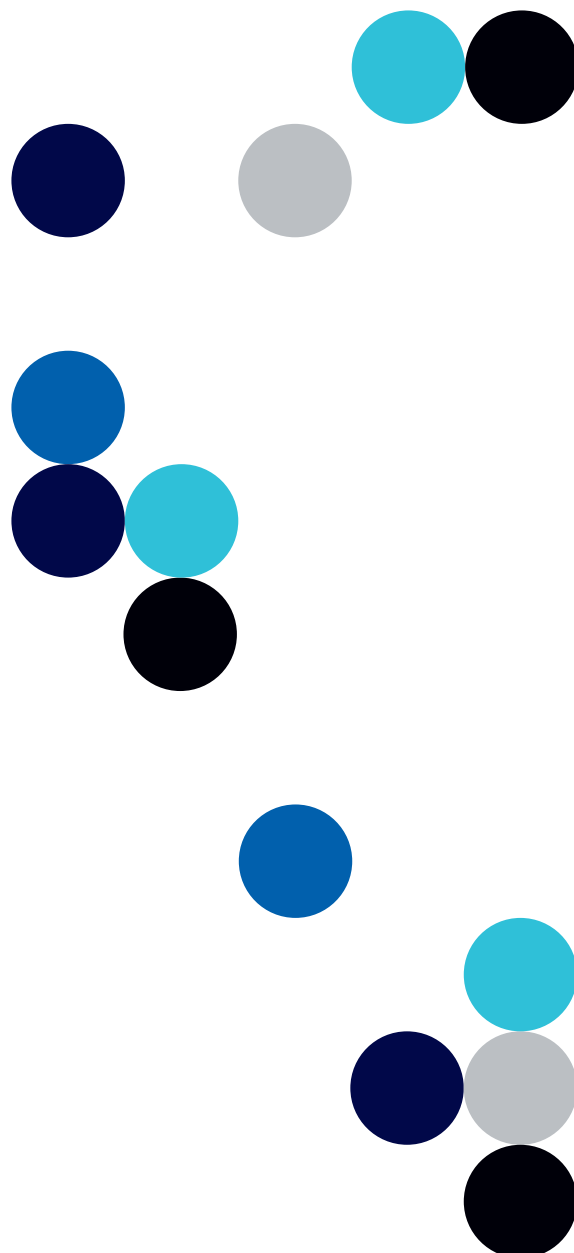
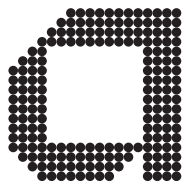




abrdn OEIC IV

Interim Report (unaudited)
For the six months ended 30 June 2023

abrdn.com

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Report of the Authorised Corporate Director

abrdn 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 one live sub funds and one closed fund.

Appointments

Authorised Corporate Director

abrdn Fund Managers Limited

Registered office

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London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdn Investment Limited

Registered office

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Aberdeen
AB10 1XL

Depository

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 a company incorporated in Scotland.

Financial details and Fund Managers' reviews of the individual funds for the period ended 30 June 2023 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 the 24th 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.
- Effective from 21 August 2023, abrdn Global Corporate Bond Tracker Fund was renamed as abrdn Global Corporate Bond Screened Tracker Fund.

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.

Developments and Prospectus Updates Since 1 January 2023

- On 7 March 2023, Mr. Neil Machray was appointed as a director of abrdn Fund Managers Limited.
- On 14 April 2023, the abrdn Global Government Bond Tracker Fund X Inc shareclass was launched.
- On 19 April 2023, the abrdn UK Equity Index Managed Fund was closed.
- The list of funds managed by the ACD was updated, where appropriate.

Report of the Authorised Corporate Director

Continued

- 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.

Climate-related Financial Disclosures

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24 the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements, funds are required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published <https://www.abrdn.com/en-gb/intermediary/funds/view-all-funds?tab=2>.

Crossholding Information

There were no cross holdings between funds in abrdn OEIC IV as at 30 June 2023 (30 June 2022: nil).

Global Market Overview

Global equities had a good run over the review period, posting double-digit gains. The new year kicked off on a positive note, with strong stock market gains, but these were abruptly erased in March as the collapse of two regional US banks and the forced sale of Credit Suisse to rival UBS triggered a mini banking crisis. Stock markets then recovered after an initial sell-off. Throughout the period, inflation remained a key theme, with core inflation staying stubbornly high in many countries despite aggressive central bank actions. Nevertheless, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates. Towards the end of the period, protracted negotiations over raising the US government's debt ceiling and signs of slowing economic momentum briefly weighed on sentiment. However, news of a compromise agreement over the debt limit and further encouraging inflation data then led to equities having a strong month in June.

Across developed markets, UK stocks recorded a modest gain over the period in sterling terms and underperformed major markets in Europe and North America. In the first half of 2023, the Bank of England (BoE) raised interest rates four times as UK annual consumer inflation remained stubbornly high, despite 13 straight interest-rate rises, and stood significantly higher than in the US and eurozone. Additionally, lacklustre economic data from China in the second quarter led to a weakening of commodities prices, which weighed on the UK's large-cap energy and mining stocks.

Meanwhile, European equities rose robustly over the same period. At the start of the year, signs of falling annual inflation, dwindling fears of disruption to energy supplies and an unexpectedly resilient European economy boosted investor confidence. But as inflation remained sticky, the European Central Bank (ECB) announced further rate rises in the first half of 2023 as it strived to bring the annual inflation rate down to its 2.0% target. By June, the annual inflation rate declined to an estimated 5.5%, having been as high as 11.6% in October 2022.

Elsewhere, US stocks did well too, despite the turmoil in the banking sector and further consecutive interest rate increases by the US Federal Reserve (Fed) in the first half of 2023. The Fed's 0.25% increase in May 2023 took the target range for the fed funds rate to 5.00-5.25%, its highest level since 2007. Following that, the Fed held its target range in

Report of the Authorised Corporate Director

Continued

June but remained hawkish in its stance. The US economy remained strong over the period despite the rate hikes. Positive sentiment towards US stocks was further helped by the long-awaited news of an agreement over raising the US debt ceiling and a strong performance by the technology sector amid investor demand for artificial intelligence (AI)-related stocks.

Moving on to Asia, stock markets in the Asia Pacific (excluding Japan) region were moderately down in sterling terms in the first half of 2023, underperforming both global emerging markets and western developed markets. Investors were concerned about a number of issues, ranging from high inflation to the impact of the Fed's long series of policy rate increases, stresses in the US banking system and whether a global recession could be avoided. In China, positive sentiment at the start of the period around the country's reopening quickly dissipated on signs of a faltering economic recovery. However, towards the end of the period, there were signs of recovery in mainland China stocks as investors welcomed efforts by the Beijing government to stimulate the Chinese economy. Meanwhile, the Taiwanese and South Korean stock markets recorded substantial gains in the first six months of 2023, helped by their sizeable exposure to the technology sector.

The Japanese stock market recorded a positive gain over the period. The Bank of Japan (BoJ) faced milder inflationary pressures than the world's other major central banks. Consequently, it left its key interest rate unchanged at -0.1% over the period. The Japanese yen further weakened after new BoJ Governor Ueda stressed his commitment to an ultra-loose monetary policy. Solid company results and an increased focus by Japanese companies on shareholder returns supported share prices in the second quarter of the year.

Emerging market equities edged down in sterling terms over the volatile six months under review. US monetary policy decisions and the pace of China's economic recovery were among the main market drivers. The Fed kept its benchmark interest rate unchanged in June after 10 straight hikes as US inflation showed signs of easing. However, the central bank signalled at least two more rate increases in 2023, which stoked recession fears. In China, initial optimism surrounding the country's reopening fizzled as economic data missed the market's high expectations. Other factors that weighed on risk appetite included worsening US-China ties and negotiations over the US debt ceiling, which was eventually raised by the US Congress. Meanwhile, in March, banking sector turmoil in the US and Europe sparked fears of a credit crunch and contagion risks. It prompted regulators to intervene and maintain global financial stability.

In fixed income, global government bonds recorded small gains despite expectations of further interest-rate rises ahead. The Fed, BoE and ECB continued to raise rates in 2023 as annual core inflation remained elevated. In contrast, the BoJ maintained its ultra-loose monetary policy. Corporate bond prices held up well over the period, with investment-grade bonds underperforming riskier high-yield bonds. Growing expectations that global inflationary pressures may be peaking, leading to hopes that the cycle of interest-rate rises may be nearing its end, helped corporate bonds to perform better. Spreads tightened until March as investors' appetite for riskier assets began to return. Turbulence in the global banking sector then caused credit spreads to widen to levels last seen at the start of 2023; however, the effect was offset by lower government bond yields amid a flight to safety. Calm returned to bond markets over the second quarter, with spreads steadily tightening, although they still ended the period near to where they were before March's volatility.

The global listed real estate market endured a challenging six months to 30 June 2023. There was a wide variance in sub-sector performance over the period. Looking specifically at regions, the US real estate investment trust (REIT) market gained over the period. The positive start to the year based on hopes that the Fed would pivot on its interest rate policy was disrupted by the banking sector turmoil in March. In the second quarter, the US REITs gained and outperformed the global real estate index, but significantly lagged the broader equity market. The sector rebounded strongly in June after the Fed paused its rate-hike programme. In Europe, the EPRA European Real Estate Index similarly had a good start to the year, but later faced similar challenges that affected the broader sector – aggressive interest rate hikes and the ripple effects from the banking sector crisis. On the other hand, UK listed real estate stocks, which had held up better over most of the period, ended the second quarter lower. The poor performance mainly materialised in June following the BoE's 50 basis-point rate hike, which raised investors' concerns. In the Asia Pacific region, listed real estate saw mixed performance. Japanese real estate stocks rose steadily over the period amid a low interest rate environment and renewed commitment from the BoJ governor to maintain the central bank's accommodative monetary policy. Whereas Singaporean and Hong Kong real estate stocks experience some volatility. Australian REITs were also volatile. The market rallied early in the period as the Reserve Bank of Australia (RBA) kept interest rates unchanged. Gains were later erased as the RBA delivered a series of unexpected decisions over the second quarter, creating domestic interest-rate-led volatility in the REIT market.

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
23 August 2023



Adam Shanks
Director
23 August 2023

Notes to the Financial Statements of abrdn OEIC IV

Accounting Policies

For the six months ended 30 June 2023.

Basis of Accounting

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.

abrdn UK Equity Index Managed Fund is no longer open to investors, having redeemed all shares in 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis.

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.

Distribution Policy

The revenue from the funds' investments accumulates during each accounting period. If revenue exceeds expenses during the period, the net revenue of the fund is available for distribution (or re-investment) at share class level to the shareholders in accordance with the OEIC Regulations. If expenses exceed revenue during the period, the net revenue shortfall may be funded from capital.

All funds pay a dividend distribution with the exception of abrdn Emerging Markets Local Currency Bond Tracker Fund, abrdn Global Corporate Bond Screened Tracker Fund, abrdn Global Government Bond Tracker Fund, abrdn Global Inflation-Linked Bond Tracker Fund, abrdn Short Dated Global Corporate Bond Tracker Fund, abrdn Short Dated Global Inflation Linked Bond Tracker Fund, abrdn Short Dated Sterling Corporate Bond Tracker Fund and abrdn Sterling Corporate Bond Tracker Fund which pay an interest distribution.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. For derivative investments, where positions are undertaken to enhance capital return, the gains and losses are taken to capital, otherwise where they generate revenue, the amounts are included as revenue or expense and affect distributions.

abrdn American Equity Enhanced Index Fund

For the six months ended 30 June 2023

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 six months ended 30 June 2023, the abrdn American Equity Enhanced Index Fund B Accumulation shares increased by 9.56%*, compared with an increase of 10.98% 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. 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.

abrdrn American Equity Enhanced Index 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

US equities performed strongly over the six-month period. Further falls in annual inflation in the second half of 2022 had increased investor confidence that price pressures in the US were subsiding, leading to the Federal Reserve (Fed) easing the scale of rate rises towards 2022. However, faced with an economy that maintained its positive momentum despite rate hikes, the central bank continued to raise rates in 2023. The 0.25 percentage point increase in May 2023 took the target range for the fed funds rate to 5.00–5.25%, its highest level since 2007. US stock markets steadily rose as the period progressed, even shaking off turmoil in the banking sector in March, when two regional banks, Silicon Valley Bank and Signature Bank, collapsed. In particular, investor sentiment was helped by the long-awaited news of an agreement over raising the US debt ceiling and a strong performance by the technology sector amid investor demand for artificial intelligence (AI)-related stocks.

Portfolio Activity and Review

The performance of our proprietary quality factors over the period was mixed, with profitability and accruals outperforming, while investment 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 value metrics with more defensive attributes, for example dividend yield – and free cash flow yield both underperformed.

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

Drilling down to a stock level, an underweight position in the semiconductor manufacturer NVIDIA detracted from performance. The share price soared over the period, spurred by the excitement around AI. NVIDIA had a negative score according to our free cash flow yield metric. On the other hand, the fund benefited from an underweight holding in the financial services company

Charles Schwab. The share price fell over concerns about large holdings of long-dated government-backed securities on the company's balance sheet in the aftermath of the collapse of Silicon Valley Bank. The stock had a low score according to our measures of value. In addition, an active position in the customer relationship management software company Salesforce was also a positive contributor to performance. The stock rose due to strong demand for its products as customers undergo major digital transformations. Salesforce had a high score based on our sentiment metrics.

Portfolio Outlook and Strategy

From a macro perspective, at the start of the year, US activity indicators pointed to the economy picking up momentum, although inflation remains stubbornly high. While we do not believe recent issues in the banking sector are systemic, we are concerned about 'spill over' effects, namely tighter credit conditions and a hit to consumer confidence. The abrdrn 'house' view is that a mild recession is likely, but given current economic resilience driven by low unemployment we now expect it to begin in the first quarter of 2024, lasting three quarters. In the near term, we expect further monetary tightening from the Fed as the central bank remains determined to tame inflation.

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multifactor framework then allows the fund to diversify with the aim of performing well throughout the market cycle.

Quantitative Investments Team

July 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.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2023.

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, or closely related group of industries or sectors.
- 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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	350	293	185	43
Closing number of shares	203,247	187,502	108,528	33,394
Closing net asset value per share (pence)	172.48	156.27	170.77	129.46
Change in net asset value per share	10.37%	(8.49%)	31.97%	12.36%
Operating charges	0.27%	0.28%	0.28%	0.28%
B Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	139,270	129,098	184,932	154,245
Closing number of shares	51,914,047	53,131,960	69,671,537	76,692,700
Closing net asset value per share (pence)	268.27	242.98	265.43	201.12
Change in net asset value per share	10.41%	(8.46%)	31.98%	12.42%
Operating charges	0.22%	0.23%	0.23%	0.24%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	209,077	179,186	1,564	515
Closing number of shares	127,647,570	120,806,334	966,392	420,780
Closing net asset value per share (pence)	163.79	148.32	161.83	122.47
Change in net asset value per share	10.43%	(8.35%)	32.14%	12.55%
Operating charges	0.11%	0.11%	0.11%	0.11%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	16,655	14,928	20,749	22,093
Closing number of shares	5,764,773	5,707,740	7,276,564	10,245,070
Closing net asset value per share (pence)	288.91	261.53	285.14	215.64
Change in net asset value per share	10.47%	(8.28%)	32.23%	12.64%
Operating charges	0.02%	0.03%	0.03%	0.04%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
United States Equities (96.63%)		364,342	99.72
Communication Services (5.92%)		27,065	7.41
8,484	Activision Blizzard	562	0.15
134,874	Alphabet 'A'	12,699	3.48
8,496	Alphabet 'C'	808	0.22
5,730	AT&T	72	0.02
37,093	Comcast 'A'	1,212	0.33
13,789	Electronic Arts	1,407	0.39
9,113	Fox 'A'	244	0.07
11,769	Match	387	0.11
28,554	Meta Platforms	6,443	1.76
5,907	Netflix	2,046	0.56
7,805	Omnicom	584	0.16
2,065	T-Mobile	226	0.06
5,975	Verizon Communications	175	0.05
2,853	Walt Disney	200	0.05
Consumer Discretionary (9.35%)		41,072	11.24
99,783	Amazon.com	10,225	2.80
9,375	Best Buy	604	0.17
1,142	Booking	2,426	0.66
2,133	Caesars Entertainment	85	0.02
540	Chipotle Mexican Grill	909	0.25
7,866	D.R. Horton	753	0.21
2,412	Darden Restaurants	317	0.09
2,179	Domino's Pizza	577	0.16
8,955	Expedia	770	0.21
56,844	Ford Motor	676	0.18
4,117	Garmin	338	0.09
32,605	General Motors	989	0.27
10,301	Home Depot	2,516	0.69
18,293	Lennar 'A'	1,803	0.49
21,881	LKQ	1,003	0.28
6,832	Lowe's	1,212	0.33
13,563	McDonald's	3,182	0.87
4,646	Mohawk Industries	377	0.10

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
32,793	Newell Brands	224	0.06
268	NVR	1,337	0.37
3,791	PulteGroup	232	0.06
8,182	Royal Caribbean Cruises	668	0.18
30,978	Starbucks	2,413	0.66
2,281	Tapestry	77	0.02
31,688	Tesla	6,522	1.79
1,159	Ulta Beauty	429	0.12
3,491	Whirlpool	408	0.11
Consumer Staples (6.00%)		22,010	6.02
17,851	Altria	636	0.17
17,529	Campbell Soup	630	0.17
10,883	Clorox	1,361	0.37
21,623	Coca-Cola	1,024	0.28
42,124	Conagra Brands	1,117	0.31
2,007	Costco Wholesale	850	0.23
6,315	General Mills	381	0.11
7,492	Hershey	1,471	0.40
20,898	Hormel Foods	661	0.18
22,622	Kellogg	1,199	0.33
47,455	Keurig Dr Pepper	1,167	0.32
17,556	Kimberly-Clark	1,905	0.52
18,366	Kroger	679	0.19
16,339	Molson Coors Beverage 'B'	845	0.23
25,480	Mondelez International 'A'	1,461	0.40
7,630	PepsiCo	1,111	0.30
27,881	Procter & Gamble	3,326	0.91
17,679	WalMart	2,186	0.60
Energy (5.30%)		12,020	3.29
22,568	Chevron	2,792	0.76
17,167	ConocoPhillips	1,399	0.38
12,427	EOG Resources	1,119	0.31
14,155	EQT	458	0.13
42,271	Exxon Mobil	3,564	0.98

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
25,711	Marathon Oil	466	0.13
5,702	Marathon Petroleum	523	0.14
4,099	Pioneer Natural Resources	668	0.18
11,177	Valero Energy	1,031	0.28
Financials (10.95%)		36,531	10.00
34,162	Aflac	1,875	0.51
3,072	American Express	421	0.12
35,298	American International	1,597	0.44
751	Ameriprise Financial	196	0.05
2,187	Aon 'A'	594	0.16
8,086	Arch Capital	476	0.13
32,260	Bank of America	728	0.20
16,790	Berkshire Hathaway 'B'	4,502	1.23
3,324	BlackRock	1,807	0.50
976	Capital One Financial	84	0.02
5,970	Chubb	904	0.25
15,181	Citigroup	550	0.15
7,537	CME	1,098	0.30
3,189	Discover Financial Services	293	0.08
1,049	FactSet Research Systems	331	0.09
1,160	Fiserv	115	0.03
1,872	Goldman Sachs	475	0.13
8,735	Hartford Financial Services	495	0.14
37,947	Invesco	501	0.14
25,888	JPMorgan Chase	2,960	0.81
13,872	Marsh & McLennan	2,052	0.56
11,229	Mastercard 'A'	3,471	0.95
3,205	Morgan Stanley	215	0.06
23,086	PayPal	1,211	0.33
13,094	Principal Financial	781	0.21
3,565	Raymond James Financial	291	0.08
827	S&P Global	261	0.07
17,943	Synchrony Financial	479	0.13
17,067	T Rowe Price	1,503	0.41
1,832	Travelers	250	0.07
3,481	Truist Financial	83	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
28,165	Visa 'A'	5,257	1.44
9,803	W.R. Berkley	459	0.13
6,451	Wells Fargo	216	0.06
Health Care (16.34%)		47,634	13.04
37,808	Abbott Laboratories	3,241	0.89
35,157	AbbVie	3,724	1.02
2,178	Align Technology	606	0.17
28,229	Baxter International	1,011	0.28
5,302	Becton Dickinson	1,100	0.30
1,168	Biogen	262	0.07
15,805	Boston Scientific	672	0.18
53,717	Bristol-Myers Squibb	2,702	0.74
24,371	Centene	1,293	0.35
7,174	Cigna	1,583	0.43
41,945	CVS Health	2,281	0.62
554	Danaher	105	0.03
18,935	Dentsply Sirona	596	0.16
3,825	Dexcom	387	0.11
3,445	Edwards Lifesciences	256	0.07
6,877	Elevance Health	2,402	0.66
5,262	Eli Lilly	1,938	0.53
1,746	GE HealthCare Technologies	112	0.03
38,958	Gilead Sciences	2,360	0.65
5,633	Humana	1,980	0.54
15,919	Incyte	779	0.21
23,479	Johnson & Johnson	3,055	0.84
2,958	Laboratory of America	561	0.15
1,196	McKesson	402	0.11
39,918	Merck	3,621	0.99
1,982	Moderna	189	0.05
1,604	Molina Healthcare	380	0.10
69,156	Pfizer	1,995	0.55
1,805	Quest Diagnostics	199	0.06
2,201	Stryker	528	0.15
1,610	Thermo Fisher Scientific	660	0.18
9,692	UnitedHealth	3,663	1.00

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
326	Universal Health Services 'B'	40	0.01
5,738	Vertex Pharmaceuticals	1,588	0.44
106,846	Viatris	838	0.23
4,585	Zimmer Biomet	525	0.14
Industrials (8.47%)		42,669	11.68
16,287	3M	1,282	0.35
10,938	A.O. Smith	626	0.17
12,192	AMETEK	1,551	0.42
10,267	Broadridge Financial Solutions	1,337	0.37
13,803	Caterpillar	2,670	0.73
1,388	Cintas	542	0.15
9,577	Cummins	1,847	0.51
13,240	Eaton	2,094	0.57
28,511	Emerson Electric	2,027	0.55
42,282	Fastenal	1,962	0.54
2,818	FedEx	549	0.15
13,078	General Electric	1,130	0.31
4,367	Honeywell International	713	0.20
3,328	Huntington Ingalls Industries	596	0.16
27,562	Johnson Controls International	1,477	0.40
11,063	L3Harris Technologies	1,704	0.47
2,905	Lockheed Martin	1,052	0.29
1,881	Nordson	367	0.10
14,711	Otis Worldwide	1,030	0.28
32,807	PACCAR	2,158	0.59
6,947	Parker-Hannifin	2,132	0.58
9,884	Paychex	870	0.24
11,616	Quanta Services	1,794	0.49
2,212	Raytheon Technologies	170	0.05
9,138	Republic Services	1,101	0.30
9,378	Robert Half International	555	0.15
5,597	Rockwell Automation	1,450	0.40
20,457	Rollins	689	0.19
4,627	Snap-on	1,049	0.29
1,859	Stanley Black & Decker	137	0.04
15,905	Textron	846	0.23

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,138	United Parcel Service 'B'	1,006	0.28
3,467	United Rentals	1,214	0.33
2,189	W.W. Grainger	1,357	0.37
7,748	Westinghouse Air Brake Technologies	668	0.18
10,349	Xylem	917	0.25
Information Technology (26.59%)		112,295	30.74
14,328	Accenture 'A'	3,475	0.95
10,016	Adobe	3,851	1.05
14,527	Advanced Micro Devices	1,301	0.36
4,482	Akamai Technologies	317	0.09
7,243	Ansys	1,881	0.52
180,514	Apple	27,514	7.53
3,323	Applied Materials	378	0.10
4,214	Arista Networks	537	0.15
11,494	Autodesk	1,849	0.51
7,598	Broadcom	5,180	1.42
6,917	Cadence Design Systems	1,276	0.35
88,727	Cisco Systems	3,609	0.99
24,724	Cognizant Technology Solutions 'A'	1,269	0.35
7,647	DXC Technology	161	0.04
2,322	Enphase Energy	306	0.08
1,528	EPAM Systems	270	0.07
1,152	Fair Isaac	733	0.20
23,625	Fortinet	1,405	0.39
48,390	Gen Digital	706	0.19
94,136	Hewlett Packard Enterprise	1,243	0.34
11,086	Intel	291	0.08
22,276	International Business Machines	2,344	0.64
5,605	Intuit	2,019	0.55
22,847	Juniper Networks	563	0.16
2,246	KLA	856	0.23
1,223	Lam Research	618	0.17
11,525	Microchip Technology	812	0.22
5,160	Micron Technology	256	0.07
90,559	Microsoft	24,239	6.64
882	Monolithic Power Systems	375	0.10

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,579	Motorola Solutions	364	0.10
28,046	NVIDIA	9,326	2.55
1,866	NXP Semiconductors	300	0.08
1,960	Oracle	184	0.05
6,368	Palo Alto Networks	1,280	0.35
8,828	Qorvo	708	0.19
15,553	Qualcomm	1,456	0.40
15,003	Salesforce	2,492	0.68
2,545	ServiceNow	1,125	0.31
14,050	Skyworks Solutions	1,223	0.34
6,706	Synopsys	2,297	0.63
1,665	Texas Instruments	236	0.07
599	Tyler Technologies	196	0.05
8,301	VeriSign	1,474	0.40
Materials (2.97%)		8,677	2.37
7,529	CF Industries	411	0.11
39,605	Dow	1,659	0.45
860	DuPont de Nemours	48	0.01
1,851	International Flavors & Fragrances	116	0.03
4,692	Linde	1,405	0.38
22,080	LyondellBasell Industries 'A'	1,594	0.44
29,999	Mosaic	826	0.23
10,503	Nucor	1,355	0.37
14,741	Steel Dynamics	1,263	0.35
Real Estate (2.57%)		8,816	2.41
460	Alexandria Real Estate Equities REIT	41	0.01
12,353	Boston Properties REIT	559	0.15
6,553	Crown Castle REIT	587	0.16
3,032	Equinix REIT	1,868	0.51
2,205	Federal Realty Investment Trust REIT	168	0.05
48,176	Healthpeak Properties REIT	761	0.21
63,195	Host Hotels & Resorts REIT	836	0.23
54,662	Kimco Realty REIT	847	0.23
8,462	Regency Centers REIT	411	0.11

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
13,800	Simon Property REIT	1,253	0.34
11,814	VICI Properties REIT	292	0.08
45,292	Weyerhaeuser REIT	1,193	0.33
Utilities (2.17%)		5,553	1.52
12,614	Atmos Energy	1,154	0.32
23,299	Consolidated Edison	1,655	0.45
14,170	Edison International	774	0.21
3,776	Entergy	289	0.08
4,743	Eversource Energy	264	0.07
780	NextEra Energy	45	0.01
6,684	PG&E	91	0.03
61,596	PPL	1,281	0.35
Collective Investment Schemes (3.47%)		3,028	0.83
3,028	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	3,028	0.83
Derivatives (-0.06%)		(127)	(0.03)
Forward Currency Contracts (0.07%)		(142)	(0.03)
	Buy GBP 172,266 Sell USD 214,000 07/09/2023	3	-
	Buy GBP 511,461 Sell USD 641,000 07/09/2023	5	-
	Buy GBP 517,559 Sell USD 658,000 07/09/2023	(3)	-
	Buy GBP 696,396 Sell USD 884,000 07/09/2023	(2)	-
	Buy GBP 700,354 Sell USD 883,000 07/09/2023	2	-
	Buy GBP 1,206,477 Sell USD 1,539,000 07/09/2023	(10)	-
	Buy GBP 1,210,334 Sell USD 1,501,000 07/09/2023	24	0.01
	Buy GBP 1,376,016 Sell USD 1,711,000 07/09/2023	23	0.01
	Buy GBP 1,388,611 Sell USD 1,760,000 07/09/2023	(3)	-
	Buy GBP 1,742,764 Sell USD 2,204,000 07/09/2023	-	-
	Buy GBP 2,062,856 Sell USD 2,574,000 07/09/2023	28	0.01
	Buy GBP 2,249,032 Sell USD 2,861,000 07/09/2023	(12)	-
	Buy GBP 3,139,987 Sell USD 3,999,000 07/09/2023	(21)	(0.01)
	Buy GBP 3,664,727 Sell USD 4,693,000 07/09/2023	(45)	(0.01)
	Buy USD 300,000 Sell GBP 238,876 07/09/2023	(2)	-
	Buy USD 397,000 Sell GBP 315,522 07/09/2023	(2)	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 404,000 Sell GBP 315,600 07/09/2023	4	-
	Buy USD 434,000 Sell GBP 344,636 07/09/2023	(2)	-
	Buy USD 4,337,000 Sell GBP 3,451,723 07/09/2023	(23)	(0.01)
	Buy USD 6,206,200 Sell GBP 4,870,927 07/09/2023	35	0.01
	Buy USD 14,952,625 Sell GBP 11,961,361 07/09/2023	(141)	(0.04)
Futures (-0.13%)		15	-
5	Long S&P 500 E-mini Future 15/09/2023	15	-
Total investment assets and liabilities		367,243	100.52
Net other liabilities		(1,891)	(0.52)
Total Net Assets		365,352	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 2022.

* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		33,350		(22,493)
Revenue	3,324		1,620	
Expenses	(255)		(183)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	3,069		1,435	
Taxation	(425)		(227)	
Net revenue after taxation		2,644		1,208
Total return before distributions		35,994		(21,285)
Distributions		(2,644)		(1,208)
Change in net assets attributable to shareholders from investment activities		33,350		(22,493)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		323,505		207,430
Amounts receivable on the issue of shares	78,411		85,964	
Amounts payable on the cancellation of shares	(72,488)		(88,205)	
		5,923		(2,241)
Dilution adjustment		16		32
Change in net assets attributable to shareholders from investment activities (see above)		33,350		(22,493)
Retained distribution on accumulation shares		2,558		1,211
Closing net assets attributable to shareholders		365,352		183,939

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		367,509		324,211
Current assets:				
Debtors	317		282	
Cash and bank balances	286		1,336	
		603		1,618
Total assets		368,112		325,829
Liabilities:				
Investment liabilities		(266)		(572)
Creditors	(2,494)		(1,752)	
		(2,494)		(1,752)
Total liabilities		(2,760)		(2,324)
Net assets attributable to shareholders		365,352		323,505

Distribution Table

For the six months ended 30 June 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	1.1260	-	1.1260	0.9457
Group 2	0.6403	0.4857	1.1260	0.9457
B Accumulation				
Group 1	1.8496	-	1.8496	1.5327
Group 2	1.1333	0.7163	1.8496	1.5327
N Accumulation				
Group 1	1.1533	-	1.1533	1.0211
Group 2	0.6183	0.5350	1.1533	1.0211
X Accumulation				
Group 1	2.1328	-	2.1328	1.8843
Group 2	1.9189	0.2139	2.1328	1.8843

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 six months ended 30 June 2023

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 six months ended 30 June 2023, the value of abrdn American Equity Tracker Fund B Accumulation shares returned 9.43%, compared with the S&P 500 Index return of 10.60%*.

*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 as at 30 June 2023 was 0.03%. 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 30 June 2023.

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 American Equity 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 new year started on a highly positive note, with the US stock market making strong gains. The market optimism was driven by hopes that an end to interest-rate rises might be in sight following the peak of US inflation in late 2022. Subsequently, the collapse of two regional US banks and the forced sale of Credit Suisse to rival UBS in March evoked fears of a banking crisis. Stock markets then recovered after an initial sell-off. After a quiet April, most stock markets fell in May. This was against a backdrop of further interest-rate rises and expectations of more hikes ahead, protracted negotiations over raising the US government's debt ceiling and signs of slowing economic momentum. News of a compromise agreement over the debt limit and further encouraging inflation data then led to equities having a strong month in June.

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

At the start of the year, US activity indicators pointed to the economy picking up momentum. In annual terms, both headline and core inflation have now been falling for several months, but the latter measure remains stubbornly high. While we do not believe that the recent issues in the banking sector are systemic, we are concerned about 'spillover' effects, namely tighter credit conditions and a hit to consumer confidence. Therefore, we believe that a mild recession is likely, but given current economic resilience driven by low unemployment, we now expect it to begin in the first quarter of 2024, and lasting three quarters. In the near term, we expect further monetary tightening from the US Federal Reserve (Fed) as the central bank remains determined to tame inflation.

Despite the uptick in markets over recent months, sentiment has remained under pressure due to the Fed's commentary and continued macroeconomic uncertainty, 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 during the first-quarter earnings season. However, consensus expectations for 2023 are now factoring in earnings growth in the low-to-single digits for US equities, with first-half weakness giving way to strength in the second half as the pace of the Fed's rate hikes slows. Moreover, 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, history shows that they have often hit a low point then 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 long-term investors, like ourselves, and have, therefore, become somewhat more constructive on equities as an asset class.

Quantitative Investments Team

July 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.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2023.

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, or closely related group of industries or sectors.
- 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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	12,718	8,009	6,202	1,589
Closing number of shares	7,392,863	5,136,668	3,649,543	1,211,000
Closing net asset value per share (pence)	172.03	155.91	169.92	131.24
Change in net asset value per share	10.34%	(8.25%)	29.47%	17.23%
Operating charges	0.10%	0.11%	0.11%	0.11%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	7,064	6,836	4,306	2,548
Closing number of shares	4,297,024	4,588,930	2,653,301	2,032,313
Closing net asset value per share (pence)	164.40	148.98	162.29	125.36
Change in net asset value per share	10.35%	(8.20%)	29.46%	14.21%
Operating charges	0.06%	0.07%	0.07%	0.07%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	895,500	819,973	355,436	147,986
Closing number of shares	518,955,002	524,449,324	208,807,670	112,579,675
Closing net asset value per share (pence)	172.56	156.35	170.22	131.45
Change in net asset value per share	10.37%	(8.15%)	29.49%	14.25%
Operating charges	0.03%	0.04%	0.04%	0.04%
X Income^A	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	1	11,910	12,165	1
Closing number of shares	1,000	9,586,615	8,867,437	1,000
Closing net asset value per share (pence)	135.34	124.23	137.19	107.06
Change in net asset value per share	8.94%	(9.45%)	28.14%	7.06%
Operating charges	0.03%	0.04%	0.04%	0.04%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

^AX Income share class was launched on 17 July 2020.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
United States Equities (96.58%)		904,276	98.80
Communication Services (7.05%)		76,016	8.31
21,984	Activision Blizzard	1,457	0.16
183,843	Alphabet 'A'	17,309	1.89
158,008	Alphabet 'C'	15,026	1.64
220,019	AT&T	2,757	0.30
3,256	Charter Communications 'A'	941	0.10
129,845	Comcast 'A'	4,244	0.47
8,041	Electronic Arts	820	0.09
9,165	Fox 'A'	245	0.03
4,254	Fox 'B'	107	0.01
11,993	Interpublic	364	0.04
4,399	Live Nation Entertainment	315	0.03
8,620	Match	284	0.03
68,701	Meta Platforms	15,501	1.70
13,746	Netflix	4,761	0.52
11,802	News 'A'	181	0.02
3,638	News 'B'	56	0.01
6,256	Omnicom	468	0.05
15,588	Paramount Global 'B'	195	0.02
4,893	Take-Two Interactive Software	566	0.06
18,282	T-Mobile US	1,997	0.22
129,637	Verizon Communications	3,792	0.42
56,387	Walt Disney	3,958	0.43
68,210	Warner Bros Discovery	672	0.07
Consumer Discretionary (9.01%)		96,507	10.54
1,829	Advance Auto Parts	101	0.01
275,999	Amazon.com	28,283	3.09
8,364	Aptiv	671	0.07
580	AutoZone	1,139	0.13
7,050	Bath & Body Works	208	0.02
6,071	Best Buy	391	0.04
1,142	Booking	2,426	0.27
7,226	BorgWarner	278	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,623	Caesars Entertainment	265	0.03
4,878	CarMax	321	0.04
30,933	Carnival	458	0.05
854	Chipotle Mexican Grill	1,438	0.16
9,645	D.R. Horton	923	0.10
3,757	Darden Restaurants	494	0.05
1,094	Domino's Pizza	290	0.03
16,750	eBay	588	0.06
3,879	Etsy	258	0.03
4,561	Expedia	392	0.04
120,855	Ford Motor	1,436	0.16
4,733	Garmin	388	0.04
43,044	General Motors	1,305	0.14
4,351	Genuine Parts	579	0.06
4,007	Hasbro	204	0.02
8,224	Hilton Worldwide	942	0.10
31,460	Home Depot	7,683	0.84
10,144	Las Vegas Sands	463	0.05
7,825	Lennar 'A'	771	0.08
7,833	LKQ	359	0.04
18,805	Lowe's	3,337	0.37
8,304	Marriott International 'A'	1,199	0.13
22,608	McDonald's	5,304	0.58
9,711	MGM Resorts International	335	0.04
1,627	Mohawk Industries	132	0.01
11,617	Newell Brands	79	0.01
38,449	NIKE 'B'	3,336	0.37
13,006	Norwegian Cruise Line	223	0.02
93	NVR	464	0.05
1,925	O'Reilly Automotive	1,446	0.16
1,205	Pool	355	0.04
6,962	PulteGroup	425	0.05
1,268	Ralph Lauren	123	0.01
10,629	Ross Stores	937	0.10
6,774	Royal Caribbean Cruises	553	0.06
35,474	Starbucks	2,763	0.30
7,375	Tapestry	248	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
83,016	Tesla	17,087	1.87
35,666	TJX	2,378	0.26
3,408	Tractor Supply	593	0.07
1,570	Ulta Beauty	581	0.06
10,196	VF	153	0.02
1,681	Whirlpool	197	0.02
3,182	Wynn Resorts	264	0.03
8,642	Yum! Brands	941	0.10
Consumer Staples (7.42%)		60,186	6.58
16,886	ADM	1,003	0.11
55,114	Altria	1,964	0.22
5,644	Brown-Forman 'B'	296	0.03
4,624	Bunge	343	0.04
6,193	Campbell Soup	223	0.02
7,527	Church & Dwight	593	0.07
3,813	Clorox	477	0.05
120,136	Coca-Cola	5,690	0.62
25,781	Colgate-Palmolive	1,562	0.17
14,712	Conagra Brands	390	0.04
5,011	Constellation Brands 'A'	970	0.11
13,698	Costco Wholesale	5,801	0.63
6,901	Dollar General	921	0.10
6,418	Dollar Tree	724	0.08
7,152	Estee Lauder 'A'	1,105	0.12
18,200	General Mills	1,098	0.12
4,536	Hershey	891	0.10
8,939	Hormel Foods	283	0.03
3,291	J M Smucker	382	0.04
7,900	Kellogg	419	0.05
26,228	Keurig Dr Pepper	645	0.07
10,417	Kimberly-Clark	1,130	0.12
24,575	Kraft Heinz	686	0.08
20,106	Kroger	743	0.08
4,440	Lamb Weston	401	0.04
7,738	McCormick	531	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,802	Molson Coors Beverage 'B'	300	0.03
42,080	Mondelez International 'A'	2,413	0.26
23,512	Monster Beverage	1,062	0.12
42,511	PepsiCo	6,192	0.68
47,850	Philip Morris International	3,673	0.40
72,818	Procter & Gamble	8,687	0.95
15,667	Sysco	914	0.10
14,207	Target	1,474	0.16
8,815	Tyson Foods 'A'	354	0.04
22,096	Walgreens Boots Alliance	495	0.05
43,285	WalMart	5,351	0.59
Energy (5.09%)		37,344	4.08
9,924	APA	267	0.03
31,053	Baker Hughes	772	0.08
53,882	Chevron	6,667	0.73
37,777	ConocoPhillips	3,079	0.34
24,338	Coterra Energy	484	0.05
20,178	Devon Energy	767	0.08
5,672	Diamondback Energy	586	0.06
18,131	EOG Resources	1,632	0.18
11,329	EQT	366	0.04
125,006	ExxonMobil	10,540	1.15
27,906	Halliburton	723	0.08
8,565	Hess	916	0.10
61,061	Kinder Morgan	827	0.09
19,846	Marathon Oil	359	0.04
13,118	Marathon Petroleum	1,203	0.13
22,443	Occidental Petroleum	1,038	0.11
13,795	ONEOK	670	0.07
14,383	Phillips 66	1,079	0.12
7,333	Pioneer Natural Resources	1,195	0.13
43,836	Schlumberger	1,694	0.19
6,987	Targa Resources	418	0.05
11,899	Valero Energy	1,097	0.12
37,595	Williams	965	0.11

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Financials (13.90%)		112,699	12.31
17,282	Aflac	949	0.10
8,118	Allstate	696	0.08
18,377	American Express	2,516	0.27
22,934	American International	1,038	0.11
3,251	Ameriprise Financial	849	0.09
6,341	Aon 'A'	1,721	0.19
11,417	Arch Capital	672	0.07
6,546	Arthur J Gallagher	1,131	0.12
1,630	Assurant	161	0.02
215,437	Bank of America	4,862	0.53
22,703	Bank of New York Mellon	795	0.09
55,138	Berkshire Hathaway 'B'	14,785	1.61
4,623	BlackRock	2,513	0.27
7,256	Brown & Brown	393	0.04
11,770	Capital One Financial	1,013	0.11
3,274	Cboe Global Markets	355	0.04
47,080	Charles Schwab	2,098	0.23
12,811	Chubb	1,940	0.21
4,852	Cincinnati Financial	371	0.04
59,784	Citigroup	2,165	0.24
15,202	Citizens Financial	312	0.03
11,104	CME	1,618	0.18
4,042	Comerica	135	0.01
8,278	Discover Financial Services	761	0.08
1,210	Everest Re	325	0.04
1,182	FactSet Research Systems	372	0.04
18,316	Fidelity National Information Services	787	0.09
21,094	Fifth Third Bancorp	435	0.05
19,601	Fiserv	1,944	0.21
2,277	FleetCor Technologies	450	0.05
8,803	Franklin Resources	185	0.02
8,192	Global Payments	635	0.07
2,792	Globe Life	241	0.03
10,454	Goldman Sachs	2,651	0.29
9,726	Hartford Financial Services	551	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
44,543	Huntington Bancshares	377	0.04
17,250	Intercontinental Exchange	1,534	0.17
14,038	Invesco	185	0.02
2,252	Jack Henry & Associates	296	0.03
90,538	JPMorgan Chase	10,353	1.13
28,808	KeyCorp	209	0.02
4,753	Lincoln National	96	0.01
6,020	Loews	281	0.03
5,228	M&T Bank	509	0.06
1,162	MarketAxess	239	0.03
15,278	Marsh & McLennan	2,259	0.25
26,043	Mastercard 'A'	8,050	0.88
20,343	MetLife	904	0.10
4,863	Moody's	1,330	0.15
40,326	Morgan Stanley	2,709	0.30
2,468	MSCI	911	0.10
10,462	Nasdaq	410	0.04
6,432	Northern Trust	375	0.04
34,921	PayPal	1,832	0.20
12,377	PNC Financial Services	1,226	0.13
7,023	Principal Financial	419	0.05
18,053	Progressive	1,879	0.21
11,358	Prudential Financial	788	0.09
5,982	Raymond James Financial	488	0.05
28,829	Regions Financial	404	0.04
10,161	S&P Global	3,204	0.35
11,117	State Street	640	0.07
14,111	Synchrony Financial	376	0.04
6,922	T Rowe Price	610	0.07
7,133	Travelers	974	0.11
40,954	Truist Financial	977	0.11
43,004	US Bancorp	1,117	0.12
50,157	Visa 'A'	9,363	1.02
6,287	W.R. Berkley	294	0.03
117,617	Wells Fargo	3,948	0.43
3,294	Willis Towers Watson	610	0.07
4,618	Zions Bancorp	98	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Health Care (15.25%)		121,295	13.25
53,819	Abbott Laboratories	4,614	0.50
54,587	AbbVie	5,782	0.63
9,132	Agilent Technologies	863	0.09
2,243	Align Technology	624	0.07
4,994	AmerisourceBergen	756	0.08
16,482	Amgen	2,878	0.31
15,578	Baxter International	558	0.06
8,763	Becton Dickinson	1,818	0.20
4,446	Biogen	996	0.11
666	Bio-Rad Laboratories 'A'	198	0.02
4,855	Bio-Techne	312	0.03
44,211	Boston Scientific	1,880	0.21
65,628	Bristol-Myers Squibb	3,301	0.36
7,981	Cardinal Health	594	0.07
5,559	Catalent	190	0.02
17,156	Centene	910	0.10
1,570	Charles River Laboratories International	260	0.03
9,263	Cigna	2,044	0.22
1,525	Cooper	460	0.05
39,810	CVS Health	2,165	0.24
20,232	Danaher	3,821	0.42
1,697	DaVita	134	0.01
6,634	Dentsply Sirona	209	0.02
11,927	Dexcom	1,206	0.13
19,084	Edwards Lifesciences	1,416	0.15
7,373	Elevance Health	2,575	0.28
24,344	Eli Lilly	8,966	0.98
11,208	GE HealthCare Technologies	716	0.08
38,491	Gilead Sciences	2,332	0.25
6,546	HCA Healthcare	1,562	0.17
4,184	Henry Schein	267	0.03
7,611	Hologic	484	0.05
3,859	Humana	1,357	0.15
2,557	IDEXX Laboratories	1,010	0.11
4,856	Illumina	716	0.08
5,712	Incyte	280	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,145	Insulet	486	0.05
10,815	Intuitive Surgical	2,907	0.32
5,731	IQVIA	1,013	0.11
80,700	Johnson & Johnson	10,500	1.15
2,734	Laboratory Corporation of America	519	0.06
4,296	McKesson	1,444	0.16
41,058	Medtronic	2,844	0.31
78,259	Merck	7,099	0.78
682	Mettler-Toledo International	704	0.08
10,197	Moderna	974	0.11
1,803	Molina Healthcare	427	0.05
7,850	Organon	128	0.01
173,265	Pfizer	4,998	0.55
3,450	Quest Diagnostics	381	0.04
3,318	Regeneron Pharmaceuticals	1,875	0.21
4,533	ResMed	779	0.09
3,898	Revvity	364	0.04
3,064	STERIS	542	0.06
10,407	Stryker	2,496	0.27
1,447	Teleflex	275	0.03
11,926	Thermo Fisher Scientific	4,891	0.53
28,841	UnitedHealth	10,900	1.19
1,980	Universal Health Services 'B'	246	0.03
7,936	Vertex Pharmaceuticals	2,196	0.24
37,431	Viatris	294	0.03
1,833	Waters	384	0.04
2,285	West Pharmaceutical Services	687	0.08
6,476	Zimmer Biomet	741	0.08
14,385	Zoetis	1,947	0.21
Industrials (8.80%)		76,945	8.41
16,992	3M	1,338	0.15
3,915	A.O. Smith	224	0.02
3,937	Alaska Air	165	0.02
2,711	Allegion	256	0.03
20,083	American Airlines	283	0.03
7,089	AMETEK	902	0.10

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
12,790	Automatic Data Processing	2,210	0.24
2,182	Axon Enterprise	335	0.04
17,358	Boeing	2,882	0.32
3,633	Broadridge Financial Solutions	473	0.05
25,749	Carrier Global	1,007	0.11
16,064	Caterpillar	3,108	0.34
4,749	Ceridian HCM	250	0.03
3,629	CH Robinson Worldwide	269	0.03
2,667	Cintas	1,042	0.11
13,232	Copart	949	0.10
64,895	CSX	1,739	0.19
4,362	Cummins	841	0.09
8,348	Deere	2,659	0.29
19,793	Delta Air Lines	740	0.08
4,312	Dover	501	0.06
12,276	Eaton	1,942	0.21
17,915	Emerson Electric	1,274	0.14
3,781	Equifax	699	0.08
4,912	Expeditors International of Washington	468	0.05
17,620	Fastenal	817	0.09
7,254	FedEx	1,414	0.15
10,893	Fortive	641	0.07
1,955	Generac	229	0.03
6,946	General Dynamics	1,175	0.13
33,623	General Electric	2,905	0.32
20,624	Honeywell International	3,365	0.37
11,365	Howmet Aerospace	443	0.05
1,230	Huntington Ingalls Industries	220	0.02
2,328	IDEX	394	0.04
8,569	Illinois Tool Works	1,685	0.18
12,498	Ingersoll Rand	642	0.07
3,910	Jacobs Solutions	365	0.04
2,561	JB Hunt Transport Services	364	0.04
21,212	Johnson Controls International	1,137	0.12
5,877	L3Harris Technologies	905	0.10
4,219	Leidos	294	0.03
7,067	Lockheed Martin	2,559	0.28
6,950	Masco	313	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,658	Nordson	323	0.04
7,030	Norfolk Southern	1,254	0.14
4,441	Northrop Grumman	1,591	0.17
2,797	Old Dominion Freight Line	813	0.09
12,805	Otis Worldwide	896	0.10
16,112	PACCAR	1,060	0.12
3,959	Parker-Hannifin	1,215	0.13
9,902	Paychex	871	0.10
1,487	Paycom Software	376	0.04
5,077	Pentair	258	0.03
4,410	Quanta Services	681	0.07
45,218	Raytheon Technologies	3,483	0.38
6,339	Republic Services	764	0.08
3,323	Robert Half International	197	0.02
3,542	Rockwell Automation	918	0.10
7,143	Rollins	241	0.03
1,639	Snap-on	372	0.04
18,343	Southwest Airlines	522	0.06
4,565	Stanley Black & Decker	336	0.04
6,443	Textron	343	0.04
7,070	Trane Technologies	1,063	0.12
1,601	TransDigm	1,125	0.12
18,886	Union Pacific	3,038	0.33
10,090	United Airlines	435	0.05
22,526	United Parcel Service 'B'	3,175	0.35
2,141	United Rentals	750	0.08
4,827	Verisk Analytics	858	0.09
1,388	W.W. Grainger	861	0.09
11,463	Waste Management	1,564	0.17
5,612	Westinghouse Air Brake Technologies	484	0.05
7,398	Xylem	655	0.07
Information Technology (21.68%)		255,170	27.88
19,439	Accenture 'A'	4,714	0.51
14,132	Adobe	5,433	0.59
49,769	Advanced Micro Devices	4,457	0.49
4,854	Akamai Technologies	343	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
18,354	Amphenol 'A'	1,226	0.13
15,645	Analog Devices	2,397	0.26
2,690	Ansys	699	0.08
457,138	Apple	69,677	7.61
26,065	Applied Materials	2,962	0.32
7,640	Arista Networks	973	0.11
6,660	Autodesk	1,071	0.12
12,899	Broadcom	8,794	0.96
8,468	Cadence Design Systems	1,562	0.17
4,179	CDW	603	0.07
126,805	Cisco Systems	5,158	0.56
15,712	Cognizant Technology Solutions 'A'	807	0.09
23,497	Corning	647	0.07
7,028	DXC Technology	148	0.02
4,195	Enphase Energy	553	0.06
1,776	EPAM Systems	314	0.03
1,856	F5	213	0.02
777	Fair Isaac	495	0.05
3,060	First Solar	457	0.05
20,015	Fortinet	1,190	0.13
2,440	Gartner	672	0.07
17,563	Gen Digital	256	0.03
39,566	Hewlett Packard Enterprise	523	0.06
26,820	HP	648	0.07
127,697	Intel	3,355	0.37
27,908	International Business Machines	2,937	0.32
8,672	Intuit	3,124	0.34
9,998	Juniper Networks	246	0.03
5,504	Keysight Technologies	725	0.08
4,294	KLA	1,637	0.18
4,165	Lam Research	2,105	0.23
16,908	Microchip Technology	1,191	0.13
33,680	Micron Technology	1,671	0.18
230,096	Microsoft	61,588	6.73
1,381	Monolithic Power Systems	587	0.06
5,161	Motorola Solutions	1,190	0.13
6,653	NetApp	400	0.04
76,467	NVIDIA	25,427	2.78

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,997	NXP Semiconductors	1,287	0.14
13,332	ON Semiconductor	991	0.11
47,437	Oracle	4,443	0.49
9,356	Palo Alto Networks	1,880	0.21
3,285	PTC	368	0.04
3,082	Qorvo	247	0.03
34,416	Qualcomm	3,221	0.35
3,273	Roper Technologies	1,238	0.14
30,270	Salesforce	5,029	0.55
5,926	Seagate Technology	288	0.03
6,266	ServiceNow	2,770	0.30
4,906	Skyworks Solutions	427	0.05
1,725	SolarEdge Technologies	365	0.04
4,705	Synopsys	1,611	0.18
9,767	TE Connectivity	1,076	0.12
1,447	Teledyne Technologies	468	0.05
4,807	Teradyne	421	0.05
27,971	Texas Instruments	3,960	0.43
7,611	Trimble	317	0.03
1,286	Tyler Technologies	421	0.05
2,827	VeriSign	502	0.05
9,856	Western Digital	294	0.03
1,593	Zebra Technologies 'A'	371	0.04
Materials (2.64%)		22,670	2.48
6,856	Air Products and Chemicals	1,615	0.18
3,616	Albemarle	634	0.07
45,862	Amcor	360	0.04
2,500	Avery Dennison	338	0.04
9,690	Ball	444	0.05
3,080	Celanese	281	0.03
6,056	CF Industries	331	0.04
22,003	Corteva	991	0.11
21,757	Dow	911	0.10
15,051	DuPont de Nemours	845	0.09
3,667	Eastman Chemical	241	0.03
7,649	Ecolab	1,123	0.12

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,888	FMC	319	0.03
44,119	Freeport-McMoRan	1,388	0.15
7,870	International Flavors & Fragrances	493	0.05
10,978	International Paper	275	0.03
15,203	Linde	4,552	0.50
7,839	LyondellBasell Industries 'A'	566	0.06
1,916	Martin Marietta Materials	695	0.08
10,509	Mosaic	289	0.03
24,499	Newmont	822	0.09
7,808	Nucor	1,007	0.11
2,856	Packaging Corporation of America	297	0.03
7,254	PPG Industries	846	0.09
4,464	Sealed Air	140	0.01
7,278	Sherwin-Williams	1,519	0.17
5,148	Steel Dynamics	441	0.05
4,102	Vulcan Materials	727	0.08
7,860	WestRock	180	0.02
Real Estate (2.69%)		22,346	2.44
4,862	Alexandria Real Estate Equities REIT	434	0.05
14,372	American Tower REIT	2,192	0.24
4,318	AvalonBay Communities REIT	642	0.07
4,403	Boston Properties REIT	199	0.02
3,400	Camden Property Trust REIT	291	0.03
9,752	CBRE 'A'	619	0.07
12,553	CoStar	879	0.10
13,365	Crown Castle REIT	1,197	0.13
8,875	Digital Realty Trust REIT	795	0.09
2,858	Equinix REIT	1,761	0.19
10,513	Equity Residential REIT	545	0.06
1,994	Essex Property Trust REIT	367	0.04
4,133	Extra Space Storage REIT	484	0.05
2,260	Federal Realty Investment Trust REIT	172	0.02
16,878	Healthpeak Properties REIT	267	0.03
22,071	Host Hotels & Resorts REIT	292	0.03
17,928	Invitation Homes REIT	485	0.05
8,973	Iron Mountain REIT	401	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,089	Kimco Realty REIT	296	0.03
3,564	Mid-America Apartment Communities REIT	426	0.05
28,492	Prologis REIT	2,747	0.30
4,879	Public Storage REIT	1,120	0.12
19,357	Realty Income REIT	910	0.10
4,753	Regency Centers REIT	231	0.03
3,332	SBA Communications REIT	607	0.07
10,091	Simon Property REIT	916	0.10
9,545	UDR REIT	322	0.04
12,346	Ventas REIT	459	0.05
30,980	VICI Properties REIT	766	0.08
14,585	Welltower REIT	928	0.10
22,618	Weyerhaeuser REIT	596	0.06
Utilities (3.05%)		23,098	2.52
20,617	AES	336	0.04
7,748	Alliant Energy	320	0.04
7,980	Ameren	513	0.06
15,861	American Electric Power	1,050	0.11
5,956	American Water Works	669	0.07
4,419	Atmos Energy	404	0.04
19,432	CenterPoint Energy	445	0.05
8,990	CMS Energy	415	0.05
10,954	Consolidated Edison	778	0.09
10,094	Constellation Energy	727	0.08
25,721	Dominion Energy	1,047	0.11
5,981	DTE Energy	517	0.06
23,768	Duke Energy	1,677	0.18
11,787	Edison International	644	0.07
6,281	Entergy	481	0.05
7,085	Eversource Energy	326	0.04
10,751	Eversource Energy	599	0.07
30,674	Exelon	982	0.11
16,766	FirstEnergy	513	0.06
61,337	NextEra Energy	3,578	0.39
12,535	NiSource	270	0.03
7,110	NRG Energy	209	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
49,696	PG&E	675	0.07
3,492	Pinnacle West Capital	224	0.02
22,727	PPL	472	0.05
15,401	Public Service Enterprise	758	0.08
9,701	Sempra Energy	1,111	0.12
33,603	Southern	1,856	0.20
9,735	WEC Energy	676	0.07
16,891	Xcel Energy	826	0.09
Collective Investment Schemes (2.56%)		8,001	0.87
8,001	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	8,001	0.87
Derivatives (–0.08%)		28	–
Forward Currency Contracts (–0.04%)		(191)	(0.02)
	Buy GBP 872,349 Sell USD 1,111,000 07/09/2023	(1)	–
	Buy GBP 1,726,507 Sell USD 2,195,000 07/09/2023	–	–
	Buy GBP 8,106,813 Sell USD 10,186,000 07/09/2023	97	0.01
	Buy USD 1,323,000 Sell GBP 1,046,133 07/09/2023	(6)	–
	Buy USD 1,499,000 Sell GBP 1,170,998 07/09/2023	8	–
	Buy USD 1,970,000 Sell GBP 1,544,724 07/09/2023	4	–
	Buy USD 20,966,700 Sell GBP 16,780,803 07/09/2023	(293)	(0.03)
Futures (–0.04%)		219	0.02
56	Long S&P 500 E-mini Future 15/09/2023	219	0.02
Total investment assets and liabilities		912,305	99.67
Net other assets		2,978	0.33
Total Net Assets		915,283	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 2022.

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 six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		81,754		(45,411)
Revenue	7,722		2,898	
Expenses	(138)		(60)	
Interest payable and similar charges	(4)		(7)	
Net revenue before taxation	7,580		2,831	
Taxation	(1,094)		(408)	
Net revenue after taxation		6,486		2,423
Total return before distributions		88,240		(42,988)
Distributions		(6,486)		(2,423)
Change in net assets attributable to shareholders from investment activities		81,754		(45,411)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		846,728		378,109
Amounts receivable on the issue of shares	78,979		79,838	
Amounts payable on the cancellation of shares	(98,395)		(29,922)	
		(19,416)		49,916
Dilution adjustment		9		7
Change in net assets attributable to shareholders from investment activities (see above)		81,754		(45,411)
Retained distribution on accumulation shares		6,208		2,497
Closing net assets attributable to shareholders		915,283		385,118

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		912,605		839,773
Current assets:				
Debtors	2,326		6,281	
Cash and bank balances	767		2,132	
		3,093		8,413
Total assets		915,698		848,186
Liabilities:				
Investment liabilities		(300)		(995)
Provisions for liabilities		(3)		(4)
Creditors	(112)		(369)	
Distribution payable	-		(90)	
		(112)		(459)
Total liabilities		(415)		(1,458)
Net assets attributable to shareholders		915,283		846,728

Distribution Table

For the six months ended 30 June 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	1.1222	–	1.1222	0.9624
Group 2	0.5939	0.5283	1.1222	0.9624
N Accumulation				
Group 1	1.0976	–	1.0976	0.9482
Group 2	0.5282	0.5694	1.0976	0.9482
X Accumulation				
Group 1	1.1712	–	1.1712	1.0130
Group 2	0.7661	0.4051	1.1712	1.0130
X Income				
Group 1	1.7565	–	1.7565	0.8167
Group 2	1.7565	–	1.7565	0.8167

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 six months ended 30 June 2023

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 six months ended 30 June 2023, the abrdn Asia Pacific Equity Enhanced Index Fund B Accumulation shares decreased by 1.56%*, compared with a decrease of 2.01% 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 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

Asia Pacific (excluding Japan) equities were moderately down in sterling terms in the first half of 2023, underperforming both global emerging markets and western developed markets. Investors were concerned about a number of issues, ranging from high inflation to the impact of the US Federal Reserve's long series of policy rate increases, stresses in the US banking system and whether a global recession could be avoided.

In China, positive sentiment at the start of the period around the country's reopening quickly dissipated as economic data indicated a patchy performance across different regions and sectors. The authorities took measures to support the economy, but the equity markets on the mainland dropped sharply in the second quarter and Hong Kong was also weak. An uncertain outcome to Thailand's general election weighed particularly heavily on that market.

Later in the period, markets across the region became more stable as corporate results provided some reassurance amid signs of an easing in raw material costs. The markets in Taiwan and South Korea outperformed the wider region and some upbeat comments from US chipmaker Nvidia about the outlook for demand related to artificial intelligence (AI) systems provided a boost to the semiconductor sector.

Portfolio Activity and Review

All our proprietary quality factors, namely profitability, accruals and capital structure outperformed over the six months.

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.

A combination of the fund's two momentum-based strategies, namely trend, which is based on the momentum of individual industries, and sentiment underperformed.

At a stock level, the fund benefited from an underweight position in the Indian utility Adani Total Gas. The share price slumped after a highly critical report from a US-based short seller triggered a meltdown in Adani Group stocks including Adani Total Gas. The stock had a negative

score according to our measure of free cash flow yield. In addition, an overweight holding in the Taiwanese integrated circuit manufacturer Novatek Microelectronics was a positive contributor to performance. The stock price increased due to restocking and better-than-expected Chinese smartphone end demand. Novatek Microelectronics had a high score based on our profitability metrics. On the downside, an underweight position in the South Korean semiconductor manufacturer SK Hynix detracted from performance. The share price rose due to surging demand for high-bandwidth memory used in generative AI. The stock scored poorly on our measures of trend.

Portfolio Outlook and Strategy

Concerns have re-emerged over the pace and strength of China's domestic recovery following softening macro data. This has led to weakness not only in mainland stocks and the yuan, but also markets across other parts of Asia. Confidence among consumers and business investors is not recovering as fast as the market had hoped, and manufacturing activity has contracted for a second straight month. If the mainland economy continues to weaken, we would see Beijing increasing its support but through targeted measures. We think the central government will continue to keep a close watch on the macro data over the next few months and calibrate its response from there, with investors looking to the Politburo meeting at the end of July.

Under an environment where financial stress could rise, due diligence becomes even more important. As contagion fears persist in volatile markets, we would expect a refocus on fundamentals and a flight to quality as well as a potential peak in interest rates to be good for quality stocks. Companies that have strong balance sheets, low or minimal leverage and an ability to generate steady free cash flow will be more resilient than those which are highly geared, have frail balance sheets and weak market positions.

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multifactor framework then allows the fund to diversify with the aim of performing well throughout the market cycle.

Quantitative Investments Team

July 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.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2023.

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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	166	206	191	15
Closing number of shares	136,463	166,372	144,264	11,360
Closing net asset value per share (pence)	121.75	124.02	132.07	131.49
Change in net asset value per share	(1.83%)	(6.10%)	0.44%	18.30%
Operating charges	0.32%	0.34%	0.35%	0.35%
B Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	155,109	169,491	186,862	202,911
Closing number of shares	89,113,512	95,612,329	99,040,076	108,073,435
Closing net asset value per share (pence)	174.06	177.27	188.67	187.75
Change in net asset value per share	(1.81%)	(6.04%)	0.49%	18.34%
Operating charges	0.27%	0.29%	0.30%	0.30%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	173,470	177,528	1,212	299
Closing number of shares	155,990,277	156,836,122	1,007,587	249,996
Closing net asset value per share (pence)	111.21	113.19	120.32	119.57
Change in net asset value per share	(1.75%)	(5.93%)	0.63%	18.50%
Operating charges	0.16%	0.16%	0.16%	0.16%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	364	298	334	451
Closing number of shares	320,232	257,701	271,820	370,038
Closing net asset value per share (pence)	113.54	115.52	122.74	121.90
Change in net asset value per share	(1.71%)	(5.88%)	0.69%	18.58%
Operating charges	0.07%	0.09%	0.10%	0.10%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (95.56%)		317,987	96.62
Pacific Basin Equities (95.51%)		317,841	96.58
Australia (15.58%)		50,415	15.32
9,373	Ampol	147	0.05
84,142	Aristocrat Leisure	1,676	0.51
118,966	Australia & New Zealand Banking	1,476	0.45
299,487	BHP	7,048	2.14
66,483	BlueScope Steel	704	0.21
103,073	Brambles	773	0.24
3,188	Cochlear	381	0.12
223,909	Coles	2,149	0.65
85,398	Commonwealth Bank of Australia	4,478	1.36
19,269	CSL	2,796	0.85
152,924	Endeavour	505	0.15
97,815	Fortescue Metals	1,132	0.34
60,513	GPT REIT	131	0.04
79,325	Lottery	208	0.06
18,172	Macquarie	1,689	0.51
316,041	Medibank	579	0.18
93,855	National Australia Bank	1,292	0.39
9,966	Newcrest Mining	138	0.04
37,470	Northern Star Resources	237	0.07
232,297	Origin Energy	1,022	0.31
249,624	Pilbara Minerals	638	0.19
360,716	Qantas Airways	1,169	0.36
150,931	QBE Insurance	1,225	0.37
12,342	Rio Tinto	738	0.22
184,840	Santos	726	0.22
495,846	Scentre REIT	685	0.21
12,804	SEEK	144	0.04
77,299	Sonic Healthcare	1,438	0.44
100,657	South32	198	0.06
210,701	Stockland REIT	443	0.14
66,322	Suncorp	464	0.14
520,827	Telstra	1,170	0.36
105,549	Transurban	785	0.24
638,935	Vicinity REIT	616	0.19

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
89,472	Washington H Soul Pattinson	1,487	0.45
102,267	Wesfarmers	2,632	0.80
152,655	Westpac Banking	1,701	0.52
16,472	WiseTech Global	684	0.21
118,615	Woodside Energy	2,137	0.65
133,760	Woolworths	2,774	0.84
China (28.65%)		90,479	27.49
19,900	37 Interactive Entertainment Network Technology	75	0.02
106,000	AAC Technologies	196	0.06
871,000	Agricultural Bank of China 'H'	268	0.08
82,162	Aier Eye Hospital 'A'	165	0.05
11,000	AIMA Technology 'A'	38	0.01
992,244	Alibaba	8,087	2.46
55,800	ANTA Sports Products	448	0.14
8,600	Asymchem Laboratories Tianjin 'A'	110	0.03
40,200	Avary Shenzhen 'A'	106	0.03
97,250	Baidu 'A'	1,296	0.39
4,746	Baidu ADR	511	0.16
97,600	Bank of Changsha	82	0.02
56,700	Bank of Chengdu 'A'	75	0.02
5,675,000	Bank of China 'H'	1,789	0.54
1,116,000	Bank of Communications 'H'	581	0.18
346,800	Bank of Jiangsu 'A'	276	0.08
200,200	Bank of Nanjing 'A'	173	0.05
64,400	Bank of Shanghai 'A'	40	0.01
17,835	Beijing United Information Technology 'A'	71	0.02
2,660	Beijing Wantai Biological Pharmacy Enterprise 'A'	19	0.01
14,160	Bilibili 'Z'	166	0.05
101,500	BYD Electronic International	241	0.07
77,000	BYD 'H'	1,931	0.59
17,290	Canmax Technologies 'A'	67	0.02
98,200	CECEP Solar Energy 'A'	72	0.02
147,810	CECEP Wind-Power 'A'	58	0.02
1,066,000	China CITIC Bank 'H'	394	0.12
278,000	China Coal Energy 'H'	162	0.05
212,000	China Communications Services 'H'	82	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,272,547	China Construction Bank 'H'	3,192	0.97
265,000	China Life Insurance 'H'	347	0.11
29,000	China Literature	96	0.03
283,000	China Longyuan Power 'H'	229	0.07
404,821	China Merchants Bank 'H'	1,446	0.44
2,783,500	China Minsheng Banking 'H'	807	0.24
810,000	China Oilfield Services 'H'	655	0.20
403,800	China Pacific Insurance 'H'	819	0.25
1,994,000	China Petroleum & Chemical 'H'	917	0.28
5,000	China Resources Mixc Lifestyle Services	20	0.01
644,000	China Resources Pharmaceutical	440	0.13
181,000	China Shenhua Energy	435	0.13
13,738,000	China Tower 'H'	1,200	0.36
797,600	China United Network Communications 'A'	414	0.13
2,900	Chongqing Brewery 'A'	29	0.01
60,500	Chongqing Changan Automobile 'A'	85	0.03
871,000	CITIC	817	0.25
416,500	CITIC Securities 'H'	593	0.18
777,000	CMOC 'H'	320	0.10
24,480	Contemporary Amperex Technology 'A'	605	0.18
25,900	COSCO Shipping Energy Transportation 'A'	35	0.01
397,650	COSCO Shipping 'H'	281	0.09
42,000	Country Garden	7	-
193,896	Country Garden Services	197	0.06
1,137,000	CRRC 'H'	488	0.15
674,480	CSPC Pharmaceutical	461	0.14
35,300	Daan Gene 'A'	38	0.01
361,000	Daqin Railway 'A'	290	0.09
5,901	Daqo New Energy ADR	184	0.06
28,080	DaShenLin Pharmaceutical 'A'	85	0.03
5,800	Dong-E-E-Jiao 'A'	34	0.01
858,000	Dongfeng Motor	307	0.09
106,000	Dongyue	62	0.02
12,500	East Buy	32	0.01
65,600	ENN Energy	643	0.20
53,800	ENN Natural Gas 'A'	110	0.03
147,200	Focus Media Information Technology 'A'	108	0.03
365,000	Fosun International	197	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
225,200	Foxconn Industrial Internet 'A'	613	0.19
114,800	Fuyao Glass Industry 'H'	372	0.11
9,400	Ganfeng Lithium 'H'	48	0.01
1,800	G-bits Network Technology 'A'	96	0.03
68,500	GDS 'A'	73	0.02
1,440	GigaDevice Semiconductor 'A'	17	0.01
248,500	Great Wall Motor 'H'	223	0.07
162,000	Guanghui Energy 'A'	120	0.04
456,000	Guangzhou Automobile 'H'	213	0.06
11,800	Guangzhou Baiyunshan Pharmaceutical 'A'	41	0.01
11,500	Guangzhou Great Power Energy & Technology 'A'	60	0.02
10,600	Guangzhou Kingmed Diagnostics 'A'	87	0.03
8,829	H World ADR	269	0.08
211,000	Haidilao International	365	0.11
151,315	Haier Smart Home 'H'	374	0.11
97,000	Haitian International	177	0.05
70,000	Hansoh Pharmaceutical	88	0.03
49,200	Henan Shenhua Coal & Power 'A'	69	0.02
39,900	Hengdian DMEGC Magnetics 'A'	79	0.02
8,200	Hoyuan Green Energy 'A'	66	0.02
82,000	Hua Hong Semiconductor	211	0.06
55,600	Huaibei Mining 'A'	69	0.02
312,000	Huaneng Power International 'H'	153	0.05
322,200	Huaxia Bank 'A'	188	0.06
25,900	Huayu Automotive Systems 'A'	52	0.02
22,700	Hubei Jumpcan Pharmaceutical 'A'	71	0.02
37,100	Humanwell Healthcare 'A'	108	0.03
36,700	Hundsun Technologies 'A'	176	0.05
3,766,000	Industrial & Commercial Bank of China 'H'	1,580	0.48
323,300	Inner Mongolia Yitai Coal 'B'	347	0.11
12,500	Innovent Biologics	37	0.01
24,501	iQIYI ADR	103	0.03
28,980	JA Solar Technology 'A'	131	0.04
74,000	JD Health International	367	0.11
40,400	JD Logistics	50	0.02
73,863	JD.com 'A'	982	0.30
39,423	JD.com ADR	1,058	0.32
14,800	Jiangsu Yuyue Medical Equipment & Supply 'A'	58	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
189,000	Jiangxi Copper 'H'	228	0.07
19,000	Jiumaojiu International	24	0.01
70,179	Jointown Pharmaceutical 'A'	79	0.02
2,880	Joson Furniture Hangzhou 'A'	12	-
8,936	Kanzhun ADR	106	0.03
33,354	KE ADR	389	0.12
47,300	Keda Industrial	58	0.02
140,000	Kingdee International Software	147	0.04
98,200	Kingsoft	304	0.09
136,400	Kuaishou Technology	732	0.22
2,700	Kweichow Moutai 'A'	494	0.15
820,000	Lenovo	672	0.20
122,700	Lens Technology 'A'	156	0.05
34,300	Lepu Medical Technology Beijing 'A'	84	0.03
18,200	Li Auto 'A'	248	0.08
21,500	Li Auto ADR	593	0.18
87,500	Li Ning	370	0.11
173,700	Lingyi iTech Guangdong 'A'	130	0.04
15,400	Livzon Pharmaceutical 'A'	65	0.02
101,532	LONGi Green Energy Technology 'A'	315	0.10
15,900	Luxshare Precision Industry 'A'	56	0.02
96,600	Meinian Onehealth Healthcare 'A'	74	0.02
299,558	Meituan 'B'	3,674	1.12
12,187	MINISO ADR	163	0.05
74,000	Minth	159	0.05
13,700	Muyuan Foods 'A'	62	0.02
84,600	NetEase	1,295	0.39
11,995	NetEase ADR	912	0.28
104,800	New Oriental Education & Technology	323	0.10
23,500	Ninestar 'A'	87	0.03
57,138	NIO ADR	435	0.13
89,600	Nongfu Spring 'H'	389	0.12
32,205	PDD ADR	1,751	0.53
1,925,000	People's Insurance of China 'H'	549	0.17
3,126,000	PetroChina 'H'	1,701	0.52
1,004,000	PICC Property & Casualty 'H'	878	0.27
152,200	Ping An Bank 'A'	185	0.06
65,300	Ping An Healthcare and Technology	124	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
459,000	Ping An Insurance 'H'	2,294	0.70
13,600	Porton Pharma Solutions 'A'	44	0.01
48,200	Power Construction 'A'	30	0.01
1,827	Pylon Technologies 'A'	39	0.01
5,551	Qifu Technology ADR	75	0.02
40,200	Qinghai Salt Lake Industry 'A'	83	0.03
24,300	Risen Energy 'A'	67	0.02
2,800	Sangfor Technologies 'A'	34	0.01
155,000	SANY Heavy Equipment International	159	0.05
4,400	Seazen 'A'	7	-
62,000	SF 'A'	302	0.09
207,800	Shaanxi Coal Industry 'A'	409	0.12
87,600	Shan Xi Hua Yang New Energy 'A'	75	0.02
25,900	Shandong Buchang Pharmaceuticals 'A'	58	0.02
235,600	Shandong Weigao 'H'	242	0.07
40,460	Shanghai Aiko Solar Energy 'A'	135	0.04
10,420	Shanghai Baosight Software 'A'	57	0.02
73,300	Shanghai Electric 'A'	36	0.01
22,500	Shanghai Fosun Pharmaceutical 'H'	47	0.01
13,000	Shanghai Fudan Microelectronics 'H'	25	0.01
290,800	Shanghai Pharmaceuticals 'H'	452	0.14
48,100	Shanxi Coal International Energy 'A'	75	0.02
72,500	Shanxi Lu'an Environmental Energy Development 'A'	128	0.04
6,100	Shanxi Xinghuacun Fen Wine Factory 'A'	122	0.04
1,800	Shenzhen Mindray Bio-Medical Electronics 'A'	58	0.02
62,200	Shenzhou International	467	0.14
19,400	Shijiazhuang Yiling Pharmaceutical 'A'	54	0.02
32,300	Sichuan Kelun Pharmaceutical 'A'	104	0.03
130,200	Sichuan Road and Bridge 'A'	138	0.04
3,000	Silergy	29	0.01
249,600	Sinopharm 'H'	613	0.19
21,600	Sunny Optical Technology	169	0.05
7,700	Sunwoda Electronic 'A'	14	-
38,800	Suzhou Dongshan Precision Manufacturing 'A'	109	0.03
31,536	TAL Education ADR	148	0.04
95,200	TBEA 'A'	229	0.07
360,989	Tencent	12,015	3.65
70,263	Tencent Music Entertainment ADR	407	0.12

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,700	Thunder Software Technology 'A'	111	0.03
14,800	Tianqi Lithium 'A'	112	0.03
84,800	Tongcheng Travel	139	0.04
96,800	Tongwei 'A'	359	0.11
14,939	Trina Solar 'A'	69	0.02
31,851	Trip.com ADR	877	0.27
63,644	Tsingtao Brewery 'H'	454	0.14
42,366	Vipshop ADR	550	0.17
107,500	Weichai Power 'H'	124	0.04
58,600	Western Mining 'A'	67	0.02
128,200	Wuchan Zhongda 'A'	68	0.02
7,900	Wuliangye Yibin 'A'	140	0.04
44,260	WuXi AppTec 'H'	277	0.08
176,000	WuXi Biologics Cayman	662	0.20
58,400	Xiamen C & D 'A'	69	0.02
30,825	Xinjiang Daqo New Energy 'A'	135	0.04
21,600	Xinjiang Goldwind Science & Technology 'H'	12	-
56,000	Xinyi Solar	51	0.02
16,200	Xpeng	81	0.02
224,000	Yadea	400	0.12
144,000	Yanzhou Coal Mining 'H'	324	0.10
27,020	Yealink Network Technology 'A'	102	0.03
25,340	Yifeng Pharmacy Chain 'A'	101	0.03
78,000	Yihai International	131	0.04
13,290	YongXing Special Materials Technology 'A'	90	0.03
86,300	YTO Express 'A'	136	0.04
27,259	Yum China	1,211	0.37
26,600	Yunnan Aluminium 'A'	37	0.01
2,845	Zai Lab ADR	62	0.02
5,100	Zhangzhou Pientzehuang Pharmaceutical 'A'	158	0.05
560,000	Zhejiang Expressway 'H'	334	0.10
18,900	Zhejiang Jiuzhou Pharmaceutical 'A'	56	0.02
244,000	Zijin Mining 'H'	281	0.09
239,800	ZTE	756	0.23
29,233	ZTO Express Cayman ADR	576	0.18

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hong Kong (6.30%)		16,783	5.10
611,914	AIA	4,858	1.48
514,000	Alibaba Health Information Technology	243	0.07
185,500	Bank of China (Hong Kong)	446	0.14
16,500	Beijing	47	0.02
328,000	Bosideng International	109	0.03
53,700	Budweiser Brewing	109	0.03
22,600	China Gas	20	0.01
287,000	China Medical System	366	0.11
670,000	China Power International Development	193	0.06
44,000	China Resources Beer	228	0.07
148,000	China Resources Power	262	0.08
124,000	HengTen Networks	23	0.01
100,571	CK Asset	438	0.13
238,000	CK Hutchison	1,143	0.35
46,400	ESR	63	0.02
524,000	Far East Horizon	326	0.10
5,943	Futu ADR	186	0.06
39,000	Galaxy Entertainment	195	0.06
1,265,000	GCL Technology	229	0.07
546,000	Geely Automobile	524	0.16
452,812	Hanergy TRP*	-	-
393,000	HKT Trust & HKT	359	0.11
71,600	Hong Kong Exchanges & Clearing	2,121	0.65
6,000	Jardine Matheson	239	0.07
190,000	Kingboard	407	0.12
922,000	Kunlun Energy	570	0.17
184,000	New World Development	356	0.11
20,000	Orient Overseas International	211	0.06
230,500	Shimao***	-	-
320,000	SITC International	458	0.14
99,000	Swire Pacific 'A'	596	0.18
54,800	Swire Properties	106	0.03
42,000	Techtronic Industries	359	0.11
23,000	Vinda International	45	0.01
1,697,000	WH	705	0.21
62,000	Wharf Real Estate Investment	243	0.07

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
India (12.80%)		39,776	12.09
11,392	Adani Enterprises	261	0.08
15,384	Adani Green Energy	139	0.04
28,270	Adani Power	68	0.02
1,706	Apollo Hospitals Enterprise	83	0.03
3,954	Asian Paints	127	0.04
6,315	Avenue Supermarts	236	0.07
147,435	Axis Bank	1,394	0.42
19,020	Bajaj Finance	1,305	0.40
43,336	Bandhan Bank	101	0.03
95,112	Bank of Baroda	173	0.05
398,488	Bharat Electronics	479	0.15
19,463	Bharat Petroleum	68	0.02
111,014	Bharti Airtel	937	0.28
18,755	Britannia Industries	904	0.27
46,323	CG Power & Industrial Solutions	167	0.05
17,747	Cholamandalam Investment and Finance	194	0.06
175,944	Coal India	389	0.12
45,669	Colgate-Palmolive India	740	0.22
36,162	Dr. Reddy's Laboratories	1,785	0.54
11,882	Eicher Motors	408	0.12
69,418	HCL Technologies	788	0.24
29,207	Hero MotoCorp	814	0.25
67,111	Hindalco Industries	271	0.08
24,446	Hindustan Unilever	627	0.19
101,362	Housing Development Finance	2,741	0.83
330,267	ICICI Bank	2,958	0.90
157,814	Indian Hotels	594	0.18
451,068	Indian Oil	394	0.12
105,393	Indraprastha Gas	478	0.15
147,613	Infosys	1,894	0.58
37,318	InterGlobe Aviation	942	0.29
430,191	ITC	1,862	0.57
58,326	Kotak Mahindra Bank	1,031	0.31
30,273	Larsen & Toubro GDR	717	0.22
75,088	Mahindra & Mahindra	1,048	0.32
7,387	Maruti Suzuki India	693	0.21

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
34,778	Max Healthcare Institute	200	0.06
631	MRF	611	0.19
30,192	Muthoot Finance	358	0.11
2,306	Nestle India	507	0.15
100,034	NTPC	181	0.05
409,595	Oil & Natural Gas	630	0.19
208,925	Petronet LNG	447	0.14
295,365	Power Grid Corp of India	719	0.22
30,155	Reliance Industries	738	0.22
62,159	Reliance Industries GDR	3,046	0.93
264,079	Samvardhana Motherson International	216	0.07
8,119	SBI Cards & Payment Services	66	0.02
36,211	Shriram Finance	603	0.18
76,421	State Bank of India	419	0.13
48,001	Tata Consultancy Services	1,517	0.46
2,598	Tata Elxsi	189	0.06
150,490	Tata Motors	859	0.26
113,434	Tata Power	241	0.07
7,978	Tech Mahindra	87	0.03
2,101	Tube Investments of India	64	0.02
34,785	Varun Beverages	268	0.08
Indonesia (1.49%)		6,700	2.04
5,824,400	Adaro Energy	681	0.21
322,400	Aneka Tambang	33	0.01
2,647,900	Astra International	941	0.29
2,711,000	Bank Central Asia	1,298	0.40
2,331,600	Bank Mandiri Persero	636	0.19
4,905,400	Bank Rakyat Indonesia Persero	1,396	0.42
38,063,700	GoTo Gojek Tokopedia	220	0.07
122,000	Indofood Sukses Makmur	47	0.02
2,499,600	Sumber Alfaria Trijaya	337	0.10
1,871,200	Telkom Indonesia Persero	393	0.12
648,200	Unilever Indonesia	145	0.04
470,000	United Tractors	573	0.17

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Malaysia (1.83%)		3,218	0.98
296,400	AMMB	180	0.05
872,100	Genting	597	0.18
542,300	Genting Malaysia	224	0.07
34,000	Hong Leong Bank	108	0.03
1,034,100	IOI	648	0.20
441,500	Maxis	305	0.09
120,600	Petronas Dagangan	450	0.14
62,800	Press Metal Aluminium	50	0.02
400,600	QL Resources	362	0.11
8,791	RHB Bank**	-	-
355,300	Telekom Malaysia	294	0.09
New Zealand (0.77%)		2,877	0.87
14,972	Mercury NZ	46	0.01
148,399	Meridian Energy*	393	0.12
670,614	Spark New Zealand	1,638	0.50
12,996	Xero	800	0.24
Philippines (0.69%)		1,710	0.52
79,720	Aboitiz Equity Ventures	61	0.02
94,781	Bank of the Philippine Islands	147	0.04
130,612	BDO Unibank	256	0.08
205,390	International Container Terminal Services	591	0.18
252,100	JG Summit	160	0.05
260,080	Metropolitan Bank & Trust	206	0.06
12,665	PLDT	237	0.07
3,970	SM Investments	52	0.02
Singapore (2.85%)		12,386	3.76
40,200	City Developments	157	0.05
92,509	DBS	1,694	0.52
2,416,900	Genting Singapore	1,320	0.40
77,976	Grab 'A'	210	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
28,900	Jardine Cycle & Carriage	584	0.18
2,086	JOYY ADR	50	0.02
162,200	Keppel	631	0.19
351,206	Oversea-Chinese Banking	2,507	0.76
21,138	Sea ADR	965	0.29
2,658,485	Seatrium	193	0.06
414,700	Singapore Airlines	1,721	0.52
31,500	Singapore Exchange	176	0.05
530,600	Singapore Telecommunications	771	0.23
38,000	United Overseas Bank	618	0.19
193,400	UOL	722	0.22
7,800	Venture	67	0.02
South Korea (10.39%)		40,755	12.38
3,296	BGF Retail	344	0.10
3,431	Celltrion Healthcare	134	0.04
202	Celltrion Pharm	9	-
19,160	DB Insurance	853	0.26
14,313	Doosan Bobcat	502	0.15
22,536	Doosan Enerbility	243	0.07
1,800	Ecopro BM	267	0.08
19,694	GS	431	0.13
24,040	Hana Financial	563	0.17
24,999	Hankook Tire & Technology	513	0.16
1,958	Hanmi Pharm	361	0.11
19,184	HD Hyundai	685	0.21
1,454	HD Korea Shipbuilding & Offshore Engineering	101	0.03
2,475	HLB	48	0.01
28,517	HMM	321	0.10
661	HYBE	111	0.03
4,330	Hyundai Glovis	511	0.16
4,096	Hyundai Mobis	568	0.17
13,705	Hyundai Motor	1,685	0.51
17,551	Hyundai Steel	353	0.11
61,775	Industrial Bank of Korea	381	0.12
4,561	Kakao	134	0.04
23,137	KB Financial	659	0.20

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
31,115	Kia	1,642	0.50
3,905	Korea Aerospace Industries	124	0.04
51,540	Korean Air Lines	748	0.23
2,032	Krafton	236	0.07
4,544	KT&G	225	0.07
2,661	LG Chem	1,060	0.32
4,266	LG Electronics	323	0.10
483	LG Energy Solution	159	0.05
155	LG H&H	42	0.01
1,123	LG Innotek	207	0.06
91,436	LG Uplus	586	0.18
8,974	Meritz Financial	222	0.07
4,474	NAVER	488	0.15
3,034	NCSOFT	533	0.16
7,977	Orion	571	0.17
5,362	POSCO	1,242	0.38
223	POSCO Future M	47	0.01
2,329	Samsung C&T	147	0.04
4,984	Samsung Electro-Mechanics	430	0.13
331,872	Samsung Electronics	14,304	4.35
9,769	Samsung Fire & Marine Insurance	1,341	0.41
17,291	Samsung Life Insurance	694	0.21
3,274	Samsung SDI	1,307	0.40
25,091	Samsung Securities	538	0.16
16,196	Shinhan Financial	329	0.10
2,222	SK	197	0.06
21,415	SK Hynix	1,471	0.45
3,676	SK Innovation	348	0.11
16,580	S-Oil	660	0.20
96,445	Woori Financial	678	0.21
2,188	Yuhan	79	0.02
Taiwan (11.91%)		46,293	14.07
89,000	Accton Technology	784	0.24
275,000	Acer	218	0.07
73,000	Advantech	754	0.23
202,000	ASE Technology	564	0.17

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
47,000	Asia Cement	53	0.02
60,000	Catcher Technology	266	0.08
118,990	Chailease	612	0.19
214,000	Cheng Shin Rubber Industry	217	0.07
196,000	China Airlines	130	0.04
326,000	Chunghwa Telecom	955	0.29
1,673,000	Compal Electronics	1,234	0.36
173,000	Delta Electronics	1,505	0.46
47,000	E Ink	267	0.08
1,000	eMemory Technology	56	0.02
448,000	Eva Airways	450	0.14
78,400	Evergreen Marine Corp Taiwan	185	0.06
691,000	Far EasTone Telecommunications	1,372	0.42
97,000	Feng Tay Enterprise	480	0.14
2,000	Global Unichip	81	0.02
7,000	Globalwafers	88	0.03
602,000	Hon Hai Precision Industry	1,710	0.52
1,030,000	Inventec	1,122	0.34
4,000	Largan Precision	215	0.06
333,000	Lite-On Technology	870	0.26
75,000	MediaTek	1,303	0.40
176,000	Micro-Star International	782	0.24
12,000	momo.com	208	0.06
28,000	Nan Ya Printed Circuit Board	187	0.06
27,000	Nien Made Enterprise	233	0.07
11,000	Novatek Microelectronics	118	0.04
81,000	Pegatron	153	0.05
141,000	President Chain Store	1,006	0.30
289,000	Quanta Computer	1,106	0.34
129,747	Shanghai Commercial & Savings Bank	149	0.04
34,756	SinoPac Financial	15	-
765,000	Taishin Financial	364	0.11
582,000	Taiwan Mobile	1,405	0.43
1,468,509	Taiwan Semiconductor Manufacturing	21,325	6.48
126,000	Unimicron Technology	558	0.17
921,000	United Microelectronics	1,128	0.34
18,000	Voltronic Power Technology	891	0.27
98,000	Wistron	224	0.07

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
24,000	Wiwynn	861	0.26
56,000	Yang Ming Marine Transport	89	0.03
Thailand (2.25%)		6,449	1.96
133,400	Advanced Info Service (Alien Market)	633	0.19
1,807,100	Bangkok Dusit Medical Services (Alien Market)	1,102	0.34
1,551,400	Banpu (Alien Market)	303	0.09
165,800	Bumrungrad Hospital (Alien Market)	831	0.25
141,200	Central Pattana (Alien Market)	204	0.06
732,100	Central Retail (Alien Market)	633	0.19
276,600	CP ALL (Alien Market)	384	0.12
185,000	Delta Electronics (Alien Market)	378	0.12
9,300	Energy Absolute (Alien Market)	12	-
677,400	Krung Thai Bank (Alien Market)	290	0.09
72,400	Krungthai Card (Alien Market)	79	0.02
291,800	Minor International (Alien Market)	222	0.07
260,800	PTT Exploration & Production (Alien Market)	865	0.26
23,600	SCB X (Alien Market)	56	0.02
466,000	Thai Oil (Alien Market)	457	0.14
North American Equities (0.05%)		146	0.04
United States (0.05%)		146	0.04
1,041	BeiGene ADR	146	0.04
Collective Investment Schemes (0.00%)		5	-
5	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	5	-
Exchange Traded Funds (1.00%)		3,310	1.01
25,573	iShares Core MSCI Pacific ex-Japan UCITS ETF	3,310	1.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (-0.08%)		(251)	(0.08)
Forward Currency Contracts (-0.01%)		(154)	(0.05)
	Buy GBP 423,565 Sell USD 538,000 07/09/2023	-	-
	Buy GBP 437,425 Sell USD 556,000 07/09/2023	(2)	-
	Buy GBP 682,191 Sell USD 859,000 07/09/2023	3	-
	Buy GBP 4,796,196 Sell USD 6,070,000 07/09/2023	(2)	-
	Buy USD 604,000 Sell GBP 479,632 07/09/2023	(2)	-
	Buy USD 611,000 Sell GBP 477,306 07/09/2023	6	-
	Buy USD 16,636,270 Sell GBP 13,308,194 07/09/2023	(157)	(0.05)
Futures (-0.07%)		(97)	(0.03)
162	Long MSCI Emerging Markets Index Future 15/09/2023	(97)	(0.03)
Total investment assets and liabilities		321,051	97.55
Net other assets		8,058	2.45
Total Net Assets		329,109	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 2022.

