Subsidised fees taken from the capital account*	2	2
Transaction charges	(15)	(16)
Net capital (losses)/gains	**(61,008)**	**230,520**

* Subsidised fees are paid by the ACD.

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	289	27
Derivative revenue	10	-
Income from Overseas Collective Investment Schemes		
Unfranked income	50	62
Interest on debt securities	36	41
Overseas dividends	779	2,485
Stocklending revenue	51	184
UK dividends	60,780	54,492
UK REIT	1,258	1,077
Total revenue	**63,253**	**58,368**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,152	1,361
General administration charge*	178	-
Registration fees**	-	50
	1,330	1,411
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	114
Safe custody fees	53	52
	53	166

	2022 £'000	2021 £'000
Other:		
Administration fees	198	172
Audit fee**	-	8
Printing fees**	-	(2)
Subsidised fees***	(283)	(247)
	(85)	(69)
Total expenses	**1,298**	**1,508**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £8,280 (2021: £8,208).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	-	18
Interest payable	6	6
Total interest payable & similar charges	**6**	**24**

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Overseas taxes	73	269
Total taxation (note 5b)	**73**	**269**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**61,949**	**56,836**
Corporation tax at 20% (2021: 20%)	12,390	11,367
Effects of:		
Revenue not subject to taxation	(12,312)	(11,395)
Overseas taxes	73	269
Excess allowable expenses	(78)	28
Total tax charge for year (note 5a)	**73**	**269**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £14,361,000 (2021: £14,439,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

6 Distributions (including the movement between net revenue and distributions)

	2022 £'000	2021 £'000
Interim distribution	32,786	26,502
Final distribution	26,899	28,811
	59,685	55,313
Add: Income deducted on cancellation of shares	3,378	3,042
Deduct: Income received on issue of shares	(1,187)	(1,788)
Total distributions for the year	**61,876**	**56,567**

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	3,947	4,259
Amounts receivable from the ACD for the issue of shares	31	138
Expenses reimbursement receivable from the ACD	285	249
Overseas withholding tax recoverable	295	262
Sales awaiting settlement	-	130
Total debtors	**4,558**	**5,038**

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	1,024	1,464
Cash at broker	497	1,348
	1,521	**2,812**
Bank overdrafts		
Overdraft at bank	(5)	(5)
	(5)	**(5)**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	8,450	19,421
Net liquidity	**9,966**	**22,228**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

9 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	108	117
Accrued expenses payable to the Depositary or associates of the Depositary	4	16
Amounts payable to the ACD for cancellation of shares	3,810	3,217
Other accrued expenses	47	40
Total creditors	**3,969**	**3,390**

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Equities	73,931	104,865	168,234	136,776
Collective investment schemes	611	205	232	1,438
Corporate actions	600	3,550	18,203	33,142
Trades in the year before transaction costs	**75,142**	**108,620**	**186,669**	**171,356**

Notes to the Financial Statements

Continued

	Purchases		Sales	
Trades in the year	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Commissions				
Equities	2	-	(5)	(2)
Total commissions	**2**	**-**	**(5)**	**(2)**
Taxes				
Equities	350	480	(1)	(1)
Collective investment schemes	2	1	-	-
Total taxes	**352**	**481**	**(1)**	**(1)**
Total transaction costs	**354**	**481**	**(6)**	**(3)**
Total net trades in the year after transaction costs	**75,496**	**109,101**	**186,663**	**171,353**

	Purchases		Sales	
	2022 %	2021 %	2022 %	2021 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	0.01	-
Taxes				
Equities	0.47	0.46	-	-
Collective investment schemes	0.36	-	-	-

	2022 %	2021 %
Total transaction costs expressed as a percentage of net asset value		
Taxes	0.02	0.03

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.11% (2021: 0.10%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

13 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2022
A Accumulation	935,717	23,020,698	(98,594)	-	23,857,821
A Income	166,036	38,569	(22,546)	-	182,059
B Accumulation	34,048,160	4,320,991	(3,594,659)	46,996	34,821,488
B Income	16,821,583	959,688	(1,956,693)	-	15,824,578
C Accumulation	47,404,933	51,826	(3,723,092)	(43,261,024)	472,643
K Accumulation	440,211,867	9,397,629	(71,354,698)	-	378,254,798
L Accumulation	171,348	-	(37,126)	-	134,222
N Accumulation	4,854,169	767,534	(11,541,036)	78,979,420	73,060,087
X Accumulation	336,824,229	72,306,345	(90,011,210)	(73,488)	319,045,876
X Income	9,519,974	592,817	(774,345)	-	9,338,446

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Equities	1,595,964	5,824	-	1,773,085	-	-
Collective Investment Schemes	-	8,450	-	-	19,421	-
Derivatives	39	-	-	437	-	-
Total investment assets	**1,596,003**	**14,274**	**-**	**1,773,522**	**19,421**	**-**

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2022, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £80,514,000 (2021: £89,647,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Futures	9,992	39	22,421	437
Total market exposure	**9,992**	**39**	**22,421**	**437**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2022 **Broker or exchange exposure**	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	39	497	-	536	0.03
	39	**497**	**-**	**536**	**0.03**

2021 **Broker or exchange exposure**	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	437	1,348	-	1,785	0.10
	437	**1,348**	**-**	**1,785**	**0.10**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

2022

The fund had no counterparty exposure at the year end.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £60,000 (2021: £216,000) and expenses paid to the lending agent, Securities Finance Trust Company, are £9,000 (2021: £32,000).

		Collateral (held)/pledged		
2021 Counterparties	**Stock on loan* £'000**	**Cash £'000**	**Stock* £'000**	**Net exposure £'000**
Barclays	6,838	-	(7,526)	(688)
Citigroup	8,820	-	(9,345)	(525)
JP Morgan	1,362	-	(1,476)	(114)
Total	**17,020**	**-**	**(18,347)**	**(1,327)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers 2021	**Type**	**Collateral Stock £'000**
France (Govt of)	Bond	(3,605)
Netherlands (Govt of)	Bond	(3,471)
Germany (Fed Rep of)	Bond	(3,113)
Vonovia	Equity	(690)
Heidelberg Cement	Equity	(690)
Siemens Healthineers	Equity	(690)
Allianz	Equity	(690)
Roche	Equity	(690)
Unites States Treasury	Equity	(490)
Metro	Equity	(345)
Kemira	Equity	(345)
Combined issuers outside top 10	Equity	(3,528)
		(18,347)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £4,577,000 (2021: £4,024,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
A Accumulation				
Group 1	1.1026	-	1.1026	0.8576
Group 2	1.0991	0.0035	1.1026	0.8576
A Income				
Group 1	1.9630	-	1.9630	1.5871
Group 2	0.8506	1.1124	1.9630	1.5871
B Accumulation				
Group 1	3.9276	-	3.9276	3.0902
Group 2	3.0160	0.9116	3.9276	3.0902
B Income				
Group 1	2.7679	-	2.7679	2.2475
Group 2	1.2636	1.5043	2.7679	2.2475
C Accumulation				
Group 1	3.8670	-	3.8670	2.9069
Group 2	3.3797	0.4873	3.8670	2.9069
K Accumulation				
Group 1	4.7935	-	4.7935	3.7619
Group 2	3.4560	1.3375	4.7935	3.7619
L Accumulation				
Group 1	3.3773	-	3.3773	2.6462
Group 2	3.3773	-	3.3773	2.6462
N Accumulation				
Group 1	2.1202	-	2.1202	1.6737
Group 2	1.1029	1.0173	2.1202	1.6737
X Accumulation				
Group 1	2.5429	-	2.5429	2.0087
Group 2	1.4034	1.1395	2.5429	2.0087
X Income				
Group 1	2.6316	-	2.6316	2.1472
Group 2	1.3114	1.3202	2.6316	2.1472

Distribution Tables

For the year ended 31 December 2022 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
A Accumulation				
Group 1	0.9632	-	0.9632	0.9338
Group 2	0.3734	0.5898	0.9632	0.9338
A Income				
Group 1	1.7104	-	1.7104	1.7039
Group 2	0.9449	0.7655	1.7104	1.7039
B Accumulation				
Group 1	3.5048	-	3.5048	3.3711
Group 2	1.6108	1.8940	3.5048	3.3711
B Income				
Group 1	2.4211	-	2.4211	2.4139
Group 2	0.8692	1.5519	2.4211	2.4139
C Accumulation				
Group 1	3.3530	-	3.3530	3.1697
Group 2	1.6842	1.6688	3.3530	3.1697
K Accumulation				
Group 1	4.2702	-	4.2702	4.0982
Group 2	2.1660	2.1042	4.2702	4.0982
L Accumulation				
Group 1	2.9988	-	2.9988	2.8850
Group 2	2.9988	-	2.9988	2.8850
N Accumulation				
Group 1	1.9046	-	1.9046	1.8258
Group 2	0.9992	0.9054	1.9046	1.8258
X Accumulation				
Group 1	2.2826	-	2.2826	2.1938
Group 2	1.2641	1.0185	2.2826	2.1938
X Income				
Group 1	2.3157	-	2.3157	2.3078
Group 2	2.2101	0.1056	2.3157	2.3078

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn UK Equity Enhanced Index Fund

For the year ended 31 December 2022

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK equities (company shares).

Performance Target: To exceed the return of the FTSE All-Share Index by 0.75% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the FTSE All-Share Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the Performance Target, the FTSE All-Share Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE All-Share Index over the longer term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the year ended 31 December 2022, the abrdn UK Equity Enhanced Index Fund B Accumulation shares decreased by 0.06%*, compared to an increase of 1.09% in the performance target, the FTSE All-Share Index (+0.75%).

* Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

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** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

abrdn UK Equity Enhanced Index Fund

Continued

Market Review

The UK stock market, as represented by the FTSE All-Share Index, finished marginally higher in sterling terms over the year, making it one of the best-performing developed markets in 2022. Different areas of the market experienced varying fortunes. The FTSE 100 Index, home of large, multinational companies that often benefit from a weak pound, held up well. In contrast, the FTSE 250 Index, which contains smaller companies that are typically more focused on the domestic UK economy, fell sharply.

As well as benefiting from currency effects, the UK market is home to many defensive shares that tend to hold their value better when the stock market falls. It also contains many energy and mining companies, which were boosted by high commodity prices, particularly after Russia's invasion of Ukraine.

The annual inflation rate climbed steadily higher to hit a 41-year high of 11.1% in October before beginning to recede. The Bank of England reacted with successive interest-rate rises, taking the base rate from 0.25% at the start of 2022 to 3.50% by the year's end.

A badly received mini-Budget from the short-lived Liz Truss government led to turbulence in the UK bond market in September. Calm was restored in October after the package of tax cuts was swiftly reversed. Shortly afterwards, former chancellor Rishi Sunak replaced Truss as prime minister, pledging to stabilise the country's finances.

Portfolio Activity and Review

The fund's composite value strategy (a blend of several value metrics ranging from deep, cyclical measures of value, such as book yield, to value metrics with more defensive attributes, for example dividend yield) and free cash flow yield both outperformed due to the sell-off in non-value growth stocks. The performance of our proprietary quality factors over the period was mixed, with profitability underperforming while accruals and investment outperformed. Our two momentum-based strategies, namely trend, which is based on the momentum of individual industries, and sentiment both outperformed.

Drilling down to a stock level, an active position in the oil major Shell was a positive contributor to performance. Its shares increased in value due to the rise in the crude oil price. Shell scored highly on our measure of value. In addition, an underweight position in the cruise line Carnival was a further positive contributor to performance. The stock slumped due to concerns over the company's excessive leverage. Carnival had a poor score based on our value metrics. On the downside, an underweight position in the aerospace manufacturer BAE Systems detracted from performance. Its share price rose in anticipation of increased government military spending following Russia's invasion of Ukraine. BAE Systems had a negative score according to our accruals metrics. In aggregate, the fund underperformed its benchmark in 2022.

Portfolio Outlook and Strategy

The outlook for UK equities continues to be difficult with a backdrop of tightening monetary policy and significant inflationary challenges combining with the implications of the conflict in Ukraine to create a slower global growth dynamic. In addition, the UK faces a challenging domestic economic environment. In politically uncertain times, meaningful, long-term growth in earnings is still not going to be easy to come by. This was already an issue for many UK companies in a post-Brexit and post-pandemic world. However, we take comfort that the valuations of UK-listed companies remain attractive on a relative, absolute and cyclically adjusted basis.

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown deliver superior returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to reap the benefits of diversification with the aim of outperforming throughout the market cycle.

Quantitative Investments Team

January 2023

abrdn UK Equity Enhanced Index Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	117.86	98.68	111.03
Return before operating charges*	(0.16)	19.48	(12.10)
Operating charges	(0.39)	(0.30)	(0.25)
Return after operating charges*	(0.55)	19.18	(12.35)
Distributions	(4.15)	(3.72)	(2.73)
Retained distributions on accumulation shares	4.15	3.72	2.73
Closing net asset value per share	117.31	117.86	98.68
* after direct transaction costs of:	0.22	0.19	0.22
Performance			
Return after charges	(0.47%)	19.44%	(11.12%)
Other information			
Closing net asset value (£'000)	198	198	73
Closing number of shares	168,717	168,200	73,701
Operating charges	0.34%^	0.27%	0.27%
Direct transaction costs	0.19%	0.17%	0.24%
Prices			
Highest share price	120.3	118.6	113.2
Lowest share price	106.7	98.97	71.39

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
^ Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held on the fund have now been included in the Operating Charges.

Comparative Tables

Continued

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	149.45	125.07	140.65
Return before operating charges*	(0.20)	24.68	(15.32)
Operating charges	(0.42)	(0.30)	(0.26)
Return after operating charges*	(0.62)	24.38	(15.58)
Distributions	(5.33)	(4.78)	(3.52)
Retained distributions on accumulation shares	5.33	4.78	3.52
Closing net asset value per share	148.83	149.45	125.07
* after direct transaction costs of:	0.28	0.24	0.29
Performance			
Return after charges	(0.41%)	19.49%	(11.08%)
Other information			
Closing net asset value (£'000)	403,294	446,815	510,304
Closing number of shares	270,984,503	298,982,089	408,024,501
Operating charges	0.29%^	0.22%	0.22%
Direct transaction costs	0.19%	0.17%	0.24%
Prices			
Highest share price	152.5	150.4	143.4
Lowest share price	135.3	125.4	90.45

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
^ Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held on the fund have now been included in the Operating Charges.

Comparative Tables

Continued

N Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	110.91	92.71	104.15
Return before operating charges*	(0.15)	18.31	(11.34)
Operating charges	(0.20)	(0.11)	(0.10)
Return after operating charges*	(0.35)	18.20	(11.44)
Distributions	(4.07)	(3.66)	(2.70)
Retained distributions on accumulation shares	4.07	3.66	2.70
Closing net asset value per share	110.56	110.91	92.71
* after direct transaction costs of:	0.21	0.18	0.21
Performance			
Return after charges	(0.32%)	19.63%	(10.98%)
Other information			
Closing net asset value (£'000)	26,265	1,490	845
Closing number of shares	23,756,603	1,343,058	911,386
Operating charges	0.18%^	0.11%	0.11%
Direct transaction costs	0.19%	0.17%	0.24%
Prices			
Highest share price	113.2	111.6	106.2
Lowest share price	100.4	92.99	66.99

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
^ Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held on the fund have now been included in the Operating Charges.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	110.60	92.39	103.69
Return before operating charges*	(0.17)	18.23	(11.29)
Operating charges	(0.09)	(0.02)	(0.01)
Return after operating charges*	(0.26)	18.21	(11.30)
Distributions	(4.14)	(3.73)	(2.76)
Retained distributions on accumulation shares	4.14	3.73	2.76
Closing net asset value per share	110.34	110.60	92.39
* after direct transaction costs of:	0.21	0.18	0.21
Performance			
Return after charges	(0.24%)	19.71%	(10.90%)
Other information			
Closing net asset value (£'000)	659	623	717
Closing number of shares	596,902	562,962	776,008
Operating charges	0.09%^	0.02%	0.02%
Direct transaction costs	0.19%	0.17%	0.24%
Prices			
Highest share price	112.9	111.3	105.8
Lowest share price	100.1	92.67	66.71

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.
^ Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held on the fund have now been included in the Operating Charges.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (97.12%)		**430,016**	**99.91**
Basic Materials (8.46%)		**33,520**	**7.79**
217,921	Anglo American	7,052	1.64
34,299	Endeavour Mining	601	0.14
150,252	Ferrexpo	236	0.06
2,497,264	Glencore	13,792	3.20
56,225	Johnson Matthey	1,195	0.28
82,138	Kenmare Resources	360	0.08
174,075	Rio Tinto	10,091	2.35
126,926	Synthomer	183	0.04
1,649	Treatt	10	-
Consumer Discretionary (11.89%)		**39,008**	**9.06**
418,102	888	363	0.08
11,463	4imprint	489	0.11
187,870	Barratt Developments	745	0.17
87,649	Bellway	1,671	0.39
65,726	Bloomsbury Publishing	295	0.07
168,007	Burberry	3,409	0.79
231,792	Compass	4,443	1.03
321,452	Crest Nicholson	760	0.18
331,388	Currys	177	0.04
49,625	DFS Furniture	77	0.02
120,712	Dr. Martens	230	0.05
147,621	Dunelm	1,444	0.34
65,816	FirstGroup	66	0.02
16,945	Flutter Entertainment	1,912	0.44
20,501	Frasers	145	0.03
3,912	Fuller Smith & Turner 'A'	19	-
122,933	Future	1,556	0.36
188	Games Workshop	16	-
59,994	Halfords	125	0.03
130,200	Hollywood Bowl	324	0.08
27,782	Hyve	20	0.01
42,856	ITV	32	0.01

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,533,151	JD Sports Fashion	1,933	0.45
222,038	Kingfisher	524	0.12
80,371	Lookers	61	0.01
755,000	Marks & Spencer	931	0.22
195,975	Me International	224	0.05
3,459	MJ Gleeson	12	-
231,020	Moonpig	255	0.06
3,217	On the Beach	5	-
74,395	Pearson	699	0.16
154,634	Pets at Home	438	0.10
31,670	Playtech	161	0.04
395,233	RELX	9,039	2.10
86,977	Superdry	111	0.03
2,317,925	Taylor Wimpey	2,355	0.55
16,158	Topps Tiles	7	-
305,646	Trainline	839	0.20
329,555	Vistry	2,060	0.48
18,355	WH Smith	272	0.06
14,799	Wickes	22	0.01
90,477	WPP	742	0.17
Consumer Staples (14.38%)		**69,234**	**16.09**
41,691	Bakkavor	40	0.01
71,133	Barr (AG)	378	0.09
471,546	British American Tobacco	15,471	3.60
61,848	Britvic	480	0.11
10,159	Carr's	13	-
130,198	Coca-Cola HBC	2,568	0.60
159	Cranswick	5	-
372,440	Diageo	13,592	3.16
7,712	Greggs	181	0.04
267,603	Imperial Brands	5,539	1.29
1,096,377	J Sainsbury	2,386	0.55
24,389	Premier Foods	26	0.01
102,822	Reckitt Benckiser	5,914	1.37

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,116,432	Tesco	4,743	1.10
428,027	Unilever	17,898	4.16
Energy (8.21%)		**52,486**	**12.19**
3,841,633	BP	18,242	4.24
38,601	Capricorn Energy	101	0.02
14,452	Energean	189	0.04
336,283	EnQuest	72	0.02
101,447	Harbour Energy	309	0.07
62,184	Hunting	207	0.05
48,349	Pharos Energy	11	-
1,434,304	Shell	33,355	7.75
Financials (21.72%)		**96,744**	**22.48**
324,869	3i	4,356	1.01
121,034	3i Infrastructure	404	0.09
35,386	Aberdeen Diversified Income and Growth Trust+	33	0.01
2,286	Aberdeen New India Investment Trust+	13	-
18,160	Aberforth Smaller Companies Trust	240	0.06
19,730	abrdn Asia Focus+	51	0.01
30,526	abrdn Asian Income Fund+	65	0.02
2,152	abrdn Equity Income Trust+	8	-
12,303	abrdn New Dawn Investment Trust+	35	0.01
4,572	abrdn Private Equity Opportunities Trust+	21	0.01
19,562	abrdn UK Smaller Companies Growth Trust+	90	0.02
84,107	abrdn+	159	0.04
74,290	Alliance Trust	704	0.16
59,670	Allianz Technology Trust	125	0.03
54,197	Apax Global Alpha	102	0.02
3,121	Artemis Alpha Trust	10	-
31,524	Asia Dragon Trust+	130	0.03
99,055	Avi Global Trust	187	0.04
90,974	Aviva 'B'	403	0.09
4,591	Baillie Gifford China Growth Trust	12	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
43,760	Baillie Gifford European Growth Trust	38	0.01
15,788	Baillie Gifford Japan Trust	120	0.03
51,491	Baillie Gifford Shin Nippon	79	0.02
19,207	Baillie Gifford UK Growth Trust	32	0.01
29,180	Baillie Gifford US Growth Trust	43	0.01
49,374	Bank of Georgia	1,284	0.30
241,244	Bankers Investment Trust	239	0.06
4,248,425	Barclays	6,734	1.56
114,112	BBGI Global Infrastructure	178	0.04
75,598	Bellevue Healthcare Trust	116	0.03
3,787	BH Macro	170	0.04
6,629	Biotech Growth Trust	61	0.01
26,997	BlackRock Frontiers Investment Trust	35	0.01
13,263	BlackRock Greater Europe Investment Trust	62	0.01
5,341	BlackRock Latin American Investment Trust	20	-
7,711	BlackRock Smaller Companies Trust	104	0.02
15,801	BlackRock Throgmorton Trust	94	0.02
27,677	BlackRock World Mining Trust	193	0.05
62,373	Bluefield Solar Income Fund	85	0.02
915	Brown Advisory US Smaller Companies	11	-
2,279	Brunner Investment Trust	23	0.01
6,387	Caledonia Investments	230	0.05
2,273	Capital Gearing Trust	111	0.03
4,219	Chesnara	12	-
3,509	City of London Investment	15	-
73,362	City of London Investment Trust	301	0.07
59,537	CQS New City High Yield Fund	31	0.01
12,582	CT Private Equity Trust	53	0.01
14,762	CT UK Capital & Income Investment Trust	44	0.01
58,905	Direct Line Insurance	130	0.03
31,883	Diverse Income Trust	29	0.01
17,928	Dunedin Income Growth Investment Trust+	52	0.01
37,617	Edinburgh Investment Trust	239	0.06
49,843	Edinburgh Worldwide Investment Trust	88	0.02
67,078	European Assets Trust	61	0.01
22,049	European Opportunities Trust	158	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
83,872	European Smaller Companies	124	0.03
120,446	F&C Investment Trust	1,088	0.25
4,843	Fidelity Asian Values	24	0.01
63,229	Fidelity China Special Situations	151	0.04
25,611	Fidelity Emerging Markets	154	0.04
83,643	Fidelity European Trust	267	0.06
31,334	Fidelity Japan Trust	51	0.01
37,320	Fidelity Special Values	104	0.02
36,414	Finsbury Growth & Income Trust	307	0.07
102,189	Foresight Solar Fund	121	0.03
136,973	Funding Circle	75	0.02
3,441	Fundsmith Emerging Equities Trust+++	-	-
102,396	GCP Asset Backed Income Fund	86	0.02
169,738	GCP Infrastructure Investments	173	0.04
370,178	Greencoat UK Wind	562	0.13
15,271	HarbourVest Global Private Equity	344	0.08
19,620	Henderson European Focus Trust	29	0.01
14,910	Henderson EuroTrust	19	-
18,875	Henderson Far East Income	51	0.01
5,307	Henderson High Income Trust	9	-
25,128	Henderson International Income Trust	44	0.01
15,620	Henderson Smaller Companies Investment Trust	131	0.03
12,345	Herald Investment Trust	220	0.05
72,248	HgCapital Trust	253	0.06
419,344	HICL Infrastructure	689	0.16
131,364	Hipgnosis Songs Fund	113	0.03
51,355	HomeServe	614	0.14
4,103,514	HSBC	21,158	4.92
13,724	ICG Enterprise Trust	162	0.04
165,206	IG	1,291	0.30
36,861	Impax Environmental Markets	154	0.04
2,674	International Biotechnology Trust	19	-
362,883	International Public Partnerships	549	0.13
8,544	Invesco Asia Trust	28	0.01
4,129	Invesco Bond Income Plus	7	-
2,982	Invesco Perpetual UK Smaller Companies Investment Trust	12	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,608	Invesco Select Trust	4	-
243,402	Investec	1,244	0.29
548,935	IP	306	0.07
81,336	JLEN Environmental Assets	97	0.02
39,981	JPMorgan American Investment Trust	273	0.06
16,106	JPMorgan Asia Growth & Income	59	0.01
4,628	JPMorgan China Growth & Income	16	-
12,892	JPMorgan Claverhouse Investment Trust	90	0.02
235,829	JPMorgan Emerging Markets Investment Trust	258	0.06
31,038	JPMorgan European Discovery Trust	123	0.03
75,162	JPMorgan European Growth & Income	64	0.02
64,696	JPMorgan Global Emerging Markets Income Trust	83	0.02
63,303	JPMorgan Global Growth & Income	269	0.06
17,952	JPMorgan Indian Investment Trust	148	0.03
3,251	JPMorgan Japan Small Cap Growth & Income	10	-
27,678	JPMorgan Japanese Investment Trust	126	0.03
1,706	JPMorgan Mid Cap Investment Trust	15	-
7,990	JPMorgan UK Smaller Companies Investment Trust	22	0.01
411,383	Jupiter Fund Management	546	0.13
41,690	Just	34	0.01
6,305	Keystone Positive Change Investment Trust	13	-
19,958	Law Debenture Fund	154	0.04
700,095	Legal & General	1,746	0.41
38	Lindsell Train Investment Trust	40	0.01
17,149,365	Lloyds Banking	7,787	1.81
54,569	London Stock Exchange	3,893	0.90
41,830	Lowland Investment Company	50	0.01
983,186	Man	2,100	0.49
11,114	Martin Currie Global Portfolio Trust	33	0.01
161,167	Mercantile Investment Trust	309	0.07
23,776	Merchants Trust	133	0.03
32,141	Metro Bank	39	0.01
83,469	Molten Ventures	295	0.07
50,572	Monks Investment Trust	478	0.11
5,575	Montanaro UK Smaller Companies Investment Trust	7	-
26,455	Murray Income Trust+	223	0.05