+ Managed by subsidiaries of abrdn plc.

* A proportion of this security is on loan as at the period end.

** Delisted.

*** Suspended.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(9,926)		(10,733)
Revenue	5,568		3,111	
Expenses	(304)		(205)	
Interest payable and similar charges	-		(4)	
Net revenue before taxation	5,264		2,902	
Taxation	(714)		(181)	
Net revenue after taxation		4,550		2,721
Total return before distributions		(5,376)		(8,012)
Distributions		(4,803)		(2,603)
Change in net assets attributable to shareholders from investment activities		(10,179)		(10,615)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		347,523		188,599
Amounts receivable on the issue of shares	10,791		12,710	
Amounts payable on the cancellation of shares	(23,799)		(11,530)	
		(13,008)		1,180
Dilution adjustment		26		16
Change in net assets attributable to shareholders from investment activities (see above)		(10,179)		(10,615)
Retained distribution on accumulation shares		4,747		2,611
Closing net assets attributable to shareholders		329,109		181,791

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		321,311		335,620
Current assets:				
Debtors	2,031		901	
Cash and bank balances	7,153		12,004	
		9,184		12,905
Total assets		330,495		348,525
Liabilities:				
Investment liabilities		(260)		(342)
Provisions for liabilities		(345)		(275)
Creditors	(781)		(385)	
		(781)		(385)
Total liabilities		(1,386)		(1,002)
Net assets attributable to shareholders		329,109		347,523

Distribution Table

For the six months ended 30 June 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	1.6889	–	1.6889	1.7814
Group 2	1.6064	0.0825	1.6889	1.7814
B Accumulation				
Group 1	2.4580	–	2.4580	2.5915
Group 2	1.8406	0.6174	2.4580	2.5915
N Accumulation				
Group 1	1.6342	–	1.6342	1.7151
Group 2	1.1291	0.5051	1.6342	1.7151
X Accumulation				
Group 1	1.7159	–	1.7159	1.7876
Group 2	1.1500	0.5659	1.7159	1.7876

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 six months ended 30 June 2023

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 six months ended 30 June 2023, the value of abrdn Asia Pacific ex Japan Equity Tracker Fund X Accumulation shares decreased by 2.25%, compared with a decrease of 2.38% in the performance target, the MSCI AC Asia Pacific ex Japan Index.

Fund performance has been calculated over the stated period on the share price performance basis, gross 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 as at 30 June 2023 was 0.13%. 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 30 June 2023.

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abrdn Asia Pacific ex Japan Equity Tracker Fund

Continued

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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

Asia Pacific ex Japan equities were moderately down in sterling terms in the first half of 2023, underperforming both global emerging markets and western developed markets. Investors were concerned about a number of issues, ranging from high inflation to the impact of the US Federal Reserve's (Fed) long series of policy rate increases, stresses in the US banking system and whether a global recession could be avoided.

In China, positive sentiment at the start of the period around the country's reopening quickly dissipated as economic data indicated a patchy performance across different regions and sectors. The authorities took measures to support the economy, but the equity markets on the mainland dropped sharply in the second quarter and Hong Kong was also weak. An uncertain outcome to Thailand's general election weighed particularly heavily on that market.

Later in the period, markets across the region became more stable as corporate results provided some reassurance amid signs of an easing in raw material costs. The markets in Taiwan and South Korea outperformed the wider region and some upbeat comments from US chipmaker Nvidia about the outlook for demand related to artificial intelligence systems provided a boost to the semiconductor sector.

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

Concerns have re-emerged over the pace and strength of China's domestic recovery following softening macro data. This has led to weakness not only in mainland stocks and the yuan, but also markets across other parts of Asia. Confidence among consumers and business investors is not recovering as fast as the market had hoped, and manufacturing activity has contracted for a second straight month. If the mainland economy continues to weaken, we would see Beijing increasing its support but through targeted measures. We think the central government will continue to keep a close watch on the macro data over the next few months and calibrate its response from there, with investors looking to the Politburo meeting at the end of July. The monetary tightening cycle in the US will also remain a significant factor. While it is likely that it is close to its peak, investors noted the recent comments by Fed chairman Jerome Powell that inflation remains too high and he expects further tightening in the second half of the year.

However, the fundamental long-term rationale for investing in Asia remains compelling. Rising affluence is leading to growth in consumption. Ongoing urbanisation is driving an infrastructure boom and the widespread adoption of technology suggests the future is bright for the gaming, internet and other technology services. Asia is also strong in sectors such as renewable energy, electric vehicles and other related areas which should be a positive as the world moves towards a greener and lower carbon future.

Quantitative Investments Team

July 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 30 June 2023.

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	30 June 2023	31 December 2022		
Closing net asset value (£'000)	20,426	1		
Closing number of shares	21,608,278	1,000		
Closing net asset value per share (pence)	94.53	97.01		
Change in net asset value per share	(2.56%)	(2.99%)		
Operating charges	0.23%	0.19%		
N Accumulation^B	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	4,591	612	979	876
Closing number of shares	4,787,253	621,710	926,023	809,541
Closing net asset value per share (pence)	95.90	98.39	105.69	108.27
Change in net asset value per share	(2.53%)	(6.91%)	(2.38%)	8.27%
Operating charges	0.17%	0.13%	0.17%	0.17%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	606,358	695,822	416,283	335,790
Closing number of shares	576,650,911	644,979,909	359,330,922	283,059,662
Closing net asset value per share (pence)	105.15	107.88	115.85	118.63
Change in net asset value per share	(2.53%)	(6.88%)	(2.34%)	18.23%
Operating charges	0.13%	0.09%	0.13%	0.13%
X Income	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	7,020	15,339	13,063	8,256
Closing number of shares	7,147,505	15,013,297	11,566,234	6,993,905
Closing net asset value per share (pence)	98.22	102.17	112.94	118.04
Change in net asset value per share	(3.87%)	(9.54%)	(4.32%)	15.41%
Operating charges	0.13%	0.09%	0.13%	0.13%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

^AB Accumulation share class was launched on 28 February 2022.

^BN Accumulation share class was launched on 16 October 2020.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.56%)		618,904	96.95
Pacific Basin Equities (98.34%)		617,454	96.72
Australia (16.37%)		99,955	15.66
26,886	Ampol	421	0.07
337,480	ANZ	4,188	0.66
133,120	APA	675	0.11
66,996	Aristocrat Leisure	1,334	0.21
21,842	ASX	718	0.11
207,674	Aurizon	424	0.07
570,060	BHP	13,416	2.10
52,349	BlueScope Steel	554	0.09
156,672	Brambles	1,175	0.18
7,422	Cochlear	887	0.14
151,002	Coles	1,449	0.23
189,834	Commonwealth Bank of Australia	9,955	1.56
61,304	Computershare	748	0.12
54,294	CSL	7,877	1.23
121,349	Dexus REIT	494	0.08
18,283	EBOS	318	0.05
161,651	Endeavour	534	0.08
191,058	Fortescue Metals	2,212	0.35
190,945	Goodman REIT	1,991	0.31
216,122	GPT REIT	466	0.07
23,553	IDP Education	270	0.04
76,894	IGO	610	0.10
278,120	Insurance Australia	810	0.13
50,281	James Hardie Industries	1,032	0.16
77,758	Lendlease	315	0.05
251,118	Lottery	660	0.10
41,423	Macquarie	3,850	0.60
310,714	Medibank	569	0.09
19,270	Mineral Resources	720	0.11
445,183	Mirvac REIT	524	0.08
349,760	National Australia Bank	4,816	0.75
100,830	Newcrest Mining	1,394	0.22
130,795	Northern Star Resources	827	0.13
51,087	Orica	394	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
194,365	Origin Energy	855	0.13
287,503	Pilbara Minerals	735	0.11
104,266	Qantas Airways	338	0.05
167,509	QBE Insurance	1,359	0.21
20,658	Ramsay Health Care	608	0.10
5,962	REA	435	0.07
25,508	Reece	243	0.04
41,881	Rio Tinto	2,504	0.39
356,046	Santos	1,398	0.22
585,593	Scentre REIT	809	0.13
38,019	SEEK	429	0.07
51,524	Sonic Healthcare	958	0.15
517,526	South32	1,016	0.16
269,327	Stockland REIT	567	0.09
142,616	Suncorp	997	0.16
456,261	Telstra	1,025	0.16
346,923	Transurban	2,579	0.40
81,441	Treasury Wine Estates	478	0.07
436,560	Vicinity REIT	421	0.07
24,435	Washington H Soul Pattinson	406	0.06
127,999	Wesfarmers	3,294	0.52
395,007	Westpac Banking	4,401	0.69
18,490	WiseTech Global	768	0.12
214,222	Woodside Energy	3,859	0.60
137,246	Woolworths	2,846	0.45
China (27.78%)		163,904	25.67
55,100	360 Security Technology 'A'	75	0.01
17,000	37 Interactive Entertainment Network Technology	64	0.01
908	3peak 'A'	21	-
166,000	3SBio	131	0.02
82,500	AAC Technologies	153	0.02
4,633	Advanced Micro-Fabrication Equipment 'A'	78	0.01
10,100	AECC Aero-Engine Control 'A'	27	-
19,200	AECC Aviation Power 'A'	88	0.01
576,300	Agricultural Bank of China 'A'	220	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,295,000	Agricultural Bank of China 'H'	1,015	0.16
63,245	Aier Eye Hospital 'A'	127	0.02
52,600	Air China 'A'	47	0.01
206,000	Air China 'H'	115	0.02
15,418	Airtac International	397	0.06
53,000	Akeso	188	0.03
1,860,956	Alibaba	15,167	2.38
100,400	Aluminum of China 'A'	60	0.01
446,000	Aluminum of China 'H'	151	0.02
3,123	Amlogic Shanghai 'A'	28	-
6,400	Angel Yeast 'A'	25	-
28,400	Anhui Conch Cement 'A'	73	0.01
139,500	Anhui Conch Cement 'H'	291	0.05
3,000	Anhui Gujing Distillery 'A'	80	0.01
12,200	Anhui Gujing Distillery 'B'	165	0.03
6,210	Anhui Honglu Steel Construction	19	-
4,900	Anhui Kouzi Distillery 'A'	26	-
5,200	Anhui Yingjia Distillery 'A'	36	0.01
137,800	ANTA Sports Products	1,107	0.17
10,200	Apeloa Pharmaceutical 'A'	20	-
7,100	Asia-Potash International Investment Guangzhou 'A'	18	-
2,500	Asymchem Laboratories Tianjin 'A'	32	0.01
4,000	Autobio Diagnostics 'A'	22	-
8,499	Autohome ADR	195	0.03
14,900	Avary Shenzhen 'A'	39	0.01
67,200	AVIC Industry-Finance 'A'	28	-
281,000	AviChina Industry & Technology 'H'	107	0.02
5,100	AVICOPTER 'A'	22	-
248,800	Baidu 'A'	3,316	0.52
150,300	Bank of Beijing 'A'	75	0.01
30,900	Bank of Changsha	26	-
27,800	Bank of Chengdu 'A'	37	0.01
247,400	Bank of China 'A'	105	0.02
8,963,000	Bank of China 'H'	2,825	0.44
265,800	Bank of Communications 'A'	167	0.03
988,000	Bank of Communications 'H'	515	0.08
45,500	Bank of Hangzhou 'A'	58	0.01
104,900	Bank of Jiangsu 'A'	83	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
73,100	Bank of Nanjing 'A'	63	0.01
44,830	Bank of Ningbo 'A'	123	0.02
108,000	Bank of Shanghai 'A'	67	0.01
27,800	Bank of Suzhou 'A'	20	-
150,800	Baoshan Iron & Steel 'A'	92	0.01
68,800	BBMG 'A'	16	-
214,000	Beijing Capital International Airport 'H'	109	0.02
31,000	Beijing Dabeinong Technology 'A'	22	-
3,800	Beijing Easpring Material Technology 'A'	21	-
24,500	Beijing Enlight Media 'A'	21	-
3,213	Beijing Kingsoft Office Software 'A'	164	0.03
12,800	Beijing New Building Materials 'A'	34	0.01
17,399	Beijing Shiji Information Technology 'A'	26	-
10,600	Beijing Tongrentang 'A'	66	0.01
5,249	Beijing United Information Technology 'A'	21	-
6,251	Beijing Wantai Biological Pharmacy Enterprise 'A'	45	0.01
21,400	Beijing Yanjing Brewery 'A'	29	0.01
217,800	Beijing-Shanghai High Speed Railway 'A'	124	0.02
2,900	Bethel Automotive Safety Systems 'A'	25	-
3,900	Betta Pharmaceuticals 'A'	20	-
3,400	BGI Genomics 'A'	22	-
21,420	Bilibili 'Z'	251	0.04
3,257	Bloomage Biotechnology 'A'	31	0.01
21,400	BOC International China 'A'	25	-
253,900	BOE Technology 'A'	112	0.02
8,800	BTG Hotels 'A'	18	-
12,300	BYD 'A'	343	0.05
76,500	BYD Electronic International	182	0.03
110,000	BYD 'H'	2,758	0.43
13,100	By-health 'A'	34	0.01
35,210	Caitong Securities 'A'	28	-
2,598	Cambricon Technologies 'A'	53	0.01
5,850	Canmax Technologies 'A'	23	-
30,000	CECEP Solar Energy 'A'	22	-
44,150	CECEP Wind-Power 'A'	17	-
6,600	CETC Cyberspace Security Technology 'A'	20	-
1,197,000	CGN Power 'H'	227	0.04
3,000	Changchun High & New Technology Industry 'A'	44	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
42,500	Changjiang Securities 'A'	27	-
2,000	Changzhou Xingyu Automotive Lighting Systems 'A'	27	-
14,700	Chaozhou Three-Circle 'A'	47	0.01
6,700	Chengxin Lithium 'A'	23	-
20,500	China Baoo 'A'	27	-
995,000	China Cinda Asset Management 'H'	78	0.01
1,008,000	China CITIC Bank 'H'	372	0.06
232,000	China Coal Energy 'H'	135	0.02
284,000	China Communications Services 'H'	110	0.02
184,500	China Conch Venture	188	0.03
73,600	China Construction Bank 'A'	50	0.01
10,716,000	China Construction Bank 'H'	5,453	0.85
31,900	China CSSC 'A'	114	0.02
82,700	China Eastern Airlines 'A'	43	0.01
248,800	China Energy Engineering	63	0.01
291,400	China Everbright Bank 'A'	97	0.02
375,000	China Everbright Bank 'H'	85	0.01
138,000	China Evergrande+++	-	-
410,000	China Feihe	179	0.03
33,000	China Galaxy Securities 'A'	41	0.01
396,000	China Galaxy Securities 'H'	166	0.03
25,800	China Great Wall Securities 'A'	23	-
24,800	China Greatwall Technology 'A'	37	0.01
263,500	China Hongqiao	168	0.03
9,000	China International Capital 'A'	35	0.01
172,000	China International Capital 'H'	237	0.04
30,730	China Jushi 'A'	47	0.01
126,000	China Lesso	65	0.01
19,900	China Life Insurance 'A'	75	0.01
840,000	China Life Insurance 'H'	1,101	0.17
46,000	China Literature	152	0.02
377,000	China Longyuan Power 'H'	305	0.05
153,000	China Medical System	195	0.03
12,480	China Meheco 'A'	18	-
76,000	China Meidong Auto	69	0.01
139,700	China Merchants Bank 'A'	495	0.08
440,500	China Merchants Bank 'H'	1,574	0.25
62,200	China Merchants Energy Shipping 'A'	39	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
52,730	China Merchants Securities 'A'	77	0.01
56,800	China Merchants Shekou Industrial Zone 'A'	80	0.01
249,800	China Minsheng Banking 'A'	101	0.02
704,500	China Minsheng Banking 'H'	204	0.03
125,500	China Molybdenum 'A'	72	0.01
402,000	China Molybdenum 'H'	165	0.03
438,000	China National Building Material 'H'	212	0.03
46,100	China National Chemical Engineering 'A'	41	0.01
132,800	China National Nuclear Power 'A'	101	0.02
6,370	China National Software & Service 'A'	32	0.01
26,100	China Northern Rare Earth High-Tech 'A'	68	0.01
206,000	China Oilfield Services 'H'	167	0.03
46,400	China Pacific Insurance 'A'	130	0.02
297,600	China Pacific Insurance 'H'	603	0.10
215,700	China Petroleum & Chemical 'A'	148	0.02
2,874,000	China Petroleum & Chemical 'H'	1,321	0.21
144,700	China Railway 'A'	118	0.02
475,000	China Railway 'H'	246	0.04
55,167	China Railway Signal & Communication	35	0.01
7,700	China Rare Earth Resources And Technology 'A'	25	-
8,277	China Resources Microelectronics 'A'	47	0.01
77,400	China Resources Mixc Lifestyle Services	302	0.05
177,500	China Resources Pharmaceutical	121	0.02
7,600	China Resources Sanjiu Medical & Pharmaceutical 'A'	50	0.01
44,700	China Shenhua Energy 'A'	149	0.02
381,500	China Shenhua Energy 'H'	917	0.14
85,300	China Southern Airlines 'A'	56	0.01
210,000	China Southern Airlines 'H'	93	0.02
283,900	China State Construction Engineering 'A'	176	0.03
193,800	China Three Gorges Renewables 'A'	113	0.02
13,300	China Tourism Duty Free 'A'	159	0.03
7,900	China Tourism Duty Free 'H'	84	0.01
5,002,000	China Tower 'H'	437	0.07
215,300	China United Network Communications 'A'	112	0.02
65,900	China Vanke 'A'	100	0.02
236,500	China Vanke 'H'	249	0.04
154,000	China Yangtze Power 'A'	367	0.06
3,800	China Zhenhua Science & Technology 'A'	39	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
166,660	China Zheshang Bank 'A'	48	0.01
308,000	Chinasoft International	152	0.02
3,600	Chongqing Brewery 'A'	36	0.01
58,226	Chongqing Changan Automobile 'A'	81	0.01
9,750	Chongqing Fuling Zhacai 'A'	19	-
66,500	Chongqing Rural commercial Bank 'A'	26	-
16,800	Chongqing Zhifei Biological Products 'A'	80	0.01
657,000	CITIC	616	0.10
82,935	CITIC Securities 'A'	177	0.03
236,500	CITIC Securities 'H'	337	0.05
3,800	CNGR Advanced Material 'A'	25	-
26,250	CNNC Hua Yuan Titanium Dioxide 'A'	17	-
29,880	Contemporary Amperex Technology 'A'	739	0.12
86,330	COSCO Shipping 'A'	88	0.01
76,500	COSCO SHIPPING Development 'A'	20	-
29,000	COSCO Shipping Energy Transportation 'A'	40	0.01
144,000	COSCO SHIPPING Energy Transportation 'H'	113	0.02
359,900	COSCO Shipping 'H'	255	0.04
1,404,000	Country Garden	224	0.04
248,000	Country Garden Services	251	0.04
164,700	CRRC 'A'	116	0.02
494,000	CRRC 'H'	212	0.03
30,900	CSC Financial 'A'	81	0.01
1,010,880	CSPC Pharmaceutical	691	0.11
11,584	Daan Gene 'A'	12	-
4,300	Dajin Heavy Industry 'A'	14	-
243,500	Dali Foods	85	0.01
105,600	Daqin Railway 'A'	85	0.01
6,768	Daqo New Energy ADR	211	0.03
9,081	DaShenLin Pharmaceutical 'A'	27	-
62,700	Datang International Power Generation 'A'	22	-
28,500	DHC Software 'A'	22	-
8,400	Do-Fluoride New Materials 'A'	18	-
5,900	Dong-E-E-Jiao 'A'	34	0.01
21,400	Dongfang Electric 'A'	43	0.01
324,000	Dongfeng Motor	116	0.02
24,800	Dongxing Securities 'A'	22	-
166,000	Dongyue	97	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
45,500	East Buy	116	0.02
107,430	East Money Information 'A'	165	0.03
4,300	Ecovacs Robotics 'A'	36	0.01
89,300	ENN Energy	875	0.14
18,200	ENN Natural Gas 'A'	37	0.01
13,860	Eve Energy 'A'	91	0.01
30,000	Everbright Securities 'A'	52	0.01
30,880	Fangda Carbon New Material 'A'	21	-
24,800	FAW Jiefang 'A'	22	-
34,200	First Capital Securities 'A'	21	-
13,100	Flat Glass 'A'	55	0.01
49,000	Flat Glass 'H'	131	0.02
102,600	Focus Media Information Technology 'A'	76	0.01
31,443	Foshan Haitian Flavouring & Food 'A'	159	0.03
279,000	Fosun International	150	0.02
70,600	Foxconn Industrial Internet 'A'	192	0.03
2,200	Fu Jian Anjoy Foods 'A'	35	0.01
10,300	Fujian Sunner Development 'A'	21	-
15,400	Fuyao Glass Industry 'A'	60	0.01
68,800	Fuyao Glass Industry 'H'	223	0.04
11,260	Ganfeng Lithium 'A'	74	0.01
41,000	Ganfeng Lithium 'H'	210	0.03
500	G-bits Network Technology 'A'	27	-
136,800	GD Power Development 'A'	57	0.01
98,700	GDS 'A'	106	0.02
36,700	GEM 'A'	27	-
34,700	Gemdale 'A'	27	-
132,000	Genscript Biotech	233	0.04
42,000	GF Securities 'A'	67	0.01
125,000	GF Securities 'H'	135	0.02
5,096	GigaDevice Semiconductor 'A'	59	0.01
2,650	Ginlong Technologies 'A'	30	0.01
26,300	GoerTek 'A'	50	0.01
1,309	GoodWe Technologies 'A'	24	-
18,900	Great Wall Motor 'A'	51	0.01
258,500	Great Wall Motor 'H'	232	0.04
20,000	Gree Electric Appliances Inc of Zhuhai 'A'	79	0.01
99,500	Greentown China	78	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
172,000	Greentown Service	65	0.01
20,200	GRG Banking Equipment 'A'	26	-
11,900	Guangdong Haid 'A'	60	0.01
22,900	Guangdong HEC Technology 'A'	18	-
2,300	Guangdong Kinlong Hardware Products 'A'	16	-
50,400	Guanghui Energy 'A'	37	0.01
37,700	Guangzhou Automobile 'A'	42	0.01
334,000	Guangzhou Automobile 'H'	156	0.02
10,800	Guangzhou Baiyunshan Pharmaceutical 'A'	37	0.01
3,500	Guangzhou Great Power Energy & Technology 'A'	18	-
20,100	Guangzhou Haige Communications 'A'	22	-
3,500	Guangzhou Kingmed Diagnostics 'A'	29	0.01
5,100	Guangzhou Shiyuan Electronic Technology 'A'	37	0.01
14,820	Guangzhou Tinci Materials Technology 'A'	66	0.01
31,529	Guangzhou Yuexiu Capital 'A'	22	-
18,400	Guolian Securities 'A'	18	-
49,200	Guosen Securities 'A'	46	0.01
53,400	Guotai Junan Securities 'A'	81	0.01
12,700	Guoxuan High-Tech 'A'	38	0.01
33,470	Guoyuan Securities 'A'	24	-
21,786	H World ADR	664	0.10
186,000	Haidilao International	321	0.05
42,800	Haier Smart Home 'A'	109	0.02
259,600	Haier Smart Home 'H'	641	0.10
73,000	Haitian International	133	0.02
74,100	Haitong Securities 'A'	74	0.01
327,200	Haitong Securities 'H'	157	0.03
23,600	Hangzhou Binjiang Real Estate 'A'	23	-
4,600	Hangzhou Chang Chuan Technology 'A'	24	-
13,199	Hangzhou First Applied Material 'A'	53	0.01
5,100	Hangzhou Lion Electronics 'A'	20	-
8,500	Hangzhou Oxygen Plant 'A'	32	0.01
8,000	Hangzhou Robam Appliances 'A'	22	-
10,900	Hangzhou Silan Microelectronics 'A'	36	0.01
2,800	Hangzhou Tigermed Consulting 'A'	20	-
13,900	Hangzhou Tigermed Consulting 'H'	62	0.01
134,000	Hansoh Pharmaceutical	169	0.03
14,200	Heilongjiang Agriculture 'A'	20	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
16,900	Henan Shenhua Coal & Power 'A'	24	-
24,900	Henan Shuanghui Investment & Development 'A'	66	0.01
72,500	Hengan International	240	0.04
12,400	Hengdian DMEGC Magnetics 'A'	24	-
41,600	Hengli Petrochemical 'A'	64	0.01
18,100	Hengtong Optic-electric 'A'	29	0.01
27,470	Hengyi Petrochemical 'A'	20	-
81,500	Hesteel 'A'	20	-
4,100	Hithink RoyalFlush Information Network 'A'	78	0.01
3,980	Hongfa Technology 'A'	14	-
5,400	Hoshine Silicon Industry 'A'	41	0.01
2,880	Hoyuan Green Energy 'A'	23	-
66,000	Hua Hong Semiconductor	170	0.03
62,600	Huadian Power International 'A'	45	0.01
13,500	Huadong Medicine 'A'	63	0.01
38,000	Huafon Chemical 'A'	28	-
18,600	Huaibei Mining 'A'	23	-
14,050	Hualan Biological Engineering 'A'	34	0.01
70,300	Huaneng Power International 'A'	70	0.01
452,000	Huaneng Power International 'H'	222	0.04
52,300	Huatai Securities 'A'	78	0.01
174,600	Huatai Securities 'H'	170	0.03
22,000	Huaxi Securities 'A'	20	-
98,400	Huaxia Bank 'A'	58	0.01
11,600	Huaxin Cement 'A'	15	-
24,200	Huayu Automotive Systems 'A'	48	0.01
3,900	Hubei Feilihua Quartz Glass 'A'	21	-
6,800	Hubei Jumpcan Pharmaceutical 'A'	21	-
8,500	Hubei Xingfa Chemicals 'A'	20	-
4,200	Huizhou Desay Sv Automotive 'A'	71	0.01
12,400	Humanwell Healthcare 'A'	36	0.01
13,060	Hunan Changyuan Lico 'A'	16	-
53,000	Hunan Valin Steel 'A'	27	-
14,580	Hundsun Technologies 'A'	70	0.01
38,400	Hygeia Healthcare	163	0.03
16,700	IFlytek 'A'	123	0.02
1,500	Imeik Technology Development 'A'	72	0.01
425,900	Industrial & Commercial Bank of China 'A'	222	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,366,000	Industrial & Commercial Bank of China 'H'	2,671	0.42
140,700	Industrial Bank 'A'	238	0.04
66,790	Industrial Securities 'A'	44	0.01
3,600	Ingenic Semiconductor 'A'	34	0.01
324,000	Inner Mongolia BaoTou Steel Union 'A'	63	0.01
15,000	Inner Mongolia Dian Tou Energy 'A'	21	-
64,800	Inner Mongolia Junzheng Energy & Chemical Industry 'A'	29	0.01
43,400	Inner Mongolia Yili Industrial 'A'	133	0.02
119,900	Inner Mongolia Yitai Coal 'B'	129	0.02
28,100	Inner Mongolia Yuan Xing Energy 'A'	22	-
121,500	Innovent Biologics	361	0.06
11,236	Inspur Electronic Information Industry 'A'	59	0.01
49,089	iQIYI ADR	206	0.03
771	iRay Technology 'A'	24	-
23,548	JA Solar Technology 'A'	106	0.02
5,990	Jafron Biomedical 'A'	15	-
13,700	JCET 'A'	46	0.01
125,600	JD Health International	623	0.10
220,700	JD Logistics	271	0.04
261,118	JD.com 'A'	3,470	0.54
30,600	Jiangsu Eastern Shenghong 'A'	39	0.01
144,000	Jiangsu Expressway 'H'	104	0.02
9,988	Jiangsu Hengli Hydraulic 'A'	69	0.01
43,272	Jiangsu Hengrui Pharmaceuticals 'A'	224	0.04
9,700	Jiangsu King's Luck Brewery 'A'	55	0.01
2,500	Jiangsu Pacific Quartz 'A'	31	0.01
10,300	Jiangsu Yanghe Brewery 'A'	146	0.02
2,200	Jiangsu Yangnong Chemical 'A'	21	-
4,000	Jiangsu Yoke Technology 'A'	32	0.01
7,500	Jiangsu Yuyue Medical Equipment & Supply 'A'	29	0.01
26,200	Jiangsu Zhongtian Technology 'A'	45	0.01
16,000	Jiangxi Copper 'A'	33	0.01
126,000	Jiangxi Copper 'H'	152	0.02
12,900	Jiangxi Special Electric Motor 'A'	17	-
44,775	Jinko Solar 'A'	68	0.01
2,400	JiuGui Liquor 'A'	23	-
83,000	Jiumaojiu International	107	0.02
27,300	Jizhong Energy Resources 'A'	19	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,500	Joincare Pharmaceutical Industry 'A'	24	-
3,884	Joinn Laboratories China 'A'	17	-
22,946	Jointown Pharmaceutical 'A'	26	-
6,700	Jonjee Hi-Tech Industrial Commercial 'A'	27	-
6,240	Joson Furniture Hangzhou 'A'	26	-
4,800	Juewei Food 'A'	19	-
14,000	Juneyao Airlines 'A'	23	-
20,564	Kanzhun ADR	243	0.04
75,194	KE ADR	878	0.14
14,200	Keda Industrial	17	-
295,000	Kingdee International Software	310	0.05
107,600	Kingsoft	333	0.05
258,400	Kuaishou Technology	1,388	0.22
16,600	Kuang-Chi Technologies 'A'	27	-
8,600	Kweichow Moutai 'A'	1,572	0.25
18,300	LB 'A'	33	0.01
820,000	Lenovo	672	0.11
38,200	Lens Technology 'A'	49	0.01
13,900	Lepu Medical Technology Beijing 'A'	34	0.01
126,700	Li Auto 'A'	1,723	0.27
266,000	Li Ning	1,124	0.18
144,400	Liaoning Port 'A'	24	-
54,300	Lingyi iTech Guangdong 'A'	41	0.01
5,600	Livzon Pharmaceutical 'A'	24	-
212,500	Longfor	406	0.06
51,320	LONGi Green Energy Technology 'A'	159	0.03
77,367	Lufax ADR	86	0.01
15,900	Luxi Chemical 'A'	18	-
47,998	Luxshare Precision Industry 'A'	168	0.03
9,900	Luzhou Laojiao 'A'	224	0.04
14,200	Mango Excellent Media 'A'	53	0.01
4,040	Maxscend Microelectronics 'A'	42	0.01
20,500	Meihua 'A'	20	-
33,700	Meinian Onehealth Healthcare 'A'	26	-
567,870	Meituan 'B'	6,965	1.09
137,000	Metallurgical Corp of China 'A'	59	0.01
72,100	Microport Scientific	102	0.02
16,200	Ming Yang Smart Energy 'A'	30	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
11,209	MINISO ADR	150	0.02
84,000	Minth	181	0.03
8,508	Montage Technology 'A'	53	0.01
35,960	Muyuan Foods 'A'	164	0.03
13,185	Nanjing King-Friend Biochemical Pharmaceutical 'A'	19	-
54,273	NARI Technology 'A'	136	0.02
3,700	NAURA Technology 'A'	127	0.02
18,600	NavInfo 'A'	23	-
222,285	NetEase	3,402	0.53
16,000	New China Life Insurance 'A'	64	0.01
99,100	New China Life Insurance 'H'	205	0.03
34,600	New Hope Liuhe 'A'	44	0.01
172,300	New Oriental Education & Technology	531	0.08
10,800	Ninestar 'A'	40	0.01
2,700	Ningbo Deye Technology 'A'	44	0.01
11,900	Ningbo Joyson Electronic 'A'	23	-
5,200	Ningbo Orient Wires & Cables 'A'	28	-
3,368	Ningbo Ronbay New Energy Technology 'A'	20	-
16,400	Ningbo Shanshan 'A'	27	-
8,400	Ningbo Tuopu 'A'	73	0.01
49,600	Ningxia Baofeng Energy 'A'	68	0.01
154,548	NIO ADR	1,178	0.19
198,800	Nongfu Spring 'H'	863	0.14
10,700	North Industries Red Arrow 'A'	21	-
41,700	Offcn Education Technology 'A'	21	-
39,800	Offshore Oil Engineering 'A'	25	-
3,820	Oppein Home 'A'	40	0.01
56,596	Orient Securities 'A'	59	0.01
6,469	Ovctek China 'A'	21	-
65,900	Pangang Vanadium Titanium & Resources 'A'	28	-
57,060	PDD ADR	3,102	0.49
71,900	People's Insurance of China 'A'	45	0.01
935,000	People's Insurance of China 'H'	267	0.04
15,750	Perfect World 'A'	29	0.01
152,000	PetroChina 'A'	123	0.02
2,380,000	PetroChina 'H'	1,295	0.20
7,550	Pharmaron Beijing 'A'	31	0.01
23,350	Pharmaron Beijing 'H'	57	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
778,000	PICC Property & Casualty 'H'	680	0.11
131,300	Ping An Bank 'A'	159	0.03
56,800	Ping An Healthcare and Technology	108	0.02
73,300	Ping An Insurance 'A'	368	0.06
714,000	Ping An Insurance 'H'	3,569	0.56
17,500	Pingdingshan Tianan Coal Mining 'A'	14	-
81,000	Poly Developments 'A'	114	0.02
62,200	Pop Mart International	109	0.02
4,100	Porton Pharma Solutions 'A'	13	-
196,800	Postal Savings Bank of China 'A'	104	0.02
896,000	Postal Savings Bank of China 'H'	433	0.07
116,600	Power Construction 'A'	72	0.01
1,187	Pylon Technologies 'A'	25	-
13,459	Qifu Technology ADR	183	0.03
36,700	Qinghai Salt Lake Industry 'A'	76	0.01
3,466	Raytron Technology 'A'	17	-
7,700	Risen Energy 'A'	21	-
8,300	Riyue Heavy Industry 'A'	17	-
68,450	Rongsheng Petrochemical 'A'	86	0.01
54,700	SAIC Motor 'A'	84	0.01
24,400	Sailun 'A'	30	0.01
33,200	Sanan Optoelectronics 'A'	62	0.01
3,100	Sangfor Technologies 'A'	38	0.01
130,000	SANY Heavy Equipment International	134	0.02
57,400	Sany Heavy Industry 'A'	103	0.02
25,746	Satellite Chemical 'A'	42	0.01
43,400	SDIC Capital 'A'	33	0.01
50,600	SDIC Power 'A'	69	0.01
17,300	Seazen 'A'	27	-
33,100	SF 'A'	161	0.03
3,477	SG Micro 'A'	31	0.01
65,600	Shaanxi Coal Industry 'A'	129	0.02
27,300	Shan Xi Hua Yang New Energy 'A'	23	-
8,400	Shandong Buchang Pharmaceuticals 'A'	19	-
27,680	Shandong Gold Mining 'A'	70	0.01
82,250	Shandong Gold Mining 'H'	118	0.02
16,320	Shandong Hualu Hengsheng Chemical 'A'	54	0.01
11,300	Shandong Linglong Tyre 'A'	27	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
91,900	Shandong Nanshan Aluminum 'A'	30	0.01
20,500	Shandong Sun Paper Industry 'A'	24	-
280,400	Shandong Weigao 'H'	288	0.05
12,320	Shanghai Aiko Solar Energy 'A'	41	0.01
8,204	Shanghai Bairun Investment 'A'	32	0.01
13,346	Shanghai Baosight Software 'A'	73	0.01
67,968	Shanghai Baosight Software 'B'	141	0.02
69,500	Shanghai Construction 'A'	20	-
96,900	Shanghai Electric 'A'	48	0.01
21,400	Shanghai Electric Power 'A'	25	-
16,200	Shanghai Fosun Pharmaceutical 'A'	54	0.01
56,000	Shanghai Fosun Pharmaceutical 'H'	117	0.02
1,116	Shanghai Friendess Electronic Technology 'A'	23	-
4,026	Shanghai Fudan Microelectronics 'A'	22	-
33,000	Shanghai Fudan Microelectronics 'H'	64	0.01
9,500	Shanghai International Airport 'A'	47	0.01
71,400	Shanghai International Port 'A'	40	0.01
7,200	Shanghai Jinjiang International Hotels 'A'	33	0.01
5,201	Shanghai Junshi Biosciences 'A'	22	-
18,300	Shanghai Lingang 'A'	24	-
131,500	Shanghai Lujiazui Finance & Trade Zone Development 'B'	64	0.01
7,100	Shanghai M&G Stationery 'A'	34	0.01
21,100	Shanghai Pharmaceuticals 'A'	51	0.01
88,100	Shanghai Pharmaceuticals 'H'	137	0.02
198,600	Shanghai Pudong Development Bank 'A'	155	0.02
15,341	Shanghai Putailai New Energy Technology 'A'	63	0.01
51,300	Shanghai RAAS Blood Products 'A'	42	0.01
73,200	Shanghai Rural Commercial Bank 'A'	43	0.01
29,800	Shanghai Yuyuan Tourist Mart 'A'	22	-
31,320	Shanxi Coking Coal Energy 'A'	31	0.01
22,900	Shanxi Lu'an Environmental Energy Development 'A'	40	0.01
32,700	Shanxi Meijin Energy 'A'	27	-
31,080	Shanxi Securities 'A'	19	-
43,400	Shanxi Taigang Stainless Steel 'A'	18	-
8,240	Shanxi Xinghuacun Fen Wine Factory 'A'	165	0.03
14,300	Shenghe Resources 'A'	20	-
17,700	Shengyi Technology 'A'	27	-
3,840	Shennan Circuits 'A'	31	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
160,000	Shenwan Hongyuan 'A'	80	0.01
5,640	Shenzhen Capchem Technology 'A'	32	0.01
2,080	Shenzhen Dynanonic 'A'	25	-
36,440	Shenzhen Energy 'A'	26	-
17,950	Shenzhen Inovance Technology 'A'	125	0.02
8,580	Shenzhen Kangtai Biological Products 'A'	24	-
1,800	Shenzhen Kedali Industry 'A'	26	-
4,500	Shenzhen Kstar Science And Technology 'A'	19	-
8,200	Shenzhen Mindray Bio-Medical Electronics 'A'	266	0.04
6,000	Shenzhen New Industries Biomedical Engineering 'A'	38	0.01
62,900	Shenzhen Overseas Chinese Town 'A'	30	0.01
8,600	Shenzhen Salubris Pharmaceuticals 'A'	29	0.01
2,800	Shenzhen SC New Energy Technology 'A'	34	0.01
9,700	Shenzhen Senior Technology Material 'A'	18	-
7,800	Shenzhen Sunlord Electronics 'A'	20	-
6,104	Shenzhen Transsion 'A'	97	0.02
7,100	Shenzhen YUTO Packaging Technology 'A'	19	-
93,200	Shenzhou International	699	0.11
12,880	Shijiazhuang Yiling Pharmaceutical 'A'	36	0.01
30,900	Sichuan Chuantou Energy 'A'	50	0.01
66,600	Sichuan Hebang Biotechnology 'A'	18	-
11,200	Sichuan Kelun Pharmaceutical 'A'	36	0.01
11,300	Sichuan New Energy Power	18	-
52,220	Sichuan Road and Bridge 'A'	55	0.01
3,800	Sichuan Swellfun 'A'	24	-
8,700	Sichuan Yahua Industrial 'A'	17	-
6,000	Sieyuan Electric 'A'	30	0.01
36,000	Silergy	349	0.06
12,800	Sinoma Science & Technology 'A'	28	-
4,760	Sinomine Resource 'A'	26	-
54,600	Sinopec Shanghai Petrochemical 'A'	18	-
151,200	Sinopharm 'H'	371	0.06
4,004	Skshu Paint 'A'	28	-
205,000	Smoores International	163	0.03
20,080	Songcheng Performance Development 'A'	27	-
38,560	SooChow Securities 'A'	29	-
51,600	Southwest Securities 'A'	20	-
1,300	StarPower Semiconductor 'A'	30	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,000	Sungrow Power Supply 'A'	126	0.02
80,400	Sunny Optical Technology	630	0.10
13,100	Sunwoda Electronic 'A'	23	-
13,000	Suzhou Dongshan Precision Manufacturing 'A'	36	0.01
1,984	Suzhou Maxwell Technologies 'A'	36	0.01
50,905	TAL Education ADR	239	0.04
21,100	Tangshan Jidong Cement 'A'	17	-
29,000	TBEA 'A'	70	0.01
127,050	TCL Technology 'A'	54	0.01
27,250	TCL Zhonghuan Renewable Energy Technology 'A'	98	0.02
699,000	Tencent	23,265	3.64
80,316	Tencent Music Entertainment ADR	466	0.07
3,400	Thunder Software Technology 'A'	35	0.01
6,500	Tianjin 712 Communication & Broadcasting 'A'	21	-
19,600	Tianma Microelectronics 'A'	19	-
10,400	Tianqi Lithium 'A'	79	0.01
35,200	Tianshan Aluminum 'A'	23	-
24,500	Tianshui Huatian Technology 'A'	24	-
7,500	Tibet Summit Resources 'A'	15	-
222,000	Tingyi	271	0.04
14,200	Titan Wind Energy Suzhou 'A'	23	-
13,300	Toly Bread 'A'	15	-
138,000	Tongcheng Travel	227	0.04
11,800	TongFu Microelectronics 'A'	29	-
18,200	Tongkun 'A'	26	-
80,700	Tongling Nonferrous Metals 'A'	25	-
30,400	Tongwei 'A'	113	0.02
2,400	Topchoice Medical 'A'	25	-
209,000	Topsports International	142	0.02
105,000	TravelSky Technology 'H'	140	0.02
14,684	Trina Solar 'A'	68	0.01
61,000	Trip.com	1,667	0.26
5,400	Tsingtao Brewery 'A'	61	0.01
70,000	Tsingtao Brewery 'H'	500	0.08
5,999	Unigroup Guoxin Microelectronics 'A'	60	0.01
146,000	Uni-President China	96	0.02
21,860	Unisplendour 'A'	75	0.01
39,635	Vipshop ADR	514	0.08

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
12,200	Walvax Biotechnology 'A'	35	0.01
14,700	Wanda Film 'A'	20	-
21,200	Wanhua Chemical 'A'	201	0.03
536,000	Want Want China	280	0.04
7,995	Weibo ADR	82	0.01
52,000	Weichai Power 'A'	70	0.01
219,000	Weichai Power 'H'	252	0.04
6,400	Weihai Guangwei Composites 'A'	21	-
45,260	Wens Foodstuffs 'A'	90	0.01
19,000	Western Mining 'A'	22	-
33,800	Western Securities 'A'	23	-
4,884	Western Superconducting Technologies 'A'	29	-
8,460	Will Semiconductor 'A'	90	0.01
9,500	Wingtech Technology 'A'	50	0.01
40,100	Wuchan Zhongda 'A'	21	-
33,186	Wuhan Guide Infrared 'A'	28	-
26,200	Wuliangye Yibin 'A'	463	0.07
17,370	WUS Printed Circuit Kunshan 'A'	39	0.01
17,296	WuXi AppTec 'A'	117	0.02
40,128	WuXi AppTec 'H'	252	0.04
1,193	Wuxi Autowell Technology 'A'	24	-
424,000	WuXi Biologics (Cayman)	1,596	0.25
89,700	XCMG Construction Machinery 'A'	66	0.01
24,500	Xiamen C & D 'A'	29	-
1,700	Xiamen Faratronic 'A'	25	-
11,200	Xiamen Tungsten 'A'	23	-
1,718,200	Xiaomi 'B'	1,845	0.29
26,400	Xinjiang Goldwind Science & Technology 'A'	30	0.01
21,700	Xinjiang Zhongtai Chemical 'A'	15	-
552,000	Xinyi Solar	501	0.08
96,200	Xpeng	483	0.08
148,500	Xtep International	119	0.02
138,000	Yadea	247	0.04
3,900	Yangzhou Yangjie Electronic Technology 'A'	17	-
18,100	Yankuang Energy 'A'	59	0.01
170,000	Yankuang Energy 'H'	383	0.06
7,800	Yantai Jereh Oilfield Services 'A'	21	-
9,660	Yealink Network Technology 'A'	37	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,870	Yifeng Pharmacy Chain 'A'	31	0.01
56,000	Yihai International	94	0.02
10,900	Yihai Kerry Arawana 'A'	47	0.01
21,280	Yintai Gold 'A'	27	-
3,900	YongXing Special Materials Technology 'A'	26	-
26,270	Yonyou Network Technology 'A'	58	0.01
36,200	Youngor 'A'	25	-
1,900	Youngy 'A'	14	-
26,300	YTO Express 'A'	41	0.01
11,200	Yuan Longping High-tech Agriculture 'A'	19	-
47,208	Yum China	2,098	0.33
22,240	Yunda 'A'	23	-
26,500	Yunnan Aluminium 'A'	36	0.01
12,840	Yunnan Baiyao 'A'	73	0.01
2,100	Yunnan Botanee Bio-Technology 'A'	20	-
6,300	Yunnan Energy New Material 'A'	66	0.01
13,700	Yunnan Tin 'A'	23	-
14,000	Yunnan Yuntianhua 'A'	26	-
108,000	Zai Lab	228	0.04
12,100	Zangge Mining 'A'	30	0.01
4,000	Zhangzhou Pientzehuang Pharmaceutical 'A'	124	0.02
132,000	Zhaojin Mining Industry 'H'	130	0.02
45,300	Zhefu 'A'	20	-
57,140	Zhejiang Century Huatong 'A'	47	0.01
47,800	Zhejiang China Commodities City 'A'	44	0.01
16,400	Zhejiang Chint Electrics 'A'	49	0.01
22,900	Zhejiang Dahua Technology 'A'	49	0.01
4,480	Zhejiang Dingli Machinery 'A'	27	-
162,000	Zhejiang Expressway 'H'	97	0.02
12,760	Zhejiang Huahai Pharmaceutical 'A'	25	-
12,030	Zhejiang Huayou Cobalt 'A'	60	0.01
9,800	Zhejiang Jingsheng Mechanical & Electrical 'A'	75	0.01
6,600	Zhejiang Jiuzhou Pharmaceutical 'A'	20	-
20,700	Zhejiang Juhua 'A'	31	0.01
23,700	Zhejiang NHU 'A'	39	0.01
5,469	Zhejiang Supcon Technology 'A'	37	0.01
4,900	Zhejiang Supor 'A'	26	-
12,950	Zhejiang Weiming Environment Protection 'A'	25	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
13,300	Zhejiang Weixing New Building Materials 'A'	30	0.01
4,800	Zhejiang Wolvo Bio-Pharmaceutical 'A'	17	-
29,700	Zheshang Securities 'A'	32	0.01
80,000	ZhongAn Online P&C Insurance 'H'	171	0.03
6,600	Zhongji Innolight 'A'	105	0.02
68,000	Zhongsheng	204	0.03
44,800	Zhongtai Securities 'A'	33	0.01
5,498	Zhuzhou CRRC Times Electric 'A'	25	-
61,700	Zhuzhou CRRC Times Electric 'H'	181	0.03
20,800	Zhuzhou Kibing 'A'	19	-
23,100	Zibo Qixiang Tengda Chemical 'A'	16	-
139,300	Zijin Mining 'A'	171	0.03
646,000	Zijin Mining 'H'	744	0.12
54,400	Zoomlion Heavy Industry Science and Technology 'A'	40	0.01
85,200	ZTE	269	0.04
28,500	ZTE 'A'	140	0.02
47,672	ZTO Express (Cayman) ADR	940	0.15
Hong Kong (8.11%)		44,145	6.92
1,310,800	AIA	10,407	1.63
534,000	Alibaba Health Information Technology	252	0.04
417,500	Bank of China (Hong Kong)	1,004	0.16
57,000	Beijing Enterprises	162	0.03
496,000	Beijing Enterprises Water	92	0.01
370,000	Bosideng International	123	0.02
194,300	Budweiser Brewing	393	0.06
72,000	C&D International Investment	128	0.02
416,000	China Everbright Environment	129	0.02
337,600	China Gas	304	0.05
678,000	China Jinmao	78	0.01
357,000	China Mengniu Dairy	1,057	0.17
160,000	China Merchants Port	177	0.03
432,500	China Overseas Land & Investment	741	0.12
150,000	China Overseas Property	119	0.02
599,000	China Power International Development	173	0.03
184,000	China Resources Beer	952	0.15
276,000	China Resources Cement	89	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
104,500	China Resources Gas	281	0.04
364,000	China Resources Land	1,213	0.19
218,000	China Resources Power	386	0.06
228,000	China State Construction International	204	0.03
162,200	China Taiping Insurance	133	0.02
314,000	China Traditional Chinese Medicine	115	0.02
225,800	Chow Tai Fook Jewellery	319	0.05
224,000	CK Asset	976	0.15
303,000	CK Hutchison	1,455	0.23
71,500	CK Infrastructure	297	0.05
185,500	CLP	1,133	0.18
214,492	COSCO Shipping Ports	100	0.02
225,200	ESR	304	0.05
171,000	Far East Horizon	106	0.02
6,727	Futu ADR	210	0.03
247,000	Galaxy Entertainment	1,232	0.19
2,294,000	GCL Technology	414	0.07
681,000	Geely Automobile	653	0.10
332,000	Guangdong Investment	225	0.04
229,000	Hang Lung Properties	278	0.04
86,300	Hang Seng Bank	966	0.15
164,000	Henderson Land Development	383	0.06
624,000	HengTen Networks	115	0.02
428,000	HKT Trust & HKT	391	0.06
1,263,440	Hong Kong & China Gas	859	0.13
135,900	Hong Kong Exchanges & Clearing	4,027	0.63
125,700	Hongkong Land	386	0.06
18,000	Jardine Matheson	717	0.11
75,500	Kingboard	162	0.03
109,500	Kingboard Laminates	81	0.01
440,000	Kunlun Energy	272	0.04
285,720	Link REIT	1,247	0.20
174,500	MTR	631	0.10
169,750	New World Development	328	0.05
185,000	Nine Dragons Paper	90	0.01
14,500	Orient Overseas International	153	0.02
156,000	Power Assets	642	0.10

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
161,500	Shenzhen International	112	0.02
87,000	Shimao+++	-	-
1,167,000	Sino Biopharmaceutical	398	0.06
390,000	Sino Land	377	0.06
151,000	SITC International	216	0.03
163,000	Sun Hung Kai Properties	1,614	0.25
54,500	Swire Pacific 'A'	328	0.05
132,000	Swire Properties	255	0.04
155,000	Techtronic Industries	1,325	0.21
44,000	Vinda International	86	0.01
940,500	WH	391	0.06
188,000	Wharf Real Estate Investment	738	0.12
208,000	Xinyi Glass	255	0.04
203,840	Yuexiu Property	186	0.03
India (13.33%)		86,662	13.58
5,979	ABB India	253	0.04
8,337	ACC	145	0.02
19,294	Adani Enterprises	442	0.07
35,743	Adani Green Energy	323	0.05
59,580	Adani Ports & Special Economic Zone	422	0.07
87,030	Adani Power	209	0.03
67,206	Ambuja Cements	275	0.04
11,356	Apollo Hospitals Enterprise	555	0.09
43,271	Asian Paints	1,394	0.22
18,799	AU Small Finance Bank	136	0.02
29,748	Aurobindo Pharma	207	0.03
18,271	Avenue Supermarts	682	0.11
256,641	Axis Bank	2,426	0.38
7,707	Bajaj Auto	346	0.05
30,737	Bajaj Finance	2,109	0.33
43,128	Bajaj Finserv	631	0.10
3,014	Bajaj Holdings & Investment	202	0.03
8,724	Balkrishna Industries	198	0.03
72,693	Bandhan Bank	169	0.03
116,686	Bank of Baroda	213	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
27,397	Berger Paints India	178	0.03
412,340	Bharat Electronics	495	0.08
28,890	Bharat Forge	232	0.04
97,893	Bharat Petroleum	343	0.05
251,055	Bharti Airtel	2,118	0.33
12,229	Britannia Industries	589	0.09
68,914	CG Power & Industrial Solutions	249	0.04
46,349	Cholamandalam Investment and Finance	507	0.08
54,632	Cipla	531	0.08
173,818	Coal India	384	0.06
13,809	Colgate-Palmolive India	224	0.04
30,933	Container of India	196	0.03
69,961	Dabur India	384	0.06
14,975	Divi's Laboratories	515	0.08
69,816	DLF	328	0.05
13,149	Dr. Reddy's Laboratories	649	0.10
15,427	Eicher Motors	530	0.08
258,724	GAIL India	260	0.04
46,152	Godrej Consumer Products	478	0.08
14,115	Godrej Properties	212	0.03
29,712	Grasim Industries	494	0.08
28,273	Havells India	348	0.05
107,154	HCL Technologies	1,216	0.19
109,107	HDFC Life Insurance	678	0.11
12,400	Hero MotoCorp	345	0.05
152,116	Hindalco Industries	614	0.10
9,316	Hindustan Aeronautics	338	0.05
72,018	Hindustan Petroleum	189	0.03
92,778	Hindustan Unilever	2,381	0.37
194,996	Housing Development Finance	5,273	0.83
582,237	ICICI Bank	5,214	0.82
27,149	ICICI Lombard General Insurance	349	0.05
40,575	ICICI Prudential Life Insurance	223	0.04
96,149	Indian Hotels	362	0.06
318,628	Indian Oil	279	0.04
27,077	Indian Railway Catering & Tourism	164	0.03
35,538	Indraprastha Gas	161	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,004	Info Edge India	344	0.05
369,834	Infosys	4,744	0.74
15,037	InterGlobe Aviation	379	0.06
336,028	ITC	1,455	0.23
45,284	Jindal Steel & Power	252	0.04
67,340	JSW Steel	506	0.08
44,574	Jubilant Foodworks	214	0.03
121,754	Kotak Mahindra Bank	2,151	0.34
77,691	Larsen & Toubro	1,844	0.29
10,012	LTIMindtree	497	0.08
23,086	Lupin	198	0.03
103,929	Mahindra & Mahindra	1,451	0.23
58,348	Marico	297	0.05
15,148	Maruti Suzuki India	1,420	0.22
86,555	Max Healthcare Institute	498	0.08
9,558	Mphasis	174	0.03
215	MRF	208	0.03
13,586	Muthoot Finance	161	0.03
3,807	Nestle India	836	0.13
486,245	NTPC	881	0.14
350,469	Oil & Natural Gas	539	0.08
692	Page Industries	250	0.04
84,614	Petronet LNG	181	0.03
8,555	PI Industries	321	0.05
17,203	Pidilite Industries	429	0.07
388,653	Power Grid Corp of India	947	0.15
342,671	Reliance Industries	8,388	1.31
229,347	Samvardhana Motherson International	188	0.03
26,667	SBI Cards & Payment Services	217	0.03
50,808	SBI Life Insurance	637	0.10
1,221	Shree Cement	280	0.04
26,810	Shriram Finance	446	0.07
9,921	Siemens	358	0.06
45,664	Sona Blw Precision Forgings	226	0.04
16,721	SRF	367	0.06
201,372	State Bank of India	1,105	0.17
108,273	Sun Pharmaceutical Industries	1,089	0.17

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
103,202	Tata Consultancy Services	3,261	0.51
62,885	Tata Consumer Products	518	0.08
3,864	Tata Elxsi	281	0.04
187,351	Tata Motors	1,069	0.17
162,222	Tata Power	345	0.05
826,717	Tata Steel	887	0.14
59,705	Tech Mahindra	647	0.10
40,063	Titan	1,173	0.18
7,888	Torrent Pharmaceuticals	144	0.02
3,566	Torrent Pharmaceuticals (Rights)	65	0.01
20,453	Trent	345	0.05
11,976	Tube Investments of India	365	0.06
24,119	TVS Motor	306	0.05
12,868	UltraTech Cement	1,021	0.16
32,791	United Spirits	287	0.05
55,043	UPL	363	0.06
51,296	Varun Beverages	396	0.06
83,873	Vedanta	223	0.04
154,737	Wipro	577	0.09
1,297,518	Yes Bank	202	0.03
476,578	Zomato	342	0.05
Indonesia (1.76%)		11,880	1.86
1,623,900	Adaro Energy	190	0.03
987,800	Aneka Tambang	101	0.02
2,283,600	Astra International	812	0.13
6,258,300	Bank Central Asia	2,996	0.47
4,211,800	Bank Mandiri Persero	1,149	0.18
841,600	Bank Negara Indonesia	403	0.06
7,694,181	Bank Rakyat Indonesia Persero	2,190	0.34
3,186,188	Barito Pacific	125	0.02
832,500	Charoen Pokphand Indonesia	230	0.04
92,386,700	GoTo Gojek Tokopedia	533	0.08
308,700	Indah Kiat Pulp & Paper	138	0.02
263,200	Indofood CBP Sukses Makmur	156	0.02
495,300	Indofood Sukses Makmur	190	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,379,700	Kalbe Farma	255	0.04
1,360,022	Merdeka Copper Gold	218	0.03
2,302,000	Sarana Menara Nusantara	127	0.02
382,298	Semen Indonesia Persero	122	0.02
1,873,800	Sumber Alfaria Trijaya	253	0.04
5,587,800	Telkom Indonesia Persero	1,173	0.18
860,700	Unilever Indonesia	192	0.03
189,300	United Tractors	231	0.04
291,600	Vale Indonesia	96	0.02
Macau (0.12%)		733	0.11
273,600	Sands China	733	0.11
Malaysia (1.44%)		7,771	1.22
205,700	AMMB	125	0.02
310,700	Axiata	138	0.02
350,900	CelcomDigi	243	0.04
782,200	CIMB	667	0.10
414,100	Dialog	144	0.02
206,800	Gamuda	153	0.02
240,600	Genting	165	0.03
335,000	Genting Malaysia	138	0.02
73,400	Hong Leong Bank	233	0.04
27,500	Hong Leong Financial	81	0.01
198,800	IHH Healthcare	196	0.03
315,900	Inari Amertron	145	0.02
283,700	IOI	178	0.03
48,800	Kuala Lumpur Kepong	180	0.03
604,500	Malayan Banking	879	0.14
77,900	Malaysia Airports	89	0.01
265,000	Maxis	183	0.03
151,000	MISC	181	0.03
276,700	MR DIY	73	0.01
7,900	Nestle Malaysia	174	0.03
270,700	Petronas Chemicals	274	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
33,600	Petronas Dagangan	125	0.02
89,200	Petronas Gas	251	0.04
72,200	PPB	192	0.03
418,300	Press Metal Aluminium	331	0.05
1,642,400	Public Bank	1,063	0.17
123,550	QL Resources	112	0.02
167,700	RHB Bank	153	0.02
307,300	Sime Darby	106	0.02
234,000	Sime Darby Plantation	164	0.03
129,300	Telekom Malaysia	107	0.02
292,000	Tenaga Nasional	444	0.07
626,400	Top Glove	84	0.01
New Zealand (0.49%)		3,423	0.54
141,243	Auckland International Airport	581	0.09
65,162	Fisher & Paykel Healthcare	761	0.12
78,186	Mercury NZ	241	0.04
145,607	Meridian Energy	386	0.06
211,335	Spark New Zealand	516	0.08
15,247	Xero	938	0.15
Philippines (0.68%)		3,848	0.60
190,600	Aboitiz Equity Ventures	147	0.02
62,160	ACEN	5	-
27,950	Ayala	249	0.04
832,500	Ayala Land REIT	288	0.05
221,937	Bank of the Philippine Islands	344	0.05
267,270	BDO Unibank	524	0.08
114,540	International Container Terminal Services	330	0.05
339,430	JG Summit	215	0.03
50,490	Jollibee Foods	172	0.03
31,790	Manila Electric	149	0.02
202,960	Metropolitan Bank & Trust	161	0.03
9,750	PLDT	182	0.03
27,570	SM Investments	362	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,126,400	SM Prime	527	0.08
98,310	Universal Robina	193	0.03
Singapore (3.19%)		19,519	3.06
23,500	BOC Aviation	149	0.02
379,260	CapitaLand Ascendas REIT	597	0.09
598,888	CapitaLand Integrated Commercial Trust REIT	661	0.10
293,600	Capitaland Investment	563	0.09
46,200	City Developments	180	0.03
204,400	DBS	3,743	0.59
682,300	Genting Singapore	373	0.06
208,162	Grab 'A'	560	0.09
11,200	Jardine Cycle & Carriage	226	0.04
5,275	JOYY ADR	127	0.02
164,400	Keppel	639	0.10
379,759	Mapletree Logistics Trust REIT	355	0.06
265,800	Mapletree Pan Asia Commercial Trust REIT	249	0.04
381,967	Oversea-Chinese Banking	2,726	0.43
40,768	Sea ADR	1,861	0.29
5,225,144	Seatrium	380	0.06
151,150	Singapore Airlines	627	0.10
96,700	Singapore Exchange	540	0.08
176,100	Singapore Technologies Engineering	376	0.06
931,600	Singapore Telecommunications	1,354	0.21
140,900	United Overseas Bank	2,291	0.36
52,400	UOL	196	0.03
31,200	Venture	267	0.04
216,700	Wilmar	479	0.07
South Korea (10.45%)		72,930	11.42
3,300	AmorePacific 'A'	192	0.03
914	BGF Retail	95	0.01
12,230	Celltrion	1,116	0.17
11,921	Celltrion Healthcare	466	0.07
2,110	Celltrion Pharm	96	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,729	CJ	70	0.01
935	CJ CheilJedang	150	0.02
2,562	Cosmo AM&T	286	0.04
6,245	Coway	164	0.03
5,193	DB Insurance	231	0.04
5,656	Doosan Bobcat	198	0.03
46,811	Doosan Enerbility	506	0.08
5,518	Ecopro BM	819	0.13
2,359	E-MART	108	0.02
1,945	F&F	139	0.02
5,242	GS	115	0.02
33,385	Hana Financial	781	0.12
8,386	Hankook Tire & Technology	172	0.03
780	Hanmi Pharm	144	0.02
21,079	Hanon Systems	115	0.02
3,949	Hanwha Aerospace	300	0.05
12,947	Hanwha Solutions	327	0.05
5,348	HD Hyundai	191	0.03
2,004	HD Hyundai Heavy Industries	158	0.02
4,791	HD Korea Shipbuilding & Offshore Engineering	333	0.05
12,681	HLB	246	0.04
30,347	HMM	341	0.05
3,543	Hotel Shilla	155	0.02
2,100	HYBE	353	0.06
8,795	Hyundai Engineering & Construction	200	0.03
2,116	Hyundai Glovis	250	0.04
2,704	Hyundai Mipo Dockyard	135	0.02
6,915	Hyundai Mobis	960	0.15
15,670	Hyundai Motor	1,927	0.30
2,611	Hyundai Motor (Preference)	169	0.03
4,117	Hyundai Motor '2' (Preference)	270	0.04
9,787	Hyundai Steel	197	0.03
29,391	Industrial Bank of Korea	181	0.03
35,171	Kakao	1,031	0.16
4,178	Kakao Games	82	0.01
16,133	KakaoBank	229	0.04
3,002	Kakaopay	84	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,862	Kangwon Land	113	0.02
43,827	KB Financial	1,249	0.20
29,728	Kia	1,569	0.25
8,249	Korea Aerospace Industries	262	0.04
28,972	Korea Electric Power	355	0.06
4,716	Korea Investment	145	0.02
1,009	Korea Zinc	294	0.05
20,772	Korean Air Lines	301	0.05
3,322	Krafton	386	0.06
7,116	KT	126	0.02
12,392	KT&G	613	0.10
2,017	Kumho Petrochemical	160	0.02
2,635	L&F	382	0.06
10,648	LG	559	0.09
5,575	LG Chem	2,220	0.35
867	LG Chem (Preference)	182	0.03
26,240	LG Display	247	0.04
12,001	LG Electronics	908	0.14
3,960	LG Energy Solution	1,305	0.20
1,057	LG H&H	289	0.05
1,602	LG Innotek	296	0.05
24,137	LG Uplus	155	0.02
2,320	Lotte Chemical	214	0.03
2,708	Lotte Energy Materials	78	0.01
12,603	Meritz Financial	312	0.05
31,239	Mirae Asset Securities	135	0.02
14,806	NAVER	1,616	0.25
1,857	NCSOFT	326	0.05
2,546	Netmarble	75	0.01
17,531	NH Investment & Securities	100	0.02
2,676	Orion	192	0.03
30,155	Pan Ocean	93	0.01
3,450	Pearl Abyss	108	0.02
8,110	POSCO	1,878	0.29
3,453	POSCO Future M	727	0.11
5,881	Posco International	140	0.02
2,007	Samsung Biologics	891	0.14

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,488	Samsung C&T	598	0.09
6,320	Samsung Electro-Mechanics	545	0.09
536,954	Samsung Electronics	23,143	3.63
92,840	Samsung Electronics (Preference)	3,298	0.52
17,690	Samsung Engineering	299	0.05
3,474	Samsung Fire & Marine Insurance	477	0.07
69,498	Samsung Heavy Industries	277	0.04
9,025	Samsung Life Insurance	362	0.06
6,206	Samsung SDI	2,478	0.39
3,928	Samsung SDS	288	0.05
7,052	Samsung Securities	151	0.02
47,844	Shinhan Financial	971	0.15
4,182	SK	371	0.06
3,534	SK Biopharmaceuticals	170	0.03
2,598	SK Bioscience	123	0.02
61,601	SK Hynix	4,233	0.66
2,815	SK IE Technology	162	0.03
6,495	SK Innovation	615	0.10
11,172	SK Square	295	0.05
2,349	SKC	137	0.02
5,080	S-Oil	202	0.03
61,606	Woori Financial	433	0.07
6,072	Yuhan	219	0.03
Taiwan (12.57%)		91,234	14.29
57,000	Accton Technology	502	0.08
327,000	Acer	259	0.04
49,098	Advantech	507	0.08
341,000	ASE Technology	952	0.15
261,000	Asia Cement	293	0.05
80,000	Asustek Computer	635	0.10
738,600	AU Optronics	347	0.05
73,000	Catcher Technology	324	0.05
1,063,026	Cathay Financial	1,158	0.18
161,180	Chaillease	828	0.13
537,994	Chang Hwa Commercial Bank	253	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
202,000	Cheng Shin Rubber Industry	205	0.03
326,000	China Airlines	216	0.03
1,714,693	China Development Financial	537	0.08
1,332,000	China Steel	989	0.16
429,000	Chunghwa Telecom	1,257	0.20
473,000	Compal Electronics	349	0.06
1,980,000	CTBC Financial	1,243	0.20
220,000	Delta Electronics	1,914	0.30
97,000	E Ink	551	0.09
1,570,729	E.Sun Financial	1,033	0.16
22,000	Eclat Textile	278	0.04
7,000	eMemory Technology	391	0.06
291,000	Eva Airways	292	0.05
115,000	Evergreen Marine Taiwan	272	0.04
363,000	Far Eastern New Century	306	0.05
181,000	Far EasTone Telecommunications	359	0.06
50,600	Feng Tay Enterprise	250	0.04
1,193,645	First Financial	832	0.13
397,000	Formosa Chemicals & Fibre	673	0.11
129,000	Formosa Petrochemical	275	0.04
426,000	Formosa Plastic	922	0.14
839,656	Fubon Financial	1,289	0.20
35,377	Giant Manufacturing	205	0.03
10,000	Global Unichip	405	0.06
25,000	Globalwafers	314	0.05
1,408,000	Hon Hai Precision Industry	4,000	0.63
34,000	Hotai Motor	699	0.11
1,000,609	Hua Nan Financial	560	0.09
1,024,650	Innolux	395	0.06
284,000	Inventec	309	0.05
11,603	Largan Precision	624	0.10
225,000	Lite-On Technology	588	0.09
171,000	MediaTek	2,971	0.47
1,257,775	Mega Financial	1,213	0.19
76,000	Micro-Star International	338	0.05
7,800	momo.com	135	0.02
536,000	Nan Ya Plastics	981	0.15

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
25,000	Nan Ya Printed Circuit Board	167	0.03
139,000	Nanya Technology	248	0.04
19,000	Nien Made Enterprise	164	0.03
65,000	Novatek Microelectronics	699	0.11
225,000	Pegatron	425	0.07
22,000	PharmaEssentia	189	0.03
249,000	Pou Chen	198	0.03
333,000	Powerchip Semiconductor Manufacturing	260	0.04
64,000	President Chain Store	457	0.07
305,000	Quanta Computer	1,167	0.18
52,000	Realtek Semiconductor	508	0.08
195,500	Ruentex Development	178	0.03
453,207	Shanghai Commercial & Savings Bank	520	0.08
1,480,000	Shin Kong Financial	333	0.05
1,216,152	SinoPac Financial	533	0.08
150,000	Synnex Technology	220	0.03
1,215,744	Taishin Financial	579	0.09
679,000	Taiwan Business Bank	244	0.04
685,294	Taiwan Cement	659	0.10
1,106,149	Taiwan Cooperative Financial	784	0.12
222,000	Taiwan High Speed Rail	180	0.03
194,000	Taiwan Mobile	468	0.07
2,771,000	Taiwan Semiconductor Manufacturing	40,239	6.30
141,000	Unimicron Technology	625	0.10
544,000	Uni-President Enterprises	1,047	0.16
1,254,000	United Microelectronics	1,536	0.24
101,000	Vanguard International Semiconductor	224	0.04
8,000	Voltronic Power Technology	396	0.06
294,240	Walsin Lihwa	305	0.05
78,405	Wan Hai Lines	117	0.02
38,000	Win Semiconductors	157	0.03
336,000	Winbond Electronics	233	0.04
291,000	Wistron	667	0.10
11,000	Wiwynn	394	0.06
179,000	WPG	247	0.04
38,245	Yageo	475	0.07
196,000	Yang Ming Marine Transport	311	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,128,244	Yuanta Financial	657	0.10
74,000	Zhen Ding Technology	196	0.03
Thailand (2.05%)		11,450	1.79
134,200	Advanced Info Service (Alien Market)	637	0.10
483,200	Airports of Thailand (Alien Market)	772	0.12
884,500	Asset World (Alien Market)	97	0.02
109,600	B Grimm Power (Alien Market)	84	0.01
1,165,200	Bangkok Dusit Medical Services (Alien Market)	711	0.11
841,200	Bangkok Expressway & Metro (Alien Market)	159	0.03
916,200	Banpu (Alien Market)	179	0.03
132,600	Berli Jucker (Alien Market)	102	0.02
907,600	BTS (Alien Market)	149	0.02
46,890	BTS '24' (Warrant)	-	-
93,780	BTS '26' (Warrant)	-	-
67,100	Bumrungrad Hospital (Alien Market)	336	0.05
36,000	Carabao (Alien Market)	52	0.01
227,600	Central Pattana (Alien Market)	329	0.05
235,300	Central Retail (Alien Market)	204	0.03
445,400	Charoen Pokphand Foods (Alien Market)*	195	0.03
658,600	CP ALL	913	0.14
235,800	CP Aextra (Alien Market)	183	0.03
350,500	Delta Electronics Thailand (Alien Market)	715	0.11
29,900	Electricity Generating (Alien Market)	87	0.01
190,500	Energy Absolute (Alien Market)	240	0.04
77,300	Global Power Synergy (Alien Market)	93	0.02
330,650	Gulf Energy Development (Alien Market)	341	0.05
680,300	Home Product Center (Alien Market)	210	0.03
185,100	Indorama Ventures (Alien Market)	141	0.02
128,800	Intouch	211	0.03
67,900	Kasikornbank (Alien Market)	194	0.03
385,200	Krung Thai Bank (Alien Market)	165	0.03
103,400	Krungthai Card (Alien Market)	113	0.02
961,300	Land & Houses (Alien Market)	179	0.03
359,387	Minor International (Alien Market)	273	0.04
93,400	Muangthai Capital (Alien Market)	81	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
170,400	Osotspa (Alien Market)	112	0.02
1,127,700	PTT (Alien Market)	838	0.13
156,600	PTT Exploration & Production (Alien Market)	519	0.08
254,200	PTT Global Chemical (Alien Market)	210	0.03
344,800	PTT Oil & Retail Business (Alien Market)	161	0.03
122,450	Ratch (Alien Market)	97	0.02
1,500	Robinson (Alien Market)**	-	-
109,300	SCB X (Alien Market)	258	0.04
167,600	SCG Packaging (Alien Market)	139	0.02
88,000	Siam Cement (Alien Market)	627	0.10
82,500	Srisawad (Alien Market)	86	0.01
133,513	Thai Oil (Alien Market)	131	0.02
872,936	True NVDR	127	0.02
North America Equities (0.22%)		1,450	0.23
United States (0.22%)		1,450	0.23
76,200	BeiGene	821	0.13
6,611	Legend Biotech ADR	359	0.06
10,000	Parade Technologies	270	0.04
Collective Investment Schemes (1.20%)		8,529	1.33
8,529	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	8,529	1.33
Exchange Traded Funds (0.44%)		5,009	0.78
38,695	iShares Core MSCI Pacific ex-Japan UCITS ETF	5,009	0.78
Derivatives (0.01%)		(276)	(0.04)
Forward Currency Contracts (0.05%)		(118)	(0.02)
	Buy GBP 375,860 Sell USD 475,440 07/09/2023	2	-
	Buy USD 906,000 Sell GBP 711,772 07/09/2023	1	-
	Buy USD 922,000 Sell GBP 735,204 07/09/2023	(10)	-
	Buy USD 953,000 Sell GBP 749,549 07/09/2023	-	-
	Buy USD 1,500,000 Sell GBP 1,176,186 07/09/2023	3	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 2,001,000 Sell GBP 1,559,729 07/09/2023	14	-
	Buy USD 4,246,000 Sell GBP 3,345,092 07/09/2023	(6)	-
	Buy USD 8,684,180 Sell GBP 6,950,551 07/09/2023	(122)	(0.02)
Futures (-0.04%)		(158)	(0.02)
312	Long MSCI Emerging Markets Index Future 15/09/2023	(158)	(0.02)
Total investment assets and liabilities		632,166	99.02
Net other assets		6,229	0.98
Total Net Assets		638,395	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 2022.

+ Managed by subsidiaries of abrdn plc.

+++ Priced as per abrdn VPC.

* A proportion of this security is on loan as at the period end.

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(23,106)		(31,298)
Revenue	9,554		6,299	
Expenses	(152)		(86)	
Interest payable and similar charges	(8)		(10)	
Net revenue before taxation	9,394		6,203	
Taxation	(668)		30	
Net revenue after taxation		8,726		6,233
Total return before distributions		(14,380)		(25,065)
Distributions		(8,714)		(5,755)
Change in net assets attributable to shareholders from investment activities		(23,094)		(30,820)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		711,774		430,325
Amounts receivable on the issue of shares	80,593		19,669	
Amounts payable on the cancellation of shares	(139,922)		(4,086)	
		(59,329)		15,583
Dilution adjustment		397		-
Change in net assets attributable to shareholders from investment activities (see above)		(23,094)		(30,820)
Retained distribution on accumulation shares		8,647		5,630
Closing net assets attributable to shareholders		638,395		420,718

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		632,462		713,534
Current assets:				
Debtors	8,583		1,541	
Cash and bank balances	1,791		1,172	
		10,374		2,713
Total assets		642,836		716,247
Liabilities:				
Investment liabilities		(296)		(296)
Provisions for liabilities		(1,250)		(1,570)
Creditors	(2,797)		(2,373)	
Distribution payable	(98)		(234)	
		(2,895)		(2,607)
Total liabilities		(4,441)		(4,473)
Net assets attributable to shareholders		638,395		711,774

Distribution Table

For the six months ended 30 June 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	1.2609	–	1.2609	1.0840
Group 2	1.0875	0.1734	1.2609	1.0840
N Accumulation				
Group 1	1.2993	–	1.2993	1.3547
Group 2	1.1047	0.1946	1.2993	1.3547
X Accumulation				
Group 1	1.4414	–	1.4414	1.5034
Group 2	0.8305	0.6109	1.4414	1.5034
X Income				
Group 1	1.3655	–	1.3655	1.4656
Group 2	0.8348	0.5307	1.3655	1.4656

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 six months ended 30 June 2023

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 six months ended 30 June 2023, the value of abrdn Emerging Markets Equity Tracker Fund X Accumulation shares decreased by 0.30%, compared with a decrease of 0.56% 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 as at 30 June 2023 was 0.17%. 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 30 June 2023.

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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.

abrdn Emerging Markets 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 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

Emerging market equities edged down in sterling terms over the volatile six months under review. US monetary policy decisions and the pace of China's economic recovery were among the main market drivers. The Federal Reserve kept its benchmark interest rate unchanged in June after 10 straight hikes as US inflation showed signs of easing. However, the central bank signalled at least two more rate increases in 2023, which stoked recession fears. In China, initial optimism surrounding the country's reopening fizzled as economic data missed the market's high expectations.

Other factors that weighed on risk appetite included worsening US-China ties and negotiations over the US debt ceiling, which was eventually raised by the US Congress. Meanwhile, in March, banking sector turmoil in the US and Europe sparked fears of a credit crunch and contagion risks. It prompted regulators to intervene and maintain global financial stability.

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

The outlook for emerging markets remains promising. While the US continues to unwind years of loose monetary policy to tackle inflation, many emerging market central banks have approached the tail end of their rates cycle, with some countries keeping interest rates on hold in recent months as inflation prints moderated. Larger emerging economies have relatively resilient currency reserves and current account positions compared to the past. Corporate balance sheets have also remained strong through the pandemic, making them better

prepared for any global recession. On the other hand, corporate and public debt levels in the West have risen astronomically in recent years, while higher rates increase the cost of servicing these debts.

The consumption recovery in China so far this year has fallen short of the market's expectations. That is not to say the potential has been lost – we still think consumption will be a key growth driver for China this year. We expect it to come through gradually in the second half as consumers have a better outlook on their income prospects into 2024. Excess household savings should benefit the consumer spending trend over time. Macro policy will likely stay accommodative and the potential for Beijing to introduce more stimulus to spur the economy remains.

Beyond China, other emerging markets are set to benefit from a global supply chain rearrangement post-pandemic – with international companies diversifying their manufacturing capacity into markets like India and regions such as South-East Asia, where geopolitical risk is lower.

Quantitative Investments Team

July 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 30 June 2023.

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	30 June 2023	31 December 2022		
Closing net asset value (£'000)	1	1		
Closing number of shares	1,000	1,000		
Closing net asset value per share (pence)	92.63	93.33		
Change in net asset value per share	(0.75%)	(6.67%)		
Operating charges	0.29%	0.29%		
N Accumulation^B	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	1,142	469	944	880
Closing number of shares	1,198,415	488,742	883,981	807,131
Closing net asset value per share (pence)	95.33	96.00	106.83	109.07
Change in net asset value per share	(0.70%)	(10.14%)	(2.05%)	9.07%
Operating charges	0.24%	0.24%	0.24%	0.24%
N Income^C	30 June 2023	31 December 2022	31 December 2021	
Closing net asset value (£'000)	1	1	1	
Closing number of shares	1,000	1,000	1,000	
Closing net asset value per share (pence)	84.96	86.82	99.52	
Change in net asset value per share	(2.14%)	(12.76%)	(0.48%)	
Operating charges	0.24%	0.24%	0.24%	
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	152,509	169,476	113,861	64,742
Closing number of shares	149,758,897	165,296,953	99,840,339	55,622,262
Closing net asset value per share (pence)	101.84	102.53	114.04	116.40
Change in net asset value per share	(0.67%)	(10.09%)	(2.03%)	13.76%
Operating charges	0.19%	0.19%	0.19%	0.19%
X Income^D	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	19,709	28,597	30,284	16,824
Closing number of shares	17,937,975	25,490,867	23,536,787	12,544,760
Closing net asset value per share (pence)	109.87	112.19	128.67	134.11
Change in net asset value per share	(2.07%)	(12.81%)	(4.06%)	34.11%
Operating charges	0.19%	0.19%	0.19%	0.19%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

^A B Accumulation share class was launched on 28 February 2022.

^B N Accumulation share class was launched on 16 October 2020.

^C N Income share class was launched on 27 July 2021.