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
24,404	Murray International Trust+	325	0.08
1,050,533	NatWest	2,785	0.65
129,179	NB Global Monthly Income Fund	92	0.02
10,284	NB Private Equity Partners Fund	164	0.04
97,056	NextEnergy Solar Fund	108	0.03
18,725	North American Income Trust	57	0.01
1,129	North Atlantic Smaller Companies Investment Trust	40	0.01
461,877	OSB	2,215	0.51
11,394	Pacific Assets Trust	40	0.01
5,561	Pacific Horizon Investment Trust	32	0.01
109,340	Pantheon International	284	0.07
223,441	Paragon Banking	1,258	0.29
46,973	Pershing Square	1,367	0.32
42,400	Personal Assets Trust	202	0.05
103,703	Plus500	1,870	0.43
15,158	Polar Capital Global Financials Trust	23	0.01
20,850	Polar Capital Global Healthcare Trust	69	0.02
31,412	Polar Capital Technology Trust	541	0.13
313,379	Prudential	3,532	0.82
7,744	Real Estate Credit Investments	10	-
47,100	Record	43	0.01
385,765	Renewables Infrastructure	501	0.12
29,937	RIT Capital Partners Fund	635	0.15
11,987	Riverstone Energy	81	0.02
33,442	Ruffer Investment	104	0.02
247	S&U	5	-
7,489	Sabre Insurance	8	-
13,215	Schroder Asian Total Return Investment	54	0.01
32,078	Schroder AsiaPacific Fund	160	0.04
8,748	Schroder Income Growth Fund	26	0.01
12,526	Schroder Japan Growth Fund	25	0.01
50,002	Schroder Oriental Income Fund	129	0.03
1,351	Schroder UK Mid Cap Fund	7	-
175,062	Schroder UK Public Private	27	0.01
29,256	Scottish American Investment	148	0.03
281,155	Scottish Mortgage Investment Trust	2,032	0.47

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,816	Scottish Oriental Smaller Companies Trust	44	0.01
73,039	Sdcl Energy Efficiency Income Trust	70	0.02
7,048	Securities Trust of Scotland	16	-
318,911	Sequoia Economic Infrastructure Income Fund	280	0.06
18,927	Smithson Investment Trust	247	0.06
726,256	Standard Chartered	4,519	1.05
60,170	Starwood European Real Estate Finance	53	0.01
90,923	Syncona	164	0.04
45,507	TBC Bank	1,031	0.24
67,770	Temple Bar Investment Trust	149	0.03
269,560	Templeton Emerging Markets Investment Trust	396	0.09
109,634	The Global Smaller Companies Trust	158	0.04
60,858	TR Property Investment Trust	186	0.04
11,595	Troy Income & Growth Trust	8	-
81,274	TwentyFour Income Fund	80	0.02
6,302	TwentyFour Select Monthly Income Fund	5	-
39,693	Utilico Emerging Markets Trust	83	0.02
2,180	Value and Indexed Property Income Trust	5	-
32,843	Vietnam Enterprise Investments	191	0.04
40,612	VinaCapital Vietnam Opportunity Fund	181	0.04
159,267	Virgin Money UK	290	0.07
183,163	VPC Specialty Lending Investments Fund	152	0.04
183,600	Witan Investment Trust	406	0.09
10,322	Worldwide Healthcare Trust	332	0.08
4,495	XPS Pensions	6	-
Health Care (10.11%)		**52,246**	**12.14**
292,079	AstraZeneca	32,760	7.61
72,447	Dechra Pharmaceuticals	1,895	0.44
867,102	GSK	12,464	2.90
379,125	Haleon	1,241	0.29
38,236	Indivior	708	0.16
2,927	Medica	4	-
503,726	Mediclinic International	2,508	0.58

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
116,740	NMC Health*	-	-
292,717	Spire Healthcare	666	0.16
Industrials (13.83%)		**42,183**	**9.80**
42,652	Ashtead	2,013	0.47
503,480	BAE Systems	4,309	1.00
436,455	Balfour Beatty	1,473	0.34
127,336	Bunzl	3,512	0.82
272,408	Chemring	809	0.19
32,292	Clarkson	1,043	0.24
1,251,144	Coats	827	0.19
75,355	Costain	30	0.01
81,782	CRH	2,698	0.63
45,208	DCC	1,844	0.43
17,231	Diploma	478	0.11
623,638	DS Smith	2,004	0.47
102,638	Experian	2,886	0.67
111,199	FDM	832	0.19
3,148	Grafton	25	0.01
17,534	Halma	346	0.08
1,438	IMI	19	-
110,592	Inchcape	906	0.21
73,046	Intertek	2,946	0.68
54,294	Keller	434	0.10
49,089	Mears	100	0.02
61,565	Mitie	46	0.01
99,532	Mondi	1,402	0.33
29,300	Morgan Sindall	448	0.10
22,230	Norcros	40	0.01
405,735	PageGroup	1,870	0.44
18,200	Porvair	112	0.03
94,619	QinetiQ	338	0.08
315,762	Redde Northgate	1,299	0.30
104,386	Rentokil Initial	530	0.12
31,040	Robert Walters	167	0.04

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
260,832	RS	2,334	0.54
1,247,442	Serco	1,937	0.45
111,777	Severfield	69	0.02
224,238	SIG	66	0.02
17,091	Smiths	273	0.06
20,648	Smurfit Kappa	634	0.15
448,687	Speedy Hire	178	0.04
160,527	SThree	646	0.15
10,790	Trifast	8	-
6,776	Tyman	15	-
21,770	Videndum	234	0.05
164	Weir	3	-
Real Estate (2.78%)		**12,918**	**3.00**
8,032	abrdn Property Income Trust+	5	-
529,959	British Land REIT	2,093	0.49
11,396	Capital & Regional REIT	7	-
74,760	Custodian Property Income REIT	70	0.02
21,627	Ediston Property Investment REIT	13	-
376,860	Foxtons	112	0.03
513,702	Grainger	1,294	0.30
6,578	Henry Boot	15	-
400,388	Land Securities REIT	2,487	0.58
16,668	LSL Property Services	42	0.01
380,090	NewRiver REIT	296	0.07
260,209	Picton Property Income REIT	208	0.05
69,270	Raven Property+++	-	-
333,913	Regional REIT	197	0.05
457,004	Rightmove	2,336	0.54
137,808	Savills	1,137	0.26
10,616	Schroder European REIT	9	-
3,741	Segro REIT	29	0.01
13,475	Shaftesbury REIT	50	0.01
1,395,917	Sirius Real Estate	1,032	0.24
21,852	Target Healthcare REIT	18	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,049,723	Tritax EuroBox	643	0.15
185,606	Workspace REIT	825	0.19
Technology (1.87%)		**13,016**	**3.02**
2,891	Aptitude Software	10	-
395,077	Auto Trader	2,036	0.47
50,218	AVEVA	1,613	0.37
93,820	Bytes Technology	363	0.08
99,491	Computacenter	1,900	0.44
122,386	DiscoverIE	893	0.21
32,878	Kainos	507	0.12
207,948	Micro Focus International	1,100	0.26
484,795	Moneysupermarket.com	932	0.22
257,258	NCC	513	0.12
380,805	Sage	2,839	0.66
12,830	Softcat	152	0.04
148,134	Trustpilot	143	0.03
8,727	TT Electronics	15	-
Telecommunications (2.15%)		7,341	1.71
318,923	BT	357	0.08
737,763	Spirent Communications	1,918	0.45
28,509	Telecom Plus	624	0.15
5,273,435	Vodafone	4,442	1.03
Utilities (1.72%)		**11,320**	**2.63**
23,729	Drax	167	0.04
655,479	National Grid	6,536	1.52
92,291	SSE	1,580	0.37
306,360	United Utilities	3,037	0.70
Collective Investment Schemes (2.46%)		**5**	**-**
5	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	5	-

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (0.05%)		**(1)**	**-**
Futures (0.05%)		**(1)**	**-**
3	Long FTSE 100 Index Future 17/03/2023	(1)	-
Total investment assets		430,020	99.91
Net other assets		396	0.09
Total Net Assets		**430,416**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.
+++ Priced per abrdn VPC.
* Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(18,351)		67,739
Revenue	2	16,988		17,070	
Expenses	3	(917)		(993)	
Interest payable and similar charges	4	(3)		(6)	
Net revenue before taxation		16,068		16,071	
Taxation	5	(15)		(159)	
Net revenue after taxation			16,053		15,912
Total return before distributions			**(2,298)**		**83,651**
Distributions	6		(16,053)		(15,912)
Change in net assets attributable to shareholders from investment activities			**(18,351)**		**67,739**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**449,126**		**511,939**
Amounts receivable on the issue of shares	38,507		846	
Amounts payable on the cancellation of shares	(54,914)		(146,308)	
		(16,407)		(145,462)
Dilution adjustment		165		40
Change in net assets attributable to shareholders from investment activities (see above)		(18,351)		67,739
Retained distribution on accumulation shares		15,883		14,870
Closing net assets attributable to shareholders		**430,416**		**449,126**

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Assets:					
Fixed assets:					
Investment assets			430,021		447,465
Current assets:					
Debtors	7	1,470		1,196	
Cash and bank balances	8	41		760	
			1,511		1,956
Total assets			**431,532**		**449,421**
Liabilities:					
Investment liabilities			(1)		-
Bank overdrafts	8	(504)		-	
Creditors	9	(611)		(295)	
			(1,115)		(295)
Total liabilities			**(1,116)**		**(295)**
Net assets attributable to shareholders			**430,416**		**449,126**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities	(18,795)	66,717
Derivative contracts	495	1,061
Other losses	(39)	(19)
Transaction charges	(12)	(20)
Net capital (losses)/gains	**(18,351)**	**67,739**

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	152	5
Derivative revenue	5	-
Income from Overseas Collective Investment Schemes		
Unfranked income	14	16
Overseas dividends	235	902
Stocklending revenue	2	21
UK dividends	16,124	15,874
UK REIT	456	252
Total revenue	**16,988**	**17,070**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	861	927
General administration charge*	44	-
	905	927
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	47
Safe custody fees*	13	13
	13	60

	2022 £'000	2021 £'000
Other:		
Audit fee**	-	8
Printing fees**	-	(2)
Subsidised fees***	(1)	-
	(1)	6
Total expenses	**917**	**993**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £8,280 (2021: £8,208).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.
*** Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	-	5
Interest payable	3	1
Total interest payable & similar charges	**3**	**6**

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Overseas taxes	15	159
Total taxation (note 5b)	**15**	**159**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**16,068**	**16,071**
Corporation tax at 20% (2021: 20%)	3,214	3,214
Effects of:		
Revenue not subject to taxation	(3,272)	(3,355)

	2022 £'000	2021 £'000
Overseas taxes	15	159
Excess allowable expenses	58	141
Total tax charge for year (note 5a)	**15**	**159**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £745,000 (2021: £687,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

	2022 £'000	2021 £'000
Interim distribution	8,526	7,178
Final distribution	7,357	7,692
	15,883	14,870
Add: Income deducted on cancellation of shares	554	1,050
Deduct: Income received on issue of shares	(384)	(8)
Total distributions for the year	**16,053**	**15,912**

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	1,374	1,105
Expenses reimbursement receivable from the ACD	1	-
Overseas withholding tax recoverable	95	87
Sales awaiting settlement	-	4
Total debtors	**1,470**	**1,196**

Notes to the Financial Statements

Continued

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	4	87
Cash at broker	37	673
	41	**760**
Bank overdrafts		
Overdraft at bank	(504)	-
	(504)	**-**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 inc*	5	11,071
Net liquidity	**(458)**	**11,831**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	75	75
Accrued expenses payable to the Depositary or associates of the Depositary	3	7
Amounts payable to the ACD for cancellation of shares	533	205
Other accrued expenses	-	8
Total creditors	**611**	**295**

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 9.

Notes to the Financial Statements

Continued

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes and derivatives during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	**2022 £'000**	**2021 £'000**	**2022 £'000**	**2021 £'000**
Equities	169,986	159,131	155,884	293,376
Collective investment schemes	-	-	62	-
Corporate actions	55	838	2,301	5,607
Trades in the year before transaction costs	**170,041**	**159,969**	**158,247**	**298,983**
Commissions				
Equities	5	4	(5)	(8)
Total commissions	**5**	**4**	**(5)**	**(8)**
Taxes				
Equities	824	781	-	(2)
Total taxes	**824**	**781**	**-**	**(2)**
Total transaction costs	**829**	**785**	**(5)**	**(10)**
Total net trades in the year after transaction costs	**170,870**	**160,754**	**158,242**	**298,973**

	Purchases		Sales	
	2022 %	**2021 %**	**2022 %**	**2021 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	0.01	-
Taxes				
Equities	0.48	0.49	-	-

	2022 %	2021 %
Total transaction costs expressed as a percentage of net asset value		
Taxes	0.19	0.17

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.11% (2021: 0.10%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
A Accumulation	168,200	11,830	(11,313)	168,717
B Accumulation	298,982,089	7,290,615	(35,288,201)	270,984,503
N Accumulation	1,343,058	25,147,184	(2,733,639)	23,756,603
X Accumulation	562,962	153,612	(119,672)	596,902

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Equities	428,627	1,389	-	434,207	1,973	-
Collective Investment Schemes	-	5	-	-	11,071	-
Derivatives	-	-	-	214	-	-
Total investment assets	**428,627**	**1,394**	**-**	**434,421**	**13,044**	**-**
Fair value of investment liabilities						
Derivatives	(1)	-	-	-	-	-
Total investment liabilities	**(1)**	**-**	**-**	**-**	**-**	**-**

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2022, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £21,501,000 (2021: £22,373,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Futures	224	(1)	12,744	214
Total market exposure	**224**	**(1)**	**12,744**	**214**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(1)	37	-	36	0.84
	(1)	**37**	**-**	**36**	**0.84**

2021 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	214	673	-	887	0.20
	214	**673**	**-**	**887**	**0.20**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

2022

The fund had no counterparty exposure at the year end.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £2,000 (2021: £25,000) and expenses paid to the lending agent, Securities Finance Trust Company, are £300 (2021: £4,000).

		Collateral (held)/pledged		
2021 Counterparties	Stock on loan £'000	Cash £'000	Stock £'000	Net exposure £'000
Barclays	796	-	(870)	(74)
Total	**796**	**-**	**(870)**	**(74)**

Top SFTR Issuers 2021	Type	Collateral Stock £'000
HeidelbergCement	Equity	(80)
Logitech International	Equity	(80)
Vonovia	Equity	(80)
Zalando	Equity	(80)
Siemens Healthineers	Equity	(80)
Roche (Participating certificate)	Equity	(80)
Allianz	Equity	(80)
BCE	Equity	(40)
Cenovus Energy	Equity	(40)
Shaw Communications 'B'	Equity	(40)
Combined issuer outside top 10	Equity	(190)
		(870)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £1,116,000 (2021: £295,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
A Accumulation				
Group 1	2.1751	-	2.1751	1.7278
Group 2	1.3386	0.8365	2.1751	1.7278
B Accumulation				
Group 1	2.7958	-	2.7958	2.2231
Group 2	1.1789	1.6169	2.7958	2.2231
N Accumulation				
Group 1	2.1264	-	2.1264	1.7030
Group 2	1.0392	1.0872	2.1264	1.7030
X Accumulation				
Group 1	2.1614	-	2.1614	1.7376
Group 2	0.0418	2.1196	2.1614	1.7376

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
A Accumulation				
Group 1	1.9726	-	1.9726	1.9899
Group 2	1.6807	0.2919	1.9726	1.9899
B Accumulation				
Group 1	2.5390	-	2.5390	2.5593
Group 2	1.4665	1.0725	2.5390	2.5593
N Accumulation				
Group 1	1.9426	-	1.9426	1.9570
Group 2	0.9069	1.0357	1.9426	1.9570
X Accumulation				
Group 1	1.9791	-	1.9791	1.9942
Group 2	1.0854	0.8937	1.9791	1.9942

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn UK Equity Index Managed Fund

For the year ended 31 December 2022

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK equities (company shares).

Performance Target: To exceed the return of the FTSE 100 Index, by 1% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in equities and equity related securities that are constituents of the FTSE 100 Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the performance target, the FTSE 100 Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE 100 Index over the longer term.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management") through writing covered call options.
- Derivatives may also be used to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- The impact of the covered call strategy is such that the fund may be expected to underperform the relevant index during periods of sharply rising equity prices; conversely, the fund seeks to outperform the index during periods of declining, flat or steadily rising equity prices. This strategy is intended to enhance the return for the fund over the longer term.

Performance Review

For the year ended 31 December 2022, the value of abrdn UK Equity Index Managed B Accumulation shares increased by 6.11%, compared with an increase of 5.70% in the performance target, the FTSE 100 Index (+1%).

* Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

abrdn UK Equity Index Managed Fund

Continued

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

The UK stock market was one of the best-performing developed markets in 2022. The FTSE 100 Index, home of large multinational companies that often benefit from a weak pound, held up particularly well. As well as benefiting from currency effects, the UK market is home to many defensive shares that tend to hold their value better when the stock market falls. It also contains many energy and mining companies, which were boosted by high commodity prices, particularly after Russia's invasion of Ukraine.

The annual inflation rate climbed steadily higher to hit a 41-year high of 11.1% in October before beginning to recede. The Bank of England reacted with successive interest-rate rises, taking the base rate from 0.25% at the start of 2022 to 3.50% by the year's end.

A badly received mini-Budget from the short-lived Liz Truss government led to turbulence in the UK bond market in September. Calm was restored in October after the package of tax cuts was swiftly reversed. Shortly afterwards, former chancellor Rishi Sunak replaced Truss as prime minister, pledging to stabilise the country's finances.

Portfolio Activity and Review

The fund aims to provide long-term capital growth, predominantly through investment in equities, equity & index derivative contracts and equity-related securities of the FTSE 100 Index. The fund may sell call options against assets held (FTSE 100 Index constituents) by the fund, with a view to generating additional income. This is known as a covered-call strategy.

Portfolio Outlook and Strategy

The outlook for UK equities continues to be difficult with a backdrop of tightening monetary policy and significant inflationary challenges combining with the implications of the conflict in Ukraine to create a slower global growth dynamic. In addition, the UK faces a challenging domestic economic environment. In politically uncertain times, meaningful, long-term growth in earnings is still not going to be easy to come by. This was already an issue for many UK companies in a post-Brexit and post-pandemic world. However, we take comfort that the valuations of UK-listed companies remain attractive on a relative, absolute and cyclically-adjusted basis.

Quantitative Investments Team

January 2023

abrdn UK Equity Index Managed Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	232.42	195.13	221.19
Return before operating charges*	13.78	37.94	(25.48)
Operating charges	(0.70)	(0.65)	(0.58)
Return after operating charges*	13.08	37.29	(26.06)
Distributions	(8.19)	(7.17)	(5.47)
Retained distributions on accumulation shares	8.19	7.17	5.47
Closing net asset value per share	245.50	232.42	195.13
* after direct transaction costs of:	0.10	0.05	0.22
Performance			
Return after charges	5.63%	19.11%	(11.78%)
Other information			
Closing net asset value (£'000)	46,785	51,553	64,058
Closing number of shares	19,057,284	22,181,432	32,829,094
Operating charges	0.30%	0.30%	0.31%
Direct transaction costs	0.04%	0.02%	0.11%
Prices			
Highest share price	248.8	233.9	225.5
Lowest share price	218.5	195.2	148.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

A Income	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	161.44	139.97	163.33
Return before operating charges*	9.40	27.04	(18.93)
Operating charges	(0.49)	(0.47)	(0.42)
Return after operating charges*	8.91	26.57	(19.35)
Distributions	(5.64)	(5.10)	(4.01)
Closing net asset value per share	164.71	161.44	139.97
* after direct transaction costs of:	0.07	0.04	0.16
Performance			
Return after charges	5.52%	18.98%	(11.85%)
Other information			
Closing net asset value (£'000)	386	664	847
Closing number of shares	234,143	411,011	604,978
Operating charges	0.30%	0.30%	0.31%
Direct transaction costs	0.04%	0.02%	0.11%
Prices			
Highest share price	170.2	165.2	166.5
Lowest share price	151.8	140.0	109.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	153.34	128.73	145.95
Return before operating charges*	9.10	25.05	(16.84)
Operating charges	(0.47)	(0.44)	(0.38)
Return after operating charges*	8.63	24.61	(17.22)
Distributions	(5.41)	(4.73)	(3.61)
Retained distributions on accumulation shares	5.41	4.73	3.61
Closing net asset value per share	161.97	153.34	128.73
* after direct transaction costs of:	0.06	0.03	0.14
Performance			
Return after charges	5.63%	19.12%	(11.80%)
Other information			
Closing net asset value (£'000)	3,116	3,998	1,712
Closing number of shares	1,923,785	2,607,112	1,330,118
Operating charges	0.30%	0.30%	0.31%
Direct transaction costs	0.04%	0.02%	0.11%
Prices			
Highest share price	164.2	154.3	148.8
Lowest share price	144.2	128.8	97.82

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Income	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	115.69	100.31	117.04
Return before operating charges*	6.74	19.37	(13.55)
Operating charges	(0.35)	(0.33)	(0.31)
Return after operating charges*	6.39	19.04	(13.86)
Distributions	(4.04)	(3.66)	(2.87)
Closing net asset value per share	118.04	115.69	100.31
* after direct transaction costs of:	0.05	0.03	0.11
Performance			
Return after charges	5.52%	18.98%	(11.84%)
Other information			
Closing net asset value (£'000)	2,552	2,457	3,196
Closing number of shares	2,161,988	2,124,132	3,186,485
Operating charges	0.30%	0.30%	0.31%
Direct transaction costs	0.04%	0.02%	0.11%
Prices			
Highest share price	122.0	118.4	119.3
Lowest share price	108.8	100.3	78.45

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

P Income	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	161.72	140.21	163.59
Return before operating charges*	9.41	27.09	(18.95)
Operating charges	(0.40)	(0.39)	(0.35)
Return after operating charges*	9.01	26.70	(19.30)
Distributions	(5.73)	(5.19)	(4.08)
Closing net asset value per share	165.00	161.72	140.21
* after direct transaction costs of:	0.07	0.04	0.16
Performance			
Return after charges	5.57%	19.04%	(11.80%)
Other information			
Closing net asset value (£'000)	77	127	198
Closing number of shares	46,873	78,798	140,777
Operating charges	0.25%	0.25%	0.26%
Direct transaction costs	0.04%	0.02%	0.11%
Prices			
Highest share price	170.6	165.5	166.8
Lowest share price	152.1	140.3	109.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Q Income	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	161.69	140.16	163.54
Return before operating charges*	9.41	27.11	(18.93)
Operating charges	(0.32)	(0.31)	(0.29)
Return after operating charges*	9.09	26.80	(19.22)
Distributions	(5.82)	(5.27)	(4.16)
Closing net asset value per share	164.96	161.69	140.16
* after direct transaction costs of:	0.07	0.04	0.16
Performance			
Return after charges	5.62%	19.12%	(11.75%)
Other information			
Closing net asset value (£'000)	676	1,073	3,845
Closing number of shares	409,570	663,489	2,743,480
Operating charges	0.20%	0.20%	0.21%
Direct transaction costs	0.04%	0.02%	0.11%
Prices			
Highest share price	170.6	165.5	166.7
Lowest share price	152.0	140.2	109.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	132.67	111.11	125.63
Return before operating charges*	7.88	21.63	(14.46)
Operating charges	(0.06)	(0.07)	(0.06)
Return after operating charges*	7.82	21.56	(14.52)
Distributions	(5.02)	(4.39)	(3.37)
Retained distributions on accumulation shares	5.02	4.39	3.37
Closing net asset value per share	140.49	132.67	111.11
* after direct transaction costs of:	0.06	0.03	0.12
Performance			
Return after charges	5.89%	19.40%	(11.56%)
Other information			
Closing net asset value (£'000)	99	82	193
Closing number of shares	70,448	61,644	173,228
Operating charges	0.05%	0.05%	0.06%
Direct transaction costs	0.04%	0.02%	0.11%
Prices			
Highest share price	142.4	133.5	128.1
Lowest share price	124.8	111.2	84.25

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (94.67%)		**52,054**	**96.95**
Basic Materials (10.10%)		**5,220**	**9.72**
32,592	Anglo American	1,055	1.96
9,261	Antofagasta	143	0.27
3,782	Croda International	250	0.46
4,943	Endeavour Mining	87	0.16
16,495	Evraz*	-	-
5,089	Fresnillo	46	0.09
348,880	Glencore	1,927	3.59
29,528	Rio Tinto	1,712	3.19
Consumer Discretionary (10.24%)		**5,155**	**9.60**
24,911	B&M European Value Retail	102	0.19
27,086	Barratt Developments	107	0.20
2,780	Berkeley	105	0.20
10,408	Burberry	211	0.39
47,633	Compass	913	1.70
15,587	Entain	206	0.38
4,747	Flutter Entertainment	536	1.00
3,534	Frasers	25	0.05
38,876	Informa	241	0.45
4,762	InterContinental Hotels	226	0.42
99,722	International Consolidated Airlines	123	0.23
65,703	JD Sports Fashion	83	0.15
54,093	Kingfisher	128	0.24
3,407	Next	198	0.37
19,491	Pearson	183	0.34
8,495	Persimmon	103	0.19
52,157	RELX	1,193	2.22
96,846	Taylor Wimpey	98	0.18
5,397	Whitbread	139	0.26
28,609	WPP	235	0.44

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Consumer Staples (16.96%)		**9,654**	**17.98**
9,302	Associated British Foods	147	0.27
60,816	British American Tobacco	1,995	3.72
5,259	Coca-Cola HBC	104	0.19
61,232	Diageo	2,235	4.16
25,553	Imperial Brands	529	0.98
45,914	J Sainsbury	100	0.19
16,408	Ocado	101	0.19
19,415	Reckitt Benckiser	1,117	2.08
198,673	Tesco	445	0.83
68,890	Unilever	2,881	5.37
Energy (8.98%)		**6,791**	**12.65**
486,224	BP	2,309	4.30
192,725	Shell	4,482	8.35
Financials (16.88%)		**9,281**	**17.29**
25,488	3i	342	0.64
55,255	abrdn+	104	0.19
7,695	Admiral	164	0.31
75,875	Aviva 'B'	336	0.63
428,972	Barclays	680	1.27
17,927	Beazley	122	0.23
14,107	F&C Investment Trust	127	0.24
10,161	Hargreaves Lansdown	87	0.16
7,275	HomeServe	87	0.16
546,439	HSBC	2,817	5.25
160,921	Legal & General	401	0.75
1,822,646	Lloyds Banking	828	1.54
9,887	London Stock Exchange	705	1.31
58,734	M&G	110	0.21
136,267	NatWest	361	0.67
4,322	Pershing Square	126	0.23
19,615	Phoenix	119	0.22