^D X Income share class was launched on 25 March 2020.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.21%)		164,505	94.90
Europe, Middle East & African Equities (13.19%)		21,040	12.14
Cyprus (0.00%)		-	-
3,036	TCS GDR+++	-	-
Czech (0.14%)		253	0.15
5,103	CEZ	165	0.10
2,404	Komerční Banka	57	0.03
10,951	Moneta Money Bank	31	0.02
Egypt (0.08%)		132	0.08
80,149	Commercial International Bank Egypt	104	0.06
32,722	Eastern	17	0.01
23,996	EFG Hermes	11	0.01
Greece (0.32%)		744	0.43
70,526	Alpha Services	91	0.05
82,119	Eurobank Ergasias Services	106	0.06
6,296	Hellenic Telecommunications	85	0.05
3,657	JUMBO	79	0.05
1,926	Motor Oil	38	0.02
3,162	Mytilineos	88	0.05
17,351	National Bank of Greece	89	0.05
5,648	OPAP	77	0.05
6,642	Public Power	59	0.03
1,831	Terna Energy	32	0.02
Hungary (0.19%)		379	0.22
12,952	MOL Hungarian Oil & Gas	89	0.05
7,400	OTP Bank	205	0.12
4,419	Richter Gedeon	85	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Kuwait (0.93%)		1,355	0.78
46,534	Agility Public Warehousing	74	0.04
43,851	Boubyan Bank	72	0.04
53,005	Gulf Bank	36	0.02
256,725	Kuwait Finance House	489	0.28
20,806	Mabane	45	0.03
60,540	Mobile Telecommunications	80	0.05
234,225	National Bank of Kuwait	559	0.32
Luxembourg (0.04%)		75	0.04
4,336	Reinet Investments	75	0.04
Netherlands (0.07%)		105	0.06
14,439	NEPI Rockcastle	66	0.04
5,453	Pepco	39	0.02
Poland (0.70%)		1,354	0.78
13,144	Allegro	81	0.05
5,809	Bank Polska Kasa Opieki	124	0.07
2,071	CD Projekt	62	0.04
8,088	Cyfrowy Polsat	26	0.01
1,550	Dino Polska	142	0.08
4,427	KGHM Polska Miedz	96	0.06
36	LPP	97	0.06
470	mBank	37	0.02
18,048	ORLEN	225	0.13
28,373	PGE Polska Grupa Energetyczna	40	0.02
27,662	Powszechna Kasa Oszczednosci Bank Polski	193	0.11
19,109	PZU	146	0.08
1,130	Santander Bank Polska	85	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Qatar (0.99%)		1,478	0.86
67,662	Barwa Real Estate	37	0.02
102,362	Commercial Bank	128	0.07
57,096	Dukhan Bank	48	0.03
47,818	Industries Qatar	115	0.07
176,410	Masraf Al Rayan	98	0.06
139,013	Mesaieed Petrochemical	57	0.03
25,317	Ooredoo	60	0.03
13,910	Qatar Electricity & Water	52	0.03
18,859	Qatar Fuel	69	0.04
78,819	Qatar Gas Transport	69	0.04
31,105	Qatar International Islamic Bank	67	0.04
52,292	Qatar Islamic Bank	200	0.12
143,587	Qatar National Bank	478	0.28
Russia (0.00%)		-	-
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+++	-	-
38,045	Novolipetsk Steel+++	-	-
1,349	Ozon ADR+++	-	-
3,379	PhosAgro GDR (German listing)+++	-	-
22	PhosAgro GDR+++	-	-
9,018	Polymetal International+++	-	-
864	Polyus+++	-	-
29,588	Rosneft Oil+++	-	-
274,049	Sberbank of Russia+++	-	-
3,753	Severstal+++	-	-
1,572	Severstal (RTS Index)+++	-	-
173,418	Surgutneftgas (Preference)+++	-	-
179,545	Surgutneftgas+++	-	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
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 (4.10%)		6,942	4.00
2,543	ACWA Power	89	0.05
4,029	Advanced Petrochemical	37	0.02
60,939	Al Rajhi Bank	932	0.54
30,983	Alinma Bank	217	0.13
7,904	Almarai	101	0.06
20,987	Arab National Bank	116	0.07
759	Arabian Internet & Communications Services	51	0.03
15,492	Bank AlBilad	126	0.07
12,703	Bank Al-Jazira	49	0.03
18,673	Banque Saudi Fransi	163	0.09
2,372	Bupa Arabia for Cooperative Insurance	92	0.05
1,139	Dallah Healthcare	40	0.02
16,731	Dar Al Arkan Real Estate Development	54	0.03
2,767	Dr Sulaiman Al Habib Medical Services	166	0.10
759	Elm	93	0.05
12,537	Emaar Economic City	24	0.01
11,929	Etihad Etisalat	120	0.07
18,590	Jarir Marketing	64	0.04
13,922	Mobile Telecommunications Saudi Arabia	41	0.02
1,549	Mouwasat Medical Services	78	0.04
1,232	Nahdi Medical	44	0.03
10,362	National Industrialization	32	0.02
13,207	Rabigh Refining & Petrochemical	32	0.02
45,704	Riyad Bank	321	0.18
7,252	SABIC Agri-Nutrients	197	0.11
11,360	Sahara International Petrochemical	88	0.05
40,849	Saudi Arabian Mining	361	0.21
82,765	Saudi Arabian Oil	560	0.32
1,581	Saudi Aramco Base Oil	45	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
31,304	Saudi Awwal Bank	249	0.14
27,982	Saudi Basic Industries	517	0.30
26,345	Saudi Electricity	124	0.07
11,692	Saudi Industrial Investment	65	0.04
15,491	Saudi Investment Bank	55	0.03
23,236	Saudi Kayan Petrochemical	67	0.04
91,863	Saudi National Bank	708	0.41
1,138	Saudi Research & Media	45	0.03
1,517	Saudi Tadawul	60	0.03
62,183	Saudi Telecom	567	0.33
8,271	Savola	72	0.04
8,002	Yanbu National Petrochemical	80	0.05
South Africa (3.61%)		5,171	2.98
26,804	Absa	187	0.11
3,553	African Rainbow Minerals	29	0.02
2,062	Anglo American Platinum	73	0.04
13,232	AngloGold Ashanti	219	0.13
11,992	Aspen Pharmacare	92	0.05
10,604	Bid	182	0.10
9,144	Bidvest	100	0.06
2,753	Capitec Bank	180	0.10
7,713	Clicks	84	0.05
15,786	Discovery	96	0.06
7,731	Exxaro Resources	53	0.03
159,607	FirstRand	455	0.26
10,465	Foschini	41	0.02
28,181	Gold Fields	307	0.18
108,463	Growthpoint Properties REIT	53	0.03
17,586	Harmony Gold Mining	58	0.03
26,959	Impala Platinum	141	0.08
2,037	Kumba Iron Ore	37	0.02
8,118	Mr Price	49	0.03
53,613	MTN	308	0.18
9,631	MultiChoice	38	0.02
6,093	Naspers	860	0.50
14,553	Nedbank	138	0.08

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,657	Northam Platinum	56	0.03
155,349	Old Mutual	78	0.04
26,634	OUTsurance	38	0.02
63,955	Pepkor	44	0.03
16,730	Remgro	102	0.06
56,323	Sanlam	137	0.08
18,048	Sasol	175	0.10
15,890	Shoprite	149	0.09
89,480	Sibanye Stillwater	108	0.06
42,443	Standard Bank	314	0.18
20,313	Vodacom	99	0.06
30,548	Woolworths (South African listing)	91	0.05
Turkey (0.68%)		918	0.53
98,639	Akbank	60	0.04
21,625	Aselsan Elektronik Sanayi Ve Ticaret	36	0.02
14,398	BİM Birlesik Magazalar	74	0.04
44,261	Eregli Demir ve Celik Fabrikalari	49	0.03
2,219	Ford Otomotiv Sanayi	51	0.03
32,254	Haci Omer Sabanci	45	0.03
35,994	Hektas Ticaret	33	0.02
24,052	KOC	75	0.04
30,374	Koza Altin	23	0.01
1,455	Pegasus Hava Tasimaciligi	27	0.02
32,574	Sasa Polyester Sanayi	56	0.03
3,886	Tofas Turk Otomobil Fabrikasi	30	0.02
17,451	Turk Hava Yollari	102	0.06
38,253	Turkcell Iletisim Hizmetleri	42	0.02
110,651	Turkiye Is Bankasi	47	0.03
30,457	Turkiye Petrol Rafinerileri	73	0.04
43,579	Turkiye Sise ve Cam Fabrikalari	58	0.03
93,468	Yapi ve Kredi Bankasi	37	0.02
United Arab Emirates (1.34%)		2,134	1.23
92,571	Abu Dhabi Commercial Bank	161	0.09
45,933	Abu Dhabi Islamic Bank	103	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
98,798	Abu Dhabi National Oil	82	0.05
121,802	Aldar Properties	132	0.08
78,571	Americana Restaurants International	70	0.04
91,566	Dubai Islamic Bank	107	0.06
209,577	Emaar Properties	288	0.16
59,910	Emirates NBD Bank	190	0.11
108,158	Emirates Telecommunications	516	0.30
139,707	First Abu Dhabi Bank	403	0.23
121,878	Multiply	82	0.05
Latin American Equities (8.45%)		15,210	8.78
Brazil (5.23%)		9,117	5.26
149,381	AmBev	375	0.22
19,952	Atacadao	36	0.02
180,918	B3 SA – Brasil Bolsa Balcao	431	0.25
50,632	Banco Bradesco	121	0.07
165,112	Banco Bradesco (Preference)	443	0.25
37,285	Banco BTG Pactual	191	0.11
27,177	Banco do Brasil	219	0.13
11,854	Banco Santander Brasil	59	0.03
22,131	BB Seguridade Participacoes	111	0.06
31,417	CCR	72	0.04
38,339	Centrais Eletricas Brasileiras	248	0.14
7,966	Centrais Eletricas Brasileiras (Preference)	58	0.03
10,805	Cia de Saneamento Basico do Estado de Sao Paulo	100	0.06
44,016	Cia Energetica de Minas Gerais (Preference)	92	0.05
21,327	Cia Siderurgica Nacional	42	0.02
38,512	Cosan	112	0.06
7,286	CPFL Energia	41	0.02
6,311	Energisa	51	0.03
31,200	Eneva	62	0.04
6,449	Engie Brasil Energia	48	0.03
449	Equatorial Energia	2	-
32,122	Equatorial Energia (Rights)	168	0.10
36,564	Gerdau (Preference)	149	0.09
164,111	Hapvida Participacoes e Investimentos	117	0.07
13,017	Hypera	98	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,700	Itaú Unibanco (Preference)	698	0.40
161,278	Itaúsa (Preference)	253	0.15
24,544	JBS	70	0.04
24,599	Klabin	87	0.05
28,054	Localiza Rent a Car	313	0.18
31,338	Lojas Renner	102	0.06
96,014	Magazine Luiza	53	0.03
28,421	Natura	78	0.04
115,744	Petrobras	624	0.36
148,040	Petrobras (Preference)	713	0.41
22,323	PRIO	135	0.08
40,103	Raia Drogasil	193	0.11
18,325	Rede D'Or Sao Luiz	98	0.06
41,032	Rumo	149	0.09
38,382	Sendas Distribuidora	86	0.05
23,669	Suzano	171	0.10
13,004	Telefonica Brasil	92	0.05
26,786	TIM	64	0.04
16,585	TOTVS	81	0.05
21,772	Ultrapar	67	0.04
105,865	Vale	1,109	0.64
36,830	Vibra Energia	108	0.06
53,078	WEG	327	0.19
Chile (0.56%)		902	0.52
1,437,130	Banco de Chile	118	0.07
1,869	Banco de Credito e Inversiones	45	0.03
2,085,182	Banco Santander Chile	76	0.04
44,291	Cencosud	67	0.04
4,089	Cia Cervecerias Unidas	26	0.01
486,738	Cia Sud Americana de Vapores	26	0.01
35,567	Empresas CMPC	53	0.03
12,329	Empresas COPEC	72	0.04
678,335	Enel Americas	71	0.04
874,671	Enel Chile	45	0.03
23,751	Falabella	45	0.03
4,515	Sociedad Quimica y Minera de Chile 'B' (Preference)	258	0.15

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Colombia (0.12%)		166	0.10
8,058	Bancolombia	47	0.03
14,294	Bancolombia (Preference)	75	0.04
14,008	Interconexion Electrica	44	0.03
Mexico (2.28%)		4,590	2.65
90,628	Alfa 'A'	44	0.03
981,320	America Movil	835	0.48
16,226	Arca Continental	131	0.08
24,453	Banco del Bajio	58	0.03
479,609	Cemex	266	0.15
16,605	Coca-Cola Femsa	109	0.06
89,358	Fibra Uno Administracion REIT	102	0.06
60,354	Fomento Economico Mexicano	523	0.30
5,741	Gruma 'B'	72	0.04
11,959	Grupo Aeroportuario del Pacifico 'B'	168	0.10
6,114	Grupo Aeroportuario del Sureste 'B'	133	0.08
41,853	Grupo Bimbo	176	0.10
17,339	Grupo Carso	98	0.06
80,382	Grupo Financiero Banorte 'O'	520	0.30
68,178	Grupo Financiero Inbursa 'O'	127	0.07
98,755	Grupo México	373	0.21
75,990	Grupo Televisa	61	0.03
6,104	Industrias Penoles	67	0.04
48,077	Kimberly-Clark de Mexico 'A'	84	0.05
40,973	Operadora De Sites Mexicanos 'A'	30	0.02
31,772	Orbia Advance	53	0.03
5,938	Promotora y Operadora de Infraestructura	47	0.03
165,400	Wal-Mart de Mexico	513	0.30
Peru (0.26%)		435	0.25
6,818	Cia de Minas Buenaventura ADR	39	0.02
2,102	Credicorp	244	0.14
2,688	Southern Copper	152	0.09

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
North American Equities (0.25%)		385	0.22
United States (0.25%)		385	0.22
21,300	BeiGene	230	0.13
1,853	Legend Biotech ADR	101	0.06
2,000	Parade Technologies	54	0.03
Pacific Basin Equities (77.32%)		127,870	73.76
China (29.49%)		45,122	26.03
13,900	360 Security Technology 'A'	19	0.01
4,200	37 Interactive Entertainment Network Technology	16	0.01
208	3peak 'A'	5	-
47,500	3SBio	37	0.02
22,500	AAC Technologies	42	0.02
1,101	Advanced Micro-Fabrication Equipment 'A'	19	0.01
2,600	AECC Aero-Engine Control 'A'	7	-
5,200	AECC Aviation Power 'A'	24	0.01
161,600	Agricultural Bank of China 'A'	62	0.04
925,000	Agricultural Bank of China 'H'	285	0.16
17,883	Aier Eye Hospital 'A'	36	0.02
14,900	Air China 'A'	13	0.01
58,000	Air China 'H'	32	0.02
14,000	Akeso	50	0.03
514,360	Alibaba	4,192	2.42
25,100	Aluminum Corp of China 'A'	15	0.01
126,000	Aluminum Corp of China 'H'	43	0.02
650	Amlogic Shanghai 'A'	6	-
1,700	Angel Yeast 'A'	7	-
7,600	Anhui Conch Cement 'A'	19	0.01
39,500	Anhui Conch Cement 'H'	82	0.05
900	Anhui Gujing Distillery 'A'	24	0.01
3,500	Anhui Gujing Distillery 'B'	47	0.03
1,370	Anhui Honglu Steel Construction	4	-
1,200	Anhui Kouzi Distillery 'A'	6	-
1,200	Anhui Yingjia Distillery 'A'	8	-
38,800	ANTA Sports Products	312	0.18
2,300	Apeloa Pharmaceutical 'A'	4	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,800	Asia-Potash International Investment Guangzhou 'A'	4	-
1,000	Asymchem Laboratories Tianjin 'A'	13	0.01
1,200	Autobio Diagnostics 'A'	7	-
2,387	Autohome ADR	55	0.03
3,700	Avary Shenzhen 'A'	10	0.01
16,800	AVIC Industry-Finance 'A'	7	-
79,000	AviChina Industry & Technology 'H'	30	0.02
1,100	AVICOPTER 'A'	5	-
69,750	Baidu 'A'	930	0.54
40,200	Bank of Beijing 'A'	20	0.01
7,700	Bank of Changsha	6	-
7,000	Bank of Chengdu 'A'	9	0.02
66,700	Bank of China 'A'	28	0.02
2,470,000	Bank of China 'H'	778	0.45
74,500	Bank of Communications 'A'	47	0.03
277,000	Bank of Communications 'H'	144	0.08
11,300	Bank of Hangzhou 'A'	14	0.01
28,100	Bank of Jiangsu 'A'	22	0.01
19,700	Bank of Nanjing 'A'	17	0.01
12,630	Bank of Ningbo 'A'	35	0.02
27,000	Bank of Shanghai 'A'	17	0.01
7,000	Bank of Suzhou 'A'	5	-
42,300	Baoshan Iron & Steel 'A'	26	0.01
15,900	BBMG 'A'	4	-
60,000	Beijing Capital International Airport 'H'	31	0.02
7,900	Beijing Dabeinong Technology 'A'	6	-
900	Beijing Easpring Material Technology 'A'	5	-
5,600	Beijing Enlight Media 'A'	5	-
787	Beijing Kingsoft Office Software 'A'	40	0.02
3,300	Beijing New Building Materials 'A'	9	0.02
4,403	Beijing Shiji Information Technology 'A'	7	-
3,100	Beijing Tiantan Biological Products 'A'	9	0.02
2,700	Beijing Tongrentang 'A'	17	0.01
1,696	Beijing United Information Technology 'A'	7	-
1,841	Beijing Wantai Biological Pharmacy Enterprise 'A'	13	0.01
5,400	Beijing Yanjing Brewery 'A'	7	-
60,700	Beijing-Shanghai High Speed Railway 'A'	35	0.02
800	Bethel Automotive Safety Systems 'A'	7	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700	Betta Pharmaceuticals 'A'	4	-
800	BGI Genomics 'A'	5	-
6,000	Bilibili 'Z'	70	0.04
913	Bloomage Biotechnology 'A'	9	0.02
5,300	BOC International China 'A'	6	-
71,200	BOE Technology 'A'	31	0.02
2,200	BTG Hotels 'A'	4	-
3,500	BYD 'A'	98	0.06
21,500	BYD Electronic International	51	0.03
30,500	BYD 'H'	765	0.44
3,300	By-health 'A'	9	0.01
8,860	Caitong Securities 'A'	7	-
1,560	Canmax Technologies 'A'	6	-
7,500	CECEP Solar Energy 'A'	5	-
12,450	CECEP Wind-Power 'A'	5	-
1,600	CETC Cyberspace Security Technology 'A'	5	-
336,000	CGN Power 'H'	64	0.04
1,100	Changchun High & New Technology Industry 'A'	16	0.01
10,500	Changjiang Securities 'A'	7	-
800	Changzhou Xingyu Automotive Lighting Systems 'A'	11	0.01
3,700	Chaozhou Three-Circle 'A'	12	0.01
1,800	Chengxin Lithium 'A'	6	-
4,900	China Baoan 'A'	6	-
279,000	China Cinda Asset Management 'H'	22	0.01
283,000	China CITIC Bank 'H'	105	0.06
65,000	China Coal Energy 'H'	38	0.02
76,000	China Communications Services 'H'	29	0.02
52,000	China Conch Venture	53	0.03
18,200	China Construction Bank 'A'	12	0.01
2,990,000	China Construction Bank 'H'	1,522	0.88
8,500	China CSSC 'A'	30	0.02
21,700	China Eastern Airlines 'A'	11	0.01
62,200	China Energy Engineering	16	0.01
78,500	China Everbright Bank 'A'	26	0.02
101,000	China Everbright Bank 'H'	23	0.01
65,000	China Evergrande**	-	-
115,000	China Feihe	50	0.03
8,200	China Galaxy Securities 'A'	10	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
111,000	China Galaxy Securities 'H'	47	0.03
6,400	China Great Wall Securities 'A'	6	-
6,200	China Greatwall Technology 'A'	9	0.02
74,000	China Hongqiao	47	0.03
2,300	China International Capital 'A'	9	0.02
48,400	China International Capital 'H'	67	0.04
7,614	China Jushi 'A'	12	0.01
35,000	China Lesso	18	0.01
5,300	China Life Insurance 'A'	20	0.01
236,000	China Life Insurance 'H'	309	0.18
13,000	China Literature	43	0.02
106,000	China Longyuan Power 'H'	86	0.05
2,920	China Meheco 'A'	4	-
20,000	China Meidong Auto	18	0.01
39,200	China Merchants Bank 'A'	139	0.08
123,500	China Merchants Bank 'H'	441	0.25
15,300	China Merchants Energy Shipping 'A'	10	0.01
14,120	China Merchants Securities 'A'	21	0.01
14,700	China Merchants Shekou Industrial Zone 'A'	21	0.01
67,300	China Minsheng Banking 'A'	27	0.03
197,500	China Minsheng Banking 'H'	57	0.03
124,000	China National Building Material 'H'	60	0.03
11,600	China National Chemical Engineering 'A'	10	0.01
35,800	China National Nuclear Power 'A'	27	0.03
1,690	China National Software & Service 'A'	9	0.01
6,900	China Northern Rare Earth High-Tech 'A'	18	0.01
58,000	China Oilfield Services 'H'	47	0.03
13,000	China Pacific Insurance 'A'	37	0.02
83,400	China Pacific Insurance 'H'	169	0.10
60,500	China Petroleum & Chemical 'A'	42	0.02
770,000	China Petroleum & Chemical 'H'	354	0.20
39,000	China Railway 'A'	32	0.02
134,000	China Railway 'H'	69	0.04
13,628	China Railway Signal & Communication	9	0.01
1,900	China Rare Earth Resources And Technology 'A'	6	-
2,087	China Resources Microelectronics 'A'	12	0.01
21,800	China Resources Mixc Lifestyle Services	85	0.05
50,000	China Resources Pharmaceutical	34	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,900	China Resources Sanjiu Medical & Pharmaceutical 'A'	12	0.01
107,000	China Shenhua Energy	257	0.15
12,600	China Shenhua Energy 'A'	42	0.02
21,400	China Southern Airlines 'A'	14	0.01
60,000	China Southern Airlines 'H'	27	0.03
79,600	China State Construction Engineering 'A'	49	0.03
54,300	China Three Gorges Renewables 'A'	32	0.02
3,800	China Tourism Duty Free 'A'	45	0.03
2,300	China Tourism Duty Free 'H'	24	0.01
1,402,000	China Tower 'H'	122	0.07
60,400	China United Network Communications 'A'	31	0.02
18,500	China Vanke 'A'	28	0.02
66,300	China Vanke 'H'	70	0.04
43,200	China Yangtze Power 'A'	103	0.06
1,100	China Zhenhua Science & Technology 'A'	11	0.01
41,340	China Zheshang Bank 'A'	12	0.01
88,000	Chinasoft International	43	0.03
1,100	Chongqing Brewery 'A'	11	0.01
15,786	Chongqing Changan Automobile 'A'	22	0.01
2,210	Chongqing Fuling Zhacai 'A'	4	-
16,800	Chongqing Rural commercial Bank 'A'	7	-
4,650	Chongqing Zhifei Biological Products 'A'	22	0.01
184,000	CITIC	172	0.10
23,295	CITIC Securities 'A'	50	0.03
56,825	CITIC Securities 'H'	81	0.05
33,600	CMOC 'A'	19	0.01
114,000	CMOC 'H'	47	0.03
1,100	CNGR Advanced Material 'A'	7	-
7,350	CNNC Hua Yuan Titanium Dioxide 'A'	5	-
8,460	Contemporary Amperex Technology 'A'	209	0.12
24,170	COSCO Shipping 'A'	25	0.01
18,800	COSCO SHIPPING Development 'A'	5	-
6,700	COSCO Shipping Energy Transportation 'A'	9	0.02
40,000	COSCO SHIPPING Energy Transportation 'H'	31	0.02
100,900	COSCO Shipping 'H'	71	0.04
394,000	Country Garden	63	0.04
70,000	Country Garden Services	71	0.04
46,200	CRRC 'A'	32	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
139,000	CRRC 'H'	60	0.03
8,300	CSC Financial 'A'	22	0.01
284,320	CSPC Pharmaceutical	194	0.11
2,668	Daan Gene 'A'	3	-
1,300	Dajin Heavy Industry 'A'	4	-
65,000	Dali Foods	23	0.01
28,300	Daqin Railway 'A'	23	0.01
1,897	Daqo New Energy ADR	59	0.03
2,269	DaShenLin Pharmaceutical 'A'	7	-
15,700	Datang International Power Generation 'A'	6	-
6,100	DHC Software 'A'	5	-
2,100	Do-Fluoride New Materials 'A'	4	-
1,300	Dong-E-E-Jiao 'A'	7	-
5,300	Dongfang Electric 'A'	11	0.01
92,000	Dongfeng Motor	33	0.02
6,200	Dongxing Securities 'A'	5	-
47,000	Dongyue	28	0.02
13,000	East Buy	33	0.02
30,194	East Money Information 'A'	46	0.03
1,100	Ecovacs Robotics 'A'	9	0.02
25,100	ENN Energy	246	0.14
4,900	ENN Natural Gas 'A'	10	0.01
3,960	Eve Energy 'A'	26	0.01
7,500	Everbright Securities 'A'	13	0.01
7,240	Fangda Carbon New Material 'A'	5	-
5,900	FAW Jiefang 'A'	5	-
8,000	First Capital Securities 'A'	5	-
3,300	Flat Glass 'A'	14	0.01
13,000	Flat Glass 'H'	35	0.02
27,400	Focus Media Information Technology 'A'	20	0.01
8,902	Foshan Haitian Flavouring & Food 'A'	45	0.03
78,500	Fosun International	42	0.02
15,200	Founder Securities 'A'	11	0.01
18,900	Foxconn Industrial Internet 'A'	51	0.03
800	Fu Jian Anjoy Foods 'A'	13	0.01
2,400	Fujian Sunner Development 'A'	5	-
3,800	Fuyao Glass Industry 'A'	15	0.01
19,200	Fuyao Glass Industry 'H'	62	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,100	Ganfeng Lithium 'A'	20	0.01
11,360	Ganfeng Lithium 'H'	58	0.03
100	G-bits Network Technology 'A'	5	-
33,900	GD Power Development 'A'	14	0.01
28,300	GDS 'A'	30	0.02
9,800	GEM 'A'	7	-
8,600	Gemdale 'A'	7	-
38,000	Genscript Biotech	67	0.04
11,300	GF Securities 'A'	18	0.01
35,000	GF Securities 'H'	38	0.02
1,356	GigaDevice Semiconductor 'A'	16	0.01
850	Ginlong Technologies 'A'	10	0.01
6,500	GoerTek 'A'	12	0.01
320	GoodWe Technologies 'A'	6	-
4,700	Great Wall Motor 'A'	13	0.01
72,000	Great Wall Motor 'H'	65	0.04
5,400	Gree Electric Appliances Inc of Zhuhai 'A'	21	0.01
28,000	Greentown China	22	0.01
48,000	Greentown Service	18	0.01
4,800	GRG Banking Equipment 'A'	6	-
3,200	Guangdong Haid 'A'	16	0.01
5,800	Guangdong HEC Technology 'A'	5	-
900	Guangdong Kinlong Hardware Products 'A'	6	-
12,500	Guanghui Energy 'A'	9	0.02
9,400	Guangzhou Automobile 'A'	11	0.01
94,000	Guangzhou Automobile 'H'	44	0.04
2,700	Guangzhou Baiyunshan Pharmaceutical 'A'	9	0.02
900	Guangzhou Great Power Energy & Technology 'A'	5	-
4,400	Guangzhou Haige Communications 'A'	5	-
1,100	Guangzhou Kingmed Diagnostics 'A'	9	0.02
1,400	Guangzhou Shiyuan Electronic Technology 'A'	10	0.01
3,700	Guangzhou Tinci Materials Technology 'A'	16	0.01
8,002	Guangzhou Yuexiu Capital 'A'	5	-
4,600	Guolian Securities 'A'	5	-
12,200	Guosen Securities 'A'	12	0.01
14,300	Guotai Junan Securities 'A'	22	0.01
3,400	Guoxuan High-Tech 'A'	10	0.01
8,340	Guoyuan Securities 'A'	6	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,105	H World ADR	186	0.11
52,000	Haidilao International	90	0.05
12,000	Haier Smart Home 'A'	30	0.02
72,800	Haier Smart Home 'H'	180	0.10
80,500	Hainan Airlines 'A'	14	0.01
21,000	Hainan Airport Infrastructure 'A'	9	0.02
21,000	Haitian International	38	0.02
18,400	Haitong Securities 'A'	18	0.01
92,000	Haitong Securities 'H'	44	0.04
6,000	Hangzhou Binjiang Real Estate 'A'	6	-
1,200	Hangzhou Chang Chuan Technology 'A'	6	-
3,673	Hangzhou First Applied Material 'A'	15	0.01
1,200	Hangzhou Lion Electronics 'A'	5	-
1,900	Hangzhou Oxygen Plant 'A'	7	-
1,900	Hangzhou Robam Appliances 'A'	5	-
2,700	Hangzhou Silan Microelectronics 'A'	9	0.02
1,000	Hangzhou Tigermed Consulting 'A'	7	-
3,900	Hangzhou Tigermed Consulting 'H'	17	0.01
38,000	Hansoh Pharmaceutical	48	0.03
3,400	Heilongjiang Agriculture 'A'	5	-
4,300	Henan Shenhua Coal & Power 'A'	6	-
6,600	Henan Shuanghui Investment & Development 'A'	17	0.01
20,500	Hengan International	68	0.04
3,100	Hengdian DMEGC Magnetics 'A'	6	-
11,200	Hengli Petrochemical 'A'	17	0.01
4,600	Hengtong Optic-electric 'A'	7	-
7,000	Hengyi Petrochemical 'A'	5	-
19,700	Hesteel 'A'	5	-
1,200	Hithink RoyalFlush Information Network 'A'	23	0.01
1,720	Hongfa Technology 'A'	6	-
1,500	Hoshine Silicon Industry 'A'	11	0.01
760	Hoyuan Green Energy 'A'	6	-
18,000	Hua Hong Semiconductor	46	0.03
15,500	Huadian Power International 'A'	11	0.01
3,400	Huadong Medicine 'A'	16	0.01
9,400	Huafon Chemical 'A'	7	-
4,800	Huaibei Mining 'A'	6	-
3,520	Hualan Biological Engineering 'A'	9	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,400	Huaneng Power International 'A'	17	0.01
128,000	Huaneng Power International 'H'	63	0.04
14,000	Huatai Securities 'A'	21	0.01
40,000	Huatai Securities 'H'	39	0.02
5,000	Huaxi Securities 'A'	4	-
25,200	Huaxia Bank 'A'	15	0.01
2,600	Huaxin Cement 'A'	3	-
6,000	Huayu Automotive Systems 'A'	12	0.01
1,000	Hubei Feilihua Quartz Glass 'A'	5	-
1,800	Hubei Jumpcan Pharmaceutical 'A'	6	-
2,200	Hubei Xingfa Chemicals 'A'	5	-
1,100	Huizhou Desay Sv Automotive 'A'	19	0.01
3,100	Humanwell Healthcare 'A'	9	0.02
3,660	Hunan Changyuan Lico 'A'	4	-
13,200	Hunan Valin Steel 'A'	7	-
3,645	Hundsun Technologies 'A'	17	0.01
10,800	Hygeia Healthcare	46	0.03
4,500	IFlytek 'A'	33	0.02
400	Imeik Technology Development 'A'	19	0.01
119,400	Industrial & Commercial Bank of China 'A'	62	0.05
1,754,000	Industrial & Commercial Bank of China 'H'	736	0.42
39,500	Industrial Bank 'A'	67	0.04
16,440	Industrial Securities 'A'	11	0.01
900	Ingenic Semiconductor 'A'	9	0.01
86,500	Inner Mongolia BaoTou Steel Union 'A'	17	0.01
4,300	Inner Mongolia Dian Tou Energy 'A'	6	-
16,100	Inner Mongolia Junzheng Energy & Chemical Industry 'A'	7	-
12,200	Inner Mongolia Yili Industrial 'A'	37	0.02
33,600	Inner Mongolia Yitai Coal 'B'	36	0.02
6,900	Inner Mongolia Yuan Xing Energy 'A'	5	-
34,000	Innovent Biologics	101	0.06
2,836	Inspur Electronic Information Industry 'A'	15	0.01
13,756	iQIYI ADR	58	0.03
176	iRay Technology 'A'	5	-
6,356	JA Solar Technology 'A'	29	0.02
1,580	Jafron Biomedical 'A'	4	-
3,400	JCET 'A'	11	0.01
35,200	JD Health International	175	0.10

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
61,600	JD Logistics	76	0.04
72,861	JD.com 'A'	968	0.56
7,900	Jiangsu Eastern Shenghong 'A'	10	0.01
40,000	Jiangsu Expressway 'H'	29	0.02
2,492	Jiangsu Hengli Hydraulic 'A'	17	0.01
12,152	Jiangsu Hengrui Pharmaceuticals 'A'	63	0.04
2,400	Jiangsu King's Luck Brewery 'A'	14	0.01
700	Jiangsu Pacific Quartz 'A'	9	0.01
2,900	Jiangsu Yanghe Brewery 'A'	41	0.02
900	Jiangsu Yangnong Chemical 'A'	8	-
900	Jiangsu Yoke Technology 'A'	7	-
2,000	Jiangsu Yuyue Medical Equipment & Supply 'A'	8	-
6,500	Jiangsu Zhongtian Technology 'A'	11	0.01
4,000	Jiangxi Copper 'A'	8	-
36,000	Jiangxi Copper 'H'	43	0.03
3,300	Jiangxi Special Electric Motor 'A'	4	-
900	JiuGui Liquor 'A'	9	0.02
29,000	Jiumaojiu International	37	0.02
6,800	Jizhong Energy Resources 'A'	5	-
3,600	Joincare Pharmaceutical Industry 'A'	5	-
968	Joinn Laboratories China 'A'	4	-
5,364	Jointown Pharmaceutical 'A'	6	-
1,500	Jonjee Hi-Tech Industrial Commercial 'A'	6	-
1,600	Joson Furniture Hangzhou 'A'	7	-
1,100	Juewei Food 'A'	4	-
3,500	Juneyao Airlines 'A'	6	-
5,763	Kanzhun ADR	68	0.04
21,071	KE ADR	246	0.14
3,700	Keda Industrial	5	-
83,000	Kingdee International Software	87	0.05
30,200	Kingsoft	93	0.05
72,100	Kuaishou Technology	387	0.22
4,100	Kuang-Chi Technologies 'A'	7	-
2,200	Kunlun Tech	10	0.01
2,300	Kweichow Moutai 'A'	421	0.24
4,600	LB 'A'	8	-
232,000	Lenovo	190	0.11
9,500	Lens Technology 'A'	12	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,500	Lepu Medical Technology Beijing 'A'	9	0.01
35,600	Li Auto 'A'	484	0.28
75,000	Li Ning	317	0.18
35,800	Liaoning Port 'A'	6	-
13,400	Lingyi iTech Guangdong 'A'	10	0.01
1,200	Livzon Pharmaceutical 'A'	5	-
60,000	Longfor	115	0.07
14,436	LONGi Green Energy Technology 'A'	45	0.03
21,680	Lufax ADR	24	0.01
3,700	Luxi Chemical 'A'	4	-
13,549	Luxshare Precision Industry 'A'	48	0.03
2,700	Luzhou Laojiao 'A'	61	0.05
3,600	Mango Excellent Media 'A'	13	0.01
1,196	Maxscend Microelectronics 'A'	12	0.01
5,700	Meihua 'A'	5	-
7,400	Meinian Onehealth Healthcare 'A'	6	-
156,790	Meituan 'B'	1,923	1.11
33,800	Metallurgical Corp of China 'A'	14	0.01
20,200	Microport Scientific	29	0.02
4,300	Ming Yang Smart Energy 'A'	8	-
3,397	MINISO ADR	45	0.03
24,000	Minth	52	0.03
2,107	Montage Technology 'A'	13	0.01
10,022	Muyuan Foods 'A'	46	0.03
3,023	Nanjing King-Friend Biochemical Pharmaceutical 'A'	4	-
15,211	NARI Technology 'A'	38	0.02
5,065	National Silicon Industry 'A'	11	0.01
1,000	NAURA Technology 'A'	34	0.02
4,500	NavInfo 'A'	6	-
61,290	NetEase	938	0.54
3,900	New China Life Insurance 'A'	15	0.01
27,700	New China Life Insurance 'H'	57	0.03
8,600	New Hope Liuhe 'A'	11	0.01
48,200	New Oriental Education & Technology	149	0.09
2,600	Ninestar 'A'	10	0.01
1,080	Ningbo Deye Technology 'A'	17	0.01
2,500	Ningbo Joyson Electronic 'A'	5	-
1,300	Ningbo Orient Wires & Cables 'A'	7	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
662	Ningbo Ronbay New Energy Technology 'A'	4	-
4,200	Ningbo Shanshan 'A'	7	-
2,000	Ningbo Tuopu 'A'	17	0.01
13,900	Ningxia Baofeng Energy 'A'	19	0.01
43,306	NIO ADR	330	0.19
55,600	Nongfu Spring 'H'	241	0.14
2,600	North Industries Red Arrow 'A'	5	-
11,600	Offcn Education Technology 'A'	6	-
8,300	Offshore Oil Engineering 'A'	5	-
1,040	Oppein Home 'A'	11	0.01
14,088	Orient Securities 'A'	15	0.01
1,640	Ovctek China 'A'	5	-
16,300	Pangang Vanadium Titanium & Resources 'A'	7	-
15,725	PDD ADR	855	0.49
17,900	People's Insurance of China 'A'	11	0.01
262,000	People's Insurance of China 'H'	75	0.04
3,650	Perfect World 'A'	7	-
40,900	PetroChina 'A'	33	0.02
666,000	PetroChina 'H'	362	0.21
1,850	Pharmaron Beijing 'A'	8	-
6,300	Pharmaron Beijing 'H'	15	0.01
218,000	PICC Property & Casualty 'H'	191	0.11
36,800	Ping An Bank 'A'	45	0.03
15,900	Ping An Healthcare and Technology	30	0.02
20,500	Ping An Insurance 'A'	103	0.06
197,000	Ping An Insurance 'H'	985	0.57
4,300	Pingdingshan Tianan Coal Mining 'A'	3	-
22,700	Poly Developments 'A'	32	0.02
17,400	Pop Mart International	30	0.02
1,000	Porton Pharma Solutions 'A'	3	-
55,100	Postal Savings Bank of China 'A'	29	0.02
251,000	Postal Savings Bank of China 'H'	121	0.07
32,600	Power Construction 'A'	20	0.01
286	Pylon Technologies 'A'	6	-
3,775	Qifu Technology ADR	51	0.03
10,300	Qinghai Salt Lake Industry 'A'	21	0.01
912	Raytron Technology 'A'	4	-
2,100	Risen Energy 'A'	6	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,900	Riyue Heavy Industry 'A'	4	-
19,150	Rongsheng Petrochemical 'A'	24	0.01
14,700	SAIC Motor 'A'	23	0.01
5,800	Sailun 'A'	7	-
9,300	Sanan Optoelectronics 'A'	17	0.01
800	Sangfor Technologies 'A'	10	0.01
34,000	SANY Heavy Equipment International	35	0.02
16,100	Sany Heavy Industry 'A'	29	0.02
6,305	Satellite Chemical 'A'	10	0.01
12,100	SDIC Capital 'A'	9	0.02
14,100	SDIC Power 'A'	19	0.01
4,200	Seazen 'A'	7	-
2,800	Seres 'A'	11	0.01
9,200	SF 'A'	45	0.03
1,040	SG Micro 'A'	9	0.02
18,300	Shaanxi Coal Industry 'A'	36	0.02
6,750	Shan Xi Hua Yang New Energy 'A'	6	-
2,000	Shandong Buchang Pharmaceuticals 'A'	4	-
6,760	Shandong Gold Mining 'A'	17	0.01
23,000	Shandong Gold Mining 'H'	33	0.02
3,940	Shandong Hualu Hengsheng Chemical 'A'	13	0.01
2,800	Shandong Linglong Tyre 'A'	7	-
22,200	Shandong Nanshan Aluminum 'A'	7	-
5,100	Shandong Sun Paper Industry 'A'	6	-
78,400	Shandong Weigao 'H'	81	0.05
3,360	Shanghai Aiko Solar Energy 'A'	11	0.01
1,896	Shanghai Bairun Investment 'A'	7	-
3,241	Shanghai Baosight Software 'A'	18	0.01
18,996	Shanghai Baosight Software 'B'	39	0.02
16,800	Shanghai Construction 'A'	5	-
24,000	Shanghai Electric 'A'	12	0.01
5,300	Shanghai Electric Power 'A'	6	-
4,000	Shanghai Fosun Pharmaceutical 'A'	13	0.01
15,500	Shanghai Fosun Pharmaceutical 'H'	33	0.02
181	Shanghai Friendless Electronic Technology 'A'	4	-
947	Shanghai Fudan Microelectronics 'A'	5	-
9,000	Shanghai Fudan Microelectronics 'H'	17	0.01
2,300	Shanghai International Airport 'A'	11	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,600	Shanghai International Port 'A'	10	0.01
1,700	Shanghai Jinjiang International Hotels 'A'	8	-
1,448	Shanghai Junshi Biosciences 'A'	6	-
4,520	Shanghai Lingang 'A'	6	-
34,700	Shanghai Lujiazui Finance & Trade Zone Development 'B'	17	0.01
1,700	Shanghai M&G Stationery 'A'	8	-
5,200	Shanghai Pharmaceuticals 'A'	13	0.01
24,600	Shanghai Pharmaceuticals 'H'	38	0.02
55,600	Shanghai Pudong Development Bank 'A'	44	0.04
3,770	Shanghai Putailai New Energy Technology 'A'	16	0.01
12,700	Shanghai RAAS Blood Products 'A'	10	0.01
19,300	Shanghai Rural Commercial Bank 'A'	11	0.01
7,300	Shanghai Yuyuan Tourist Mart 'A'	5	-
7,720	Shanxi Coking Coal Energy 'A'	8	-
5,600	Shanxi Lu'an Environmental Energy Development 'A'	10	0.01
8,200	Shanxi Meijin Energy 'A'	7	-
6,760	Shanxi Securities 'A'	4	-
10,800	Shanxi Taigang Stainless Steel 'A'	5	-
2,300	Shanxi Xinghuacun Fen Wine Factory 'A'	46	0.03
600	Shede Spirits 'A'	8	-
3,300	Shenghe Resources 'A'	5	-
4,400	Shengyi Technology 'A'	7	-
940	Shennan Circuits 'A'	8	-
42,700	Shenwan Hongyuan 'A'	21	0.01
1,380	Shenzhen Capchem Technology 'A'	8	-
960	Shenzhen Dynanonic 'A'	11	0.01
8,980	Shenzhen Energy 'A'	6	-
2,450	Shenzhen Inovance Technology 'A'	17	0.01
2,060	Shenzhen Kangtai Biological Products 'A'	6	-
600	Shenzhen Kedali Industry 'A'	9	0.01
1,100	Shenzhen Kstar Science And Technology 'A'	5	-
2,200	Shenzhen Mindray Bio-Medical Electronics 'A'	71	0.04
1,400	Shenzhen New Industries Biomedical Engineering 'A'	9	0.02
15,500	Shenzhen Overseas Chinese Town 'A'	7	-
2,100	Shenzhen Salubris Pharmaceuticals 'A'	7	-
700	Shenzhen SC New Energy Technology 'A'	8	-
2,348	Shenzhen Senior Technology Material 'A'	4	-
1,500	Shenzhen Sunlord Electronics 'A'	4	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,524	Shenzhen Transsion 'A'	24	0.01
1,700	Shenzhen YUTO Packaging Technology 'A'	4	-
26,100	Shenzhou International	196	0.11
3,120	Shijiazhuang Yiling Pharmaceutical 'A'	9	0.01
7,000	Sichuan Chuantou Energy 'A'	11	0.01
16,700	Sichuan Hebang Biotechnology 'A'	4	-
2,600	Sichuan Kelun Pharmaceutical 'A'	8	-
2,700	Sichuan New Energy Power	4	-
13,720	Sichuan Road and Bridge 'A'	15	0.01
900	Sichuan Swellfun 'A'	6	-
2,100	Sichuan Yahua Industrial 'A'	4	-
1,400	Sieyuan Electric 'A'	7	-
10,200	Silergy	99	0.06
3,100	Sinoma Science & Technology 'A'	7	-
1,120	Sinomine Resource 'A'	6	-
13,900	Sinopec Shanghai Petrochemical 'A'	5	-
42,400	Sinopharm 'H'	104	0.06
1,008	Skshu Paint 'A'	7	-
57,000	Smoores International	45	0.03
4,880	Songcheng Performance Development 'A'	7	-
9,410	SooChow Securities 'A'	7	-
12,600	Southwest Securities 'A'	5	-
1,800	Spring Airlines 'A'	11	0.01
600	StarPower Semiconductor 'A'	14	0.01
2,800	Sungrow Power Supply 'A'	35	0.02
22,500	Sunny Optical Technology	176	0.10
3,200	Sunwoda Electronic 'A'	6	-
3,200	Suzhou Dongshan Precision Manufacturing 'A'	9	0.02
672	Suzhou Maxwell Technologies 'A'	12	0.01
14,264	TAL Education ADR	67	0.04
5,000	Tangshan Jidong Cement 'A'	4	-
7,300	TBEA 'A'	18	0.01
35,530	TCL Technology 'A'	15	0.01
7,625	TCL Zhonghuan Renewable Energy Technology 'A'	27	0.03
194,800	Tencent	6,483	3.74
22,505	Tencent Music Entertainment ADR	130	0.08
900	Thunder Software Technology 'A'	9	0.02
1,400	Tianjin 712 Communication & Broadcasting 'A'	5	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,600	Tianma Microelectronics 'A'	5	-
2,800	Tianqi Lithium 'A'	21	0.01
7,300	Tianshan Aluminum 'A'	5	-
6,000	Tianshui Huatian Technology 'A'	6	-
1,700	Tibet Summit Resources 'A'	3	-
62,000	Tingyi (Cayman)	76	0.04
3,400	Titan Wind Energy Suzhou 'A'	6	-
3,019	Toly Bread 'A'	3	-
38,400	Tongcheng Travel	63	0.04
2,800	TongFu Microelectronics 'A'	7	-
4,500	Tongkun 'A'	6	-
19,900	Tongling Nonferrous Metals 'A'	6	-
8,500	Tongwei 'A'	32	0.02
700	Topchoice Medical 'A'	7	-
58,000	Topsports International	40	0.02
29,000	TravelSky Technology 'H'	39	0.02
4,114	Trina Solar 'A'	19	0.01
17,000	Trip.com	464	0.27
1,400	Tsingtao Brewery 'A'	16	0.01
20,000	Tsingtao Brewery 'H'	143	0.08
1,699	Unigroup Guoxin Microelectronics 'A'	17	0.01
40,000	Uni-President China	26	0.02
5,340	Unisplendour 'A'	18	0.01
11,058	Vipshop ADR	144	0.08
3,000	Walvax Biotechnology 'A'	9	0.01
4,100	Wanda Film 'A'	6	-
5,900	Wanhua Chemical 'A'	56	0.03
2,240	Weibo ADR	23	0.01
13,000	Weichai Power 'A'	17	0.01
61,000	Weichai Power 'H'	70	0.04
1,440	Weihai Guangwei Composites 'A'	5	-
12,360	Wens Foodstuffs 'A'	25	0.01
4,500	Western Mining 'A'	5	-
8,400	Western Securities 'A'	6	-
1,232	Western Superconducting Technologies 'A'	7	-
2,225	Will Semiconductor 'A'	24	0.01
2,300	Wingtech Technology 'A'	12	0.01
9,800	Wuchan Zhongda 'A'	5	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,044	Wuhan Guide Infrared 'A'	7	-
7,300	Wuliangye Yibin 'A'	129	0.07
3,510	WUS Printed Circuit Kunshan 'A'	8	-
4,808	WuXi AppTec 'A'	32	0.02
11,188	WuXi AppTec 'H'	70	0.04
273	Wuxi Autowell Technology 'A'	6	-
118,500	WuXi Biologics (Cayman)	446	0.26
22,400	XCMG Construction Machinery 'A'	16	0.01
5,700	Xiamen C & D 'A'	7	-
500	Xiamen Faratronic 'A'	7	-
2,600	Xiamen Tungsten 'A'	5	-
481,400	Xiaomi 'B'	517	0.30
3,320	Xinjiang Daqo New Energy 'A'	15	0.01
6,500	Xinjiang Goldwind Science & Technology 'A'	7	-
4,900	Xinjiang Zhongtai Chemical 'A'	3	-
154,000	Xinyi Solar	140	0.08
32,100	Xpeng	161	0.09
41,500	Xtep International	33	0.02
38,000	Yadea	68	0.04
900	Yangzhou Yangjie Electronic Technology 'A'	4	-
4,800	Yankuang Energy 'A'	16	0.01
1,900	Yantai Jereh Oilfield Services 'A'	5	-
48,000	Yanzhou Coal Mining 'H'	108	0.06
2,380	Yealink Network Technology 'A'	9	0.02
1,864	Yifeng Pharmacy Chain 'A'	7	-
14,000	Yihai International	24	0.01
2,700	Yihai Kerry Arawana 'A'	12	0.01
5,260	Yintai Gold 'A'	7	-
910	YongXing Special Materials Technology 'A'	6	-
6,500	Yonyou Network Technology 'A'	14	0.01
8,700	Youngor 'A'	6	-
500	Youngy 'A'	4	-
6,500	YTO Express 'A'	10	0.01
2,400	Yuan Longping High-tech Agriculture 'A'	4	-
13,002	Yum China	578	0.33
5,440	Yunda 'A'	6	-
6,500	Yunnan Aluminium 'A'	9	0.02
3,380	Yunnan Baiyao 'A'	19	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700	Yunnan Botanee Bio-Technology 'A'	7	-
1,800	Yunnan Energy New Material 'A'	19	0.01
3,100	Yunnan Tin 'A'	5	-
3,300	Yunnan Yuntianhua 'A'	6	-
30,100	Zai Lab	63	0.04
2,900	Zangge Mining 'A'	7	-
1,100	Zhangzhou Pientzehuang Pharmaceutical 'A'	34	0.02
37,000	Zhaojin Mining Industry 'H'	36	0.02
10,100	Zhefu 'A'	4	-
14,060	Zhejiang Century Huatong 'A'	12	0.01
10,400	Zhejiang China Commodities City 'A'	10	0.01
4,000	Zhejiang Chint Electrics 'A'	12	0.01
5,700	Zhejiang Dahua Technology 'A'	12	0.01
940	Zhejiang Dingli Machinery 'A'	6	-
42,000	Zhejiang Expressway 'H'	25	0.01
2,760	Zhejiang Huahai Pharmaceutical 'A'	5	-
3,000	Zhejiang Huayou Cobalt 'A'	15	0.01
2,400	Zhejiang Jingsheng Mechanical & Electrical 'A'	18	0.01
1,700	Zhejiang Jiuzhou Pharmaceutical 'A'	5	-
5,100	Zhejiang Juhua 'A'	8	-
5,844	Zhejiang NHU 'A'	10	0.01
3,300	Zhejiang Sanhua Intelligent Controls 'A'	11	0.01
1,335	Zhejiang Supcon Technology 'A'	9	0.02
1,000	Zhejiang Supor 'A'	5	-
3,140	Zhejiang Weiming Environment Protection 'A'	6	-
3,000	Zhejiang Weixing New Building Materials 'A'	7	-
900	Zhejiang Wolvo Bio-Pharmaceutical 'A'	3	-
21,200	Zhejiang Zheneng Electric Power 'A'	12	0.01
7,300	Zheshang Securities 'A'	8	-
22,400	ZhongAn Online P&C Insurance 'H'	48	0.03
1,500	Zhongji Innolight 'A'	24	0.01
8,900	Zhongjin Gold 'A'	10	0.01
22,500	Zhongsheng	68	0.04
11,000	Zhongtai Securities 'A'	8	-
1,373	Zhuzhou CRRC Times Electric 'A'	6	-
17,300	Zhuzhou CRRC Times Electric 'H'	51	0.03
5,000	Zhuzhou Kibing 'A'	5	-
5,300	Zibo Qixiang Tengda Chemical 'A'	4	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
39,000	Zijin Mining 'A'	48	0.03
170,000	Zijin Mining 'H'	196	0.11
13,400	Zoomlion Heavy Industry Science and Technology 'A'	10	0.01
23,800	ZTE	75	0.04
7,500	ZTE 'A'	37	0.02
13,358	ZTO Express (Cayman) ADR	263	0.15
Hong Kong (2.09%)		3,030	1.75
150,000	Alibaba Health Information Technology	71	0.04
16,000	Beijing Enterprises	46	0.03
128,000	Beijing Enterprises Water	24	0.01
104,000	Bosideng International	34	0.02
21,000	C&D International Investment	37	0.02
117,000	China Everbright Environment	36	0.02
84,600	China Gas	76	0.04
190,000	China Jinmao	22	0.01
43,000	China Medical System	55	0.03
98,000	China Mengniu Dairy	290	0.17
46,000	China Merchants Port	51	0.03
121,500	China Overseas Land & Investment	208	0.12
45,000	China Overseas Property	36	0.02
166,000	China Power International Development	48	0.03
52,000	China Resources Beer	269	0.16
78,000	China Resources Cement	25	0.01
29,300	China Resources Gas	79	0.05
102,000	China Resources Land	340	0.20
62,000	China Resources Power	110	0.06
176,000	China Ruyi	32	0.02
64,000	China State Construction International	57	0.03
45,600	China Taiping Insurance	37	0.02
88,000	China Traditional Chinese Medicine	32	0.02
63,400	Chow Tai Fook Jewellery	89	0.05
60,492	COSCO Shipping Ports	28	0.02
48,000	Far East Horizon	30	0.02
643,000	GCL Technology	116	0.07
191,000	Geely Automobile	183	0.11
94,000	Guangdong Investment	64	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,000	Kingboard	45	0.03
30,000	Kingboard Laminates	22	0.01
124,000	Kunlun Energy	77	0.04
51,000	Nine Dragons Paper	25	0.01
4,000	Orient Overseas International	42	0.02
45,000	Shenzhen International	31	0.02
34,000	Shimao**	-	-
327,000	Sino Biopharmaceutical	112	0.06
11,000	Vinda International	21	0.01
150,000	Want Want China	78	0.05
56,680	Yuxiu Property	52	0.03
India (14.43%)		24,088	13.90
1,677	ABB India	71	0.04
2,312	ACC	40	0.02
5,407	Adani Enterprises	124	0.07
10,017	Adani Green Energy	91	0.05
16,696	Adani Ports & Special Economic Zone	118	0.07
24,388	Adani Power	58	0.03
18,832	Ambuja Cements	77	0.04
3,182	Apollo Hospitals	155	0.09
12,125	Asian Paints	391	0.23
5,268	AU Small Finance Bank	38	0.02
8,336	Aurobindo Pharma	58	0.03
5,120	Avenue Supermarts	191	0.11
70,798	Axis Bank	669	0.39
2,144	Bajaj Auto	96	0.06
8,471	Bajaj Finance	581	0.33
12,086	Bajaj Finserv	177	0.10
845	Bajaj Holdings & Investment	57	0.03
2,445	Balkrishna Industries	55	0.03
20,370	Bandhan Bank	47	0.03
32,697	Bank of Baroda	60	0.03
7,677	Berger Paints India	50	0.03
115,544	Bharat Electronics	139	0.08
8,096	Bharat Forge	65	0.04
23,606	Bharat Petroleum	83	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
70,350	Bharti Airtel	594	0.34
3,476	Britannia Industries	167	0.10
19,311	CG Power & Industrial Solutions	70	0.04
12,988	Cholamandalam Investment and Finance	142	0.08
16,312	Cipla	159	0.09
48,707	Coal India	108	0.06
3,870	Colgate-Palmolive India	63	0.04
8,668	Container Corporation of India	55	0.03
19,605	Dabur India	108	0.06
3,714	Divi's Laboratories	128	0.07
19,564	DLF	92	0.05
3,365	Dr. Reddy's Laboratories	166	0.10
4,323	Eicher Motors	148	0.09
72,752	GAIL India	73	0.04
12,933	Godrej Consumer Products	134	0.08
3,956	Godrej Properties	59	0.03
8,326	Grasim Industries	138	0.08
7,923	Havells India	97	0.06
30,026	HCL Technologies	341	0.20
30,574	HDFC Life Insurance	190	0.11
3,475	Hero MotoCorp	97	0.06
38,269	Hindalco Industries	154	0.09
2,599	Hindustan Aeronautics	94	0.05
20,181	Hindustan Petroleum	53	0.03
25,568	Hindustan Unilever	656	0.38
54,106	Housing Development Finance	1,463	0.84
160,664	ICICI Bank	1,439	0.83
7,608	ICICI Lombard General Insurance	98	0.06
11,370	ICICI Prudential Life Insurance	62	0.04
26,943	Indian Hotels	101	0.06
89,285	Indian Oil	78	0.04
7,588	Indian Railway Catering & Tourism	46	0.03
9,959	Indraprastha Gas	45	0.03
2,243	Info Edge India	96	0.06
103,186	Infosys	1,324	0.76
4,195	InterGlobe Aviation	106	0.06
94,160	ITC	408	0.24
12,390	Jindal Steel & Power	69	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
18,788	JSW Steel	141	0.08
12,491	Jubilant Foodworks	60	0.03
33,970	Kotak Mahindra Bank	600	0.35
21,770	Larsen & Toubro	517	0.30
2,806	LTIMindtree	139	0.08
6,470	Lupin	56	0.03
28,997	Mahindra & Mahindra	405	0.23
16,351	Marico	83	0.05
4,226	Maruti Suzuki India	396	0.23
24,150	Max Healthcare Institute	139	0.08
2,678	Mphasis	49	0.03
60	MRF	58	0.03
3,807	Muthoot Finance	45	0.03
1,066	Nestle India	234	0.13
135,666	NTPC	246	0.14
97,783	Oil & Natural Gas	150	0.09
193	Page Industries	70	0.04
23,710	Petronet LNG	51	0.03
2,397	PI Industries	90	0.05
4,820	Pidilite Industries	120	0.07
108,437	Power Grid Corp of India	264	0.15
94,657	Reliance Industries	2,317	1.34
64,266	Samvardhana Motherson International	53	0.03
8,824	SBI Cards & Payment Services	72	0.04
14,237	SBI Life Insurance	178	0.10
280	Shree Cement	64	0.04
7,271	Shriram Finance	121	0.07
2,768	Siemens	100	0.06
12,741	Sona Blw Precision Forgings	63	0.04
4,685	SRF	103	0.06
56,427	State Bank of India	310	0.18
30,339	Sun Pharmaceutical Industries	305	0.18
28,441	Tata Consultancy Services	899	0.52
17,621	Tata Consumer Products	145	0.08
1,082	Tata Elxsi	79	0.05
52,498	Tata Motors	300	0.17
45,457	Tata Power	97	0.06
231,658	Tata Steel	248	0.14

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
16,658	Tech Mahindra	181	0.10
11,226	Titan	329	0.19
1,458	Torrent Pharmaceuticals	27	0.02
1,751	Torrent Pharmaceuticals	32	0.02
5,731	Trent	97	0.06
3,356	Tube Investments of India	102	0.06
6,758	TVS Motor	86	0.05
3,590	UltraTech Cement	285	0.16
9,188	United Spirits	80	0.05
15,424	UPL	102	0.06
14,374	Varun Beverages	111	0.06
23,502	Vedanta	63	0.04
43,359	Wipro	162	0.09
363,582	Yes Bank	57	0.03
132,969	Zomato	95	0.05
Indonesia (1.91%)		3,304	1.91
455,200	Adaro Energy	53	0.03
265,900	Aneka Tambang	27	0.02
639,900	Astra International	227	0.13
1,724,800	Bank Central Asia	826	0.48
1,180,200	Bank Mandiri Persero	322	0.19
235,900	Bank Negara Indonesia Persero	113	0.06
2,120,463	Bank Rakyat Indonesia Persero	604	0.35
892,853	Barito Pacific	35	0.02
233,300	Charoen Pokphand Indonesia	65	0.04
25,776,600	GoTo Gojek Tokopedia	149	0.09
86,500	Indah Kiat Pulp & Paper	39	0.02
73,800	Indofood CBP Sukses Makmur	44	0.03
138,800	Indofood Sukses Makmur	53	0.03
666,900	Kalbe Farma	71	0.04
381,038	Merdeka Copper Gold	61	0.03
645,000	Sarana Menara Nusantara	36	0.02
107,093	Semen Indonesia Persero	34	0.02
525,000	Sumber Alfaria Trijaya	71	0.04
1,565,700	Telkom Indonesia Persero	329	0.19
241,200	Unilever Indonesia	54	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
53,000	United Tractors	65	0.04
78,500	Vale Indonesia	26	0.01
Malaysia (1.56%)		2,190	1.26
57,700	AMMB	35	0.02
87,100	Axiata	39	0.02
109,400	CelcomDigi	76	0.04
199,000	CIMB	170	0.10
116,100	Dialog	40	0.02
58,000	Gamuda	43	0.03
67,500	Genting	46	0.03
93,900	Genting Malaysia	39	0.02
20,600	Hong Leong Bank	65	0.04
7,300	Hong Leong Financial	22	0.01
68,500	IHH Healthcare	68	0.04
88,600	Inari Amertron	41	0.02
79,500	IOI	50	0.03
13,700	Kuala Lumpur Kepong	51	0.03
168,700	Malayan Banking	245	0.14
21,000	Malaysia Airports	24	0.01
74,300	Maxis	51	0.03
42,300	MISC	51	0.03
74,500	MR DIY	20	0.01
2,200	Nestle Malaysia	49	0.03
87,100	Petronas Chemicals	88	0.05
9,400	Petronas Dagangan	35	0.02
25,000	Petronas Gas	70	0.04
20,200	PPB	54	0.03
117,200	Press Metal Aluminium	93	0.05
460,200	Public Bank	298	0.17
34,550	QL Resources	31	0.02
46,900	RHB Bank	43	0.03
86,100	Sime Darby	30	0.02
65,500	Sime Darby Plantation	46	0.03
36,200	Telekom Malaysia	30	0.02
81,800	Tenaga Nasional	124	0.07
168,600	Top Glove	23	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Philippines (0.74%)		1,075	0.62
53,440	Aboitiz Equity Ventures	41	0.02
24,030	ACEN	2	-
9,430	Ayala	84	0.05
209,840	Ayala Land REIT	73	0.04
62,194	Bank of the Philippine Islands	96	0.06
74,896	BDO Unibank	147	0.08
32,100	International Container Terminal Services	92	0.05
81,842	JG Summit	52	0.03
14,150	Jollibee Foods	48	0.03
8,910	Manila Electric	42	0.02
56,866	Metropolitan Bank & Trust	45	0.03
2,730	PLDT	51	0.03
7,725	SM Investments	101	0.06
314,300	SM Prime	147	0.09
27,540	Universal Robina	54	0.03
Singapore (0.05%)		78	0.04
6,600	BOC Aviation	42	0.02
1,479	JOYY ADR	36	0.02
South Korea (11.24%)		20,248	11.68
925	AmorePacific 'A'	54	0.03
246	BGF Retail	26	0.01
3,412	Celltrion	311	0.18
3,326	Celltrion Healthcare	130	0.08
564	Celltrion Pharm	26	0.01
462	CJ	19	0.01
262	CJ CheilJedang	42	0.02
715	CosmoAM&T	80	0.05
1,750	Coway	46	0.03
1,455	DB Insurance	65	0.04
1,585	Doosan Bobcat	56	0.03
13,117	Doosan Enerbility	142	0.08
1,546	Ecopro BM	229	0.13

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
661	E-MART	30	0.02
545	F&F	39	0.02
1,469	GS	32	0.02
9,355	Hana Financial	219	0.13
2,350	Hankook Tire & Technology	48	0.03
219	Hanmi Pharm	40	0.02
5,907	Hanon Systems	32	0.02
1,102	Hanwha Aerospace	84	0.05
3,207	Hanwha Solutions	81	0.05
1,499	HD Hyundai	53	0.03
690	HD Hyundai Heavy Industries	54	0.03
1,343	HD Korea Shipbuilding & Offshore Engineering	93	0.05
3,457	HLB	67	0.04
7,602	HMM	85	0.05
993	Hotel Shilla	43	0.03
589	HYBE	99	0.06
2,465	Hyundai Engineering & Construction	56	0.03
593	Hyundai Glovis	70	0.04
758	Hyundai Mipo Dockyard	38	0.02
1,938	Hyundai Mobis	269	0.16
4,275	Hyundai Motor	526	0.30
732	Hyundai Motor (Preference)	47	0.03
1,154	Hyundai Motor '2' (Preference)	76	0.04
2,743	Hyundai Steel	55	0.03
8,236	Industrial Bank of Korea	51	0.03
9,856	Kakao	289	0.17
1,171	Kakao Games	23	0.01
5,188	KakaoBank	74	0.04
841	Kakaopay	24	0.01
3,044	Kangwon Land	32	0.02
12,281	KB Financial	350	0.20
8,331	Kia	440	0.25
2,312	Korea Aerospace Industries	73	0.04
8,119	Korea Electric Power	100	0.06
1,322	Korea Investment	41	0.02
247	Korea Zinc	72	0.04
5,821	Korean Air Lines	84	0.05
931	Krafton	108	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,985	KT	35	0.02
3,201	KT&G	158	0.09
563	Kumho Petrochemical	45	0.03
739	L&F	107	0.06
2,984	LG	157	0.09
1,536	LG Chem	612	0.35
244	LG Chem (Preference)	51	0.03
7,353	LG Display	69	0.04
3,363	LG Electronics	254	0.15
1,110	LG Energy Solution	366	0.21
297	LG H&H	81	0.05
449	LG Innotek	83	0.05
6,764	LG Uplus	43	0.02
651	Lotte Chemical	60	0.03
729	Lotte Energy Materials	21	0.01
3,237	Meritz Financial	80	0.05
8,771	Mirae Asset Securities	38	0.02
4,080	NAVER	445	0.26
444	NCSOFT	78	0.05
679	Netmarble	20	0.01
4,718	NH Investment & Securities	27	0.02
749	Orion	54	0.03
8,450	Pan Ocean	26	0.02
913	Pearl Abyss	29	0.02
2,272	POSCO	526	0.30
1,641	Posco Daewoo	39	0.02
963	POSCO Future M	203	0.12
562	Samsung Biologics	250	0.14
2,658	Samsung C&T	168	0.10
1,771	Samsung Electro-Mechanics	153	0.09
149,485	Samsung Electronics	6,443	3.72
25,585	Samsung Electronics (Preference)	909	0.52
4,957	Samsung Engineering	84	0.05
973	Samsung Fire & Marine Insurance	134	0.08
19,474	Samsung Heavy Industries	78	0.04
2,529	Samsung Life Insurance	101	0.06
1,710	Samsung SDI	683	0.39
1,100	Samsung SDS	81	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,976	Samsung Securities	42	0.02
13,349	Shinhan Financial	271	0.16
1,172	SK	104	0.06
990	SK Biopharmaceuticals	48	0.03
728	SK Bioscience	35	0.02
16,976	SK Hynix	1,166	0.67
788	SK IE Technology	45	0.03
1,725	SK Innovation	163	0.09
3,130	SK Square	83	0.05
658	SKC	38	0.02
1,423	S-Oil	57	0.03
17,262	Woori Financial	121	0.07
1,701	Yuhan	61	0.04
Taiwan (13.59%)		25,526	14.72
15,000	Accton Technology	132	0.08
93,000	Acer	74	0.04
13,299	Advantech	137	0.08
4,495	Airtac International	116	0.07
95,000	ASE Technology	265	0.15
73,000	Asia Cement	82	0.05
22,000	Asustek Computer	175	0.10
207,800	AU Optonics	98	0.06
20,000	Catcher Technology	89	0.05
296,930	Cathay Financial	324	0.19
45,556	Chailease	234	0.13
151,207	Chang Hwa Commercial Bank	71	0.04
57,000	Cheng Shin Rubber Industry	58	0.03
92,000	China Airlines	61	0.03
479,641	China Development Financial	150	0.09
374,000	China Steel	278	0.16
118,000	Chunghwa Telecom	346	0.20
133,000	Compal Electronics	98	0.06
555,000	CTBC Financial	348	0.20
61,000	Delta Electronics	531	0.31
28,000	E Ink	159	0.09
415,887	E.Sun Financial	274	0.16

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,000	Eclat Textile	76	0.04
2,000	eMemory Technology	112	0.06
82,000	Eva Airways	82	0.05
32,906	Evergreen Marine Corp Taiwan	78	0.04
92,000	Far Eastern New Century	78	0.04
51,000	Far EasTone Telecommunications	101	0.06
13,600	Feng Tay Enterprise	67	0.04
334,750	First Financial	233	0.13
112,000	Formosa Chemicals & Fibre	190	0.11
37,000	Formosa Petrochemical	79	0.05
119,000	Formosa Plastic	258	0.15
235,423	Fubon Financial	361	0.21
10,398	Giant Manufacturing	60	0.03
3,000	Global Unichip	122	0.07
7,000	Globalwafers	88	0.05
388,000	Hon Hai Precision Industry	1,102	0.64
9,270	Hotai Motor	191	0.11
281,232	Hua Nan Financial	157	0.09
287,450	Innolux	111	0.06
80,000	Inventec	87	0.05
3,499	Largan Precision	188	0.11
64,000	Lite-On Technology	167	0.10
47,440	MediaTek	824	0.47
351,675	Mega Financial	339	0.20
21,000	Micro-Star International	93	0.05
2,400	momo.com	42	0.02
150,000	Nan Ya Plastics	275	0.16
7,000	Nan Ya Printed Circuit Board	47	0.03
39,000	Nanya Technology	70	0.04
6,000	Nien Made Enterprise	52	0.03
18,000	Novatek Microelectronics	194	0.11
63,000	Pegatron	119	0.07
7,000	PharmaEssentia	60	0.03
69,000	Pou Chen	55	0.03
93,000	Powerchip Semiconductor Manufacturing	73	0.04
18,000	President Chain Store	128	0.07
85,000	Quanta Computer	325	0.19
15,000	Realtek Semiconductor	147	0.08

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
54,850	Ruentex Development	50	0.03
121,212	Shanghai Commercial & Savings Bank	139	0.08
414,542	Shin Kong Financial	93	0.05
320,495	SinoPac Financial	140	0.08
42,000	Synnex Technology	62	0.04
340,227	Taishin Financial	162	0.09
190,000	Taiwan Business Bank	68	0.04
191,434	Taiwan Cement	184	0.11
309,255	Taiwan Cooperative Financial	219	0.13
62,000	Taiwan High Speed Rail	50	0.03
54,000	Taiwan Mobile	130	0.07
771,000	Taiwan Semiconductor Manufacturing	11,196	6.46
43,000	Unimicron Technology	191	0.11
152,000	Uni-President Enterprises	292	0.17
350,000	United Microelectronics	429	0.25
28,000	Vanguard International Semiconductor	62	0.04
2,000	Voltronic Power Technology	99	0.06
81,756	Walsin Lihwa	85	0.05
21,780	Wan Hai Lines	32	0.02
10,000	Win Semiconductors	41	0.02
94,000	Winbond Electronics	65	0.04
81,000	Wistron	186	0.11
3,000	Wiwynn	108	0.06
50,000	WPG	69	0.04
9,551	Yageo	119	0.07
55,000	Yang Ming Marine Transport	87	0.05
315,710	Yuanta Financial	184	0.11
20,000	Zhen Ding Technology	53	0.03
Thailand (2.22%)		3,209	1.85
37,000	Advanced Info Service (Alien Market)	176	0.10
137,000	Airports of Thailand (Alien Market)	219	0.13
240,800	Asset World (Alien Market)	26	0.02
26,400	B Grimm Power (Alien Market)	20	0.01
345,900	Bangkok Dusit Medical Services (Alien Market)	211	0.12
248,000	Bangkok Expressway & Metro (Alien Market)	47	0.03
256,400	Banpu (Alien Market)	50	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
33,700	Berli Jucker (Alien Market)	26	0.01
256,100	BTS (Alien Market)	42	0.02
14,700	BTS '24' (Warrant)	-	-
29,400	BTS '26' (Warrant)	-	-
18,700	Bumrungrad Hospital (Alien Market)	94	0.05
8,600	Carabao (Alien Market)	12	0.01
65,700	Central Pattana (Alien Market)	95	0.06
56,300	Central Retail (Alien Market)	49	0.03
125,700	Charoen Pokphand Foods (Alien Market)	55	0.03
186,500	CP ALL (Alien Market)	259	0.15
65,800	CP Aextra (Alien Market)	51	0.03
99,500	Delta Electronics (Alien Market)	203	0.12
8,500	Electricity Generating (Alien Market)	25	0.01
53,300	Energy Absolute (Alien Market)	67	0.04
22,500	Global Power Synergy (Alien Market)	27	0.02
95,110	Gulf Energy Development (Alien Market)	98	0.06
192,300	Home Product Center (Alien Market)	59	0.03
51,100	Indorama Ventures (Alien Market)	39	0.02
36,400	Intouch NVDR	60	0.03
18,800	Kasikornbank (Alien Market)	54	0.03
113,000	Krung Thai Bank (Alien Market)	48	0.03
29,000	Krungthai Card (Alien Market)	32	0.02
271,700	Land & Houses (Alien Market)	51	0.03
101,397	Minor International (Alien Market)	77	0.04
21,700	Muangthai Capital (Alien Market)	19	0.01
44,000	Osotspa (Alien Market)	29	0.02
319,300	PTT (Alien Market)	237	0.14
43,900	PTT Exploration & Production (Alien Market)	146	0.08
72,900	PTT Global Chemical (Alien Market)	60	0.03
97,300	PTT Oil & Retail (Alien Market)	46	0.03
33,850	Ratch (Alien Market)	27	0.02
1,500	Robinson (Alien Market)*	-	-
26,200	SCB X (Alien Market)	62	0.04
40,000	SCG Packaging (Alien Market)	33	0.02
24,600	Siam Cement (Alien Market)	175	0.10
22,200	Srisawad (Alien Market)	23	0.01
39,236	Thai Oil (Alien Market)	39	0.02
281,780	True NVDR	41	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.74%)		6,145	3.54
6,145	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	6,145	3.54
Exchange Traded Funds (0.12%)		212	0.12
60,000	iShares MSCI China A UCITS ETF	211	0.12
39	iShares MSCI Emerging Markets UCITS ETF	1	-
Derivatives (-0.02%)		(192)	(0.11)
Forward Currency Contracts (0.00%)		(86)	(0.05)
	Buy GBP 239,592 Sell USD 299,000 07/09/2023	5	-
	Buy USD 155,000 Sell GBP 121,541 07/09/2023	-	-
	Buy USD 247,000 Sell GBP 194,281 07/09/2023	-	-
	Buy USD 252,000 Sell GBP 200,945 07/09/2023	(3)	-
	Buy USD 254,000 Sell GBP 199,439 07/09/2023	-	-
	Buy USD 395,000 Sell GBP 315,342 07/09/2023	(5)	-
	Buy USD 771,000 Sell GBP 606,542 07/09/2023	-	-
	Buy USD 1,664,000 Sell GBP 1,308,987 07/09/2023	-	-
	Buy USD 1,994,000 Sell GBP 1,570,917 07/09/2023	(3)	-
	Buy USD 5,729,985 Sell GBP 4,586,104 07/09/2023	(80)	(0.05)
Futures (-0.02%)		(106)	(0.06)
221	Long MSCI Emerging Markets Index Future 15/09/2023	(106)	(0.06)
Total investment assets and liabilities		170,670	98.45
Net other assets		2,692	1.55
Total Net Assets		173,362	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 2022.

+ Managed by subsidiaries of abrdn plc.

+++ Priced per abrdn VPC.

* Delisted.

** Suspended.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(2,704)		(14,527)
Revenue	2,659		2,386	
Expenses	(30)		(38)	
Interest payable and similar charges	(3)		(6)	
Net revenue before taxation	2,626		2,342	
Taxation	(220)		(9)	
Net revenue after taxation		2,406		2,333
Total return before distributions		(298)		(12,194)
Distributions		(2,371)		(2,144)
Change in net assets attributable to shareholders from investment activities		(2,669)		(14,338)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		198,544		145,090
Amounts receivable on the issue of shares	16,987		21,788	
Amounts payable on the cancellation of shares	(41,759)		(1,366)	
		(24,772)		20,422
Dilution adjustment		112		28
Change in net assets attributable to shareholders from investment activities (see above)		(2,669)		(14,338)
Retained distribution on accumulation shares		2,147		1,779
Closing net assets attributable to shareholders		173,362		152,981

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		170,867		198,828
Current assets:				
Debtors	2,671		662	
Cash and bank balances	5,361		185	
		8,032		847
Total assets		178,899		199,675
Liabilities:				
Investment liabilities		(197)		(178)
Provisions for liabilities		(273)		(450)
Bank overdrafts	(4,649)		(23)	
Creditors	(139)		(13)	
Distribution payable	(279)		(467)	
		(5,067)		(503)
Total liabilities		(5,537)		(1,131)
Net assets attributable to shareholders		173,362		198,544

Distribution Table

For the six months ended 30 June 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	1.2760	-	1.2760	1.2650
Group 2	1.2760	-	1.2760	1.2650
N Accumulation				
Group 1	1.3176	-	1.3176	1.3925
Group 2	0.8340	0.4836	1.3176	1.3925
N Income				
Group 1	1.2000	-	1.2000	1.3300
Group 2	1.2000	-	1.2000	1.3300
X Accumulation				
Group 1	1.4232	-	1.4232	1.5106
Group 2	0.9428	0.4804	1.4232	1.5106
X Income				
Group 1	1.5577	-	1.5577	1.7039
Group 2	1.5577	-	1.5577	1.7039

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 six months ended 30 June 2023

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-EM Global Diversified Index.

Performance Target: To match the return of the JP 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 six months ended 30 June 2023, the value of abrdn Emerging Markets Local Currency Bond Tracker Fund B Accumulation shares rose by 1.95% in net terms, compared with a rise of 1.99% 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 as at 30 June 2023 was 1.96%. 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 30 June 2023.

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 Emerging Markets Local Currency Bond Tracker Fund

Continued

Market Review

The year started on a positive note for emerging market (EM) debt, as US Treasuries had their second strongest month since March 2020. Most of the rally was driven by falling services data and the US consumer price index printing in line with expectations. February saw a marked change in tone for risk assets, defined by escalating tensions between Washington and Beijing and an increase in US Treasury yields as the market again became more concerned about the persistence of inflation. At the Federal Open Market Committee meeting at the beginning of February, rates were hiked by 25 basis points (bps), in line with consensus expectations. Stress in the banking system made for an eventful March, as we saw the failure of Silicon Valley Bank and Signature Bank, which was swiftly followed by the rescue of Credit Suisse through a merger with UBS coordinated by the Swiss government. Following that, EMs were somewhat calmer in April. Focus shifted back towards the outlook for US economic growth and the future path of interest rates. A driver of risk sentiment during the month was the concern building as the US moved closer to reaching the debt ceiling, with cross-party consensus needed to raise the ceiling in order to avoid a default. Lastly, June was a better month for EM debt due to stronger economic growth, softer consumer price inflation in the US and corporate earnings remaining durable in the face of recession expectations.

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

EMs proved resilient over the period, and June especially was a strong month for global bonds across the board. EM sovereign spreads have tightened substantially from the wides reached in the peak of the March banking crisis, back to the tights last reached in February 2023. However, the absolute yield is higher at 8.3%. Wider concerns about the economic outlook in developed markets could harm EM relative valuations if corporate earnings weaken and spreads move to price in expectations of a recession, however, a lower US Federal Reserve (Fed) terminal rate and the end of US growth exceptionalism could still be beneficial for EMs. Softer data coming out of China means that the potential upside risk of a China recovery feels less imminent now, which could present a challenge for those countries that export a large amount of goods to China. The Goldilocks scenario for EMs combines the current rate path for the Fed with the realisation of Fed Chairman Jerome Powell's forecast for a soft landing, resulting in weaker US growth and a weaker US dollar. The two scenarios that could lead to a risk-off environment would be a higher terminal rate due to stickier US inflation or markedly lower bond yields due to financial stability risks.

Quantitative Investments Team

July 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.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←			→			
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 June 2023.

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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	3,374	907	13,410	8,340
Closing number of shares	3,254,572	889,070	13,764,710	7,823,773
Closing net asset value per share (pence)	103.67	102.00	97.42	106.60
Change in net asset value per share	1.64%	4.70%	(8.61%)	(0.53%)
Operating charges	0.19%	0.22%	0.22%	0.23%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	208,335	214,321	695,913	560,211
Closing number of shares	202,556,182	211,816,648	720,289,450	530,168,607
Closing net asset value per share (pence)	102.85	101.18	96.62	105.67
Change in net asset value per share	1.65%	4.72%	(8.56%)	(0.51%)
Operating charges	0.14%	0.17%	0.17%	0.18%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	223,996	221,189	203,290	182,047
Closing number of shares	215,037,709	215,956,247	208,060,653	170,533,876
Closing net asset value per share (pence)	104.17	102.42	97.71	106.75
Change in net asset value per share	1.71%	4.82%	(8.47%)	(0.41%)
Operating charges	0.04%	0.07%	0.07%	0.08%
X Income^A	30 June 2023	31 December 2022	31 December 2021	
Closing net asset value (£'000)	5	10,279	10,610	
Closing number of shares	5,000	10,591,611	10,859,003	
Closing net asset value per share (pence)	95.77	97.05	97.70	
Change in net asset value per share	(1.32%)	(0.67%)	(2.30)	
Operating charges	0.04%	0.07%	0.07%	

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

^A X Income share class was launched on 18 October 2021.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (96.09%)		423,658	97.23
Brazilian Real Denominated Bonds (9.56%)		42,516	9.76
Government Bonds (9.56%)		42,516	9.76
less than 5 years to maturity			
29,020,000	Brazil (Fed Rep of) 0% 2024	4,243	0.97
26,819,000	Brazil (Fed Rep of) 0% 2025	3,587	0.82
66,721,000	Brazil (Fed Rep of) 0% January 2026	8,524	1.96
59,066,000	Brazil (Fed Rep of) 0% July 2026	7,176	1.65
30,540,000	Brazil (Fed Rep of) 10% 2025	4,927	1.13
35,476,000	Brazil (Fed Rep of) 10% 2027	5,700	1.31
between 5 and 10 years to maturity			
36,119,000	Brazil (Fed Rep of) 10% 2029	5,695	1.31
5,542,000	Brazil (Fed Rep of) 10% 2031	911	0.21
11,342,000	Brazil (Fed Rep of) 10% 2033	1,753	0.40
Chilean Peso Denominated Bonds (2.15%)		9,519	2.18
Government Bonds (2.15%)		9,519	2.18
less than 5 years to maturity			
3,850,000,000	Chile (Republic of) 4.5% 2026	3,660	0.84
between 5 and 10 years to maturity			
1,925,000,000	Chile (Republic of) 4.7% 2030	1,824	0.42
between 10 and 15 years to maturity			
2,885,000,000	Chile (Republic of) 5% 2035	2,792	0.64
between 15 and 25 years to maturity			
1,195,000,000	Chile (Republic of) 6% 2043	1,243	0.28
Chinese Yuan Denominated Bonds (9.76%)		42,460	9.74
Government Bonds (9.76%)		42,460	9.74
less than 5 years to maturity			
12,000,000	China (People's Rep of) 2.24% 2025	1,300	0.30
30,000,000	China (People's Rep of) 2.37% 2027	3,252	0.75

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
34,330,000	China (People's Rep of) 3.19% 2024	3,750	0.86
84,000,000	China (People's Rep of) 3.25% 2026	9,344	2.14
62,920,000	China (People's Rep of) 3.28% 2027	7,055	1.62
between 5 and 10 years to maturity			
45,000,000	China (People's Rep of) 2.69% 2032	4,880	1.12
46,000,000	China (People's Rep of) 3.13% 2029	5,125	1.17
37,000,000	China (People's Rep of) 3.27% 2030	4,171	0.96
greater than 25 years to maturity			
2,500,000	China (People's Rep of) 3.19% 2053	280	0.06
27,000,000	China (People's Rep of) 3.81% 2050	3,303	0.76
Colombian Peso Denominated Bonds (3.42%)		18,307	4.20
Government Bonds (3.42%)		18,307	4.20
less than 5 years to maturity			
37,744,400,000	Colombia (Republic of) 7.5% 2026	6,666	1.53
between 5 and 10 years to maturity			
36,582,600,000	Colombia (Republic of) 7% 2032	5,646	1.30
13,595,400,000	Colombia (Republic of) 7.75% 2030	2,276	0.52
between 10 and 15 years to maturity			
3,266,700,000	Colombia (Republic of) 7.25% 2034	493	0.11
between 15 and 25 years to maturity			
11,784,500,000	Colombia (Republic of) 9.25% 2042	1,986	0.46
greater than 25 years to maturity			
9,318,000,000	Colombia (Republic of) 7.25% 2050	1,240	0.28
Czech Koruna Denominated Bonds (5.34%)		22,913	5.26
Government Bonds (5.34%)		22,913	5.26
less than 5 years to maturity			
255,310,000	Czech Republic (Govt of) 1% 2026	8,210	1.88
60,100,000	Czech Republic (Govt of) 5.7% 2024	2,166	0.50

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
190,810,000	Czech Republic (Govt of) 0.95% 2030	5,491	1.26
60,280,000	Czech Republic (Govt of) 2.5% 2028	1,970	0.45
between 10 and 15 years to maturity			
141,460,000	Czech Republic (Govt of) 2% 2033	4,122	0.95
between 15 and 25 years to maturity			
40,540,000	Czech Republic (Govt of) 1.5% 2040	954	0.22
Dominican Peso Denominated Bonds (0.09%)		905	0.21
Government Bonds (0.09%)		905	0.21
less than 5 years to maturity			
28,700,000	Dominican (Republic of) 9.75% 2026	413	0.10
between 5 and 10 years to maturity			
28,200,000	Dominican (Republic of) 13.625% 2033	492	0.11
Egyptian Pound Denominated Bonds (1.12%)		3,405	0.78
Government Bonds (1.12%)		3,405	0.78
less than 5 years to maturity			
100,307,000	Egypt (Arab Republic of) 14.483% 2026	2,093	0.48
28,010,000	Egypt (Arab Republic of) 14.531% 2024	646	0.15
between 5 and 10 years to maturity			
34,212,000	Egypt (Arab Republic of) 16.1% 2029	666	0.15
Hungarian Forint Denominated Bonds (2.92%)		13,053	3.00
Government Bonds (2.92%)		13,053	3.00
less than 5 years to maturity			
199,970,000	Hungary (Govt of) 1.5% 2026	378	0.09
1,664,520,000	Hungary (Govt of) 2.5% 2024	3,457	0.79
2,308,350,000	Hungary (Govt of) 3% 2027	4,418	1.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
2,199,770,000	Hungary (Govt of) 3.25% 2031	3,912	0.90
between 15 and 25 years to maturity			
604,750,000	Hungary (Govt of) 3% 2038	888	0.20
Indonesian Rupiah Denominated Bonds (9.60%)		43,482	9.98
Government Bonds (9.60%)		43,482	9.98
less than 5 years to maturity			
116,526,000,000	Indonesia (Republic of) 5.125% 2027	5,993	1.38
24,269,000,000	Indonesia (Republic of) 6.5% 2025	1,285	0.29
86,803,000,000	Indonesia (Republic of) 8.375% 2024	4,636	1.06
between 5 and 10 years to maturity			
56,104,000,000	Indonesia (Republic of) 6.5% 2031	2,966	0.68
29,210,000,000	Indonesia (Republic of) 6.625% 2033	1,552	0.36
109,749,000,000	Indonesia (Republic of) 9% 2029	6,567	1.51
83,495,000,000	Indonesia (Republic of) 9.5% 2031	5,280	1.21
between 10 and 15 years to maturity			
222,160,000,000	Indonesia (Republic of) 8.25% 2036	13,422	3.08
between 15 and 25 years to maturity			
32,535,000,000	Indonesia (Republic of) 7.125% 2042	1,781	0.41
Malaysian Ringgit Denominated Bonds (9.71%)		42,545	9.76
Government Bonds (9.71%)		42,545	9.76
less than 5 years to maturity			
54,065,000	Malaysia (Govt of) 3.882% 2025	9,185	2.11
36,017,000	Malaysia (Govt of) 3.899% 2027	6,141	1.41
17,244,000	Malaysia (Govt of) 3.906% 2026	2,940	0.67
between 5 and 10 years to maturity			
17,740,000	Malaysia (Govt of) 3.582% 2032	2,926	0.67
43,388,000	Malaysia (Govt of) 3.885% 2029	7,360	1.69

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
45,839,000	Malaysia (Govt of) 4.762% 2037	8,285	1.90
between 15 and 25 years to maturity			
16,709,000	Malaysia (Govt of) 4.696% 2042	3,034	0.70
greater than 25 years to maturity			
16,297,000	Malaysia (Govt of) 4.065% 2050	2,674	0.61
Mexican Peso Denominated Bonds (9.66%)		42,393	9.73
Government Bonds (9.66%)		42,393	9.73
less than 5 years to maturity			
228,156,000	Mexico (United Mexican States) 10% 2024	10,370	2.38
39,593,000	Mexico (United Mexican States) 5.75% 2026	1,660	0.38
258,474,000	Mexico (United Mexican States) 7.5% 2027	11,277	2.59
between 5 and 10 years to maturity			
98,860,000	Mexico (United Mexican States) 7.75% 2031	4,275	0.98
between 10 and 15 years to maturity			
157,757,000	Mexico (United Mexican States) 7.75% 2034	6,733	1.55
between 15 and 25 years to maturity			
74,685,000	Mexico (United Mexican States) 7.75% 2042	3,068	0.70
119,943,000	Mexico (United Mexican States) 8% 2047	5,010	1.15
Peruvian Sol Denominated Bonds (2.24%)		10,613	2.44
Government Bonds (2.24%)		10,613	2.44
less than 5 years to maturity			
6,818,000	Peru (Republic of) 8.2% 2026	1,567	0.36
between 5 and 10 years to maturity			
7,410,000	Peru (Republic of) 6.15% 2032	1,537	0.35
3,385,000	Peru (Republic of) 6.35% 2028	743	0.17
14,418,000	Peru (Republic of) 6.95% 2031	3,175	0.73

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
16,770,000	Peru (Republic of) 6.9% 2037	3,591	0.83
Philippine Peso Denominated Bonds (0.07%)		302	0.07
Government Bonds (0.07%)		302	0.07
between 10 and 15 years to maturity			
22,000,000	Philippines (Republic of) 6.25% 2036	302	0.07
Polish Zloty Denominated Bonds (6.86%)		32,149	7.38
Government Bonds (6.86%)		32,149	7.38
less than 5 years to maturity			
49,262,000	Poland (Republic of) 2.25% 2024	9,109	2.09
59,688,000	Poland (Republic of) 2.5% 2027	10,256	2.35
18,941,000	Poland (Republic of) 3.25% 2025	3,490	0.80
between 5 and 10 years to maturity			
44,211,000	Poland (Republic of) 1.25% 2030	6,381	1.47
12,962,000	Poland (Republic of) 1.75% 2032	1,831	0.42
5,172,000	Poland (Republic of) 7.5% 2028	1,082	0.25
Romanian Leu Denominated Bonds (3.20%)		15,729	3.61
Government Bonds (3.20%)		15,729	3.61
less than 5 years to maturity			
14,800,000	Romania (Republic of) 3.25% 2024	2,499	0.57
3,370,000	Romania (Republic of) 3.5% 2025	546	0.12
11,385,000	Romania (Republic of) 3.7% 2024	1,900	0.44
28,330,000	Romania (Republic of) 5.8 % 2027	4,748	1.09
between 5 and 10 years to maturity			
34,850,000	Romania (Republic of) 3.65% 2031	4,860	1.12
between 10 and 15 years to maturity			
8,800,000	Romania (Republic of) 4.25% 2036	1,176	0.27

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Serbian Dinar Denominated Bonds (0.00%)		1,417	0.32
Government Bonds (0.00%)		1,417	0.32
less than 5 years to maturity			
189,070,000	Serbia (Republic of) 5.875% 2028	1,417	0.32
South African Rand Denominated Bonds (9.56%)		34,926	8.02
Government Bonds (9.56%)		34,926	8.02
less than 5 years to maturity			
138,547,000	South Africa (Republic of) 10.5% 2026	5,988	1.37
between 5 and 10 years to maturity			
251,033,000	South Africa (Republic of) 7% 2031	8,364	1.92
34,008,000	South Africa (Republic of) 8% 2030	1,250	0.29
between 10 and 15 years to maturity			
257,986,000	South Africa (Republic of) 8.875% 2035	8,792	2.02
between 15 and 25 years to maturity			
142,930,000	South Africa (Republic of) 8.75% 2044	4,362	1.00
122,738,000	South Africa (Republic of) 8.75% 2048	3,706	0.85
77,092,000	South Africa (Republic of) 9% 2040	2,464	0.57
Thai Baht Denominated Bonds (9.77%)		42,713	9.80
Government Bonds (9.77%)		42,713	9.80
less than 5 years to maturity			
159,801,000	Thailand (Kingdom of) 0.75% 2024	3,500	0.80
35,896,000	Thailand (Kingdom of) 0.95% 2025	778	0.18
74,334,000	Thailand (Kingdom of) 2.65% 2028	1,674	0.38
426,695,000	Thailand (Kingdom of) 3.85% 2025	9,859	2.26
between 5 and 10 years to maturity			
120,950,000	Thailand (Kingdom of) 3.65% 2031	2,913	0.67
96,959,000	Thailand (Kingdom of) 3.775% 2032	2,374	0.55
349,362,000	Thailand (Kingdom of) 4.875% 2029	8,816	2.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
28,816,000	Thailand (Kingdom of) 1.585% 2035	562	0.13
378,216,000	Thailand (Kingdom of) 3.4% 2036	8,934	2.05
between 15 and 25 years to maturity			
75,090,000	Thailand (Kingdom of) 2% 2042	1,426	0.33
89,246,000	Thailand (Kingdom of) 2.875% 2046	1,877	0.43
Turkish Lira Denominated Bonds (0.92%)		3,643	0.84
Government Bonds (0.92%)		3,643	0.84
less than 5 years to maturity			
15,104,000	Turkey (Republic of) 10.4% 2024	444	0.10
57,102,000	Turkey (Republic of) 11% 2027	1,562	0.36
36,623,000	Turkey (Republic of) 12.6% 2025	1,076	0.25
between 5 and 10 years to maturity			
20,254,000	Turkey (Republic of) 11.7% 2030	561	0.13
Uruguayan Peso Denominated Bonds (0.14%)		668	0.15
Government Bonds (0.14%)		668	0.15
less than 5 years to maturity			
33,274,000	Uruguay (Republic of) 8.5% 2028	668	0.15
Exchange Traded Funds (1.87%)		4,568	1.05
127,000	iShares JPMorgan EM Local Government Bond UCITS ETF	4,568	1.05
Total investment assets		428,226	98.28
Net other assets		7,484	1.72
Total Net Assets		435,710	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 2022.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(7,009)		(64,241)
Revenue	14,545		22,483	
Expenses	(181)		(583)	
Interest payable and similar charges	(1)		(73)	
Net revenue before taxation	14,363		21,827	
Taxation	(296)		(534)	
Net revenue after taxation		14,067		21,293
Total return before distributions		7,058		(42,948)
Distributions		(14,093)		(21,215)
Change in net assets attributable to shareholders from investment activities		(7,035)		(64,163)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		446,696		923,223
Amounts receivable on the issue of shares	57,060		82,518	
Amounts payable on the cancellation of shares	(74,556)		(89,151)	
		(17,496)		(6,633)
Dilution adjustment		118		75
Change in net assets attributable to shareholders from investment activities (see above)		(7,035)		(64,163)
Retained distribution on accumulation shares		13,427		20,793
Closing net assets attributable to shareholders		435,710		873,295

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		428,226		437,571
Current assets:				
Debtors	42,965		17,204	
Cash and bank balances	1,482		2,263	
		44,447		19,467
Total assets		472,673		457,038
Liabilities:				
Provisions for liabilities		(24)		-
Bank overdrafts	-		(1)	
Creditors	(36,939)		(10,196)	
Distribution payable	-		(145)	
		(36,939)		(10,342)
Total liabilities		(36,963)		(10,342)
Net assets attributable to shareholders		435,710		446,696

Distribution Tables

For the six months ended 30 June 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
B Accumulation				
Group 1	1.5395	–	1.5395	1.0605
Group 2	0.8080	0.7315	1.5395	1.0605
N Accumulation				
Group 1	1.5398	–	1.5398	1.0635
Group 2	0.8966	0.6432	1.5398	1.0635
X Accumulation				
Group 1	1.5846	–	1.5846	1.0994
Group 2	0.8110	0.7736	1.5846	1.0994
X Income				
Group 1	1.4824	–	1.4824	1.0993
Group 2	1.4824	–	1.4824	1.0993

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	1.5351	–	1.5351	1.1342
Group 2	0.7609	0.7742	1.5351	1.1342
N Accumulation				
Group 1	1.5358	–	1.5358	1.1361
Group 2	0.8820	0.6538	1.5358	1.1361
X Accumulation				
Group 1	1.5812	–	1.5812	1.1726
Group 2	0.8816	0.6996	1.5812	1.1726
X Income				
Group 1	1.9786	–	1.9786	1.1588
Group 2	1.9786	–	1.9786	1.1588

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 six months ended 30 June 2023

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 six months ended 30 June 2023, the value of abrdn European Equity Enhanced Index Fund B Accumulation shares increased by 9.30%*, compared with an increase of 10.11% 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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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 European Equity Enhanced Index Fund

Continued

Market Review

European equities performed well over the period. The region's equity markets were buffeted for much of 2022 by surging inflation, higher interest rates and the shock of the Russia-Ukraine war. However, as 2023 unfolded, investors were cheered by falling annual inflation, dwindling fears of disruption to energy supplies and an unexpectedly resilient European economy. The European Central Bank (ECB) announced a further series of rate rises in the first half of 2023 as it strived to bring the annual inflation rate down to its 2.0% target. The ECB's 0.25% increase in its key interest rates in June 2023 took its base rate to 4.0%. Having been as high as 11.6% in October 2022, the annual inflation rate declined to an estimated 5.5% in June. Germany, Europe's largest economy, entered a technical recession after the German economy contracted by 0.3% in the first quarter of 2023, having also shrunk in the final quarter of 2022.

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 – outperformed, while free cash flow yield underperformed.

All our proprietary quality factors, namely accruals, investment and profitability outperformed over the six months.