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
74,227	Prudential	836	1.56
21,614	Schroders	94	0.17
38,615	Scottish Mortgage Investment Trust	279	0.52
14,278	St James's Place	156	0.29
64,330	Standard Chartered	400	0.74
Health Care (11.09%)		**6,864**	**12.78**
40,103	AstraZeneca	4,498	8.38
43,855	ConvaTec	102	0.19
108,468	GSK	1,559	2.90
135,585	Haleon	444	0.83
31,035	NMC Health*	-	-
23,528	Smith & Nephew	261	0.48
Industrials (12.29%)		**5,184**	**9.66**
11,965	Ashtead	565	1.05
84,055	BAE Systems	719	1.34
9,014	Bunzl	249	0.46
20,305	CRH	670	1.25
2,641	DCC	108	0.20
34,145	DS Smith	110	0.21
24,832	Experian	698	1.30
10,136	Halma	200	0.37
4,321	Intertek	174	0.32
108,422	Melrose Industries	146	0.27
12,965	Mondi	183	0.34
68,106	Rentokil Initial	346	0.65
224,090	Rolls-Royce	209	0.39
12,583	RS	113	0.21
9,775	Smiths	156	0.29
6,939	Smurfit Kappa	213	0.40
1,965	Spirax-Sarco Engineering	208	0.39
7,030	Weir	117	0.22

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Real Estate (1.63%)		**662**	**1.23**
24,746	British Land REIT	98	0.18
20,014	Land Securities REIT	124	0.23
22,980	Rightmove	117	0.22
32,096	Segro REIT	245	0.46
8,555	Unite REIT	78	0.14
Technology (1.09%)		**437**	**0.81**
25,293	Auto Trader	130	0.24
3,173	AVEVA	102	0.19
27,469	Sage	205	0.38
Telecommunications (2.06%)		**811**	**1.51**
29,130	Airtel Africa	32	0.06
185,669	BT	208	0.39
677,828	Vodafone	571	1.06
Utilities (3.35%)		**1,995**	**3.72**
158,340	Centrica	153	0.28
98,416	National Grid	981	1.83
6,700	Severn Trent	177	0.33
29,385	SSE	503	0.94
18,257	United Utilities	181	0.34
Collective Investment Schemes (1.64%)		**266**	**0.49**
266	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	266	0.49
Derivatives (-0.04%)		**(56)**	**(0.10)**
Exchange Traded Options (-0.12%)		**(54)**	**(0.10)**
(68)	Sell Call FTSE 100 Index 17/02/2023	(7)	(0.01)
(54)	Sell Call FTSE 100 Index 17/02/2023	(7)	(0.01)

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
(42)	Sell Call FTSE 100 Index 17/02/2023	(3)	(0.01)
(36)	Sell Call FTSE 100 Index 17/03/2023	(6)	(0.01)
(28)	Sell Call FTSE 100 Index 17/03/2023	(4)	(0.01)
(57)	Sell Call FTSE 100 Index 20/01/2023	(9)	(0.02)
(57)	Sell Call FTSE 100 Index 20/01/2023	(5)	(0.01)
(21)	Sell Call FTSE 100 Index 20/01/2023	(5)	(0.01)
(21)	Sell Call FTSE 100 Index 20/01/2023	(4)	(0.01)
(21)	Sell Call FTSE 100 Index 20/01/2023	(2)	-
(21)	Sell Call FTSE 100 Index 20/01/2023	(1)	-
(21)	Sell Call FTSE 100 Index 20/01/2023	(1)	-
Futures (0.08%)		**(2)**	**-**
19	Long FTSE 100 Index Future 17/03/2023	(2)	-
Total investment assets		52,264	97.34
Net other assets		1,427	2.66
Total Net Assets		**53,691**	**100.00**

All investment are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.
* Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		1,038		9,686
Revenue	2	2,131		2,365	
Expenses	3	(161)		(187)	
Interest payable and similar charges	4	(3)		(13)	
Net revenue before taxation		1,967		2,165	
Taxation	5	(1)		28	
Net revenue after taxation			1,966		2,193
Total return before distributions			**3,004**		**11,879**
Distributions	6		(1,966)		(2,193)
Change in net assets attributable to shareholders from investment activities			**1,038**		**9,686**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**59,954**		**74,049**
Amounts receivable on the issue of shares	3,054		3,316	
Amounts payable on the cancellation of shares	(12,123)		(28,889)	
		(9,069)		(25,573)
Dilution adjustment		4		14
Change in net assets attributable to shareholders from investment activities (see above)		1,038		9,686
Retained distribution on accumulation shares		1,763		1,777
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		**53,691**		**59,954**

Financial Statements

Continued

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Assets:					
Fixed assets:					
Investment assets			52,320		57,791
Current assets:					
Debtors	7	394		416	
Cash and bank balances	8	1,107		1,921	
			1,501		2,337
Total assets			**53,821**		**60,128**
Liabilities:					
Investment liabilities			(56)		(72)
Creditors	9	(15)		(29)	
Distribution payable		(59)		(73)	
			(74)		(102)
Total liabilities			**(130)**		**(174)**
Net assets attributable to shareholders			**53,691**		**59,954**

Notes to the Financial Statements

1 Net Capital Gains

	2022 £'000	2021 £'000
Non-derivative securities	354	8,545
Derivative contracts	702	1,156
Other losses	(6)	(5)
Transaction charges	(12)	(10)
Net capital gains	**1,038**	**9,686**

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	20	1
Derivative revenue	5	-
Overseas dividends	46	98
UK dividends	2,039	2,244
UK REIT	21	22
Total revenue	**2,131**	**2,365**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	113	130
General administration charge*	33	-
Registration fees**	-	32
	146	162
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	8
Safe custody fees	2	2
	2	10
Other:		
Administration fees**	13	9
Audit fee**	-	8

	2022 £'000	2021 £'000
Printing fees**	-	(2)
	13	15
Total expenses	**161**	**187**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £8,280 (2021: £8,208).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	-	12
Interest payable	3	1
Total interest payable & similar charges	**3**	**13**

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Overseas taxes	1	(28)
Total taxation (note 5b)	**1**	**(28)**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**1,967**	**2,165**
Corporation tax at 20% (2021: 20%)	393	433
Effects of:		
Revenue not subject to taxation	(417)	(468)
Overseas taxes	1	(28)
Excess allowable expenses	24	35
Total tax charge / (credit) for year (note 5a)	**1**	**(28)**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £7,443,000 (2021: £7,419,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

6 Distributions

	2022 £'000	2021 £'000
Interim distribution	1,057	945
Final distribution	837	991
	1,894	1,936
Add: Income deducted on cancellation of shares	107	288
Deduct: Income received on issue of shares	(35)	(31)
Total distributions for the year	**1,966**	**2,193**

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	129	159
Amounts receivable from the ACD for the issue of shares	1	-
Overseas withholding tax recoverable	264	237
Prepaid expense	-	15
Sales awaiting settlement	-	5
Total debtors	**394**	**416**

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	64	129
Cash at broker	1,043	1,792
	1,107	**1,921**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	266	984
Net liquidity	**1,373**	**2,905**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

9 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	12	12
Accrued expenses payable to the Depositary or associates of the Depositary	2	2
Amounts payable to the ACD for cancellation of shares	-	7
Other accrued expenses	1	8
Total creditors	**15**	**29**

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Equities	4,589	3,073	9,269	23,296
Corporate actions	-	-	405	654
Trades in the year before transaction costs	**4,589**	**3,073**	**9,674**	**23,950**
Commissions				
Equities	-	-	-	(1)
Total commissions	**-**	**-**	**-**	**(1)**

Notes to the Financial Statements

Continued

Trades in the year	Purchases 2022 £'000	Purchases 2021 £'000	Sales 2022 £'000	Sales 2021 £'000
Taxes				
Equities	23	15	-	-
Total taxes	**23**	**15**	**-**	**-**
Total transaction costs	**23**	**15**	**-**	**(1)**
Total net trades in the year after transaction costs	**4,612**	**3,088**	**9,674**	**23,949**

	Purchases 2022 %	Purchases 2021 %	Sales 2022 %	Sales 2021 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Equities	0.49	0.48	-	-

	2022 %	2021 %
Total transaction costs expressed as a percentage of net asset value		
Taxes	0.04	0.02

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.04% (2021: 0.04%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2022
A Accumulation	22,181,432	155,198	(3,279,346)	-	19,057,284
A Income	411,011	11,110	(33,601)	(154,377)	234,143
B Accumulation	2,607,112	1,615,364	(2,298,691)	-	1,923,785
B Income	2,124,132	144,520	(322,099)	215,435	2,161,988
P Income	78,798	-	(31,925)	-	46,873
Q Income	663,489	1	(253,920)	-	409,570
X Accumulation	61,644	14,285	(5,481)	-	70,448

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Equities	52,054	-	-	56,757	-	-
Collective Investment Schemes	-	266	-	-	984	-
Derivatives	-	-	-	50	-	-
Total investment assets	**52,054**	**266**	**-**	**56,807**	**984**	**-**
Fair value of investment liabilities						
Derivatives	(56)	-	-	(72)	-	-
Total investment liabilities	**(56)**	**-**	**-**	**(72)**	**-**	**-**

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2022, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £2,613,000 (2021: £2,886,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Exchange traded options	-	(54)	-	(72)
Futures	1,419	(2)	3,003	50
Total market exposure	**1,419**	**(56)**	**3,003**	**(22)**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2022 **Broker or exchange exposure**	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	(56)	1,043	-	987	1.84
	(56)	**1,043**	**-**	**987**	**1.84**

2021 **Broker or exchange exposure**	**Market value of derivatives £'000**	**Market value of cash £'000**	**Market value of stock £'000**	**Total £'000**	**Percentage of total net assets %**
Bank of America Merrill Lynch	(22)	1,792	-	1,770	2.95
	(22)	**1,792**	**-**	**1,770**	**2.95**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £130,000 (2021: £174,000).

16 Subsequent Events

The ACD closed the abrdn UK Equity Index Managed Fund on 19 April 2023.

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
A Accumulation				
Group 1	4.3746	-	4.3746	3.3405
Group 2	4.2666	0.1080	4.3746	3.3405
A Income				
Group 1	3.0388	-	3.0388	2.3957
Group 2	1.7767	1.2621	3.0388	2.3957
B Accumulation				
Group 1	2.8863	-	2.8863	2.2041
Group 2	1.4748	1.4115	2.8863	2.2041
B Income				
Group 1	2.1776	-	2.1776	1.7156
Group 2	0.5398	1.6378	2.1776	1.7156
P Income				
Group 1	3.0850	-	3.0850	2.4375
Group 2	3.0850	-	3.0850	2.4375
Q Income				
Group 1	3.1258	-	3.1258	2.4739
Group 2	3.1258	-	3.1258	2.4739
X Accumulation				
Group 1	2.6662	-	2.6662	2.0503
Group 2	1.1473	1.5189	2.6662	2.0503

Distribution Tables

For the year ended 31 December 2022 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
A Accumulation				
Group 1	3.8192	-	3.8192	3.8332
Group 2	1.3511	2.4681	3.8192	3.8332
A Income				
Group 1	2.6028	-	2.6028	2.7074
Group 2	1.6377	0.9651	2.6028	2.7074
B Accumulation				
Group 1	2.5197	-	2.5197	2.5284
Group 2	0.8938	1.6259	2.5197	2.5284
B Income				
Group 1	1.8652	-	1.8652	1.9401
Group 2	0.3378	1.5274	1.8652	1.9401
P Income				
Group 1	2.6481	-	2.6481	2.7528
Group 2	2.6481	-	2.6481	2.7528
Q Income				
Group 1	2.6892	-	2.6892	2.7913
Group 2	2.6892	-	2.6892	2.7913
X Accumulation				
Group 1	2.3550	-	2.3550	2.3431
Group 2	1.1653	1.1897	2.3550	2.3431

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn World Equity Enhanced Index Fund

For the year ended 31 December 2022

Investment Objective

To generate growth over the long term (5 years or more) by investing in global equities (company shares).

Performance Target: To exceed the return of the MSCI World Index by 0.75% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI World Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
- In seeking to achieve the Performance Target, the MSCI World Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI World Index over the longer term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund is otherwise expected to be very limited.

Performance Review

For the year ended 31 December 2022, the abrdn World Equity Enhanced Index Fund B Accumulation shares decreased by 6.53%*, compared with a decrease of 6.62% in the performance target, the MSCI World Index (+0.75%).

* Fund performance has been calculated over the stated period on the share price performance basis, net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies are selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

abrdn World Equity Enhanced Index Fund

Continued

Market Review

Global stock markets fell after an extremely challenging year for financial markets and the global economy.

Initial optimism surrounding the reopening of the global economy after the Covid-19 pandemic was replaced by worries over soaring prices around the world. These inflationary pressures were made far worse by Russia's invasion of Ukraine in February. The conflict and resulting sanctions against Russia caused energy and food prices to spiral higher, leading to cost-of-living crises in many countries. Central banks responded to multi-decade-high inflation levels in Western economies by raising interest rates faster and further than previously anticipated. Stock markets fell sharply in the face of mounting gloom over the prospects for the global economy.

The final quarter brought some respite for investors. November saw a significant recovery in stock markets, prompted by better-than-expected US inflation data. This raised hopes that US inflation may have peaked and that an end to the current cycle of interest-rate rises might be in sight. However, a tough year concluded with further stock market weakness in December amid concerns surrounding global economic growth in 2023.

Portfolio Activity and Review

The performance of our proprietary quality factors over the period was mixed, with accruals underperforming while investment and profitability outperformed.

The fund's composite value strategy (a blend of several value metrics ranging from deep, cyclical measures of value, such as book yield, to value metrics with more defensive attributes, such as dividend yield) and free cash flow yield both strongly outperformed due to the sell-off in non-value growth stocks.

The fund's two momentum-based strategies, namely trend, which is based on the momentum of individual industries, and sentiment, also both outperformed.

Drilling down to a stock level, the fund benefited from an underweight holding in the subscription streaming service Netflix. The share price slumped after subscriber numbers fell for the first time in a decade. Netflix had a negative score according to our measure of free cash flow yield. In addition, an active holding in the oil major ExxonMobil was a positive contributor to the fund's overall performance. The share price soared, driven by the rise in the crude oil price. ExxonMobil had a positive score according to our measures of value. On the downside, an underweight position in the defence manufacturer Raytheon Technologies detracted from performance. The share price rose strongly in anticipation of increased military spending after Russia's invasion of Ukraine. Raytheon Technologies had a negative score according to our trend metrics.

Portfolio Outlook and Strategy

Global capital markets continue to face numerous headwinds. As consumers' spending power increasingly comes under pressure from higher inflation, negative real incomes and the cost-of-living crisis, the outlook for global economic growth has arguably never been so opaque. Whether central banks worldwide successfully manage the trade-off between rising inflation and slowing growth remains a critical factor. The recent trajectory of economic data means investors are no longer asking "if" recessions will occur but when they will occur and at what depth. Other risks include enormous debt burdens in a world of rising interest rates, unsustainable trade and current account deficits and the ongoing conflict in Ukraine.

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown deliver superior returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the fund to reap the benefits of diversification, with the aim of outperforming throughout the market cycle.

Quantitative Investments Team

January 2023

abrdn World Equity Enhanced Index Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 31 December 2022.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	152.02	122.02	111.13
Return before operating charges*	(9.08)	30.41	11.23
Operating charges	(0.43)	(0.41)	(0.34)
Return after operating charges*	(9.51)	30.00	10.89
Distributions	(2.65)	(2.03)	(1.69)
Retained distributions on accumulation shares	2.65	2.03	1.69
Closing net asset value per share	142.51	152.02	122.02
* after direct transaction costs of:	0.06	0.05	0.04
Performance			
Return after charges	(6.26%)	24.59%	9.80%
Other information			
Closing net asset value (£'000)	384	397	60
Closing number of shares	269,809	261,213	48,990
Operating charges	0.30%	0.30%	0.31%
Direct transaction costs	0.04%	0.04%	0.04%
Prices			
Highest share price	154.7	153.6	123.5
Lowest share price	132.5	121.0	87.03

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	221.04	177.32	161.42
Return before operating charges*	(13.21)	44.21	16.31
Operating charges	(0.52)	(0.49)	(0.41)
Return after operating charges*	(13.73)	43.72	15.90
Distributions	(3.96)	(3.05)	(2.55)
Retained distributions on accumulation shares	3.96	3.05	2.55
Closing net asset value per share	207.31	221.04	177.32
* after direct transaction costs of:	0.09	0.07	0.06
Performance			
Return after charges	(6.21%)	24.66%	9.85%
Other information			
Closing net asset value (£'000)	142,465	175,752	168,610
Closing number of shares	68,720,922	79,512,782	95,087,159
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	0.04%	0.04%	0.04%
Prices			
Highest share price	225.1	223.4	179.5
Lowest share price	192.7	175.9	126.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2022 pence per share	2021 pence per share	2020 pence per share
Change in net assets per share			
Opening net asset value per share	145.07	116.15	105.52
Return before operating charges*	(8.70)	28.98	10.69
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges*	(8.76)	28.92	10.63
Distributions	(2.85)	(2.25)	(1.88)
Retained distributions on accumulation shares	2.85	2.25	1.88
Closing net asset value per share	136.31	145.07	116.15
* after direct transaction costs of:	0.06	0.05	0.04
Performance			
Return after charges	(6.04%)	24.90%	10.07%
Other information			
Closing net asset value (£'000)	246	234	379
Closing number of shares	180,245	161,335	325,895
Operating charges	0.05%	0.05%	0.05%
Direct transaction costs	0.04%	0.04%	0.04%
Prices			
Highest share price	147.9	146.6	117.6
Lowest share price	126.6	115.2	82.69

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.59%)		**141,713**	**99.04**
Emerging Market Equities (0.35%)		**246**	**0.17**
Israel (0.35%)		**246**	**0.17**
1,534	Nice	246	0.17
European Equities (16.00%)		**22,796**	**15.93**
Austria (0.05%)		**161**	**0.11**
3,760	OMV	161	0.11
Belgium (0.24%)		**-**	**-**
Denmark (0.72%)		**2,324**	**1.62**
124	A.P. Moller-Maersk 'B'	232	0.16
2,723	Carlsberg 'B'	300	0.21
4,711	DSV	619	0.43
9,150	Novo Nordisk 'B'	1,025	0.72
2,536	Pandora	148	0.10
Finland (0.51%)		**391**	**0.27**
71,489	Nokia	275	0.19
2,554	Orion 'B'	116	0.08
France (4.45%)		**4,989**	**3.49**
1,127	Accor	23	0.02
4,545	BNP Paribas	215	0.15
11,320	Carrefour	157	0.11
600	Dassault Aviation	84	0.06
2,293	EDF	24	0.02
45,301	Engie	538	0.38
1,069	Eurazeo	55	0.04
304	Hermes International	390	0.27
587	Kering	248	0.17

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,914	Klepierre REIT	113	0.08
2,498	La Francaise des Jeux	83	0.06
2,195	Legrand	146	0.10
1,173	L'Oreal	347	0.24
620	LVMH Moet Hennessy Louis Vuitton	374	0.26
2,957	Publicis	156	0.11
2,656	Safran	276	0.19
5,471	Sanofi	436	0.30
19,511	Societe Generale	406	0.28
124	Teleperformance	24	0.02
2,891	Unibail-Rodamco-Westfield REIT	125	0.09
8,652	Vinci	716	0.50
681	Wendel	53	0.04
Germany (2.74%)		**2,989**	**2.09**
8,468	BASF	349	0.24
11,655	Bayer	502	0.35
3,918	Brenntag	208	0.15
11,012	Deutsche Bank	104	0.07
16,303	Deutsche Post	510	0.36
54,240	E.ON	449	0.31
6,582	Henkel (Preference)	380	0.27
11,189	Infineon Technologies	283	0.20
10,491	Vonovia	204	0.14
Ireland (1.39%)		**1,070**	**0.75**
4,524	Accenture 'A'	1,003	0.70
1,652	DCC	67	0.05
Italy (0.40%)		**988**	**0.69**
9,545	FinecoBank	131	0.09
16,310	Mediobanca Banca di Credito Finanziario	130	0.09
3,954	Moncler	174	0.12
9,009	Poste Italiane	73	0.05

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,082	Prysmian	187	0.13
2,816	Recordati Industria Chimica e Farmaceutica	97	0.07
48,718	Snam	196	0.14
Luxembourg (0.00%)		**46**	**0.03**
23,758	Aroundtown	46	0.03
Netherlands (1.08%)		**1,826**	**1.28**
501	ASM International	105	0.07
1,304	ASML	583	0.41
1,408	IMCD	166	0.12
27,926	Koninklijke Ahold Delhaize	665	0.47
2,269	NN	77	0.05
2,603	OCI	77	0.05
3,020	Randstad	153	0.11
Norway (0.11%)		**856**	**0.60**
20,143	Equinor	598	0.42
11,222	Mowi	158	0.11
8,015	Norsk Hydro	50	0.03
1,554	Salmar	50	0.04
Portugal (0.06%)		**114**	**0.08**
6,355	Jeronimo Martins	114	0.08
Spain (0.87%)		**2,124**	**1.49**
5,380	ACS Actividades de Construccion y Servicios	128	0.09
96,236	Banco Bilbao Vizcaya Argentaria	481	0.34
55,401	Banco Santander	138	0.10
8,110	Endesa	127	0.09
37,130	Iberdrola	360	0.25
27,155	Industria de Diseno Textil	599	0.42

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,055	Naturgy Energy	87	0.06
9,650	Red Electrica	139	0.10
21,675	Telefonica	65	0.04
Sweden (1.41%)		**919**	**0.64**
17,528	H & M 'B'	157	0.11
6,543	Indutrade	110	0.08
3,574	Lifco 'B'	50	0.03
11,885	Securitas 'B'	83	0.06
4,172	Swedish Orphan Biovitrum	72	0.05
13,926	Tele2 'B'	95	0.07
72,392	Telefonaktiebolaget LM Ericsson 'B'	352	0.24
Switzerland (1.97%)		**3,999**	**2.79**
3,327	Chubb	610	0.43
1,848	Cie Financiere Richemont	199	0.14
5,430	Coca-Cola HBC	107	0.07
32,810	Glencore	181	0.13
1,505	Kuehne + Nagel International	291	0.20
441	Logitech International	23	0.02
3,075	Nestle	296	0.21
649	Novartis	49	0.03
435	Partners	319	0.22
4,604	Roche'	1,202	0.84
398	Schindler	62	0.04
16,253	STMicroelectronics	476	0.33
129	Swisscom	59	0.04
8,074	UBS	125	0.09
Japanese Equities (6.91%)		**10,370**	**7.25**
11,000	Ajinomoto	279	0.20
4,900	Asahi Intecc	67	0.05
44,000	Astellas Pharma	556	0.39
11,500	Canon	207	0.15

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600	Daikin Industries	76	0.05
2,200	Daiwa House Industry	42	0.03
3,900	Dentsu	102	0.07
600	Eisai	33	0.02
300	Fast Retailing	152	0.11
33,700	Honda Motor	644	0.45
7,700	Hoya	616	0.43
9,400	Hulic	62	0.04
2,800	Ibiden	84	0.06
29,300	ITOCHU	765	0.54
1,400	Japan Airlines	24	0.02
31,800	Japan Tobacco	533	0.37
37,300	Marubeni	356	0.25
2,000	Mitsubishi	54	0.04
31,000	Mitsui	752	0.53
7,100	NGK Insulators	75	0.05
1,900	Nippon Express	90	0.06
1,600	Nissin Foods	105	0.07
3,900	Nitto Denko	187	0.13
8,900	Ono Pharmaceutical	173	0.12
11,700	ORIX	156	0.11
4,300	Persol	77	0.05
19,500	Recruit	513	0.36
5,300	Ricoh	34	0.02
7,600	Seiko Epson	92	0.06
9,600	Sekisui Chemical	112	0.08
500	Seven & i	18	0.01
5,700	Shimadzu	134	0.09
1,700	Shimano	224	0.16
7,600	Shin-Etsu Chemical	777	0.54
8,600	Subaru	110	0.08
26,600	Sumitomo	368	0.26
14,800	Sumitomo Mitsui Financial	493	0.35
13,700	Takeda Pharmaceutical	355	0.25
5,500	TIS	120	0.08
1,200	Tokyo Electron	294	0.21
5,600	Tokyo Gas	91	0.06

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,100	Toppan	75	0.05
5,100	Toyota Tsusho	157	0.11
5,600	USS	74	0.05
3,000	ZOZO	62	0.04
Latin American Equities (0.00%)		**212**	**0.15**
Uruguay (0.00%)		**212**	**0.15**
302	MercadoLibre	212	0.15
North American Equities (66.81%)		**96,534**	**67.46**
Bermuda (0.02%)		**189**	**0.13**
3,631	Arch Capital	189	0.13
Canada (3.21%)		**4,931**	**3.45**
7,694	AltaGas	110	0.08
5,772	ARC Resources	65	0.05
3,304	Bank of Montreal	248	0.17
6,821	Canadian National Railway	672	0.47
2,495	Canadian Natural Resources	115	0.08
3,290	Canadian Utilities 'A'	74	0.05
2,016	Descartes Systems	116	0.08
3,941	Empire 'A'	86	0.06
191	Fairfax Financial	94	0.07
2,203	Franco-Nevada	249	0.18
2,047	George Weston	211	0.15
7,907	Hydro One	175	0.12
2,000	IGM Financial	46	0.03
4,397	Loblaw	322	0.23
16,758	Manulife Financial	248	0.17
1,908	Metro	87	0.06
5,735	Northland Power	130	0.09
13,132	Pembina Pipeline	370	0.26
5,389	Restaurant Brands International	289	0.20
634	Ritchie Bros Auctioneers	30	0.02

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,948	Shaw Communications 'B'	46	0.03
3,341	Shopify 'A'	96	0.07
7,390	Sun Life Financial	284	0.20
17,987	Suncor Energy	474	0.33
4,265	Teck Resources 'B'	134	0.09
1,952	Toromont Industries	117	0.08
715	West Fraser Timber	43	0.03
United States (63.58%)		**91,414**	**63.88**
5,834	Abbott Laboratories	533	0.37
10,182	AbbVie	1,368	0.96
2,866	Activision Blizzard	182	0.13
2,435	Adobe	681	0.48
6,283	Advanced Micro Devices	338	0.24
9,726	Aflac	582	0.41
3,706	Airbnb	263	0.18
1,679	Akamai Technologies	118	0.08
8,175	Ally Financial	166	0.12
24,803	Alphabet 'A'	1,819	1.27
9,149	Alphabet 'C'	675	0.47
16,980	Altria	645	0.45
24,204	Amazon.com	1,690	1.18
4,182	American Electric Power	330	0.23
3,589	American Express	441	0.31
1,783	American Financial	203	0.14
11,325	American International	595	0.42
426	Amgen	93	0.06
552	Amphenol 'A'	35	0.02
1,632	Analog Devices	222	0.15
11,129	Annaly Capital Management REIT	195	0.14
281	Ansys	56	0.04
1,139	Aon 'A'	284	0.20
54,529	Apple	5,889	4.12
533	Applied Materials	43	0.03
2,451	Arista Networks	247	0.17
1,722	Arrow Electronics	150	0.10