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

At a stock level, an underweight position in the Italian sports car manufacturer Ferrari detracted from performance. The share price increased due to high demand following the pandemic lockdown. Ferrari scored poorly on our measures of value. More positively, the fund benefited from an active position in the Dutch chip-tool firm ASM International. The share price rose in anticipation of future earnings growth from the artificial intelligence transformation of the cloud. ASM International had a positive score according to our measures of trend. In addition, an underweight holding in the Swiss bank Credit Suisse was a positive contributor to performance. The stock slumped after rival UBS bought the troubled bank at a fire-sale price. Credit Suisse had a low score based on our sentiment metrics.

Portfolio Outlook and Strategy

The outlook for the global economy and corporate earnings remains fragile. The lagged impact of significant monetary tightening to fight inflation is beginning to take hold, bringing with it signs of disinflation alongside a cooling economy as credit conditions tighten and excess consumer savings are eroded. While recession is not inevitable, especially as labour markets remain resilient, we are clearly late in the rate cycle and the degree of uncertainty around the outlook is likely to bring further volatility as the market adjusts to new and often contradictory information. In this context, estimates for the European market (excluding energy) to deliver mid to high single-digit earnings growth in 2023 look overly optimistic.

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multifactor framework then allows the fund to diversify with the aim of performing well throughout the market cycle.

Quantitative Investments Team

July 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 30 June 2023.

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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	227	84	100	44
Closing number of shares	156,081	63,945	69,230	35,960
Closing net asset value per share (pence)	145.30	132.03	144.67	122.61
Change in net asset value per share	10.05%	(8.74%)	17.99%	6.43%
Operating charges	0.30%	0.29%	0.30%	0.30%
B Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	167,111	161,319	270,378	196,365
Closing number of shares	87,823,588	93,326,591	142,827,478	122,446,812
Closing net asset value per share (pence)	190.28	172.85	189.30	160.37
Change in net asset value per share	10.08%	(8.69%)	18.04%	6.49%
Operating charges	0.25%	0.24%	0.25%	0.25%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	41,353	42,210	21,659	11,562
Closing number of shares	30,444,711	34,228,316	16,054,527	10,128,278
Closing net asset value per share (pence)	135.83	123.32	134.91	114.15
Change in net asset value per share	10.14%	(8.59%)	18.19%	6.61%
Operating charges	0.13%	0.13%	0.13%	0.13%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	1,802	4,692	7,758	8,288
Closing number of shares	1,023,048	2,935,129	4,440,396	5,610,738
Closing net asset value per share (pence)	176.15	159.86	174.72	147.72
Change in net asset value per share	10.19%	(8.51%)	18.28%	6.70%
Operating charges	0.05%	0.04%	0.05%	0.05%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.37%)		199,375	94.72
European Equities (97.95%)		198,723	94.41
Austria (0.82%)		1,400	0.67
13,229	Erste Bank	364	0.17
18,505	OMV	614	0.29
884	Verbund	56	0.03
12,994	Voestalpine	366	0.18
Belgium (1.61%)		2,425	1.15
5,455	Ageas	174	0.08
17,018	Anheuser-Busch InBev	757	0.36
391	D'ieteren	54	0.02
764	Elia	76	0.04
10,325	KBC	566	0.27
474	Sofina	77	0.04
2,876	Solvay	252	0.12
1,394	UCB	97	0.05
14,863	Umicore	326	0.15
2,120	Warehouses De Pauw REIT	46	0.02
Denmark (6.15%)		12,866	6.11
541	A.P. Moller-Maersk 'B'	747	0.35
9,322	Carlsberg 'B'	1,173	0.56
2,064	Coloplast 'B'	203	0.10
9,801	Danske Bank	188	0.09
11,799	DSV	1,956	0.93
1,782	Genmab	532	0.25
59,072	Novo Nordisk 'B'	7,494	3.56
4,327	Pandora	305	0.14
12,873	Vestas Wind Systems	268	0.13
Finland (3.23%)		3,957	1.88
1,744	Elisa	73	0.03
34,108	Kesko 'B'	506	0.24

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,704	Kone 'B'	70	0.03
9,240	Metso	88	0.04
106,401	Nokia	351	0.17
186,101	Nordea Bank (Swedish listing)	1,592	0.76
1,386	Nordea Bank (UK listing)	12	-
17,904	Orion 'B'	586	0.28
18,251	Sampo 'A'	645	0.31
3,751	Stora Enso 'R'	34	0.02
France (23.85%)		49,992	23.75
17,064	Accor	498	0.24
10,008	Air Liquide	1,410	0.67
10,569	Airbus	1,200	0.57
10,105	Alstom	237	0.11
8,733	Amundi	405	0.19
33,643	AXA	780	0.37
4,238	BioMerieux	350	0.17
33,607	BNP Paribas	1,665	0.79
90,798	Bolloré	445	0.21
5,538	Bouygues	146	0.07
6,948	Capgemini	1,035	0.49
74,285	Carrefour	1,106	0.53
12,551	Cie de Saint-Gobain	600	0.29
30,112	Credit Agricole	281	0.13
32,917	Danone	1,586	0.75
2,356	Dassault Aviation	371	0.18
28,625	Dassault Systemes	998	0.47
10,430	Eiffage	855	0.41
127,899	Engie	1,671	0.79
3,964	EssilorLuxottica	587	0.28
1,491	Hermes International	2,546	1.21
3,935	Ipsen	372	0.18
2,383	Kering	1,034	0.49
28,841	Klepierre REIT	562	0.27
3,507	La Française des Jeux	108	0.05
19,704	Legrand	1,535	0.73
8,031	L'Oreal	2,943	1.40

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,993	LVMH	6,660	3.16
1,829	Pernod Ricard	318	0.15
20,837	Publicis	1,314	0.62
5,706	Renault	189	0.09
14,123	Safran	1,739	0.83
39,330	Sanofi	3,314	1.57
23,312	Schneider Electric	3,330	1.58
18,692	Societe Generale	382	0.18
6,082	Sodexo	526	0.25
1,785	Teleperformance	235	0.11
10,466	Thales	1,232	0.59
63,065	TotalEnergies	2,844	1.35
7,188	Unibail-Rodamco-Westfield REIT	297	0.14
30,566	Veolia Environnement	759	0.36
16,724	Vinci	1,527	0.73
Germany (15.76%)		32,775	15.57
4,435	Adidas	678	0.32
8,109	Allianz	1,481	0.70
14,357	BASF	548	0.26
37,330	Bayer	1,624	0.77
6,297	Bechtle	197	0.09
6,434	BMW	621	0.30
15,911	Brenntag	975	0.46
46,480	Commerzbank	404	0.19
2,067	Covestro	84	0.04
16,477	Daimler Truck	467	0.22
6,852	Delivery Hero	236	0.11
28,173	Deutsche Bank	233	0.11
3,133	Deutsche Boerse	455	0.22
48,906	Deutsche Lufthansa	395	0.19
115,020	Deutsche Telekom	1,973	0.94
54,984	DHL	2,110	1.00
3,130	Dr. Ing. h.c. F. Porsche (Preference)	306	0.15
159,308	E.ON	1,596	0.76
21,700	Fresenius	473	0.23
15,587	Fresenius Medical Care	586	0.28

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
11,518	GEA	379	0.18
2,339	Heidelberg Materials	151	0.07
1,628	HelloFresh	32	0.02
13,198	Henkel (Preference)	830	0.39
70,007	Infineon Technologies	2,273	1.08
31,453	Mercedes-Benz	1,985	0.94
1,660	Merck	215	0.10
2,074	MTU Aero Engines	422	0.20
1,989	Muenchener Rueckversicherungs-Gesellschaft	586	0.28
2,242	Nemetschek	132	0.06
1,606	Porsche Automobil (Preference)	76	0.04
12,450	Puma	588	0.28
91	Rational	52	0.03
41,064	SAP	4,399	2.09
798	Scout24	40	0.02
26,962	Siemens	3,533	1.68
213,233	Telefonica Deutschland	472	0.22
6,615	Volkswagen (Preference)	697	0.33
11,053	Vonovia	170	0.08
13,322	Zalando	301	0.14
Ireland (0.42%)		3,065	1.46
1,470	AerCap	73	0.04
35,029	CRH	1,518	0.72
6,600	Flutter Entertainment	1,044	0.50
16,417	Smurfit Kappa	430	0.20
Italy (3.65%)		7,415	3.52
6,533	Amplifon	188	0.09
93,772	Enel	496	0.24
3,932	ENI	44	0.02
153	Ferrari	39	0.02
31,989	FinecoBank	338	0.16
744,774	Intesa Sanpaolo	1,534	0.73
101,751	Mediobanca Banca di Credito Finanziario	957	0.45
10,969	Moncler	596	0.28

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
23,549	Poste Italiane	200	0.10
25,712	Prysmian	844	0.40
9,567	Recordati Industria Chimica e Farmaceutica	359	0.17
73,608	Snam	302	0.14
83,191	UniCredit	1,518	0.72
Luxembourg (0.35%)		113	0.05
5,285	ArcelorMittal	113	0.05
Netherlands (9.09%)		19,884	9.45
8,196	ABN AMRO Bank	100	0.05
406	Adyen	553	0.26
753	Argenx	230	0.11
3,159	ASM International	1,053	0.50
14,441	ASML	8,215	3.90
1,092	Exor	77	0.04
197	Ferrovial	5	-
6,109	Heineken	494	0.23
5,699	IMCD	644	0.30
92,049	ING	975	0.46
8,168	JDE Peet's	191	0.09
4,920	Just Eat Takeaway.com	59	0.03
65,675	Koninklijke Ahold Delhaize	1,762	0.84
351,225	Koninklijke KPN	985	0.47
23,100	Koninklijke Philips	393	0.19
8,455	NN	246	0.12
16,551	OCI	312	0.15
11,084	Prosus	638	0.30
12,956	QIAGEN	458	0.22
20,189	Randstad	837	0.40
91,585	Stellantis	1,264	0.60
3,939	Wolters Kluwer	393	0.19

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Norway (1.99%)		3,270	1.55
12,510	Aker BP	231	0.11
37,276	DNB Bank	549	0.26
45,282	Equinor	1,038	0.49
28,436	Gjensidige Forsikring	359	0.17
14,552	Mowi	182	0.09
108,244	Norsk Hydro	507	0.24
1,479	Salmar	47	0.02
9,041	Telenor	72	0.03
10,233	Yara International	285	0.14
Portugal (0.82%)		1,120	0.53
60,576	EDP	233	0.11
40,940	Jerónimo Martins	887	0.42
Spain (5.87%)		12,227	5.81
20,646	ACS Actividades de Construcción y Servicios	570	0.27
905	Aena	115	0.05
14,273	Amadeus IT	853	0.40
316,673	Banco Bilbao Vizcaya Argentaria	1,910	0.91
483,683	Banco Santander	1,405	0.67
130,164	CaixaBank	423	0.20
7,844	Enagas	121	0.06
43,360	Endesa	731	0.35
230,594	Iberdrola	2,365	1.12
66,170	Industria de Diseño Textil	2,014	0.96
8,862	Naturgy Energy	207	0.10
59,763	Redeia	789	0.37
26,929	Repsol	308	0.15
130,509	Telefonica	416	0.20
Sweden (4.98%)		9,727	4.62
35,615	Assa Abloy 'B'	673	0.32
54,979	Atlas Copco 'A'	621	0.29

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,188	Boliden	391	0.19
6,286	Epiroc 'A'	93	0.04
54,738	Essity 'B'	1,144	0.54
4,932	Evolution	490	0.23
89,697	H & M 'B'	1,208	0.57
1,537	Holmen 'B'	43	0.02
6,080	Husqvarna 'B'	43	0.02
2,694	Industrivarden 'C'	58	0.03
9,750	Indutrade	172	0.08
24,266	Investor 'B'	381	0.18
15,755	Lifco 'B'	269	0.13
1,505	Sagax 'B'	23	0.01
67,290	Securitas 'B'	433	0.21
111,045	Skandinaviska Enskilda Banken 'A'	964	0.46
31,957	Skanska 'B'	351	0.17
57,362	Svenska Handelsbanken	378	0.18
59,321	Swedbank 'A'	785	0.37
10,559	Swedish Orphan Biovitrum	161	0.08
155,074	Telia	268	0.13
47,885	Volvo 'B'	778	0.37
Switzerland (19.36%)		38,487	18.29
73,916	ABB	2,286	1.09
10,532	Alcon	686	0.33
14	Chocoladefabriken Lindt & Spruengli	138	0.07
19,221	Cie Financiere Richemont	2,563	1.22
9,827	Clariant	112	0.05
4,820	DSM-Firmenich	408	0.19
1,972	Dufry	71	0.03
89	Givaudan	232	0.11
15,388	Holcim	814	0.39
5,131	Kuehne + Nagel International	1,194	0.57
7,947	Logitech International	372	0.18
608	Lonza	285	0.13
78,605	Nestle	7,435	3.53
76,850	Novartis	6,080	2.89
1,015	Partners	751	0.36

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
26,616	Roche (Participating certificate)	6,400	3.04
2,092	Schindler (Participating certificate)	386	0.18
1,724	SGS	128	0.06
11,045	SIG	240	0.11
1,114	Sika	250	0.12
3,359	Sonova	703	0.33
34,627	STMicroelectronics	1,354	0.64
4,782	Straumann	610	0.29
315	Swatch	14	0.01
279	Swatch (Bearer)	64	0.03
943	Swiss Life	433	0.21
2,599	Swiss Prime Site	177	0.08
2,301	Swisscom	1,128	0.54
4,457	Temenos	279	0.13
53,838	UBS	856	0.41
5,457	Zurich Insurance	2,038	0.97
UK Equities (0.42%)		652	0.31
Consumer Staples (0.42%)		519	0.25
10,233	Coca-Cola Europacific Partners	519	0.25
Industrials (0.00%)		133	0.06
11,751	CNH Industrial	133	0.06
Collective Investment Schemes (0.96%)		9,125	4.33
9,125	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	9,125	4.33
Derivatives (0.02%)		129	0.06
Forward Currency Contracts (0.03%)		(4)	-
	Buy CHF 1,301,580 Sell GBP 1,157,873 07/09/2023	(7)	-
	Buy EUR 388,000 Sell GBP 334,482 07/09/2023	-	-
	Buy EUR 561,000 Sell GBP 482,113 07/09/2023	1	-
	Buy EUR 10,633,800 Sell GBP 9,155,574 07/09/2023	-	-
	Buy GBP 112,923 Sell EUR 132,000 07/09/2023	(1)	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 147,913 Sell EUR 172,000 07/09/2023	-	-
	Buy GBP 150,913 Sell EUR 176,000 07/09/2023	(1)	-
	Buy GBP 568,514 Sell EUR 657,000 07/09/2023	3	-
	Buy GBP 740,942 Sell EUR 859,400 07/09/2023	1	-
Futures (-0.01%)		133	0.06
222	Long Euro Stoxx 50 Future 15/09/2023	137	0.06
11	Long Swiss Market Index Future 15/09/2023	(4)	-
Total investment assets and liabilities		208,629	99.11
Net other assets		1,864	0.89
Total Net Assets		210,493	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 2022.

* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		15,170		(53,957)
Revenue	5,803		7,374	
Expenses	(205)		(280)	
Net revenue before taxation	5,598		7,094	
Taxation	(374)		(936)	
Net revenue after taxation		5,224		6,158
Total return before distributions		20,394		(47,799)
Distributions		(5,224)		(6,158)
Change in net assets attributable to shareholders from investment activities		15,170		(53,957)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		208,305		299,895
Amounts receivable on the issue of shares	11,404		33,396	
Amounts payable on the cancellation of shares	(29,554)		(30,938)	
		(18,150)		2,458
Dilution adjustment		6		30
Change in net assets attributable to shareholders from investment activities (see above)		15,170		(53,957)
Retained distribution on accumulation shares		5,162		6,083
Closing net assets attributable to shareholders		210,493		254,509

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		208,642		207,061
Current assets:				
Debtors	1,638		1,466	
Cash and bank balances	923		312	
		2,561		1,778
Total assets		211,203		208,839
Liabilities:				
Investment liabilities		(13)		(113)
Creditors	(697)		(421)	
		(697)		(421)
Total liabilities		(710)		(534)
Net assets attributable to shareholders		210,493		208,305

Distribution Table

For the six months ended 30 June 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	3.5116	–	3.5116	2.8612
Group 2	2.4392	1.0724	3.5116	2.8612
B Accumulation				
Group 1	4.6449	–	4.6449	3.7885
Group 2	2.5297	2.1152	4.6449	3.7885
N Accumulation				
Group 1	3.3893	–	3.3893	2.7677
Group 2	1.7699	1.6194	3.3893	2.7677
X Accumulation				
Group 1	4.4698	–	4.4698	3.6571
Group 2	2.7709	1.6989	4.4698	3.6571

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 six months ended 30 June 2023

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 six months ended 30 June 2023, the value of abrdn European Equity Tracker Fund B Accumulation shares increased by 8.47%, compared with an increase of 9.73% 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 as at to 30 June 2023 was 0.05%. 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 30 June 2023.

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, rose sharply in euro terms over the period. The region's shares advanced despite persistently high inflation and rising interest rates, with investors focusing on resilience in the US economy and the potential for China to drive global growth following its post-Covid reopening.

The period was marked by continuing volatility, with sharp losses recorded in March as the collapse of US-based Silicon Valley Bank generated contagion which culminated in Europe in the takeover of Credit Suisse by UBS. The resolution of the crisis following central bank intervention drove gains in financial and technology stocks in particular. Technology companies also benefited from optimism around the potential impact of artificial intelligence.

Signs of slowing growth in China in the second quarter of 2023 lead to weakening commodity prices which hit the energy and basic materials sectors. However, investors welcomed efforts by the Beijing government to stimulate the Chinese economy.

On the economic front, the annual inflation rate in the eurozone continued to fall and reached 5.5% in June. The European Central Bank raised its main interest rate on four occasions over the period and warned of further increases to come in 2023.

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 outlook for the global economy and corporate earnings remains fragile. The lagged impact of significant monetary tightening to fight inflation is beginning to take hold, bringing with it signs of disinflation alongside a cooling economy as credit conditions tighten and excess consumer savings are eroded. While recession is not inevitable, especially as labour markets remain resilient, we are clearly late in the rate cycle and the degree of uncertainty around the outlook is likely to bring further volatility as market adjusts to new and often contradictory information. In this context, estimates for the European market (excluding energy) to deliver mid to high single-digit earnings growth in 2023 look overly optimistic.

Quantitative Investments Team

July 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 30 June 2023.

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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	11,756	12,085	14,733	1
Closing number of shares	8,079,584	9,082,485	10,261,680	1,000
Closing net asset value per share (pence)	145.50	133.06	143.57	122.93
Change in net asset value per share	9.35%	(7.32%)	16.79%	7.88%
Operating charges	0.13%	0.13%	0.13%	0.13%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	2,056	1,879	2,746	1,541
Closing number of shares	1,488,974	1,488,007	2,016,909	1,321,868
Closing net asset value per share (pence)	138.08	126.24	136.16	116.59
Change in net asset value per share	9.38%	(7.29%)	16.79%	7.88%
Operating charges	0.09%	0.09%	0.09%	0.09%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	332,327	296,054	309,277	138,847
Closing number of shares	227,657,583	221,858,207	214,942,238	112,733,236
Closing net asset value per share (pence)	145.98	133.44	143.89	123.16
Change in net asset value per share	9.40%	(7.26%)	16.83%	7.96%
Operating charges	0.06%	0.06%	0.06%	0.06%
X Income^A	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	19,341	34,627	36,268	22,454
Closing number of shares	16,568,355	31,686,628	29,909,626	21,225,908
Closing net asset value per share (pence)	116.73	109.28	121.26	105.79
Change in net asset value per share	6.82%	(9.88%)	14.62%	5.79%
Operating charges	0.06%	0.06%	0.06%	0.06%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

^AX Income share class was launched on 17 July 2020.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.01%)		352,795	96.53
European Equities (97.62%)		351,546	96.19
Austria (0.38%)		1,242	0.34
19,506	Erste Bank	537	0.15
8,355	OMV	277	0.07
3,863	Verbund	243	0.07
6,584	Voestalpine	185	0.05
Belgium (1.75%)		5,420	1.48
9,149	Ageas	291	0.08
49,276	Anheuser-Busch InBev	2,192	0.60
5,641	Bruxelles Lambert	349	0.09
1,234	D'ieteren	171	0.05
1,669	Elia	167	0.05
14,199	KBC	779	0.21
874	Sofina	142	0.04
4,204	Solvay	369	0.10
7,172	UCB	500	0.14
11,881	Umicore	261	0.07
9,257	Warehouses De Pauw REIT	199	0.05
Denmark (5.89%)		21,267	5.82
175	A.P. Moller-Maersk 'A'	240	0.07
284	A.P. Moller-Maersk 'B'	392	0.11
5,586	Carlsberg 'B'	703	0.19
5,984	Chr. Hansen	328	0.09
6,739	Coloplast 'B'	663	0.18
39,130	Danske Bank	749	0.20
5,227	Demant	174	0.05
10,561	DSV	1,751	0.48
3,743	Genmab	1,117	0.30
93,915	Novo Nordisk 'B'	11,915	3.26
11,603	Novozymes 'B'	425	0.12
10,731	Ørsted	800	0.22

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,146	Pandora	362	0.10
518	ROCKWOOL 'B'	105	0.03
20,426	Tryg	348	0.09
57,291	Vestas Wind Systems	1,195	0.33
Finland (2.53%)		7,662	2.10
8,069	Elisa	339	0.09
25,451	Fortum	268	0.07
15,495	Kesko 'B'	230	0.06
19,282	Kone 'B'	795	0.22
37,623	Metso	358	0.10
24,001	Neste	727	0.20
303,553	Nokia	1,002	0.28
184,055	Nordea Bank	1,575	0.43
6,076	Orion 'B'	199	0.06
26,090	Sampo 'A'	921	0.25
33,004	Stora Enso 'R'	301	0.08
30,279	UPM-Kymmene	709	0.19
26,855	Wartsila	238	0.07
France (22.75%)		83,373	22.81
10,445	Accor	305	0.08
1,684	Aeroports de Paris	190	0.05
29,704	Air Liquide	4,185	1.15
33,630	Airbus	3,819	1.05
18,346	Alstom	430	0.12
3,433	Amundi	159	0.04
3,194	Arkema	237	0.07
104,078	AXA	2,414	0.66
2,321	BioMerieux	191	0.05
63,022	BNP Paribas	3,122	0.85
50,227	Bolloré	246	0.07
11,685	Bouygues	308	0.08
16,679	Bureau Veritas	360	0.10
9,355	Capgemini	1,393	0.38

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
33,682	Carrefour	502	0.14
27,799	Cie de Saint-Gobain	1,329	0.36
38,487	Cie Generale des Etablissements Michelin	894	0.25
2,626	Covivio REIT	97	0.03
68,665	Credit Agricole	641	0.18
36,424	Danone	1,755	0.48
1,414	Dassault Aviation	223	0.06
37,876	Dassault Systemes	1,320	0.36
14,159	Edenred	745	0.20
4,170	Eiffage	342	0.09
103,618	Engie	1,354	0.37
16,507	EssilorLuxottica	2,445	0.67
2,416	Eurazeo	134	0.04
2,608	Gecina REIT	218	0.06
20,282	Getlink	271	0.07
1,796	Hermes International	3,067	0.84
2,139	Ipsen	202	0.06
4,224	Kering	1,832	0.50
12,205	Klepierre REIT	238	0.07
5,959	La Francaise des Jeux	184	0.05
15,136	Legrand	1,179	0.32
13,662	L'Oreal	5,007	1.37
15,665	LVMH	11,601	3.17
105,637	Orange	970	0.27
11,707	Pernod Ricard	2,033	0.56
12,984	Publicis	819	0.22
1,297	Remy Cointreau	164	0.05
10,904	Renault	361	0.10
19,391	Safran	2,387	0.65
64,377	Sanofi	5,424	1.48
1,568	Sartorius Stedim Biotech	308	0.08
30,779	Schneider Electric	4,397	1.20
1,381	SEB	112	0.03
41,266	Societe Generale	843	0.23
5,019	Sodexo	434	0.12
3,354	Teleperformance	442	0.12
5,963	Thales	702	0.19

Holding	Investment	Market value £'000	Percentage of total net assets
134,213	TotalEnergies	6,052	1.66
6,691	Unibail-Rodamco-Westfield REIT	276	0.08
11,742	Valeo	198	0.05
38,511	Veolia Environment	957	0.26
30,152	Vinci	2,753	0.75
40,670	Vivendi	293	0.08
1,476	Wendel	119	0.03
13,570	Worldline	390	0.11
Germany (15.99%)		59,371	16.25
9,190	Adidas	1,405	0.38
22,880	Allianz	4,178	1.14
50,710	BASF	1,937	0.53
55,734	Bayer	2,424	0.66
4,615	Bechtle	144	0.04
5,718	Beiersdorf	595	0.16
18,783	BMW	1,814	0.50
3,370	BMW (Preference)	300	0.08
8,765	Brenntag	537	0.15
2,283	Carl Zeiss Meditec	194	0.05
60,390	Commerzbank	525	0.14
6,240	Continental	371	0.10
10,960	Covestro*	446	0.12
28,012	Daimler Truck	794	0.22
9,837	Delivery Hero	339	0.09
109,959	Deutsche Bank	908	0.25
10,778	Deutsche Boerse	1,565	0.43
33,910	Deutsche Lufthansa	274	0.07
183,878	Deutsche Telekom	3,153	0.86
57,097	DHL	2,191	0.60
6,460	Dr. Ing. h.c. F. Porsche (Preference)	631	0.17
127,369	E.ON	1,276	0.35
11,896	Evonik Industries	178	0.05
23,964	Fresenius	522	0.14
11,652	Fresenius Medical Care	438	0.12
8,592	GEA	283	0.08

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,420	Hannover Rueck	571	0.16
8,215	Heidelberg Materials	531	0.15
9,163	HelloFresh	178	0.05
5,895	Henkel	326	0.09
9,603	Henkel (Preference)	604	0.17
74,086	Infineon Technologies	2,405	0.66
4,115	Knorr-Bremse	247	0.07
4,204	LEG Immobilien	191	0.05
48,554	Mercedes-Benz	3,065	0.84
7,332	Merck	950	0.26
3,038	MTU Aero Engines	619	0.17
7,948	Muenchener Rueckversicherungs-Gesellschaft	2,344	0.64
3,276	Nemetschek	193	0.05
8,687	Porsche Automobil (Preference)	412	0.11
5,989	Puma	283	0.08
285	Rational	162	0.04
2,471	Rheinmetall	532	0.15
35,870	RWE	1,227	0.34
59,240	SAP	6,346	1.74
1,486	Sartorius (Preference)	404	0.11
4,255	Scout24	213	0.06
43,116	Siemens	5,650	1.55
29,474	Siemens Energy	409	0.11
15,998	Siemens Healthineers	713	0.20
7,533	Symrise	622	0.17
3,593	Talanx*	162	0.04
50,626	Telefonica Deutschland	112	0.03
1,674	Volkswagen	220	0.06
11,698	Volkswagen (Preference)	1,233	0.34
40,634	Vonovia	626	0.17
1,035	Wacker Chemie	112	0.03
12,709	Zalando	287	0.08
Ireland (1.48%)		6,116	1.67
9,415	AerCap	471	0.13
75,833	AIB	250	0.07

Holding	Investment	Market value £'000	Percentage of total net assets
60,714	Bank of Ireland	455	0.12
42,005	CRH	1,820	0.50
10,008	Flutter Entertainment	1,582	0.43
9,041	Kerry 'A'	693	0.19
8,770	Kingspan	458	0.12
14,758	Smurfit Kappa	387	0.11
Italy (3.87%)		14,898	4.08
7,016	Amplifon	202	0.06
57,500	Assicurazioni Generali	919	0.25
29,654	Davide Campari-Milano	323	0.09
1,419	DiaSorin	116	0.03
461,417	Enel	2,442	0.67
131,701	ENI	1,490	0.41
7,151	Ferrari	1,837	0.50
34,642	FinecoBank	366	0.10
18,935	Infrastrutture Wireless Italiane	196	0.05
915,674	Intesa Sanpaolo	1,886	0.52
31,317	Mediobanca Banca di Credito Finanziario	294	0.08
11,685	Moncler	635	0.17
33,485	Nexi	206	0.06
29,639	Poste Italiane	252	0.07
14,451	Prysmian	475	0.13
5,931	Recordati Industria Chimica e Farmaceutica	223	0.06
114,399	Snam	470	0.13
552,587	Telecom Italia	122	0.03
79,820	Terna - Rete Elettrica Nazionale	535	0.15
104,599	UniCredit	1,909	0.52
Luxembourg (0.47%)		1,283	0.35
27,390	ArcelorMittal	586	0.16
7,654	Eurofins Scientific	382	0.10
26,789	Tenaris	315	0.09

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Netherlands (9.14%)		34,493	9.44
22,913	ABN AMRO Bank	280	0.08
1,231	Adyen	1,675	0.46
95,737	Aegon	380	0.10
9,669	Akzo Nobel	620	0.17
3,158	Argenx	963	0.26
2,659	ASM International	886	0.24
22,870	ASML	13,010	3.56
4,861	Euronext	260	0.07
6,152	Exor	431	0.12
28,888	Ferrovial	718	0.20
14,704	Heineken	1,188	0.33
6,536	Heineken Holding	446	0.12
3,233	IMCD	365	0.10
205,341	ING	2,174	0.59
7,130	JDE Peet's	167	0.05
11,855	Just Eat Takeaway.com	143	0.04
55,353	Koninklijke Ahold Delhaize	1,485	0.41
183,196	Koninklijke KPN	514	0.14
52,809	Koninklijke Philips	898	0.25
14,226	NN	414	0.11
5,843	OCI	110	0.03
45,471	Prosus	2,618	0.72
12,918	QIAGEN	457	0.12
6,262	Randstad	260	0.07
127,612	Stellantis	1,762	0.48
46,481	Universal Music	811	0.22
14,610	Wolters Kluwer	1,458	0.40
Norway (1.54%)		4,371	1.20
16,160	Adevinta	83	0.02
17,927	Aker BP	331	0.09
52,772	DNB Bank	778	0.21
54,044	Equinor	1,238	0.34

Holding	Investment	Market value £'000	Percentage of total net assets
11,267	Gjensidige Forsikring	142	0.04
5,029	Kongsberg Gruppen	180	0.05
24,935	Mowi	312	0.08
76,295	Norsk Hydro	357	0.10
42,609	Orkla	241	0.07
4,116	Salmar	131	0.04
39,696	Telenor	317	0.09
9,393	Yara International	261	0.07
Portugal (0.37%)		1,242	0.34
166,156	EDP	638	0.17
27,798	Galp Energia	256	0.07
16,065	Jeronimo Martins	348	0.10
Spain (4.90%)		17,700	4.84
1,400	Acciona	187	0.05
3,714	ACCIONA Energias Renovables	98	0.03
11,836	ACS Actividades de Construccion y Servicio	327	0.09
4,254	Aena	540	0.15
25,557	Amadeus IT	1,528	0.42
342,098	Banco Bilbao Vizcaya Argentaria	2,064	0.56
933,461	Banco Santander	2,711	0.74
234,085	CaixaBank	761	0.21
32,063	Cellnex Telecom	1,018	0.28
14,751	EDP Renovaveis	231	0.06
14,119	Enagas	218	0.06
18,019	Endesa	304	0.08
16,922	Grifols	171	0.05
330,253	Iberdrola	3,387	0.93
61,884	Industria de Diseno Textil	1,883	0.51
7,151	Naturgy Energy	167	0.05
23,022	Redeia	304	0.08
75,306	Repsol	861	0.23
294,874	Telefonica	940	0.26

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Sweden (6.12%)		20,952	5.73
16,435	Alfa Laval	470	0.13
56,861	Assa Abloy 'B'	1,074	0.29
152,383	Atlas Copco 'A'	1,722	0.47
88,550	Atlas Copco 'B'	865	0.24
19,106	Beijer Ref	191	0.05
15,516	Boliden	353	0.10
36,044	Embracer	71	0.02
37,386	Epiroc 'A'	556	0.15
22,123	Epiroc 'B'	281	0.08
20,174	EQT	305	0.08
34,556	Essity 'B'	722	0.20
10,396	Evolution	1,033	0.28
36,987	Fastighets Balder 'B'	106	0.03
12,976	Gefinge 'B'	179	0.05
37,290	H & M 'B'	502	0.14
117,784	Hexagon 'B'	1,135	0.31
5,286	Holmen 'B'	149	0.04
23,269	Husqvarna 'B'	165	0.05
7,345	Industrivarden 'A'	160	0.04
8,759	Industrivarden 'C'	190	0.05
15,501	Indutrade	274	0.07
24,756	Investor 'A'	389	0.11
98,193	Investor 'B'	1,542	0.42
13,657	Kinnevik 'B'	149	0.04
4,281	L E Lundbergforetagen 'B'	143	0.04
8,210	Latour Investment 'B'	128	0.04
13,224	Lifco 'B'	226	0.06
85,975	Nibe Industrier 'B'	640	0.18
4,542	Saab 'B'	193	0.05
10,821	Sagax 'B'	167	0.05
60,488	Sandvik	925	0.25
27,900	Securitas 'B'	179	0.05
91,673	Skandinaviska Enskilda Banken 'A'	795	0.22
19,301	Skanska 'B'	212	0.06
19,332	SKF 'B'	263	0.07

Holding	Investment	Market value £'000	Percentage of total net assets
34,371	Svenska Cellulosa 'B'	344	0.09
82,747	Svenska Handelsbanken	545	0.15
48,166	Swedbank 'A'	638	0.17
9,516	Swedish Orphan Biovitrum	145	0.04
30,308	Tele2 'B'	197	0.05
165,585	Telefonaktiebolaget LMEricsson 'B'	704	0.19
139,206	Telia	240	0.07
11,360	Volvo 'A'	190	0.05
85,609	Volvo 'B'	1,392	0.38
33,048	Volvo Car 'B'	103	0.03
Switzerland (20.44%)		72,156	19.74
89,170	ABB	2,758	0.75
9,077	Adecco	233	0.06
28,348	Alcon	1,846	0.51
1,914	Bachem	131	0.04
2,598	Baloise	300	0.08
1,699	Banque Cantonale Vaudoise	141	0.04
202	Barry Callebaut	307	0.08
1,191	BKW	165	0.05
57	Chocoladefabriken Lindt & Spruengli	561	0.15
6	Chocoladefabriken Lindt & Spruengli (Participating certificate)	581	0.16
29,613	Cie Financiere Richemont	3,948	1.08
12,156	Clariant	138	0.04
9,915	DSM-Firmenich	839	0.23
5,592	Dufry	200	0.05
398	EMS-Chemie	237	0.07
1,934	Geberit	796	0.22
523	Givaudan	1,363	0.37
2,105	Helvetia	224	0.06
31,448	Holcim	1,664	0.46
12,129	Julius Baer	601	0.16
3,082	Kuehne + Nagel International	717	0.20
9,330	Logitech International	437	0.12
4,224	Lonza	1,980	0.54

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
156,011	Nestle	14,756	4.04
116,285	Novartis	9,200	2.52
1,287	Partners	952	0.26
1,815	Roche	468	0.13
39,857	Roche (Participating certificate)	9,584	2.62
1,331	Schindler	235	0.06
2,309	Schindler (Participating certificate)	426	0.12
8,505	SGS	632	0.17
17,349	SIG	376	0.10
8,285	Silka	1,862	0.51
2,950	Sonova	618	0.17
38,773	STMicroelectronics	1,516	0.42
6,332	Straumann	808	0.22
2,918	Swatch	126	0.03
1,641	Swatch (Bearer)	377	0.10
1,748	Swiss Life	803	0.22
4,352	Swiss Prime Site	297	0.08
17,111	Swiss Re	1,355	0.37
1,469	Swisscom	720	0.20
3,618	Temenos	226	0.06
186,502	UBS	2,966	0.81
1,531	VAT	498	0.14
8,535	Zurich Insurance	3,188	0.87
UK Equities (0.39%)		1,249	0.34
Consumer Staples (0.16%)		591	0.16
11,669	Coca-Cola Europacific Partners	591	0.16
Industrials (0.23%)		658	0.18
58,053	CNH Industrial	658	0.18
Collective Investment Schemes (0.20%)		576	0.16
576	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	576	0.16

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Exchange Traded Funds (1.43%)		10,621	2.91
309,190	iShares MSCI Europe ex-UK UCITS ETF	10,621	2.91
Derivatives (-0.01%)		9	-
Futures (-0.01%)		9	-
15	Long Euro Stoxx 50 Future 15/09/2023	9	-
Total investment assets		364,001	99.60
Net other assets		1,479	0.40
Total Net Assets		365,480	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 2022.

+ Managed by subsidiaries of abrdn plc.

* A proportion of this security is on loan as at the period end.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		23,906		(64,876)
Revenue	9,340		9,675	
Expenses	(56)		(51)	
Interest payable and similar charges	-		(6)	
Net revenue before taxation	9,284		9,618	
Taxation	(773)		(1,186)	
Net revenue after taxation		8,511		8,432
Total return before distributions		32,417		(56,444)
Distributions		(8,511)		(8,432)
Change in net assets attributable to shareholders from investment activities		23,906		(64,876)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		344,645		363,024
Amounts receivable on the issue of shares	15,104		69,570	
Amounts payable on the cancellation of shares	(26,318)		(10,042)	
		(11,214)		59,528
Dilution adjustment		4		47
Change in net assets attributable to shareholders from investment activities (see above)		23,906		(64,876)
Retained distribution on accumulation shares		8,139		7,941
Closing net assets attributable to shareholders		365,480		365,664

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		364,001		343,380
Current assets:				
Debtors	2,001		1,516	
Cash and bank balances	155		164	
		2,156		1,680
Total assets		366,157		345,060
Liabilities:				
Investment liabilities		-		(21)
Bank overdrafts	-		(226)	
Creditors	(211)		(14)	
Distribution payable	(466)		(154)	
		(677)		(394)
Total liabilities		(677)		(415)
Net assets attributable to shareholders		365,480		344,645

Distribution Table

For the six months ended 30 June 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	3.3737	-	3.3737	2.8538
Group 2	2.1585	1.2152	3.3737	2.8538
N Accumulation				
Group 1	3.2289	-	3.2289	2.7307
Group 2	1.6123	1.6166	3.2289	2.7307
X Accumulation				
Group 1	3.4344	-	3.4344	2.9033
Group 2	1.2053	2.2291	3.4344	2.9033
X Income				
Group 1	2.8127	-	2.8127	2.4468
Group 2	2.8127	-	2.8127	2.4468

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 Screened Tracker Fund

For the six months ended 30 June 2023

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.

Performance Review

For the six months ended 30 June 2023, the value of abrdn Global Corporate Bond Screened Tracker Fund B Accumulation shares rose by 1.86% compared with a rise of 2.54% in the performance target, Bloomberg Barclays Global Aggregate Corporate Index (GBP Hedged).

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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The realised tracking error as at 30 June 2023 was 0.31%. 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 30 June 2023.

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abrdn Global Corporate Bond Screened 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

Global investment-grade (IG) corporate bonds performed well over the period as credit spreads contracted slightly. US 10-year Treasury bond yields fell by 4 basis points (bps) over the period to 3.84%, while the 10-year German Bund yield fell by 18bps to 2.39%. However, the 10-year Gilt yield rose by 72bps to 4.39%.

The Bank of England (BoE), US Federal Reserve (Fed) and European Central Bank (ECB) all raised interest rates over the period. The Fed skipped an interest rate rise at its June meeting. While the decision was widely anticipated, the Federal Open Market Committee's members indicated two further rises could be expected later in the year. Inflation data has been positive, with consumer prices rising by 4% year on year in May, the lowest level since 2021. Annual consumer prices rose by 4.9% in April, by 5% in March, down from 6% in February. Employment data largely remains strong. In Europe, the ECB raised rates by 0.25% in May and June, in line with consensus expectations. Analysts predict a further rate hike, of the same magnitude, to come in either July or September's meeting. The eurozone's inflation rate was an estimated 5.5% year on year in June, slightly below analysts' expectations and down from 7.0% in April, which was a touch higher than in March. The BoE raised interest rates by 0.50% in June, after 0.25% increase in May. June's move was higher than expected, as the bank tries to moderate rising prices. May's inflation figure stood at 8.7% year on year in May, unchanged from April. Ratings agency Moody's believes the UK and US will also fall into recession, as a result of stubborn inflation and high borrowing costs.

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 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.

Portfolio Outlook and Strategy

The eurozone entered a mild technical recession after the revision of first-quarter gross domestic product data. However, the small uptick in purchasing managers' index data in the first quarter was expected to translate into moderate positive growth in the second half of the year. The economy continued on different paths, with a weaker and slowing manufacturing sector, while the services sector (linked to the consumer) remained resilient. Headline inflation is falling but core inflation is still too high for central banks to call an end to the hiking cycle. We do think inflation will continue to come down but the time lag of tighter monetary conditions and a slowing manufacturing sector affecting the overall economy appears to be longer than expected. Economic data in the US has continued to surprise positively and the job market remains strong, making a US recession in the near term less likely; an outcome that is positive for credit spreads. This backdrop was reflected in tighter credit spreads and higher government bond yields in June.

Looking forward, we expect credit spreads to remain range bound, and to be tighter over the quieter summer months as supply seasonally drops off and inflows into bond funds continue, given attractive all-in yield levels. Towards the end of the year, we could see a bit more volatility if core inflation does not continue to trend downwards or the US economy cracks and enters a mild recession. Valuations for euro IG credit are reasonably attractive, with spreads materially above long-term averages but not fully priced for a US-led global recession. Valuations for US dollar IG credit, which had a strong rally at the end of June, are less attractive and price in less of a negative outcome from either a weaker economy or a more aggressive Fed.

Quantitative Investments Team

July 2023

abrdn Global Corporate Bond Screened 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 30 June 2023.

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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	81	42	74	24
Closing number of shares	80,944	42,884	64,059	20,960
Closing net asset value per share (pence)	100.59	98.09	115.97	117.58
Change in net asset value per share	2.55%	(15.42%)	(1.37%)	6.45%
Operating charges	0.23%	0.24%	0.23%	0.23%
A Income	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	4	4	1	1
Closing number of shares	4,641	4,641	931	931
Closing net asset value per share (pence)	91.30	90.30	109.40	112.90
Change in net asset value per share	1.11%	(17.46%)	(3.10%)	4.47%
Operating charges	0.23%	0.24%	0.23%	0.23%
B Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	6,386,825	6,258,182	6,510,817	4,865,534
Closing number of shares	6,490,448,243	6,523,593,640	5,742,327,902	4,239,227,944
Closing net asset value per share (pence)	98.40	95.93	113.38	114.77
Change in net asset value per share	2.57%	(15.39%)	(1.21%)	6.91%
Operating charges	0.18%	0.19%	0.18%	0.18%
B Income	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	1,850	16,246	8,651	66
Closing number of shares	2,158,038	19,154,054	8,419,621	62,247
Closing net asset value per share (pence)	85.75	84.82	102.75	106.06
Change in net asset value per share	1.10%	(17.45%)	(3.12%)	4.51%
Operating charges	0.18%	0.19%	0.18%	0.18%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	180,050	32,091	2,228	1,554
Closing number of shares	184,951,588	33,828,113	1,988,918	1,371,534
Closing net asset value per share (pence)	97.35	94.86	112.01	113.29
Change in net asset value per share	2.62%	(15.31%)	(1.13%)	7.02%
Operating charges	0.09%	0.09%	0.09%	0.09%

Comparative Tables

Continued

X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	203,114	198,762	141,432	81,113
Closing number of shares	205,205,727	206,147,634	124,320,942	70,550,756
Closing net asset value per share (pence)	98.98	96.42	113.76	114.97
Change in net asset value per share	2.66%	(15.24%)	(1.05%)	7.08%
Operating charges	0.02%	0.02%	0.02%	0.02%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.98%)		6,584,249	97.23
Australian Dollar Denominated Bonds (0.41%)		31,308	0.46
Corporate Bonds (0.26%)		20,538	0.30
less than 5 years to maturity			
550,000	AGI Finance 2.119% 2027	251	-
400,000	Aurizon Finance 3% 2028	179	-
2,000,000	Aurizon Network 4% 2024	1,032	0.02
950,000	Ausgrid Finance 1.814% 2027	435	0.01
400,000	Ausgrid Finance 3.75% 2024	205	-
350,000	AusNet Services 4.301% 2028	172	-
350,000	AusNet Services 4.4% 2027	175	-
850,000	Australia & New Zealand Banking 1.65% 2025	422	0.01
1,500,000	Australia & New Zealand Banking 4.05% 2025	771	0.01
600,000	Australia & New Zealand Banking 4.5% 2028	305	0.01
700,000	Coles Treasury 2.2% 2026	333	0.01
1,150,000	Commonwealth Bank of Australia 4.2% 2025	591	0.01
920,000	Commonwealth Bank of Australia 4.4% 2027	469	0.01
400,000	Downer Finance 3.7% 2026	195	-
300,000	ETSA Utilities Finance 3.5% 2024	154	-
350,000	GAIF Bond Issuer 2.584% 2027	162	-
450,000	John Deere Financial 4.9% 2025	234	-
500,000	Lendlease Finance 3.4% 2027	230	-
1,300,000	Lloyds Banking 4% 2025	658	0.01
800,000	Lonsdale Finance 2.45% 2026	380	0.01
1,100,000	National Australia Bank 3.9% 2025	563	0.01
600,000	Nationwide Building Society 5.35% 2028	307	0.01
1,110,000	Pacific National Finance 5.25% 2025	562	0.01
450,000	Qantas Airways 4.75% 2026	228	-
600,000	Stockland Trust REIT 2.3% 2028	268	0.01
850,000	Svenska Handelsbanken 5% 2028	440	0.01
500,000	Telstra 4.9% 2028	259	-
750,000	United Energy Distribution 2.2% 2026	355	0.01
600,000	United Overseas Bank 4.642% 2026	311	0.01
700,000	Verizon Communications 2.35% 2028	318	0.01
550,000	Wesfarmers 1.941% 2028	246	-
1,200,000	Westpac Banking 2.7% 2025	604	0.01
1,100,000	Westpac Banking 5.3% 2027	580	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Woolworths 1.85% 2025	246	-
700,000	WSO Finance 4.5% 2027	354	0.01
between 5 and 10 years to maturity			
300,000	Aurizon Network 2.9% 2030	120	-
550,000	AusNet Services 4.2% 2028	268	-
550,000	AusNet Services 6.134% 2033	285	0.01
2,300,000	Australia & New Zealand Banking 5.906% fixed to floating 2032	1,183	0.02
500,000	Australia Pacific Airports Melbourne 3.763% 2031	222	-
550,000	Brisbane Airport 4.5% 2030	263	-
1,450,000	Commonwealth Bank of Australia 6.86% fixed to floating 2032	772	0.01
500,000	CPI Finance REIT 2.485% 2030	196	-
400,000	DEXUS Finance REIT 3% 2032	161	-
450,000	DWPF Finance REIT 2.6% 2032	170	-
300,000	General Property Trust REIT 2.849% 2032	118	-
600,000	Mirvac Finance 2.6% 2029	259	-
750,000	National Australia Bank 6.163% fixed to floating 2033	389	0.01
800,000	National Australia Bank 6.322% fixed to floating 2032	418	0.01
500,000	Network Finance 2.579% 2028	222	-
600,000	NSW Electricity Networks Finance 2.732% 2029	263	-
300,000	Pacific National Finance 3.7% 2029	126	-
600,000	Pacific National Finance 3.8% 2031	232	-
650,000	Qantas Airways 2.95% 2029	280	0.01
300,000	Qantas Airways 5.25% 2030	147	-
480,000	WestConnex Finance 3.15% 2031	204	-
400,000	Woolworths 2.8% 2030	174	-
between 10 and 15 years to maturity			
350,000	Challenger Life 7.186% fixed to floating 2037	183	-
1,700,000	Commonwealth Bank of Australia 6.704% fixed to floating 2038	889	0.01
Government Bonds (0.15%)		10,770	0.16
less than 5 years to maturity			
10,000,000	Australia (Commonwealth of) 0.25% 2024	4,954	0.07
9,600,000	Australia (Commonwealth of) 2.75% 2027	4,782	0.07