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
13,885	AT&T	212	0.15
3,792	Autodesk	589	0.41
11,022	Bank of America	303	0.21
712	Bath & Body Works	25	0.02
2,122	Berkshire Hathaway 'B'	545	0.38
5,047	Best Buy	336	0.24
463	Bill.com	42	0.03
906	Biogen	208	0.15
527	Bio-Rad Laboratories 'A'	184	0.13
294	BlackRock	173	0.12
3,323	Block	174	0.12
406	Booking	680	0.48
418	Booz Allen Hamilton	36	0.03
5,766	BorgWarner	193	0.13
3,825	Boston Properties REIT	215	0.15
13,389	Bristol-Myers Squibb	801	0.56
2,717	Broadcom	1,263	0.88
2,832	Broadridge Financial Solutions	316	0.22
5,450	Cadence Design Systems	728	0.51
1,183	Caesars Entertainment	41	0.03
5,003	Campbell Soup	236	0.16
5,446	Capital One Financial	421	0.29
3,334	Cardinal Health	213	0.15
4,387	Carlyle	109	0.08
488	CBRE 'A'	31	0.02
2,797	CDW	415	0.29
7,600	Centene	518	0.36
329	CF Industries	23	0.02
9,430	Chevron	1,407	0.98
322	Chipotle Mexican Grill	371	0.26
1,763	Cigna	486	0.34
768	Cintas	288	0.20
29,389	Cisco Systems	1,164	0.81
11,560	Citigroup	435	0.30
2,909	Clorox	339	0.24
513	Cloudflare 'A'	19	0.01
14,068	Coca-Cola	744	0.52

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,913	Cognizant Technology Solutions 'A'	376	0.26
15,658	Comcast 'A'	455	0.32
4,780	ConocoPhillips	469	0.33
8,682	Consolidated Edison	688	0.48
541	Costco Wholesale	205	0.14
12,829	Coterra Energy	262	0.18
666	Crowdstrike 'A'	58	0.04
2,534	Crown Castle REIT	286	0.20
6,534	CSX	168	0.12
8,864	CVS Health	687	0.48
1,128	Danaher	249	0.17
847	Datadog 'A'	52	0.04
1,193	Diamondback Energy	136	0.09
4,858	Discover Financial Services	395	0.28
4,754	DocuSign	219	0.15
317	Domino's Pizza	91	0.06
7,814	Dropbox 'A'	145	0.10
1,744	Dynatrace	56	0.04
172	Eaton	22	0.02
9,862	eBay	340	0.24
4,237	Edison International	224	0.16
1,671	Elevance Health	713	0.50
1,545	Eli Lilly	470	0.33
3,144	Emerson Electric	251	0.18
779	Enphase Energy	172	0.12
3,507	EOG Resources	378	0.26
1,117	EPAM Systems	304	0.21
3,812	EQT	107	0.07
1,381	Equinix REIT	752	0.53
5,951	Equitable	142	0.10
37	ESC Seventy Seven**	-	-
1,738	Eversource Energy	121	0.08
2,929	Exact Sciences	121	0.08
3,523	Exelon	127	0.09
3,316	Expedia	241	0.17
1,129	Expeditors International of Washington	97	0.07
20,765	Exxon Mobil	1,904	1.33

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,490	F5	178	0.12
467	FactSet Research Systems	156	0.11
699	Fair Isaac	347	0.24
14,218	Fastenal	559	0.39
2,534	FedEx	365	0.25
6,072	FirstEnergy	212	0.15
3,265	Ford Motor	32	0.02
2,808	Fortinet	114	0.08
7,831	Fox 'A'	198	0.14
2,477	Franklin Resources	54	0.04
1,119	Gartner	313	0.22
289	Generac	24	0.02
3,648	General Electric	254	0.18
3,051	General Mills	213	0.15
7,561	General Motors	211	0.15
13,341	Gilead Sciences	952	0.67
920	Hartford Financial Services	58	0.04
7,960	Healthpeak Properties REIT	166	0.12
767	HEICO 'A'	76	0.05
684	Hershey	132	0.09
1,795	HF Sinclair	77	0.05
6,538	Hologic	407	0.28
3,764	Home Depot	988	0.69
3,184	Horizon Therapeutics	301	0.21
2,400	Host Hotels & Resorts REIT	32	0.02
866	Hubbell	169	0.12
225	HubSpot	54	0.04
1,061	Humana	452	0.32
2,311	Incyte	154	0.11
2,163	International Business Machines	253	0.18
769	Intuit	249	0.17
3,879	Invesco	58	0.04
5,718	Johnson & Johnson	840	0.59
5,336	Johnson Controls International	284	0.20
7,874	JPMorgan Chase	878	0.61
7,108	Juniper Networks	189	0.13
6,868	KeyCorp	100	0.07

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
758	Kimberly-Clark	86	0.06
8,561	Kinder Morgan	129	0.09
666	KLA	209	0.15
4,096	Knight-Swift Transportation	178	0.12
17,592	Kroger	652	0.46
2,160	Laboratory Corporation of America	423	0.30
94	Lam Research	33	0.02
3,207	Leidos	280	0.20
3,742	Lennar 'A'	282	0.20
3,745	Live Nation Entertainment	217	0.15
1,548	Lockheed Martin	626	0.44
3,775	Lowe's	625	0.44
24,196	Lumen Technologies	105	0.07
289	LyondellBasell Industries 'A'	20	0.01
1,914	Marathon Oil	43	0.03
4,685	Marathon Petroleum	453	0.32
4,213	Marsh & McLennan	580	0.41
1,115	Mastercard 'A'	322	0.23
981	Match	34	0.02
1,965	McKesson	613	0.43
14,245	Medical Properties Trust REIT	132	0.09
11,428	Merck	1,054	0.74
7,674	Meta Platforms	768	0.54
1,423	Microchip Technology	83	0.06
4,969	Micron Technology	206	0.14
20,950	Microsoft	4,177	2.92
2,758	Mid-America Apartment Communities REIT	360	0.25
1,334	Moderna	199	0.14
741	Molina Healthcare	203	0.14
412	MongoDB	67	0.05
911	Moody's	211	0.15
993	Netflix	243	0.17
2,046	NextEra Energy	142	0.10
2,437	NiSource	56	0.04
1,419	Nordson	280	0.20
4,196	Nucor	460	0.32
7,660	NVIDIA	931	0.65

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,143	Occidental Petroleum	165	0.11
728	Okta	41	0.03
1,051	ON Semiconductor	54	0.04
1,326	ONEOK	72	0.05
28	O'Reilly Automotive	20	0.01
3,664	Otis Worldwide	238	0.17
2,647	Owens Corning	188	0.13
5,960	PACCAR	490	0.34
1,650	Palo Alto Networks	191	0.13
71	Paragon Offshore**	-	-
1,024	Parker-Hannifin	248	0.17
2,877	Paychex	276	0.19
62	Paycom Software	16	0.01
3,830	PayPal	227	0.16
470	PepsiCo	71	0.05
30,536	Pfizer	1,301	0.91
7,222	Philip Morris International	608	0.42
3,427	Phillips 66	297	0.21
2,765	Pinterest 'A'	56	0.04
1,146	Pioneer Natural Resources	218	0.15
4,026	PPL	98	0.07
1,855	Principal Financial	129	0.09
3,234	Procter & Gamble	408	0.28
2,620	Qualcomm	239	0.17
3,172	Quest Diagnostics	412	0.29
4,090	Raymond James Financial	363	0.25
1,796	Republic Services	193	0.13
974	Robert Half International	60	0.04
5,306	Rollins	161	0.11
4,226	Salesforce	466	0.33
1,800	SEI Investments	87	0.06
892	ServiceNow	288	0.20
4,910	Simon Property REIT	480	0.34
637	Skyworks Solutions	48	0.03
1,267	Snap-on	241	0.17
681	Snowflake 'A'	81	0.06
3,285	Southern	195	0.14

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,215	Splunk	230	0.16
7,718	Starbucks	636	0.44
4,726	Steel Dynamics	384	0.27
6,985	Synchrony Financial	191	0.13
2,125	Synopsys	564	0.39
5,367	T Rowe Price	486	0.34
8,945	Tesla	916	0.64
70	Thermo Fisher Scientific	32	0.02
1,739	T-Mobile	202	0.14
1,176	Toast 'A'	18	0.01
3,672	Trade Desk 'A'	137	0.10
3,579	Twilio 'A'	146	0.10
10,220	Uber Technologies	210	0.15
5,285	UGI	163	0.11
673	Ulta Beauty	262	0.18
6,401	United Parcel Service 'B'	925	0.65
1,029	United Rentals	304	0.21
3,767	UnitedHealth	1,661	1.16
1,095	Valero Energy	115	0.08
584	Veeva Systems 'A'	78	0.05
2,361	VeriSign	403	0.28
27,250	Verizon Communications	893	0.62
1,908	Vertex Pharmaceuticals	458	0.32
30,878	Viatris	285	0.20
1,934	Visa 'A'	334	0.23
4,384	W.R. Berkley	264	0.18
1,106	W.W. Grainger	511	0.36
4,314	WalMart	508	0.36
188	Waste Management	25	0.02
10,235	Wells Fargo	351	0.25
4,155	Westinghouse Air Brake Technologies	345	0.24
18,596	Weyerhaeuser REIT	479	0.33
1,209	Workday 'A'	168	0.12
4,833	Xcel Energy	282	0.20
1,509	Xylem	139	0.10
3,870	Zillow 'C'	104	0.07

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,731	Zoom Video Communications 'A'	210	0.15
849	Zscaler	79	0.06
Pacifiic Basin Equities (3.70%)		**4,376**	**3.06**
Australia (1.24%)		**2,216**	**1.55**
42,709	BHP	1,098	0.77
33,826	Coles	319	0.22
23,936	Fortescue Metals	277	0.19
27,468	Pilbara Minerals	58	0.04
8,771	Santos	35	0.03
12,358	Sonic Healthcare	209	0.15
17,440	Treasury Wine Estates	134	0.09
5,528	Washington H Soul Pattinson	86	0.06
Hong Kong (1.16%)		**1,069**	**0.75**
38,500	Bank of China	109	0.08
47,500	CK Asset	243	0.17
64,000	CK Hutchison	319	0.22
33,500	Power Assets	153	0.11
84,000	Sino Land	87	0.06
34,000	SITC International	63	0.04
13,000	Swire Pacific 'A'	95	0.07
New Zealand (0.14%)		**145**	**0.10**
50,972	Spark New Zealand	145	0.10
Singapore (1.16%)		**946**	**0.66**
5,300	DBS	111	0.08
84,865	Oversea-Chinese Banking	641	0.45
31,900	Singapore Airlines	109	0.07
8,000	Venture	85	0.06

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (3.82%)		**7,179**	**5.02**
Basic Materials (0.45%)		**1,047**	**0.73**
13,168	Evraz+++	-	-
2,693	Linde	730	0.51
5,477	Rio Tinto	317	0.22
Consumer Discretionary (0.37%)		**507**	**0.35**
3,657	Burberry	74	0.05
14,886	Compass	285	0.20
66,519	JD Sports Fashion	84	0.06
63,320	Taylor Wimpey	64	0.04
Consumer Staples (0.90%)		**1,812**	**1.28**
17,800	British American Tobacco	584	0.41
4,966	Coca-Cola Europacific Partners	228	0.16
23,905	Imperial Brands	495	0.35
43,019	Sainsbury (J)	94	0.07
183,387	Tesco	411	0.29
Energy (0.09%)		**318**	**0.22**
67,004	BP	318	0.22
Financials (1.15%)		**1,117**	**0.78**
26,390	3i	354	0.25
163,507	Barclays	259	0.18
4,364	Hargreaves Lansdown	37	0.03
70,326	HSBC	363	0.25
229,059	Lloyds Banking	104	0.07
Health Care (0.22%)		**1,399**	**0.98**
6,038	AstraZeneca	677	0.47
50,247	GSK	722	0.51

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Industrials (0.53%)		**802**	**0.56**
8,555	Bunzl	236	0.16
1,256	Ferguson	133	0.09
9,314	Halma	184	0.13
4,093	Intertek	165	0.12
62,607	Melrose Industries	84	0.06
Real Estate (0.09%)		**100**	**0.07**
16,126	Land Securities REIT	100	0.07
Technology (0.00%)		**62**	**0.04**
8,923	Clarivate	62	0.04
Telecommunications (0.02%)		**15**	**0.01**
13,215	BT	15	0.01
Collective Investment Schemes (2.38%)		**1,051**	**0.73**
1,051	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	1,051	0.73
Derivatives (-0.02%)		**(76)**	**(0.05)**
Forward Currency Contracts (-0.06%)		**(8)**	**-**
	Buy GBP 159,026 Sell USD 194,000 08/03/2023	(2)	-
	Buy GBP 159,687 Sell USD 193,000 08/03/2023	-	-
	Buy GBP 161,500 Sell USD 199,000 08/03/2023	(4)	-
	Buy GBP 161,624 Sell USD 198,000 08/03/2023	(3)	-
	Buy GBP 161,922 Sell USD 199,000 08/03/2023	(3)	-
	Buy GBP 164,974 Sell USD 203,000 08/03/2023	(3)	-
	Buy GBP 166,726 Sell USD 205,000 08/03/2023	(3)	-
	Buy GBP 319,935 Sell USD 388,000 08/03/2023	(2)	-
	Buy GBP 321,895 Sell USD 394,000 08/03/2023	(5)	(0.01)
	Buy GBP 971,513 Sell USD 1,198,000 08/03/2023	(23)	(0.02)