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
2,400,000	Australia (Commonwealth of) 1.75% 2032	1,034	0.02
Canadian Dollar Denominated Bonds (3.38%)		216,666	3.20
Corporate Bonds (3.08%)		207,444	3.06
less than 5 years to maturity			
450,000	407 International 2.43% 2027	248	-
450,000	AIMCo Realty Investors 2.195% 2026	243	-
1,100,000	AIMCo Realty Investors 3.043% 2028	597	0.01
850,000	Alectra 2.488% 2027	465	0.01
300,000	Algonquin Power 4.09% 2027	169	-
2,200,000	Alimentation Couche-Tard 3.6% 2025	1,266	0.02
450,000	Allied Properties REIT 1.726% 2026	238	-
950,000	Allied Properties REIT 3.113% 2027	506	0.01
900,000	AltaGas 2.157% 2025	501	0.01
1,050,000	AltaGas 3.98% 2027	591	0.01
850,000	AltaLink 2.747% 2026	477	0.01
1,550,000	Apple 2.513% 2024	894	0.01
200,000	ARC Resources 2.354% 2026	109	-
2,000,000	AT&T 4% 2025	1,148	0.02
650,000	Athene Global Funding 3.127% 2025	367	0.01
2,900,000	Bank of America 3.515% fixed to floating 2026	1,659	0.03
1,400,000	Bank of America 3.615% fixed to floating 2028	779	0.01
1,400,000	Bank of Montreal 1.551% 2026	749	0.01
1,150,000	Bank of Montreal 1.758% 2026	623	0.01
1,050,000	Bank of Montreal 2.28% 2024	603	0.01
3,650,000	Bank of Montreal 2.7% 2024	2,104	0.03
4,100,000	Bank of Montreal 3.19% 2028	2,277	0.03
1,650,000	Bank of Montreal 3.65% 2027	928	0.01
2,050,000	Bank of Montreal 4.309% 2027	1,186	0.02
1,500,000	Bank of Montreal 5.039% 2028	886	0.01
1,100,000	Bank of Nova Scotia 1.4% 2027	561	0.01
1,550,000	Bank of Nova Scotia 1.85% 2026	827	0.01
1,500,000	Bank of Nova Scotia 1.95% 2025	844	0.01
2,400,000	Bank of Nova Scotia 2.29% 2024	1,385	0.02
1,300,000	Bank of Nova Scotia 2.62% 2026	717	0.01
2,700,000	Bank of Nova Scotia 2.95% 2027	1,483	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	Bank of Nova Scotia 3.1% 2028	748	0.01
1,700,000	Bank of Nova Scotia 5.5% 2026	1,013	0.02
1,350,000	BCI QuadReal Realty 1.68% 2025	753	0.01
500,000	bclMC Realty 3% 2027	275	-
600,000	Bell Canada 1.65% 2027	313	0.01
2,250,000	Bell Canada 3.35% 2025	1,294	0.02
300,000	Brookfield Infrastructure Finance 5.616% 2027	179	-
600,000	Brookfield Renewable Partners 3.752% 2025	345	0.01
700,000	Bruce Power 3.969% 2026	402	0.01
200,000	Bruce Power 4.7% 2027	117	-
200,000	Canadian Core Real Estate REIT 3.299% 2027	108	-
2,200,000	Canadian Imperial Bank of Commerce 1.1% 2026	1,176	0.02
1,500,000	Canadian Imperial Bank of Commerce 1.7% 2026	803	0.01
1,150,000	Canadian Imperial Bank of Commerce 2% 2025	642	0.01
1,650,000	Canadian Imperial Bank of Commerce 2.25% 2027	887	0.01
1,300,000	Canadian Imperial Bank of Commerce 2.75% 2025	737	0.01
800,000	Canadian Imperial Bank of Commerce 3.3% May 2025	459	0.01
2,050,000	Canadian Imperial Bank of Commerce 4.95% 2027	1,206	0.02
900,000	Canadian Pacific Railway 2.54% 2028	484	0.01
750,000	Canadian Western Bank 1.818% 2027	379	0.01
1,650,000	Canadian Western Bank 3.859% 2025	944	0.01
200,000	Capital Power 4.986% 2026	116	-
550,000	CCL Industries 3.864% 2028	306	0.01
1,800,000	Cenovus Energy 3.6% 2027	1,017	0.02
450,000	Central 1 Credit Union 4.648% 2028	254	-
300,000	Chartwell Retirement Residences 4.211% 2025	170	-
200,000	Choice Properties REIT 2.456% 2026	108	-
1,400,000	Choice Properties REIT 3.556% 2024	811	0.01
750,000	Choice Properties REIT 4.178% 2028	423	0.01
200,000	CNH Industrial Capital Canada 1.5% 2024	113	-
500,000	Crombie REIT 3.677% 2026	279	-
450,000	CT REIT 3.527% 2025	256	-
1,450,000	Daimler Truck Finance Canada 2.14% 2024	818	0.01
500,000	Dollarama 3.55% 2023	295	0.01
600,000	Dream Industrial REIT 2.057% 2027	311	0.01
250,000	Dream Industrial REIT 2.539% 2026	134	-
350,000	Dream Summit Industrial REIT 1.82% 2026	187	-
1,300,000	Enbridge 2.44% 2025	730	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Enbridge 3.95% 2024	319	0.01
450,000	Enbridge 4.9% 2028	265	-
350,000	Enbridge Gas 2.81% 2026	196	-
100,000	Enbridge Pipelines 3% 2026	56	-
700,000	Enbridge Pipelines 3.45% 2025	399	0.01
350,000	Equitable Bank 3.362% 2026	193	-
600,000	Fairfax Financial 4.25% 2027	335	0.01
550,000	Fairfax Financial 4.7% 2026	315	0.01
650,000	Federation des Caisses Desjardins du Quebec 1.093% 2026	347	0.01
1,000,000	Federation des Caisses Desjardins du Quebec 4.407% 2027	577	0.01
300,000	Finning International 2.626% 2026	165	-
1,400,000	First Capital REIT 4.323% 2025	799	0.01
950,000	Fortis 2.18% 2028	500	0.01
1,090,000	General Motors Financial of Canada 1.75% 2026	580	0.01
850,000	Gibson Energy 2.85% 2027	460	0.01
500,000	Granite REIT 3.062% 2027	272	-
850,000	Great-West Lifeco 3.337% 2028	472	0.01
500,000	H&R REIT 4.071% 2025	285	0.01
850,000	Heathrow Funding 2.694% 2027	458	0.01
2,400,000	Honda Canada Finance 1.646% 2028	1,232	0.02
1,150,000	HSBC Bank Canada 3.403% 2025	660	0.01
1,450,000	Hydro One 2.77% 2026	816	0.01
800,000	Hyundai Capital Canada 3.196% 2027	437	0.01
350,000	Hyundai Capital Canada 5.565% 2028	208	-
200,000	IGM Financial 3.44% 2027	111	-
650,000	Intact Financial 2.85% 2027	358	0.01
300,000	Intact Financial 3.691% 2025	173	-
600,000	Inter Pipeline 4.232% 2027	340	0.01
500,000	Inter Pipeline 5.76% 2028	299	0.01
650,000	John Deere Financial 1.09% 2024	370	0.01
1,250,000	John Deere Financial 2.41% 2025	711	0.01
450,000	John Deere Financial 4.95% 2027	268	-
600,000	Laurentian Bank of Canada 1.95% 2025	333	0.01
650,000	Manulife Bank of Canada 1.536% 2026	345	0.01
1,100,000	Manulife Bank of Canada 2.378% 2024	626	0.01
300,000	MCAP Commercial 3.384% 2027	156	-
450,000	Metro 1.922% 2024	254	-
1,400,000	Metropolitan Life Global Funding I 1.95% 2028	722	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Mondelez International 3.25% 2025	515	0.01
1,500,000	Morgan Stanley 1.779% fixed to floating 2027	795	0.01
2,100,000	National Bank of Canada 1.534% 2026	1,125	0.02
1,000,000	National Bank of Canada 2.237% 2026	540	0.01
1,100,000	National Bank of Canada 2.58% 2025	624	0.01
1,550,000	National Bank of Canada 2.983% 2024	906	0.01
750,000	National Bank of Canada 5.296% 2025	444	0.01
350,000	NAV Canada 0.937% 2026	188	-
450,000	NAV Canada 7.4% 2027	293	0.01
650,000	Nissan Canada 2.103% 2025	352	0.01
1,000,000	North West Redwater Partnership 2.8% 2027	549	0.01
350,000	North West Redwater Partnership 3.2% 2026	198	-
600,000	OMERS Realty 3.244% 2027	332	0.01
1,500,000	Pembina Pipeline 3.54% 2025	862	0.01
500,000	Pembina Pipeline 4.24% 2027	287	0.01
250,000	Primaris REIT 4.267% 2025	143	-
250,000	Primaris REIT 4.727% 2027	140	-
500,000	Reliance 3.836% 2025	285	0.01
500,000	RioCan REIT 1.974% 2026	266	-
550,000	RioCan REIT 5.611% 2027	322	0.01
1,150,000	Rogers Communications 3.8% 2027	645	0.01
2,650,000	Royal Bank of Canada 2.328% 2027	1,426	0.02
2,650,000	Royal Bank of Canada 2.352% 2024	1,526	0.02
2,350,000	Royal Bank of Canada 2.609% 2024	1,343	0.02
2,250,000	Royal Bank of Canada 3.369% 2025	1,279	0.02
1,500,000	Royal Bank of Canada 4.612% 2027	873	0.01
2,300,000	Royal Bank of Canada 4.632% 2028	1,337	0.02
1,550,000	Royal Bank of Canada 4.642% 2028	902	0.01
1,300,000	Royal Bank of Canada 5.235% 2026	772	0.01
450,000	Saputo 2.242% 2027	240	-
1,050,000	Saputo 2.876% 2024	601	0.01
600,000	SmartCentres REIT 1.74% 2025	322	0.01
1,250,000	Sysco Canada 3.65% 2025	718	0.01
1,200,000	TELUS 3.75% 2026	685	0.01
450,000	Teranet 3.544% 2025	255	-
1,000,000	Thomson Reuters 2.239% 2025	561	0.01
400,000	Toromont Industries 3.842% 2027	227	-
1,600,000	Toronto-Dominion Bank 1.128% 2025	860	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,400,000	Toronto-Dominion Bank 1.888% 2028	1,241	0.02
1,300,000	Toronto-Dominion Bank 2.26% 2027	700	0.01
2,450,000	Toronto-Dominion Bank 2.667% 2025	1,373	0.02
3,100,000	Toronto-Dominion Bank 3.226% 2024	1,802	0.03
1,950,000	Toronto-Dominion Bank 4.21% 2027	1,119	0.02
1,150,000	Toronto-Dominion Bank 4.344% 2026	667	0.01
1,550,000	Toronto-Dominion Bank 4.477% 2028	896	0.01
550,000	Tourmaline Oil 2.077% 2028	286	0.01
500,000	Toyota Credit Canada 1.18% 2026	268	-
2,150,000	Toyota Credit Canada 2.31% 2024	1,227	0.02
450,000	Toyota Credit Canada 4.45% 2026	263	-
1,650,000	TransCanada PipeLines 3.3% 2025	940	0.01
1,100,000	TransCanada PipeLines 3.39% 2028	605	0.01
300,000	TransCanada PipeLines 4.35% 2026	174	-
200,000	Transcontinental 2.28% 2026	107	-
350,000	Ventas Canada Finance REIT 2.45% 2027	186	-
550,000	Ventas Canada Finance REIT 5.398% 2028	323	0.01
650,000	Verizon Communications 2.375% 2028	343	0.01
1,900,000	VW Credit Canada 5.8% 2025	1,133	0.02
1,600,000	Walt Disney 3.057% 2027	883	0.01
2,100,000	Wells Fargo 3.874% 2025	1,200	0.02
550,000	Westcoast Energy 3.77% 2025	315	0.01
400,000	WSP Global 2.408% 2028	211	-
between 5 and 10 years to maturity			
1,100,000	407 International 2.59% 2032	560	0.01
600,000	407 International 4.45% 2031	343	0.01
500,000	55 Ontario School Board Trust 5.9% 2033	331	0.01
250,000	Algonquin Power 2.85% 2031	124	-
550,000	Allied Properties REIT 3.095% 2032	252	-
350,000	Anglian Water Services Financing 4.525% 2032	195	-
550,000	ARC Resources 3.465% 2031	287	0.01
250,000	Aviva 4% 2030	131	-
750,000	Bank of Montreal 1.928% fixed to floating 2031	396	0.01
850,000	Bank of Montreal 2.077% fixed to floating 2030	469	0.01
400,000	Bank of Montreal 2.88% fixed to floating 2029	229	-
550,000	Bank of Montreal 6.534% fixed to floating 2032	336	0.01
800,000	Bank of Nova Scotia 2.836% fixed to floating 2029	461	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,250,000	Bank of Nova Scotia 3.934% fixed to floating 2032	695	0.01
1,550,000	Bell Canada 3% 2031	799	0.01
3,000,000	Bell Canada 3.8% 2028	1,684	0.03
800,000	Bell Canada 4.55% 2030	462	0.01
500,000	Bell Canada 5.85% 2032	312	0.01
600,000	Bell Canada 7.3% 2032	398	0.01
450,000	BNP Paribas 2.538% fixed to floating 2029	229	-
800,000	Brookfield Infrastructure Finance 2.855% 2032	384	0.01
500,000	Brookfield Infrastructure Finance 4.193% 2028	281	-
200,000	Brookfield Infrastructure Finance 5.98% 2033	122	-
600,000	Brookfield Renewable Partners 4.25% 2029	341	0.01
300,000	Brookfield Renewable Partners 5.88% 2032	186	-
550,000	Bruce Power 2.68% 2028	291	0.01
500,000	Bruce Power 4% 2030	279	-
250,000	Bruce Power 4.132% 2033	137	-
200,000	Bruce Power 4.99% 2032	118	-
1,800,000	Canadian Imperial Bank of Commerce 1.96% fixed to floating 2031	959	0.02
700,000	Canadian Imperial Bank of Commerce 2.01% fixed to floating 2030	385	0.01
1,050,000	Canadian Imperial Bank of Commerce 4.2% fixed to floating 2032	589	0.01
1,000,000	Canadian Imperial Bank of Commerce 5.33% fixed to floating 2033	582	0.01
600,000	Canadian Imperial Bank of Commerce 5.35% fixed to floating 2033	349	0.01
450,000	Canadian National Railway 4.15% 2030	261	-
350,000	Canadian National Railway 4.4% 2033	204	-
400,000	Capital Power 3.147% 2032	198	-
200,000	Central 1 Credit Union 2.391% fixed to floating 2031	105	-
450,000	CGI 2.1% 2028	232	-
300,000	Choice Properties REIT 2.981% 2030	154	-
450,000	Choice Properties REIT 3.532% 2029	243	-
450,000	Choice Properties REIT 5.4% 2033	266	-
400,000	Choice Properties REIT 6.003% 2032	246	-
350,000	Cogeco Communications 2.991% 2031	175	-
200,000	Cogeco Communications 5.299% 2033	118	-
250,000	Co-operators Financial Services 3.327% 2030	126	-
350,000	Crombie REIT 3.133% 2031	171	-
350,000	CT REIT 3.029% 2029	182	-
850,000	Dollarama 2.443% 2029	440	0.01
300,000	Dream Summit Industrial REIT 2.44% 2028	153	-
450,000	Emera 4.838% 2030	260	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Empire Life Insurance 2.024% fixed to floating 2031	236	-
300,000	Enbridge 5.36% 2033	179	-
1,000,000	Enbridge 6.1% 2032	627	0.01
300,000	Enbridge 7.2% 2032	193	-
1,200,000	Enbridge Gas 2.35% 2031	602	0.01
1,500,000	Enbridge Gas 2.37% 2029	788	0.01
300,000	Enbridge Pipelines 2.82% 2031	152	-
700,000	Enbridge Pipelines 3.52% 2029	386	0.01
350,000	Energir 3.04% 2032	185	-
850,000	Fairfax Financial 3.95% 2031	438	0.01
1,150,000	Federation des Caisses Desjardins du Quebec 1.992% fixed to floating 2031	611	0.01
1,700,000	Federation des Caisses Desjardins du Quebec 2.856% fixed to floating 2030	953	0.01
700,000	FortisBC Energy 6.95% 2029	463	0.01
950,000	Goldman Sachs 2.013% fixed to floating 2029	486	0.01
550,000	Granite REIT 2.194% 2028	280	-
250,000	Granite REIT 2.378% 2030	120	-
600,000	Greater Toronto Airports Authority 2.73% 2029	327	0.01
400,000	Greater Toronto Airports Authority 6.98% 2032	282	-
300,000	Greater Toronto Airports Authority 7.05% 2030	202	-
250,000	Great-West Lifeco 6.74% 2031	166	-
400,000	Heathrow Funding 3.661% 2031	213	-
350,000	Heathrow Funding 3.726% 2033	180	-
450,000	Heathrow Funding 3.782% 2030	243	-
1,050,000	Hydro One 1.69% 2031	513	0.01
1,500,000	Hydro One 2.16% 2030	773	0.01
200,000	Hydro One 3.93% 2029	115	-
350,000	Hydro One 4.16% 2033	202	-
650,000	iA Financial 2.4% fixed to floating 2030	364	0.01
450,000	iA Financial 3.187% fixed to floating 2032	245	-
200,000	IGM Financial 7% 2032	134	-
1,050,000	Intact Financial 1.928% 2030	511	0.01
550,000	Inter Pipeline 3.983% 2031	287	-
400,000	Inter Pipeline 5.849% 2032	237	-
400,000	Inter Pipeline 6.38% 2033	245	-
350,000	John Deere Financial 2.81% 2029	188	-
700,000	Keyera 3.959% 2030	382	0.01
300,000	Keyera 5.022% 2032	172	-
1,350,000	Loblaw 2.284% 2030	682	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Magna International 4.95% 2031	178	-
650,000	Manulife Financial 2.237% fixed to floating 2030	362	0.01
650,000	Manulife Financial 3.049% fixed to floating 2029	374	0.01
1,100,000	Manulife Financial 5.409% fixed to floating 2033	651	0.01
200,000	Metro 4.657% 2033	116	-
350,000	Metropolitan Life Global Funding I 2.45% 2029	181	-
450,000	National Australia Bank 3.515% fixed to floating 2030	250	-
600,000	National Bank of Canada 5.426% fixed to floating 2032	351	0.01
400,000	National Grid Electricity Transmission 5.221% 2031	237	-
1,350,000	Nestle 2.192% 2029	708	0.01
600,000	North Battleford Power 4.958% 2032	242	-
950,000	North West Redwater Partnership 2.8% 2031	488	0.01
850,000	North West Redwater Partnership 4.25% 2029	491	0.01
200,000	Nova Scotia Power 4.951% 2032	117	-
450,000	OMERS Realty 3.628% 2030	245	-
350,000	OMERS Realty 4.539% 2029	202	-
600,000	OMERS Realty 5.381% 2028	362	0.01
750,000	Pembina Pipeline 3.31% 2030	397	0.01
450,000	Pembina Pipeline 3.53% 2031	234	-
550,000	Reliance 2.67% 2028	284	-
450,000	RioCan REIT 2.829% 2028	230	-
850,000	Rogers Communications 3.25% 2029	453	0.01
2,250,000	Rogers Communications 3.75% 2029	1,234	0.02
900,000	Royal Bank of Canada 1.67% fixed to floating 2033	449	0.01
750,000	Royal Bank of Canada 1.833% 2028	383	0.01
1,650,000	Royal Bank of Canada 2.088% fixed to floating 2030	911	0.01
1,900,000	Royal Bank of Canada 2.14% fixed to floating 2031	1,004	0.02
700,000	Royal Bank of Canada 2.74% fixed to floating 2029	402	0.01
300,000	Royal Bank of Canada 2.88% fixed to floating 2029	170	-
800,000	Royal Bank of Canada 2.94% fixed to floating 2032	430	0.01
1,100,000	Royal Bank of Canada 5.01% fixed to floating 2033	634	0.01
900,000	Royal Bank of Canada 5.228% 2030	538	0.01
900,000	Royal Office Finance 5.209% 2032	439	0.01
650,000	Sagen MI Canada 3.261% 2031	314	0.01
500,000	Saputo 5.25% 2029	299	0.01
950,000	SmartCentres REIT 2.307% 2028	471	0.01
400,000	SmartCentres REIT 3.648% 2030	205	-
350,000	Sun Life Financial 2.46% fixed to floating 2031	188	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Suncor Energy 5% 2030	526	0.01
500,000	TELUS 2.85% 2031	250	-
550,000	TELUS 3.15% 2030	291	0.01
1,300,000	TELUS 3.3% 2029	705	0.01
800,000	TELUS 4.95% 2033	465	0.01
300,000	TELUS 5% 2029	177	-
800,000	TELUS 5.25% 2032	476	0.01
650,000	TMX 2.016% 2031	315	0.01
900,000	Toronto-Dominion Bank 1.896% 2028	461	0.01
700,000	Toronto-Dominion Bank 3.06% fixed to floating 2032	379	0.01
1,250,000	Toronto-Dominion Bank 3.224% fixed to floating 2029	722	0.01
2,700,000	Toronto-Dominion Bank 4.68% 2029	1,573	0.02
3,000,000	Toronto-Dominion Bank 4.859% fixed to floating 2031	1,743	0.03
800,000	TransCanada PipeLines 3% 2029	422	0.01
1,300,000	TransCanada PipeLines 5.277% 2030	774	0.01
600,000	TransCanada PipeLines 5.33% 2032	356	0.01
300,000	TriSummit Utilities 4.26% 2028	170	-
200,000	TriSummit Utilities 5.02% 2030	117	-
200,000	Ventas Canada Finance REIT 3.3% 2031	100	-
750,000	Verizon Communications 2.5% 2030	380	0.01
between 10 and 15 years to maturity			
800,000	407 International 5.96% 2035	533	0.01
300,000	Aéroports de Montreal 5.17% 2035	187	-
750,000	Aéroports de Montreal 5.67% 2037	492	0.01
400,000	AltaLink 5.249% 2036	252	-
550,000	Bank of Nova Scotia 5.679% fixed to floating 2033	325	0.01
350,000	British Columbia Ferry Services 5.021% 2037	217	-
2,300,000	Brookfield 5.95% 2035	1,418	0.02
300,000	Brookfield Infrastructure Finance 5.439% 2034	176	-
350,000	Brookfield Renewable Partners 5.292% 2033	207	-
250,000	Brookfield Renewable Partners 5.84% 2036	155	-
400,000	Canadian Tire 5.61% 2035	233	-
350,000	Clover 4.216% 2034	142	-
1,000,000	CU 5.556% 2037	646	0.01
750,000	Enbridge 3.1% 2033	368	0.01
300,000	Enbridge Gas 5.21% 2036	186	-
300,000	Energir 5.7% 2036	195	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	FortisBC Energy 6.05% 2038	406	0.01
1,200,000	Greater Toronto Airports Authority 3.26% 2037	616	0.01
750,000	Hydro One 4.89% 2037	456	0.01
400,000	Hydro One 5.36% 2036	254	-
300,000	Loblaw 5.9% 2036	188	-
850,000	Manulife Financial 2.818% fixed to floating 2035	429	0.01
350,000	Metro 5.97% 2035	225	-
1,800,000	North West Redwater Partnership 4.75% 2037	1,042	0.02
550,000	Northwestern Hydro Acquisition 3.877% 2036	284	-
150,000	Nova Scotia Power 6.95% 2033	100	-
250,000	SEC & Arci 5.188% 2033	108	-
150,000	Sobeys 6.06% 2035	92	-
1,500,000	Sun Life Financial 2.06% fixed to floating 2035	712	0.01
1,500,000	Sun Life Financial 2.8% fixed to floating 2033	781	0.01
between 15 and 25 years to maturity			
900,000	407 International 3.65% 2044	461	0.01
1,850,000	407 International 3.72% 2048	950	0.01
300,000	Alectra 5.297% 2041	191	-
500,000	AltaGas 4.5% 2044	253	-
600,000	AltaLink 3.717% 2046	312	0.01
400,000	AltaLink 4.09% 2045	221	-
500,000	AltaLink 4.922% 2043	309	0.01
450,000	Anheuser-Busch InBev Finance 4.32% 2047	240	-
1,150,000	AT&T 4.85% 2047	609	0.01
600,000	Athabasca Indigenous Midstream 6.069% 2042	365	0.01
1,700,000	Bell Canada 4.75% 2044	939	0.01
450,000	British Columbia Ferry Services 4.702% 2043	271	-
750,000	Calgary Airport Authority 3.341% 2038	376	0.01
700,000	Canadian National Railway 3.95% 2045	375	0.01
500,000	Canadian Pacific Railway 6.45% 2039	350	0.01
400,000	Capital City Link General Partnership 4.386% 2046	192	-
650,000	Connect 6ix 6.112% 2046	408	0.01
400,000	Crosslinx Transit Solutions 4.651% 2046	215	-
350,000	CU 3.548% 2047	174	-
2,150,000	CU 4.085% 2044	1,174	0.02
1,350,000	Enbridge 4.57% 2044	706	0.01
550,000	Enbridge 5.75% 2039	333	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Enbridge Gas 4% 2044	214	-
800,000	Enbridge Gas 4.2% 2044	441	0.01
250,000	Enbridge Gas 4.88% 2041	151	-
250,000	Enbridge Gas 5.2% 2040	156	-
1,500,000	Enbridge Pipelines 4.55% 2045	786	0.01
700,000	FortisAlberta 3.672% 2047	355	0.01
300,000	FortisBC Energy 3.375% 2045	147	-
200,000	FortisBC Energy 3.69% 2047	102	-
450,000	Greater Toronto Airports Authority 5.3% 2041	290	0.01
200,000	Great-West Lifeco 5.998% 2039	132	-
450,000	Hospital Infrastructure Partners 5.439% 2045	238	-
1,200,000	Hydro One 3.72% 2047	619	0.01
550,000	Hydro One 3.91% 2046	293	0.01
600,000	Hydro One 6.59% 2043	445	0.01
300,000	IGM Financial 4.115% 2047	154	-
200,000	IGM Financial 6% 2040	130	-
350,000	Inter Pipeline 4.637% 2044	173	-
550,000	Metro 4.27% 2047	291	0.01
300,000	Metro 5.03% 2044	177	-
550,000	NAV Canada 3.534% 2046	281	-
500,000	North West Redwater Partnership 4.05% 2044	262	-
700,000	Northern Courier Pipeline 3.365% 2042	303	0.01
500,000	Northwestern Hydro Acquisition 3.94% 2038	261	-
800,000	Nouvelle Autoroute 30 Financement 4.114% 2042	415	0.01
800,000	Nova Scotia Power 4.15% 2042	416	0.01
300,000	Ottawa MacDonald-Cartier International Airport Authority 3.933% 2045	145	-
1,250,000	Pembina Pipeline 4.81% 2044	663	0.01
250,000	Plenary Health Care Partnerships Humber 4.895% 2039	114	-
611,000	Plenary Properties 6.288% 2044	338	0.01
800,000	Rogers Communications 6.56% 2041	516	0.01
550,000	Rogers Communications 6.68% 2039	358	0.01
1,150,000	Rogers Communications 6.75% 2039	740	0.01
400,000	SGTP Highway Bypass 4.105% 2045	198	-
350,000	SSL Finance 4.099% 2045	172	-
300,000	Sun Life Financial 5.4% fixed to floating 2042	178	-
500,000	TELUS 4.4% 2046	256	-
1,600,000	TELUS 4.85% 2044	876	0.01
650,000	Teranet 5.754% 2040	375	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	TransCanada PipeLines 4.33% 2047	350	0.01
1,650,000	TransCanada PipeLines 4.55% 2041	868	0.01
350,000	University of Toronto 5.841% 2043	240	-
200,000	Westcoast Energy 4.791% 2041	110	-
150,000	Winnipeg Airports Authority 5.205% 2040	65	-
150,000	York University 6.48% 2042	108	-
greater than 25 years to maturity			
500,000	407 International 3.98% 2052	266	-
450,000	Aéroports de Montreal 3.441% 2051	220	-
500,000	Alberta Powerline 4.065% 2053	257	-
300,000	Alberta Powerline 4.065% 2054	154	-
150,000	Alectra 3.458% 2049	73	-
200,000	Alectra 5.225% 2052	129	-
200,000	AltaLink 4.446% 2053	116	-
900,000	Bell Canada 3.5% 2050	399	0.01
1,150,000	Bell Canada 4.05% 2051	563	0.01
350,000	Bell Canada 5.15% 2053	203	-
350,000	Bridging North America 4.341% 2053	176	-
150,000	Brookfield Infrastructure Finance 5.789% 2052	90	-
150,000	Brookfield Renewable Partners 3.33% 2050	63	-
300,000	Brookfield Renewable Partners 4.29% 2049	151	-
450,000	Bruce Power 4.746% 2049	251	-
800,000	Calgary Airport Authority 3.554% 2051	396	0.01
350,000	Canadian National Railway 3.05% 2050	158	-
1,400,000	Canadian National Railway 3.6% 2049	703	0.01
550,000	Canadian National Railway 4.7% 2053	329	0.01
450,000	Canadian Pacific Railway 3.05% 2050	198	-
700,000	CU 2.609% 2050	284	-
700,000	CU 2.963% 2049	308	0.01
300,000	CU 3.857% 2052	156	-
500,000	CU 4.558% 2053	291	0.01
150,000	CU 4.593% 2061	87	-
300,000	CU 4.773% 2052	180	-
300,000	Enbridge 4.1% 2051	142	-
400,000	Enbridge 5.76% 2053	245	-
450,000	Enbridge 6.51% 2052	303	0.01
350,000	Enbridge Gas 3.2% 2051	159	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Enbridge Gas 3.65% 2050	374	0.01
450,000	Enbridge Gas 4.95% 2050	277	-
500,000	Enbridge Pipelines 4.2% 2051	244	-
350,000	Energir 4.83% 2053	213	-
600,000	FortisBC Energy 2.54% 2050	242	-
350,000	Greater Toronto Airports Authority 3.15% 2051	163	-
350,000	Great-West Lifeco 2.981% 2050	151	-
200,000	Hospital for Sick Children 5.217% 2049	132	-
350,000	Hydro One 3.1% 2051	159	-
900,000	Hydro One 3.63% 2049	456	0.01
350,000	Hydro One 4% 2051	188	-
450,000	Hydro One 4.46% 2053	261	-
200,000	IGM Financial 4.174% 2048	103	-
250,000	IGM Financial 4.206% 2050	129	-
200,000	IGM Financial 5.426% 2053	124	-
600,000	Intact Financial 2.954% 2050	258	-
200,000	Inter Pipeline 5.091% 2051	103	-
400,000	Loblaw 5.336% 2052	248	-
400,000	NAV Canada 2.924% 2051	179	-
400,000	North West Redwater Partnership 3.75% 2051	196	-
600,000	Nova Scotia Power 3.571% 2049	277	-
200,000	Nova Scotia Power 5.355% 2053	122	-
650,000	Pembina Pipeline 4.49% 2051	322	0.01
1,250,000	Pembina Pipeline 4.54% 2049	627	0.01
200,000	Power Corporation of Canada 4.455% 2048	109	-
250,000	Rogers Communications 4.25% 2049	118	-
700,000	Rogers Communications 5.25% 2052	390	0.01
600,000	Scotiabank Capital Trust 5.65% fixed to floating 2056	365	0.01
650,000	TELUS 3.95% 2050	303	0.01
400,000	TELUS 4.1% 2051	192	-
450,000	TELUS 5.65% 2052	275	-
1,350,000	TransCanada Pipelines 4.34% 2049	671	0.01
200,000	TransCanada Pipelines 5.92% 2052	125	-
300,000	University of Ottawa 2.635% 2060	115	-
450,000	Vancouver Airport Authority 2.8% 2050	196	-
550,000	Vancouver Airport Authority 3.656% 2048	284	-
450,000	Verizon Communications 4.05% 2051	220	-
200,000	Windsor Regional Hospital 2.711% 2060	80	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (0.30%)		9,222	0.14
less than 5 years to maturity			
700,000	Canada (Govt of) 2.75% 2027	400	0.01
11,500,000	Canada (Govt of) 3% 2024	6,674	0.10
between 10 and 15 years to maturity			
250,000	TCHC Issuer Trust 4.877% 2037	151	-
between 15 and 25 years to maturity			
2,140,000	Canada (Govt of) 4% 2041	1,405	0.02
greater than 25 years to maturity			
1,350,000	Canada (Govt of) 1.75% 2053	592	0.01
Euro Denominated Bonds (22.78%)		1,538,517	22.72
Corporate Bonds (22.67%)		1,538,517	22.72
less than 5 years to maturity			
300,000	2i Rete Gas 1.608% 2027	232	-
350,000	2i Rete Gas 1.75% 2026	279	-
500,000	Aareal Bank 0.25% 2027	324	-
700,000	Aareal Bank 0.5% 2027	478	0.01
500,000	Aareal Bank 0.75% 2028	326	-
400,000	Aareal Bank 4.5% 2025	332	-
400,000	Abanca Bancaria 0.5% fixed to floating 2027	292	-
300,000	Abanca Bancaria 5.5% fixed to floating 2026	256	-
400,000	ABB Finance 3.25% 2027	337	0.01
1,350,000	Abbott Ireland Financing 1.5% 2026	1,083	0.02
1,050,000	AbbVie 1.25% 2024	877	0.01
1,000,000	Abertis Infraestructuras 1% 2027	771	0.01
700,000	Abertis Infraestructuras 1.125% 2028	523	0.01
1,400,000	Abertis Infraestructuras 1.375% 2026	1,117	0.02
800,000	Abertis Infraestructuras 2.375% 2027	641	0.01
400,000	Abertis Infraestructuras 2.5% 2025	335	-
400,000	Abertis Infraestructuras 4.125% 2028	340	0.01
500,000	ABN AMRO Bank 0.5% 2026	390	0.01
600,000	ABN AMRO Bank 0.6% 2027	452	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	ABN AMRO Bank 1% 2025	732	0.01
700,000	ABN AMRO Bank 1.25% 2025	568	0.01
500,000	ABN AMRO Bank 2.375% 2027	400	0.01
1,100,000	ABN AMRO Bank 3.625% 2026	933	0.01
1,200,000	ABN AMRO Bank 3.75% 2025	1,020	0.02
800,000	ABN AMRO Bank 4% 2028	672	0.01
400,000	Acciona Energia Financiacion Filiales 0.375% 2027	298	-
400,000	ACEF 0.75% 2028	280	-
400,000	Achmea 1.5% 2027	315	-
400,000	Achmea 3.625% 2025	338	0.01
500,000	ACS Servicios Comunicaciones y Energia 1.875% 2026	400	0.01
500,000	Adidas 0% 2024	410	0.01
400,000	Adidas 3% 2025	337	-
550,000	ADM 1% 2025	442	0.01
200,000	Aeroporti di Roma 1.625% 2027	159	-
600,000	AIB 0.5% fixed to floating 2027	448	0.01
750,000	AIB 1.25% 2024	627	0.01
800,000	AIB 2.25% fixed to floating 2028	622	0.01
650,000	AIB 3.625% fixed to floating 2026	544	0.01
1,400,000	Air Liquide Finance 1% 2027	1,104	0.02
350,000	Air Products and Chemicals 0.5% 2028	257	-
425,000	Airbus 1.625% 2025	351	0.01
550,000	Airbus 2% 2028	440	0.01
750,000	Akelius Residential Property 1.75% 2025	601	0.01
500,000	Akelius Residential Property Financing 1% 2028	343	0.01
400,000	Akzo Nobel 1.5% 2028	307	-
600,000	Akzo Nobel 1.75% 2024	499	0.01
400,000	Alcon Finance 2.375% 2028	318	-
500,000	ALD 1.25% 2026	396	0.01
1,400,000	ALD 4.25% 2027	1,196	0.02
400,000	Alfa Laval Treasury International 0.875% 2026	316	-
500,000	Allianz Finance II 0% 2026	384	0.01
700,000	Allianz Finance II 0.875% 2026	565	0.01
800,000	Allianz Finance II 3% 2028	679	0.01
250,000	Alpha Trains Finance 2.064% 2025	200	-
400,000	Alstom 0.125% 2027	296	-
600,000	Alstom 0.25% 2026	457	0.01
400,000	Alstria Office REIT 0.5% 2025	283	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Alstria Office REIT 1.5% 2027	249	-
100,000	Altarea REIT 1.875% 2028	69	-
750,000	Altria 1.7% 2025	612	0.01
450,000	Altria 2.2% 2027	358	0.01
400,000	Amadeus IT 1.5% 2026	320	-
600,000	Amcors UK Finance 1.125% 2027	455	0.01
625,000	America Movil 0.75% 2027	473	0.01
550,000	America Movil 2.125% 2028	434	0.01
1,170,000	American International 1.875% 2027	916	0.01
400,000	American Tower REIT 0.4% 2027	297	-
1,100,000	American Tower REIT 0.5% 2028	792	0.01
1,550,000	American Tower REIT 1.95% 2026	1,237	0.02
450,000	American Tower REIT 4.125% 2027	382	0.01
450,000	Amphenol Technologies 0.75% 2026	353	0.01
600,000	Amprion 3.45% 2027	504	0.01
600,000	Anglo American Capital 1.625% 2025	488	0.01
650,000	Anglo American Capital 1.625% 2026	522	0.01
1,300,000	Anheuser-Busch InBev 1.125% 2027	1,013	0.01
2,750,000	Anheuser-Busch InBev 1.15% 2027	2,163	0.03
1,850,000	Anheuser-Busch InBev 2.125% 2027	1,494	0.02
250,000	Anima 1.5% 2028	182	-
900,000	ANZ New Zealand 0.2% 2027	653	0.01
300,000	ANZ New Zealand 1.125% 2025	245	-
450,000	Aon Global 2.875% 2026	372	0.01
950,000	AP Moller - Maersk 1.75% 2026	769	0.01
600,000	APA Infrastructure 2% 2027	473	0.01
1,650,000	Apple 1.375% 2024	1,399	0.02
950,000	Apple 1.625% 2026	765	0.01
1,400,000	Apple 2% 2027	1,134	0.02
800,000	APRR 0% 2028	573	0.01
1,100,000	APRR 1.125% 2026	885	0.01
500,000	APRR 1.25% 2027	395	0.01
700,000	APRR 1.25% 2028	541	0.01
400,000	Arcadis 4.875% 2028	343	0.01
900,000	ArcelorMittal 1.75% 2025	732	0.01
400,000	ARGAN REIT 1.011% 2026	294	-
400,000	Argenta Spaarbank 1% 2027	298	-
500,000	Argenta Spaarbank 1% fixed to floating 2026	393	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Argenta Spaarbank 5.375% fixed to floating 2027	341	0.01
600,000	Argentum Netherlands 1.125% 2025	483	0.01
300,000	Arion Banki 0.375% 2025	225	-
250,000	Arion Banki 7.25% 2026	213	-
1,200,000	Arkema 1.5% 2025	991	0.01
1,500,000	Aroundtown 0.375% 2027	921	0.01
700,000	Aroundtown 1.5% 2026	494	0.01
1,500,000	Aroundtown 1.625% 2028	905	0.01
1,000,000	Arval Service Lease 0% 2024	813	0.01
500,000	Arval Service Lease 0.875% 2025	404	0.01
900,000	Arval Service Lease 4% 2026	761	0.01
600,000	Arval Service Lease 4.125% 2026	509	0.01
600,000	Arval Service Lease 4.25% 2025	511	0.01
500,000	Arval Service Lease 4.625% 2024	430	0.01
400,000	Arval Service Lease 4.75% 2027	346	0.01
2,250,000	Asahi 0.155% 2024	1,831	0.03
700,000	Asahi 0.336% 2027	526	0.01
700,000	Asahi 1.151% 2025	564	0.01
400,000	ASB Bank 4.5% 2027	343	0.01
850,000	ASB Finance 0.75% 2024	711	0.01
950,000	ASML 1.375% 2026	763	0.01
450,000	ASML 1.625% 2027	359	0.01
600,000	Assicurazioni Generali 4.125% 2026	514	0.01
1,450,000	Assicurazioni Generali 5.125% 2024	1,264	0.02
550,000	ASTM 1% 2026	420	0.01
450,000	ASTM 1.625% 2028	341	0.01
600,000	AstraZeneca 1.25% 2028	460	0.01
1,200,000	AT&T 0.25% 2026	932	0.01
698,000	AT&T 1.6% 2028	536	0.01
1,800,000	AT&T 1.8% 2026	1,441	0.02
1,550,000	AT&T 3.55% 2025	1,313	0.02
650,000	Athene Global Funding 0.366% 2026	480	0.01
600,000	Athene Global Funding 0.625% 2028	418	0.01
400,000	Athene Global Funding 0.832% 2027	293	-
500,000	Athene Global Funding 1.125% 2025	394	0.01
500,000	Athora 6.625% 2028	425	0.01
700,000	Atlas Copco 0.625% 2026	549	0.01
400,000	Aurizon Network 3.125% 2026	331	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Ausgrid Finance 1.25% 2025	483	0.01
600,000	Australia & New Zealand Banking 0.75% 2026	464	0.01
850,000	Australia & New Zealand Banking 3.652% 2026	720	0.01
400,000	Autoliv 4.25% 2028	340	0.01
300,000	Autoroutes du Sud de la France 1.125% 2026	239	-
1,300,000	Autoroutes du Sud de la France 1.25% 2027	1,026	0.02
1,200,000	Autoroutes du Sud de la France 1.375% 2028	935	0.01
450,000	Autostrade per l'Italia 1.625% 2028	339	0.01
800,000	Autostrade per l'Italia 1.75% 2026	634	0.01
800,000	Autostrade per l'Italia 4.375% 2025	685	0.01
500,000	Avery Dennison 1.25% 2025	405	0.01
400,000	Aviva 1.875% 2027	318	-
300,000	AXA 1.125% 2028	231	-
400,000	AXA Logistics Europe Master 0.375% 2026	295	-
300,000	Azimut 1.625% 2024	247	-
350,000	Babcock International 1.375% 2027	265	-
500,000	Balder Finland 1% 2027	321	-
500,000	Banca Commerciale Romana 7.625% fixed to floating 2027	438	0.01
200,000	Banca Mediolanum 5.035% fixed to floating 2027	173	-
1,100,000	Banco Bilbao Vizcaya Argentaria 0.5% 2027	828	0.01
2,000,000	Banco Bilbao Vizcaya Argentaria 1% 2026	1,567	0.02
2,600,000	Banco Bilbao Vizcaya Argentaria 1.375% 2025	2,113	0.03
900,000	Banco Bilbao Vizcaya Argentaria 3.375% 2027	748	0.01
900,000	Banco Bilbao Vizcaya Argentaria 3.5% 2027	747	0.01
800,000	Banco Bilbao Vizcaya Argentaria 4.125% fixed to floating 2026	680	0.01
400,000	Banco de Sabadell 0.875% 2025	318	-
500,000	Banco de Sabadell 1.125% fixed to floating 2027	388	0.01
1,000,000	Banco Santander 0.2% 2028	717	0.01
800,000	Banco Santander 0.3% 2026	610	0.01
2,200,000	Banco Santander 0.5% 2027	1,646	0.02
1,000,000	Banco Santander 0.5% fixed to floating 2027	765	0.01
800,000	Banco Santander 1.125% 2025	653	0.01
2,200,000	Banco Santander 1.375% 2026	1,752	0.03
1,200,000	Banco Santander 2.125% 2028	923	0.01
800,000	Banco Santander 2.5% 2025	661	0.01
1,700,000	Banco Santander 3.25% 2026	1,406	0.02
2,700,000	Banco Santander 3.625% fixed to floating 2026	2,273	0.03
1,300,000	Banco Santander 3.75% 2026	1,098	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Banco Santander 3.875% 2028	759	0.01
1,050,000	Bank of America 0.808% fixed to floating 2026	840	0.01
1,400,000	Bank of America 1.662% fixed to floating 2028	1,079	0.02
1,550,000	Bank of America 1.776% fixed to floating 2027	1,229	0.02
750,000	Bank of America 2.375% 2024	633	0.01
650,000	Bank of Ireland 0.375% fixed to floating 2027	491	0.01
500,000	Bank of Ireland 1% fixed to floating 2025	407	0.01
700,000	Bank of Ireland 1.875% fixed to floating 2026	565	0.01
600,000	Bank of Montreal 2.75% 2027	489	0.01
800,000	Bank of Nova Scotia 0.125% 2026	608	0.01
300,000	Bank of Valletta 10% fixed to floating 2027	270	-
300,000	Bankinter 0.625% 2027	219	-
800,000	Bankinter 0.875% 2026	613	0.01
700,000	Banque Federative du Credit Mutuel 0.01% 2025	559	0.01
1,900,000	Banque Federative du Credit Mutuel 0.01% 2026	1,448	0.02
1,100,000	Banque Federative du Credit Mutuel 0.1% 2027	801	0.01
600,000	Banque Federative du Credit Mutuel 0.625% 2027	437	0.01
1,600,000	Banque Federative du Credit Mutuel 1% 2025	1,292	0.02
900,000	Banque Federative du Credit Mutuel 1.25% 2027	692	0.01
2,200,000	Banque Federative du Credit Mutuel 1.25% January 2025	1,802	0.03
3,000,000	Banque Federative du Credit Mutuel 1.625% 2026	2,409	0.04
1,200,000	Banque Federative du Credit Mutuel 1.625% 2027	905	0.01
500,000	Banque Federative du Credit Mutuel 1.875% 2026	395	0.01
2,700,000	Banque Federative du Credit Mutuel 2.375% 2026	2,197	0.03
300,000	Banque Federative du Credit Mutuel 2.5% 2028	232	-
1,100,000	Banque Federative du Credit Mutuel 3.125% 2027	907	0.01
800,000	Banque Federative du Credit Mutuel 3.875% 2028	667	0.01
400,000	Banque Stellantis France 3.875% 2026	340	0.01
950,000	Barclays 0.877% fixed to floating 2028	706	0.01
750,000	Barclays 2.885% fixed to floating 2027	611	0.01
1,200,000	BASF 0.25% 2027	904	0.01
1,300,000	BASF 0.75% 2026	1,030	0.02
1,450,000	BASF 0.875% 2027	1,133	0.02
600,000	BAT International Finance 2.75% 2025	500	0.01
1,050,000	BAT Netherlands Finance 3.125% 2028	857	0.01
400,000	BAWAG 0.375% 2027	284	-
400,000	BAWAG 4.125% 2027	336	0.01
700,000	Bayer 0.05% 2025	564	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	Bayer 0.375% 2024	1,321	0.02
800,000	Bayer 0.75% 2027	614	0.01
550,000	Bayer 4% 2026	472	0.01
1,500,000	Bayer Capital 1.5% 2026	1,195	0.02
700,000	BBVA 0.125% fixed to floating 2027	535	0.01
350,000	Becton Dickinson 0.034% 2025	276	-
1,150,000	Becton Dickinson Euro Finance 1.208% 2026	914	0.01
1,300,000	Belfius Bank 0% 2026	982	0.01
400,000	Belfius Bank 0.01% 2025	313	-
500,000	Belfius Bank 0.375% 2027	372	0.01
600,000	Belfius Bank 1% 2024	493	0.01
400,000	Belfius Bank 3.125% 2026	327	-
600,000	Belfius Bank 3.875% 2028	510	0.01
2,100,000	Berkshire Hathaway 0% 2025	1,686	0.02
950,000	Berkshire Hathaway 2.15% 2028	758	0.01
700,000	Berlin 0.375% 2027	528	0.01
1,200,000	Berlin 1.25% 2025	982	0.01
700,000	Berry Global 1% 2025	570	0.01
1,000,000	Bertelsmann 1.25% 2025	810	0.01
600,000	Bertelsmann 2% 2028	479	0.01
300,000	Bevco Lux 1.5% 2027	230	-
1,250,000	BHP Billiton Finance 3.25% 2027	1,046	0.02
600,000	BlackRock 1.25% 2025	489	0.01
800,000	Blackstone Finance 1% 2026	608	0.01
400,000	Blackstone Private Credit Fund 1.75% 2026	290	-
400,000	Blackstone Property Partners Europe 1% 2028	257	-
750,000	Blackstone Property Partners Europe 1.25% 2027	513	0.01
700,000	Blackstone Property Partners Europe 2.2% 2025	547	0.01
1,150,000	BMW Finance 0.375% January 2027	883	0.01
2,000,000	BMW Finance 0.375% September 2027	1,512	0.02
950,000	BMW Finance 0.5% 2025	771	0.01
1,835,000	BMW Finance 1% 2024	1,513	0.02
550,000	BMW Finance 1% 2028	421	0.01
550,000	BMW Finance 3.25% 2026	465	0.01
800,000	BMW Finance 3.5% 2025	684	0.01
800,000	BNP Paribas 0.25% fixed to floating 2027	606	0.01
1,000,000	BNP Paribas 0.375% fixed to floating 2027	753	0.01
1,600,000	BNP Paribas 0.5% fixed to floating February 2028	1,186	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	BNP Paribas 0.5% fixed to floating May 2028	515	0.01
1,300,000	BNP Paribas 1.125% 2024	1,078	0.02
1,500,000	BNP Paribas 1.125% 2026	1,183	0.02
1,900,000	BNP Paribas 1.25% 2025	1,550	0.02
2,950,000	BNP Paribas 1.5% 2025	2,393	0.04
1,450,000	BNP Paribas 1.5% 2028	1,108	0.02
2,400,000	BNP Paribas 2.125% fixed to floating 2027	1,928	0.03
1,700,000	BNP Paribas 2.875% 2026	1,387	0.02
500,000	BNP Paribas Cardif 1% 2024	408	0.01
1,010,000	BNZ International Funding 0.375% 2024	828	0.01
500,000	Booking 0.1% 2025	401	0.01
750,000	Booking 0.5% 2028	552	0.01
1,650,000	Booking 1.8% 2027	1,312	0.02
1,200,000	Booking 2.375% 2024	1,008	0.01
250,000	Borealis 1.75% 2025	204	-
650,000	Boston Scientific 0.625% 2027	487	0.01
900,000	Bouygues 1.375% 2027	708	0.01
850,000	BP Capital Markets 2.519% 2028	687	0.01
1,950,000	BP Capital Markets 2.972% 2026	1,640	0.02
700,000	BPCE 0.375% 2026	545	0.01
900,000	BPCE 0.5% fixed to floating 2027	676	0.01
600,000	BPCE 0.5% fixed to floating 2028	443	0.01
1,200,000	BPCE 0.625% 2024	984	0.01
2,500,000	BPCE 1% 2025	2,023	0.03
1,600,000	BPCE 1.375% 2026	1,269	0.02
1,400,000	BPCE 1.625% 2028	1,060	0.02
2,100,000	BPCE 1.75% 2027	1,649	0.02
900,000	BPCE 2.875% 2026	742	0.01
1,800,000	BPCE 3.5% 2028	1,501	0.02
800,000	BPCE 3.625% 2026	675	0.01
600,000	Brambles Finance 1.5% 2027	471	0.01
350,000	Brenntag Finance 1.125% 2025	282	-
200,000	Brisa-Concessao Rodoviaria 2.375% 2027	163	-
950,000	Bristol-Myers Squibb 1% 2025	774	0.01
600,000	British Telecommunications 0.5% 2025	476	0.01
650,000	British Telecommunications 1% 2024	535	0.01
1,800,000	British Telecommunications 1.5% 2027	1,405	0.02
650,000	British Telecommunications 1.75% 2026	525	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Brown-Forman 1.2% 2026	236	-
500,000	Bruxelles Lambert 1.875% 2025	411	0.01
400,000	CA Auto Bank 0.5% 2024	327	-
400,000	CA Immobilien Anlagen 0.875% 2027	271	-
300,000	CA Immobilien Anlagen 1% 2025	225	-
500,000	Caisse Nationale de Reassurance Mutuelle Agricole 6% 2027	449	0.01
800,000	CaixaBank 0.375% fixed to floating 2026	619	0.01
700,000	CaixaBank 0.625% fixed to floating 2028	528	0.01
700,000	CaixaBank 0.75% 2026	543	0.01
1,000,000	CaixaBank 0.75% fixed to floating 2028	737	0.01
600,000	CaixaBank 1% 2024	498	0.01
800,000	CaixaBank 1.125% 2024	668	0.01
2,300,000	CaixaBank 1.125% March 2026	1,812	0.03
500,000	CaixaBank 1.125% November 2026	384	0.01
900,000	CaixaBank 1.375% 2026	703	0.01
800,000	CaixaBank 4.625% fixed to floating 2027	680	0.01
1,320,000	Canadian Imperial Bank of Commerce 0.375% 2024	1,098	0.02
700,000	Capgemini 0.625% 2025	564	0.01
1,000,000	Capgemini 1.625% 2026	808	0.01
400,000	Capgemini 1.75% 2028	312	-
650,000	Capital One Financial 0.8% 2024	532	0.01
300,000	CapitaLand Ascendas REIT 0.75% 2028	204	-
850,000	Carlsberg Breweries 0.375% 2027	636	0.01
600,000	Carlsberg Breweries 2.5% 2024	507	0.01
400,000	Carmila REIT 1.625% 2027	301	-
400,000	Carmila REIT 2.125% 2028	304	-
400,000	Carmila REIT 2.375% 2024	334	-
800,000	Carrefour 1 % 2027	616	0.01
400,000	Carrefour 1.25% 2025	326	-
400,000	Carrefour 1.75% 2026	323	-
1,700,000	Carrefour 2.625% 2027	1,389	0.02
300,000	Carrefour Banque 0.107% 2025	238	-
400,000	Carrefour Banque 4.079% 2027	337	0.01
400,000	Cassa Centrale Banca Credito Cooperativo Italiano 5.885% fixed to floating 2027	343	0.01
400,000	Castellum 0.75% 2026	281	-
400,000	Castellum Helsinki Finance 2% 2025	315	-
350,000	CBRE Global Investors Open-Ended Fund 0.5% 2028	237	-
1,300,000	CCEP Finance Ireland 0% 2025	1,023	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Celanese US 2.125% 2027	230	-
800,000	Celanese US 4.777% 2026	669	0.01
300,000	Ceska sporitelna 5.943% fixed to floating 2027	257	-
400,000	Ceska sporitelna 6.693% fixed to floating 2025	347	0.01
450,000	CETIN 3.125% 2027	356	0.01
300,000	Cheung Kong Infrastructure Finance 1% 2024	242	-
150,000	Chorus 0.875% 2026	114	-
850,000	Chubb INA 0.875% 2027	644	0.01
2,010,000	Citigroup 0.5% fixed to floating 2027	1,517	0.02
5,100,000	Citigroup 1.25% fixed to floating 2026	4,092	0.06
1,100,000	Citigroup 1.5% fixed to floating 2026	885	0.01
1,300,000	CK Hutchison Finance 16 2% 2028	1,003	0.01
500,000	CK Hutchison Telecom Finance 0.75% 2026	389	0.01
800,000	CNH Industrial Finance Europe 1.75% 2025	654	0.01
950,000	CNH Industrial Finance Europe 1.875% 2026	772	0.01
2,200,000	Coca-Cola 1.125% 2027	1,723	0.03
1,200,000	Coca-Cola Europacific Partners 1.5% 2027	938	0.01
450,000	Coca-Cola HBC Finance 1% 2027	346	0.01
250,000	Coca-Cola HBC Finance 1.875% 2024	208	-
500,000	Cofinimmo REIT 1% 2028	355	0.01
600,000	Coloplast Finance 2.25% 2027	484	0.01
1,350,000	Comcast 0% 2026	1,023	0.02
850,000	Commerzbank 0.5% 2026	651	0.01
1,150,000	Commerzbank 0.625% 2024	948	0.01
700,000	Commerzbank 0.75% fixed to floating 2026	557	0.01
300,000	Commerzbank 0.875% 2027	226	-
1,350,000	Commerzbank 1% 2026	1,076	0.02
600,000	Commerzbank 1.125% 2025	475	0.01
800,000	Commerzbank 1.875% 2028	608	0.01
1,050,000	Continental 0.375% 2025	840	0.01
500,000	Continental 2.5% 2026	414	0.01
450,000	Continental 3.625% 2027	381	0.01
550,000	Continental 4% 2028	469	0.01
700,000	Cooperatieve Rabobank 0.25% 2026	537	0.01
700,000	Cooperatieve Rabobank 0.375% fixed to floating 2027	525	0.01
1,700,000	Cooperatieve Rabobank 0.875% fixed to floating 2028	1,277	0.02
1,600,000	Cooperatieve Rabobank 1.25% 2026	1,289	0.02
1,200,000	Cooperatieve Rabobank 1.375% 2027	950	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	Cooperatieve Rabobank 4.125% 2025	1,249	0.02
250,000	Corning 3.875% 2026	212	-
650,000	Covestro 1.75% 2024	543	0.01
1,500,000	Covivio REIT 1.5% 2027	1,155	0.02
500,000	CPI Property 1.625% 2027	311	-
700,000	CPI Property 2.75% 2026	487	0.01
1,800,000	Credit Agricole 0.375% 2025	1,422	0.02
2,500,000	Credit Agricole 0.375% 2028	1,791	0.03
2,700,000	Credit Agricole 0.625% fixed to floating 2028	2,018	0.03
1,400,000	Credit Agricole 1% fixed to floating 2026	1,126	0.02
1,400,000	Credit Agricole 1.25% 2026	1,115	0.02
2,600,000	Credit Agricole 1.375% 2027	2,023	0.03
2,000,000	Credit Agricole 1.875% 2026	1,591	0.02
2,150,000	Credit Agricole 2.625% 2027	1,721	0.03
700,000	Credit Mutuel Arkea 0.875% 2027	531	0.01
300,000	Credit Mutuel Arkea 1.375% 2025	246	-
600,000	Credit Mutuel Arkea 1.625% 2026	478	0.01
1,400,000	Credit Mutuel Arkea 3.25% 2026	1,152	0.02
800,000	Credit Mutuel Arkea 3.375% 2027	666	0.01
500,000	Credit Mutuel Arkea 3.875% 2028	425	0.01
1,000,000	Credit Suisse 0.25% 2026	764	0.01
1,550,000	Credit Suisse 1.5% 2026	1,213	0.02
500,000	Credito Emiliano 1.125% fixed to floating 2028	379	0.01
200,000	Crelan 5.375% 2025	170	-
400,000	Crelan 5.75% 2028	342	0.01
400,000	Criteria Caixa 0.875% 2027	296	-
450,000	Cromwell EREIT 2.125% 2025	330	-
450,000	CTP 0.5% 2025	343	0.01
350,000	CTP 0.625% 2026	242	-
550,000	CTP 0.875% 2026	401	0.01
600,000	CTP 2.125% 2025	463	0.01
450,000	Czech Gas Networks Investments 1% 2027	331	-
700,000	Daimler Truck International Finance 1.25% 2025	571	0.01
450,000	Danfoss Finance I 0.125% 2026	344	0.01
1,200,000	Danone 0% 2025	941	0.01
2,200,000	Danone 0.709% 2024	1,807	0.03
550,000	Danske Bank 1.375% fixed to floating 2027	431	0.01
1,150,000	Danske Bank 1.625% 2024	969	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Danske Bank 4% fixed to floating 2027	634	0.01
1,000,000	Dassault Systemes 0% 2024	819	0.01
500,000	De Volksbank 0.01% 2024	408	0.01
500,000	De Volksbank 0.375% 2028	352	0.01
700,000	De Volksbank 2.375% fixed to floating 2027	559	0.01
300,000	De Volksbank 4.625% 2027	253	-
400,000	Dell Bank International 0.5% 2026	303	-
500,000	Deutsche Bank 0.1% 2026	377	0.01
900,000	Deutsche Bank 0.75% fixed to floating 2027	688	0.01
200,000	Deutsche Bank 1% fixed to floating 2025	162	-
1,100,000	Deutsche Bank 1.375% fixed to floating 2026	866	0.01
1,800,000	Deutsche Bank 1.625% 2027	1,369	0.02
1,300,000	Deutsche Bank 1.75% 2028	963	0.01
400,000	Deutsche Bank 1.875% fixed to floating February 2028	303	-
950,000	Deutsche Bank 2.75% 2025	791	0.01
400,000	Deutsche Bank 3.25% fixed to floating 2028	316	-
1,300,000	Deutsche Bank 4% 2027	1,100	0.02
950,000	Deutsche Boerse 1.125% 2028	740	0.01
850,000	Deutsche Boerse 1.625% 2025	697	0.01
600,000	Deutsche Pfandbriefbank 0.25% January 2025	476	0.01
500,000	Deutsche Pfandbriefbank 0.25% October 2025	382	0.01
450,000	Deutsche Pfandbriefbank 5% 2027	390	0.01
2,350,000	Deutsche Telekom 0.5% 2027	1,820	0.03
500,000	Deutsche Telekom International Finance 0.625% 2024	412	0.01
800,000	Deutsche Telekom International Finance 1.375% 2025	658	0.01
1,850,000	Deutsche Telekom International Finance 1.5% 2028	1,438	0.02
300,000	Deutsche Vermoegens & Immobilienverwaltungs 2.5% 2027	195	-
400,000	Deutsche Wohnen 1% 2025	320	-
1,500,000	DH Europe Finance 1.2% 2027	1,167	0.02
850,000	DH Europe Finance II 0.45% 2028	628	0.01
450,000	DHL 0.375% 2026	356	0.01
500,000	DHL 2.75% 2023	428	0.01
750,000	Diageo Finance 1% 2025	611	0.01
1,300,000	Diageo Finance 1.5% 2027	1,024	0.02
950,000	Diageo Finance 3.5% 2025	809	0.01
300,000	Digital Dutch Finco REIT 0.625% 2025	234	-
1,000,000	Digital Euro Finco REIT 2.5% 2026	798	0.01
600,000	D'Infrastructures de Transport 2.25% 2025	498	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	D'Infrastructures de Transport 2.5% 2027	801	0.01
300,000	D'Infrastructures des Metiers de l'Environnement 0.125% 2025	232	-
250,000	D'Infrastructures des Metiers de l'Environnement 4.5% 2027	211	-
800,000	DNB Bank 0.375% fixed to floating 2028	602	0.01
1,100,000	Dover 0.75% 2027	823	0.01
1,400,000	DS Smith 1.375% 2024	1,160	0.02
250,000	DSV 0.375% 2027	190	-
450,000	Duke Energy 3.1% 2028	364	0.01
550,000	DXC Capital Funding 0.45% 2027	392	0.01
500,000	DXC Technology 1.75% 2026	397	0.01
900,000	E.ON 0.125% 2026	704	0.01
1,400,000	E.ON 0.25% 2026	1,077	0.02
750,000	E.ON 0.875% 2025	614	0.01
750,000	E.ON 3.5% 2028	638	0.01
400,000	E.ON International Finance 1% 2025	327	-
1,250,000	E.ON International Finance 1.25% 2027	974	0.01
450,000	easyJet 0.875% 2025	362	0.01
850,000	easyJet 1.875% 2028	636	0.01
700,000	Eaton Capital 0.128% 2026	542	0.01
500,000	Eaton Capital 0.697% 2025	403	0.01
400,000	Ecolab 2.625% 2025	334	-
700,000	Edenred 1.875% 2026	571	0.01
300,000	Edenred 1.875% 2027	240	-
950,000	EDP Finance 0.375% 2026	730	0.01
1,650,000	EDP Finance 1.625% 2026	1,337	0.02
1,150,000	EDP Finance 2% 2025	954	0.01
350,000	Electrolux 4.125% 2026	301	-
250,000	Elenia Verkko 0.375% 2027	187	-
900,000	Eli Lilly 1.625% 2026	727	0.01
1,300,000	Elia Transmission Belgium 3.25% 2028	1,099	0.02
200,000	Elisa 0.25% 2027	147	-
150,000	Elisa 1.125% 2026	119	-
550,000	ELM 3.75% fixed to floating 2025	450	0.01
1,100,000	ELO 2.875% 2026	897	0.01
500,000	ELO 3.25% 2027	400	0.01
300,000	Enagas Financiaciones 0.75% 2026	235	-
900,000	Enagas Financiaciones 1.25% 2025	739	0.01
400,000	Enagas Financiaciones 1.375% 2028	314	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Enel 5.625% 2027	734	0.01
900,000	Enel Finance International 0% 2026	689	0.01
1,400,000	Enel Finance International 0% 2027	1,031	0.02
900,000	Enel Finance International 0.25% 2025	707	0.01
850,000	Enel Finance International 0.375% 2027	636	0.01
900,000	Enel Finance International 1% 2024	744	0.01
950,000	Enel Finance International 1.375% June 2026	761	0.01
1,600,000	Enel Finance International 1.5% 2025	1,306	0.02
1,750,000	Enel Finance International 1.966% 2025	1,453	0.02
250,000	Energa Finance 2.125% 2027	195	-
2,400,000	Engie 0.375% 2027	1,810	0.03
1,300,000	Engie 0.875% 2024	1,091	0.02
1,900,000	Engie 1% 2026	1,512	0.02
1,100,000	Engie 1.5% 2028	852	0.01
2,500,000	ENI 0.375% 2028	1,806	0.03
2,150,000	ENI 1.25% 2026	1,707	0.03
1,050,000	ENI 3.75% 2025	898	0.01
550,000	EQT 2.375% 2028	415	0.01
1,100,000	Equinix REIT 0.25% 2027	821	0.01
500,000	ERG 0.5% 2027	372	0.01
250,000	ERG 1.875% 2025	206	-
500,000	Erste Bank 0.05% 2025	393	0.01
600,000	Erste Bank 0.875% 2026	469	0.01
500,000	Erste Bank 0.875% 2027	378	0.01
500,000	Erste Bank 1.5% 2026	401	0.01
1,300,000	EssilorLuxottica 0.125% 2025	1,041	0.02
800,000	EssilorLuxottica 0.375% 2026	632	0.01
1,200,000	EssilorLuxottica 0.375% 2027	901	0.01
800,000	EssilorLuxottica 0.5% 2028	597	0.01
1,300,000	Essity 1.125% 2025	1,060	0.02
400,000	Euroclear Bank 0.125% 2025	318	-
500,000	Eurofins Scientific 3.75% 2026	421	0.01
1,000,000	Eurogrid 1.5% 2028	769	0.01
400,000	Euronet Worldwide 1.375% 2026	309	-
1,000,000	Euronext 1% 2025	809	0.01
900,000	Eutelsat 2% 2025	697	0.01
400,000	Eutelsat 2.25% 2027	284	-
450,000	Evonik Industries 0.375% 2024	370	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Evonik Industries 0.625% 2025	636	0.01
500,000	Evonik Industries 2.25% 2027	400	0.01
250,000	Exor 1.75% 2028	193	-
300,000	Exor 2.5% 2024	252	-
650,000	Experian Finance 1.375% 2026	517	0.01
850,000	Exxon Mobil 0.524% 2028	627	0.01
550,000	Fairfax Financial 2.75% 2028	423	0.01
400,000	Fastighets AB Balder 1.125% 2027	257	-
400,000	FCC Aqualia 2.629% 2027	320	-
350,000	FCC Servicios Medio Ambiente 1.661% 2026	275	-
700,000	Ferrovial Emisiones 1.382% 2026	558	0.01
200,000	Ferrovial Emisiones 2.5% 2024	169	-
750,000	Fidelity National Information Services 1.5% 2027	584	0.01
400,000	FIL 2.5% 2026	315	-
400,000	FinecoBank 0.5% fixed to floating 2027	298	-
750,000	Firmenich Productions 1.375% 2026	594	0.01
600,000	Fonterra Co-operative 0.75% 2024	488	0.01
500,000	Fresenius 0.375% 2026	381	0.01
1,700,000	Fresenius 0.75% 2028	1,265	0.02
600,000	Fresenius 1.875% 2025	492	0.01
400,000	Fresenius 4.25% 2026	340	0.01
300,000	Fresenius Finance Ireland 0% 2025	234	-
1,200,000	Fresenius Medical Care 1.5% 2025	975	0.01
550,000	Fresenius Medical Care 3.875% 2027	465	0.01
400,000	Gecina REIT 1.375% 2027	312	-
1,200,000	Gecina REIT 1.375% 2028	930	0.01
250,000	GELF REIT 1.625% 2026	190	-
1,050,000	General Motors Financial 0.6% 2027	776	0.01
700,000	General Motors Financial 0.85% 2026	547	0.01
850,000	General Motors Financial 2.2% 2024	718	0.01
450,000	General Motors Financial 4.5% 2027	383	0.01
950,000	Glencore Capital Finance 1.125% 2028	703	0.01
1,450,000	Glencore Finance Europe 3.75% 2026	1,227	0.02
400,000	Global Switch 2.25% 2027	318	-
2,400,000	Goldman Sachs 1.625% 2026	1,918	0.03
2,750,000	Goldman Sachs 2% 2028	2,151	0.03
1,400,000	Goldman Sachs 3.375% 2025	1,184	0.02
610,000	Goodman Australia Finance REIT 1.375% 2025	482	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Grand City Properties 0.125% 2028	384	0.01
1,100,000	Grand City Properties 1.375% 2026	799	0.01
1,250,000	Great-West Lifeco 1.75% 2026	981	0.01
350,000	Grenke Finance 3.95% 2025	285	-
1,400,000	GSK Capital 1% 2026	1,105	0.02
250,000	H Lundbeck 0.875% 2027	186	-
300,000	Hamburg Commercial Bank 0.375% 2026	225	-
400,000	Hamburg Commercial Bank 0.5% fixed to floating 2026	284	-
900,000	Hamburg Commercial Bank 4.875% 2025	768	0.01
600,000	Hammerson Ireland Finance REIT 1.75% 2027	422	0.01
600,000	Hannover Rueck 1.125% 2028	456	0.01
550,000	Harley-Davidson Financial Services 5.125% 2026	476	0.01
550,000	Heidelberg Materials 1.5% 2025	453	0.01
850,000	Heidelberg Materials Finance Luxembourg 1.125% 2027	649	0.01
1,650,000	Heidelberg Materials Finance Luxembourg 1.625% 2026	1,335	0.02
350,000	Heidelberg Materials Finance Luxembourg 1.75% 2028	275	-
250,000	Heimstaden Bostad 1.125% 2026	172	-
900,000	Heimstaden Bostad Treasury 0.25% 2024	678	0.01
700,000	Heimstaden Bostad Treasury 0.625% 2025	496	0.01
550,000	Heimstaden Bostad Treasury 1% 2028	320	-
450,000	Heimstaden Bostad Treasury 1.375% 2027	289	-
600,000	Heineken 1.375% 2027	475	0.01
850,000	Heineken 1.625% 2025	702	0.01
350,000	Hella 0.5% 2027	263	-
300,000	Hemso Fastighets 1% 2026	225	-
400,000	Hemso Treasury 0% 2028	272	-
300,000	Henkel 2.625% 2027	249	-
400,000	Heraeus Finance 2.625% 2027	321	-
450,000	Highland 0.318% 2026	341	0.01
450,000	HOCHTIEF 0.5% 2027	337	0.01
2,350,000	Holcim Finance Luxembourg 2.25% 2028	1,870	0.03
250,000	Holcim Finance Luxembourg 2.375% 2025	208	-
650,000	Honeywell International 2.25% 2028	522	0.01
450,000	Honeywell International 3.5% 2027	380	0.01
2,500,000	HSBC 2.5% 2027	2,019	0.03
1,450,000	HSBC 3.019% fixed to floating 2027	1,184	0.02
750,000	HSBC 3.125% 2028	596	0.01
1,150,000	HSBC 4.752% fixed to floating 2028	986	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,450,000	HSBC FRN 2024	2,079	0.03
900,000	Iberdrola Finanzas 0.875% 2025	730	0.01
600,000	Iberdrola Finanzas 1% 2025	492	0.01
1,800,000	Iberdrola Finanzas 1.25% 2027	1,429	0.02
1,200,000	Iberdrola International 1.125% 2026	963	0.01
1,000,000	Iberdrola International 1.875% 2024	838	0.01
1,100,000	Icade REIT 1.125% 2025	874	0.01
600,000	Icade REIT 1.625% 2028	450	0.01
250,000	IMCD 2.125% 2027	193	-
800,000	Imerys 1.5% 2027	623	0.01
500,000	Indigo 1.625% 2028	377	0.01
500,000	Indigo 2.125% 2025	413	0.01
600,000	Infineon Technologies 0.625% 2025	487	0.01
600,000	Informa 1.25% 2028	445	0.01
1,200,000	ING 0.1% fixed to floating 2025	978	0.01
900,000	ING 0.125% fixed to floating 2025	725	0.01
2,400,000	ING 1.25% fixed to floating 2027	1,884	0.03
900,000	ING 2.125% 2026	737	0.01
1,100,000	ING 2.125% fixed to floating 2026	900	0.01
900,000	ING 4.875% fixed to floating 2027	777	0.01
400,000	Inmobiliaria Colonial Socimi REIT 1.625% 2025	322	-
400,000	Inmobiliaria Colonial Socimi REIT 2% 2026	322	-
600,000	InterContinental Hotels 2.125% 2027	477	0.01
400,000	Intermediate Capital 1.625% 2027	286	-
2,100,000	International Business Machines 0.3% 2028	1,540	0.02
1,500,000	International Business Machines 0.95% 2025	1,216	0.02
1,150,000	International Business Machines 1.125% 2024	954	0.01
750,000	International Business Machines 3.375% 2027	633	0.01
400,000	International Distributions Services 1.25% 2026	311	-
200,000	International Distributions Services 2.375% 2024	168	-
700,000	Intesa Sanpaolo 0.625% 2026	543	0.01
1,050,000	Intesa Sanpaolo 0.75% 2028	767	0.01
1,600,000	Intesa Sanpaolo 1% 2024	1,329	0.02
850,000	Intesa Sanpaolo 1% 2026	655	0.01
2,110,000	Intesa Sanpaolo 1.75% 2028	1,616	0.02
1,270,000	Intesa Sanpaolo 2.125% 2025	1,043	0.02
800,000	Intesa Sanpaolo 4% 2026	679	0.01
1,150,000	Intesa Sanpaolo 5% fixed to floating 2028	985	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Investec Bank 0.5% fixed to floating 2027	399	0.01
250,000	Investec Bank 1.25% fixed to floating 2026	188	-
1,000,000	Iren 0.875% 2024	820	0.01
400,000	ISS Finance 1.25% 2025	322	-
400,000	ISS Global 0.875% 2026	311	-
400,000	ISS Global 1.5% 2027	309	-
223,000	ISS Global 2.125% 2024	185	-
750,000	Italgas 0% 2028	538	0.01
650,000	Italgas 1.125% 2024	546	0.01
500,000	ITV 1.375% 2026	390	0.01
1,000,000	JAB 1% 2027	747	0.01
1,100,000	JAB 1.75% 2026	877	0.01
1,600,000	JAB 2% 2028	1,245	0.02
700,000	JCDecaux 2% 2024	584	0.01
400,000	JCDecaux 2.625% 2028	316	-
500,000	JDE Peet's 0% 2026	386	0.01
400,000	JDE Peet's 0.244% 2025	322	-
400,000	JDE Peet's 0.625% 2028	294	-
350,000	Jefferies Financial 1% 2024	287	-
3,300,000	JPMorgan Chase 1.09% fixed to floating 2027	2,587	0.04
2,400,000	JPMorgan Chase 1.5% 2025	1,980	0.03
1,250,000	JPMorgan Chase 1.5% 2026	991	0.01
1,850,000	JPMorgan Chase 1.638% fixed to floating 2028	1,435	0.02
1,300,000	JPMorgan Chase 3% 2026	1,092	0.02
1,100,000	JT International Financial Services 1.125% 2025	880	0.01
350,000	Jyske Bank 0.05% fixed to floating 2026	270	-
400,000	Jyske Bank 0.25% fixed to floating 2028	292	-
350,000	Jyske Bank 0.375% fixed to floating 2025	284	-
600,000	Jyske Bank 5.5% 2027	519	0.01
1,000,000	KBC 0.125% fixed to floating 2026	779	0.01
1,100,000	KBC 0.375% fixed to floating 2027	842	0.01
600,000	KBC 0.75% fixed to floating 2028	450	0.01
400,000	KBC 1.5% fixed to floating 2026	325	-
1,500,000	KBC 4.375% fixed to floating 2027	1,277	0.02
500,000	KBC FRN 2025	422	0.01
1,600,000	Kellogg 1.25% 2025	1,312	0.02
500,000	Kering 0.75% 2028	381	0.01
700,000	Kering 1.25% 2025	573	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Kerry Financial Services 2.375% 2025	418	0.01
300,000	KION 1.625% 2025	239	-
1,100,000	Klepierre REIT 1.375% 2027	862	0.01
350,000	Knorr-Bremse 1.125% 2025	285	-
600,000	Knorr-Bremse 3.25% 2027	505	0.01
300,000	Kojamo 1.625% 2025	235	-
300,000	Kojamo 1.875% 2027	213	-
250,000	Kojamo 2% 2026	189	-
850,000	Koninklijke Ahold Delhaize 0.875% 2024	703	0.01
450,000	Koninklijke Ahold Delhaize 1.75% 2027	362	0.01
450,000	Koninklijke Ahold Delhaize 3.5% 2028	382	0.01
250,000	Koninklijke DSM 0.25% 2028	182	-
1,150,000	Koninklijke DSM 1% 2025	938	0.01
800,000	Koninklijke KPN 0.625% 2025	648	0.01
350,000	Koninklijke KPN 5.625% 2024	306	-
500,000	Koninklijke Philips 0.5% 2026	387	0.01
500,000	Koninklijke Philips 1.375% 2028	381	0.01
550,000	Koninklijke Philips 1.875% 2027	436	0.01
900,000	Kraft Heinz Foods 2.25% 2028	713	0.01
400,000	Kutxabank 0.5% 2024	327	-
400,000	Kutxabank 0.5% fixed to floating 2027	298	-
400,000	Kutxabank 4% fixed to floating 2028	336	0.01
400,000	La Mondiale 0.75% 2026	310	-
850,000	Lansforsakringar Bank 0.125% 2025	680	0.01
400,000	Lansforsakringar Bank 4% 2027	338	-
400,000	LANXESS 0% 2027	287	-
300,000	LANXESS 1% 2026	234	-
400,000	LANXESS 1.125% 2025	324	-
500,000	LANXESS 1.75% 2028	379	0.01
300,000	Lar Espana Real Estate Socimi REIT 1.75% 2026	216	-
1,320,000	LeasePlan 0.25% February 2026	1,014	0.01
700,000	LeasePlan 0.25% September 2026	527	0.01
300,000	LeasePlan 3.5% 2025	253	-
350,000	Leasys 0% 2024	286	-
400,000	LEG Immobilien 0.375% 2026	307	-
300,000	LEG Immobilien 0.875% 2027	219	-
1,500,000	Legrand 1% 2026	1,189	0.02
400,000	Leonardo 2.375% 2026	325	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Leonardo 4.875% 2025	345	0.01
500,000	Linde 0% 2026	382	0.01
800,000	Linde 1% 2027	627	0.01
500,000	Linde 1.2% 2024	422	0.01
2,000,000	Lloyds Bank Corporate Markets 2.375% 2026	1,634	0.02
1,300,000	Lloyds Banking 0.5% fixed to floating 2025	1,054	0.02
1,400,000	Lloyds Banking 1.5% 2027	1,075	0.02
1,100,000	Lloyds Banking 3.5% fixed to floating 2026	923	0.01
900,000	London Stock Exchange 0.875% 2024	743	0.01
400,000	London Stock Exchange 1.75% 2027	316	-
400,000	Lonza Finance International 1.625% 2027	317	-
900,000	L'Oreal 0.875% 2026	716	0.01
800,000	L'Oreal 2.875% 2028	668	0.01
800,000	L'Oreal 3.125% 2025	679	0.01
350,000	Louis Dreyfus Finance 1.625% 2028	263	-
500,000	Louis Dreyfus Finance 2.375% 2025	408	0.01
200,000	Luminor Bank 0.539% fixed to floating 2026	150	-
250,000	Luminor Bank 7.25% fixed to floating 2026	215	-
2,300,000	LVMH 0% 2026	1,799	0.03
600,000	LVMH 0.125% 2028	447	0.01
1,100,000	LVMH 0.75% 2025	897	0.01
550,000	Macquarie 0.35% 2028	392	0.01
200,000	Madrilena Red de Gas Finance 1.375% 2025	161	-
500,000	Magna International 1.5% 2027	389	0.01
450,000	ManpowerGroup 1.75% 2026	360	0.01
300,000	ManpowerGroup 3.5% 2027	251	-
400,000	Mapfre 1.625% 2026	322	-
250,000	Marex 8.375% 2028	213	-
1,250,000	Marsh & McLennan 1.349% 2026	983	0.01
1,700,000	Mastercard 2.1% 2027	1,370	0.02
800,000	mBank 0.966% fixed to floating 2027	532	0.01
1,900,000	Mckesson 1.5% 2025	1,538	0.02
500,000	Mediobanca Banca di Credito Finanziario 0.875% 2026	396	0.01
800,000	Mediobanca Banca di Credito Finanziario 1% 2027	606	0.01
700,000	Mediobanca Banca di Credito Finanziario 1.125% 2025	566	0.01
550,000	Mediobanca Banca di Credito Finanziario 4.75% fixed to floating 2028	471	0.01
1,800,000	Medtronic Global 0% 2025	1,412	0.02
700,000	Medtronic Global 0.25% 2025	558	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,800,000	Mercedes-Benz 1% 2027	2,169	0.03
1,050,000	Mercedes-Benz Finance Canada 3% 2027	876	0.01
800,000	Mercedes-Benz International Finance 0.375% 2026	620	0.01
1,650,000	Mercedes-Benz International Finance 0.625% 2027	1,274	0.02
1,400,000	Mercedes-Benz International Finance 0.85% 2025	1,144	0.02
2,450,000	Mercedes-Benz International Finance 1% 2025	1,979	0.03
800,000	Mercedes-Benz International Finance 3.5% 2026	682	0.01
200,000	Mercialys REIT 1.8% 2026	153	-
850,000	Merck 1.875% 2026	688	0.01
800,000	Merck Financial Services 0.125% 2025	637	0.01
600,000	Merck Financial Services 0.375% 2027	453	0.01
1,050,000	Merlin Properties Socimi REIT 1.75% 2025	855	0.01
600,000	Merlin Properties Socimi REIT 2.375% 2027	472	0.01
450,000	Metro 1.5% 2025	369	0.01
700,000	Metropolitan Life Global Funding I 0.375% 2024	585	0.01
350,000	Metropolitan Life Global Funding I 1.75% 2025	286	-
450,000	Metropolitan Life Global Funding I 4% 2028	384	0.01
400,000	Metso 0.875% 2028	294	-
1,100,000	Michelin 0.875% 2025	885	0.01
300,000	Mitsubishi HC Capital UK 0% 2024	242	-
900,000	Mitsubishi UFJ Financial 0.872% 2024	743	0.01
1,500,000	Mitsubishi UFJ Financial FRN 2025	1,260	0.02
900,000	Mizuho Financial 0.184% 2026	690	0.01
1,300,000	Mizuho Financial 0.523% 2024	1,079	0.02
1,500,000	Mizuho Financial 3.49% 2027	1,250	0.02
1,400,000	MMS USA 0.625% 2025	1,122	0.02
200,000	Mohawk Capital Finance 1.75% 2027	158	-
400,000	MOL Hungarian Oil & Gas 1.5% 2027	298	-
300,000	Molnlycke 1.75% 2024	253	-
950,000	Molson Coors Beverage 1.25% 2024	788	0.01
1,300,000	Mondelez International 1.625% 2027	1,026	0.02
1,100,000	Mondi Finance 1.625% 2026	880	0.01
250,000	Mondi Finance Europe 2.375% 2028	199	-
600,000	Moody's 1.75% 2027	477	0.01
3,450,000	Morgan Stanley 1.342% fixed to floating 2026	2,750	0.04
1,550,000	Morgan Stanley 1.875% 2027	1,220	0.02
1,050,000	Morgan Stanley 2.103% fixed to floating 2026	860	0.01
450,000	Motability Operations 0.875% 2025	366	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	MTU Aero Engines 3% 2025	212	-
500,000	Muenchener Hypothekenbank 0.875% 2024	414	0.01
400,000	Mutuelle Assurance 0.625% 2027	293	-
650,000	National Australia Bank 0.625% 2024	535	0.01
2,050,000	National Australia Bank 1.25% 2026	1,641	0.02
1,500,000	National Australia Bank 2.125% 2028	1,194	0.02
1,400,000	National Grid 0.163% 2028	1,011	0.01
1,150,000	National Grid 2.179% 2026	936	0.01
400,000	National Grid North America 1% 2024	332	-
400,000	Nationale-Nederlanden Bank 0.375% 2025	322	-
1,450,000	Nationwide Building Society 1.25% 2025	1,186	0.02
600,000	Nationwide Building Society 1.5% fixed to floating 2026	486	0.01
700,000	Naturgy Finance 0.875% 2025	566	0.01
1,100,000	Naturgy Finance 1.25% 2026	875	0.01
1,500,000	Naturgy Finance 1.5% 2028	1,167	0.02
2,150,000	NatWest 1.75% fixed to floating 2026	1,751	0.03
600,000	NatWest 4.699% fixed to floating 2028	511	0.01
700,000	NatWest Markets 0.125% 2025	544	0.01
1,850,000	NatWest Markets 0.125% 2026	1,400	0.02
1,100,000	NatWest Markets 2.75% 2025	919	0.01
700,000	NatWest Markets 4.25% 2028	594	0.01
600,000	NatWest Markets 1% 2024	500	0.01
800,000	NE Property 1.75% 2024	651	0.01
525,000	NE Property 1.875% 2026	390	0.01
400,000	Neste 0.75% 2028	296	-
850,000	Nestle Finance International 0% 2026	659	0.01
1,350,000	Nestle Finance International 0.125% 2027	1,015	0.02
1,500,000	Nestle Finance International 3% 2028	1,278	0.02
700,000	Nestle Finance International 3.5% 2027	603	0.01
400,000	Netflix 3% 2025	335	-
1,000,000	Netflix 3.625% 2027	838	0.01
200,000	New Immo 2.75% 2026	153	-
500,000	NIBC Bank 0.25% 2026	362	0.01
400,000	NIBC Bank 0.875% 2025	313	-
500,000	NIBC Bank 0.875% 2027	359	0.01
400,000	NIBC Bank 6.375% 2025	341	0.01
400,000	Nidec 0.046% 2026	308	-
600,000	Nissan Motor 2.652% 2026	481	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	NN 1.625% 2027	787	0.01
500,000	Nokia 2% 2026	403	0.01
2,950,000	Nordea Bank 1.125% 2025	2,411	0.04
1,750,000	Nordea Bank 1.125% February 2027	1,353	0.02
450,000	Nordea Bank 1.125% September 2027	345	0.01
800,000	Nordea Bank 4.125% 2028	680	0.01
400,000	Norsk Hydro 1.125% 2025	323	-
250,000	NorteGas Energia 2.065% 2027	196	-
400,000	Nova Ljubljanska Banka 7.125% fixed to floating 2027	348	0.01
1,750,000	Novo Nordisk Finance Netherlands 0.125% 2028	1,285	0.02
500,000	NTT Finance 0.01% 2025	401	0.01
500,000	NTT Finance 0.082% 2025	391	0.01
700,000	Nykredit Realkredit 0.375% 2028	495	0.01
1,010,000	Nykredit Realkredit 0.625% 2025	816	0.01
800,000	Nykredit Realkredit 0.75% 2027	597	0.01
500,000	O2 Telefonica Deutschland Finanz 1.75% 2025	409	0.01
600,000	OCI 3.625% 2025	448	0.01
300,000	Oldenburgische Landesbank 5.625% 2026	251	-
800,000	Omnicom Finance 0.8% 2027	609	0.01
900,000	OMV 1% 2026	708	0.01
1,250,000	OP Corporate Bank 0.125% 2024	1,031	0.02
400,000	OP Corporate Bank 0.375% 2028 (Issue June 2021)	283	-
1,150,000	OP Corporate Bank 0.5% 2025	915	0.01
1,000,000	OP Corporate Bank 0.6% 2027	750	0.01
800,000	OP Corporate Bank 0.625% 2027	591	0.01
900,000	OP Corporate Bank 2.875% 2025	748	0.01
450,000	OP Corporate Bank 4% 2028	385	0.01
500,000	Oracle 3.125% 2025	421	0.01
2,300,000	Orange 0% 2026	1,759	0.03
800,000	Orange 1% May 2025	651	0.01
500,000	Orange 1% September 2025	404	0.01
1,600,000	Orange 1.125% 2024	1,333	0.02
2,300,000	Orange 1.375% 2028	1,790	0.03
450,000	ORIX 4.477% 2028	392	0.01
400,000	ORLEN 1.125% 2028	291	-
300,000	OTE 0.875% 2026	235	-
300,000	OTP Bank 5.5% fixed to floating 2025	255	-
550,000	OTP Bank 7.35% fixed to floating 2026	476	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	P3 0.875% 2026	302	-
900,000	PACCAR Financial 3.25% 2025	759	0.01
800,000	PACCAR Financial 3.375% 2026	677	0.01
400,000	Pandora 4.5% 2028	342	0.01
650,000	Parker-Hannifin 1.125% 2025	529	0.01
500,000	PartnerRe Ireland Finance 1.25% 2026	390	0.01
1,100,000	PepsiCo 0.5% 2028	820	0.01
400,000	Pernod Ricard 0.5% 2027	303	-
600,000	Pernod Ricard 1.125% 2025	491	0.01
400,000	Pernod Ricard 2.125% 2024	336	0.01
500,000	Philip Morris International 2.75% 2025	420	0.01
2,000,000	Philip Morris International 2.875% 2026	1,662	0.02
450,000	Pirelli 4.25% 2028	380	0.01
600,000	PKO Bank Polski 5.625% fixed to floating 2026	514	0.01
350,000	PostNL 1% 2024	286	-
1,600,000	PPG Industries 0.875% 2025	1,277	0.02
1,350,000	Procter & Gamble 0.625% 2024	1,109	0.02
550,000	Procter & Gamble 3.25% 2026	466	0.01
750,000	Procter & Gamble 4.875% 2027	677	0.01
400,000	Prologis Euro Finance REIT 0.25% 2027	289	-
700,000	Prologis International Funding II 1.75% 2028	530	0.01
1,400,000	Prologis REIT 3% 2026	1,161	0.02
300,000	Prosegur Cash 1.375% 2026	240	-
400,000	Prosus 1.207% 2026	312	-
400,000	PVH 3.125% 2027	327	-
200,000	Raiffeisen Bank 8.75% fixed to floating 2025	176	-
700,000	Raiffeisen Bank International 0.05% 2027	490	0.01
400,000	Raiffeisen Bank International 0.25% 2025	318	-
400,000	Raiffeisen Bank International 0.375% 2026	296	-
800,000	Raiffeisen Bank International 4.75% fixed to floating 2027	672	0.01
400,000	Raiffeisen Bank International 5.75% 2028	353	0.01
400,000	Raiffeisen Schweiz Genossenschaft 5.23% 2027	353	0.01
300,000	Raiffeisenbank 1% fixed to floating 2028	192	-
400,000	Raiffeisenbank 7.125% fixed to floating 2026	340	0.01
200,000	Raiffeisenbank Austria 7.875% fixed to floating 2027	175	-
550,000	RCI Banque 0.5% 2025	436	0.01
1,200,000	RCI Banque 1.125% 2027	915	0.01
1,000,000	RCI Banque 1.625% 2025	819	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	RCI Banque 1.625% 2026	789	0.01
1,000,000	RCI Banque 4.125% 2025	848	0.01
550,000	RCI Banque 4.5% 2027	463	0.01
600,000	RCI Banque 4.625% 2026	513	0.01
350,000	RCI Banque 4.75% 2027	299	-
550,000	RCI Banque 4.875% 2028	471	0.01
1,350,000	Reckitt Benckiser Treasury Services Nederland 0.375% 2026	1,062	0.02
1,000,000	Red Electrica Financiaciones 1% 2026	799	0.01
400,000	Redexis Gas Finance 1.875% 2025	327	-
350,000	Redexis Gas Finance 1.875% 2027	274	-
1,100,000	RELX Capital 1.3% 2025	894	0.01
850,000	RELX Finance 1.5% 2027	669	0.01
300,000	Ren Finance 1.75% 2028	234	-
350,000	Ren Finance 2.5% 2025	294	-
600,000	Rentokil Initial 0.95% 2024	493	0.01
1,250,000	Rentokil Initial Finance 3.875% 2027	1,065	0.02
600,000	Repsol International Finance 0.125% 2024	490	0.01
900,000	Repsol International Finance 0.25% 2027	672	0.01
600,000	Repsol International Finance 2% 2025	493	0.01
250,000	Revvity 1.875% 2026	199	-
800,000	Richemont International 0.75% 2028	611	0.01
600,000	Richemont International 1% 2026	480	0.01
200,000	Roadster Finance 2.375% 2027	136	-
500,000	Robert Bosch 3.625% 2027	427	0.01
600,000	Robert Bosch Investment Nederland 2.625% 2028	489	0.01
450,000	Roche Finance Europe 0.875% 2025	370	0.01
1,150,000	Royal Bank of Canada 0.125% 2024	946	0.01
1,500,000	RWE 2.125% 2026	1,219	0.02
1,050,000	Ryanair 0.875% 2026	821	0.01
400,000	Safran 0.125% 2026	310	-
300,000	Sagax 1.125% 2027	217	-
250,000	Sagax 2.25% 2025	202	-
400,000	Sagax Euro MTN 0.75% 2028	259	-
250,000	Sagax Euro MTN 1.625% 2026	192	-
450,000	Sage 3.82% 2028	381	0.01
600,000	Saint-Gobain 0.625% 2024	503	0.01
500,000	Saint-Gobain 1.125% 2026	400	0.01
500,000	Saint-Gobain 1.375% 2027	393	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Saint-Gobain 2.375% 2027	732	0.01
400,000	Sandvik 2.125% 2027	320	-
300,000	SANEF 1.875% 2026	242	-
1,000,000	Sanofi 0.5% 2027	776	0.01
1,000,000	Sanofi 0.875% 2025	816	0.01
1,000,000	Sanofi 1% 2025	818	0.01
1,200,000	Sanofi 1% 2026	960	0.01
700,000	Sanofi 1.75% 2026	568	0.01
1,100,000	Santander Consumer Bank 0.125% 2024	896	0.01
400,000	Santander Consumer Bank 0.125% 2026	304	-
500,000	Santander Consumer Bank 0.25% 2024	407	0.01
400,000	Santander Consumer Bank 0.5% 2025	316	-
800,000	Santander Consumer Finance 0.375% 2025	647	0.01
900,000	Santander Consumer Finance 0.5% 2026	681	0.01
600,000	Santander Consumer Finance 0.5% 2027	450	0.01
400,000	Santander Consumer Finance 4.125% 2028	340	0.01
1,050,000	SAP 1% 2025	871	0.01
500,000	SAP 1% 2026	403	0.01
700,000	SAP 1.25% 2028	546	0.01
950,000	SAP 1.75% 2027	786	0.01
250,000	SATO 1.375% 2028	162	-
300,000	Scentre REIT 1.75% 2028	223	-
1,300,000	Scentre REIT 2.25% 2024	1,083	0.02
1,450,000	Schlumberger Finance 0% 2024	1,184	0.02
700,000	Schlumberger Finance 1.375% 2026	556	0.01
2,700,000	Schneider Electric 0.25% 2024	2,221	0.03
1,800,000	Schneider Electric 1.375% 2027	1,414	0.02
400,000	Schneider Electric 3.25% 2028	339	0.01
650,000	Securitas 0.25% 2028	464	0.01
300,000	Securitas Treasury Ireland 4.25% 2027	256	-
450,000	Segro Capital REIT 1.25% 2026	350	0.01
500,000	SELP Finance REIT 1.5% 2025	393	0.01
300,000	SELP Finance REIT 1.5% 2026	227	-
550,000	SELP Finance REIT 3.75% 2027	441	0.01
600,000	SES 0.875% 2027	440	0.01
450,000	SES 1.625% 2026	362	0.01
1,100,000	SGS Nederland 0.125% 2027	818	0.01
1,300,000	Shell International Finance 0.125% 2027	960	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,750,000	Shell International Finance 0.375% 2025	1,419	0.02
2,400,000	Shell International Finance 1.25% 2028	1,829	0.03
1,150,000	Shell International Finance 1.875% 2025	947	0.01
900,000	Shinhan Bank 0.25% 2024	732	0.01
600,000	Siemens Energy Finance 4% 2026	502	0.01
1,800,000	Siemens Financieringsmaatschappij 0% 2026	1,407	0.02
950,000	Siemens Financieringsmaatschappij 2.875% 2028	800	0.01
400,000	Signify 2.375% 2027	316	-
700,000	Sika Capital 0.875% 2027	538	0.01
800,000	Sika Capital 3.75% 2026	682	0.01
200,000	Silfin 2.875% 2027	153	-
400,000	Sirius Real Estate 1.125% 2026	282	-
400,000	SIX Finance Luxembourg 0% 2025	307	-
600,000	Skandinaviska Enskilda Banken 0.375% 2027	446	0.01
400,000	Skandinaviska Enskilda Banken 0.375% 2028	282	-
700,000	Skandinaviska Enskilda Banken 0.75% 2027	520	0.01
1,500,000	Skandinaviska Enskilda Banken 3.25% 2025	1,259	0.02
750,000	Skandinaviska Enskilda Banken 3.75% 2028	623	0.01
800,000	Skandinaviska Enskilda Banken 3.875% 2028	678	0.01
1,294,000	Skandinaviska Enskilda Banken 4% 2026	1,096	0.02
800,000	Skandinaviska Enskilda Banken 4.125% 2027	686	0.01
750,000	Sky 2.5% 2026	617	0.01
1,100,000	Smurfit Kappa Acquisitions 2.875% 2026	910	0.01
1,100,000	Snam 0% 2025	867	0.01
1,550,000	Snam 0.875% 2026	1,206	0.02
400,000	Societe Fonciere Lyonnaise REIT 0.5% 2028	290	-
300,000	Societe Fonciere Lyonnaise REIT 1.5% 2025	245	-
400,000	Societe Fonciere Lyonnaise REIT 1.5% 2027	312	-
1,500,000	Societe Generale 0.125% 2026	1,153	0.02
1,900,000	Societe Generale 0.125% 2028	1,356	0.02
2,300,000	Societe Generale 0.125% fixed to floating 2026	1,780	0.03
700,000	Societe Generale 0.25% 2027	512	0.01
700,000	Societe Generale 0.625% fixed to floating 2027	520	0.01
1,700,000	Societe Generale 0.75% 2027	1,276	0.02
2,800,000	Societe Generale 1.125% 2025	2,285	0.03
1,000,000	Societe Generale 1.375% 2028	750	0.01
700,000	Societe Generale 2.625% February 2025	581	0.01
450,000	Sodexo 0.75% 2025	364	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Sodexo 2.5% 2026	824	0.01
400,000	Sogecap 4.125% fixed to floating 2026	326	-
1,500,000	Solvay 2.75% 2027	1,232	0.02
900,000	Southern Power 1.85% 2026	722	0.01
500,000	SpareBank 1 Oestlandet 0.125% 2028	355	0.01
400,000	SpareBank 1 Oestlandet 1.75% 2027	314	-
400,000	SpareBank 1 SMN 0.01% 2028	282	-
700,000	SpareBank 1 SMN 3.125% 2025	583	0.01
400,000	SpareBank 1 SR-Bank 0.25% 2026	300	-
350,000	SpareBank 1 SR-Bank 0.375% fixed to floating 2027	262	-
400,000	SpareBank 1 SR-Bank 2.875% 2025	333	-
750,000	SpareBank 1 SR-Bank 3.75% 2027	629	0.01
2,050,000	SSE 1.25% 2025	1,672	0.02
350,000	Standard Chartered 0.85% fixed to floating 2028	261	-
1,250,000	Standard Chartered 0.9% fixed to floating 2027	954	0.01
700,000	Standard Chartered 1.625% fixed to floating 2027	544	0.01
1,050,000	Stellantis 0.625% 2027	792	0.01
800,000	Stellantis 2.75% 2026	662	0.01
600,000	Stellantis 3.75% 2024	514	0.01
800,000	Stellantis 3.875% 2026	682	0.01
200,000	STG Global Finance 1.375% 2025	157	-
750,000	Stora Enso 2.5% 2028	601	0.01
400,000	Stora Enso 4% 2026	341	0.01
550,000	Stryker 0.25% 2024	447	0.01
950,000	Stryker 2.125% 2027	760	0.01
400,000	Sudzucker International Finance 1.25% 2023	339	0.01
400,000	Sudzucker International Finance 5.125% 2027	352	0.01
500,000	Suez 1.875% 2027	395	0.01
1,350,000	Sumitomo Mitsui Financial 0.303% 2027	977	0.01
1,800,000	Sumitomo Mitsui Financial 0.934% 2024	1,483	0.02
1,000,000	Sumitomo Mitsui Financial 1.546% 2026	794	0.01
1,500,000	Svenska Handelsbanken 0.01% 2027	1,080	0.02
1,250,000	Svenska Handelsbanken 0.05% 2026	940	0.01
700,000	Svenska Handelsbanken 0.125% 2026	528	0.01
950,000	Svenska Handelsbanken 3.75% 2026	805	0.01
500,000	Swedbank 0.2% 2028	356	0.01
600,000	Swedbank 0.25% 2024	489	0.01
750,000	Swedbank 0.25% 2026	565	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Swedbank 0.3% fixed to floating 2027	529	0.01
950,000	Swedbank 0.75% 2025	763	0.01
550,000	Swedbank 1.3% 2027	421	0.01
750,000	Swedbank 2.1% 2027	595	0.01
750,000	Swedbank 3.75% 2025	635	0.01
550,000	Swedbank 4.625% fixed to floating 2026	468	0.01
300,000	Swedish Match 0.875% 2027	228	-
400,000	Swedish Match 1.2% 2025	318	-
400,000	Sydbank 0.5% fixed to floating 2026	307	-
400,000	Sydbank 4.75% fixed to floating 2025	340	0.01
350,000	Sydney Airport Finance 1.75% 2028	270	-
1,800,000	Takeda Pharmaceutical 2.25% 2026	1,461	0.02
300,000	Talanx 2.5% 2026	246	-
400,000	Tatra Banka 0.5% fixed to floating 2028	268	-
400,000	Tauron Polska Energia 2.375% 2027	292	-
750,000	TDC Net 5.056% 2028	631	0.01
600,000	TDF Infrastructure 2.5% 2026	482	0.01
450,000	Technip Energies 1.125% 2028	329	-
750,000	Tele2 2.125% 2028	589	0.01
550,000	Telefonaktiebolaget LM Ericsson 1.125% 2027	415	0.01
1,100,000	Telefonica Emisiones 1.46% 2026	888	0.01
1,600,000	Telefonica Emisiones 1.528% 2025	1,326	0.02
800,000	Telekom Finanzmanagement 1.5% 2026	638	0.01
500,000	Teleperformance 0.25% 2027	360	0.01
400,000	Teleperformance 1.875% 2025	325	-
750,000	Telia 3.875% 2025	641	0.01
1,200,000	Teollisuuden Voima 1.125% 2026	937	0.01
450,000	Teollisuuden Voima 1.375% 2028	331	-
400,000	Teollisuuden Voima 2.125% 2025	330	-
400,000	Terega 2.2% 2025	331	-
1,100,000	Terna 0.125% 2025	871	0.01
1,550,000	Terna 1.375% 2027	1,213	0.02
850,000	Tesco Corporate Treasury Services 0.875% 2026	665	0.01
400,000	Thales 0.25% 2027	301	-
700,000	Thales 0.75% 2025	570	0.01
500,000	Thales 1% 2028	374	0.01
400,000	Thames Water Utilities Finance 0.875% 2028	273	-
500,000	Thames Water Utilities Finance 4% 2027	384	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	Thermo Fisher Scientific 0.125% 2025	926	0.01
700,000	Thermo Fisher Scientific 0.75% 2024	578	0.01
400,000	Thermo Fisher Scientific 1.45% 2027	316	-
300,000	Tikehau Capital 2.25% 2026	236	-
750,000	Toronto-Dominion Bank 0.5% 2027	563	0.01
700,000	Toronto-Dominion Bank 2.551% 2027	563	0.01
1,500,000	TotalEnergies Capital International 1.375% 2025	1,235	0.02
3,200,000	TotalEnergies Capital International 1.491% 2027	2,532	0.04
1,400,000	TotalEnergies Capital International 2.5% 2026	1,163	0.02
800,000	Toyota Finance Australia 0.064% 2025	645	0.01
400,000	Toyota Finance Australia 0.44% 2028	296	-
300,000	Toyota Finance Australia 2.004% 2024	251	-
1,400,000	Toyota Motor Credit 0.25% 2026	1,081	0.02
1,234,000	Toyota Motor Credit 0.625% 2024	1,012	0.01
1,350,000	Toyota Motor Finance Netherlands 0% 2025	1,058	0.02
600,000	Toyota Motor Finance Netherlands 3.375% 2026	507	0.01
450,000	Toyota Motor Finance Netherlands 3.5% 2028	381	0.01
400,000	Toyota Motor Finance Netherlands 3.625% 2025	340	0.01
200,000	Transmission Finance 0.375% 2028	141	-
1,300,000	Transurban Finance 1.75% 2028	1,011	0.01
600,000	Transurban Finance 2% 2025	492	0.01
400,000	Traton Finance Luxembourg 0% 2024	329	-
400,000	Traton Finance Luxembourg 0.125% 2024	324	-
600,000	Traton Finance Luxembourg 0.125% 2025	477	0.01
400,000	Traton Finance Luxembourg 4% 2025	339	0.01
500,000	Traton Finance Luxembourg 4.125% 2025	424	0.01
400,000	Traton Finance Luxembourg 4.25% 2028	339	0.01
350,000	Tritax EuroBox 0.95% 2026	253	-
800,000	Tyco Electronics 0% 2025	644	0.01
900,000	UBS 0.25% fixed to floating January 2026	711	0.01
900,000	UBS 0.25% fixed to floating November 2026	688	0.01
900,000	UBS 0.65% fixed to floating 2028	663	0.01
850,000	UBS 1% fixed to floating 2027	646	0.01
1,850,000	UBS 1.25% fixed to floating 2025	1,518	0.02
1,650,000	UBS 1.5% 2024	1,359	0.02
1,500,000	UBS 2.125% fixed to floating 2026	1,197	0.02
1,000,000	UBS 2.75% fixed to floating 2027	802	0.01
1,300,000	UBS 3.25% fixed to floating 2026	1,074	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,950,000	UBS FRN 2025	1,619	0.02
2,100,000	Unibail-Rodamco-Westfield REIT 0.625% 2027	1,530	0.02
2,110,000	Unibail-Rodamco-Westfield REIT 1.375% 2026	1,666	0.02
500,000	Unibail-Rodamco-Westfield REIT 2.125% 2025	410	0.01
500,000	Unicaja Banco 1% fixed to floating 2026	383	0.01
750,000	UniCredit 0.325% 2026	583	0.01
1,850,000	UniCredit 0.5% 2025	1,484	0.02
950,000	UniCredit 0.925% fixed to floating 2028	718	0.01
1,500,000	UniCredit 1.625% fixed to floating 2025	1,249	0.02
1,050,000	UniCredit 2.2% fixed to floating 2027	831	0.01
750,000	UniCredit 5.85% fixed to floating 2027	658	0.01
1,200,000	Unilever Finance Netherlands 0.5% 2024	1,001	0.01
450,000	Unilever Finance Netherlands 0.75% 2026	359	0.01
800,000	United Parcel Service 1.625% 2025	652	0.01
400,000	Universal Music 3% 2027	332	-
1,800,000	Upjohn Finance 1.362% 2027	1,363	0.02
1,500,000	Utah Acquisition 2.25% 2024	1,246	0.02
800,000	Veolia Environnement 1.25% 2027	625	0.01
2,500,000	Veolia Environnement 1.59% 2028	1,944	0.03
1,000,000	Veolia Environnement 5.5% 2024	870	0.01
400,000	Verallia 1.625% 2028	302	-
1,550,000	Verizon Communications 0.875% 2025	1,260	0.02
800,000	Verizon Communications 0.875% 2027	613	0.01
1,875,000	Verizon Communications 3.25% 2026	1,582	0.02
400,000	Vestas Wind Systems 4.125% 2026	342	0.01
700,000	Vesteda Finance 2% 2026	560	0.01
400,000	VGP 1.625% 2027	277	-
500,000	Vier Gas Transport 2.875% 2025	419	0.01
800,000	Vinci 1% 2025	650	0.01
1,000,000	Visa 1.5% 2026	805	0.01
350,000	Viterra Finance 0.375% 2025	274	-
1,500,000	Vivendi 0.875% 2024	1,234	0.02
500,000	Vivendi 1.875% 2026	403	0.01
600,000	Vodafone 1.125% 2025	481	0.01
2,100,000	Vodafone 2.2% 2026	1,708	0.03
400,000	Volksbank Wien 0.875% 2026	302	-
400,000	Volksbank Wien 4.75% 2027	338	0.01
2,900,000	Volkswagen Bank 1.25% 2025	2,314	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Volkswagen Bank 4.25% 2026	1,105	0.02
400,000	Volkswagen Bank 4.375% 2028	341	0.01
750,000	Volkswagen Financial Services 0% 2025	600	0.01
650,000	Volkswagen Financial Services 0.125% 2027	481	0.01
1,050,000	Volkswagen Financial Services 0.25% 2025	844	0.01
1,550,000	Volkswagen Financial Services 1.5% 2024	1,288	0.02
300,000	Volkswagen Financial Services 3.375% 2028	248	-
3,000,000	Volkswagen International Finance 1.875% 2027	2,358	0.03
3,300,000	Volkswagen International Finance 2.625% 2027	2,637	0.04
800,000	Volkswagen International Finance 3.875% 2026	676	0.01
2,000,000	Volkswagen Leasing 0% 2024	1,644	0.02
1,100,000	Volkswagen Leasing 0.375% 2026	836	0.01
1,450,000	Volvo Treasury 0.125% 2024	1,186	0.02
1,100,000	Volvo Treasury 1.625% 2025	901	0.01
700,000	Volvo Treasury 2% 2027	559	0.01
900,000	Volvo Treasury 2.625% 2026	746	0.01
400,000	Volvo Treasury 3.625% 2027	340	0.01
400,000	Volvo Treasury 3.75% 2024	341	0.01
900,000	Vonovia 0% 2025	680	0.01
1,600,000	Vonovia 0.375% 2027	1,139	0.02
600,000	Vonovia 1.375% 2026	470	0.01
900,000	Vonovia Finance 1.125% 2025	708	0.01
1,200,000	Vonovia Finance 1.25% 2024	977	0.01
600,000	Vonovia Finance 1.5% 2026	465	0.01
1,000,000	Vonovia Finance 1.75% 2027	761	0.01
800,000	Wabtec Transportation Netherlands 1.25% 2027	594	0.01
400,000	Walgreens Boots Alliance 2.125% 2026	317	-
850,000	Wellcome Trust 1.125% 2027	665	0.01
1,650,000	Wells Fargo 1% 2027	1,252	0.02
2,450,000	Wells Fargo 1.5% 2027	1,884	0.03
2,800,000	Wells Fargo 2% 2026	2,245	0.03
2,800,000	Wells Fargo 2.125% 2024	2,357	0.03
300,000	Wendel 2.5% 2027	242	-
200,000	Werfen 0.5% 2026	150	-
400,000	Werfen 4.625% 2028	339	0.01
1,100,000	Westpac Banking 0.625% 2024	898	0.01
750,000	Westpac Banking 3.703% 2026	635	0.01
1,100,000	Westpac Securities 0.1% 2027	797	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Westpac Securities 0.427% 2026	415	0.01
550,000	Westpac Securities 1.099% 2026	433	0.01
800,000	Whirlpool Finance Luxembourg 1.25% 2026	626	0.01
300,000	Wienerberger 2.75% 2025	249	-
800,000	Wintershall Dea Finance 0.84% 2025	631	0.01
400,000	Wolters Kluwer 1.5% 2027	316	-
550,000	Wolters Kluwer 3% 2026	460	0.01
400,000	Worley US Finance 0.875% 2026	306	-
1,000,000	WPC Eurobond REIT 2.125% 2027	781	0.01
350,000	WPC Eurobond REIT 2.25% 2024	291	-
1,000,000	WPP Finance 2.375% 2027	807	0.01
550,000	WPP Finance 4.125% 2028	471	0.01
700,000	Wurth Finance International 0.75% 2027	530	0.01
200,000	Wurth Finance International 1% 2025	163	-
550,000	Yorkshire Building Society 0.625% 2025	435	0.01
750,000	Zimmer Biomet 1.164% 2027	569	0.01
between 5 and 10 years to maturity			
400,000	2i Rete Gas 0.579% 2031	266	-
400,000	2i Rete Gas 4.375% 2033	338	0.01
400,000	3i 4.875% 2029	338	0.01
1,150,000	3M 1.5% 2031	829	0.01
400,000	Abanca Bancaria 5.25% fixed to floating 2028	336	0.01
650,000	ABB Finance 0% 2030	442	0.01
700,000	ABB Finance 3.375% 2031	588	0.01
350,000	AbbVie 1.25% 2031	247	-
850,000	AbbVie 2.125% 2028	668	0.01
725,000	AbbVie 2.625% 2028	584	0.01
1,000,000	Abertis Infraestructuras 2.25% 2029	772	0.01
1,700,000	Abertis Infraestructuras 3% 2031	1,316	0.02
800,000	ABN AMRO Bank 0.5% 2029	546	0.01
700,000	ABN AMRO Bank 1% 2033	458	0.01
300,000	ABN AMRO Bank 3% 2032	238	-
1,200,000	ABN AMRO Bank 4.25% 2030	1,019	0.02
900,000	ABN AMRO Bank 4.375% 2028	766	0.01
700,000	ABN AMRO Bank 5.125% fixed to floating 2033	587	0.01
400,000	Acciona Energia Financiacion Filiales 1.375% 2032	283	-
400,000	Acciona Energia Financiacion Filiales 3.75% 2030	336	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	ACEF 1.25% 2030	262	-
400,000	Adecco International Financial Services 0.125% 2028	283	-
400,000	Adecco International Financial Services 0.5% 2031	259	-
300,000	Adecco International Financial Services 1.25% 2029	218	-
700,000	Adidas 3.125% 2029	588	0.01
400,000	Aedifica REIT 0.75% 2031	240	-
650,000	Aeroporti di Roma 1.75% 2031	451	0.01
450,000	AGCO International 0.8% 2028	321	-
600,000	AIB 4.625% fixed to floating 2029	505	0.01
650,000	AIB 5.75% fixed to floating 2029	574	0.01
1,100,000	Air Liquide Finance 0.625% 2030	784	0.01
900,000	Air Liquide Finance 2.875% 2032	733	0.01
600,000	Air Products and Chemicals 0.8% 2032	400	0.01
1,200,000	Airbus 1.375% 2031	863	0.01
830,000	Airbus 1.625% 2030	627	0.01
800,000	Airbus 2.375% 2032	622	0.01
750,000	Akelius Residential Property Financing 0.75% 2030	458	0.01
600,000	Akzo Nobel 1.625% 2030	441	0.01
600,000	Akzo Nobel 2% 2032	438	0.01
350,000	Akzo Nobel 4% 2033	290	-
550,000	Albemarle 1.625% 2028	411	0.01
250,000	Alfa Laval Treasury International 1.375% 2029	184	-
500,000	Aliaxis Finance 0.875% 2028	341	0.01
1,400,000	Allianz Finance II 1.375% 2031	1,044	0.02
500,000	Alstom 0% 2029	349	0.01
500,000	Alstom 0.5% 2030	343	0.01
300,000	Altarea REIT 1.75% 2030	179	-
1,300,000	Altria 3.125% 2031	958	0.01
600,000	Amadeus IT 1.875% 2028	468	0.01
1,100,000	American Honda Finance 0.3% 2028	791	0.01
400,000	American Tower REIT 0.95% 2030	269	-
850,000	American Tower REIT 1% 2032	544	0.01
400,000	American Tower REIT 4.625% 2031	345	0.01
700,000	Amprion 3.971% 2032	603	0.01
400,000	Anglo American Capital 4.5% 2028	344	0.01
650,000	Anglo American Capital 4.75% 2032	561	0.01
350,000	Anglo American Capital 5% 2031	307	-
1,000,000	Anheuser-Busch InBev 1.65% 2031	743	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	Anheuser-Busch InBev 2.875% 2032	1,170	0.02
400,000	AP Moller - Maersk 0.75% 2031	266	-
600,000	APA Infrastructure 1.25% 2033	380	0.01
450,000	APA Infrastructure 2% 2030	328	-
2,000,000	Apple 1.375% 2029	1,538	0.02
1,200,000	APRR 1.5% 2033	845	0.01
400,000	APRR 1.875% 2029	313	-
600,000	APRR 3.125% 2030	500	0.01
450,000	Aptiv 1.6% 2028	340	0.01
400,000	Argenta Spaarbank 1.375% fixed to floating 2029	284	-
900,000	Argentum Netherlands 2% 2030	679	0.01
400,000	Arkema 0.75% 2029	285	-
500,000	Arkema 3.5% 2031	413	0.01
550,000	ASB Finance 0.25% 2028	384	0.01
900,000	ASB Finance 0.5% 2029	614	0.01
900,000	ASML 0.625% 2029	660	0.01
400,000	ASML 2.25% 2032	315	-
400,000	Assicurazioni Generali 2.124% 2030	282	-
900,000	Assicurazioni Generali 2.429% 2031	639	0.01
350,000	Assicurazioni Generali 3.875% 2029	288	-
400,000	Assicurazioni Generali 5.399% 2033	346	0.01
350,000	Assicurazioni Generali 5.8% 2032	313	-
1,050,000	ASTM 1.5% 2030	730	0.01
450,000	AstraZeneca 0.375% 2029	321	-
900,000	AT&T 0.8% 2030	629	0.01
1,850,000	AT&T 2.35% 2029	1,441	0.02
800,000	AT&T 3.95% 2031	680	0.01
250,000	Athora Netherlands 2.25% fixed to floating 2031	179	-
350,000	Athora Netherlands 5.375% fixed to floating 2032	277	-
250,000	Atlas Copco Finance 0.125% 2029	175	-
350,000	Atlas Copco Finance 0.75% 2032	239	-
500,000	Ausgrid Finance 0.875% 2031	329	-
350,000	AusNet Services 0.625% 2030	235	-
600,000	Australia & New Zealand Banking 0.669% fixed to floating 2031	445	0.01
350,000	Australia & New Zealand Banking 1.1250% fixed to floating 2029	281	-
700,000	Australia & New Zealand Banking 5.101% fixed to floating 2033	589	0.01
400,000	Australia Pacific Airports Melbourne 4.375% 2033	342	0.01
1,100,000	Autoroutes du Sud de la France 1.375% 2030	818	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,900,000	Autoroutes du Sud de la France 1.375% 2031	1,382	0.02
800,000	Autoroutes du Sud de la France 2.75% 2032	639	0.01
500,000	Autoroutes du Sud de la France 3.25% 2033	412	0.01
1,650,000	Autostrade per l'Italia 1.875% 2029	1,187	0.02
950,000	Autostrade per l'Italia 2% 2028	712	0.01
600,000	Autostrade per l'Italia 4.75% 2031	507	0.01
550,000	Autostrade per l'Italia 5.125% 2033	472	0.01
700,000	AXA 3.625% 2033	602	0.01
600,000	AXA 3.75% 2030	520	0.01
250,000	AXA Logistics Europe Master 0.875% 2029	166	-
500,000	Balder Finland 1% 2029	272	-
250,000	Balder Finland 1.375% 2030	127	-
400,000	Balder Finland 2% 2031	204	-
700,000	Banco Bilbao Vizcaya Argentaria 0.875% fixed to floating 2029	512	0.01
900,000	Banco Bilbao Vizcaya Argentaria 1% fixed to floating 2030	714	0.01
900,000	Banco Bilbao Vizcaya Argentaria 4.375% 2029	783	0.01
900,000	Banco Bilbao Vizcaya Argentaria 4.625% fixed to floating 2031	770	0.01
600,000	Banco de Sabadell 5% fixed to floating 2029	513	0.01
600,000	Banco de Sabadell 5.125% fixed to floating 2028	518	0.01
700,000	Banco Santander 1% 2031	475	0.01
500,000	Banco Santander 1.625% 2030	341	0.01
800,000	Banco Santander 4.25% 2030	686	0.01
1,300,000	Bank of America 0.58% fixed to floating 2029	923	0.01
1,650,000	Bank of America 0.583% fixed to floating 2028	1,208	0.02
1,000,000	Bank of America 0.654% fixed to floating 2031	662	0.01
1,050,000	Bank of America 1.102% fixed to floating 2032	708	0.01
1,350,000	Bank of America 2.824% fixed to floating 2033	1,028	0.02
1,050,000	Bank of America 3.648% fixed to floating 2029	873	0.01
600,000	Bank of Ireland 4.875% fixed to floating 2028	514	0.01
550,000	Bank of Ireland 5% fixed to floating 2031	470	0.01
500,000	Bank of Nova Scotia 0.25% 2028	349	0.01
500,000	Bankinter 1.25% fixed to floating 2032	352	0.01
500,000	Bankinter 4.375% fixed to floating 2030	425	0.01
800,000	Banque Federative du Credit Mutuel 0.25% July 2028	557	0.01
600,000	Banque Federative du Credit Mutuel 0.25% June 2028	430	0.01
1,100,000	Banque Federative du Credit Mutuel 0.625% 2028	773	0.01
1,400,000	Banque Federative du Credit Mutuel 0.625% 2031	913	0.01
800,000	Banque Federative du Credit Mutuel 0.75% 2030	545	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Banque Federative du Credit Mutuel 1.125% 2031	316	-
1,000,000	Banque Federative du Credit Mutuel 1.125% 2032	671	0.01
600,000	Banque Federative du Credit Mutuel 1.75% 2029	445	0.01
1,000,000	Banque Federative du Credit Mutuel 2.625% 2029	771	0.01
1,700,000	Banque Federative du Credit Mutuel 3.75% 2033	1,413	0.02
900,000	Banque Federative du Credit Mutuel 3.875% fixed to floating 2032	722	0.01
500,000	Banque Federative du Credit Mutuel 4% 2029	427	0.01
600,000	Banque Federative du Credit Mutuel 4% 2033	499	0.01
800,000	Banque Federative du Credit Mutuel 4.125% 2029	685	0.01
1,000,000	Banque Federative du Credit Mutuel 4.125% 2033	853	0.01
1,200,000	Banque Federative du Credit Mutuel 4.375% 2030	1,021	0.02
1,000,000	Banque Federative du Credit Mutuel 5.125% 2033	841	0.01
1,950,000	Barclays 0.577% fixed to floating 2029	1,337	0.02
800,000	Barclays 1.106% fixed to floating 2032	512	0.01
750,000	Barclays 1.125% fixed to floating 2031	556	0.01
550,000	BASF 0.875% 2031	382	0.01
1,300,000	BASF 1.5% 2031	950	0.01
600,000	BASF 3.75% 2032	510	0.01
400,000	BASF 4% 2029	347	0.01
400,000	BASF 4.25% 2032	351	0.01
2,550,000	BAT International Finance 2.25% 2030	1,825	0.03
600,000	BAT Netherlands Finance 5.375% 2031	513	0.01
600,000	Bayer 0.375% 2029	425	0.01
600,000	Bayer 0.625% 2031	394	0.01
1,100,000	Bayer 1.125% 2030	784	0.01
1,100,000	Bayer 1.375% 2032	749	0.01
550,000	Bayer 4.25% 2029	476	0.01
1,150,000	Bayer 4.625% 2033	1,001	0.01
1,400,000	Bayer Capital 2.125% 2029	1,065	0.02
600,000	Becton Dickinson Euro Finance 0.334% 2028	432	0.01
750,000	Becton Dickinson Euro Finance 3.553% 2029	630	0.01
400,000	Belfius Bank 5.25% fixed to floating 2033	336	0.01
500,000	Berkshire Hathaway Finance 1.5% 2030	369	0.01
700,000	Berlin 0.375% 2031	445	0.01
900,000	Berlin 0.5% 2029	614	0.01
500,000	Bertelsmann 1.5% 2030	367	0.01
500,000	Bertelsmann 3.5% 2029	417	0.01
450,000	Bevco Lux 1% 2030	300	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	BG Energy Capital 2.25% 2029	1,164	0.02
800,000	BHP Billiton Finance 3.125% 2033	632	0.01
550,000	Blackstone Property Partners Europe 1.625% 2030	330	-
300,000	Blackstone Property Partners Europe 1.75% 2029	191	-
400,000	Blackstone Property Partners Europe 3.625% 2029	279	-
300,000	BMW Finance 0.2% 2033	190	-
450,000	BMW Finance 0.875% 2032	313	-
1,750,000	BMW Finance 1.5% 2029	1,355	0.02
400,000	BMW Finance 3.25% 2030	337	0.01
900,000	BNP Paribas 0.625% 2032	555	0.01
2,200,000	BNP Paribas 0.875% fixed to floating 2030	1,522	0.02
1,900,000	BNP Paribas 1.125% fixed to floating 2029	1,389	0.02
1,000,000	BNP Paribas 1.125% fixed to floating 2032	729	0.01
1,500,000	BNP Paribas 1.375% 2029	1,084	0.02
700,000	BNP Paribas 1.625% 2031	471	0.01
800,000	BNP Paribas 2.1% 2032	578	0.01
1,100,000	BNP Paribas 2.5% fixed to floating 2032	838	0.01
1,500,000	BNP Paribas 2.75% fixed to floating 2028	1,196	0.02
900,000	BNP Paribas 3.875% fixed to floating 2031	760	0.01
900,000	BNP Paribas 4.125% 2033	771	0.01
800,000	BNP Paribas 4.25% fixed to floating 2031	673	0.01
1,000,000	BNP Paribas 4.375% fixed to floating 2029	853	0.01
950,000	Booking 4.125% 2033	810	0.01
550,000	Booking 4.25% 2029	478	0.01
700,000	Booking 4.5% 2031	618	0.01
650,000	BorgWarner 1% 2031	433	0.01
700,000	Bouygues 0.5% 2030	485	0.01
800,000	Bouygues 2.25% 2029	629	0.01
1,000,000	Bouygues 4.625% 2032	897	0.01
1,950,000	BP Capital Markets 1.231% 2031	1,359	0.02
900,000	BP Capital Markets 2.822% 2032	701	0.01
550,000	BP Capital Markets 3.773% 2030	465	0.01
3,000,000	BPCE 0.25% 2031	1,935	0.03
1,500,000	BPCE 1% 2028	1,097	0.02
700,000	BPCE 1% 2032	465	0.01
1,100,000	BPCE 4% 2032	929	0.01
800,000	BPCE 4.375% 2028	680	0.01
900,000	BPCE 4.5% 2033	773	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	BPCE 4.625% fixed to floating 2030	687	0.01
300,000	BPCE 5.75% fixed to floating 2033	257	-
400,000	Brambles Finance 4.25% 2031	344	0.01
400,000	Brenntag Finance 0.5% 2029	274	-
550,000	British Telecommunications 3.375% 2032	444	0.01
650,000	British Telecommunications 3.75% 2031	543	0.01
400,000	Bruxelles Lambert 0.125% 2031	260	-
400,000	Bruxelles Lambert 3.125% 2029	329	-
800,000	Cadent Finance 0.625% 2030	544	0.01
400,000	Caisse Nationale de Reassurance Mutuelle Agricole 0.75% 2028	281	-
200,000	Caisse Nationale de Reassurance Mutuelle Agricole 2.125% 2029	146	-
500,000	Caisse Nationale de Reassurance Mutuelle Agricole 3.375% 2028	397	0.01
700,000	CaixaBank 0.5% fixed to floating 2029	498	0.01
700,000	CaixaBank 1.25% fixed to floating 2031	524	0.01
700,000	CaixaBank 2.25% fixed to floating 2030	557	0.01
700,000	CaixaBank 3.75% 2029	593	0.01
700,000	CaixaBank 5.375% fixed to floating 2030	616	0.01
600,000	CaixaBank 6.25% fixed to floating 2033	517	0.01
400,000	Capgemini 1.125% 2030	288	-
600,000	Capgemini 2% 2029	469	0.01
1,100,000	Capgemini 2.375% 2032	840	0.01
350,000	Capital One Financial 1.65% 2029	242	-
400,000	Cargill 3.875% 2030	342	0.01
750,000	Carlsberg Breweries 0.875% 2029	545	0.01
500,000	Carrefour 2.375% 2029	391	0.01
500,000	Carrefour 3.75% 2030	420	0.01
450,000	Castellum Helsinki Finance 0.875% 2029	263	-
400,000	CBRE Global Investors Open-Ended Fund 0.9% 2029	250	-
650,000	CCEP Finance Ireland 0.875% 2033	425	0.01
450,000	Celanese US 0.625% 2028	299	-
400,000	Celanese US 5.337% 2029	335	-
400,000	Ceska sporitelna 0.5% fixed to floating 2028	276	-
350,000	Chorus 3.625% 2029	292	-
600,000	Chubb INA 1.4% 2031	416	0.01
600,000	Cie de Saint-Gobain 1.875% 2028	469	0.01
600,000	Cie de Saint-Gobain 3.5% 2029	505	0.01
400,000	CIMIC Finance 1.5% 2029	267	-
1,000,000	Citigroup 1.25% 2029	731	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Citigroup 1.5% 2028	783	0.01
1,500,000	Citigroup 3.713% fixed to floating 2028	1,255	0.02
400,000	CK Hutchison Europe Finance 18 2% 2030	295	-
400,000	CK Hutchison Europe Finance 21 0.75% 2029	276	-
1,450,000	CK Hutchison Telecom Finance 1.125% 2028	1,061	0.02
500,000	Cloverie 1.5% 2028	385	0.01
2,000,000	Coca-Cola 0.125% 2029	1,420	0.02
950,000	Coca-Cola 0.375% 2033	606	0.01
1,050,000	Coca-Cola 1.25% 2031	765	0.01
1,550,000	Coca-Cola Europacific Partners 0.2% 2028	1,102	0.02
400,000	Coca-Cola Europacific Partners 0.7% 2031	269	-
350,000	Coca-Cola Europacific Partners 1.875% 2030	267	-
750,000	Coca-Cola HBC Finance 1.625% 2031	548	0.01
200,000	Coface 6% 2032	174	-
300,000	Cofinimmo REIT 0.875% 2030	187	-
500,000	Coloplast Finance 2.75% 2030	400	0.01
1,000,000	Comcast 0.75% 2032	673	0.01
2,050,000	Commerzbank 1.5% 2028	1,576	0.02
700,000	Commerzbank 5.125% fixed to floating 2030	599	0.01
1,000,000	Commonwealth Bank of Australia 1.936% fixed to floating 2029	816	0.01
400,000	Compass Finance Netherlands 1.5% 2028	310	-
600,000	Compass Finance Netherlands 3% 2030	491	0.01
400,000	Computershare US 1.125% 2031	254	-
900,000	Cooperatieve Rabobank 0.625% 2033	572	0.01
800,000	Cooperatieve Rabobank 1.125% 2031	549	0.01
900,000	Cooperatieve Rabobank 3.875% fixed to floating 2032	731	0.01
600,000	Cooperatieve Rabobank 4% 2030	504	0.01
1,100,000	Cooperatieve Rabobank 4.233% fixed to floating 2029	932	0.01
400,000	Corning 4.125% 2031	340	0.01
450,000	Covestro 1.375% 2030	328	-
400,000	Covestro 4.75% 2028	349	0.01
500,000	Covivio Hotels REIT 1% 2029	344	0.01
500,000	Covivio REIT 1.625% 2030	360	0.01
400,000	CPI Property 1.5% 2031	185	-
750,000	CPI Property 1.75% 2030	386	0.01
1,100,000	Credit Agricole 0.5% fixed to floating 2029	776	0.01
1,000,000	Credit Agricole 0.875% 2032	656	0.01
700,000	Credit Agricole 1.125% 2032	467	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Credit Agricole 1.625% fixed to floating 2030	397	0.01
1,400,000	Credit Agricole 1.75% 2029	1,048	0.02
1,200,000	Credit Agricole 3.875% 2031	1,015	0.02
1,100,000	Credit Agricole 4% 2033	941	0.01
700,000	Credit Agricole 4.125% 2030	607	0.01
800,000	Credit Agricole 4.25% fixed to floating 2029	681	0.01
700,000	Credit Agricole Assurances 1.5% 2031	454	0.01
600,000	Credit Agricole Assurances 2% 2030	415	0.01
200,000	Credit Logement 1.35% fixed to floating 2029	160	-
1,100,000	Credit Mutuel Arkea 0.375% 2028	783	0.01
400,000	Credit Mutuel Arkea 0.75% 2030	277	-
400,000	Credit Mutuel Arkea 0.875% 2031	263	-
700,000	Credit Mutuel Arkea 0.875% 2033	441	0.01
400,000	Credit Mutuel Arkea 1.125% 2029	290	-
400,000	Credit Mutuel Arkea 3.375% 2031	308	-
400,000	Credit Mutuel Arkea 3.5% 2029	318	-
500,000	CRH Finance 1.375% 2028	378	0.01
500,000	CRH Funding 1.625% 2030	375	0.01
350,000	CTP 1.25% 2029	217	-
400,000	CTP 1.5% 2031	237	-
400,000	Czech Gas Networks Investments 0.45% 2029	262	-
350,000	Czech Gas Networks Investments 0.875% 2031	220	-
400,000	Daimler Truck International Finance 3.875% 2029	340	0.01
1,050,000	Danaher 2.5% 2030	837	0.01
650,000	Danfoss Finance I 0.375% 2028	462	0.01
300,000	Danfoss Finance II 0.75% 2031	201	-
400,000	Danfoss Finance II 4.125% 2029	346	0.01
1,300,000	Danone 0.395% 2029	928	0.01
500,000	Danone 0.52% 2030	346	0.01
600,000	Danone 1.208% 2028	454	0.01
400,000	Danone 3.071% 2032	330	-
500,000	Danone 3.47% 2031	426	0.01
400,000	Danske Bank 0.75% fixed to floating 2029	283	-
550,000	Danske Bank 1% fixed to floating 2031	414	0.01
450,000	Danske Bank 1.375% fixed to floating 2030	357	0.01
500,000	Danske Bank 1.5% fixed to floating 2030	388	0.01
750,000	Danske Bank 4.125% fixed to floating 2031	637	0.01
800,000	Danske Bank 4.75% fixed to floating 2030	684	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Dassault Systemes 0.375% 2029	718	0.01
300,000	De Volksbank 1.75% fixed to floating 2030	233	-
400,000	De Volksbank 4.875% 2030	343	0.01
1,700,000	Deutsche Bank 1.375% fixed to floating 2032	1,076	0.02
1,200,000	Deutsche Bank 1.75% fixed to floating 2030	812	0.01
1,500,000	Deutsche Bank 4% fixed to floating 2032	1,130	0.02
1,100,000	Deutsche Bank 5% fixed to floating 2030	907	0.01
1,100,000	Deutsche Bank 5.625% fixed to floating 2031	899	0.01
900,000	Deutsche Boerse 1.5% 2032	663	0.01
900,000	Deutsche Telekom 1.75% 2031	689	0.01
1,100,000	Deutsche Telekom International Finance 7.5% 2033	1,228	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	140	-
1,550,000	DH Europe Finance II 0.75% 2031	1,052	0.02
950,000	DHL 0.75% 2029	710	0.01
450,000	DHL 1% 2032	318	-
600,000	DHL 1.625% 2028	470	0.01
1,325,000	Diageo Finance 2.5% 2032	1,040	0.02
550,000	Digital Dutch Finco REIT 1% 2032	333	-
550,000	Digital Dutch Finco REIT 1.5% 2030	370	0.01
1,000,000	Digital Intrepid REIT 0.625% 2031	594	0.01
600,000	Digital Intrepid REIT 1.375% 2032	367	0.01
800,000	D'Infrastructures de Transport 1.475% 2031	559	0.01
700,000	D'Infrastructures de Transport 1.625% 2029	512	0.01
400,000	D'Infrastructures de Transport 4.25% 2030	339	0.01
400,000	D'Infrastructures des Metiers de l'Environnement 0.625% 2028	280	-
1,000,000	DNB Bank 0.25% fixed to floating 2029	711	0.01
1,150,000	DNB Bank 4% fixed to floating 2029	984	0.01
600,000	DNB Bank 4.625% fixed to floating 2033	504	0.01
950,000	Dow Chemical 1.125% 2032	625	0.01
350,000	DSV Finance 0.5% 2031	236	-
450,000	DSV Finance 1.375% 2030	333	-
400,000	DXC Capital Funding 0.95% 2031	252	-
1,150,000	E.ON 0.35% 2030	795	0.01
550,000	E.ON 0.6% 2032	360	0.01
700,000	E.ON 1.625% 2029	533	0.01
1,100,000	E.ON 1.625% 2031	817	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	E.ON International Finance 5.75% 2033	1,175	0.02
750,000	East Japan Railway 1.85% 2033	545	0.01
700,000	Eaton Capital 0.577% 2030	485	0.01
400,000	Edenred 1.375% 2029	301	-
600,000	Edenred 3.625% 2031	508	0.01
900,000	EDP Finance 1.875% 2029	688	0.01
400,000	EDP Finance 3.875% 2030	342	0.01
400,000	Electrolux 2.5% 2030	306	-
250,000	Eli Lilly 0.625% 2031	171	-
300,000	Elia 1.5% 2028	227	-
600,000	Elia Transmission Belgium 0.875% 2030	425	0.01
300,000	Elia Transmission Belgium 3.625% 2033	254	-
500,000	ELO 4.875% 2028	410	0.01
1,000,000	Emerson Electric 2% 2029	781	0.01
200,000	Enagas Financiaciones 0.375% 2032	130	-
700,000	Enel Finance International 0.375% 2029	489	0.01
1,650,000	Enel Finance International 0.875% 2031	1,126	0.02
1,000,000	Engie 1.375% 2029	758	0.01
1,000,000	Engie 3.625% 2030	849	0.01
1,500,000	ENI 0.625% 2030	1,035	0.02
1,150,000	ENI 2% 2031	850	0.01
1,450,000	ENI 3.625% 2029	1,219	0.02
450,000	ENI 4.25% 2033	383	0.01
400,000	EP Infrastructure 1.816% 2031	239	-
650,000	EP Infrastructure 2.045% 2028	435	0.01
400,000	EQT 0.875% 2031	243	-
600,000	EQT 2.875% 2032	408	0.01
300,000	Equinix REIT 1% 2033	191	-
400,000	ERG 0.875% 2031	265	-
300,000	Erste & Steiermaerkische Banka 0.75% fixed to floating 2028	209	-
500,000	Erste Bank 0.1% fixed to floating 2028	358	0.01
400,000	Erste Bank 0.25% 2029	271	-
600,000	Erste Bank 0.25% 2031	391	0.01
400,000	Erste Bank 0.875% fixed to floating 2032	279	-
500,000	Erste Bank 1% fixed to floating 2030	387	0.01
200,000	Erste Bank 1.625% fixed to floating 2031	151	-
500,000	Erste Bank 4% fixed to floating 2031	421	0.01
400,000	Erste Bank 4% fixed to floating 2033	318	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Erste Bank 4.25% fixed to floating 2030	340	0.01
800,000	EssilorLuxottica 0.75% 2031	559	0.01
650,000	Essity 0.25% 2031	427	0.01
450,000	Essity Capital 0.25% 2029	312	-
400,000	Euroclear Investments 1.5% 2030	302	-
950,000	Eurofins Scientific 0.875% 2031	619	0.01
300,000	Eurogrid 0.741% 2033	193	-
300,000	Eurogrid 1.113% 2032	207	-
600,000	Eurogrid 3.279% 2031	498	0.01
600,000	Eurogrid 3.722% 2030	509	0.01
850,000	Euronext 0.75% 2031	584	0.01
400,000	Eutelsat 1.5% 2028	252	-
400,000	Exor 0.875% 2031	269	-
650,000	Exor 2.25% 2030	490	0.01
450,000	Experian Europe 1.56% 2031	328	-
550,000	Exxon Mobil 0.835% 2032	365	0.01
1,650,000	FedEx 0.45% 2029	1,145	0.02
400,000	FedEx 0.95% 2033	252	-
700,000	FedEx 1.3% 2031	486	0.01
300,000	Ferrovial Emisiones 0.54% 2028	217	-
400,000	Fidelidade Cia de Seguros 4.25% fixed to floating 2031	298	-
850,000	Fidelity National Information Services 1% 2028	621	0.01
850,000	Fidelity National Information Services 2% 2030	630	0.01
500,000	Firmenich Productions 1.75% 2030	376	0.01
350,000	Fiserv 1.625% 2030	255	-
600,000	Fiserv 4.5% 2031	517	0.01
300,000	Fresenius 1.125% 2033	192	-
400,000	Fresenius 2.875% 2030	308	-
600,000	Fresenius 5% 2029	519	0.01
300,000	Fresenius Finance Ireland 0.875% 2031	191	-
700,000	Fresenius Finance Ireland 3% 2032	538	0.01
900,000	Fresenius Medical Care 1.5% 2030	632	0.01
400,000	Gecina REIT 0.875% 2033	258	-
300,000	Gecina REIT 2% 2032	218	-
300,000	GELF REIT 1.125% 2029	203	-
800,000	General Electric 1.5% 2029	604	0.01
550,000	General Mills 3.907% 2029	472	0.01
600,000	General Motors Financial 0.65% 2028	420	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Glencore Capital Finance 1.25% 2033	281	-
700,000	Global Payments 4.875% 2031	597	0.01
600,000	Global Switch Finance 1.375% 2030	426	0.01
900,000	Goldman Sachs 0.75% 2032	575	0.01
1,400,000	Goldman Sachs 0.875% 2029	987	0.01
1,450,000	Goldman Sachs 0.875% 2030	1,006	0.01
950,000	Goldman Sachs 1% 2033	603	0.01
850,000	Goldman Sachs 1.25% 2029	618	0.01
1,100,000	Goldman Sachs 3% 2031	878	0.01
450,000	Great-West Lifeco 4.7% 2029	395	0.01
300,000	Groupe Bruxelles Lambert 4% 2033	259	-
1,550,000	GSK Capital 1.75% 2030	1,179	0.02
350,000	H&M Finance 0.25% 2029	242	-
350,000	Heathrow Funding 1.125% 2030	245	-
1,200,000	Heathrow Funding 1.5% 2030	873	0.01
550,000	Heidelberg Materials 3.75% 2032	448	0.01
600,000	Heimstaden Bostad Treasury 0.75% 2029	311	-
400,000	Heimstaden Bostad Treasury 1.375% 2028	230	-
550,000	Heimstaden Bostad Treasury 1.625% 2031	274	-
1,200,000	Heineken 1.5% 2029	911	0.01
900,000	Heineken 1.75% 2031	672	0.01
1,000,000	Heineken 3.875% 2030	868	0.01
400,000	Henkel 0.5% 2032	263	-
400,000	Highland 0.934% 2031	268	-
500,000	HOCHTIEF 0.625% 2029	342	0.01
1,000,000	Holcim Finance Luxembourg 0.5% 2030	664	0.01
550,000	Holcim Finance Luxembourg 0.5% 2031	359	0.01
800,000	Holcim Finance Luxembourg 0.625% 2030	547	0.01
800,000	Holcim Finance Luxembourg 0.625% 2033	499	0.01
600,000	Honeywell International 0.75% 2032	396	0.01
400,000	Honeywell International 3.75% 2032	336	0.01
750,000	HSBC 0.641% fixed to floating 2029	526	0.01
1,100,000	HSBC 0.77% fixed to floating 2031	733	0.01
900,000	HSBC 4.787% fixed to floating 2032	774	0.01
550,000	HSBC 4.856% fixed to floating 2033	474	0.01
950,000	HSBC 6.364% fixed to floating 2032	829	0.01
800,000	HSBC Continental Europe 1.375% 2028	613	0.01
900,000	Iberdrola Finanzas 3.125% 2028	758	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Iberdrola Finanzas 3.375% 2032	848	0.01
500,000	Icade REIT 0.625% 2031	315	-
500,000	Icade REIT 1% 2030	338	0.01
700,000	Icade Sante REIT 1.375% 2030	458	0.01
950,000	Illinois Tool Works 1% 2031	665	0.01
300,000	Imerys 1% 2031	194	-
750,000	Imperial Brands Finance Netherlands 1.75% 2033	464	0.01
400,000	Imperial Brands Finance Netherlands 5.25% 2031	337	-
1,400,000	Infineon Technologies 1.625% 2029	1,059	0.02
700,000	ING 0.25% fixed to floating 2029	492	0.01
1,000,000	ING 0.25% fixed to floating 2030	678	0.01
1,100,000	ING 0.375% fixed to floating 2028	791	0.01
500,000	ING 0.875% fixed to floating 2030	347	0.01
800,000	ING 0.875% fixed to floating 2032	579	0.01
1,000,000	ING 1% fixed to floating 2030	764	0.01
700,000	ING 1% fixed to floating 2032	496	0.01
600,000	ING 1.625% fixed to floating 2029	486	0.01
1,100,000	ING 1.75% fixed to floating 2031	801	0.01
800,000	ING 2% 2028	618	0.01
1,000,000	ING 2.125% fixed to floating 2031	779	0.01
1,100,000	ING 2.5% 2030	852	0.01
1,100,000	ING 4.5% fixed to floating 2029	933	0.01
500,000	In'li 1.125% 2029	345	0.01
700,000	Inmobiliaria Colonial Socimi REIT 0.75% 2029	485	0.01
300,000	Inmobiliaria Colonial Socimi REIT 2.5% 2029	225	-
400,000	Intermediate Capital 2.5% 2030	252	-
2,000,000	International Business Machines 0.65% 2032	1,320	0.02
700,000	International Business Machines 0.875% 2030	502	0.01
2,400,000	International Business Machines 1.5% 2029	1,812	0.03
900,000	International Business Machines 3.625% 2031	763	0.01
500,000	Intesa Sanpaolo 1.35% 2031	324	-
1,200,000	Intesa Sanpaolo 1.75% 2029	879	0.01
950,000	Intesa Sanpaolo 4.875% 2030	814	0.01
600,000	Intesa Sanpaolo 5.625% 2033	512	0.01
350,000	Investor 1.5% 2030	260	-
450,000	Investor 2.75% 2032	358	0.01
400,000	Iren 0.25% 2031	254	-
1,000,000	Iren 0.875% 2029	706	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Italgas 0.5% 2033	182	-
750,000	Italgas 1% 2031	500	0.01
600,000	Italgas 1.625% 2029	453	0.01
400,000	Italgas 4.125% 2032	336	-
200,000	JAB 1% 2031	133	-
400,000	JAB 4.75% 2032	346	0.01
400,000	JAB 5% 2033	348	0.01
400,000	JCDecaux 1.625% 2030	281	-
500,000	JCDecaux 5% 2029	430	0.01
550,000	JDE Peet's 0.5% 2029	387	0.01
350,000	JDE Peet's 1.125% 2033	225	-
770,000	John Deere Cash Management 2.2% 2032	599	0.01
1,050,000	Johnson Controls International 1% 2032	695	0.01
450,000	Johnson Controls International 3% 2028	367	0.01
900,000	JPMorgan Chase 0.597% fixed to floating 2033	574	0.01
2,100,000	JPMorgan Chase 1.001% fixed to floating 2031	1,449	0.02
1,950,000	JPMorgan Chase 1.047% fixed to floating 2032	1,302	0.02
1,800,000	JPMorgan Chase 1.963% fixed to floating 2030	1,361	0.02
400,000	Jyske Bank 5% fixed to floating 2028	339	0.01
1,100,000	KBC 0.125% fixed to floating 2029	778	0.01
500,000	KBC 0.625% fixed to floating 2031	365	0.01
400,000	KBC 0.75% 2031	268	-
1,000,000	KBC 1.625% fixed to floating 2029	814	0.01
900,000	KBC 4.375% fixed to floating 2030	765	0.01
400,000	KBC 4.875% fixed to floating 2033	335	-
500,000	Kering 1.875% 2030	393	0.01
700,000	Kering 3.25% 2029	595	0.01
600,000	Kering 3.375% 2033	512	0.01
600,000	Kerry Financial Services 0.625% 2029	427	0.01
550,000	Kerry Financial Services 0.875% 2031	375	0.01
800,000	KKR Finance V 1.625% 2029	576	0.01
700,000	Klepierre REIT 1.25% 2031	460	0.01
400,000	Klepierre REIT 1.625% 2032	261	-
1,300,000	Klepierre REIT 2% 2029	983	0.01
350,000	Kojamo 0.875% 2029	212	-
1,100,000	Koninklijke Ahold Delhaize 0.375% 2030	765	0.01
650,000	Koninklijke DSM 0.625% 2032	425	0.01
300,000	Koninklijke KPN 0.875% 2032	196	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Koninklijke KPN 3.875% 2031	256	-
400,000	Koninklijke Philips 2% 2030	305	-
350,000	Koninklijke Philips 2.125% 2029	269	-
450,000	Koninklijke Philips 2.625% 2033	342	0.01
400,000	La Mondiale 2.125% 2031	272	-
300,000	LANXESS 0.625% 2029	201	-
400,000	LEG Immobilien 0.875% 2029	273	-
500,000	LEG Immobilien 0.875% 2033	288	-
400,000	LEG Immobilien 1% 2032	238	-
500,000	LEG Immobilien SE 0.75% 2031	310	-
500,000	Legrand 0.375% 2031	339	0.01
700,000	Legrand 0.75% 2030	504	0.01
600,000	Legrand 3.5% 2029	514	0.01
400,000	Liberty Mutual 4.625% 2030	332	-
1,700,000	Linde 1.375% 2031	1,251	0.02
1,000,000	Linde Finance 0.55% 2032	660	0.01
1,150,000	Lloyds Banking 4.5% fixed to floating 2029	971	0.01
550,000	London Stock Exchange 1.75% 2029	417	0.01
400,000	Lonza Finance International 3.875% 2033	341	0.01
450,000	LSEG Netherlands 0.75% 2033	293	-
1,000,000	LVMH 0.375% 2031	700	0.01
850,000	LYB International Finance II 1.625% 2031	591	0.01
400,000	Macquarie 0.943% 2029	284	-
650,000	Macquarie 0.95% 2031	431	0.01
200,000	Madrilena Red de Gas Finance 2.25% 2029	146	-
400,000	Magna International 4.375% 2032	346	0.01
300,000	Mapfre 2.875% 2030	221	-
400,000	Marsh & McLennan 1.979% 2030	297	-
550,000	Mastercard 1% 2029	412	0.01
400,000	McDonald's 0.25% 2028	288	-
1,700,000	McDonald's 1.6% 2031	1,255	0.02
700,000	McDonald's 2.625% 2029	557	0.01
550,000	McDonald's 4% 2030	480	0.01
350,000	Mediobanca Banca di Credito Finanziario 0.75% fixed to floating 2028	251	-
750,000	Mediobanca Banca di Credito Finanziario 1% fixed to floating 2029	535	0.01
1,350,000	Medtronic Global 0.375% 2028	978	0.01
750,000	Medtronic Global 1.625% 2031	554	0.01
750,000	Medtronic Global 3% 2028	623	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,550,000	Medtronic Global 3.125% 2031	1,272	0.02
800,000	Mercedes-Benz 0.75% 2030	576	0.01
500,000	Mercedes-Benz 1.125% 2031	355	0.01
1,450,000	Mercedes-Benz 1.5% 2029	1,116	0.02
2,550,000	Mercedes-Benz 2.375% 2030	2,051	0.03
750,000	Mercedes-Benz International Finance 3.7% 2031	647	0.01
400,000	Mercialys REIT 2.5% 2029	279	-
400,000	Merck Financial Services 0.5% 2028	295	-
1,300,000	Merck Financial Services 0.875% 2031	909	0.01
400,000	Merlin Properties Socimi REIT 2.375% 2029	294	-
950,000	Metropolitan Life Global Funding I 3.75% 2030	801	0.01
300,000	Michelin 0% 2028	216	-
900,000	Michelin 0.25% 2032	590	0.01
700,000	Microsoft 2.625% 2033	575	0.01
1,150,000	Microsoft 3.125% 2028	985	0.01
500,000	Mitsubishi UFJ Financial 0.848% 2029	362	0.01
600,000	Mitsubishi UFJ Financial 3.556% 2032	492	0.01
700,000	Mizuho Financial 0.47% fixed to floating 2029	491	0.01
700,000	Mizuho Financial 0.693% 2030	471	0.01
450,000	Mizuho Financial 0.797% 2030	309	-
500,000	Mizuho Financial 0.843% 2033	314	-
1,450,000	Mizuho Financial 4.029% 2032	1,219	0.02
550,000	Mizuho Financial 4.416% 2033	470	0.01
700,000	MMS USA 1.75% 2031	509	0.01
350,000	Molnlycke 0.625% 2031	231	-
350,000	Molnlycke 0.875% 2029	249	-
400,000	Mondelez International 0.75% 2033	258	-
450,000	Mondelez International Netherlands 0.25% 2029	314	-
1,100,000	Mondelez International Netherlands 0.625% 2032	718	0.01
1,050,000	Mondelez International Netherlands 0.875% 2031	716	0.01
650,000	Moody's 0.95% 2030	466	0.01
3,850,000	Morgan Stanley 0.497% fixed to floating 2031	2,560	0.04
600,000	Morgan Stanley 1.102% fixed to floating 2033	390	0.01
1,050,000	Morgan Stanley 2.95% fixed to floating 2032	812	0.01
2,050,000	Morgan Stanley 4.656% fixed to floating 2029	1,767	0.03
450,000	Motability Operations 3.5% 2031	377	0.01
1,000,000	Muenchener Hypothekenbank 0.375% 2029	684	0.01
550,000	Nasdaq 1.75% 2029	412	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Nasdaq 4.5% 2032	476	0.01
1,810,000	National Australia Bank 1.375% 2028	1,381	0.02
600,000	National Grid 0.25% 2028	426	0.01
800,000	National Grid 2.949% 2030	636	0.01
550,000	National Grid 3.875% 2029	468	0.01
400,000	National Grid Electricity Distribution East Midlands 3.53% 2028	334	-
400,000	National Grid Electricity Distribution East Midlands 3.949% 2032	338	-
550,000	National Grid Electricity Transmission 0.823% 2032	359	0.01
400,000	Nationale-Nederlanden Bank 0.5% 2028	284	-
550,000	Nationwide Building Society 0.25% 2028	386	0.01
1,200,000	Nationwide Building Society 2% fixed to floating 2029	984	0.01
600,000	Nationwide Building Society 3.25% 2029	485	0.01
800,000	Naturgy Finance 0.75% 2029	572	0.01
700,000	NatWest 0.67% fixed to floating 2029	485	0.01
140,000	NatWest 0.78% fixed to floating 2030	96	-
500,000	NatWest 1.043% fixed to floating 2032	350	0.01
1,100,000	NatWest 4.067% fixed to floating 2028	914	0.01
650,000	NatWest 4.771% fixed to floating 2029	549	0.01
400,000	NE Property 2% 2030	253	-
400,000	Nerval 2.875% 2032	283	-
200,000	Nerval 3.625% 2028	158	-
400,000	Neste 3.875% 2029	342	0.01
400,000	Neste 4.25% 2033	347	0.01
900,000	Nestle Finance International 0% 2033	565	0.01
500,000	Nestle Finance International 0.25% 2029	362	0.01
2,400,000	Nestle Finance International 1.5% 2030	1,840	0.03
650,000	Nestle Finance International 3.75% 2033	577	0.01
800,000	Netflix 3.625% 2030	652	0.01
950,000	Netflix 3.875% 2029	793	0.01
800,000	Netflix 4.625% 2029	693	0.01
1,000,000	New York Life Global Funding 0.25% 2028	711	0.01
550,000	New York Life Global Funding 3.625% 2030	463	0.01
600,000	Nissan Motor 3.201% 2028	461	0.01
450,000	NN 0.875% 2031	311	-
400,000	Nokia 4.375% 2031	337	-
1,000,000	Nordea Bank 0.5% 2028	709	0.01
500,000	Nordea Bank 0.5% 2031	339	0.01
650,000	Nordea Bank 0.625% fixed to floating 2031	486	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Nordea Bank 2.5% 2029	352	0.01
800,000	Nordea Bank 2.875% 2032	621	0.01
200,000	Norsk Hydro 2% 2029	150	-
400,000	NorteGas Energia 0.905% 2031	265	-
450,000	Northwestern Mutual Global Funding 4.109% 2030	386	0.01
1,200,000	Novartis Finance 0% 2028	866	0.01
1,200,000	Novartis Finance 0.625% 2028	894	0.01
850,000	NTT Finance 0.342% 2030	588	0.01
650,000	NTT Finance 0.399% 2028	470	0.01
400,000	Nykredit Realkredit 0.875% fixed to floating 2031	295	-
800,000	Nykredit Realkredit 4% 2028	663	0.01
400,000	Nykredit Realkredit 5.5% fixed to floating 2032	336	-
450,000	Omnicom Finance 1.4% 2031	318	-
1,300,000	OMV 1.875% 2028	1,025	0.02
1,300,000	OMV 2.375% 2032	1,006	0.01
400,000	OP Corporate Bank 0.375% 2028 (Issue Sept 2021)	279	-
700,000	OP Corporate Bank 0.625% 2029	473	0.01
750,000	OP Corporate Bank 1.625% fixed to floating 2030	592	0.01
1,600,000	Orange 0.125% 2029	1,121	0.02
1,000,000	Orange 0.5% 2032	651	0.01
2,033,000	Orange 8.125% 2033	2,339	0.03
400,000	Origin Energy Finance 1% 2029	316	-
400,000	P3 1.625% 2029	270	-
900,000	PepsiCo 1.125% 2031	651	0.01
1,200,000	Pernod Ricard 0.875% 2031	836	0.01
700,000	Pernod Ricard 1.75% 2030	538	0.01
900,000	Pernod Ricard 3.25% 2028	760	0.01
400,000	Pernod Ricard 3.75% 2032	348	0.01
600,000	Philip Morris International 0.8% 2031	389	0.01
700,000	Philip Morris International 2.875% 2029	567	0.01
400,000	Philip Morris International 3.125% 2033	316	-
400,000	Phoenix 4.375% 2029	311	-
550,000	PPG Industries 2.75% 2029	439	0.01
400,000	Procter & Gamble 0.35% 2030	280	-
700,000	Procter & Gamble 1.25% 2029	527	0.01
550,000	Procter & Gamble 3.25% 2031	467	0.01
1,525,000	Prologis Euro Finance REIT 0.625% 2031	970	0.01
400,000	Prologis Euro Finance REIT 1% 2029	285	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Prologis Euro Finance REIT 1.875% 2029	598	0.01
450,000	Prologis Euro Finance REIT 3.875% 2030	374	0.01
550,000	Prologis Euro Finance REIT 4.625% 2033	474	0.01
550,000	Prologis International Funding II 0.75% 2033	320	-
350,000	Prologis International Funding II 2.375% 2030	250	-
400,000	Prologis International Funding II 3.125% 2031	303	-
550,000	Prologis International Funding II 3.625% 2030	440	0.01
400,000	Prosegur Cia de Seguridad 2.5% 2029	308	-
900,000	Prosus 1.288% 2029	587	0.01
900,000	Prosus 1.539% 2028	635	0.01
450,000	Prosus 2.031% 2032	273	-
500,000	Prosus 2.085% 2030	335	-
450,000	Public Storage REIT 0.5% 2030	298	-
350,000	Public Storage REIT 0.875% 2032	226	-
400,000	Raiffeisen Bank International 1.375% fixed to floating 2033	253	-
400,000	Raiffeisen Bank International 1.5% fixed to floating 2030	294	-
400,000	Raiffeisen Bank International 2.875% fixed to floating 2032	279	-
400,000	Raiffeisen Bank International 7.375% fixed to floating 2032	340	0.01
500,000	Raiffeisen Schweiz Genossenschaft 4.84% 2028	429	0.01
300,000	Raytheon Technologies 2.15% 2030	228	-
450,000	Reckitt Benckiser Treasury Services Nederland 0.75% 2030	324	-
800,000	Red Electrica Financiaciones 0.5% 2033	530	0.01
550,000	RELX Finance 0.875% 2032	369	0.01
550,000	RELX Finance 3.75% 2031	471	0.01
450,000	Rentokil Initial 0.5% 2028	323	-
450,000	Rentokil Initial Finance 4.375% 2030	391	0.01
700,000	Repsol Europe Finance 0.375% 2029	495	0.01
300,000	Repsol International Finance 2.625% 2030	244	-
450,000	Richemont International 1.125% 2032	320	-
1,100,000	Richemont International 1.5% 2030	835	0.01
200,000	Roadster Finance 1.625% 2029	156	-
800,000	Robert Bosch 3.625% 2030	680	0.01
900,000	Royal Bank of Canada 2.125% 2029	693	0.01
550,000	Royal Bank of Canada 4.125% 2028	469	0.01
550,000	RWE 0.5% 2028	396	0.01
350,000	RWE 0.625% 2031	231	-
750,000	RWE 2.75% 2030	591	0.01
400,000	RWE 3.625% 2029	337	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Safran 0.75% 2031	427	0.01
350,000	Sagax Euro MTN 1% 2029	213	-
1,000,000	Saint-Gobain 1.875% 2031	744	0.01
600,000	Sandvik 0.375% 2028	428	0.01
400,000	Sandvik 3.75% 2029	339	0.01
300,000	SANEF 0.95% 2028	218	-
500,000	Sanofi 1.25% 2029	383	0.01
2,200,000	Sanofi 1.375% 2030	1,662	0.02
1,300,000	Sanofi 1.5% 2030	997	0.01
1,150,000	Santander UK 0.603% fixed to floating 2029	786	0.01
900,000	SAP 0.375% 2029	653	0.01
1,000,000	SAP 1.625% 2031	761	0.01
450,000	Scentre REIT 1.45% 2029	319	-
1,150,000	Schlumberger Finance 2% 2032	855	0.01
500,000	Schneider Electric 3.125% 2029	421	0.01
700,000	Schneider Electric 3.5% 2032	599	0.01
400,000	Segro Capital REIT 0.5% 2031	244	-
300,000	Segro Capital REIT 1.875% 2030	215	-
400,000	SELP Finance REIT 0.875% 2029	267	-
550,000	SES 3.5% 2029	435	0.01
450,000	Shell International Finance 0.5% 2031	297	-
1,800,000	Shell International Finance 1.25% 2032	1,237	0.02
600,000	Siemens Energy Finance 4.25% 2029	499	0.01
900,000	Siemens Financieringsmaatschappij 0.5% 2032	605	0.01
2,100,000	Siemens Financieringsmaatschappij 1% 2030	1,550	0.02
1,850,000	Siemens Financieringsmaatschappij 1.375% 2030	1,387	0.02
300,000	Sika Capital 1.5% 2031	217	-
550,000	Sika Capital 3.75% 2030	470	0.01
550,000	Simon International Finance REIT 1.125% 2033	335	-
200,000	Sirius Real Estate 1.75% 2028	121	-
1,350,000	Skandinaviska Enskilda Banken 0.625% 2029	916	0.01
400,000	Skandinaviska Enskilda Banken 0.75% fixed to floating 2031	293	-
600,000	SKF 0.875% 2029	428	0.01
300,000	SKF 3.125% 2028	248	-
300,000	Smith & Nephew 4.565% 2029	261	-
400,000	Smurfit Kappa Treasury 0.5% 2029	278	-
600,000	Snam 0% 2028	416	0.01
700,000	Snam 0.625% 2031	460	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Snam 0.75% 2029	567	0.01
1,000,000	Societe Generale 0.5% fixed to floating 2029	696	0.01
700,000	Societe Generale 1% fixed to floating 2030	531	0.01
700,000	Societe Generale 1.125% fixed to floating 2031	520	0.01
1,700,000	Societe Generale 1.75% 2029	1,248	0.02
500,000	Societe Generale 2.125% 2028	381	0.01
900,000	Societe Generale 4.25% 2032	780	0.01
1,400,000	Societe Generale 4.25% fixed to floating 2030	1,160	0.02
800,000	Societe Generale 5.625% 2033	678	0.01
1,050,000	Sodexo 1% 2028	795	0.01
200,000	Sodexo 1% 2029	149	-
450,000	SSE 2.875% 2029	366	0.01
400,000	Standard Chartered 0.8% fixed to floating 2029	280	-
600,000	Standard Chartered 1.2% fixed to floating 2031	434	0.01
800,000	Standard Chartered 4.874% fixed to floating 2031	677	0.01
1,000,000	Stellantis 0.75% 2029	717	0.01
300,000	Stellantis 1.125% 2029	214	-
850,000	Stellantis 1.25% 2033	547	0.01
650,000	Stellantis 2.75% 2032	492	0.01
950,000	Stellantis 4.25% 2031	801	0.01
900,000	Stellantis 4.375% 2030	772	0.01
850,000	Stellantis 4.5% 2028	742	0.01
600,000	Stora Enso 0.625% 2030	397	0.01
400,000	Stora Enso 4.25% 2029	343	0.01
1,200,000	Stryker 2.625% 2030	942	0.01
600,000	Suez 2.375% 2030	463	0.01
600,000	Suez 4.625% 2028	526	0.01
800,000	Suez 5% 2032	727	0.01
1,050,000	Sumitomo Mitsui Financial 0.632% 2029	722	0.01
450,000	Sumitomo Mitsui Financial 4.492% 2030	389	0.01
650,000	Svenska Handelsbanken 0.05% 2028	458	0.01
450,000	Svenska Handelsbanken 0.5% 2030	303	-
700,000	Svenska Handelsbanken 1.375% 2029	514	0.01
800,000	Svenska Handelsbanken 2.625% 2029	639	0.01
400,000	Svenska Handelsbanken 3.25% fixed to floating 2033	313	-
550,000	Swedbank 3.625% fixed to floating 2032	431	0.01
550,000	Swedbank 4.25% 2028	467	0.01
450,000	Swiss Life Finance I 0.5% 2031	283	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Sydney Airport Finance 4.375% 2033	684	0.01
600,000	Takeda Pharmaceutical 1% 2029	436	0.01
1,000,000	Takeda Pharmaceutical 1.375% 2032	689	0.01
950,000	Takeda Pharmaceutical 3% 2030	765	0.01
400,000	Talanx 4% 2029	344	0.01
150,000	TDC Net 5.618% 2030	126	-
400,000	TDC Net 6.5% 2031	342	0.01
600,000	TDF Infrastructure 1.75% 2029	413	0.01
400,000	Tele2 3.75% 2029	338	-
400,000	Telefonaktiebolaget LMEricsson 1% 2029	272	-
800,000	Telefonica Emisiones 1.807% 2032	584	0.01
800,000	Telefonica Emisiones 2.592% 2031	637	0.01
3,600,000	Telefonica Emisiones 2.932% 2029	2,959	0.04
1,150,000	Telefonica Europe 5.875% 2033	1,147	0.02
400,000	Teleperformance 3.75% 2029	329	-
300,000	Telia 0.125% 2030	198	-
550,000	Telia 3.625% 2032	466	0.01
1,225,000	Telstra 1.375% 2029	927	0.01
600,000	Telstra 3.75% 2031	514	0.01
450,000	Teollisuuden Voima 4.75% 2030	386	0.01
500,000	Terega 0.875% 2030	339	0.01
700,000	Terna 0.375% 2029	492	0.01
550,000	Terna 0.75% 2032	361	0.01
600,000	Terna 3.625% 2029	506	0.01
450,000	Tesco Corporate Treasury Services 0.375% 2029	309	-
400,000	Tesco Corporate Treasury Services 4.25% 2031	341	0.01
400,000	Thames Water Utilities Finance 1.25% 2032	244	-
750,000	Thames Water Utilities Finance 4.375% 2031	570	0.01
1,650,000	Thermo Fisher Scientific 0.875% 2031	1,132	0.02
1,750,000	Thermo Fisher Scientific 1.375% 2028	1,337	0.02
600,000	Thermo Fisher Scientific 2.375% 2032	462	0.01
1,200,000	Thermo Fisher Scientific Finance I 0.8% 2030	843	0.01
400,000	Tikehau Capital 1.625% 2029	276	-
950,000	Toronto-Dominion Bank 1.952% 2030	707	0.01
1,900,000	Toronto-Dominion Bank 3.129% 2032	1,510	0.02
2,000,000	TotalEnergies Capital Canada 2.125% 2029	1,558	0.02
2,000,000	TotalEnergies Capital International 1.994% 2032	1,501	0.02
750,000	Toyota Motor Credit 4.05% 2029	651	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Transurban Finance 1.45% 2029	410	0.01
550,000	Transurban Finance 4.225% 2033	476	0.01
1,000,000	Traton Finance Luxembourg 0.75% 2029	704	0.01
500,000	Traton Finance Luxembourg 1.25% 2033	323	-
2,050,000	UBS 0.25% fixed to floating 2028	1,441	0.02
1,400,000	UBS 0.5% 2031	919	0.01
1,300,000	UBS 0.625% 2033	771	0.01
1,630,000	UBS 0.625% February 2033	981	0.01
900,000	UBS 0.875% 2031	570	0.01
1,150,000	UBS 2.875% fixed to floating 2032	858	0.01
1,000,000	UBS 3.125% fixed to floating 2030	785	0.01
750,000	UBS 4.375% fixed to floating 2031	625	0.01
3,400,000	UBS 7.75% fixed to floating 2029	3,228	0.05
400,000	UMG 1.625% 2029	289	-
1,000,000	Unibail-Rodamco-Westfield REIT 1.375% 2031	642	0.01
800,000	Unibail-Rodamco-Westfield REIT 1.375% 2033	495	0.01
1,700,000	Unibail-Rodamco-Westfield REIT 1.875% 2031	1,179	0.02
900,000	Unibail-Rodamco-Westfield REIT 2% 2032	597	0.01
400,000	Unicaja Banco 5.125% fixed to floating 2029	331	-
650,000	UniCredit 0.8% fixed to floating 2029	466	0.01
700,000	UniCredit 0.85% 2031	457	0.01
400,000	UniCredit 1.625% 2032	271	-
650,000	UniCredit 1.8% 2030	460	0.01
700,000	UniCredit 4.45% fixed to floating 2029	582	0.01
850,000	UniCredit 4.8% fixed to floating 2029	729	0.01
550,000	Unilever Capital 3.4% 2033	464	0.01
450,000	Unilever Finance Netherlands 1.25% 2031	329	-
2,400,000	Unilever Finance Netherlands 1.375% 2029	1,814	0.03
600,000	Unilever Finance Netherlands 1.625% 2033	432	0.01
1,900,000	Unilever Finance Netherlands 1.75% 2030	1,463	0.02
400,000	UNIQA Insurance 1.375% 2030	291	-
350,000	Universal Music 3.75% 2032	294	-
550,000	Universal Music 4% 2031	470	0.01
900,000	Upjohn Finance 1.908% 2032	592	0.01
1,000,000	UPM-Kymmene 0.125% 2028	702	0.01
400,000	UPM-Kymmene 0.5% 2031	264	-
450,000	Var Energi 5.5% 2029	384	0.01
1,200,000	Veolia Environnement 0.5% 2031	798	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Veolia Environnement 0.664% 2031	274	-
800,000	Veolia Environnement 0.8% 2032	538	0.01
1,700,000	Veolia Environnement 1.5% 2029	1,282	0.02
600,000	Veolia Environnement 1.94% 2030	461	0.01
400,000	Verallia 1.875% 2031	275	-
1,250,000	Verizon Communications 0.375% 2029	880	0.01
1,850,000	Verizon Communications 1.25% 2030	1,331	0.02
2,050,000	Verizon Communications 1.3% 2033	1,354	0.02
950,000	Verizon Communications 4.25% 2030	824	0.01
350,000	Vestas Wind Systems Finance 1.5% 2029	262	-
400,000	Vesteda Finance 0.75% 2031	258	-
750,000	VF 4.25% 2029	633	0.01
400,000	VGP 1.5% 2029	237	-
400,000	VGP 2.25% 2030	245	-
450,000	VIA Outlets 1.75% 2028	309	-
400,000	Vicinity Centres REIT 1.125% 2029	273	-
300,000	Vier Gas Transport 0.125% 2029	203	-
400,000	Vier Gas Transport 1.5% 2028	303	-
400,000	Vier Gas Transport 4.625% 2032	355	0.01
700,000	Vinci 0.5% 2032	466	0.01
1,700,000	Vinci 1.625% 2029	1,315	0.02
800,000	Vinci 1.75% 2030	601	0.01
400,000	Virgin Money UK 4.625% fixed to floating 2028	321	-
700,000	Visa 2% 2029	555	0.01
550,000	Viterra Finance 1% 2028	397	0.01
400,000	Vivendi 1.125% 2028	300	-
2,900,000	Vodafone 1.6% 2031	2,101	0.03
550,000	Vodafone International Financing 3.25% 2029	457	0.01
400,000	Volkswagen Bank 4.625% 2031	344	0.01
550,000	Volkswagen Financial Services 0.375% 2030	367	0.01
1,000,000	Volkswagen International Finance 0.875% 2028	723	0.01
500,000	Volkswagen International Finance 1.25% 2032	331	-
600,000	Volkswagen International Finance 3.25% 2030	478	0.01
1,100,000	Volkswagen International Finance 3.3% 2033	860	0.01
500,000	Volkswagen International Finance 4.25% 2029	426	0.01
1,200,000	Volkswagen International Finance 4.375% 2030	1,026	0.02
1,050,000	Volkswagen Leasing 0.625% 2029	726	0.01
900,000	Vonovia 0.25% 2028	599	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Vonovia 0.625% 2029	837	0.01
400,000	Vonovia 0.625% 2031	247	-
900,000	Vonovia 0.75% 2032	528	0.01
700,000	Vonovia 1% 2033	407	0.01
900,000	Vonovia 1.875% 2028	656	0.01
1,000,000	Vonovia 2.375% 2032	697	0.01
600,000	Vonovia 5% 2030	502	0.01
700,000	Vonovia Finance 1% 2030	457	0.01
500,000	Vonovia Finance 2.125% 2030	348	0.01
850,000	WalMart 4.875% 2029	787	0.01
700,000	Wells Fargo 0.625% 2030	468	0.01
1,200,000	Wells Fargo 1.741% fixed to floating 2030	879	0.01
300,000	Wendel 1% 2031	198	-
200,000	Wendel 4.5% 2030	171	-
500,000	Westlake 1.625% 2029	352	0.01
1,600,000	Westpac Banking 0.766% fixed to floating 2031	1,189	0.02
650,000	Westpac Banking 1.45% 2028	496	0.01
400,000	Westpac Banking 3.799% 2030	337	-
1,200,000	Wintershall Dea Finance 1.332% 2028	864	0.01
500,000	Wintershall Dea Finance 1.823% 2031	334	-
550,000	Wolters Kluwer 0.75% 2030	388	0.01
550,000	Wolters Kluwer 3.75% 2031	470	0.01
800,000	Woolworths 0.375% 2028	567	0.01
800,000	WPC Eurobond REIT 0.95% 2030	520	0.01
450,000	WPP Finance Deutschland 1.625% 2030	332	-
450,000	Wurth Finance International 2.125% 2030	348	0.01
500,000	Yorkshire Building Society 0.5% 2028	354	0.01
between 10 and 15 years to maturity			
400,000	Abeille Vie 6.25% 2033	342	0.01
700,000	ABN AMRO Bank 1.25% 2034	453	0.01
700,000	ABN AMRO Bank 4.5% 2034	607	0.01
600,000	ABN AMRO Bank 5.5% fixed to floating 2033	511	0.01
300,000	Adidas 0.625% 2035	183	-
550,000	AIA 0.88% fixed to floating 2033	373	0.01
550,000	Air Products and Chemicals 4% 2035	476	0.01
400,000	Allianz Finance II 0.5% 2033	256	-
1,100,000	American Medical Systems Europe 1.875% 2034	775	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Amprion 0.625% 2033	373	0.01
3,100,000	Anheuser-Busch InBev 2.75% 2036	2,389	0.04
700,000	ASTM 2.375% 2033	468	0.01
1,500,000	AT&T 2.45% 2035	1,070	0.02
1,450,000	AT&T 2.6% 2038	995	0.01
1,550,000	AT&T 3.15% 2036	1,168	0.02
950,000	AT&T 4.3% 2034	816	0.01
500,000	Banco Bilbao Vizcaya Argentaria 5.75% fixed to floating 2033	424	0.01
1,000,000	Banco Santander 5.75% fixed to floating 2033	852	0.01
1,450,000	Barclays 5.262% fixed to floating 2034	1,240	0.02
500,000	BASF 1.625% 2037	319	-
400,000	BASF 4.5% 2035	355	0.01
1,000,000	Bayer 1% 2036	597	0.01
400,000	Belfius Bank 1.25% fixed to floating 2034	269	-
1,550,000	Berkshire Hathaway 1.625% 2035	1,052	0.02
250,000	Blackstone Finance 3.5% 2034	185	-
550,000	BMW Finance 3.625% 2035	471	0.01
700,000	BNP Paribas 0.875% fixed to floating 2033	474	0.01
700,000	Booking 4.75% 2034	627	0.01
800,000	Bouygues 3.25% 2037	618	0.01
1,400,000	BP Capital Markets 1.104% 2034	870	0.01
550,000	BP Capital Markets 4.323% 2035	470	0.01
800,000	BPCE 1.75% fixed to floating 2034	559	0.01
500,000	BPCE 4.75% fixed to floating 2034	430	0.01
1,300,000	BPCE 5.125% fixed to floating 2035	1,079	0.02
600,000	Bristol-Myers Squibb 1.75% 2035	427	0.01
800,000	CaixaBank 6.125% fixed to floating 2034	680	0.01
1,100,000	Chubb INA 2.5% 2038	769	0.01
750,000	Citigroup 4.112% fixed to floating 2033	630	0.01
400,000	CK Hutchison Europe Finance 21 1% 2033	251	-
1,350,000	Coca-Cola 1.625% 2035	949	0.01
1,150,000	Colgate-Palmolive 1.375% 2034	806	0.01
1,400,000	Credit Agricole 3.875% 2034	1,188	0.02
400,000	Credit Logement 1.081% fixed to floating 2034	273	-
500,000	DHL 3.375% 2033	423	0.01
650,000	Diageo Capital 1.875% 2034	468	0.01
400,000	DNB Bank 5% fixed to floating 2033	340	0.01
500,000	DSV Finance 0.75% 2033	321	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	DSV Finance 0.875% 2036	237	-
400,000	Duke Energy 3.85% 2034	313	-
600,000	E.ON 0.875% 2034	383	0.01
300,000	E.ON 3.5% 2037	241	-
750,000	E.ON 3.875% 2035	638	0.01
350,000	East Japan Railway 0.773% 2034	220	-
450,000	Eli Lilly 0.5% 2033	291	-
900,000	Enel Finance International 0.875% 2034	541	0.01
1,050,000	Enel Finance International 1.125% 2034	648	0.01
550,000	Enel Finance International 1.25% 2035	343	0.01
500,000	Engie 1% 2036	297	-
1,200,000	Engie 1.875% 2033	845	0.01
1,000,000	Engie 2% 2037	663	0.01
800,000	Engie 4% 2035	683	0.01
650,000	ENI 1% 2034	407	0.01
300,000	Exor 1.75% 2034	196	-
600,000	Gecina REIT 0.875% 2036	350	0.01
800,000	Gecina REIT 1.625% 2034	543	0.01
450,000	General Electric 2.125% 2037	303	-
900,000	Haleon Netherlands Capital 2.125% 2034	644	0.01
750,000	Heathrow Funding 1.875% 2034	508	0.01
550,000	Heineken 4.125% 2035	487	0.01
800,000	Honeywell International 4.125% 2034	693	0.01
350,000	Illinois Tool Works 3% 2034	279	-
700,000	ING 4.125% fixed to floating 2033	566	0.01
1,100,000	ING 4.75% fixed to floating 2034	943	0.01
400,000	ING 5% fixed to floating 2035	334	-
800,000	ING 5.25% fixed to floating 2033	723	0.01
750,000	International Business Machines 3.75% 2035	628	0.01
1,800,000	Johnson & Johnson 1.65% 2035	1,318	0.02
600,000	Johnson Controls International 4.25% 2035	518	0.01
800,000	Koninklijke KPN 0.875% 2033	512	0.01
500,000	LEG Immobilien 1.5% 2034	300	-
500,000	Linde 3.625% 2034	426	0.01
750,000	McDonald's 0.875% 2033	484	0.01
450,000	McDonald's 3% 2034	355	0.01
350,000	McDonald's 4.25% 2035	307	-
750,000	Medtronic Global 3.375% 2034	617	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	Mercedes-Benz 1.125% 2034	807	0.01
850,000	Mercedes-Benz 2.125% 2037	616	0.01
200,000	Merck 1.375% 2036	131	-
450,000	Merck 2.5% 2034	349	0.01
600,000	Merlin Properties Socimi REIT 1.875% 2034	355	0.01
200,000	Mondelez International 2.375% 2035	146	-
1,750,000	Morgan Stanley 5.148% fixed to floating 2034	1,571	0.02
300,000	Nasdaq 0.9% 2033	185	-
450,000	National Grid 0.75% 2033	275	-
450,000	National Grid 3.245% 2034	348	0.01
750,000	National Grid 4.275% 2035	634	0.01
450,000	NatWest 5.763% fixed to floating 2034	381	0.01
350,000	Nestle Finance International 0.625% 2034	228	-
900,000	Nestle Finance International 1.75% 2037	637	0.01
1,100,000	Nestle Finance International 3.375% 2034	941	0.01
1,600,000	Orange 0.625% 2033	1,014	0.01
1,150,000	PepsiCo 0.75% 2033	756	0.01
1,150,000	Philip Morris International 1.875% 2037	677	0.01
750,000	Prologis Euro Finance REIT 1% 2035	438	0.01
450,000	Prologis International Funding II 4.625% 2035	371	0.01
600,000	Prosus 1.985% 2033	352	0.01
500,000	Prosus 2.778% 2034	314	-
400,000	PSA Tresorerie 6% 2033	375	0.01
400,000	Repsol Europe Finance 0.875% 2033	258	-
750,000	Richemont International 2% 2038	518	0.01
900,000	Robert Bosch 4% 2035	783	0.01
750,000	Roche Finance Europe 3.355% 2035	647	0.01
400,000	RWE 1% 2033	250	-
400,000	RWE 4.125% 2035	334	-
1,100,000	Sanofi 1.875% 2038	791	0.01
500,000	Schneider Electric 3.375% 2034	420	0.01
2,100,000	Siemens Financieringsmaatschappij 3% 2033	1,744	0.03
400,000	Smurfit Kappa Treasury 1% 2033	255	-
300,000	Snam 1% 2034	184	-
500,000	Snam 1.25% 2034	320	-
700,000	Suez 2.875% 2034	529	0.01
450,000	Telia 1.625% 2035	304	-
450,000	Telia 2.125% 2034	324	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Telia 3.5% 2033	499	0.01
1,250,000	Thermo Fisher Scientific 2.875% 2037	952	0.01
500,000	Thermo Fisher Scientific 3.65% 2034	422	0.01
1,050,000	Thermo Fisher Scientific Finance I 1.125% 2033	697	0.01
1,750,000	Unibail-Rodamco-Westfield REIT 2% 2036	1,124	0.02
450,000	Unilever Finance Netherlands 2.25% 2034	342	0.01
400,000	Unilever Finance Netherlands 3.5% 2035	340	0.01
700,000	Veolia Environnement 1.25% 2035	461	0.01
750,000	Veolia Environnement 6.125% 2033	770	0.01
850,000	Verizon Communications 1.125% 2035	518	0.01
1,875,000	Verizon Communications 2.875% 2038	1,365	0.02
1,100,000	Verizon Communications 4.75% October 2034	987	0.01
350,000	Vestas Wind Systems Finance 2% 2034	246	-
400,000	Vienna Insurance 1% 2036	244	-
500,000	Vier Gas Transport 0.5% 2034	290	-
450,000	Visa 2.375% 2034	351	0.01
700,000	Vodafone 2.875% 2037	517	0.01
550,000	Vodafone International Financing 3.75% 2034	456	0.01
900,000	Vonovia Finance 1.125% 2034	501	0.01
200,000	Wendel 1.375% 2034	125	-
550,000	Wesfarmers 0.954% 2033	353	0.01
between 15 and 25 years to maturity			
250,000	Achmea 6.75% fixed to floating 2043	216	-
400,000	AG Insurance 3.5% fixed to floating 2047	314	-
900,000	Airbus 2.375% 2040	608	0.01
1,200,000	Allianz 2.241% fixed to floating 2045	969	0.01
1,000,000	Allianz 3.099% fixed to floating 2047	797	0.01
900,000	Allianz 4.597% fixed to floating 2038	751	0.01
1,600,000	Anheuser-Busch InBev 3.7% 2040	1,304	0.02
900,000	Argentum Netherlands 3.5% fixed to floating 2046	724	0.01
700,000	ASR Nederland 5.125% fixed to floating 2045	590	0.01
700,000	ASR Nederland 7% fixed to floating 2043	624	0.01
450,000	Assicurazioni Generali 5% fixed to floating 2048	385	0.01
1,250,000	Assicurazioni Generali 5.5% fixed to floating 2047	1,078	0.02
600,000	Assurances du Credit Mutuel 1.85% fixed to floating 2042	376	0.01
450,000	Aviva 3.375% fixed to floating 2045	365	0.01
800,000	Aviva 3.875% fixed to floating 2044	672	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	AXA 1.375% fixed to floating 2041	618	0.01
1,050,000	AXA 1.875% fixed to floating 2042	679	0.01
600,000	AXA 3.375% fixed to floating 2047	480	0.01
950,000	AXA 4.25% fixed to floating 2043	746	0.01
950,000	AXA 5.5% fixed to floating 2043	814	0.01
900,000	Becton Dickinson Euro Finance 1.336% 2041	491	0.01
700,000	Bouygues 5.375% 2042	657	0.01
400,000	BP Capital Markets 0.933% 2040	205	-
550,000	BP Capital Markets 1.467% 2041	304	-
550,000	CCEP Finance Ireland 1.5% 2041	321	-
1,000,000	Coca-Cola 0.8% 2040	556	0.01
400,000	Coca-Cola 1% 2041	225	-
300,000	Colgate-Palmolive 0.875% 2039	175	-
1,300,000	Comcast 1.25% 2040	758	0.01
800,000	Credit Agricole Assurances 2.625% fixed to floating 2048	601	0.01
400,000	Danica Pension 4.375% fixed to floating 2045	330	-
400,000	Deutsche Boerse 1.25% fixed to floating 2047	301	-
900,000	Deutsche Telekom 2.25% 2039	663	0.01
200,000	Deutsche Wohnen 1.3% 2041	99	-
650,000	DH Europe Finance II 1.35% 2039	388	0.01
1,150,000	Dow Chemical 1.875% 2040	684	0.01
450,000	East Japan Railway 1.104% 2039	266	-
600,000	East Japan Railway 4.11% 2043	518	0.01
200,000	ELM 3.375% fixed to floating 2047	154	-
350,000	Enel Finance International 4.5% 2043	293	-
500,000	Engie 1.25% 2041	270	-
1,100,000	Engie 4.25% 2043	947	0.01
300,000	Euroclear Investments 2.625% fixed to floating 2048	232	-
400,000	Euronext 1.5% 2041	236	-
1,050,000	Exxon Mobil 1.408% 2039	602	0.01
200,000	Fidelity National Information Services 2.95% 2039	137	-
600,000	Hannover Rueck 1.125% fixed to floating 2039	405	0.01
700,000	Hannover Rueck 1.375% fixed to floating 2042	440	0.01
300,000	Hannover Rueck 1.75% fixed to floating 2040	204	-
600,000	Hannover Rueck 5.875% fixed to floating 2043	536	0.01
800,000	Heineken 1.75% 2040	506	0.01
550,000	Helvetia Europe 2.75% fixed to floating 2041	375	0.01
850,000	International Business Machines 1.2% 2040	484	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	International Business Machines 4% 2043	625	0.01
650,000	Investor 1.5% 2039	397	0.01
700,000	JAB 2.25% 2039	424	0.01
500,000	John Deere Cash Management 1.65% 2039	329	-
700,000	Mapfre 4.375% fixed to floating 2047	568	0.01
750,000	Medtronic Global 1.375% 2040	429	0.01
1,550,000	Medtronic Global 2.25% 2039	1,054	0.02
400,000	Michelin 0.625% 2040	222	-
500,000	Michelin 2.5% 2038	376	0.01
350,000	Mondelez International 1.375% 2041	201	-
650,000	Mondelez International Netherlands 1.25% 2041	361	0.01
800,000	Munich Re 1% fixed to floating 2042	494	0.01
900,000	Munich Re 1.25% fixed to floating 2041	588	0.01
850,000	National Grid Electricity Transmission 0.872% 2040	434	0.01
500,000	Nestle Finance International 0.875% 2041	286	-
500,000	NN 4.625% fixed to floating 2048	413	0.01
400,000	NN 5.25% fixed to floating 2043	326	-
800,000	NN 6% fixed to floating 2043	686	0.01
750,000	Novartis Finance 1.7% 2038	519	0.01
950,000	PepsiCo 0.875% 2039	549	0.01
450,000	Procter & Gamble 0.9% 2041	253	-
700,000	Procter & Gamble 1.875% 2038	492	0.01
550,000	Prologis Euro Finance REIT 1% 2041	264	-
450,000	Prologis Euro Finance REIT 4.25% 2043	356	0.01
700,000	Richemont International 1.625% 2040	446	0.01
1,100,000	Robert Bosch 4.375% 2043	969	0.01
500,000	SCOR 3% fixed to floating 2046	401	0.01
1,100,000	Shell International Finance 0.875% 2039	594	0.01
2,150,000	Siemens Financieringsmaatschappij 1.75% 2039	1,445	0.02
300,000	Societa Cattolica 4.25% fixed to floating 2047	246	-
400,000	Talanx 1.75% fixed to floating 2042	255	-
600,000	Talanx 2.25% fixed to floating 2047	448	0.01
500,000	Telefonica Emisiones 1.864% 2040	311	-
400,000	Telefonica Emisiones 1.957% 2039	259	-
900,000	Thermo Fisher Scientific Finance I 1.625% 2041	528	0.01
1,800,000	TotalEnergies Capital International 1.535% 2039	1,148	0.02
500,000	Unilever 1.5% 2039	321	-
300,000	UNIQA Insurance 2.375% fixed to floating 2041	189	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	UNIQA Insurance 6% fixed to floating 2046	172	-
1,050,000	Verizon Communications 1.85% 2040	649	0.01
400,000	Vienna Insurance 4.875% fixed to floating 2042	321	-
450,000	Vodafone 2.5% 2039	308	-
1,100,000	Volkswagen International Finance 4.125% 2038	899	0.01
300,000	Vonovia 1.5% 2041	142	-
400,000	Vonovia Finance 1% 2041	177	-
400,000	Vonovia Finance 1.625% 2039	201	-
200,000	Wuestenrot & Wuertembergische 2.125% fixed to floating 2041	120	-
500,000	Zurich Finance Ireland Designated Activity 1.625% 2039	318	-
greater than 25 years to maturity			
700,000	Achmea 4.25% fixed to floating 2049	583	0.01
400,000	Adecco International Financial Services 1% fixed to floating 2082	264	-
400,000	Ageas 1.875% fixed to floating 2051	249	-
300,000	Ageas 3.25% fixed to floating 2049	219	-
1,100,000	Allianz 1.301% fixed to floating 2049	752	0.01
700,000	Allianz 2.121% fixed to floating 2050	492	0.01
1,000,000	Allianz 3.375% fixed to floating 2049	835	0.01
800,000	Allianz 4.252% fixed to floating 2052	637	0.01
800,000	Allianz 5.824% fixed to floating 2053	705	0.01
350,000	Argentum Netherlands 2.75% fixed to floating 2049	262	-
350,000	ASR Nederland 3.375% fixed to floating 2049	260	-
1,050,000	Assicurazioni Generali 4.596% fixed to floating 2049	874	0.01
600,000	AusNet Services 1.625% fixed to floating 2081	438	0.01
1,000,000	AXA 3.25% fixed to floating 2049	767	0.01
700,000	BNP Paribas 4.032% fixed to floating 2049	578	0.01
1,300,000	Credit Agricole Assurances 4.25% fixed to floating 2049	1,085	0.02
700,000	Credit Agricole Assurances 4.75% fixed to floating 2048	576	0.01
400,000	Deutsche Boerse 2% fixed to floating 2048	300	-
850,000	Deutsche Telekom 1.75% 2049	517	0.01
450,000	DH Europe Finance II 1.8% 2049	256	-
700,000	Eli Lilly 1.125% 2051	343	0.01
550,000	Eli Lilly 1.375% 2061	248	-
850,000	Eli Lilly 1.7% 2049	504	0.01
450,000	ELM 2.6% fixed to floating 2049	358	0.01
300,000	Enel 2.25% fixed to floating 2067	222	-
100,000	Engie 5.95% 2111	98	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Euroclear Investments 1.375% fixed to floating 2051	193	-
650,000	JT International Financial Services 2.375% fixed to floating 2081	511	0.01
400,000	JT International Financial Services 2.875% fixed to floating 2083	298	-
500,000	Linde 1% 2051	239	-
200,000	Mapfre 4.125% fixed to floating 2048	157	-
650,000	Medtronic Global 1.625% 2050	337	-
900,000	Medtronic Global 1.75% 2049	487	0.01
600,000	Merck 1.625% fixed to floating 2079	488	0.01
600,000	Merck 1.625% fixed to floating 2080	458	0.01
500,000	Merck 2.875% fixed to floating 2079	376	0.01
900,000	Munich Re 3.25% fixed to floating 2049	700	0.01
600,000	Mutuelle Assurance 2.125% fixed to floating 2052	354	0.01
550,000	OMV 6.25% fixed to floating 2049	483	0.01
500,000	Orange 1.375% 2049	287	-
850,000	Orange 5% fixed to floating 2049	725	0.01
600,000	PepsiCo 1.05% 2050	313	-
350,000	Prologis Euro Finance REIT 1.5% 2049	162	-
1,500,000	Repsol International Finance 4.5% fixed to floating 2075	1,260	0.02
825,000	Sampo 2.5% fixed to floating 2052	546	0.01
500,000	Sampo 3.375% fixed to floating 2049	381	0.01
500,000	SCOR 1.375% fixed to floating 2051	309	-
950,000	Southern 1.875% fixed to floating 2081	637	0.01
250,000	Storebrand Livsforsikring 1.875% fixed to floating 2051	155	-
900,000	Swiss Re Finance Luxembourg 2.534% fixed to floating 2050	643	0.01
500,000	Swiss Re Finance UK 2.714% fixed to floating 2052	341	0.01
350,000	Telia 1.375% fixed to floating 2081	267	-
400,000	Telia 2.75% fixed to floating 2083	302	-
450,000	Telia 4.625% fixed to floating 2082	373	0.01
650,000	Thermo Fisher Scientific 1.875% 2049	358	0.01
550,000	Thermo Fisher Scientific Finance I 2% 2051	308	-
1,800,000	TotalEnergies 2.625% fixed to floating 2049	1,463	0.02
1,150,000	TotalEnergies 3.369% fixed to floating 2049	926	0.01
700,000	Unibail-Rodamco-Westfield REIT 1.75% 2049	343	0.01
500,000	Unibail-Rodamco-Westfield REIT 2.875% fixed to floating 2067	348	0.01
800,000	Volkswagen International Finance 3.5% fixed to floating 2049	560	0.01
800,000	Volkswagen International Finance 3.5% fixed to floating 2069	644	0.01
500,000	Vonovia 1.625% 2051	207	-
450,000	Zurich Finance Ireland Designated Activity 1.875% fixed to floating 2050	308	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Perpetual			
200,000	Arkema 1.5% fixed to floating Perpetual	151	-
300,000	Arkema 2.75% fixed to floating Perpetual	247	-
400,000	Aroundtown 1.625% fixed to floating Perpetual	103	-
450,000	Aroundtown 2.875% fixed to floating Perpetual	131	-
500,000	Aroundtown 3.375% fixed to floating Perpetual	179	-
1,300,000	AXA 3.941% fixed to floating Perpetual	1,085	0.02
1,850,000	BP Capital Markets 3.25% fixed to floating Perpetual	1,462	0.02
1,700,000	BP Capital Markets 3.625% fixed to floating Perpetual	1,268	0.02
400,000	Credit Agricole Assurances 4.5% fixed to floating Perpetual	333	-
400,000	Danone 1% fixed to floating Perpetual	298	-
400,000	Elia 5.85% fixed to floating Perpetual	344	0.01
1,050,000	ELM 4.5% fixed to floating Perpetual	856	0.01
1,100,000	Enel 1.375% fixed to floating Perpetual	767	0.01
650,000	Enel 1.875% fixed to floating Perpetual	404	0.01
450,000	Enel 3.375% fixed to floating Perpetual	353	0.01
900,000	Enel 3.5% fixed to floating Perpetual	735	0.01
1,100,000	Enel 6.375% fixed to floating Perpetual	950	0.01
650,000	Enel 6.625% fixed to floating Perpetual	561	0.01
600,000	Engie 1.5% fixed to floating Perpetual	421	0.01
800,000	Engie 1.625% fixed to floating Perpetual	634	0.01
600,000	Engie 1.875% fixed to floating Perpetual	387	0.01
650,000	ENI 2% fixed to floating Perpetual	473	0.01
1,200,000	ENI 2.625% fixed to floating Perpetual	946	0.01
650,000	ENI 2.75% fixed to floating Perpetual	435	0.01
1,050,000	ENI 3.375% fixed to floating Perpetual	757	0.01
400,000	Grand City Properties 1.5% fixed to floating Perpetual	138	-
300,000	Holcim Finance Luxembourg 3% fixed to floating Perpetual	250	-
500,000	Iberdrola Finanzas 1.575% fixed to floating Perpetual	360	0.01
800,000	Iberdrola Finanzas 4.875% fixed to floating Perpetual	664	0.01
700,000	Iberdrola International 1.45% fixed to floating Perpetual	517	0.01
700,000	Iberdrola International 1.825% fixed to floating Perpetual	464	0.01
1,200,000	Iberdrola International 1.874% fixed to floating Perpetual	924	0.01
1,100,000	Iberdrola International 2.25% fixed to floating Perpetual	774	0.01
1,000,000	Iberdrola International 3.25% fixed to floating Perpetual	831	0.01
250,000	La Mondiale 5.05% fixed to floating Perpetual	210	-
600,000	NN 4.5% fixed to floating Perpetual	497	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	OMV 2.5% fixed to floating Perpetual	231	-
600,000	OMV 2.875% fixed to floating Perpetual	429	0.01
300,000	Orange 1.375% fixed to floating Perpetual	204	-
500,000	Orange 1.75% fixed to floating Perpetual (Issue 2019)	381	0.01
700,000	Orange 1.75% fixed to floating Perpetual (Issue 2020)	503	0.01
600,000	Orange 2.375% fixed to floating Perpetual	488	0.01
800,000	Orange 5.375% fixed to floating Perpetual	679	0.01
400,000	Redeia 4.625% fixed to floating Perpetual	337	-
850,000	Repsol International Finance 2.5% fixed to floating Perpetual	634	0.01
350,000	SSE 3.125% fixed to floating Perpetual	272	-
850,000	SSE 4% fixed to floating Perpetual	669	0.01
950,000	TotalEnergies 1.625% fixed to floating Perpetual	676	0.01
750,000	TotalEnergies 2% fixed to floating Perpetual (Issue 2020)	493	0.01
950,000	TotalEnergies 2% fixed to floating Perpetual (Issue 2022)	709	0.01
850,000	TotalEnergies 2.125% fixed to floating Perpetual	523	0.01
750,000	TotalEnergies 3.25% fixed to floating Perpetual	473	0.01
700,000	Volkswagen International Finance 3.748% fixed to floating Perpetual	521	0.01
1,500,000	Volkswagen International Finance 3.875% fixed to floating Perpetual (Issue 2017)	1,149	0.02
1,300,000	Volkswagen International Finance 3.875% fixed to floating Perpetual (Issue 2020)	932	0.01
900,000	Volkswagen International Finance 4.375% fixed to floating Perpetual	641	0.01
1,550,000	Volkswagen International Finance 4.625% fixed to floating Perpetual (Issue 2014)	1,265	0.02
1,200,000	Volkswagen International Finance 4.625% fixed to floating Perpetual (Issue 2018)	927	0.01
1,000,000	Volkswagen International Finance FRN Perpetual	826	0.01
Government Bonds (0.11%)		-	-
Japanese Yen Denominated Bonds (0.17%)		15,475	0.23
Corporate Bonds (0.17%)		15,475	0.23
less than 5 years to maturity			
100,000,000	Barclays 0.654% fixed to floating 2027	530	0.01
98,300,000	Citigroup 2.8% 2027	577	0.01
100,000,000	Hikari Tsushin 1.78% 2027	564	0.01