Portfolio Statement

As at 31 December 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 1,610,000 Sell GBP 1,294,661 08/03/2023	41	0.03
	Buy USD 173,000 Sell GBP 141,730 08/03/2023	2	-
	Buy USD 3,242,100 Sell GBP 2,693,145 08/03/2023	(3)	-
Futures (0.04%)		**(68)**	**(0.05)**
8	Long S&P 500 E-mini Future 17/03/2023	(68)	(0.05)
Total investment assets and liabilities		142,688	99.72
Net other assets		407	0.28
Total Net Assets		**143,095**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2021.
+ Managed by subsidiaries of abrdn plc.
+++ Priced per abrdn VPC.
** Suspended

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(13,503)		35,380
Revenue	2	3,692		3,443	
Expenses	3	(337)		(382)	
Interest payable and similar charges	4	(5)		(5)	
Net revenue before taxation		3,350		3,056	
Taxation	5	(415)		(408)	
Net revenue after taxation			2,935		2,648
Total return before distributions			**(10,568)**		**38,028**
Distributions	6		(2,935)		(2,648)
Change in net assets attributable to shareholders from investment activities			**(13,503)**		**35,380**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**176,383**		**169,049**
Amounts receivable on the issue of shares	4,393		3,188	
Amounts payable on the cancellation of shares	(27,011)		(33,767)	
		(22,618)		(30,579)
Change in net assets attributable to shareholders from investment activities (see above)		(13,503)		35,380
Retained distribution on accumulation shares		2,833		2,533
Closing net assets attributable to shareholders		**143,095**		**176,383**

Financial Statements

Continued

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Assets:					
Fixed assets:					
Investment assets			142,807		176,437
Current assets:					
Debtors	7	281		209	
Cash and bank balances	8	276		187	
			557		396
Total assets			**143,364**		**176,833**
Liabilities:					
Investment liabilities			(119)		(141)
Bank overdrafts	8	(22)		-	
Creditors	9	(128)		(309)	
			(150)		(309)
Total liabilities			**(269)**		**(450)**
Net assets attributable to shareholders			**143,095**		**176,383**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities	(13,306)	35,053
Derivative contracts	(545)	530
Forward currency contracts	330	(120)
Other gains/(losses)	65	(39)
Transaction charges	(47)	(44)
Net capital (losses)/gains	**(13,503)**	**35,380**

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	27	3
Overseas dividends	3,278	3,058
Overseas REIT	127	97
Stocklending revenue	3	2
UK dividends	250	280
UK REIT	7	3
Total revenue	**3,692**	**3,443**

3 Expenses

	2022 £'000	2021 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	311	345
General administration charge*	16	-
	327	345
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	20
Safe custody fees	10	11
	10	31

Notes to the Financial Statements

Continued

	2022 £'000	2021 £'000
Other:		
Audit fee**	-	8
Printing fees**	-	(2)
	-	6
Total expenses	**337**	**382**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £8,280 (2021: £8,208).
** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	2	4
Interest payable	3	1
Total interest payable & similar charges	**5**	**5**

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Overseas taxes	415	408
Total taxation (note 5b)	**415**	**408**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**3,350**	**3,056**
Corporation tax at 20% (2021: 20%)	670	611
Effects of:		
Revenue not subject to taxation	(703)	(667)
Overseas taxes	415	408
Overseas tax expensed	(4)	(3)
Excess allowable expenses	37	59
Total tax charge for year (note 5a)	**415**	**408**

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

	2022 £'000	2021 £'000
(c) Factors that may affect future tax charge		
At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £306,000 (2021: £268,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.		

6 Distributions

	2022 £'000	2021 £'000
Interim distribution	1,608	1,396
Final distribution	1,225	1,137
	2,833	2,533
Add: Income deducted on cancellation of shares	115	126
Deduct: Income received on issue of shares	(13)	(11)
Total distributions for the year	**2,935**	**2,648**

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	135	109
Amounts receivable from the ACD for the issue of shares	1	10
Overseas withholding tax recoverable	145	90
Total debtors	**281**	**209**

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	141	67
Cash at broker	135	120
	276	**187**
Bank overdrafts		
Overdraft at bank	(22)	-
	(22)	**-**
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	1,051	4,205
Net liquidity	**1,305**	**4,392**

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

Notes to the Financial Statements

Continued

9 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to ACD	26	30
Accrued expenses payable to the Depositary or associates of the Depositary	10	6
Amounts payable to the ACD for cancellation of shares	92	265
Other accrued expenses	-	8
Total creditors	**128**	**309**

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2022, the fund had no capital commitments (2021: £nil) and no contingent assets/liabilities (2021: £nil).

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
Trades in the year	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Equities	108,276	115,714	124,663	144,102
Corporate actions	16	1	735	334
Trades in the year before transaction costs	**108,292**	**115,715**	**125,398**	**144,436**
Commissions				
Equities	7	5	(8)	(7)
Total commissions	**7**	**5**	**(8)**	**(7)**

Notes to the Financial Statements

Continued

Trades in the year	Purchases 2022 £'000	Purchases 2021 £'000	Sales 2022 £'000	Sales 2021 £'000
Taxes				
Equities	44	46	(4)	(3)
Total taxes	**44**	**46**	**(4)**	**(3)**
Total transaction costs	**51**	**51**	**(12)**	**(10)**
Total net trades in the year after transaction costs	**108,343**	**115,766**	**125,386**	**144,426**

	Purchases 2022 %	Purchases 2021 %	Sales 2022 %	Sales 2021 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	-	0.01	-
Taxes				
Equities	0.04	0.04	-	-

	2022 %	2021 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	0.01
Taxes	0.03	0.03

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.07% (2021: 0.08%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2021	Creations during the year	Cancellations during the year	Closing shares 2022
A Accumulation	261,213	8,596	-	269,809
B Accumulation	79,512,782	2,091,550	(12,883,410)	68,720,922
X Accumulation	161,335	18,910	-	180,245

Notes to the Financial Statements

Continued

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Equities	141,713	-	-	172,124	-	-
Collective Investment Schemes	-	1,051	-	-	4,205	-
Derivatives	-	43	-	72	36	-
Total investment assets	**141,713**	**1,094**	**-**	**172,196**	**4,241**	**-**
Fair value of investment liabilities						
Derivatives	(68)	(51)	-	-	(141)	-
Total investment liabilities	**(68)**	**(51)**	**-**	**-**	**(141)**	**-**

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
Australian Dollar	2,216	2,199
Canadian Dollar	4,942	5,364
Danish Krone	2,345	1,285
Euro	14,214	18,429
Hong Kong Dollar	1,069	1,799
Israeli Shekel	246	322
Japanese Yen	10,398	12,224
New Zealand Dollar	145	244
Norwegian Krone	862	197
Singapore Dollar	946	2,055

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
Swedish Krona	919	2,477
Swiss Franc	2,603	2,681
US Dollar	95,993	121,133
Total	**136,898**	**170,409**

At 31 December 2022, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £6,845,000 (2021: £8,520,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2022, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £7,134,000 (2021: £8,815,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	6,968	(8)	7,924	(105)
Futures	1,284	(68)	4,216	72
Total market exposure	**8,252**	**(76)**	**12,140**	**(33)**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	(68)	135	-	67	0.05
	(68)	**135**	**-**	**67**	**0.05**

2021 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	72	120	-	192	0.11
	72	**120**	**-**	**192**	**0.11**

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

			Collateral (held)/pledged		
2022 Counterparties	Forwards £'000	Stock on loan £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	(3)	-	-	-	(3)
Citigroup	36	-	-	-	36
Deutsche Bank	(6)	-	-	-	(6)
Goldman Sachs	(3)	-	-	-	(3)
Morgan Stanley	(8)	-	-	-	(8)
Royal Bank of Canada	(24)	-	-	-	(24)
Total	**(8)**	**-**	**-**	**-**	**(8)**

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £4,000 (2021: £2,000) and expenses paid to the lending agent, Securities Finance Trust Company, are £1,000 (2021: £nil).

			Collateral (held)/pledged		
2021 Counterparties	Forwards £'000	Stock on loan* £'000	Cash £'000	Stock* £'000	Net exposure £'000
Bank of America Merrill Lynch	(14)	-	-	-	(14)
Bank of Nova Scotia	-	128	-	(216)	(88)
Barclays	-	1,128	-	(1,311)	(183)
Citigroup	12	-	-	-	12
Deutsche Bank	2	-	-	-	2
Goldman Sachs	8	478	-	(525)	(39)

Morgan Stanley	(121)	-	-	-	(121)
Royal Bank of Canada	4	-	-	-	4
State Street	4	-	-	-	4
Total	**(105)**	**1,734**	**-**	**(2,052)**	**(423)**

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Top Ten SFTR Issuers 2021	Type	Collateral Stock £'000
US treasury	Bond	(175)
France (Govt of)	Bond	(175)
Germany (Fed Rep of)	Bond	(175)
Vonovia	Equity	(120)
Allianz	Equity	(120)
Siemens	Equity	(120)
Roche	Equity	(120)
Imperial Oil	Equity	(60)
Teck Resources 'B'	Equity	(60)
Open Text	Equity	(60)
Combined issuers outside top 10	Equity	(867)
		(2,052)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £269,000 (2021: £450,000).

Distribution Tables

For the year ended 31 December 2022 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 January 2022
Group 2 - shares purchased between 1 January 2022 and 30 June 2022

	Revenue	Equalisation	Distribution paid 31/08/22	Distribution paid 31/08/21
A Accumulation				
Group 1	1.4654	-	1.4654	1.0876
Group 2	0.9405	0.5249	1.4654	1.0876
B Accumulation				
Group 1	2.1831	-	2.1831	1.6272
Group 2	1.8603	0.3228	2.1831	1.6272
X Accumulation				
Group 1	1.5571	-	1.5571	1.1869
Group 2	0.5747	0.9824	1.5571	1.1869

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2022
Group 2 - shares purchased between 1 July 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
A Accumulation				
Group 1	1.1837	-	1.1837	0.9433
Group 2	0.9544	0.2293	1.1837	0.9433
B Accumulation				
Group 1	1.7745	-	1.7745	1.4248
Group 2	0.8281	0.9464	1.7745	1.4248
X Accumulation				
Group 1	1.2964	-	1.2964	1.0675
Group 2	0.8145	0.4819	1.2964	1.0675

Equalisation

This 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 group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Remuneration (unaudited)

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2022. The purpose of the abrdn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "Committee"). The Policy is available on request.

The Policy applies to employees of the abrdn group of companies ("Group" or "abrdn") including UCITS V Management Companies ("ManCos") and the UCITS V funds that the ManCo manages.

Remuneration Principles

abrdn applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure recognises the different challenges and priorities of roles and Vectors and Functions across the organisation as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.

Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

a) Fixed reward (fixed remuneration: salary and cash allowances, if appropriate); and Benefits (including pension).

b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; and senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

a) Fixed and variable components of total remuneration are appropriately balanced and

b) The fixed component is a sufficiently high proportion of total remuneration to allow abrdn to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and/or Group performance does not support such award.

Base salary	Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.
Benefits (including retirement benefit where appropriate)	Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements. Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.

Remuneration (unaudited)

Continued

Annual Performance Bonus Awards	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Annual bonuses are based upon Group, Vector, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations. abrdn Fund Managers Limited has specific obligations to act in the best interests of the UCITS funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process. The overall bonus pool is allocated to vectors and functions based on absolute and relative performance for each vector and function, and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/ team is determined on a discretionary basis by the vector, regional and functional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities. Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and nonfinancial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements and may exceed these. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).
Other elements of remuneration – selected employees	The following remuneration arrangements may be awarded in certain very limited circumstances: **Carried Interest Plans** – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group. **Buy-Out Awards/Guaranteed Bonuses** – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment. **Retention and Special Performance Awards / LTIP** – Supports retention and/or the delivery of specific performance outcomes. The Company may determine that it is appropriate to grant an exceptional award in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or special performance awards comply with all relevant regulatory requirements. **Severance Pay** – Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.

Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority, and have their remuneration directly overseen by the Remuneration Committee.

Remuneration (unaudited)

Continued

Conflicts of interest

The Remuneration Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

UCITS V Identified Staff / MRTs

The 'Identified Staff' or MRTs of abrdn Fund Managers Limited are those employees who could have a material impact on the risk profile of abrdn Fund Managers Limited or the UCITS V Funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative remuneration disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by abrdn Fund Managers Limited to its UCITS V 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2022 to 31 December 2022 inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited[1]	**1,101**	**160,808**
of which		
Fixed remuneration		122,073
Variable remuneration		38,735
abrdn Fund Managers Limited 'Identified Staff'[2]	**85**	**52,178**
of which		
Senior Management[3]	46	34,570
Other 'Identified Staff'	39	17,608

[1] As there are a number of individuals indirectly and directly employed by abrdn Fund Managers Limited this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the Management Company on an AUM basis, plus any carried interest paid. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.
[2] The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the Management Company who are fully or partly involved in the activities of the Management Company
[3] Senior management are defined in this table as Management Company Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

Further Information

Constitution

abrdn OEIC IV was incorporated on 6 June 2003, under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn OEIC IV, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at **abrdn.com**. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE.
Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdn, PO Box 12233, Chelmsford CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email complaints@abrdn.com in the first instance.

Alternatively if you have a complaint about the Company or funds you can contact the Depositary directly.
A leaflet detailing our complaints procedure is available on request. We will endeavour to response your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email **complaint.info@financial-ombudsman.org.uk** or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK – calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: **www.fscs.org.uk**.

UCITS

The funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research. abrdn Fund Managers Limited (abrdn) does not warrant the accuracy, adequacy or completeness of the information and materials. Any research or analysis used in the preparation of this document has been procured by abrdn for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither abrdn nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. abrdn reserves the right to make changes and corrections to any information in this document at any time, without notice.

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