200,000,000	Kansai Electric Power 0.435% 2028	1,076	0.02
500,000,000	NTT Finance 0.28% 2027	2,715	0.04
300,000,000	Toyota Motor 0.05% 2026	1,626	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
170,000,000	Berkshire Hathaway 0.437% 2031	865	0.01
100,000,000	ENEOS 0.834% 2032	539	0.01
100,000,000	Kansai Electric Power 0.405% 2029	542	0.01
100,000,000	Kyushu Electric Power 0.375% 2029	535	0.01
200,000,000	Mizuho Financial 0.895% 2030	1,066	0.01
200,000,000	NTT Finance 0.38% 2030	1,070	0.01
200,000,000	Takeda Pharmaceutical 0.4% 2031	1,054	0.01
between 15 and 25 years to maturity			
100,000,000	Berkshire Hathaway 0.969% 2041	477	0.01
greater than 25 years to maturity			
100,000,000	Mitsubishi 0.51% fixed to floating 2081	537	0.01
100,000,000	Mitsubishi Estate 0.66% fixed to floating 2081	547	0.01
200,000,000	Sompo Japan Insurance 2.5% fixed to floating 2083	1,155	0.02
New Zealand Dollar Denominated Bonds (0.00%)		240	-
Corporate Bonds (0.00%)		240	-
between 5 and 10 years to maturity			
500,000	Westpac New Zealand 6.19% fixed to floating 2032	240	-
Singapore Dollar Denominated Bonds (0.00%)		735	0.01
Corporate Bonds (0.00%)		735	0.01
Perpetual			
500,000	United Overseas Bank 3.58% fixed to floating Perpetual	284	-
750,000	United Overseas Bank 5.25% fixed to floating Perpetual	451	0.01
Sterling Denominated Bonds (3.95%)		264,390	3.91
Corporate Bonds (3.71%)		246,083	3.64
less than 5 years to maturity			
700,000	ABN AMRO Bank 1.375% 2025	649	0.01
400,000	ABN AMRO Bank 5.125% 2028	374	0.01
500,000	ABN AMRO Bank 5.25% 2026	483	0.01
300,000	ABP Finance 6.25% 2026	293	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Affinity Water Finance 2004 5.875% 2026	196	-
250,000	Akelius Residential Property 2.375% 2025	224	-
500,000	America Movil 5% 2026	478	0.01
400,000	American Honda Finance 1.5% 2027	333	0.01
600,000	Amgen 5.5% 2026	584	0.01
1,100,000	Anglian Water Services Financing 4.5% 2026	1,049	0.02
750,000	Anheuser-Busch InBev 4% 2025	715	0.01
400,000	Anheuser-Busch InBev 9.75% 2024	414	0.01
450,000	APA Infrastructure 4.25% 2024	434	0.01
600,000	AT&T 2.9% 2026	534	0.01
400,000	Athene Global Funding 1.75% 2027	316	0.01
250,000	Babcock International 1.875% 2026	212	-
1,400,000	Banco Santander 1.375% 2024	1,325	0.02
400,000	Banco Santander 3.125% fixed to floating 2026	362	0.01
300,000	Bank of Montreal 1% 2026	253	-
700,000	Bank of Montreal 1.5% 2024	652	0.01
300,000	Bank of Nova Scotia 1.25% 2025	263	-
350,000	Bank of Nova Scotia 2.875% 2027	305	0.01
800,000	Banque Federative du Credit Mutuel 1.25% December 2025	702	0.01
600,000	Banque Federative du Credit Mutuel 4.875% 2025	575	0.01
400,000	Banque Federative du Credit Mutuel 5% 2026	383	0.01
400,000	Banque Federative du Credit Mutuel 5.375% 2028	381	0.01
2,200,000	Barclays 3.25% 2027	1,927	0.03
200,000	Barclays Bank 5.75% 2026	193	-
1,400,000	BAT International Finance 4% 2026	1,277	0.02
100,000	Bazalgette Finance 2.375% 2027	85	-
250,000	Blackstone Property Partners Europe 2% 2025	212	-
500,000	BNP Paribas 1.875% 2027	407	0.01
600,000	BNP Paribas 3.375% 2026	551	0.01
200,000	Bouygues 5.5% 2026	195	-
250,000	BUPA Finance 1.75% 2027	208	-
250,000	BUPA Finance 5% 2026	232	-
400,000	CaixaBank 1.5% fixed to floating 2026	345	0.01
400,000	CaixaBank 3.5% fixed to floating 2028	348	0.01
250,000	Canadian Imperial Bank of Commerce 1.875% 2026	223	-
500,000	Citigroup 5.15% 2026	483	0.01
350,000	CK Hutchison Telecom Finance 2% 2027	289	0.01
250,000	Close Brothers Finance 2.75% 2026	217	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Compass 2% 2025	688	0.01
400,000	Cooperatieve Rabobank 5.25% 2027	371	0.01
250,000	Coventry Building Society 1.875% 2023	247	-
300,000	CPUK Finance 5.876% 2027	284	-
1,000,000	Credit Suisse 1.125% 2025	866	0.01
450,000	Credit Suisse 7.75% 2026	454	0.01
450,000	Danske Bank 2.25% fixed to floating 2028	376	0.01
400,000	Deutsche Bank 2.625% 2024	372	0.01
400,000	Deutsche Bank 4% fixed to floating 2026	370	0.01
300,000	Deutsche Pfandbriefbank 7.625% 2025	286	-
550,000	Diageo Finance 1.75% 2026	483	0.01
650,000	Diageo Finance 2.375% 2028	558	0.01
1,150,000	Digital Stout REIT 4.25% 2025	1,104	0.02
600,000	DNB Bank 2.625% fixed to floating 2026	554	0.01
900,000	DNB Bank 4% fixed to floating 2027	822	0.01
450,000	DWR Cymru Financing UK 6.015% 2028	446	0.01
950,000	Enel Finance International 5.625% 2024	942	0.01
250,000	Equitable Financial Life Global Funding 6.375% 2028	246	-
450,000	Experian Finance 2.125% 2024	428	0.01
400,000	Gatwick Funding 6.125% 2026	394	0.01
250,000	General Motors Financial 1.55% 2027	204	-
590,000	General Motors Financial 2.35% 2025	536	0.01
300,000	Glencore Finance Europe 3.125% 2026	273	-
900,000	Goldman Sachs 4.25% 2026	848	0.01
750,000	Goldman Sachs 7.25% 2028	767	0.01
200,000	Grainger 3.375% 2028	165	-
800,000	Hammerson REIT 3.5% 2025	694	0.01
350,000	Heathrow Funding 2.625% 2028	284	-
400,000	Heathrow Funding 6.75% 2026	399	0.01
650,000	Heathrow Funding 7.125% 2024	650	0.01
400,000	Henkel 1.25% 2026	348	0.01
750,000	HSBC 1.75% fixed to floating 2027	639	0.01
1,600,000	HSBC 2.256% fixed to floating 2026	1,425	0.02
2,150,000	HSBC 5.75% 2027	2,036	0.03
250,000	Hutchison Whampoa Finance UK 5.625% 2026	243	-
1,150,000	Imperial Brands Finance 5.5% 2026	1,095	0.02
500,000	Informa 3.125% 2026	449	0.01
500,000	ING 3% 2026	454	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	InterContinental Hotels 3.75% 2025	468	0.01
550,000	Johnson & Johnson 5.5% 2024	547	0.01
650,000	JPMorgan Chase 0.991% fixed to floating 2026	588	0.01
200,000	Koninklijke KPN 5% 2026	191	-
300,000	Kraft Heinz Foods 4.125% 2027	277	-
1,015,000	Land Securities Capital Markets REIT 2.375% 2027	879	0.01
250,000	Leeds Building Society 1.375% 2027	201	-
250,000	Leeds Building Society 1.5% fixed to floating 2027	214	-
400,000	Liberty Living Finance 2.625% 2024	374	0.01
400,000	Lloyds Banking 2% fixed to floating 2028	332	0.01
800,000	Lloyds Banking 2.25% 2024	756	0.01
250,000	London & Quadrant Housing Trust 2.625% 2026	225	-
900,000	LVMH 1.125% 2027	769	0.01
550,000	Macquarie Bank 1.125% 2025	483	0.01
1,350,000	Metropolitan Life Global Funding I 3.5% 2026	1,233	0.02
400,000	Mizuho Financial 5.628% 2028	380	0.01
650,000	Morgan Stanley 2.625% 2027	568	0.01
700,000	Motability Operations 3.75% 2026	656	0.01
850,000	National Grid Electricity Distribution 3.5% 2026	771	0.01
850,000	National Grid Electricity Distribution West Midlands 6% 2025	834	0.01
800,000	Nationwide Building Society 3.25% 2028	709	0.01
500,000	NatWest 2.875% fixed to floating 2026	453	0.01
400,000	Nestle 0.625% 2025	352	0.01
600,000	Nestle Finance International 2.25% 2023	592	0.01
950,000	New York Life Global Funding 1.5% 2027	794	0.01
150,000	NewRiver REIT 3.5% 2028	122	-
250,000	Next 3% 2025	232	-
200,000	Next 3.625% 2028	176	-
250,000	Nordea Bank 6% fixed to floating 2026	245	-
150,000	Northumbrian Water Finance 1.625% 2026	128	-
600,000	Northumbrian Water Finance 2.375% 2027	508	0.01
250,000	Pacific Life Global Funding II 5% 2028	236	-
200,000	Pension Insurance 6.5% 2024	198	-
200,000	Places for People Treasury 2.875% 2026	179	-
200,000	Porterbrook Rail Finance 7.125% 2026	203	-
350,000	Protective Life Global Funding 5.248% 2028	334	0.01
350,000	Realty Income REIT 1.125% 2027	280	-
200,000	Realty Income REIT 1.875% 2027	169	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Rothsay Life 3.375% 2026	266	-
200,000	Rothsay Life 8% 2025	199	-
250,000	Royal Bank of Canada 1% 2026	212	-
500,000	Royal Bank of Canada 1.125% 2025	438	0.01
450,000	Royal Bank of Canada 5% 2028	422	0.01
900,000	Santander UK 3.625% 2026	822	0.01
750,000	Santander UK 7.098% fixed to floating 2027	736	0.01
250,000	Scentre REIT 3.875% 2026	229	-
450,000	Scottish Hydro Electric Transmission 1.5% 2028	366	0.01
700,000	Severn Trent Utilities Finance 3.625% 2026	651	0.01
800,000	Siemens Financieringsmaatschappij 2.75% 2025	747	0.01
200,000	Skipton Building Society 2% fixed to floating 2026	176	-
1,150,000	Sky 6% 2027	1,144	0.02
190,000	Society of Lloyd's 4.75% 2024	184	-
300,000	Sodexo 1.75% 2028	244	-
500,000	Southern Water Services Finance 2.375% 2028	407	0.01
300,000	Southern Water Services Finance 6.64% 2026	297	0.01
300,000	Stagecoach 4% 2025	275	-
350,000	Swedbank 1.375% fixed to floating 2027	290	0.01
800,000	Telefonica Emisiones 5.375% 2026	775	0.01
700,000	Tesco Corporate Treasury Services 2.5% 2025	654	0.01
600,000	Thames Water Utilities Finance 1.875% 2024	561	0.01
800,000	Toronto-Dominion Bank 2.875% 2027	698	0.01
250,000	Toronto-Dominion Bank 5.288% 2028	236	-
1,000,000	Toyota Motor Credit 0.75% 2026	836	0.01
200,000	Tritax Big Box REIT 2.625% 2026	173	-
1,150,000	UBS 2.25% fixed to floating 2028	948	0.01
550,000	UBS 7% fixed to floating 2027	541	0.01
750,000	Unilever 1.5% 2026	663	0.01
550,000	United Utilities Water 5.625% 2027	534	0.01
168,000	Vicinity Centres REIT 3.375% 2026	153	-
200,000	Virgin Money UK 3.375% fixed to floating 2026	182	-
450,000	Virgin Money UK 4% fixed to floating 2026	406	0.01
200,000	Virgin Money UK 4% fixed to floating 2027	175	-
400,000	Volkswagen Financial Services 2.125% 2028	329	0.01
800,000	Volkswagen International Finance 3.375% 2026	715	0.01
200,000	Weir 6.875% 2028	197	-
2,800,000	Wells Fargo 2% 2025	2,537	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Wessex Water Services Finance 5.375% 2028	569	0.01
200,000	Whitbread 3.375% 2025	183	-
200,000	Workspace REIT 2.25% 2028	146	-
200,000	Yorkshire Building Society 3.5% 2026	184	-
350,000	Yorkshire Water Finance 1.75% 2026	298	0.01
between 5 and 10 years to maturity			
150,000	3i 5.75% 2032	144	-
200,000	A2Dominion Housing 3.5% 2028	174	-
1,000,000	Aegon 6.125% 2031	990	0.02
241,000	America Movil 5.75% 2030	238	-
300,000	Amgen 4% 2029	270	-
110,000	Anglian Water Osprey Financing 2% 2028	82	-
200,000	Anglian Water Services Financing 6.293% 2030	203	-
200,000	Anglo American Capital 3.375% 2029	169	-
300,000	Annington Funding 2.308% 2032	208	-
400,000	Annington Funding 3.184% 2029	318	0.01
250,000	APA Infrastructure 3.125% 2031	196	-
700,000	Aroundtown 3% 2029	437	0.01
420,000	Aroundtown 3.625% 2031	256	-
300,000	Assura Financing REIT 3% 2028	252	-
250,000	Athene Global Funding 1.875% 2028	189	-
700,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	572	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	711	0.01
400,000	Banco Santander 5.125% 2030	373	0.01
1,250,000	Bank of America 1.667% fixed to floating 2029	997	0.02
950,000	Bank of America 7% 2028	969	0.02
300,000	Banque Federative du Credit Mutuel 1.875% 2028	241	-
950,000	Barclays 3.25% 2033	709	0.01
400,000	Barclays 3.75% fixed to floating 2030	357	0.01
850,000	Barclays 6.369% fixed to floating 2031	812	0.01
750,000	Barclays 8.407% fixed to floating 2032	743	0.01
250,000	Berkeley 2.5% 2031	162	-
500,000	Blackstone Property Partners Europe 2.625% 2028	365	0.01
150,000	Blackstone Property Partners Europe 4.875% 2032	113	-
1,300,000	BNP Paribas 1.25% 2031	891	0.01
900,000	BNP Paribas 2% fixed to floating 2031	756	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	BNP Paribas 5.75% 2032	568	0.01
400,000	BPCE 2.5% fixed to floating 2032	316	0.01
700,000	BPCE 5.25% 2029	622	0.01
250,000	British Land REIT 2.375% 2029	190	-
600,000	British Telecommunications 3.125% 2031	483	0.01
700,000	British Telecommunications 5.75% 2028	674	0.01
400,000	Brown-Forman 2.6% 2028	346	0.01
300,000	Bunzl Finance 1.5% 2030	219	-
1,000,000	Cadent Finance 2.125% 2028	808	0.01
150,000	Chesnara 4.75% 2032	108	-
200,000	Church Commissioners for England 3.25% 2032	171	-
450,000	Cie de Saint-Gobain 4.625% 2029	418	0.01
350,000	Clarion Funding 2.625% 2029	294	0.01
300,000	Close Brothers Finance 1.625% 2030	204	-
200,000	Compass 2% 2029	163	-
300,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	251	-
1,100,000	Cooperatieve Rabobank 4.625% 2029	963	0.01
300,000	Coventry Building Society 2% 2030	219	-
500,000	CPUK Finance 3.69% 2028	423	0.01
300,000	CPUK Finance 6.136% 2031	283	-
400,000	Credit Agricole 1.874% fixed to floating 2031	326	0.01
700,000	Credit Agricole 4.875% 2029	651	0.01
300,000	Credit Agricole 6.375% fixed to floating 2031	295	0.01
700,000	CRH Finance UK 4.125% 2029	626	0.01
300,000	Derwent London REIT 1.875% 2031	207	-
300,000	Deutsche Bank 1.875% fixed to floating December 2028	234	-
300,000	Deutsche Bank 6.125% fixed to floating 2030	275	-
450,000	Deutsche Telekom International Finance 7.625% 2030	499	0.01
300,000	Digital Stout REIT 3.3% 2029	242	-
449,000	Digital Stout REIT 3.75% 2030	366	0.01
200,000	Direct Line Insurance 4% 2032	144	-
150,000	DS Smith 2.875% 2029	123	-
450,000	DWR Cymru Financing UK 1.375% 2033	309	0.01
450,000	E.ON International Finance 6.25% 2030	452	0.01
1,200,000	E.ON International Finance 6.375% 2032	1,221	0.02
200,000	East Japan Railway 1.162% 2028	158	-
900,000	East Japan Railway 4.75% 2031	849	0.01
1,100,000	Enel Finance International 2.875% 2029	913	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	ENW Finance 1.415% 2030	443	0.01
350,000	ENW Finance 4.893% 2032	322	0.01
157,000	Experian Finance 3.25% 2032	131	-
600,000	Fidelity National Information Services 3.36% 2031	492	0.01
428,000	Fiserv 3% 2031	342	0.01
300,000	Gatwick Funding 2.5% 2030	238	-
800,000	GE Capital UK Funding 5.875% 2033	771	0.01
1,200,000	Goldman Sachs 3.125% 2029	1,000	0.02
500,000	Goldman Sachs 3.625% fixed to floating 2029	431	0.01
250,000	Grainger 3% 2030	188	-
250,000	Great Rolling Stock 6.5% 2031	182	-
1,350,000	GSK Capital 1.25% 2028	1,084	0.02
900,000	Heathrow Funding 6.45% 2031	912	0.01
300,000	Holcim Sterling Finance Netherlands 3% 2032	234	-
1,600,000	HSBC 3% fixed to floating 2028	1,372	0.02
250,000	IG 3.125% 2028	186	-
200,000	Imperial Brands Finance 4.875% 2032	167	-
500,000	ING 1.125% fixed to floating 2028	392	0.01
600,000	ING 6.25% fixed to floating 2033	556	0.01
250,000	InterContinental Hotels 3.375% 2028	212	-
400,000	Intesa Sanpaolo 2.5% 2030	309	0.01
500,000	Intesa Sanpaolo 6.5% fixed to floating 2029	469	0.01
550,000	Intesa Sanpaolo 6.625% May2033	526	0.01
250,000	Investec 1.875% fixed to floating 2028	196	-
250,000	Investec 2.625% fixed to floating 2032	196	-
400,000	Investec 9.125% fixed to floating 2033	388	0.01
500,000	JPMorgan Chase 1.895% fixed to floating 2033	361	0.01
100,000	Just 7% fixed to floating 2031	95	-
300,000	KBC 5.5% fixed to floating 2028	284	-
850,000	Koninklijke KPN 5.75% 2029	813	0.01
350,000	Land Securities Capital Markets REIT 4.875% 2032	331	0.01
350,000	Legal & General Finance 5.875% 2031	354	0.01
150,000	Liberty Living Finance 3.375% 2029	121	-
550,000	Lloyds Banking 1.985% fixed to floating 2031	454	0.01
550,000	Lloyds Banking 6.625% fixed to floating 2033	521	0.01
250,000	London & Quadrant Housing Trust 2% 2032	185	-
400,000	London Stock Exchange 1.625% 2030	311	0.01
300,000	Macquarie 2.125% 2031	219	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Macquarie 4.08% 2029	391	0.01
400,000	Metropolitan Life Global Funding I 1.625% 2028	320	0.01
450,000	Metropolitan Life Global Funding I 5% 2030	426	0.01
200,000	Mobico 2.375% 2028	162	-
600,000	Motability Operations 1.75% 2029	480	0.01
500,000	National Australia Bank 1.699% fixed to floating 2031	408	0.01
650,000	National Gas Transmission 1.125% 2033	413	0.01
700,000	National Gas Transmission 1.375% 2031	496	0.01
950,000	National Grid Electricity Distribution West Midlands 5.75% 2032	926	0.01
450,000	NatWest 2.057% fixed to floating 2028	366	0.01
1,110,000	NatWest 2.105% fixed to floating 2031	913	0.01
550,000	NatWest 3.619% fixed to floating 2029	472	0.01
1,050,000	NatWest 3.622% fixed to floating 2030	966	0.02
700,000	NatWest 7.416% fixed to floating 2033	677	0.01
300,000	Nestle 1.375% 2033	212	-
500,000	Nestle 2.5% 2032	406	0.01
950,000	New York Life Global Funding 0.75% 2028	726	0.01
400,000	Nordea Bank 1.625% fixed to floating 2032	310	0.01
200,000	Notting Hill Genesis 2.875% 2029	169	-
300,000	Notting Hill Genesis 3.75% 2032	255	-
900,000	Orange 3.25% 2032	755	0.01
200,000	Orange 8.125% 2028	219	-
450,000	Pearson Funding 3.75% 2030	381	0.01
350,000	Pension Insurance 3.625% 2032	253	-
200,000	Pension Insurance 4.625% 2031	161	-
400,000	Pension Insurance 5.625% 2030	346	0.01
250,000	PepsiCo 3.2% 2029	219	-
350,000	Phoenix 5.625% 2031	304	0.01
400,000	Phoenix 5.867% 2029	357	0.01
300,000	Places for People Homes 3.625% 2028	261	-
150,000	Porterbrook Rail Finance 4.625% 2029	136	-
200,000	Prologis International Funding II 2.75% 2032	156	-
400,000	Prudential Funding (Asia) 5.875% 2029	391	0.01
250,000	Prudential Funding (Asia) 6.125% 2031	240	-
250,000	Quadgas Finance 3.375% 2029	198	-
200,000	Quilter 8.625% fixed to floating 2033	203	-
450,000	Realty Income REIT 1.625% 2030	326	0.01
300,000	Rentokil Initial 5% 2032	277	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Rio Tinto Finance 4% 2029	361	0.01
250,000	RL Finance No 3 6.125% 2028	232	-
300,000	Rothesay Life 5.5% fixed to floating 2029	291	0.01
350,000	Rothesay Life 7.734% 2033	338	0.01
250,000	Sage 1.625% 2031	183	-
400,000	Santander UK 2.421% fixed to floating 2029	325	0.01
400,000	Segro REIT 2.375% 2029	322	0.01
300,000	Severn Trent Utilities Finance 2.625% 2033	226	-
550,000	Severn Trent Utilities Finance 6.25% 2029	543	0.01
950,000	Shell International Finance 1% 2030	691	0.01
350,000	Skipton Building Society 6.25% fixed to floating 2029	330	0.01
400,000	Societe Generale 6.25% 2033	397	0.01
600,000	South Eastern Power Networks 5.625% 2030	588	0.01
200,000	Southern Electric Power Distribution 5.5% 2032	196	-
200,000	Southern Gas Networks 1.25% 2031	138	-
350,000	Southern Gas Networks 4.875% 2029	328	0.01
150,000	Southern Water Services Finance 6.192% 2029	148	-
550,000	SP Transmission 2% 2031	420	0.01
350,000	SSE 8.375% 2028	381	0.01
250,000	Svenska Handelsbanken 4.625% fixed to floating 2032	222	-
300,000	Swedbank 5.875% fixed to floating 2029	285	-
300,000	Swedbank 7.272% fixed to floating 2032	291	0.01
300,000	Telereal Securitisation 1.3657% 2031	179	-
300,000	Telereal Securitisation 3.5625% 2031 (Issue 2001)	251	-
250,000	Telereal Securitisation 3.5625% 2031 (Issue 2022)	209	-
300,000	Tesco Corporate Treasury Services 2.75% 2030	242	-
550,000	Thames Water Utilities Finance 2.625% 2032	405	0.01
400,000	Time Warner Cable 5.75% 2031	365	0.01
800,000	TotalEnergies Capital International 1.405% 2031	585	0.01
350,000	TP ICAP Finance 2.625% 2028	257	-
250,000	UBS 1.875% fixed to floating 2029	194	-
250,000	Unite REIT 3.5% 2028	210	-
350,000	United Utilities Water Finance 0.875% 2029	256	-
450,000	United Utilities Water Finance 2.625% 2031	361	0.01
300,000	Utmost 4% 2031	216	-
1,400,000	Verizon Communications 1.125% 2028	1,086	0.02
1,350,000	Verizon Communications 1.875% 2030	1,030	0.02
250,000	Virgin Money UK 2.625% fixed to floating 2031	202	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Virgin Money UK 5.125% fixed to floating 2030	359	0.01
550,000	Vodafone 5.9% 2032	546	0.01
300,000	Volkswagen Financial Services 1.375% 2028	231	-
200,000	Volkswagen Financial Services 5.875% 2029	191	-
368,000	Wales & West Utilities Finance 5.75% 2030	361	0.01
700,000	WalMart 5.75% 2030	723	0.01
1,250,000	Wells Fargo 2.125% 2031	922	0.01
400,000	Welltower REIT 4.8% 2028	360	0.01
300,000	Wessex Water Services Finance 5.125% 2032	277	-
400,000	Whitbread 3% 2031	305	0.01
150,000	WPP Finance 2017 3.75% 2032	123	-
200,000	Yorkshire Building Society 1.5% fixed to floating 2029	150	-
200,000	Yorkshire Building Society 3.375% fixed to floating 2028	166	-
200,000	Yorkshire Building Society 3.511% fixed to floating 2030	163	-
500,000	Yorkshire Water Finance 6.6011% 2031	510	0.01
between 10 and 15 years to maturity			
150,000	Affinity Water Finance 4.5% 2036	131	-
900,000	Annington Funding 3.685% 2034	676	0.01
350,000	Annington Funding 4.75% 2033	292	0.01
400,000	APA Infrastructure 2.5% 2036	261	-
350,000	Associated British Foods 2.5% 2034	267	-
350,000	Assura Financing REIT 1.625% 2033	229	-
400,000	Aster Treasury 1.405% 2036	255	-
650,000	AT&T 5.2% 2033	606	0.01
500,000	Aviva 6.125% fixed to floating 2036	480	0.01
250,000	Bazalgette Finance 2.75% 2034	187	-
500,000	BG Energy Capital 5% 2036	461	0.01
500,000	BNP Paribas 2% 2036	313	0.01
250,000	BP Capital Markets 5.773% 2038	246	-
350,000	British Telecommunications 6.375% 2037	341	0.01
200,000	BUPA Finance 4.125% 2035	148	-
250,000	Cadent Finance 5.75% 2034	240	-
400,000	CaixaBank 6.875% fixed to floating 2033	372	0.01
1,200,000	Centrica 7% 2033	1,277	0.02
500,000	Citigroup 6.8% 2038	551	0.01
300,000	CK Hutchison Telecom Finance 2.625% 2034	196	-
650,000	Comcast 1.875% 2036	433	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Community Finance 5.017% 2034	380	0.01
150,000	Dali Capital 4.79924% 2037	135	-
400,000	Deutsche Telekom 3.125% 2034	321	0.01
400,000	Diageo Finance 2.75% 2038	291	-
300,000	DWR Cymru Financing UK 2.375% 2034	207	-
700,000	E.ON International Finance 5.875% 2037	672	0.01
500,000	East Japan Railway 4.5% 2036	449	0.01
650,000	Eastern Power Networks 1.875% 2035	436	0.01
400,000	Enel 5.75% 2037	380	0.01
650,000	Eversholt Funding 6.697% 2035	553	0.01
200,000	Freshwater Finance 4.607% 2036	160	-
400,000	Freshwater Finance 5.182% 2035	364	0.01
400,000	Gatwick Funding 4.625% 2034	349	0.01
260,000	GB Social Housing 5.193% 2038	240	-
400,000	Goldman Sachs 6.875% 2038	397	0.01
400,000	Great Rolling Stock 6.875% 2035	226	-
850,000	GSK Capital 1.625% 2035	572	0.01
812,000	GSK Capital 5.25% 2033	807	0.01
300,000	Gwynt y Mor 2.778% 2034	170	-
300,000	Haleon UK Capital 3.375% 2038	226	-
200,000	Holcim Sterling Finance Netherlands 2.25% 2034	138	-
750,000	HSBC 8.201% fixed to floating 2034	759	0.01
600,000	International Business Machines 4.875% 2038	534	0.01
200,000	Investor 5.5% 2037	200	-
400,000	JT International Financial Services 2.75% 2033	292	0.01
1,016,000	Lloyds Banking 2.707% fixed to floating 2035	734	0.01
500,000	Manchester Airport 4.75% 2034	452	0.01
300,000	McDonald's 2.95% 2034	235	-
350,000	McDonald's 3.75% 2038	279	-
200,000	Metropolitan Housing Trust 1.875% 2036	128	-
950,000	Morgan Stanley 5.789% fixed to floating 2033	908	0.01
350,000	Morhomes 3.4% 2038	265	-
1,250,000	Motability Operations 3.625% 2036	1,037	0.02
650,000	National Grid Electricity Transmission 2.75% 2035	472	0.01
200,000	NATS (En Route) 1.75% 2033	139	-
400,000	Northern Gas Networks Finance 4.875% 2035	352	0.01
550,000	Northumbrian Water Finance 6.375% 2034	551	0.01
250,000	Notting Hill Genesis 2% 2036	163	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Omnicom Capital 2.25% 2033	108	-
200,000	Optivo Finance 2.857% 2035	148	-
200,000	OSB 9.993% fixed to floating 2033	199	-
300,000	Paragon Treasury 2% 2036	193	-
250,000	Peabody Capital No 2 2.75% 2034	190	-
300,000	PepsiCo 3.55% 2034	255	-
250,000	Places for People Treasury 2.5% 2036	170	-
250,000	Sage 2.875% 2034	188	-
350,000	Segro REIT 2.875% 2037	246	-
200,000	Severn Trent Utilities Finance 4.625% 2034	178	-
350,000	Severn Trent Utilities Finance 5.25% 2036	325	0.01
400,000	South Eastern Power Networks 1.75% 2034	269	-
750,000	Southern Gas Networks 3.1% 2036	538	0.01
250,000	Southern Housing 2.375% 2036	171	-
400,000	Southern Water Services Finance 3% 2037	270	-
150,000	Standard Chartered 4.375% 2038	133	-
550,000	Standard Chartered 5.125% 2034	469	0.01
200,000	Stonewater Funding 1.625% 2036	127	-
150,000	Telereal Securitisation 1.9632% fixed to floating 2033	130	-
200,000	Tesco Corporate Treasury Services 5.5% 2035	184	-
800,000	Thames Water Utilities Finance 5.125% 2037	668	0.01
250,000	THFC Funding No 1 5.125% 2035	236	-
300,000	Tritax Big Box REIT 1.5% 2033	191	-
550,000	UBS 7.375% fixed to floating 2033	574	0.01
600,000	United Utilities Water Finance 2% 2033	427	0.01
550,000	Verizon Communications 4.75% February 2034	497	0.01
300,000	Vinci 2.75% 2034	234	-
600,000	WalMart 5.25% 2035 (Issue 2004)	600	0.01
650,000	WalMart 5.625% 2034	671	0.01
751,000	Wells Fargo 4.625% 2035	662	0.01
750,000	Wells Fargo 4.875% 2035	633	0.01
650,000	Welltower REIT 4.5% 2034	531	0.01
400,000	Wessex Water Services Finance 1.25% 2036	229	-
100,000	Yorkshire Water Services Finance 5.5% 2037	95	-
between 15 and 25 years to maturity			
350,000	3i 3.75% 2040	249	-
500,000	Allianz Finance II 4.5% 2043	455	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	America Movil 4.375% 2041	619	0.01
500,000	Anglian Water Services Financing 6% 2039	499	0.01
200,000	Annington Funding 3.935% 2047	136	-
500,000	Apple 3.6% 2042	414	0.01
250,000	Aster Treasury 4.5% 2043	221	-
1,150,000	AT&T 4.25% 2043	876	0.01
250,000	AT&T 4.875% 2044	207	-
1,200,000	AT&T 7% 2040	1,262	0.02
300,000	BAT International Finance 5.75% 2040	239	-
830,000	Berkshire Hathaway Finance 2.375% 2039	561	0.01
750,000	BHP Billiton Finance 4.3% 2042	628	0.01
600,000	Blend Funding 3.459% 2047	436	0.01
100,000	British Telecommunications 3.625% 2047	68	-
350,000	British Telecommunications 5.75% 2041	322	0.01
200,000	Bromford Housing 3.125% 2048	136	-
1,000,000	Cadent Finance 2.625% 2038	642	0.01
500,000	Cadent Finance 2.75% 2046	289	0.01
400,000	Catalyst Housing 3.125% 2047	263	-
400,000	Centrica 4.25% 2044	308	0.01
823,000	Circle Anglia Social Housing 7.25% 2038	932	0.01
300,000	Citigroup 7.375% 2039	352	0.01
500,000	Clarion Funding 3.125% 2048	327	0.01
700,000	Connect Plus M25 Issuer 2.607% 2039	476	0.01
450,000	Cooperatieve Rabobank 5.25% 2041 '2421A'	452	0.01
800,000	E.ON International Finance 6.125% 2039	786	0.01
500,000	E.ON International Finance 6.75% 2039	521	0.01
550,000	Eli Lilly 1.625% 2043	311	0.01
100,000	EMH Treasury 4.5% 2044	86	-
950,000	Enel Finance International 5.75% 2040	893	0.01
400,000	Eversholt Funding 2.742% 2040	267	-
150,000	Eversholt Funding 3.529% 2042	107	-
200,000	Futures Treasury 3.375% 2044	146	-
800,000	Gatwick Funding 3.125% 2039	539	0.01
200,000	GenFinance II 6.064% 2039	203	-
250,000	Great Places Housing 4.75% 2042	225	-
750,000	GSK Capital 4.25% 2045	630	0.01
200,000	GSK Capital 6.375% 2039	218	-
200,000	Guinness Partnership 4% 2044	161	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,250,000	Heathrow Funding 4.625% 2046	1,011	0.02
200,000	Hexagon Housing Association 3.625% 2048	135	-
250,000	Hiscox 6.125% fixed to floating 2045	236	-
300,000	Home 3.125% 2043	203	-
1,150,000	HSBC 6% 2040	1,007	0.02
200,000	Hyde Housing Association 5.125% 2040	189	-
300,000	Karbon Homes 3.375% 2047	219	-
500,000	Legal & General 5.375% fixed to floating 2045	474	0.01
450,000	Libra (Longhurst) Treasury No 2 3.25% 2043	314	0.01
600,000	Lloyds Bank 6.5% 2040	675	0.01
900,000	London & Quadrant Housing Trust 5.5% 2040	863	0.01
300,000	Manchester Airport 2.875% 2044	189	-
200,000	Metropolitan Funding 4.125% 2048	154	-
500,000	Motability Operations 2.125% 2042	311	0.01
250,000	Motability Operations 4.875% 2043	233	-
200,000	Myriad Capital 4.75% 2043	169	-
650,000	National Grid Electricity Transmission 2% 2040	380	0.01
300,000	National Grid Electricity Transmission 5.272% 2043	274	-
328,000	Northumbrian Water Finance 5.125% 2042	292	0.01
200,000	Optivo Finance 3.283% 2048	134	-
250,000	Optivo Finance 5.25% 2043	231	-
506,000	Orbit Capital 2% 2038	310	0.01
300,000	Orbit Capital 3.375% 2048	205	-
200,000	Paragon Treasury 3.625% 2047	145	-
150,000	Peabody Capital 5.25% 2043	140	-
1,340,000	Pfizer 2.735% 2043	912	0.01
200,000	Platform HG Financing 1.926% 2041	122	-
200,000	Prologis International Funding II 3% 2042	133	-
300,000	QBE Insurance 2.5% fixed to floating 2038	229	-
200,000	Realty Income REIT 2.5% 2042	120	-
200,000	Riverside Finance 3.875% 2044	157	-
300,000	Sanctuary Capital 5% 2047	272	-
300,000	Sanctuary Capital 6.697% 2039	332	0.01
150,000	Saxon Weald Capital 5.375% 2042	140	-
500,000	Scottish Widows 7% 2043	480	0.01
350,000	Segro REIT 5.125% 2041	317	0.01
600,000	Severn Trent Utilities Finance 2% 2040	349	0.01
500,000	Siemens Financieringsmaatschappij 3.75% 2042	416	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
225,000	Southern Housing 3.5% 2047	156	-
200,000	Sovereign Housing Capital 4.768% 2043	181	-
800,000	SSE 6.25% 2038	804	0.01
100,000	TC Dudgeon Ofco 3.158% 2038	72	-
500,000	Thames Water Utilities Finance 4.625% 2046	375	0.01
769,000	Thames Water Utilities Finance 5.5% 2041	655	0.01
400,000	THFC Funding No 2 6.35% 2039	425	0.01
550,000	THFC Funding No 3 5.2% 2043	511	0.01
450,000	Time Warner Cable 5.25% 2042	354	0.01
200,000	Together Housing Finance 4.5% 2042	170	-
300,000	United Utilities Water Finance 1.875% 2042	164	-
250,000	United Utilities Water Finance 5.125% 2038	227	-
600,000	Verizon Communications 1.875% 2038	355	0.01
250,000	Wales & West Utilities Finance 1.875% 2041	143	-
200,000	Wales & West Utilities Finance 3% 2038	143	-
200,000	Wheatley Capital 4.375% 2044	168	-
200,000	WHG Treasury 4.25% 2045	167	-
300,000	WPP Finance 2013 2.875% 2046	171	-
300,000	Yorkshire Housing Finance 4.125% 2044	238	-
350,000	Yorkshire Water Finance 2.75% 2041	223	-
500,000	Yorkshire Water Finance 6.375% 2039	508	0.01
greater than 25 years to maturity			
200,000	Accent Capital 2.625% 2049	123	-
350,000	Anchor Hanover 2% 2051	183	-
350,000	Annington Funding 2.924% 2051	189	-
250,000	Assicurazioni Generali 6.269% fixed to floating 2049	242	-
450,000	Aviva 4% fixed to floating 2055	336	0.01
250,000	Aviva 4.375% fixed to floating 2049	211	-
400,000	Aviva 5.125% fixed to floating 2050	347	0.01
400,000	Aviva 6.875% fixed to floating 2058	440	0.01
350,000	AXA 5.453% fixed to floating 2049	339	0.01
200,000	AXA 6.6862% fixed to floating 2049	199	-
800,000	BAT International Finance 2.25% 2052	313	0.01
200,000	BAT International Finance 4% 2055	110	-
600,000	Berkshire Hathaway Finance 2.625% 2059	350	0.01
250,000	Beyond Housing 2.125% 2051	135	-
220,000	Blend Funding 2.922% 2054	136	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Cardiff University 3% 2055	200	-
250,000	Church Commissioners for England 3.625% 2052	187	-
200,000	Citizen Treasury 3.25% 2048	139	-
200,000	Clarion Funding 1.875% 2051	94	-
150,000	Cooperatieve Rabobank 5.375% 2060	161	-
1,000,000	Engie 5% 2060	875	0.01
250,000	Flagship Finance 1.875% 2061	119	-
250,000	Gatwick Funding 2.875% 2049	145	-
200,000	Guinness Partnership 2% 2055	97	-
300,000	Housing & Care 21 3.288% 2049	205	-
500,000	HSBC Bank Capital Funding Sterling 1 5.844% fixed to floating 2049	500	0.01
250,000	Hyde Housing Association 1.75% 2055	114	-
200,000	Incommunities Treasury 3.25% 2049	141	-
350,000	Jigsaw Funding 3.375% 2052	250	-
500,000	Land Securities Capital Markets REIT 2.75% 2059	287	-
760,000	Legal & General 3.75% fixed to floating 2049	612	0.01
200,000	Legal & General 4.5% fixed to floating 2050	167	-
500,000	Legal & General 5.125% fixed to floating 2048	449	0.01
400,000	Legal & General 5.5% fixed to floating 2064	361	0.01
350,000	LiveWest Treasury 1.875% 2056	167	-
600,000	London & Quadrant Housing Trust 3.75% 2049	432	0.01
750,000	M&G 5.56% fixed to floating 2055	638	0.01
850,000	M&G 5.625% fixed to floating 2051	749	0.01
600,000	M&G 6.25% fixed to floating 2068	506	0.01
300,000	Martlet Homes 3% 2052	194	-
300,000	McDonald's 4.125% 2054	237	-
250,000	Northern Powergrid Northeast 3.25% 2052	171	-
525,000	Northern Powergrid Yorkshire 2.25% 2059	272	-
500,000	Notting Hill Genesis 4.375% 2054	401	0.01
250,000	Onward Homes 2017 2.125% 2053	127	-
450,000	Orange 5.375% 2050	436	0.01
300,000	Paradigm Homes Charitable Housing Association 2.25% 2051	167	-
500,000	Peabody Capital No 2 4.625% 2053	425	0.01
100,000	Penarian Housing Finance 3.212% 2052	68	-
200,000	Platform HG Financing 1.625% 2055	89	-
400,000	RL Finance No 4 4.875% fixed to floating 2049	290	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Sanctuary Capital 2.375% 2050	113	-
250,000	Shell International Finance 1.75% 2052	115	-
100,000	Southern Water Services Finance 4.5% 2052	81	-
250,000	Southern Water Services Finance 5.125% 2056	224	-
300,000	Sovereign Housing Capital 2.375% 2048	174	-
500,000	United Parcel Service 5.125% 2050	499	0.01
250,000	University College London 1.625% 2061	119	-
200,000	University of Cambridge 2.35% 2078	113	-
340,000	University of Cambridge 3.75% 2052	282	-
250,000	University of Leeds 3.125% 2050	179	-
150,000	University of Liverpool 3.375% 2055	111	-
200,000	University of Manchester 4.25% 2053	176	-
800,000	University of Oxford 2.544% 2117	416	0.01
250,000	University of Southampton 2.25% 2057	137	-
1,800,000	Vodafone 3% 2056	999	0.02
200,000	Vodafone 3.375% 2049	127	-
550,000	Wellcome Trust 1.5% 2071	216	-
600,000	Wellcome Trust 2.517% 2118	309	-
250,000	Wellcome Trust 4% 2059	216	-
125,000	Wrekin Housing 2.5% 2048	73	-
750,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	648	0.01
Perpetual			
850,000	BP Capital Markets 4.25% fixed to floating Perpetual	746	0.01
350,000	SSE 3.74% fixed to floating Perpetual	315	-
Government Bonds (0.24%)		18,307	0.27
less than 5 years to maturity			
1,600,000	UK (Govt of) 0.125% 2028	1,297	0.02
11,700,000	UK (Govt of) 0.25% 2025	10,800	0.16
4,300,000	UK (Govt of) 4.25% 2027	4,197	0.06
between 15 and 25 years to maturity			
3,350,000	UK (Govt of) 1.25% 2041	2,013	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Swiss Franc Denominated Bonds (0.39%)		24,621	0.36
Corporate Bonds (0.07%)		7,425	0.11
less than 5 years to maturity			
400,000	ABN AMRO Bank 2.625% 2028	350	0.01
850,000	Credit Agricole 2.5075% 2027	749	0.01
1,000,000	New York Life Global Funding 0.25% 2027	807	0.01
200,000	Nordea Bank 2.49% 2028	176	-
1,050,000	UBS 2.33% 2025	919	0.01
250,000	Union Bancaire Privée 0.2% 2026	205	-
between 5 and 10 years to maturity			
700,000	Flughafen Zurich 0.625% 2029	568	0.01
1,750,000	Nestle 2.125% 2030	1,558	0.02
750,000	Roche Kapitalmarkt 2% 2032	662	0.01
300,000	SIX 0.2% 2029	236	-
400,000	UBS 0.435% 2028	314	0.01
between 10 and 15 years to maturity			
700,000	Nestle 2% 2033	624	0.01
greater than 25 years to maturity			
350,000	Zurich Insurance 1.5% fixed to floating 2052	257	0.01
Government Bonds (0.32%)		17,196	0.25
less than 5 years to maturity			
7,000,000	Switzerland (Govt of) 1.25% 2024	6,135	0.09
9,150,000	Switzerland (Govt of) 3.25% 2027	8,720	0.13
between 5 and 10 years to maturity			
2,780,000	Switzerland (Govt of) 0.5% 2032	2,341	0.03
US Dollar Denominated Bonds (67.90%)		4,492,297	66.34
Corporate Bonds (67.69%)		4,491,952	66.33
less than 5 years to maturity			
1,900,000	3M 2.875% 2027	1,370	0.02
1,300,000	3M 3% 2025	975	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	7-Eleven 0.95% 2026	773	0.01
550,000	7-Eleven 1.3% 2028	365	0.01
600,000	ABB Finance USA 3.8% 2028	457	0.01
800,000	Abbott Laboratories 1.15% 2028	545	0.01
450,000	Abbott Laboratories 2.95% 2025	341	0.01
2,244,000	Abbott Laboratories 3.75% 2026	1,720	0.03
2,550,000	AbbVie 2.6% 2024	1,924	0.03
2,950,000	AbbVie 2.95% 2026	2,168	0.03
1,700,000	AbbVie 3.2% 2026	1,267	0.02
2,550,000	AbbVie 3.6% 2025	1,940	0.03
2,350,000	AbbVie 3.8% 2025	1,797	0.03
700,000	ABJA Investment 5.45% 2028	547	0.01
500,000	ABN AMRO Bank 1.542% fixed to floating 2027	345	0.01
800,000	ABN AMRO Bank 4.75% 2025	606	0.01
1,000,000	ABN AMRO Bank 4.8% 2026	754	0.01
1,100,000	ABQ Finance 1.875% 2025	797	0.01
950,000	Activision Blizzard 3.4% 2026	711	0.01
550,000	Adani Ports & Special Economic Zone 3.375% 2024	413	0.01
300,000	Adani Ports & Special Economic Zone 4% 2027	200	-
700,000	Adani Ports & Special Economic Zone 4.2% 2027	472	0.01
300,000	Adani Transmission Step-One 4% 2026	207	-
1,550,000	ADM 2.5% 2026	1,142	0.02
800,000	Adobe 2.15% 2027	578	0.01
1,050,000	Adobe 3.25% 2025	801	0.01
250,000	Advance Auto Parts 5.9% 2026	194	-
250,000	Advance Auto Parts 5.95% 2028	194	-
3,000,000	AerCap Global Aviation Trust 1.65% 2024	2,217	0.03
2,300,000	AerCap Global Aviation Trust 2.45% 2026	1,617	0.02
900,000	AerCap Global Aviation Trust 3.5% 2025	680	0.01
1,100,000	AerCap Global Aviation Trust 3.65% 2027	794	0.01
400,000	AerCap Global Aviation Trust 3.875% 2028	289	-
1,300,000	AerCap Global Aviation Trust 4.45% 2025	984	0.01
800,000	AerCap Global Aviation Trust 4.45% 2026	602	0.01
300,000	AerCap Global Aviation Trust 4.625% 2027	224	-
1,650,000	AerCap Global Aviation Trust 6.5% 2025	1,304	0.02
1,350,000	AES 1.375% 2026	949	0.01
700,000	AES 5.45% 2028	541	0.01
550,000	Aetna 3.5% 2024	419	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Aflac 2.875% 2026	948	0.01
250,000	Agree REIT 2% 2028	164	-
950,000	AIA 3.9% 2028	715	0.01
600,000	Air Canada 2015-1 Class A 3.6% 2027	284	-
1,000,000	Air Lease 1.875% 2026	700	0.01
550,000	Air Lease 2.2% 2027	384	0.01
800,000	Air Lease 2.875% 2026	583	0.01
900,000	Air Lease 3.25% 2025	675	0.01
600,000	Air Lease 3.375% 2025	447	0.01
1,250,000	Air Lease 3.625% 2027	909	0.01
1,550,000	Air Lease 4.25% 2024	1,191	0.02
500,000	Air Lease 5.3% 2028	386	0.01
600,000	Air Lease 5.85% 2027	472	0.01
500,000	Air Lease 5.85% 2028	397	0.01
1,100,000	Air Liquide Finance 2.5% 2026	800	0.01
1,050,000	Air Products and Chemicals 1.5% 2025	761	0.01
1,200,000	Airbus 3.15% 2027	883	0.01
600,000	Aircastle 2.85% 2028	401	0.01
500,000	Aircastle 4.25% 2026	370	0.01
400,000	Aircastle 5.25% 2025	304	-
500,000	Aker BP 2% 2026	353	0.01
750,000	AL Rajhi Sukuk 4.75% 2028	594	0.01
700,000	Alaska Airlines 2020-1 Class A 4.8% 2027	424	0.01
500,000	Albemarle 4.65% 2027	383	0.01
550,000	Alcoa Nederland 5.5% 2027	420	0.01
400,000	Alcoa Nederland 6.125% 2028	311	-
775,000	Alcon Finance 2.75% 2026	561	0.01
700,000	Aldar Sukuk 4.75% 2025	546	0.01
1,200,000	Alexandria Real Estate Equities REIT 4.3% 2026	912	0.01
1,750,000	Alibaba 3.4% 2027	1,276	0.02
1,750,000	Alibaba 3.6% 2024	1,332	0.02
400,000	Alimentation Couche-Tard 3.55% 2027	292	-
600,000	Allegion US 3.55% 2027	437	0.01
400,000	Allied World Assurance 4.35% 2025	300	-
950,000	Allstate 0.75% 2025	669	0.01
550,000	Ally Financial 4.625% 2025	416	0.01
650,000	Ally Financial 4.75% 2027	474	0.01
550,000	Ally Financial 5.8% 2025	424	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Ally Financial 7.1% 2027	476	0.01
800,000	Alphabet 0.8% 2027	546	0.01
2,050,000	Alphabet 1.998% 2026	1,493	0.02
1,650,000	Altria 4.4% 2026	1,271	0.02
2,100,000	Amazon.com 0.45% 2024	1,582	0.02
2,550,000	Amazon.com 0.8% 2025	1,854	0.03
1,800,000	Amazon.com 1% 2026	1,273	0.02
700,000	Amazon.com 1.2% 2027	483	0.01
1,450,000	Amazon.com 1.65% 2028	996	0.01
3,850,000	Amazon.com 3.15% 2027	2,853	0.04
1,450,000	Amazon.com 3.3% 2027	1,087	0.02
1,500,000	Amazon.com 4.55% 2027	1,173	0.02
1,100,000	Amazon.com 4.6% 2025	858	0.01
350,000	Amcors Finance USA 3.625% 2026	260	-
300,000	Amcors Finance USA 4.5% 2028	225	-
350,000	Ameren 3.65% 2026	263	-
400,000	Ameren Illinois 3.25% 2025	304	-
1,900,000	American Airlines 2015-2 Class AA 3.6% 2027	918	0.01
350,000	American Airlines 2016-2 Class AA 3.2% 2028	172	-
950,000	American Electric Power 1% 2025	675	0.01
350,000	American Equity Investment Life 5% 2027	265	-
800,000	American Express 1.65% 2026	560	0.01
1,750,000	American Express 2.25% 2025	1,305	0.02
1,350,000	American Express 2.55% 2027	968	0.01
1,500,000	American Express 3% 2024	1,138	0.02
2,500,000	American Express 3.3% 2027	1,834	0.03
1,450,000	American Express 3.375% 2024	1,118	0.02
350,000	American Express 3.625% 2024	268	-
1,700,000	American Express 3.95% 2025	1,297	0.02
1,100,000	American Express 4.99% fixed to floating 2026	854	0.01
900,000	American Express 5.85% 2027	725	0.01
550,000	American Homes 4 Rent REIT 4.25% 2028	407	0.01
1,900,000	American Honda Finance 1.2% 2025	1,376	0.02
900,000	American Honda Finance 1.5% 2025	667	0.01
950,000	American Honda Finance 2.15% 2024	716	0.01
1,500,000	American Honda Finance 2.35% 2027	1,082	0.02
1,200,000	American Honda Finance 2.9% 2024	929	0.01
1,850,000	American Honda Finance 3.625% 2023	1,448	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	American Honda Finance 4.6% 2025	1,009	0.02
400,000	American Honda Finance 4.7% 2028	312	-
400,000	American Honda Finance 4.75% 2026	313	-
700,000	American International 4.2% 2028	530	0.01
850,000	American Tower REIT 2.4% 2025	630	0.01
2,500,000	American Tower REIT 3.375% 2026	1,835	0.03
800,000	American Tower REIT 3.55% 2027	584	0.01
450,000	American Tower REIT 3.65% 2027	332	0.01
500,000	American Tower REIT 4% 2025	380	0.01
550,000	American Tower REIT 5.5% 2028	430	0.01
750,000	American Water Capital 2.95% 2027	544	0.01
1,000,000	American Water Capital 3.4% 2025	761	0.01
300,000	Ameriprise Financial 2.875% 2026	220	-
750,000	Ameriprise Financial 3.7% 2024	575	0.01
1,450,000	Amgen 2.2% 2027	1,036	0.02
1,450,000	Amgen 3.2% 2027	1,065	0.02
2,450,000	Amgen 5.15% 2028	1,924	0.03
950,000	Amgen 5.25% 2025	743	0.01
2,150,000	Amgen 5.507% 2026	1,686	0.03
750,000	Amphenol 2.05% 2025	556	0.01
1,250,000	Analog Devices 3.5% 2026	943	0.01
500,000	Anglo American Capital 3.625% 2024	382	0.01
1,000,000	Anglo American Capital 4.75% 2027	761	0.01
3,950,000	Anheuser-Busch InBev Worldwide 3.65% 2026	3,011	0.04
1,450,000	Anheuser-Busch InBev Worldwide 4% 2028	1,104	0.02
750,000	ANZ New Zealand 1.25% 2026	523	0.01
950,000	ANZ New Zealand 3.45% 2027	695	0.01
500,000	ANZ New Zealand 3.45% 2028	364	0.01
350,000	Aon 8.205% 2027	279	-
500,000	Aon Global 3.875% 2025	379	0.01
250,000	Aozora Bank 1.05% 2024	185	-
250,000	Aozora Bank 5.9% 2026	197	-
2,300,000	APA Infrastructure 4.25% 2027	1,725	0.03
2,200,000	Apple 0.55% 2025	1,578	0.02
3,100,000	Apple 1.125% 2025	2,273	0.03
1,450,000	Apple 1.2% 2028	989	0.01
4,900,000	Apple 2.45% 2026	3,612	0.05
1,200,000	Apple 2.5% 2025	906	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	Apple 2.9% 2027	1,072	0.02
3,300,000	Apple 3.2% 2027	2,477	0.04
3,300,000	Apple 3.25% 2026	2,501	0.04
1,100,000	Apple 4% 2028	852	0.01
750,000	Apple 4.421% 2026	587	0.01
800,000	Applied Materials 3.3% 2027	600	0.01
850,000	Aptiv 2.396% 2025	635	0.01
200,000	Aquarion 4% 2024	154	-
1,250,000	ArcelorMittal 6.55% 2027	1,009	0.02
400,000	Arch Capital Finance 4.011% 2026	301	-
650,000	Ares Capital 2.15% 2026	445	0.01
350,000	Ares Capital 2.875% 2027	239	-
800,000	Ares Capital 2.875% 2028	521	0.01
600,000	Ares Capital 3.25% 2025	436	0.01
800,000	Ares Capital 3.875% 2026	583	0.01
750,000	Ares Capital 4.25% 2025	562	0.01
600,000	Arrow Electronics 3.25% 2024	456	0.01
300,000	Arrow Electronics 3.875% 2028	218	-
550,000	ASB Bank 1.625% 2026	381	0.01
500,000	Ashtead Capital 1.5% 2026	343	0.01
250,000	Ashtead Capital 4% 2028	182	-
500,000	Ashtead Capital 4.375% 2027	371	0.01
400,000	Assurant 4.9% 2028	300	-
900,000	AstraZeneca 0.7% 2026	632	0.01
1,950,000	AstraZeneca 3.375% 2025	1,475	0.02
1,050,000	AstraZeneca Finance 1.2% 2026	745	0.01
1,550,000	AstraZeneca Finance 1.75% 2028	1,057	0.02
800,000	Astrazeneca Finance 4.875% 2028	629	0.01
2,100,000	AT&T 1.65% 2028	1,420	0.02
2,500,000	AT&T 1.7% 2026	1,793	0.03
2,200,000	AT&T 2.3% 2027	1,555	0.02
3,112,000	AT&T 4.1% 2028	2,339	0.03
1,150,000	AT&T 4.25% 2027	879	0.01
1,000,000	Athene 4.125% 2028	717	0.01
650,000	Athene Global Funding 1.716% 2025	473	0.01
1,900,000	Athene Global Funding 1.73% 2026	1,290	0.02
1,200,000	Athene Global Funding 2.5% 2025	883	0.01
350,000	Athene Global Funding 2.5% 2028	231	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Athene Global Funding 2.95% 2026	450	0.01
200,000	Atmos Energy 3% 2027	147	-
300,000	Australia & New Zealand Banking 3.7% 2025	227	-
1,000,000	Australia & New Zealand Banking 4.4% 2026	749	0.01
1,200,000	Australia & New Zealand Banking 5.088% 2025	939	0.01
850,000	Autodesk 3.5% 2027	633	0.01
1,200,000	Automatic Data Processing 3.375% 2025	912	0.01
400,000	AutoNation 3.8% 2027	288	-
505,000	AutoNation 4.5% 2025	382	0.01
850,000	AutoZone 3.125% 2024	657	0.01
400,000	AutoZone 3.125% 2026	298	-
350,000	AutoZone 3.75% 2027	262	-
500,000	AutoZone 4.5% 2028	384	0.01
1,000,000	AvalonBay Communities REIT 2.95% 2026	737	0.01
650,000	AvalonBay Communities REIT 3.45% 2025	491	0.01
550,000	AvalonBay Communities REIT 3.5% 2025	414	0.01
1,150,000	Avangrid 3.2% 2025	860	0.01
950,000	Aviation Capital 1.95% January 2026	667	0.01
500,000	Aviation Capital 1.95% September 2026	341	0.01
700,000	Aviation Capital 3.5% 2027	490	0.01
400,000	Aviation Capital 4.125% 2025	294	-
850,000	Aviation Capital 6.25% 2028	667	0.01
550,000	Avnet 4.625% 2026	418	0.01
400,000	Avnet 6.25% 2028	318	-
1,675,000	Avolon Funding 2.528% 2027	1,110	0.02
450,000	Avolon Funding 2.75% 2028	299	-
700,000	Avolon Funding 3.25% 2027	492	0.01
1,700,000	Avolon Funding 3.95% 2024	1,297	0.02
1,600,000	Avolon Funding 4.25% 2026	1,172	0.02
800,000	Avolon Funding 5.5% 2026	609	0.01
450,000	Avolon Funding 6.375% 2028	350	0.01
300,000	AXIS Specialty Finance 4% 2027	221	-
600,000	Bacardi 2.75% 2026	434	0.01
600,000	Bacardi 4.7% 2028	457	0.01
1,400,000	BAE Systems 3.85% 2025	1,055	0.02
900,000	Baidu 3.075% 2025	675	0.01
350,000	Baidu 3.625% 2027	258	-
700,000	Baidu 4.125% 2025	533	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Bain Capital Specialty Finance 2.55% 2026	169	-
250,000	Bain Capital Specialty Finance 2.95% 2026	175	-
1,625,000	Baker Hughes 3.337% 2027	1,183	0.02
1,200,000	Banco Bilbao Vizcaya Argentaria 1.125% 2025	850	0.01
550,000	Banco de Credito del Peru 2.7% 2025	413	0.01
250,000	Banco de Credito e Inversiones 3.5% 2027	182	-
450,000	Banco General 4.125% 2027	334	0.01
450,000	Banco Inbursa 4.375% 2027	336	0.01
400,000	Banco International del Peru 3.25% 2026	293	-
1,150,000	Banco Santander (Mexico) 5.375% 2025	894	0.01
1,200,000	Banco Santander 1.722% fixed to floating 2027	820	0.01
1,000,000	Banco Santander 3.496% 2025	754	0.01
2,000,000	Banco Santander 3.8% 2028	1,445	0.02
1,200,000	Banco Santander 4.175% fixed to floating 2028	885	0.01
1,000,000	Banco Santander 4.25% 2027	744	0.01
600,000	Banco Santander 4.379% 2028	445	0.01
1,200,000	Banco Santander 5.179% 2025	916	0.01
2,200,000	Banco Santander 5.294% 2027	1,696	0.03
550,000	Banco Santander Chile 2.7% 2025	413	0.01
550,000	Bangkok Bank 4.3% 2027	419	0.01
400,000	Bank Leumi Le-Israel 5.125% 2027	313	-
1,450,000	Bank of America 1.197% fixed to floating 2026	1,026	0.02
2,000,000	Bank of America 1.319% fixed to floating 2026	1,441	0.02
1,450,000	Bank of America 1.53% fixed to floating 2025	1,067	0.02
3,300,000	Bank of America 1.658% fixed to floating 2027	2,335	0.03
4,150,000	Bank of America 1.734% fixed to floating 2027	2,915	0.04
1,700,000	Bank of America 2.551% fixed to floating 2028	1,207	0.02
3,550,000	Bank of America 3.093% fixed to floating 2025	2,687	0.04
1,700,000	Bank of America 3.248% 2027	1,246	0.02
1,800,000	Bank of America 3.366% fixed to floating 2026	1,360	0.02
2,200,000	Bank of America 3.384% fixed to floating 2026	1,660	0.02
3,050,000	Bank of America 3.559% fixed to floating 2027	2,276	0.03
1,400,000	Bank of America 3.705% fixed to floating 2028	1,034	0.02
2,700,000	Bank of America 3.824% fixed to floating 2028	2,010	0.03
1,550,000	Bank of America 3.875% 2025	1,185	0.02
1,450,000	Bank of America 3.95% 2025	1,105	0.02
2,650,000	Bank of America 4% 2025	2,027	0.03
1,500,000	Bank of America 4.2% 2024	1,157	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,500,000	Bank of America 4.25% 2026	1,898	0.03
1,350,000	Bank of America 4.376% fixed to floating 2028	1,021	0.02
1,950,000	Bank of America 4.45% 2026	1,488	0.02
1,500,000	Bank of America 4.827% fixed to floating 2026	1,160	0.02
5,800,000	Bank of America 5.08% fixed to floating 2027	4,489	0.07
1,200,000	Bank of Communications 4.875% 2026	932	0.01
700,000	Bank of Ireland 2.029% fixed to floating 2027	478	0.01
650,000	Bank of Ireland 6.253% fixed to floating 2026	510	0.01
650,000	Bank of Montreal 0.949% fixed to floating 2027	456	0.01
850,000	Bank of Montreal 1.25% 2026	589	0.01
1,000,000	Bank of Montreal 1.5% 2025	739	0.01
850,000	Bank of Montreal 1.85% 2025	625	0.01
2,350,000	Bank of Montreal 2.65% 2027	1,689	0.03
950,000	Bank of Montreal 3.7% 2025	722	0.01
1,600,000	Bank of Montreal 4.25% 2024	1,235	0.02
800,000	Bank of Montreal 5.2% 2024	624	0.01
1,150,000	Bank of Montreal 5.203% 2028	905	0.01
950,000	Bank of New York Mellon 0.75% 2026	669	0.01
2,800,000	Bank of New York Mellon 1.6% 2025	2,065	0.03
650,000	Bank of New York Mellon 2.05% 2027	460	0.01
750,000	Bank of New York Mellon 2.1% 2024	564	0.01
1,200,000	Bank of New York Mellon 2.45% 2026	869	0.01
750,000	Bank of New York Mellon 3.4% 2028	552	0.01
1,050,000	Bank of New York Mellon 3.442% fixed to floating 2028	778	0.01
550,000	Bank of New York Mellon 3.85% 2028	412	0.01
400,000	Bank of New York Mellon 3.992% fixed to floating 2028	302	-
950,000	Bank of New York Mellon 4.414% fixed to floating 2026	730	0.01
2,300,000	Bank of New York Mellon 4.947% fixed to floating 2027	1,787	0.03
950,000	Bank of New York Mellon 5.224% fixed to floating 2025	743	0.01
1,700,000	Bank of New Zealand 1% 2026	1,193	0.02
800,000	Bank of New Zealand 2.285% 2027	568	0.01
1,700,000	Bank of Nova Scotia 1.3% 2025	1,229	0.02
600,000	Bank of Nova Scotia 1.3% 2026	415	0.01
1,000,000	Bank of Nova Scotia 1.45% 2025	737	0.01
550,000	Bank of Nova Scotia 1.95% 2027	386	0.01
650,000	Bank of Nova Scotia 2.44% 2024	500	0.01
1,950,000	Bank of Nova Scotia 2.7% 2026	1,417	0.02
500,000	Bank of Nova Scotia 2.951% 2027	365	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,000,000	Bank of Nova Scotia 3.4% 2024	1,550	0.02
1,500,000	Bank of Nova Scotia 4.5% 2025	1,138	0.02
900,000	Bank of Nova Scotia 4.75% 2026	697	0.01
600,000	Bank of Nova Scotia 5.25% 2028	468	0.01
300,000	BankUnited 4.875% 2025	216	-
350,000	Banque Federative du Credit Mutuel 0.998% 2025	254	-
550,000	Banque Federative du Credit Mutuel 1.604% 2026	381	0.01
550,000	Banque Federative du Credit Mutuel 4.524% 2025	421	0.01
650,000	Banque Federative du Credit Mutuel 4.753% 2027	497	0.01
900,000	Banque Federative du Credit Mutuel 4.935% 2026	696	0.01
1,250,000	Barclays 2.279% fixed to floating 2027	865	0.01
1,600,000	Barclays 2.852% fixed to floating 2026	1,179	0.02
1,500,000	Barclays 3.65% 2025	1,131	0.02
1,500,000	Barclays 4.375% 2024	1,150	0.02
2,800,000	Barclays 4.375% 2026	2,116	0.03
1,600,000	Barclays 4.836% 2028	1,162	0.02
1,300,000	Barclays 5.2% 2026	987	0.01
1,500,000	Barclays 5.829% fixed to floating 2027	1,165	0.02
2,850,000	Barclays 7.325% fixed to floating 2026	2,291	0.03
250,000	Barings BDC 3.3% 2026	172	-
3,050,000	BAT Capital 3.215% 2026	2,231	0.03
3,300,000	BAT Capital 3.222% 2024	2,519	0.04
3,850,000	BAT Capital 3.557% 2027	2,785	0.04
850,000	BAT International Finance 3.95% 2025	644	0.01
750,000	BAT International Finance 4.448% 2028	559	0.01
950,000	Baxter International 1.322% 2024	701	0.01
950,000	Baxter International 1.915% 2027	664	0.01
900,000	Baxter International 2.6% 2026	650	0.01
1,450,000	Bayer US Finance 3.375% 2024	1,104	0.02
800,000	Bayer US Finance II 3.375% 2024	613	0.01
1,550,000	Bayer US Finance II 4.25% 2025	1,176	0.02
350,000	BDO Unibank 2.125% 2026	253	-
1,200,000	Becton Dickinson 3.7% 2027	897	0.01
600,000	Becton Dickinson 4.693% 2028	465	0.01
3,400,000	Berkshire Hathaway 3.125% 2026	2,574	0.04
2,160,000	Berkshire Hathaway Energy 3.5% 2025	1,643	0.02
2,650,000	Berry Global 1.57% 2026	1,880	0.03
500,000	Berry Global 1.65% 2027	340	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Berry Global 5.5% 2028	310	-
350,000	BGC Partners 3.75% 2024	260	-
250,000	BGC Partners 8% 2028	191	-
1,000,000	Bharti Airtel 4.375% 2025	764	0.01
750,000	BHP Billiton Finance USA 4.75% 2028	587	0.01
750,000	BHP Billiton Finance USA 4.875% 2026	587	0.01
1,150,000	Biogen 4.05% 2025	874	0.01
250,000	Bio-Rad Laboratories 3.3% 2027	182	-
450,000	Black Hills 3.15% 2027	328	0.01
400,000	Black Hills 3.95% 2026	301	-
1,400,000	BlackRock 3.2% 2027	1,042	0.02
250,000	BlackRock TCP Capital 2.85% 2026	177	-
550,000	Blackstone Finance 5.9% 2027	438	0.01
250,000	Blackstone Private Credit Fund 1.75% 2024	184	-
350,000	Blackstone Private Credit Fund 2.35% 2024	257	-
950,000	Blackstone Private Credit Fund 2.625% 2026	639	0.01
350,000	Blackstone Private Credit Fund 2.7% 2025	258	-
700,000	Blackstone Private Credit Fund 3.25% 2027	477	0.01
750,000	Blackstone Private Credit Fund 4.7% 2025	568	0.01
850,000	Blackstone Private Credit Fund 7.05% 2025	667	0.01
500,000	Blackstone Secured Lending Fund 2.125% 2027	333	0.01
650,000	Blackstone Secured Lending Fund 2.75% 2026	447	0.01
400,000	Blackstone Secured Lending Fund 3.625% 2026	290	-
250,000	Block Financial 5.25% 2025	193	-
450,000	Blue Bright 2.375% 2026	323	0.01
1,550,000	BMW Finance 2.4% 2024	1,177	0.02
900,000	BMW US Capital 1.25% 2026	632	0.01
2,200,000	BMW US Capital 2.8% 2026	1,634	0.02
1,300,000	BMW US Capital 3.15% 2024	1,001	0.02
700,000	BMW US Capital 3.75% 2028	520	0.01
950,000	BMW US Capital 3.9% 2025	729	0.01
1,750,000	BNP Paribas 1.675% fixed to floating 2027	1,214	0.02
1,250,000	BNP Paribas 2.591% fixed to floating 2028	879	0.01
1,800,000	BNP Paribas 2.819% fixed to floating 2025	1,347	0.02
2,350,000	BNP Paribas 3.375% 2025	1,778	0.03
600,000	BNP Paribas 4.25% 2024	460	0.01
2,100,000	BNP Paribas 4.375% 2025	1,579	0.02
1,100,000	BNP Paribas 4.625% 2027	830	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Boardwalk Pipelines 4.45% 2027	300	-
400,000	Boardwalk Pipelines 4.95% 2024	309	-
400,000	Boardwalk Pipelines 5.95% 2026	317	-
400,000	BOCOM International Blossom 1.75% 2026	279	-
600,000	Bocom Leasing Management Hong Kong 1.125% 2024	451	0.01
3,800,000	Boeing 2.196% 2026	2,745	0.04
650,000	Boeing 2.7% 2027	467	0.01
1,350,000	Boeing 2.75% 2026	989	0.01
650,000	Boeing 2.8% 2024	502	0.01
800,000	Boeing 2.8% 2027	574	0.01
750,000	Boeing 3.25% 2028	541	0.01
2,750,000	Boeing 4.875% 2025	2,132	0.03
1,000,000	Boeing 5.04% 2027	777	0.01
1,450,000	Booking 3.6% 2026	1,098	0.02
750,000	BorgWarner 2.65% 2027	536	0.01
500,000	BorgWarner 3.375% 2025	377	0.01
500,000	BorgWarner 5% 2025	386	0.01
600,000	BOS Funding 4% 2024	458	0.01
400,000	BOS Funding 7% 2028	319	-
1,900,000	Boston Gas 3.15% 2027	1,359	0.02
700,000	Boston Properties REIT 3.2% 2025	523	0.01
2,100,000	Boston Properties REIT 3.65% 2026	1,534	0.02
600,000	Boston Properties REIT 6.75% 2027	477	0.01
1,500,000	Boston Scientific 1.9% 2025	1,106	0.02
450,000	Boubyan Sukuk 2.593% 2025	339	0.01
400,000	Boubyan Sukuk 3.389% 2027	301	-
2,900,000	BP Capital Markets America 3.017% 2027	2,148	0.03
1,650,000	BP Capital Markets America 3.543% 2027	1,239	0.02
1,300,000	BP Capital Markets America 3.588% 2027	978	0.01
2,350,000	BPCE 1% 2026	1,647	0.02
1,650,000	BPCE 1.652% fixed to floating 2026	1,165	0.02
900,000	BPCE 2.045% fixed to floating 2027	618	0.01
900,000	BPCE 2.375% 2025	664	0.01
600,000	BPCE 3.5% 2027	428	0.01
2,250,000	BPCE 4% 2024	1,741	0.03
1,400,000	BPCE 4.5% 2025	1,055	0.02
1,650,000	BPCE 4.625% 2024	1,268	0.02
800,000	BPCE 4.75% 2027	608	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	BPCE 5.125% 2028	308	-
1,150,000	BPCE 5.975% fixed to floating 2027	897	0.01
590,000	Brandywine Operating Partnership REIT 3.95% 2027	368	0.01
350,000	Brandywine Operating Partnership REIT 4.1% 2024	263	-
300,000	Brandywine Operating Partnership REIT 7.55% 2028	214	-
950,000	Braskem Netherlands Finance 4.5% 2028	687	0.01
600,000	Brighthouse Financial 3.7% 2027	434	0.01
450,000	Brighthouse Financial Global Funding 1.75% 2025	330	0.01
1,450,000	Bristol-Myers Squibb 2.9% 2024	1,111	0.02
1,400,000	Bristol-Myers Squibb 3.2% 2026	1,054	0.02
1,050,000	Bristol-Myers Squibb 3.45% 2027	790	0.01
700,000	Bristol-Myers Squibb 3.9% 2028	535	0.01
550,000	Brixmor Operating Partnership REIT 2.25% 2028	364	0.01
1,000,000	Brixmor Operating Partnership REIT 4.125% 2026	735	0.01
550,000	Broadcom 1.95% 2028	374	0.01
650,000	Broadcom 3.15% 2025	486	0.01
521,000	Broadcom 3.459% 2026	388	0.01
1,000,000	Broadcom 3.625% 2024	765	0.01
1,000,000	Broadcom Cayman Finance 3.5% 2028	728	0.01
1,600,000	Broadcom Cayman Finance 3.875% 2027	1,202	0.02
300,000	Broadridge Financial Solutions 3.4% 2026	222	-
1,550,000	Brookfield Finance 4% 2024	1,204	0.02
350,000	Brunswick 0.85% 2024	259	-
550,000	BSF Finance 5.5% 2027	439	0.01
650,000	Bunge Finance 1.63% 2025	470	0.01
650,000	Bunge Finance 3.25% 2026	481	0.01
450,000	Bunge Finance 3.75% 2027	335	0.01
1,900,000	Burlington Northern Santa Fe 3% 2025	1,439	0.02
350,000	Burlington Northern Santa Fe 3.25% 2027	262	-
1,500,000	Campbell Soup 3.95% 2025	1,147	0.02
1,000,000	Canadian Imperial Bank of Commerce 2.25% 2025	745	0.01
1,350,000	Canadian Imperial Bank of Commerce 3.1% 2024	1,040	0.02
2,000,000	Canadian Imperial Bank of Commerce 3.3% April 2025	1,511	0.02
800,000	Canadian Imperial Bank of Commerce 3.45% 2027	590	0.01
1,200,000	Canadian Imperial Bank of Commerce 3.945% 2025	912	0.01
750,000	Canadian Imperial Bank of Commerce 5.001% 2028	581	0.01
900,000	Canadian National Railway 2.75% 2026	667	0.01
1,050,000	Canadian Natural Resources 3.85% 2027	779	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Canadian Natural Resources 3.9% 2025	1,140	0.02
1,050,000	Canadian Pacific Railway 1.35% 2024	776	0.01
700,000	Canadian Pacific Railway 1.75% 2026	494	0.01
250,000	Cantor Fitzgerald 4.5% 2027	184	-
900,000	Capital One Financial 1.878% fixed to floating 2027	608	0.01
850,000	Capital One Financial 2.636% fixed to floating 2026	625	0.01
1,900,000	Capital One Financial 3.2% 2025	1,424	0.02
1,300,000	Capital One Financial 3.65% 2027	948	0.01
1,050,000	Capital One Financial 3.75% 2026	768	0.01
550,000	Capital One Financial 3.75% 2027	403	0.01
1,675,000	Capital One Financial 3.8% 2028	1,213	0.02
1,250,000	Capital One Financial 4.2% 2025	941	0.01
550,000	Capital One Financial 4.25% 2025	418	0.01
1,100,000	Capital One Financial 4.927% fixed to floating 2028	821	0.01
950,000	Capital One Financial 4.985% fixed to floating 2026	723	0.01
1,250,000	Cardinal Health 3.41% 2027	926	0.01
500,000	Cardinal Health 3.5% 2024	381	0.01
350,000	Cardinal Health 3.75% 2025	265	-
1,600,000	Cargill 0.75% 2026	1,130	0.02
800,000	Cargill 3.5% 2025	610	0.01
450,000	Cargill 4.5% 2026	349	0.01
500,000	Carlisle 3.75% 2027	373	0.01
920,000	Carrier Global 2.242% 2025	684	0.01
550,000	Carrier Global 2.493% 2027	395	0.01
1,300,000	Caterpillar Financial Services 0.8% 2025	926	0.01
900,000	Caterpillar Financial Services 0.95% 2024	693	0.01
900,000	Caterpillar Financial Services 1.1% 2027	612	0.01
900,000	Caterpillar Financial Services 1.7% 2027	639	0.01
2,600,000	Caterpillar Financial Services 3.3% 2024	2,003	0.03
1,250,000	Caterpillar Financial Services 5.4% 2025	985	0.01
300,000	Cboe Global Markets 3.65% 2027	225	-
900,000	CBQ Finance 2% 2026	645	0.01
450,000	CBRE Services 4.875% 2026	344	0.01
700,000	CDW Finance 2.67% 2026	495	0.01
800,000	CDW Finance 4.125% 2025	606	0.01
300,000	CEBI Splendid 2% 2024	222	-
450,000	Celanese US 1.4% 2026	307	-
1,450,000	Celanese US 5.9% 2024	1,138	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Celanese US 6.05% 2025	1,019	0.02
1,450,000	Celanese US 6.165% 2027	1,137	0.02
350,000	Celulosa Arauco y Constitucion 3.875% 2027	252	-
600,000	Celulosa Arauco y Constitucion 4.5% 2024	463	0.01
1,100,000	Cencosud 4.375% 2027	821	0.01
1,700,000	Centene 4.25% 2027	1,251	0.02
400,000	CenterPoint Energy 2.5% 2024	302	-
1,040,000	CenterPoint Energy Houston Electric 2.4% 2026	752	0.01
650,000	CenterPoint Energy Resources 4% 2028	488	0.01
450,000	CenterPoint Energy Resources 5.25% 2028	354	0.01
1,200,000	Central Japan Railway 2.2% 2024	903	0.01
300,000	CF Industries 4.5% 2026	228	-
450,000	CGI 1.45% 2026	312	-
550,000	CH Robinson Worldwide 4.2% 2028	415	0.01
1,200,000	Charles Schwab 0.9% 2026	834	0.01
1,450,000	Charles Schwab 2% 2028	983	0.01
1,050,000	Charles Schwab 2.45% 2027	740	0.01
1,000,000	Charles Schwab 3.2% 2027	725	0.01
1,250,000	Charles Schwab 3.2% 2028	893	0.01
1,300,000	Charles Schwab 3.625% 2025	983	0.01
950,000	Charles Schwab 3.85% 2025	719	0.01
4,250,000	Charter Communications Operating Capital 4.908% 2025	3,279	0.05
1,700,000	Cheniere Corpus Christi 5.125% 2027	1,316	0.02
1,500,000	Cheniere Corpus Christi 5.875% 2025	1,175	0.02
2,750,000	Chevron 1.554% 2025	2,027	0.03
800,000	Chevron 2.895% 2024	620	0.01
2,450,000	Chevron 2.954% 2026	1,835	0.03
450,000	Chevron Phillips Chemical 3.4% 2026	336	0.01
400,000	Chevron Phillips Chemical 3.7% 2028	296	-
600,000	Chevron Phillips Chemical 5.125% 2025	469	0.01
850,000	Chevron USA 3.85% 2028	652	0.01
450,000	Chiba Bank 1.35% 2026	311	-
400,000	Chile Electricity 0% 2028	243	-
350,000	China Mengniu Dairy 3% 2024	267	-
600,000	China Merchants Bank 1.2% 2025	429	0.01
500,000	China Merchants Bank 2% 2025	371	0.01
450,000	China Modern Dairy 2.125% 2026	303	-
350,000	China Overseas Grand Oceans Finance IV Cayman 2.45% 2026	241	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	China Railway Xunjie 3.25% 2026	294	-
400,000	China Railway Xunjie 4% 2027	303	-
250,000	Chindata 10.5% 2026	191	-
1,500,000	Chubb INA 3.15% 2025	1,139	0.02
1,350,000	Chubb INA 3.35% 2026	1,022	0.02
450,000	Chugoku Electric Power 2.401% 2024	339	0.01
300,000	CICC Hong Kong Finance 2016 MTN 2% 2026	215	-
450,000	CICC Hong Kong Finance 2016 MTN 2.875% 2025	337	0.01
1,450,000	CICC Hong Kong Finance 2016 MTN 5.493% 2026	1,139	0.02
3,250,000	Cigna 3.4% 2027	2,410	0.04
2,200,000	Cigna 4.125% 2025	1,682	0.03
450,000	Cincinnati Financial 6.92% 2028	380	0.01
750,000	Cintas No 2 3.7% 2027	569	0.01
1,000,000	Cisco Systems 2.95% 2026	752	0.01
750,000	Citadel 4.875% 2027	566	0.01
1,450,000	Citigroup 1.122% fixed to floating 2027	1,017	0.02
3,700,000	Citigroup 1.462% fixed to floating 2027	2,586	0.04
1,550,000	Citigroup 2.014% fixed to floating 2026	1,144	0.02
1,800,000	Citigroup 3.07% fixed to floating 2028	1,304	0.02
3,100,000	Citigroup 3.106% fixed to floating 2026	2,328	0.03
2,100,000	Citigroup 3.2% 2026	1,546	0.02
1,300,000	Citigroup 3.29% fixed to floating 2026	978	0.01
1,850,000	Citigroup 3.4% 2026	1,384	0.02
2,000,000	Citigroup 3.875% 2025	1,520	0.02
1,550,000	Citigroup 3.887% fixed to floating 2028	1,155	0.02
1,650,000	Citigroup 4.4% 2025	1,261	0.02
3,000,000	Citigroup 4.45% 2027	2,254	0.03
2,300,000	Citigroup 4.6% 2026	1,754	0.03
2,400,000	Citigroup FRN 2025	1,846	0.03
900,000	Citizens Bank 2.25% 2025	640	0.01
550,000	Citizens Bank 3.75% 2026	394	0.01
500,000	Citizens Financial 2.85% 2026	346	0.01
500,000	Citizens Financial 4.3% 2025	364	0.01
1,450,000	CK Hutchison International 17 3.5% 2027	1,084	0.02
950,000	CK Hutchison International 23 4.75% 2028	739	0.01
500,000	CK Property Finance MTN 1.375% 2026	343	0.01
600,000	Cleco 3.743% 2026	443	0.01
850,000	Cleveland Electric Illuminating 3.5% 2028	614	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Clorox 3.1% 2027	218	-
1,000,000	Clorox 3.9% 2028	750	0.01
580,000	CLP Power Hong Kong Financing 3.125% 2025	436	0.01
450,000	CMB International Leasing Management 1.25% 2024	334	0.01
550,000	CMB International Leasing Management 1.75% 2026	380	0.01
1,075,000	CMB International Leasing Management 1.875% 2025	776	0.01
700,000	CME 3% 2025	530	0.01
1,450,000	CMS Energy 3% 2026	1,068	0.02
350,000	CMS International Gemstone 1.295% 2024	257	-
700,000	CNA Financial 3.45% 2027	510	0.01
1,550,000	CNH Industrial 3.85% 2027	1,145	0.02
600,000	CNH Industrial Capital 4.55% 2028	457	0.01
400,000	CNO Financial 5.25% 2025	309	-
250,000	CNO Global Funding 1.65% 2025	183	-
450,000	CNO Global Funding 1.75% 2026	313	-
450,000	Coastal Emerald 4.1% 2025	344	0.01
850,000	Coca-Cola 1.45% 2027	597	0.01
1,200,000	Coca-Cola 1.5% 2028	829	0.01
1,650,000	Coca-Cola 2.9% 2027	1,229	0.02
1,000,000	Coca-Cola 3.375% 2027	758	0.01
300,000	Coca-Cola Consolidated 3.8% 2025	228	-
400,000	Colbun 3.95% 2027	298	-
1,150,000	Colgate-Palmolive 4.6% 2028	909	0.01
1,150,000	Colgate-Palmolive 4.8% 2026	909	0.01
350,000	Colonial Pipeline 3.75% 2025	263	-
750,000	Columbia Pipeline 4.5% 2025	577	0.01
2,050,000	Comcast 3.15% 2026	1,543	0.02
1,600,000	Comcast 3.15% 2028	1,174	0.02
1,250,000	Comcast 3.3% 2027	934	0.01
4,450,000	Comcast 3.95% 2025	3,414	0.05
600,000	Comerica Bank 2.5% 2024	443	0.01
600,000	CommonSpirit Health 1.547% 2025	429	0.01
1,750,000	Commonwealth Bank of Australia 1.125% 2026	1,222	0.02
2,100,000	Commonwealth Bank of Australia 2.296% 2025	1,569	0.02
750,000	Commonwealth Bank of Australia 2.625% 2026	546	0.01
1,200,000	Commonwealth Bank of Australia 3.15% 2027	875	0.01
2,150,000	Commonwealth Bank of Australia 3.9% 2028	1,632	0.02
900,000	Commonwealth Bank of Australia 5.079% 2025	706	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Commonwealth Bank of Australia 5.316% 2026	592	0.01
800,000	Conagra Brands 1.375% 2027	533	0.01
450,000	ConocoPhillips 2.4% 2025	337	0.01
650,000	Consolidated Edison of New York 3.125% 2027	475	0.01
1,350,000	Constellation Brands 3.5% 2027	1,005	0.02
1,200,000	Constellation Brands 4.35% 2027	920	0.01
550,000	Constellation Energy Generation 5.6% 2028	436	0.01
350,000	Contemporary Ruiding Development 1.5% 2026	242	-
900,000	Contemporary Ruiding Development 1.875% 2025	649	0.01
1,200,000	Continental Airlines 2012-2 Class A 4% 2024	480	0.01
550,000	Continental Resources 2.268% 2026	384	0.01
750,000	Continental Resources 4.375% 2028	554	0.01
1,300,000	Cooperatieve Rabobank 1.106% fixed to floating 2027	900	0.01
1,100,000	Cooperatieve Rabobank 1.339% fixed to floating 2026	790	0.01
3,300,000	Cooperatieve Rabobank 1.375% 2025	2,439	0.04
2,000,000	Cooperatieve Rabobank 1.98% fixed to floating 2027	1,376	0.02
1,100,000	Cooperatieve Rabobank 3.375% 2025	834	0.01
950,000	Cooperatieve Rabobank 3.649% fixed to floating 2028	693	0.01
950,000	Cooperatieve Rabobank 3.75% 2026	698	0.01
1,550,000	Cooperatieve Rabobank 4.375% 2025	1,177	0.02
1,650,000	Cooperatieve Rabobank 5% 2025	1,288	0.02
750,000	Corebridge Financial 3.5% 2025	561	0.01
900,000	Corebridge Financial 3.65% 2027	659	0.01
700,000	Costco Wholesale 1.375% 2027	487	0.01
1,200,000	Costco Wholesale 3% 2027	894	0.01
750,000	Coterra Energy 3.9% 2027	556	0.01
1,300,000	Cox Communications 3.35% 2026	956	0.01
1,300,000	Cox Communications 3.5% 2027	951	0.01
300,000	Credicorp 2.75% 2025	223	-
1,100,000	Credit Agricole 1.247% fixed to floating 2027	766	0.01
1,400,000	Credit Agricole 1.907% fixed to floating 2026	1,013	0.02
750,000	Credit Agricole 2.015% 2027	528	0.01
600,000	Credit Agricole 2.375% 2025	448	0.01
2,750,000	Credit Agricole 3.25% 2024	2,083	0.03
1,225,000	Credit Agricole 3.875% 2024	947	0.01
1,250,000	Credit Agricole 4.375% 2025	949	0.01
1,300,000	Credit Suisse 1.25% 2026	880	0.01
3,100,000	Credit Suisse 2.95% 2025	2,289	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,750,000	Credit Suisse 3.625% 2024	1,327	0.02
1,900,000	Credit Suisse 7.5% 2028	1,589	0.02
2,250,000	Credit Suisse 7.95% 2025	1,806	0.03
1,400,000	CRH America 3.875% 2025	1,059	0.02
750,000	CRH America Finance 3.95% 2028	556	0.01
600,000	Crown Castle REIT 2.9% 2027	433	0.01
1,250,000	Crown Castle REIT 3.2% 2024	953	0.01
1,200,000	Crown Castle REIT 3.65% 2027	882	0.01
1,150,000	Crown Castle REIT 3.7% 2026	860	0.01
750,000	Crown Castle REIT 3.8% 2028	551	0.01
1,300,000	Crown Castle REIT 5% 2028	1,005	0.02
400,000	CSL Finance 3.85% 2027	300	-
700,000	CSX 3.35% 2025	526	0.01
2,050,000	CSX 3.8% 2028	1,535	0.02
300,000	CubeSmart REIT 4% 2025	224	-
800,000	Cummins 0.75% 2025	573	0.01
1,550,000	CVS Health 1.3% 2027	1,050	0.02
3,000,000	CVS Health 2.875% 2026	2,218	0.03
3,450,000	CVS Health 3.875% 2025	2,638	0.04
5,900,000	CVS Health 4.3% 2028	4,471	0.07
1,100,000	D.R. Horton 1.4% 2027	742	0.01
750,000	Daimler Truck Finance North America 1.625% 2024	556	0.01
900,000	Daimler Truck Finance North America 2% 2026	632	0.01
500,000	Daimler Truck Finance North America 3.5% 2025	378	0.01
500,000	Daimler Truck Finance North America 3.65% 2027	371	0.01
400,000	Daimler Truck Finance North America 5.125% 2028	312	-
500,000	Daimler Truck Finance North America 5.15% 2026	391	0.01
500,000	Daimler Truck Finance North America 5.2% 2025	390	0.01
1,750,000	Danone 2.947% 2026	1,288	0.02
1,150,000	Danske Bank 0.976% fixed to floating 2025	843	0.01
700,000	Danske Bank 1.549% fixed to floating 2027	478	0.01
800,000	Danske Bank 1.621% fixed to floating 2026	566	0.01
600,000	Danske Bank 3.244% fixed to floating 2025	448	0.01
950,000	Danske Bank 4.298% fixed to floating 2028	698	0.01
750,000	Danske Bank 4.375% 2028	547	0.01
900,000	Danske Bank 6.466% fixed to floating 2026	707	0.01
250,000	Darden Restaurants 3.85% 2027	187	-
500,000	DBS 1.169% 2024	372	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	DBS 1.194% 2027	485	0.01
800,000	DCP Midstream Operating 5.375% 2025	623	0.01
1,350,000	Deere 2.75% 2025	1,020	0.02
200,000	Dell 7.1% 2028	169	-
800,000	Dell International 4% 2024	619	0.01
3,050,000	Dell International 4.9% 2026	2,381	0.04
750,000	Dell International 5.25% 2028	586	0.01
3,300,000	Dell International 6.02% 2026	2,634	0.04
1,708,000	Delta Air Lines 4.5% 2025	1,314	0.02
1,000,000	Delta Air Lines 7% 2025	802	0.01
1,150,000	Denso 1.239% 2026	796	0.01
1,550,000	Deutsche Bank 1.686% 2026	1,099	0.02
2,050,000	Deutsche Bank 2.129% fixed to floating 2026	1,433	0.02
800,000	Deutsche Bank 2.311% fixed to floating 2027	541	0.01
1,000,000	Deutsche Bank 2.552% fixed to floating 2028	683	0.01
1,650,000	Deutsche Bank 3.961% fixed to floating 2025	1,239	0.02
2,000,000	Deutsche Bank 4.1% 2026	1,469	0.02
400,000	Deutsche Bank 4.162% 2025	304	-
1,950,000	Deutsche Bank 4.5% 2025	1,458	0.02
950,000	Deutsche Bank 6.119% fixed to floating 2026	740	0.01
1,900,000	Deutsche Telekom International Finance 3.6% 2027	1,436	0.02
1,300,000	Deutsche Telekom International Finance 4.375% 2028	998	0.01
400,000	Devon Energy 5.25% 2024	312	-
500,000	Devon Energy 5.85% 2025	395	0.01
1,500,000	DH Europe Finance II 2.2% 2024	1,129	0.02
450,000	Diageo Capital 1.375% 2025	326	0.01
600,000	Diamondback Energy 3.25% 2026	444	0.01
650,000	DIB Sukuk 1.959% 2026	467	0.01
550,000	DIB Sukuk 2.74% 2027	399	0.01
1,200,000	DIB Sukuk 2.95% 2025	906	0.01
650,000	DIB Sukuk 2.95% 2026	483	0.01
550,000	DIB Sukuk 5.493% 2027	442	0.01
800,000	Digital Realty Trust REIT 5.55% 2028	621	0.01
1,050,000	Discover Bank 2.45% 2024	783	0.01
1,100,000	Discover Bank 3.45% 2026	798	0.01
1,150,000	Discover Bank 4.25% 2026	854	0.01
650,000	Discover Financial Services 3.75% 2025	488	0.01
650,000	Discover Financial Services 4.1% 2027	475	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Discovery Communications 3.9% 2024	1,144	0.02
650,000	Discovery Communications 3.95% 2025	491	0.01
1,207,000	Discovery Communications 3.95% 2028	883	0.01
900,000	DNB Bank 0.856% fixed to floating 2025	663	0.01
700,000	DNB Bank 1.127% fixed to floating 2026	492	0.01
850,000	DNB Bank 1.535% fixed to floating 2027	590	0.01
550,000	DNB Bank 1.605% fixed to floating 2028	374	0.01
1,250,000	DNB Bank 5.896% fixed to floating 2026	973	0.01
400,000	Doha Finance 2.375% 2026	289	-
500,000	Dollar General 4.125% 2028	374	0.01
555,000	Dollar General 4.15% 2025	424	0.01
550,000	Dollar General 4.25% 2024	424	0.01
1,250,000	Dollar Tree 4% 2025	952	0.01
400,000	Dollar Tree 4.2% 2028	298	-
950,000	Dominion Energy 1.45% 2026	671	0.01
2,350,000	Dominion Energy 3.071% 2024	1,786	0.03
1,200,000	Dominion Energy 3.9% 2025	911	0.01
950,000	Dominion Energy 4.25% 2028	712	0.01
300,000	Drawbridge Special Opportunities Fund 3.875% 2026	210	-
1,100,000	DTE Energy 2.529% 2024	828	0.01
1,600,000	DTE Energy 2.85% 2026	1,159	0.02
1,900,000	Duke Energy 2.65% 2026	1,381	0.02
1,900,000	Duke Energy 3.15% 2027	1,382	0.02
800,000	Duke Energy 5% 2027	624	0.01
550,000	DuPont de Nemours 4.493% 2025	424	0.01
350,000	Duquesne Light 3.616% 2027	246	-
500,000	DXC Technology 1.8% 2026	342	0.01
450,000	East Ohio Gas 1.3% 2025	324	0.01
250,000	Eastern Energy Gas 2.5% 2024	188	-
550,000	Eastman Chemical 3.8% 2025	420	0.01
500,000	eBay 1.4% 2026	355	0.01
1,350,000	eBay 1.9% 2025	998	0.01
600,000	eBay 3.6% 2027	446	0.01
400,000	eBay 5.95% 2027	322	0.01
1,900,000	Ecolab 2.7% 2026	1,401	0.02
1,450,000	Edison International 4.125% 2028	1,066	0.02
450,000	Edison International 5.75% 2027	354	0.01
800,000	EDP Finance 1.71% 2028	538	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	EDP Finance 6.3% 2027	607	0.01
500,000	Edwards Lifesciences 4.3% 2028	380	0.01
400,000	EIDP 1.7% 2025	293	-
450,000	EIDP 4.5% 2026	348	0.01
500,000	El Puerto de Liverpool 3.875% 2026	374	0.01
300,000	Electronic Arts 4.8% 2026	234	-
600,000	Element Fleet Management 6.271% 2026	471	0.01
1,850,000	Elevance Health 3.35% 2024	1,408	0.02
2,600,000	Elevance Health 3.65% 2027	1,932	0.03
700,000	Elevance Health 4.101% 2028	528	0.01
400,000	Elevance Health 4.9% 2026	309	-
350,000	Eli Lilly 2.75% 2025	264	-
550,000	Eli Lilly 5% 2026	433	0.01
550,000	Emaar Sukuk 3.635% 2026	409	0.01
1,500,000	EMD 3.25% 2025	1,131	0.02
500,000	Emera US Finance 3.55% 2026	372	0.01
1,300,000	Emerson Electric 0.875% 2026	902	0.01
450,000	Emerson Electric 1.8% 2027	314	-
550,000	Empresa Nacional de Telecomunicaciones 4.75% 2026	421	0.01
600,000	Enact 6.5% 2025	464	0.01
350,000	Enbridge 1.6% 2026	245	-
209,000	Enbridge 2.5% 2025	156	-
800,000	Enbridge 3.7% 2027	594	0.01
1,950,000	Enbridge 4.25% 2026	1,480	0.02
1,100,000	Enbridge Energy Partners 5.875% 2025	868	0.01
400,000	Enel Americas 4% 2026	304	-
700,000	Enel Chile 4.875% 2028	529	0.01
850,000	Enel Finance International 1.375% July 2026	590	0.01
1,200,000	Enel Finance International 3.5% 2028	863	0.01
1,863,000	Enel Finance International 3.625% 2027	1,374	0.02
800,000	Energy Transfer 2.9% 2025	596	0.01
2,450,000	Energy Transfer 4.05% 2025	1,874	0.03
1,000,000	Energy Transfer 4.4% 2027	753	0.01
800,000	Energy Transfer 4.75% 2026	615	0.01
1,550,000	Energy Transfer 5.5% 2027	1,213	0.02
350,000	ENI USA 7.3% 2027	295	-
400,000	ENN Energy 4.625% 2027	306	-
900,000	Entergy 0.9% 2025	636	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Entergy 1.9% 2028	1,005	0.02
1,700,000	Entergy 2.95% 2026	1,234	0.02
950,000	Entergy Louisiana 0.95% 2024	704	0.01
400,000	Entergy Louisiana 3.25% 2028	289	-
750,000	Enterprise Products Operating 5.05% 2026	589	0.01
850,000	EOG Resources 3.15% 2025	645	0.01
250,000	EPR Properties REIT 4.5% 2025	186	-
300,000	EPR Properties REIT 4.5% 2027	212	-
300,000	EPR Properties REIT 4.75% 2026	215	-
300,000	EPR Properties REIT 4.95% 2028	211	-
450,000	EQT 3.125% 2026	326	0.01
1,700,000	EQT 3.9% 2027	1,239	0.02
622,000	EQT 6.125% 2025	486	0.01
1,550,000	Equifax 2.6% 2024	1,161	0.02
400,000	Equifax 5.1% 2027	311	-
500,000	Equifax 5.1% 2028	388	0.01
600,000	Equinix REIT 1.55% 2028	397	0.01
500,000	Equinix REIT 2% 2028	335	0.01
500,000	Equinix REIT 2.625% 2024	376	0.01
1,100,000	Equinix REIT 2.9% 2026	794	0.01
1,800,000	Equitable 4.35% 2028	1,326	0.02
1,050,000	Equitable Financial Life Global Funding 1.1% 2024	773	0.01
850,000	Equitable Financial Life Global Funding 1.3% 2026	584	0.01
900,000	Equitable Financial Life Global Funding 1.4% 2025	645	0.01
1,050,000	Equitable Financial Life Global Funding 1.8% 2028	699	0.01
750,000	ERAC USA Finance 2.7% 2023	584	0.01
750,000	ERAC USA Finance 3.3% 2026	548	0.01
800,000	ERAC USA Finance 4.6% 2028	612	0.01
1,300,000	ERP Operating REIT 2.85% 2026	951	0.01
450,000	ESIC Sukuk 3.939% 2024	343	0.01
600,000	Essex Portfolio REIT 3.875% 2024	463	0.01
950,000	Estee Lauder 3.15% 2027	712	0.01
550,000	Estee Lauder 4.375% 2028	426	0.01
1,150,000	Euroclear Bank 1.261% 2026	803	0.01
450,000	Evergy 2.45% 2024	339	0.01
500,000	Evergy Kansas Central 3.1% 2027	367	0.01
850,000	Eversource Energy 1.4% 2026	593	0.01
500,000	Eversource Energy 2.9% 2027	363	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Eversource Energy 3.15% 2025	378	0.01
700,000	Eversource Energy 4.2% 2024	542	0.01
450,000	Eversource Energy 4.6% 2027	345	0.01
350,000	Eversource Energy 4.75% 2026	270	-
550,000	Eversource Energy 5.45% 2028	435	0.01
450,000	Exelon 2.75% 2027	324	0.01
2,950,000	Exelon 3.95% 2025	2,242	0.03
750,000	Exelon 5.15% 2028	587	0.01
1,200,000	Expedia 3.8% 2028	884	0.01
1,400,000	Expedia 5% 2026	1,086	0.02
400,000	Extra Space Storage REIT 5.7% 2028	314	-
1,500,000	Exxon Mobil 2.275% 2026	1,095	0.02
2,675,000	Exxon Mobil 2.709% 2025	2,020	0.03
2,500,000	Exxon Mobil 2.992% 2025	1,894	0.03
1,700,000	Exxon Mobil 3.043% 2026	1,279	0.02
400,000	F&G Annuities & Life 7.4% 2028	314	-
500,000	F&G Global Funding 0.9% 2024	366	0.01
850,000	F&G Global Funding 1.75% 2026	592	0.01
250,000	F&G Global Funding 2.3% 2027	174	-
350,000	FactSet Research Systems 2.9% 2027	252	-
350,000	Fairfax Financial 4.85% 2028	264	-
300,000	Falabella 3.75% 2027	212	-
250,000	Far East Horizon 4.25% 2026	175	-
1,150,000	Federal Realty REIT 3.25% 2027	820	0.01
1,600,000	Federation des Caisses Desjardins du Quebec 2.05% 2025	1,181	0.02
650,000	Federation des Caisses Desjardins du Quebec 4.55% 2027	491	0.01
1,200,000	Federation des Caisses Desjardins du Quebec 5.7% 2028	943	0.01
1,400,000	FedEx 3.25% 2026	1,050	0.02
1,400,000	Fells Point Funding Trust 3.046% 2027	1,013	0.02
250,000	Fibria Overseas Finance 4% 2025	191	-
450,000	Fibria Overseas Finance 5.5% 2027	354	0.01
550,000	Fidelity & Guaranty Life 5.5% 2025	420	0.01
1,500,000	Fidelity National Information Services 1.15% 2026	1,053	0.02
1,700,000	Fidelity National Information Services 1.65% 2028	1,129	0.02
550,000	Fidelity National Information Services 4.5% 2025	423	0.01
350,000	Fifth Third Bancorp 1.707% fixed to floating 2027	235	-
550,000	Fifth Third Bancorp 2.375% 2025	405	0.01
650,000	Fifth Third Bancorp 2.55% 2027	451	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Fifth Third Bancorp 3.95% 2028	362	0.01
300,000	Fifth Third Bancorp 4.055% fixed to floating 2028	217	-
550,000	Fifth Third Bank 3.85% 2026	399	0.01
950,000	Fifth Third Bank 3.95% 2025	711	0.01
750,000	First Energy Transmission 4.35% 2025	575	0.01
300,000	First Horizon 4% 2025	220	-
250,000	First-Citizens Bank & Trust 2.969% fixed to floating 2025	185	-
450,000	First-Citizens Bank & Trust 6.125% 2028	349	0.01
2,550,000	Fiserv 3.2% 2026	1,887	0.03
1,850,000	Fiserv 3.85% 2025	1,411	0.02
850,000	Fiserv 5.45% 2028	672	0.01
1,000,000	Flex 3.75% 2026	750	0.01
300,000	Flex 6% 2028	238	-
300,000	Florida Gas Transmission 4.35% 2025	228	-
1,650,000	Florida Power & Light 2.85% 2025	1,247	0.02
550,000	Florida Power & Light 4.4% 2028	424	0.01
750,000	Florida Power & Light 5.05% 2028	595	0.01
250,000	Flowers Foods 3.5% 2026	184	-
650,000	FMC 3.2% 2026	474	0.01
400,000	FMC 5.15% 2026	310	-
750,000	Formosa Cayman 3.375% 2025	565	0.01
300,000	Fortinet 1% 2026	210	-
500,000	Fortis 3.055% 2026	363	0.01
700,000	Fortive 3.15% 2026	519	0.01
350,000	Fortune Brands Innovations 4% 2025	266	-
1,150,000	Foxconn Far East 1.625% 2025	819	0.01
300,000	Franklin Resources 2.85% 2025	225	-
400,000	Franshion Brilliant 3.2% 2026	280	-
650,000	Freeport-McMoRan 4.125% 2028	478	0.01
600,000	Freeport-McMoRan 4.55% 2024	463	0.01
400,000	Freeport-McMoRan 5% 2027	307	-
600,000	Fresenius Medical Care US Finance III 1.875% 2026	407	0.01
450,000	FS KKR Capital 1.65% 2024	329	0.01
450,000	FS KKR Capital 3.25% 2027	304	-
1,000,000	FS KKR Capital 3.4% 2026	713	0.01
250,000	FS KKR Capital 4.125% 2025	186	-
400,000	FS KKR Capital 4.25% 2025	296	-
200,000	FS KKR Capital 4.625% 2024	152	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Fuqing Investment Management 3.25% 2025	268	-
200,000	FWD 5% 2024	154	-
350,000	GA Global Funding Trust 0.8% 2024	257	-
450,000	GA Global Funding Trust 1% 2024	338	0.01
500,000	GA Global Funding Trust 1.625% 2026	349	0.01
400,000	GA Global Funding Trust 2.25% 2027	279	-
550,000	GAIF Bond Issuer 3.4% 2026	403	0.01
750,000	GATX 3.25% 2026	545	0.01
1,650,000	GE Capital International Funding 3.373% 2025	1,234	0.02
1,800,000	GE HealthCare Technologies 5.6% 2025	1,417	0.02
1,350,000	GE HealthCare Technologies 5.65% 2027	1,075	0.02
200,000	Geely Finance Hong Kong 3% 2025	148	-
1,150,000	General Dynamics 1.15% 2026	817	0.01
1,250,000	General Dynamics 2.625% 2027	899	0.01
1,400,000	General Dynamics 3.25% 2025	1,065	0.02
1,250,000	General Mills 4% 2025	959	0.01
2,150,000	General Mills 4.2% 2028	1,641	0.02
1,600,000	General Motors 4% 2025	1,223	0.02
2,550,000	General Motors 6.125% 2025	2,015	0.03
750,000	General Motors 6.8% 2027	612	0.01
1,750,000	General Motors Financial 1.2% 2024	1,295	0.02
750,000	General Motors Financial 2.35% 2027	526	0.01
550,000	General Motors Financial 2.7% 2027	383	0.01
1,400,000	General Motors Financial 2.9% 2025	1,046	0.02
1,150,000	General Motors Financial 4% 2025	877	0.01
750,000	General Motors Financial 4% 2026	559	0.01
1,750,000	General Motors Financial 4.35% 2027	1,320	0.02
1,400,000	General Motors Financial 5% 2027	1,071	0.02
2,150,000	General Motors Financial 5.25% 2026	1,665	0.02
1,300,000	General Motors Financial 5.4% 2026	1,010	0.02
1,050,000	General Motors Financial 5.8% 2028	823	0.01
750,000	General Motors Financial 6% 2028	595	0.01
550,000	Genpact Luxembourg 1.75% 2026	389	0.01
350,000	Genuine Parts 1.75% 2025	258	-
550,000	Georgia Power 4.65% 2028	424	0.01
1,750,000	Georgia-Pacific 0.95% 2026	1,219	0.02
750,000	Gerdau Trade 4.875% 2027	576	0.01
250,000	GF Financial 1.125% 2024	186	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Gilead Sciences 2.95% 2027	739	0.01
4,050,000	Gilead Sciences 3.65% 2026	3,068	0.05
650,000	Glencore Funding 1.625% 2025	470	0.01
2,050,000	Glencore Funding 4% 2027	1,535	0.02
400,000	Glencore Funding 5.4% 2028	312	-
500,000	Global Payments 1.5% 2024	370	0.01
500,000	Global Payments 2.15% 2027	350	0.01
1,250,000	Global Payments 2.65% 2025	932	0.01
600,000	Global Payments 4.8% 2026	460	0.01
600,000	GLP 3.875% 2025	325	0.01
600,000	GLP Capital REIT 5.25% 2025	459	0.01
1,150,000	GLP Capital REIT 5.375% 2026	886	0.01
950,000	GLP Capital REIT 5.75% 2028	727	0.01
600,000	GLP China 2.95% 2026	292	-
1,050,000	Gohl Capital 4.25% 2027	769	0.01
1,650,000	Goldman Sachs 0.855% fixed to floating 2026	1,196	0.02
2,050,000	Goldman Sachs 1.093% fixed to floating 2026	1,441	0.02
2,700,000	Goldman Sachs 1.431% fixed to floating 2027	1,899	0.03
3,900,000	Goldman Sachs 1.542% fixed to floating 2027	2,697	0.04
2,300,000	Goldman Sachs 1.948% fixed to floating 2027	1,610	0.02
2,150,000	Goldman Sachs 2.64% fixed to floating 2028	1,535	0.02
2,950,000	Goldman Sachs 3.272% fixed to floating 2025	2,242	0.03
1,600,000	Goldman Sachs 3.5% 2026	1,181	0.02
2,450,000	Goldman Sachs 3.5% April 2025	1,851	0.03
2,025,000	Goldman Sachs 3.5% January 2025	1,537	0.02
2,450,000	Goldman Sachs 3.615% fixed to floating 2028	1,809	0.03
1,800,000	Goldman Sachs 3.691% fixed to floating 2028	1,332	0.02
1,000,000	Goldman Sachs 3.75% 2025	759	0.01
1,750,000	Goldman Sachs 3.85% 2024	1,350	0.02
3,550,000	Goldman Sachs 3.85% 2027	2,653	0.04
2,200,000	Goldman Sachs 4.25% 2025	1,666	0.02
3,150,000	Goldman Sachs 5.7% 2024	2,474	0.04
450,000	Goldman Sachs BDC 2.875% 2026	325	0.01
250,000	Golub Capital 2.05% 2027	165	-
600,000	Golub Capital 2.5% 2026	408	0.01
300,000	Graphic Packaging International 1.512% 2026	210	-
1,050,000	Gray Oak Pipeline 2.6% 2025	757	0.01
350,000	Greentown China 2.3% 2025	252	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Gruma 4.875% 2024	195	-
400,000	GS Caltex 1.625% 2025	287	-
250,000	GS Caltex 4.5% 2026	190	-
1,500,000	GSK Capital 3.625% 2025	1,147	0.02
1,000,000	GSK Capital 3.875% 2028	757	0.01
1,250,000	Guardian Life Global Funding 1.1% 2025	895	0.01
1,450,000	Guardian Life Global Funding 1.25% 2027	968	0.01
650,000	Gulfstream Natural Gas System 4.6% 2025	491	0.01
350,000	Guotai Junan International 2% 2026	251	-
350,000	GXO Logistics 1.65% 2026	240	-
250,000	Hafoo 2% 2024	184	-
200,000	Haitong International Finance 2.107% 2025	147	-
500,000	Haitong International Securities 3.125% 2025	366	0.01
800,000	Haitong International Securities 3.375% 2024	606	0.01
1,750,000	Haleon UK Capital 3.125% 2025	1,315	0.02
2,000,000	Haleon US Capital 3.375% 2027	1,472	0.02
320,000	Halliburton 3.8% 2025	243	-
600,000	Hana Bank 1.25% 2026	407	0.01
500,000	Hana Bank 3.25% 2027	368	0.01
250,000	Hanwha Energy USA 4.125% 2025	190	-
2,050,000	Harley-Davidson 3.5% 2025	1,543	0.02
400,000	Harley-Davidson Financial Services 6.5% 2028	315	-
450,000	Hasbro 3% 2024	341	0.01
800,000	Hasbro 3.5% 2027	585	0.01
1,050,000	HCA 3.125% 2027	759	0.01
400,000	HCA 5.2% 2028	311	-
2,500,000	HCA 5.25% 2026	1,945	0.03
2,800,000	HCA 5.375% 2025	2,190	0.03
700,000	HCA 5.375% 2026	546	0.01
1,050,000	HCA 5.875% 2026	825	0.01
550,000	HDFC Bank 5.686% 2026	432	0.01
550,000	Health Care Service 1.5% 2025	397	0.01
1,000,000	Healthcare Realty REIT 3.5% 2026	723	0.01
850,000	Healthpeak REIT 4% 2025	646	0.01
1,500,000	Heineken 3.5% 2028	1,123	0.02
250,000	Hercules Capital 2.625% 2026	168	-
250,000	Hercules Capital 3.375% 2027	170	-
950,000	Hershey 2.3% 2026	697	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Hershey 4.25% 2028	194	-
1,050,000	Hess 4.3% 2027	793	0.01
1,200,000	Hewlett Packard Enterprise 1.75% 2026	861	0.01
1,200,000	Hewlett Packard Enterprise 4.9% 2025	931	0.01
1,000,000	Hewlett Packard Enterprise 5.9% 2024	785	0.01
350,000	Hewlett Packard Enterprise 6.102% 2026	276	-
500,000	Hexcel 4.2% 2027	371	0.01
550,000	HF Sinclair 5.875% 2026	431	0.01
300,000	Highmark 1.45% 2026	210	-
300,000	Highwoods Realty REIT 4.125% 2028	208	-
500,000	Hikma Finance USA 3.25% 2025	373	0.01
700,000	HKT Capital No 4 3% 2026	506	0.01
750,000	Holcim Finance US 3.5% 2026	551	0.01
2,000,000	Home Depot 2.125% 2026	1,452	0.02
1,450,000	Home Depot 2.7% 2025	1,095	0.02
1,600,000	Home Depot 2.8% 2027	1,172	0.02
1,150,000	Honeywell International 2.3% 2024	875	0.01
2,000,000	Honeywell International 2.5% 2026	1,469	0.02
400,000	HongKong Electric Finance 2.875% 2026	293	-
750,000	Hormel Foods 1.7% 2028	513	0.01
700,000	Host Hotels & Resorts REIT 4% 2025	529	0.01
750,000	HP 1.45% 2026	529	0.01
1,400,000	HP 2.2% 2025	1,036	0.02
400,000	HP 4.75% 2028	307	-
550,000	HPHT Finance 19 2.875% 2024	416	0.01
400,000	HPHT Finance 21 2% 2026	285	-
1,800,000	HSBC 1.589% fixed to floating 2027	1,252	0.02
3,050,000	HSBC 2.099% fixed to floating 2026	2,219	0.03
1,750,000	HSBC 2.251% fixed to floating 2027	1,221	0.02
3,900,000	HSBC 2.633% fixed to floating 2025	2,915	0.04
1,300,000	HSBC 2.999% fixed to floating 2026	968	0.01
1,700,000	HSBC 3.9% 2026	1,276	0.02
1,700,000	HSBC 4.041% fixed to floating 2028	1,257	0.02
950,000	HSBC 4.25% 2025	717	0.01
2,250,000	HSBC 4.292% fixed to floating 2026	1,700	0.03
2,125,000	HSBC 4.3% 2026	1,618	0.02
1,050,000	HSBC 4.375% 2026	779	0.01
1,600,000	HSBC 4.755% fixed to floating 2028	1,208	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	HSBC 7.336% fixed to floating 2026	1,177	0.02
1,000,000	HSBC USA 5.625% 2025	783	0.01
900,000	Hubbell 3.5% 2028	662	0.01
250,000	Hubei United Development Investment 3.1% 2025	183	-
350,000	Hudson Pacific Properties REIT 3.95% 2027	200	-
550,000	Humana 1.35% 2027	377	0.01
750,000	Humana 4.5% 2025	579	0.01
400,000	Humana 5.75% 2028	321	-
850,000	Huntington Bancshares 4% 2025	640	0.01
750,000	Huntington Ingalls Industries 3.483% 2027	541	0.01
550,000	Huntington National Bank 4.552% fixed to floating 2028	404	0.01
800,000	Huntington National Bank 5.699% fixed to floating 2025	611	0.01
3,000,000	Hutchison Whampoa International 14 3.625% 2024	2,297	0.03
500,000	Hyatt Hotels 1.3% 2023	389	0.01
300,000	Hyatt Hotels 5.375% 2025	233	-
500,000	Hysan MTN 2.875% 2027	360	0.01
450,000	Hyundai Assan Otomotiv Sanayi 1.625% 2026	308	-
850,000	Hyundai Capital America 1% 2024	629	0.01
1,400,000	Hyundai Capital America 1.3% 2026	985	0.01
1,700,000	Hyundai Capital America 1.5% 2026	1,182	0.02
700,000	Hyundai Capital America 1.65% 2026	485	0.01
450,000	Hyundai Capital America 1.8% 2028	299	-
500,000	Hyundai Capital America 2% 2028	331	0.01
600,000	Hyundai Capital America 3.4% 2024	460	0.01
1,450,000	Hyundai Capital America 3.5% 2026	1,059	0.02
900,000	Hyundai Capital America 5.5% 2026	701	0.01
600,000	Hyundai Capital America 5.6% 2028	468	0.01
800,000	Hyundai Capital America 5.68% 2028	624	0.01
500,000	Hyundai Capital America 5.875% 2025	393	0.01
950,000	Hyundai Capital Services 1.25% 2026	671	0.01
700,000	Hyundai Capital Services 3.625% 2027	508	0.01
350,000	ICICI Bank 3.8% 2027	258	-
500,000	ICICI Bank 4% 2026	376	0.01
2,500,000	Illinois Tool Works 2.65% 2026	1,842	0.03
350,000	Illumina 5.75% 2027	276	-
350,000	Illumina 5.8% 2025	276	-
1,250,000	Imperial Brands Finance 3.125% 2024	951	0.01
750,000	Imperial Brands Finance 3.5% 2026	549	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Imperial Brands Finance 4.25% 2025	604	0.01
700,000	Imperial Brands Finance 6.125% 2027	552	0.01
350,000	Incitec Pivot Finance 3.95% 2027	259	-
1,000,000	Industrial Bank 0.875% 2024	754	0.01
500,000	Industrial Bank 3.25% 2025	378	0.01
450,000	Infor 1.75% 2025	323	0.01
200,000	Infraestructura Energetica Nova 3.75% 2028	144	-
850,000	ING 3.869% fixed to floating 2026	642	0.01
3,400,000	ING 3.95% 2027	2,535	0.04
850,000	ING 4.017% fixed to floating 2028	627	0.01
1,740,000	ING 4.625% 2026	1,335	0.02
500,000	InRetail Consumer 3.25% 2028	338	0.01
1,400,000	Intel 3.15% 2027	1,032	0.02
2,250,000	Intel 3.4% 2025	1,716	0.03
900,000	Intel 3.75% 2027	682	0.01
1,150,000	Intel 4.875% 2026	902	0.01
450,000	Intercontinental Exchange 3.1% 2027	331	0.01
1,150,000	Intercontinental Exchange 3.65% 2025	885	0.01
750,000	Intercontinental Exchange 3.75% 2025	572	0.01
1,050,000	Intercontinental Exchange 4% 2027	805	0.01
250,000	Intercorp Financial Services 4.125% 2027	177	-
1,200,000	International Business Machines 1.7% 2027	837	0.01
450,000	International Business Machines 2.2% 2027	322	0.01
3,350,000	International Business Machines 3.3% 2026	2,512	0.04
950,000	International Business Machines 3.45% 2026	716	0.01
700,000	International Business Machines 4% 2025	538	0.01
550,000	International Business Machines 4.15% 2027	421	0.01
650,000	International Business Machines 4.5% 2026	504	0.01
750,000	International Business Machines 4.5% 2028	579	0.01
1,150,000	International Flavors & Fragrances 1.23% 2025	807	0.01
1,300,000	International Flavors & Fragrances 1.832% 2027	862	0.01
850,000	Intesa Sanpaolo 3.875% 2027	604	0.01
800,000	Intesa Sanpaolo 7% 2025	635	0.01
1,300,000	Intuit 1.35% 2027	896	0.01
550,000	Inversiones CMPC 4.375% 2027	416	0.01
1,200,000	Invesco Finance 3.75% 2026	910	0.01
550,000	Ipalco Enterprises 3.7% 2024	418	0.01
600,000	IQVIA 5.7% 2028	468	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Israel Discount Bank 5.375% 2028	465	0.01
450,000	ITC 3.25% 2026	333	0.01
500,000	ITC 3.35% 2027	367	0.01
400,000	ITOCHU 1.564% 2026	285	-
550,000	J M Smucker 3.375% 2027	405	0.01
1,300,000	J M Smucker 3.5% 2025	988	0.01
650,000	Jabil 1.7% 2026	457	0.01
600,000	Jabil 3.95% 2028	441	0.01
300,000	Jackson Financial 5.17% 2027	224	-
550,000	Jackson National Life Global Funding 1.75% 2025	401	0.01
750,000	Jackson National Life Global Funding 3.05% 2026	541	0.01
250,000	Jackson National Life Global Funding 5.25% 2028	188	-
400,000	Jackson National Life Global Funding 5.5% 2026	307	-
550,000	JB Hunt Transport Services 3.875% 2026	418	0.01
700,000	JBS USA Finance 2.5% 2027	482	0.01
450,000	JD.com 3.875% 2026	338	0.01
350,000	JDE Peet's 0.8% 2024	258	-
550,000	JDE Peet's 1.375% 2027	375	0.01
1,200,000	Jefferies Financial 4.85% 2027	924	0.01
400,000	JERA 3.665% 2027	293	-
1,450,000	John Deere Capital 1.25% 2025	1,072	0.02
1,000,000	John Deere Capital 1.5% 2028	681	0.01
850,000	John Deere Capital 1.75% 2027	601	0.01
400,000	John Deere Capital 2.65% 2024	306	-
1,400,000	John Deere Capital 2.65% 2026	1,036	0.02
3,400,000	John Deere Capital 2.8% 2027	2,477	0.04
2,350,000	John Deere Capital 3.4% 2025	1,790	0.03
450,000	John Deere Capital 4.75% 2026	353	0.01
800,000	John Deere Capital 4.75% 2028	629	0.01
900,000	John Deere Capital 4.8% 2026	705	0.01
3,450,000	Johnson & Johnson 2.45% 2026	2,563	0.04
2,300,000	Johnson & Johnson 2.9% 2028	1,703	0.03
650,000	Johnson Controls International 3.9% 2026	491	0.01
1,800,000	JPMorgan Chase 1.045% fixed to floating 2026	1,269	0.02
1,900,000	JPMorgan Chase 1.47% fixed to floating 2027	1,319	0.02
1,800,000	JPMorgan Chase 1.561% fixed to floating 2025	1,327	0.02
2,350,000	JPMorgan Chase 1.578% fixed to floating 2027	1,661	0.02
2,650,000	JPMorgan Chase 2.005% fixed to floating 2026	1,958	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,400,000	JPMorgan Chase 2.083% fixed to floating 2026	3,980	0.06
3,550,000	JPMorgan Chase 2.947% fixed to floating 2028	2,566	0.04
6,950,000	JPMorgan Chase 2.95% 2026	5,126	0.08
1,700,000	JPMorgan Chase 3.125% 2025	1,293	0.02
1,450,000	JPMorgan Chase 3.54% fixed to floating 2028	1,068	0.02
1,450,000	JPMorgan Chase 3.782% fixed to floating 2028	1,088	0.02
3,300,000	JPMorgan Chase 3.875% 2024	2,532	0.04
2,600,000	JPMorgan Chase 3.9% 2025	1,994	0.03
2,000,000	JPMorgan Chase 3.96% fixed to floating 2027	1,514	0.02
1,800,000	JPMorgan Chase 4.125% 2026	1,360	0.02
800,000	JPMorgan Chase 4.25% 2027	609	0.01
2,400,000	JPMorgan Chase 4.323% fixed to floating 2028	1,822	0.03
1,550,000	JPMorgan Chase 5.546% fixed to floating 2025	1,215	0.02
550,000	Kaiser Foundation Hospitals 3.15% 2027	407	0.01
450,000	Kallpa Generacion 4.125% 2027	328	0.01
200,000	Kallpa Generacion 4.875% 2026	151	-
2,600,000	Kansai Electric Power 2.55% 2024	1,958	0.03
500,000	Kasikornbank 5.458% 2028	394	0.01
300,000	KB Kookmin Card 1.5% 2026	208	-
250,000	KB Kookmin Card 4% 2025	190	-
250,000	KB Securities 2.125% 2026	172	-
900,000	Kellogg 4.3% 2028	684	0.01
200,000	Kennametal 4.625% 2028	150	-
750,000	Kenvue 5.05% 2028	595	0.01
550,000	Kenvue 5.35% 2026	436	0.01
600,000	Kenvue 5.5% 2025	473	0.01
1,740,000	Keurig Dr Pepper 4.417% 2025	1,339	0.02
1,750,000	Keurig Dr Pepper 4.597% 2028	1,348	0.02
650,000	Key 2.25% 2027	424	0.01
850,000	Key 4.1% 2028	580	0.01
650,000	KeyBank 3.3% 2025	471	0.01
600,000	KeyBank 3.4% 2026	405	0.01
750,000	KeyBank 4.7% 2026	549	0.01
750,000	KeyBank 5.85% 2027	555	0.01
1,100,000	Keysight Technologies 4.6% 2027	852	0.01
350,000	Kia 2.375% 2025	260	-
600,000	Kia 2.75% 2027	430	0.01
500,000	Kia 3.25% 2026	368	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Kilroy Realty REIT 3.45% 2024	596	0.01
582,000	Kimberly-Clark 2.75% 2026	434	0.01
1,250,000	Kimco Realty REIT 2.8% 2026	898	0.01
750,000	Kimco Realty REIT 3.3% 2025	564	0.01
1,300,000	Kinder Morgan 4.3% 2028	978	0.01
1,600,000	Kinder Morgan Energy Partners 4.25% 2024	1,233	0.02
400,000	Kinross Gold 4.5% 2027	301	-
300,000	Kirby 4.2% 2028	220	-
250,000	Kite Realty REIT 4% 2026	178	-
797,000	KLA 4.65% 2024	620	0.01
450,000	Komatsu Finance America 5.499% 2027	360	0.01
450,000	Kookmin Bank 1.375% 2026	314	-
550,000	Kookmin Bank 1.75% 2025	402	0.01
250,000	Kookmin Bank 2.125% 2025	186	-
250,000	Kookmin Bank 2.375% 2027	179	-
450,000	Kookmin Bank 4.625% 2028	347	0.01
450,000	Korea Investment & Securities 2.125% 2026	308	-
1,850,000	Kraft Heinz Foods 3% 2026	1,372	0.02
600,000	Kroger 3.5% 2026	452	0.01
600,000	Kroger 3.7% 2027	449	0.01
600,000	KT 1% 2025	427	0.01
450,000	KT 1.375% 2027	311	-
1,850,000	Kubota Credit 4.958% 2026	1,435	0.02
550,000	Kyndryl 2.05% 2026	373	0.01
700,000	L3Harris Technologies 3.832% 2025	534	0.01
700,000	L3Harris Technologies 3.85% 2026	525	0.01
550,000	L3Harris Technologies 4.4% 2028 (Issue 2018)	417	0.01
650,000	L3Harris Technologies 4.4% 2028 (Issue 2020)	493	0.01
1,250,000	Laboratory of America 3.6% 2025	950	0.01
1,250,000	Laboratory of America 3.6% 2027	929	0.01
1,100,000	Lam Research 3.75% 2026	840	0.01
750,000	Lazard 3.625% 2027	549	0.01
550,000	Lear 3.8% 2027	401	0.01
300,000	Legg Mason 4.75% 2026	233	-
450,000	Leggett & Platt 3.5% 2027	327	0.01
50,000	Leggett & Platt 3.8% 2024	38	-
400,000	Leidos 3.625% 2025	302	-
300,000	Leland Stanford Junior University 1.289% 2027	208	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Lendlease US Capital 4.5% 2026	256	-
850,000	Lennar 4.75% 2025	653	0.01
600,000	Lennar 4.75% 2027	459	0.01
450,000	Lennar 5.25% 2026	350	0.01
500,000	Lennox International 1.35% 2025	359	0.01
500,000	Lenovo 5.831% 2028	390	0.01
350,000	LG Chem 1.375% 2026	242	-
300,000	LG Chem 3.25% 2024	228	-
250,000	LG Chem 4.375% 2025	191	-
400,000	Life Storage REIT 3.5% 2026	295	-
500,000	Life Storage REIT 3.875% 2027	365	0.01
1,000,000	Lincoln National 3.35% 2025	749	0.01
1,000,000	Linde 3.2% 2026	759	0.01
500,000	Link Finance Cayman 2009 REIT 3.6% 2024	384	0.01
600,000	LKQ 5.75% 2028	469	0.01
1,800,000	Lloyds Banking 1.627% fixed to floating 2027	1,253	0.02
750,000	Lloyds Banking 3.511% fixed to floating 2026	561	0.01
800,000	Lloyds Banking 3.75% fixed to floating 2028	581	0.01
1,500,000	Lloyds Banking 3.9% 2024	1,159	0.02
2,000,000	Lloyds Banking 4.375% 2028	1,493	0.02
2,550,000	Lloyds Banking 4.45% 2025	1,946	0.03
1,000,000	Lloyds Banking 4.5% 2024	764	0.01
1,200,000	Lloyds Banking 4.582% 2025	905	0.01
1,800,000	Lloyds Banking 4.65% 2026	1,346	0.02
900,000	Lockheed Martin 3.55% 2026	687	0.01
850,000	Lockheed Martin 4.45% 2028	660	0.01
600,000	Loews 3.75% 2026	457	0.01
700,000	Lowe's 2.5% 2026	515	0.01
650,000	Lowe's 3.1% 2027	477	0.01
400,000	Lowe's 3.125% 2024	305	-
500,000	Lowe's 3.35% 2027	372	0.01
1,800,000	Lowe's 4% 2025	1,378	0.02
750,000	Lowe's 4.8% 2026	584	0.01
300,000	LPL 4.625% 2027	222	-
1,050,000	LSEGA Financing 1.375% 2026	737	0.01
500,000	LSEGA Financing 2% 2028	338	0.01
1,150,000	LYB International Finance II 3.5% 2027	855	0.01
600,000	Macquarie 1.201% fixed to floating 2025	442	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,150,000	Macquarie 1.34% fixed to floating 2027	1,507	0.02
700,000	Macquarie 1.935% fixed to floating 2028	477	0.01
500,000	Macquarie 4.098% fixed to floating 2028	370	0.01
800,000	Macquarie 6.207% 2024	629	0.01
850,000	Macquarie Bank 2.3% 2025	635	0.01
750,000	Macquarie Bank 3.231% 2025	567	0.01
1,650,000	Macquarie Bank 4% 2025	1,254	0.02
600,000	Macquarie Bank 4.875% 2025	457	0.01
450,000	Magellan Midstream Partners 5% 2026	350	0.01
750,000	Magna International 4.15% 2025	572	0.01
250,000	Magna International 5.98% 2026	198	-
250,000	Main Street Capital 3% 2026	173	-
300,000	Manufacturers & Traders Trust 3.4% 2027	203	-
1,000,000	Manufacturers & Traders Trust 4.65% 2026	750	0.01
1,250,000	Manufacturers & Traders Trust 4.7% 2028	919	0.01
1,250,000	Manufacturers & Traders Trust 5.4% 2025	955	0.01
250,000	Manulife Financial 2.484% 2027	180	-
700,000	Manulife Financial 4.15% 2026	533	0.01
850,000	MAR Sukuk 2.21% 2025	628	0.01
1,100,000	Marathon Oil 4.4% 2027	824	0.01
450,000	Marathon Petroleum 3.625% 2024	345	0.01
550,000	Marathon Petroleum 3.8% 2028	403	0.01
1,400,000	Marathon Petroleum 4.7% 2025	1,080	0.02
500,000	Markel 3.5% 2027	366	0.01
700,000	Marriott International 3.75% 2025	527	0.01
800,000	Marriott International 5% 2027	624	0.01
829,000	Marriott International 5.75% 2025	653	0.01
750,000	Mars 4.55% 2028	581	0.01
1,300,000	Marsh & McLennan 3.75% 2026	989	0.01
600,000	Martin Marietta Materials 4.25% 2024	464	0.01
700,000	Marubeni 1.577% 2026	487	0.01
400,000	Marvell Technology 1.65% 2026	283	-
550,000	Marvell Technology 2.45% 2028	378	0.01
250,000	Marvell Technology 4.875% 2028	191	-
400,000	Masco 3.5% 2027	294	-
650,000	MassMutual Global Funding II 1.2% 2026	453	0.01
650,000	MassMutual Global Funding II 2.35% 2027	466	0.01
400,000	MassMutual Global Funding II 3.4% 2026	300	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	MassMutual Global Funding II 4.15% 2025	916	0.01
600,000	MassMutual Global Funding II 4.5% 2026	462	0.01
550,000	MassMutual Global Funding II 5.05% 2027	432	0.01
700,000	Mastercard 2% 2025	523	0.01
800,000	Mastercard 3.3% 2027	601	0.01
450,000	Mattel 3.375% 2026	325	0.01
500,000	Mattel 5.875% 2027	386	0.01
450,000	McCormick 0.9% 2026	315	-
1,100,000	McCormick 3.4% 2027	810	0.01
3,350,000	McDonald's 3.375% 2025	2,549	0.04
2,600,000	McDonald's 3.5% 2027	1,956	0.03
1,500,000	McDonald's 3.8% 2028	1,130	0.02
950,000	McKesson 3.95% 2028	717	0.01
750,000	Medtronic Global 4.25% 2028	576	0.01
350,000	Meituan 2.125% 2025	251	-
2,930,000	Mercedes-Benz Finance North America 1.45% 2026	2,092	0.03
2,200,000	Mercedes-Benz Finance North America 3.3% 2025	1,664	0.02
850,000	Mercedes-Benz Finance North America 3.65% 2024	660	0.01
750,000	Mercedes-Benz Finance North America 4.8% 2028	584	0.01
850,000	Mercedes-Benz Finance North America 4.95% 2025	663	0.01
1,100,000	Merck 1.7% 2027	776	0.01
1,100,000	Merck 2.75% 2025	833	0.01
1,050,000	Merck 2.9% 2024	811	0.01
300,000	Mercury General 4.4% 2027	224	-
2,000,000	Meta Platforms 3.5% 2027	1,495	0.02
1,150,000	Meta Platforms 4.6% 2028	895	0.01
300,000	Metropolitan Bank & Trust 2.125% 2026	215	-
350,000	Metropolitan Edison 5.2% 2028	273	-
300,000	Metropolitan Life Global Funding I 0.55% 2024	225	-
650,000	Metropolitan Life Global Funding I 1.875% 2027	456	0.01
600,000	Metropolitan Life Global Funding I 2.8% 2025	449	0.01
1,250,000	Metropolitan Life Global Funding I 3% 2027	903	0.01
1,150,000	Metropolitan Life Global Funding I 3.45% 2026	847	0.01
1,600,000	Metropolitan Life Global Funding I 4.05% 2025	1,212	0.02
500,000	Metropolitan Life Global Funding I 5% 2026	389	0.01
400,000	Metropolitan Life Global Funding I 5.05% 2028	313	-
300,000	Michael Kors USA 4.25% 2024	227	-
1,150,000	Microchip Technology 0.983% 2024	855	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Microchip Technology 4.25% 2025	685	0.01
700,000	Micron Technology 4.185% 2027	528	0.01
500,000	Micron Technology 4.975% 2026	387	0.01
450,000	Micron Technology 5.375% 2028	350	0.01
3,550,000	Microsoft 2.4% 2026	2,621	0.04
2,850,000	Microsoft 2.7% 2025	2,161	0.03
1,050,000	Microsoft 3.125% 2025	795	0.01
3,175,000	Microsoft 3.3% 2027	2,402	0.04
950,000	Mid-America Apartments REIT 3.6% 2027	707	0.01
300,000	Mid-America Apartments REIT 4.2% 2028	225	-
750,000	Mid-Atlantic Interstate Transmission 4.1% 2028	558	0.01
350,000	Midea Investment Development 2.88% 2027	252	-
3,900,000	Mileage Plus 6.5% 2027	2,460	0.04
300,000	Mirae Asset Securities 2.625% 2025	217	-
300,000	Mirae Asset Securities 3.375% 2024	229	-
1,000,000	Mississippi Power 3.95% 2028	740	0.01
1,200,000	Mitsubishi 1.125% 2026	833	0.01
550,000	Mitsubishi 2.5% 2024	418	0.01
650,000	Mitsubishi HC Capital 3.637% 2025	490	0.01
500,000	Mitsubishi HC Capital 5.08% 2027	387	0.01
2,400,000	Mitsubishi UFJ Financial 0.953% fixed to floating 2025	1,784	0.03
3,400,000	Mitsubishi UFJ Financial 1.538% fixed to floating 2027	2,359	0.04
1,525,000	Mitsubishi UFJ Financial 2.193% 2025	1,130	0.02
1,100,000	Mitsubishi UFJ Financial 2.341% fixed to floating 2028	774	0.01
2,350,000	Mitsubishi UFJ Financial 3.287% 2027	1,716	0.03
2,050,000	Mitsubishi UFJ Financial 3.407% 2024	1,587	0.02
2,200,000	Mitsubishi UFJ Financial 3.85% 2026	1,658	0.02
1,000,000	Mitsubishi UFJ Financial 3.961% 2028	747	0.01
1,050,000	Mitsubishi UFJ Financial 4.788% fixed to floating 2025	814	0.01
3,200,000	Mitsubishi UFJ Financial 5.063% fixed to floating 2025	2,488	0.04
1,700,000	Mitsubishi UFJ Financial 5.541% fixed to floating 2026	1,329	0.02
1,200,000	Mitsubishi UFJ Financial 5.719% fixed to floating 2026	939	0.01
650,000	Mitsui 2.194% 2027	464	0.01
300,000	Mitsui Fudosan 3.65% 2027	224	-
2,550,000	Mizuho Financial 1.234% fixed to floating 2027	1,761	0.03
750,000	Mizuho Financial 1.554% fixed to floating 2027	521	0.01
450,000	Mizuho Financial 2.651% fixed to floating 2026	331	0.01
1,825,000	Mizuho Financial 2.839% fixed to floating 2025	1,384	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,000,000	Mizuho Financial 3.17% 2027	2,164	0.03
1,300,000	Mizuho Financial 3.477% 2026	968	0.01
1,500,000	Mizuho Financial 4.353% 2025	1,124	0.02
380,000	Molex Electronic Technologies 3.9% 2025	286	-
1,550,000	Molson Coors Beverage 3% 2026	1,139	0.02
800,000	Mondelez International 1.5% 2025	587	0.01
700,000	Mondelez International 2.625% 2027	509	0.01
350,000	Mondelez International Netherlands 0.75% 2024	259	-
250,000	Mondelez International Netherlands 1.25% 2026	172	-
400,000	Moody's 3.25% 2028	293	-
450,000	Moody's 3.75% 2025	344	0.01
1,800,000	Morgan Stanley 1.164% fixed to floating 2025	1,324	0.02
3,100,000	Morgan Stanley 1.512% fixed to floating 2027	2,160	0.03
2,600,000	Morgan Stanley 2.188% fixed to floating 2026	1,920	0.03
1,650,000	Morgan Stanley 2.475% fixed to floating 2028	1,173	0.02
2,150,000	Morgan Stanley 2.72% fixed to floating 2025	1,631	0.02
3,850,000	Morgan Stanley 3.125% 2026	2,839	0.04
2,500,000	Morgan Stanley 3.625% 2027	1,867	0.03
3,550,000	Morgan Stanley 3.7% 2024	2,729	0.04
2,500,000	Morgan Stanley 3.875% 2026	1,897	0.03
950,000	Morgan Stanley 3.95% 2027	708	0.01
1,250,000	Morgan Stanley 4% 2025	955	0.01
2,050,000	Morgan Stanley 4.35% 2026	1,558	0.02
1,500,000	Morgan Stanley 4.679% fixed to floating 2026	1,158	0.02
1,150,000	Morgan Stanley 5% 2025	889	0.01
3,650,000	Morgan Stanley 6.138% fixed to floating 2026	2,899	0.04
1,200,000	Morgan Stanley Bank 4.754% 2026	931	0.01
350,000	Morgan Stanley Direct Lending Fund 4.5% 2027	259	-
350,000	Morgan Stanley Domestic 3.8% 2027	256	-
450,000	Morgan Stanley Domestic 4.5% 2028	341	0.01
650,000	Mosaic 4.05% 2027	487	0.01
1,000,000	Motorola Solutions 4.6% 2028	763	0.01
1,050,000	MPLX 4% 2028	779	0.01
800,000	MPLX 4.25% 2027	599	0.01
2,000,000	MPLX 4.875% 2024	1,551	0.02
825,000	MPLX 4.875% 2025	637	0.01
200,000	Nan Fung Treasury 3.875% 2027	145	-
530,000	Nasdaq 3.85% 2026	401	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	National Australia Bank 1.388% 2025	665	0.01
900,000	National Australia Bank 1.887% 2027	636	0.01
1,350,000	National Australia Bank 2.5% 2026	983	0.01
950,000	National Australia Bank 3.5% 2025	722	0.01
550,000	National Australia Bank 3.905% 2027	415	0.01
800,000	National Australia Bank 4.944% 2028	629	0.01
800,000	National Australia Bank 4.966% 2026	626	0.01
1,050,000	National Australia Bank 5.132% 2024	822	0.01
900,000	National Bank of Canada 5.25% 2025	697	0.01
400,000	National Fuel Gas 5.2% 2025	308	-
350,000	National Fuel Gas 5.5% January 2026	271	-
250,000	National Fuel Gas 5.5% October 2026	193	-
600,000	National Retail Properties REIT 3.5% 2027	433	0.01
350,000	National Retail Properties REIT 4% 2025	261	-
550,000	National Rural Utilities Cooperative Finance 1% 2024	407	0.01
900,000	National Rural Utilities Cooperative Finance 1% 2026	627	0.01
1,400,000	National Rural Utilities Cooperative Finance 3.05% 2027	1,022	0.02
900,000	National Securities Clearing 1.5% 2025	659	0.01
800,000	National Securities Clearing 5.1% 2027	625	0.01
1,450,000	Nationwide Building Society 1% 2025	1,026	0.02
1,150,000	Nationwide Building Society 1.5% 2026	787	0.01
550,000	Nationwide Building Society 2.972% fixed to floating 2028	389	0.01
1,150,000	Nationwide Building Society 3.9% 2025	870	0.01
400,000	Nationwide Building Society 4% 2026	289	-
1,350,000	NatWest 3.073% fixed to floating 2028	955	0.01
1,100,000	NatWest 4.8% 2026	841	0.01
1,600,000	NatWest 7.472% fixed to floating 2026	1,284	0.02
600,000	NatWest Markets 1.6% 2026	414	0.01
750,000	NatWest Markets 3.479% 2025	564	0.01
600,000	NAVER 1.5% 2026	421	0.01
700,000	NBK SPC 1.625% fixed to floating 2027	490	0.01
2,250,000	Nestle 0.375% 2024	1,721	0.03
1,050,000	Nestle 0.606% 2024	781	0.01
1,900,000	Nestle 1% 2027	1,283	0.02
350,000	Nestle 1.15% 2027	243	-
2,100,000	Nestle 3.5% 2025	1,593	0.02
650,000	Nestle 5% 2028	518	0.01
800,000	Nestle 5.25% 2026	634	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	NetApp 1.875% 2025	767	0.01
750,000	Netflix 4.375% 2026	575	0.01
1,200,000	Netflix 4.875% 2028	934	0.01
950,000	Netflix 5.875% 2025	750	0.01
400,000	Neuberger Berman Finance 4.5% 2027	297	-
1,050,000	New York Life Global Funding 0.95% 2025	755	0.01
3,400,000	New York Life Global Funding 2% 2025	2,529	0.04
1,225,000	New York Life Global Funding 2.35% 2026	886	0.01
850,000	New York Life Global Funding 3% 2028	615	0.01
750,000	New York Life Global Funding 4.85% 2028	586	0.01
600,000	New York Life Global Funding 4.9% 2028	468	0.01
450,000	New York State Electric & Gas 3.25% 2026	331	0.01
350,000	Newcastle Coal Infrastructure 4.4% 2027	250	-
1,100,000	NextEra Energy Capital 1.875% 2027	772	0.01
2,000,000	NextEra Energy Capital 1.9% 2028	1,350	0.02
2,550,000	NextEra Energy Capital 3.55% 2027	1,891	0.03
550,000	NextEra Energy Capital 4.2% 2024	427	0.01
750,000	NextEra Energy Capital 4.45% 2025	579	0.01
900,000	NextEra Energy Capital 4.625% 2027	692	0.01
900,000	NextEra Energy Capital 4.9% 2028	701	0.01
1,900,000	NextEra Energy Capital 6.051% 2025	1,500	0.02
700,000	NGPL Pipe 4.875% 2027	522	0.01
250,000	NH Investment & Securities 1.875% 2026	172	-
900,000	NIKE 2.375% 2026	656	0.01
850,000	NIKE 2.4% 2025	640	0.01
1,750,000	NiSource 3.49% 2027	1,296	0.02
800,000	NiSource 5.25% 2028	629	0.01
1,200,000	Nissan Motor 3.522% 2025	879	0.01
1,850,000	Nissan Motor 4.345% 2027	1,323	0.02
800,000	Nissan Motor Acceptance 1.85% 2026	534	0.01
600,000	Nissan Motor Acceptance 2% 2026	414	0.01
750,000	Nissan Motor Acceptance 2.75% 2028	485	0.01
700,000	Nokia 4.375% 2027	517	0.01
700,000	Nomura 1.653% 2026	484	0.01
900,000	Nomura 1.851% 2025	648	0.01
900,000	Nomura 2.329% 2027	626	0.01
2,550,000	Nomura 2.648% 2025	1,899	0.03
600,000	Nomura 5.099% 2025	463	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Nomura 5.386% 2027	309	-
500,000	Nomura 5.709% 2026	390	0.01
800,000	Nomura 5.842% 2028	631	0.01
2,650,000	Nordea Bank 1.5% 2026	1,822	0.03
550,000	Nordea Bank 3.6% 2025	415	0.01
1,150,000	Norfolk Southern 2.9% 2026	851	0.01
550,000	Norfolk Southern 3.15% 2027	405	0.01
350,000	Norinchukin Bank 1.284% 2026	241	-
400,000	Norinchukin Bank 4.867% 2027	311	-
400,000	Norinchukin Bank 5.43% 2028	318	-
450,000	Northern Trust 3.95% 2025	341	0.01
850,000	Northern Trust 4% 2027	645	0.01
3,400,000	Northrop Grumman 3.25% 2028	2,492	0.04
450,000	Northwestern Mutual Global Funding 0.8% 2026	315	-
650,000	Northwestern Mutual Global Funding 1.7% 2028	437	0.01
1,250,000	Northwestern Mutual Global Funding 1.75% 2027	876	0.01
350,000	Northwestern Mutual Global Funding 4.7% 2026	272	-
1,750,000	Novartis Capital 2% 2027	1,262	0.02
2,700,000	Novartis Capital 3% 2025	2,032	0.03
750,000	Novartis Capital 3.1% 2027	562	0.01
350,000	NRG Energy 2% 2025	247	-
650,000	NRG Energy 2.45% 2027	430	0.01
650,000	NSTAR Electric 3.2% 2027	480	0.01
3,400,000	NTT Finance 1.162% 2026	2,392	0.04
1,150,000	NTT Finance 1.591% 2028	775	0.01
1,900,000	NTT Finance 4.142% 2024	1,469	0.02
1,150,000	Nucor 3.95% 2028	859	0.01
350,000	Nutrien 4% 2026	264	-
600,000	Nutrien 4.9% 2028	463	0.01
400,000	Nutrien 5.9% 2024	315	-
400,000	Nutrien 5.95% 2025	317	-
900,000	Nuveen Finance 4.125% 2024	687	0.01
450,000	nVent Finance 4.55% 2028	331	0.01
1,675,000	NVIDIA 3.2% 2026	1,261	0.02
500,000	NXP Funding 4.4% 2027	380	0.01
700,000	NXP Funding 4.875% 2024	546	0.01
300,000	Oaktree Specialty Lending 2.7% 2027	204	-
200,000	Oaktree Specialty Lending 3.5% 2025	149	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Occidental Petroleum 5.55% 2026	505	0.01
850,000	Occidental Petroleum 5.875% 2025	664	0.01
400,000	Occidental Petroleum 8.5% 2027	340	0.01
650,000	Old Republic International 3.875% 2026	482	0.01
450,000	Olympus 2.143% 2026	316	-
1,100,000	Omega Healthcare Investors REIT 4.75% 2028	792	0.01
1,000,000	Omega Healthcare Investors REIT 5.25% 2026	758	0.01
1,050,000	Omnicom 3.6% 2026	792	0.01
100,000	Omnicom 3.65% 2024	76	-
800,000	Oncor Electric Delivery 0.55% 2025	567	0.01
750,000	ONEOK 5.85% 2026	592	0.01
1,000,000	ONEOK Partners 4.9% 2025	773	0.01
800,000	Open Text 6.9% 2027	640	0.01
1,650,000	Oracle 1.65% 2026	1,179	0.02
1,600,000	Oracle 2.3% 2028	1,110	0.02
3,050,000	Oracle 2.5% 2025	2,277	0.03
1,950,000	Oracle 2.65% 2026	1,421	0.02
1,950,000	Oracle 2.95% 2024	1,479	0.02
1,250,000	Oracle 2.95% 2025	938	0.01
2,900,000	Oracle 3.25% 2027	2,118	0.03
1,650,000	Oracle 3.4% 2024	1,266	0.02
600,000	Oracle 4.5% 2028	459	0.01
800,000	Oracle 5.8% 2025	636	0.01
1,150,000	Orbia Advance 1.875% 2026	810	0.01
500,000	O'Reilly Automotive 3.55% 2026	377	0.01
1,200,000	O'Reilly Automotive 3.6% 2027	893	0.01
650,000	ORIX 3.25% 2024	491	0.01
950,000	ORIX 3.7% 2027	702	0.01
400,000	ORIX 5% 2027	312	-
800,000	Otis Worldwide 2.056% 2025	593	0.01
450,000	Otis Worldwide 2.293% 2027	321	-
400,000	OTP Bank 7.5% fixed to floating 2027	314	-
400,000	Ovintiv 5.65% 2025	312	-
500,000	Ovintiv 5.65% 2028	385	0.01
600,000	Ovintiv Exploration 5.375% 2026	469	0.01
1,200,000	Owens Corning 3.4% 2026	891	0.01
450,000	Owl Rock Capital 2.625% 2027	301	-
700,000	Owl Rock Capital 2.875% 2028	449	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Owl Rock Capital 3.4% 2026	384	0.01
950,000	Owl Rock Capital 4.25% 2026	692	0.01
250,000	Owl Rock Capital III 3.125% 2027	167	-
300,000	Owl Rock Core Income 3.125% 2026	201	-
350,000	Owl Rock Core Income 4.7% 2027	251	-
350,000	Owl Rock Core Income 5.5% 2025	266	-
450,000	Owl Rock Core Income 7.75% 2027	353	0.01
200,000	Owl Rock Technology Finance 2.5% 2027	130	-
300,000	Owl Rock Technology Finance 3.75% 2026	206	-
450,000	Owl Rock Technology Finance 4.75% 2025	321	-
800,000	PACCAR Financial 0.35% 2024	607	0.01
750,000	PACCAR Financial 1.8% 2025	557	0.01
350,000	PACCAR Financial 2% 2027	250	-
250,000	PACCAR Financial 4.6% 2028	197	-
1,000,000	Pacific Gas and Electric 2.1% 2027	672	0.01
4,050,000	Pacific Gas and Electric 3.15% 2026	2,954	0.04
650,000	Pacific Gas and Electric 3.3% 2027	450	0.01
300,000	Pacific Gas and Electric 4.95% 2025	229	-
300,000	Pacific Gas and Electric 5.45% 2027	230	-
1,000,000	Pacific Life Global Funding II 1.375% 2026	703	0.01
350,000	Pacific Life Global Funding II 1.45% 2028	230	-
350,000	Pacific Life Global Funding II 4.9% 2028	270	-
450,000	Packaging Corporation of America 3.4% 2027	330	0.01
2,750,000	Panasonic 2.679% 2024	2,092	0.03
650,000	Paramount Global 3.375% 2028	454	0.01
400,000	Paramount Global 3.7% 2028	280	-
1,206,000	Paramount Global 4.75% 2025	927	0.01
500,000	Parker-Hannifin 3.25% 2027	369	0.01
1,450,000	Parker-Hannifin 3.3% 2024	1,098	0.02
850,000	Parker-Hannifin 4.25% 2027	651	0.01
1,300,000	PayPal 2.4% 2024	984	0.01
850,000	PayPal 2.65% 2026	621	0.01
500,000	PayPal 3.9% 2027	380	0.01
650,000	Pennsylvania Electric 5.15% 2026	503	0.01
300,000	Penske Truck Leasing 1.7% 2026	208	-
2,050,000	Penske Truck Leasing 4% 2025	1,540	0.02
550,000	Penske Truck Leasing 4.4% 2027	408	0.01
2,000,000	Penske Truck Leasing 4.45% 2026	1,509	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Penske Truck Leasing 5.55% 2028	465	0.01
550,000	Penske Truck Leasing 5.7% 2028	427	0.01
500,000	Penske Truck Leasing 5.75% 2026	390	0.01
2,150,000	PepsiCo 2.25% 2025	1,614	0.02
1,550,000	PepsiCo 2.625% 2027	1,139	0.02
1,100,000	PepsiCo 2.85% 2026	825	0.01
600,000	PepsiCo 3% 2027	444	0.01
550,000	PepsiCo 3.6% 2028	417	0.01
650,000	PepsiCo 4.45% 2028	511	0.01
1,050,000	Pernod Ricard 3.25% 2026	793	0.01
1,200,000	Pernod Ricard International Finance 1.25% 2028	800	0.01
1,300,000	Pfizer 3% 2026	965	0.01
2,300,000	Pfizer Investment Enterprises 4.45% 2026	1,786	0.03
3,050,000	Pfizer Investment Enterprises 4.45% 2028	2,357	0.04
2,300,000	Pfizer Investment Enterprises 4.65% 2025	1,792	0.03
1,100,000	Philip Morris International 1.5% 2025	810	0.01
1,500,000	Philip Morris International 3.125% 2027	1,101	0.02
900,000	Philip Morris International 4.875% 2026	703	0.01
750,000	Philip Morris International 4.875% 2028	582	0.01
550,000	Philip Morris International 5% 2025	430	0.01
700,000	Philip Morris International 5.125% 2024	548	0.01
1,100,000	Philip Morris International 5.125% 2027	868	0.01
700,000	Philippine National Bank 3.28% 2024	532	0.01
860,000	Phillips 66 3.75% 2028	635	0.01
1,500,000	Phillips 66 3.85% 2025	1,148	0.02
350,000	Phillips 66 3.9% 2028	261	-
800,000	Phoenix 5.375% 2027	602	0.01
250,000	Physicians Realty REIT 3.95% 2028	180	-
300,000	Physicians Realty REIT 4.3% 2027	222	-
600,000	Pilgrim's Pride 5.875% 2027	466	0.01
200,000	Pingan Real Estate Capital 2.75% 2024	144	-
200,000	Pingan Real Estate Capital 3.45% 2026	126	-
750,000	Pinnacle West Capital 1.3% 2025	537	0.01
450,000	Pioneer Natural Resources 1.125% 2026	319	-
850,000	Pioneer Natural Resources 5.1% 2026	665	0.01
900,000	Pioneer Reward 2% 2026	642	0.01
850,000	Pioneer Reward 2.375% 2025	632	0.01
500,000	Plains All American Pipeline 3.6% 2024	380	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	Plains All American Pipeline 4.5% 2026	1,066	0.02
450,000	PNC Bank 2.5% 2024	339	0.01
1,650,000	PNC Bank 3.1% 2027	1,189	0.02
250,000	PNC Bank 3.875% 2025	188	-
1,400,000	PNC Bank 4.2% 2025	1,046	0.02
850,000	PNC Financial Services 2.2% 2024	635	0.01
1,300,000	PNC Financial Services 2.6% 2026	944	0.01
1,550,000	PNC Financial Services 3.15% 2027	1,128	0.02
1,650,000	PNC Financial Services 4.758% fixed to floating 2027	1,268	0.02
850,000	POSCO 2.5% 2025	636	0.01
400,000	POSCO 2.75% 2024	304	-
500,000	POSCO 4.375% 2025	382	0.01
250,000	POSCO 4.5% 2027	190	-
500,000	POSCO 5.625% 2026	392	0.01
700,000	POSCO 5.75% 2028	557	0.01
550,000	PPG Industries 1.2% 2026	388	0.01
900,000	Precision Castparts 3.25% 2025	683	0.01
2,200,000	Pricoa Global Funding I 2.4% 2024	1,659	0.02
600,000	Principal Financial 3.4% 2025	451	0.01
450,000	Principal Life Global Funding II 1.25% 2026	309	-
900,000	Principal Life Global Funding II 1.375% 2025	660	0.01
700,000	Principal Life Global Funding II 1.5% 2026	479	0.01
1,000,000	Principal Life Global Funding II 3% 2026	730	0.01
1,450,000	Procter & Gamble 0.55% 2025	1,035	0.02
1,450,000	Procter & Gamble 1.9% 2027	1,045	0.02
650,000	Procter & Gamble 2.45% 2026	477	0.01
1,000,000	Procter & Gamble 2.7% 2026	748	0.01
1,200,000	Procter & Gamble 2.85% 2027	885	0.01
400,000	Procter & Gamble 3.95% 2028	309	-
850,000	Progressive 2.45% 2027	615	0.01
350,000	Progressive 2.5% 2027	253	-
600,000	Prologis REIT 3.25% 2026	447	0.01
250,000	Prospect Capital 3.364% 2026	166	-
300,000	Prospect Capital 3.706% 2026	210	-
700,000	Prosus 3.257% 2027	498	0.01
750,000	Protective Life Global Funding 1.17% 2025	534	0.01
750,000	Protective Life Global Funding 1.646% 2025	551	0.01
900,000	Protective Life Global Funding 5.366% 2026	706	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Public Service Electric and Gas 0.95% 2026	425	0.01
1,800,000	Public Service Electric and Gas 3% 2027	1,324	0.02
700,000	Public Storage REIT 0.875% 2026	494	0.01
450,000	Public Storage REIT 1.5% 2026	317	-
650,000	Public Storage REIT 1.85% 2028	444	0.01
1,000,000	Puget Energy 3.65% 2025	752	0.01
700,000	PulteGroup 5.5% 2026	548	0.01
850,000	PVH 4.625% 2025	646	0.01
1,050,000	QIB Sukuk 1.95% 2025	764	0.01
350,000	Qorvo 1.75% 2024	256	-
750,000	Qualcomm 1.3% 2028	503	0.01
2,100,000	Qualcomm 3.45% 2025	1,602	0.02
350,000	Quanta Services 0.95% 2024	259	-
1,250,000	Quest Diagnostics 3.45% 2026	937	0.01
350,000	Radian 4.875% 2027	260	-
700,000	Radian 6.625% 2025	548	0.01
550,000	Raizen Fuels Finance 5.3% 2027	423	0.01
350,000	Ralph Lauren 3.75% 2025	265	-
1,650,000	Raytheon Technologies 3.125% 2027	1,216	0.02
1,250,000	Raytheon Technologies 3.5% 2027	934	0.01
1,350,000	Raytheon Technologies 3.95% 2025	1,041	0.02
400,000	Raytheon Technologies 5% 2026	314	-
700,000	Realty Income REIT 0.75% 2026	484	0.01
650,000	Realty Income REIT 2.2% 2028	443	0.01
1,300,000	Realty Income REIT 3% 2027	945	0.01
300,000	Realty Income REIT 3.4% 2028	217	-
650,000	Realty Income REIT 3.95% 2027	485	0.01
500,000	Realty Income REIT 5.05% 2026	389	0.01
2,350,000	Reckitt Benckiser Treasury Services 3% 2027	1,721	0.03
800,000	Regal Rexnord 6.05% 2026	629	0.01
950,000	Regal Rexnord 6.05% 2028	742	0.01
450,000	Regency Centers REIT 3.6% 2027	333	0.01
750,000	Regions Financial 2.25% 2025	546	0.01
750,000	Reliance Industries 3.667% 2027	554	0.01
650,000	Reliance Industries 4.125% 2025	498	0.01
1,250,000	Reliance Standard Life Global Funding II 2.75% 2027	880	0.01
350,000	Reliance Steel & Aluminum 1.3% 2025	251	-
450,000	RenaissanceRe Finance 3.7% 2025	342	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Renesas Electronics 1.543% 2024	257	-
600,000	Renesas Electronics 2.17% 2026	413	0.01
2,050,000	Republic Services 3.375% 2027	1,518	0.02
850,000	Republic Services 3.95% 2028	641	0.01
800,000	Revvity 0.85% 2024	591	0.01
250,000	Rexford Industrial Realty REIT 5% 2028	191	-
1,150,000	Reynolds American 4.45% 2025	879	0.01
500,000	RGA Global Funding 2% 2026	348	0.01
600,000	RHB Bank 1.658% 2026	419	0.01
2,950,000	Roche 2.375% 2027	2,146	0.03
2,200,000	Roche 2.625% 2026	1,626	0.02
1,700,000	Roche 3% 2025	1,277	0.02
1,150,000	Roche 3.35% 2024	881	0.01
950,000	Rogers Communications 2.9% 2026	684	0.01
1,450,000	Rogers Communications 2.95% 2025	1,084	0.02
1,250,000	Roper Technologies 1% 2025	894	0.01
400,000	Ross Stores 0.875% 2026	277	-
450,000	Ross Stores 4.6% 2025	347	0.01
110,000	Ross Stores 4.7% 2027	84	-
600,000	Royal Bank of Canada 0.65% 2024	447	0.01
700,000	Royal Bank of Canada 0.75% 2024	517	0.01
1,400,000	Royal Bank of Canada 1.15% 2025	1,015	0.02
500,000	Royal Bank of Canada 1.15% 2026	348	0.01
1,600,000	Royal Bank of Canada 1.2% 2026	1,121	0.02
650,000	Royal Bank of Canada 1.4% 2026	450	0.01
750,000	Royal Bank of Canada 1.6% 2025	554	0.01
350,000	Royal Bank of Canada 2.05% 2027	247	-
1,450,000	Royal Bank of Canada 2.25% 2024	1,088	0.02
850,000	Royal Bank of Canada 2.55% 2024	648	0.01
2,050,000	Royal Bank of Canada 3.375% 2025	1,552	0.02
900,000	Royal Bank of Canada 3.625% May 2027	670	0.01
1,150,000	Royal Bank of Canada 3.97% 2024	887	0.01
1,150,000	Royal Bank of Canada 4.24% 2027	872	0.01
950,000	Royal Bank of Canada 4.65% 2026	727	0.01
850,000	Royal Bank of Canada 4.875% 2026	661	0.01
600,000	Royal Bank of Canada 4.9% 2028	465	0.01
1,200,000	Royal Bank of Canada 4.95% 2025	931	0.01
950,000	Royal Bank of Canada 6% 2027	766	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	RPM International 3.75% 2027	369	0.01
350,000	Ryder System 2.85% 2027	252	-
700,000	Ryder System 2.9% 2026	504	0.01
450,000	Ryder System 4.625% 2025	346	0.01
500,000	Ryder System 5.25% 2028	389	0.01
400,000	Ryder System 5.65% 2028	315	-
1,150,000	S&P Global 2.95% 2027	849	0.01
500,000	Sabal Trail Transmission 4.246% 2028	373	0.01
950,000	Sabine Pass Liquefaction 4.2% 2028	708	0.01
1,000,000	Sabine Pass Liquefaction 5% 2027	774	0.01
1,450,000	Sabine Pass Liquefaction 5.625% 2025	1,136	0.02
1,500,000	Sabine Pass Liquefaction 5.875% 2026	1,189	0.02
700,000	Sabra Health Care REIT 5.125% 2026	519	0.01
2,400,000	Salesforce 3.7% 2028	1,821	0.03
350,000	Sammons Financial 4.45% 2027	254	-
500,000	San Diego Gas & Electric 2.5% 2026	367	0.01
800,000	Sanofi 3.625% 2028	607	0.01
650,000	Santander UK 1.532% fixed to floating 2026	456	0.01
750,000	Santander UK 1.673% fixed to floating 2027	511	0.01
750,000	Santander UK 2.469% fixed to floating 2028	515	0.01
1,100,000	Santander UK 6.833% fixed to floating 2026	866	0.01
750,000	Santander USA 2.49% fixed to floating 2028	510	0.01
1,350,000	Santander USA 3.244% 2026	957	0.01
400,000	Santander USA 4.4% 2027	295	-
650,000	Santander USA 4.5% 2025	498	0.01
500,000	Santander USA 5.807% fixed to floating 2026	385	0.01
650,000	Santos Finance 4.125% 2027	473	0.01
200,000	SBL 5.125% 2026	140	-
1,000,000	Scentre REIT 3.625% 2026	747	0.01
500,000	Scentre REIT 3.75% 2027	369	0.01
2,055,000	Schlumberger 3.9% 2028	1,524	0.02
800,000	Schlumberger 4% 2025	608	0.01
450,000	Sealed Air 1.573% 2026	308	-
500,000	Sempra Energy 3.3% 2025	377	0.01
2,000,000	Sempra Energy 3.4% 2028	1,447	0.02
550,000	Severstal OAO Via Steel Capital 3.15% 2024+++	-	-
600,000	SF Investment 2021 2.375% 2026	425	0.01
550,000	Shanghai Port BVI Development 2 1.5% 2025	397	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Shanghai Pudong Development Bank 0.875% 2024	635	0.01
1,500,000	Shell International Finance 2.5% 2026	1,098	0.02
1,250,000	Shell International Finance 2.875% 2026	936	0.01
2,650,000	Shell International Finance 3.25% 2025	2,014	0.03
200,000	Shenzhen Expressway 1.75% 2026	140	-
750,000	Sherwin-Williams 3.45% 2025	566	0.01
2,600,000	Sherwin-Williams 3.45% 2027	1,929	0.03
550,000	Shinhan Bank 3.75% 2027	398	0.01
450,000	Shinhan Bank 3.875% 2026	332	0.01
500,000	Shinhan Bank 4.5% April 2028	384	0.01
500,000	Shinhan Card 1.375% 2025	355	0.01
350,000	Shinhan Card 2.5% 2027	247	-
350,000	Shinhan Financial 1.35% 2026	248	-
2,450,000	Shire Acquisitions Investments Ireland 3.2% 2026	1,809	0.03
500,000	SIB Sukuk III 2.85% 2025	375	0.01
1,700,000	Siemens Financieringsmaatschappij 0.65% 2024	1,293	0.02
1,050,000	Siemens Financieringsmaatschappij 1.2% 2026	747	0.01
750,000	Siemens Financieringsmaatschappij 1.7% 2028	513	0.01
1,550,000	Siemens Financieringsmaatschappij 3.25% 2025	1,177	0.02
1,350,000	Siemens Financieringsmaatschappij 3.4% 2027	1,008	0.02
2,150,000	Siemens Financieringsmaatschappij 6.125% 2026	1,747	0.03
1,350,000	Sierra Pacific Power 2.6% 2026	988	0.01
1,100,000	Sigma Alimentos 4.125% 2026	828	0.01
200,000	Sigma Finance Netherlands 4.875% 2028	152	-
350,000	Silgan 1.4% 2026	244	-
450,000	Simon Property REIT 1.375% 2027	310	-
1,250,000	Simon Property REIT 1.75% 2028	842	0.01
1,150,000	Simon Property REIT 3.375% 2024	877	0.01
1,300,000	Simon Property REIT 3.375% 2027	954	0.01
1,900,000	Simon Property REIT 3.5% 2025	1,432	0.02
200,000	SiriusPoint 4.6% 2026	131	-
350,000	SITE Centers REIT 3.625% 2025	259	-
500,000	SITE Centers REIT 4.7% 2027	362	0.01
300,000	Sixth Street Specialty Lending 2.5% 2026	207	-
200,000	Sixth Street Specialty Lending 3.875% 2024	152	-
550,000	SK Battery America 2.125% 2026	379	0.01
900,000	SK Hynix 1.5% 2026	625	0.01
600,000	SK Hynix 6.25% 2026	469	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	SK Hynix 6.375% 2028	592	0.01
650,000	SK On 5.375% 2026	507	0.01
250,000	SK Telecom 6.625% 2027	207	-
1,400,000	Skandinaviska Enskilda Banken 0.65% 2024	1,036	0.02
500,000	Skandinaviska Enskilda Banken 1.2% 2026	342	0.01
550,000	Skandinaviska Enskilda Banken 3.7% 2025	416	0.01
350,000	Skyworks Solutions 1.8% 2026	246	-
350,000	SMBC Aviation Capital Finance 1.9% 2026	241	-
400,000	SMBC Aviation Capital Finance 2.3% 2028	268	-
500,000	SMBC Aviation Capital Finance 5.45% 2028	389	0.01
450,000	SNB Funding 2.75% 2024	340	0.01
400,000	SNB Funding 2.9% 2027	294	-
1,250,000	Societe Generale 1.488% fixed to floating 2026	866	0.01
850,000	Societe Generale 1.792% fixed to floating 2027	584	0.01
900,000	Societe Generale 2.226% fixed to floating 2026	657	0.01
600,000	Societe Generale 2.625% 2024	449	0.01
900,000	Societe Generale 2.625% January 2025	664	0.01
900,000	Societe Generale 2.797% fixed to floating 2028	626	0.01
700,000	Societe Generale 4% 2027	514	0.01
2,250,000	Societe Generale 4.25% 2025	1,695	0.03
700,000	Societe Generale 4.25% 2026	512	0.01
550,000	Societe Generale 4.677% 2027	417	0.01
950,000	Societe Generale 6.447% fixed to floating 2027	747	0.01
400,000	Sodexo 1.634% 2026	283	-
250,000	Sonoco Products 1.8% 2025	184	-
250,000	Sonoco Products 2.25% 2027	176	-
1,750,000	Southern 3.25% 2026	1,296	0.02
2,850,000	Southern 4.475% 2024	2,201	0.03
550,000	Southern 4.85% 2028	425	0.01
700,000	Southern California Edison 1.2% 2026	493	0.01
900,000	Southern California Edison 3.7% 2025	680	0.01
800,000	Southern California Edison 4.2% 2025	613	0.01
400,000	Southern California Edison 4.7% 2027	309	-
350,000	Southern California Edison 4.9% 2026	271	-
550,000	Southern California Edison 5.3% 2028	433	0.01
800,000	Southern California Gas 2.95% 2027	588	0.01
700,000	Southern California Gas 3.15% 2024	534	0.01
1,250,000	Southwest Airlines 3% 2026	901	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Southwest Airlines 5.25% 2025	1,013	0.02
250,000	Southwest Gas 5.45% 2028	196	-
1,250,000	Southwestern Electric Power 2.75% 2026	903	0.01
400,000	Spirit Realty REIT 4.45% 2026	297	-
1,150,000	Sprint 7.625% 2025	924	0.01
1,150,000	Sprint 7.625% 2026	940	0.01
2,800,000	Sprint Spectrum 4.738% 2025	950	0.01
800,000	Sprint Spectrum 5.152% 2028	592	0.01
400,000	SSM Health Care 3.823% 2027	294	-
250,000	SSM Health Care 4.894% 2028	193	-
350,000	St Marys Cement 5.75% 2027	276	-
700,000	Standard Chartered 1.822% fixed to floating 2025	515	0.01
900,000	Standard Chartered 2.608% fixed to floating 2028	627	0.01
950,000	Standard Chartered 2.819% fixed to floating 2026	705	0.01
750,000	Standard Chartered 3.971% fixed to floating 2026	564	0.01
1,550,000	Standard Chartered 4.05% 2026	1,174	0.02
1,350,000	Standard Chartered 4.3% 2027	1,002	0.02
750,000	Standard Chartered 6.17% fixed to floating 2027	589	0.01
1,450,000	Standard Chartered FRN 2025	1,113	0.02
550,000	Stanley Black & Decker 2.3% 2025	410	0.01
300,000	Stanley Black & Decker 3.4% 2026	223	-
300,000	Stanley Black & Decker 6% 2028	243	-
1,850,000	Starbucks 2% 2027	1,308	0.02
750,000	Starbucks 4.75% 2026	585	0.01
900,000	State Street 1.684% fixed to floating 2027	631	0.01
450,000	State Street 2.203% fixed to floating 2028	320	-
1,500,000	State Street 2.65% 2026	1,106	0.02
2,950,000	State Street 3.55% 2025	2,244	0.03
750,000	State Street 5.104% fixed to floating 2026	586	0.01
600,000	Steel Dynamics 1.65% 2027	402	0.01
350,000	Steel Dynamics 2.4% 2025	257	-
350,000	Steel Dynamics 2.8% 2024	263	-
700,000	Stellantis Finance US 1.711% 2027	483	0.01
250,000	Stifel Financial 4.25% 2024	192	-
2,200,000	Stryker 3.375% 2025	1,654	0.02
350,000	Sumitomo 1.55% 2026	246	-
450,000	Sumitomo 2.6% 2024	342	0.01
400,000	Sumitomo 5.55% 2028	318	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Sumitomo Mitsui Finance & Leasing 2.512% 2025	260	-
400,000	Sumitomo Mitsui Finance & Leasing 5.353% 2028	314	-
2,300,000	Sumitomo Mitsui Financial 1.402% 2026	1,592	0.02
1,850,000	Sumitomo Mitsui Financial 1.474% 2025	1,337	0.02
350,000	Sumitomo Mitsui Financial 2.174% 2027	247	-
2,700,000	Sumitomo Mitsui Financial 2.632% 2026	1,953	0.03
3,150,000	Sumitomo Mitsui Financial 2.696% 2024	2,397	0.04
2,150,000	Sumitomo Mitsui Financial 3.01% 2026	1,565	0.02
1,050,000	Sumitomo Mitsui Financial 3.364% 2027	772	0.01
1,350,000	Sumitomo Mitsui Financial 3.784% 2026	1,015	0.02
1,150,000	Sumitomo Mitsui Financial 5.464% 2026	904	0.01
1,150,000	Sumitomo Mitsui Financial 5.52% 2028	908	0.01
500,000	Sumitomo Mitsui Trust Bank 0.8% 2024	369	0.01
1,250,000	Sumitomo Mitsui Trust Bank 1.05% 2025	885	0.01
500,000	Sumitomo Mitsui Trust Bank 1.35% 2026	346	0.01
650,000	Sumitomo Mitsui Trust Bank 1.55% 2026	461	0.01
700,000	Sumitomo Mitsui Trust Bank 2.55% 2025	522	0.01
350,000	Sumitomo Mitsui Trust Bank 2.8% 2027	253	-
750,000	Sumitomo Mitsui Trust Bank 5.5% 2028	596	0.01
350,000	Sunny Optical Technology 5.95% 2026	275	-
200,000	Sunshine Life Insurance 4.5% 2026	142	-
700,000	Suntory 2.25% 2024	523	0.01
300,000	SURA Asset Management 4.375% 2027	220	-
600,000	Suzano Austria 5.75% 2026	473	0.01
1,000,000	Svenska Handelsbanken 1.418% fixed to floating 2027	690	0.01
650,000	Svenska Handelsbanken 3.65% 2025	490	0.01
1,350,000	Svenska Handelsbanken 3.9% 2023	1,053	0.02
550,000	Svenska Handelsbanken 3.95% 2027	411	0.01
800,000	Svenska Handelsbanken 5.5% 2028	617	0.01
700,000	Swedbank 1.538% 2026	483	0.01
700,000	Swedbank 3.356% 2025	526	0.01
700,000	Swedbank 5.337% 2027	537	0.01
600,000	Swire Pacific MTN Financing 3% 2024	459	0.01
400,000	Swire Properties MTN Financing 3.5% 2028	294	-
350,000	Swire Properties MTN Financing 3.625% 2026	263	-
450,000	Sydney Airport Finance 3.375% 2025	339	0.01
600,000	Sydney Airport Finance 3.625% 2026	448	0.01
800,000	Synchrony Bank 5.625% 2027	591	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Synchrony Financial 3.7% 2026	1,059	0.02
650,000	Synchrony Financial 4.25% 2024	493	0.01
1,000,000	Synchrony Financial 4.5% 2025	743	0.01
500,000	Synovus Bank 5.625% 2028	352	0.01
1,500,000	Sysco 3.25% 2027	1,102	0.02
400,000	Take-Two Interactive Software 3.55% 2025	304	-
1,200,000	Take-Two Interactive Software 3.7% 2027	895	0.01
250,000	Tampa Electric 3.875% 2024	193	-
400,000	Tanger Properties REIT 3.125% 2026	279	-
500,000	Tapestry 4.125% 2027	369	0.01
300,000	Targa Resources 5.2% 2027	232	-
450,000	Targa Resources Partners Finance 6.5% 2027	353	0.01
900,000	Target 1.95% 2027	647	0.01
1,900,000	Target 2.25% 2025	1,421	0.02
700,000	Target 2.5% 2026	520	0.01
400,000	TC PipeLines 3.9% 2027	299	-
250,000	TC PipeLines 4.375% 2025	191	-
500,000	TD SYNnex 1.25% 2024	371	0.01
500,000	TD SYNnex 1.75% 2026	344	0.01
900,000	Teledyne Technologies 1.6% 2026	640	0.01
2,800,000	Telefonica Emisiones 4.103% 2027	2,113	0.03
900,000	Telstra 3.125% 2025	680	0.01
1,200,000	TELUS 3.7% 2027	886	0.01
1,350,000	Tencent 3.28% 2024	1,042	0.02
1,750,000	Tencent 3.595% 2028	1,276	0.02
300,000	Tencent Music Entertainment 1.375% 2025	214	-
250,000	Texas Eastern Transmission 3.5% 2028	182	-
1,250,000	Texas Instruments 1.375% 2025	923	0.01
900,000	Textron 3.375% 2028	646	0.01
600,000	Textron 3.875% 2025	457	0.01
2,600,000	Thermo Fisher Scientific 1.215% 2024	1,934	0.03
800,000	Thermo Fisher Scientific 4.8% 2027	632	0.01
500,000	Timken 3.875% 2024	383	0.01
450,000	Tingyi Cayman Islands 1.625% 2025	324	0.01
600,000	TJX 2.25% 2026	435	0.01
1,350,000	T-Mobile USA 1.5% 2026	961	0.01
1,150,000	T-Mobile USA 2.05% 2028	784	0.01
1,300,000	T-Mobile USA 2.25% 2026	940	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,250,000	T-Mobile USA 2.625% 2026	912	0.01
1,700,000	T-Mobile USA 3.5% 2025	1,287	0.02
2,750,000	T-Mobile USA 3.75% 2027	2,048	0.03
1,150,000	T-Mobile USA 4.75% 2028	879	0.01
750,000	T-Mobile USA 4.95% 2028	581	0.01
1,000,000	Toll Brothers Finance 4.35% 2028	738	0.01
250,000	Toll Brothers Finance 4.875% 2025	192	-
700,000	Toronto-Dominion Bank 0.7% 2024	519	0.01
2,050,000	Toronto-Dominion Bank 0.75% 2026	1,440	0.02
3,150,000	Toronto-Dominion Bank 1.15% 2025	2,277	0.03
1,850,000	Toronto-Dominion Bank 1.25% 2024	1,369	0.02
950,000	Toronto-Dominion Bank 1.25% 2026	661	0.01
650,000	Toronto-Dominion Bank 1.45% 2025	481	0.01
550,000	Toronto-Dominion Bank 1.95% 2027	389	0.01
1,100,000	Toronto-Dominion Bank 2.35% 2024	846	0.01
750,000	Toronto-Dominion Bank 2.8% 2027	540	0.01
1,150,000	Toronto-Dominion Bank 3.766% 2025	876	0.01
1,100,000	Toronto-Dominion Bank 4.108% 2027	827	0.01
550,000	Toronto-Dominion Bank 5.103% 2026	431	0.01
1,000,000	Toronto-Dominion Bank 5.156% 2028	781	0.01
1,650,000	TotalEnergies Capital International 2.434% 2025	1,244	0.02
250,000	Tower Bersama Infrastructure 2.8% 2027	176	-
500,000	Tower Bersama Infrastructure 4.25% 2025	384	0.01
1,750,000	Toyota Motor 2.358% 2024	1,337	0.02
2,400,000	Toyota Motor Credit 0.8% 2025	1,711	0.03
1,400,000	Toyota Motor Credit 1.8% 2025	1,043	0.02
750,000	Toyota Motor Credit 1.9% 2028	518	0.01
1,425,000	Toyota Motor Credit 3% 2025	1,080	0.02
1,350,000	Toyota Motor Credit 3.05% 2027	995	0.01
2,200,000	Toyota Motor Credit 3.05% 2028	1,605	0.02
1,900,000	Toyota Motor Credit 3.2% 2027	1,411	0.02
1,850,000	Toyota Motor Credit 3.95% 2025	1,424	0.02
900,000	Toyota Motor Credit 4.625% 2028	702	0.01
900,000	Toyota Motor Credit 4.8% 2025	703	0.01
1,550,000	Toyota Motor Credit 5.4% 2025	1,224	0.02
650,000	Toyota Tsusho 2.596% 2024	490	0.01
1,000,000	Trane Technologies Luxembourg Finance 3.55% 2024	762	0.01
800,000	Trans-Allegheny Interstate Line 3.85% 2025	605	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,750,000	TransCanada PipeLines 4.25% 2028	1,313	0.02
600,000	TransCanada PipeLines 4.875% 2026	466	0.01
1,050,000	TransCanada PipeLines 6.203% 2026	826	0.01
1,000,000	Transcontinental Gas Pipe Line 7.85% 2026	824	0.01
500,000	Transelec 4.25% 2025	385	0.01
650,000	Transportadora de Gas del Peru 4.25% 2028	494	0.01
500,000	Transurban Finance 4.125% 2026	378	0.01
850,000	Transurban Queensland Finance 4.5% 2028	629	0.01
450,000	Trimble 4.75% 2024	347	0.01
500,000	Trimble 4.9% 2028	383	0.01
450,000	Trinity Acquisition 4.4% 2026	341	0.01
450,000	Triton Container International 2.05% 2026	310	-
2,050,000	Truist Bank 2.15% 2024	1,525	0.02
850,000	Truist Bank 3.2% 2024	655	0.01
1,400,000	Truist Bank 3.3% 2026	1,009	0.02
850,000	Truist Bank 3.625% 2025	622	0.01
600,000	Truist Bank 4.05% 2025	448	0.01
750,000	Truist Financial 1.125% 2027	498	0.01
1,200,000	Truist Financial 1.267% fixed to floating 2027	833	0.01
1,300,000	Truist Financial 3.7% 2025	981	0.01
1,200,000	Truist Financial 4% 2025	911	0.01
650,000	Truist Financial 4.123% fixed to floating 2028	482	0.01
1,100,000	Truist Financial 4.26% fixed to floating 2026	831	0.01
1,100,000	Truist Financial 6.047% fixed to floating 2027	865	0.01
1,000,000	Trust Fibra Uno REIT 5.25% 2026	763	0.01
650,000	TSMC Arizona 3.875% 2027	492	0.01
850,000	TSMC Global 0.75% 2025	601	0.01
1,300,000	TSMC Global 1% 2027	865	0.01
800,000	TSMC Global 1.25% 2026	560	0.01
800,000	TSMC Global 1.75% 2028	540	0.01
300,000	TSMC Global 4.375% 2027	230	-
1,200,000	TWDC Enterprises 18 1.85% 2026	862	0.01
1,650,000	TWDC Enterprises 18 2.95% 2027	1,213	0.02
750,000	Tyco Electronics 3.125% 2027	551	0.01
500,000	Tyco Electronics 4.5% 2026	387	0.01
800,000	Tyson Foods 3.95% 2024	617	0.01
1,500,000	Tyson Foods 4% 2026	1,140	0.02
1,450,000	UBS 1.305% fixed to floating 2027	995	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	UBS 1.364% fixed to floating 2027	552	0.01
750,000	UBS 1.375% 2025	548	0.01
1,400,000	UBS 1.494% fixed to floating 2027	945	0.01
2,150,000	UBS 2.193% fixed to floating 2026	1,549	0.02
2,400,000	UBS 2.593% fixed to floating 2025	1,799	0.03
4,000,000	UBS 4.125% 2025	3,004	0.04
1,300,000	UBS 4.125% 2026	974	0.01
2,850,000	UBS 4.253% 2028	2,081	0.03
2,750,000	UBS 4.282% January 2028	2,002	0.03
2,000,000	UBS 4.488% fixed to floating 2026	1,519	0.02
1,600,000	UBS 4.55% 2026	1,207	0.02
1,300,000	UBS 4.703% fixed to floating 2027	978	0.01
1,300,000	UBS 5.711% fixed to floating 2027	1,011	0.02
600,000	UDR REIT 2.95% 2026	431	0.01
1,300,000	UniCredit 1.982% fixed to floating 2027	900	0.01
1,350,000	UniCredit 2.569% fixed to floating 2026	962	0.01
450,000	UniCredit 4.625% 2027	336	0.01
2,550,000	Unilever Capital 2.9% 2027	1,876	0.03
400,000	Unilever Capital 3.375% 2025	304	-
1,800,000	Unilever Capital 3.5% 2028	1,354	0.02
350,000	Union Bank of the Philippines 2.125% 2025	254	-
1,650,000	Union Electric 2.95% 2027	1,208	0.02
300,000	Union Pacific 2.15% 2027	216	-
2,750,000	United Airlines 2020-1 Class A 5.875% 2027	1,535	0.02
700,000	United Airlines 2020-1 Class B 4.875% 2027	361	0.01
1,050,000	United Overseas Bank 3.059% 2025	794	0.01
500,000	United Parcel Service 3.9% 2025	385	0.01
1,100,000	UnitedHealth 1.25% 2026	790	0.01
1,000,000	UnitedHealth 3.45% 2027	754	0.01
500,000	UnitedHealth 3.7% 2027	379	0.01
3,750,000	UnitedHealth 3.75% 2025	2,870	0.04
1,300,000	UnitedHealth 5.25% 2028	1,043	0.02
700,000	Universal Health Services 1.65% 2026	483	0.01
350,000	UPL Corp 4.5% 2028	248	-
300,000	UPM-Kymmene 7.45% 2027	249	-
1,600,000	US Bancorp 1.45% 2025	1,170	0.02
1,350,000	US Bancorp 2.215% fixed to floating 2028	941	0.01
3,400,000	US Bancorp 2.375% 2026	2,442	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	US Bancorp 3.1% 2026	402	0.01
1,450,000	US Bancorp 3.6% 2024	1,106	0.02
650,000	US Bancorp 3.9% 2028	482	0.01
1,150,000	US Bancorp 5.727% fixed to floating 2026	906	0.01
1,100,000	US Bank 2.8% 2025	826	0.01
650,000	USAA Capital 3.375% 2025	492	0.01
1,500,000	Utah Acquisition 3.95% 2026	1,121	0.02
400,000	Valero Energy Partners 4.5% 2028	303	-
1,100,000	Vanke Real Estate Hong Kong 3.975% 2027	780	0.01
1,100,000	Var Energi 7.5% 2028	888	0.01
400,000	Vena Energy Capital 3.133% 2025	295	-
1,100,000	Ventas Realty REIT 2.65% 2025	814	0.01
400,000	VeriSign 4.75% 2027	311	-
400,000	VeriSign 5.25% 2025	311	-
600,000	Verisk Analytics 4% 2025	458	0.01
1,350,000	Verizon Communications 0.85% 2025	957	0.01
2,200,000	Verizon Communications 1.45% 2026	1,571	0.02
2,100,000	Verizon Communications 2.1% 2028	1,450	0.02
1,400,000	Verizon Communications 3.5% 2024	1,073	0.02
3,750,000	Verizon Communications 4.125% 2027	2,867	0.04
850,000	VF 2.4% 2025	627	0.01
1,350,000	Viatis 1.65% 2025	977	0.01
500,000	VICI Properties REIT 3.5% 2025	376	0.01
800,000	VICI Properties REIT 3.75% 2027	579	0.01
900,000	VICI Properties REIT 4.25% 2026	663	0.01
400,000	VICI Properties REIT 4.375% 2025	304	-
350,000	VICI Properties REIT 4.5% 2026	260	-
250,000	VICI Properties REIT 4.5% 2028	181	-
550,000	VICI Properties REIT 4.625% 2025	418	0.01
900,000	VICI Properties REIT 4.75% 2028	671	0.01
550,000	VICI Properties REIT 5.75% 2027	424	0.01
400,000	Vigorous Champion International 2.75% 2025	293	-
1,600,000	Virginia Electric and Power 3.5% 2027	1,192	0.02
900,000	Visa 1.9% 2027	645	0.01
2,500,000	Visa 3.15% 2025	1,884	0.03
950,000	Vistra Operations 3.55% 2024	722	0.01
950,000	Vistra Operations 5.125% 2025	728	0.01
400,000	Viterra Finance 2% 2026	281	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Viterra Finance 4.9% 2027	227	-
250,000	Vivo Energy Investments 5.125% 2027	178	-
850,000	VMware 1% 2024	633	0.01
1,300,000	VMware 1.4% 2026	903	0.01
1,450,000	VMware 3.9% 2027	1,082	0.02
900,000	VMware 4.65% 2027	689	0.01
2,300,000	Vodafone 4.125% 2025	1,765	0.03
1,300,000	Vodafone 4.375% 2028	1,001	0.01
2,500,000	Volkswagen America Finance 3.35% 2025	1,885	0.03
2,400,000	Volkswagen America Finance 4.35% 2027	1,819	0.03
950,000	Volkswagen America Finance 4.625% 2025	729	0.01
500,000	Vontier 1.8% 2026	349	0.01
300,000	Vontier 2.4% 2028	197	-
500,000	Vornado Realty REIT 2.15% 2026	333	0.01
10,000	Vornado Realty REIT 3.5% 2025	7	-
400,000	Voya Financial 3.65% 2026	296	-
1,600,000	Walgreens Boots Alliance 3.45% 2026	1,179	0.02
650,000	Walgreens Boots Alliance 3.8% 2024	499	0.01
2,050,000	WalMart 2.85% 2024	1,572	0.02
1,350,000	WalMart 3.05% 2026	1,014	0.02
1,900,000	WalMart 3.55% 2025	1,455	0.02
2,850,000	WalMart 3.7% 2028	2,171	0.03
600,000	WalMart 4% 2026	463	0.01
1,550,000	Walt Disney 1.75% 2026	1,129	0.02
2,950,000	Walt Disney 3.35% 2025	2,248	0.03
650,000	Walt Disney 3.7% 2024	500	0.01
400,000	Walt Disney 3.7% 2025	305	-
2,000,000	Warnermedia 3.638% 2025	1,518	0.02
2,850,000	Warnermedia 3.755% 2027	2,092	0.03
700,000	Waste Management 0.75% 2025	496	0.01
1,900,000	Waste Management 3.15% 2027	1,403	0.02
500,000	WEC Energy 1.375% 2027	336	0.01
500,000	WEC Energy 4.75% 2026	388	0.01
350,000	WEC Energy 4.75% 2028	269	-
650,000	Weibo 3.5% 2024	497	0.01
650,000	Weir 2.2% 2026	458	0.01
2,250,000	Wells Fargo 2.164% fixed to floating 2026	1,667	0.02
4,150,000	Wells Fargo 2.188% fixed to floating 2026	3,059	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,000,000	Wells Fargo 2.393% fixed to floating 2028	1,403	0.02
2,350,000	Wells Fargo 2.406% fixed to floating 2025	1,762	0.03
2,200,000	Wells Fargo 3% 2025	1,661	0.02
5,650,000	Wells Fargo 3% 2026	4,127	0.06
3,450,000	Wells Fargo 3.196% fixed to floating 2027	2,547	0.04
2,950,000	Wells Fargo 3.526% fixed to floating 2028	2,168	0.03
2,400,000	Wells Fargo 3.584% fixed to floating 2028	1,760	0.03
2,200,000	Wells Fargo 4.1% 2026	1,659	0.02
2,650,000	Wells Fargo 4.3% 2027	2,000	0.03
350,000	Welltower REIT 2.7% 2027	250	-
1,150,000	Welltower REIT 4% 2025	874	0.01
1,000,000	Welltower REIT 4.25% 2026	761	0.01
250,000	West Fraser Timber 4.35% 2024	192	-
1,650,000	Western Digital 4.75% 2026	1,238	0.02
1,200,000	Western Midstream Operating 3.95% 2025	906	0.01
600,000	Western Midstream Operating 4.5% 2028	444	0.01
450,000	Western Union 1.35% 2026	314	-
600,000	Western Union 2.85% 2025	449	0.01
1,500,000	Westfield UK & Europe Finance REIT 3.75% 2024	1,117	0.02
550,000	Westinghouse Air Brake Technologies 3.2% 2025	407	0.01
350,000	Westinghouse Air Brake Technologies 3.45% 2026	258	-
250,000	Westlake 0.875% 2024	186	-
750,000	Westlake 3.6% 2026	555	0.01
900,000	Westpac Banking 1.019% 2024	667	0.01
3,350,000	Westpac Banking 1.15% 2026	2,347	0.03
1,750,000	Westpac Banking 3.3% 2024	1,356	0.02
2,700,000	Westpac Banking 3.35% 2027	2,003	0.03
1,900,000	Westpac Banking 3.4% 2028	1,402	0.02
550,000	Westpac New Zealand 4.902% 2028	425	0.01
500,000	Westwood 2.8% 2026	361	0.01
700,000	Weyerhaeuser REIT 4.75% 2026	541	0.01
850,000	Wharf REIC Finance 2.5% 2024	643	0.01
1,150,000	Williams 4% 2025	873	0.01
550,000	Williams 5.4% 2026	432	0.01
550,000	Willis North America 4.65% 2027	420	0.01
550,000	Wipro IT Services 1.5% 2026	389	0.01
600,000	Wisconsin Power and Light 3.05% 2027	438	0.01
1,550,000	Wisconsin Public Service 5.35% 2025	1,223	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Woodside Finance 3.65% 2025	795	0.01
450,000	Woodside Finance 3.7% 2026	334	0.01
800,000	Woodside Finance 3.7% 2028	580	0.01
750,000	Woori Bank 0.75% 2026	520	0.01
450,000	Woori Bank 2% 2027	319	-
500,000	Woori Bank 4.875% 2028	390	0.01
750,000	Workday 3.5% 2027	559	0.01
800,000	WP Carey REIT 4.6% 2024	623	0.01
1,095,000	WPP Finance 2010 3.75% 2024	835	0.01
800,000	WRKCo 3% 2024	607	0.01
300,000	WRKCo 4% 2028	219	-
500,000	WRKCo 4.65% 2026	382	0.01
350,000	WW Grainger 1.85% 2025	261	-
1,650,000	Xcel Energy 4% 2028	1,238	0.02
600,000	XPO 6.25% 2028	465	0.01
600,000	Xylem 3.25% 2026	444	0.01
350,000	Yale University 0.873% 2025	256	-
450,000	Yara International 3.8% 2026	332	0.01
550,000	Yara International 4.75% 2028	410	0.01
250,000	Yili Investment 1.625% 2025	178	-
400,000	Yongda Investment 2.25% 2025	292	-
400,000	Yunda Investment 2.25% 2025	282	-
500,000	ZhongAn Online P&C Insurance 3.125% 2025	346	0.01
250,000	ZhongAn Online P&C Insurance 3.5% 2026	168	-
350,000	Zhongsheng 3% 2026	251	-
600,000	Zimmer Biomet 1.45% 2024	445	0.01
1,000,000	Zimmer Biomet 3.55% 2025	758	0.01
500,000	Zoetis 4.5% 2025	387	0.01
1,000,000	Zoetis 5.4% 2025	789	0.01
between 5 and 10 years to maturity			
1,100,000	3M 3.05% 2030	783	0.01
750,000	3M 3.375% 2029	541	0.01
1,250,000	7-Eleven 1.8% 2031	775	0.01
250,000	AAC Technologies 3.75% 2031	143	-
4,050,000	AbbVie 3.2% 2029	2,879	0.04
1,000,000	AbbVie 4.25% 2028	764	0.01
1,000,000	ABN AMRO Bank 2.47% fixed to floating 2029	659	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	abrdn 4.25% 2028	412	0.01
300,000	Accident Fund Insurance of America 8.5% 2032	244	-
100,000	ACE Capital Trust II 9.7% 2030	93	-
250,000	Acuity Brands Lighting 2.15% 2030	158	-
250,000	Adani Electricity Mumbai 3.867% 2031	139	-
700,000	Adani Electricity Mumbai 3.949% 2030	411	0.01
350,000	Adani Ports & Special Economic Zone 3.1% 2031	194	-
250,000	Adani Ports & Special Economic Zone 3.828% 2032	144	-
450,000	Adani Ports & Special Economic Zone 4.375% 2029	283	-
600,000	ADM 2.9% 2032	411	0.01
600,000	ADM 3.25% 2030	433	0.01
900,000	Adobe 2.3% 2030	621	0.01
900,000	Advance Auto Parts 3.9% 2030	609	0.01
400,000	Advanced Micro Devices 3.924% 2032	298	-
250,000	Adventist Health System 2.952% 2029	171	-
250,000	Adventist Health System 5.43% 2032	195	-
550,000	Advocate Health & Hospitals 3.829% 2028	413	0.01
1,100,000	AEP Texas 2.1% 2030	707	0.01
350,000	AEP Texas 4.7% 2032	263	-
150,000	AEP Texas 5.4% 2033	118	-
2,600,000	AerCap Global Aviation Trust 3% 2028	1,773	0.03
3,000,000	AerCap Global Aviation Trust 3.3% 2032	1,926	0.03
550,000	AES 2.45% 2031	349	0.01
1,800,000	AES Panama Generation 4.375% 2030	1,201	0.02
300,000	Affiliated Managers 3.3% 2030	199	-
650,000	Aflac 3.6% 2030	470	0.01
200,000	Agilent Technologies 2.1% 2030	129	-
600,000	Agilent Technologies 2.3% 2031	386	0.01
650,000	Agilent Technologies 2.75% 2029	445	0.01
250,000	Agree REIT 2.6% 2033	151	-
200,000	Agree REIT 2.9% 2030	131	-
250,000	Agree REIT 4.8% 2032	183	-
200,000	Ahold Finance USA 6.875% 2029	168	-
650,000	AIA 3.375% 2030	468	0.01
950,000	AIA 3.6% 2029	694	0.01
2,050,000	AIG SunAmerica Global Financing 6.9% 2032	1,727	0.03
550,000	Air Canada 2020-2 Class A 5.25% 2029	289	-
550,000	Air Lease 2.1% 2028	359	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Air Lease 2.875% 2032	348	0.01
700,000	Air Lease 3% 2030	462	0.01
500,000	Air Lease 3.125% 2030	328	-
300,000	Air Lease 3.25% 2029	204	-
400,000	Air Liquide Finance 2.25% 2029	270	-
1,050,000	Air Products and Chemicals 2.05% 2030	703	0.01
450,000	Air Products and Chemicals 4.8% 2033	358	0.01
650,000	Aker BP 3.1% 2031	423	0.01
1,350,000	Aker BP 3.75% 2030	944	0.01
550,000	Aker BP 4% 2031	383	0.01
750,000	Aker BP 6% 2033	590	0.01
650,000	Albemarle 5.05% 2032	496	0.01
350,000	Alcoa Nederland 4.125% 2029	246	-
500,000	Alcon Finance 2.6% 2030	336	0.01
200,000	Alcon Finance 3% 2029	139	-
600,000	Alcon Finance 5.375% 2032	478	0.01
350,000	Aldar Investment Properties Sukuk 4.875% 2033	273	-
350,000	Aldar Sukuk No 2 3.875% 2029	259	-
800,000	Alexandria Real Estate Equities REIT 1.875% 2033	461	0.01
350,000	Alexandria Real Estate Equities REIT 2.75% 2029	234	-
1,950,000	Alexandria Real Estate Equities REIT 3.375% 2031	1,318	0.02
450,000	Alexandria Real Estate Equities REIT 4.9% 2030	343	0.01
1,350,000	Alibaba 2.125% 2031	865	0.01
850,000	Alimentation Couche-Tard 2.95% 2030	574	0.01
900,000	Alleghany 3.625% 2030	658	0.01
250,000	Allegion 3.5% 2029	173	-
400,000	Allegion US 5.411% 2032	310	-
250,000	Alliant Energy Finance 3.6% 2032	171	-
850,000	Allstate 1.45% 2030	518	0.01
650,000	Allstate 5.25% 2033	510	0.01
550,000	Ally Financial 2.2% 2028	346	0.01
500,000	Ally Financial 6.992% fixed to floating 2029	389	0.01
1,850,000	Ally Financial 8% 2031	1,509	0.02
500,000	Alpek 3.25% 2031	318	-
250,000	Alpek 4.25% 2029	175	-
2,100,000	Alphabet 1.1% 2030	1,339	0.02
600,000	Altria 2.45% 2032	369	0.01
1,850,000	Altria 4.8% 2029	1,416	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,525,000	Amazon.com 1.5% 2030	987	0.01
1,950,000	Amazon.com 2.1% 2031	1,291	0.02
1,300,000	Amazon.com 3.45% 2029	962	0.01
1,750,000	Amazon.com 3.6% 2032	1,285	0.02
1,100,000	Amazon.com 4.65% 2029	868	0.01
2,350,000	Amazon.com 4.7% 2032	1,863	0.03
400,000	Amcor Finance USA 5.625% 2033	311	-
350,000	Amcor Flexibles North America 2.63% 2030	229	-
550,000	Amcor Flexibles North America 2.69% 2031	355	0.01
550,000	Amdocs 2.538% 2030	360	0.01
1,250,000	Ameren 3.5% 2031	876	0.01
400,000	Ameren Illinois 4.95% 2033	312	-
1,400,000	America Movil 2.875% 2030	958	0.01
1,150,000	America Movil 4.7% 2032	870	0.01
550,000	American Airlines 2017-2 Class AA 3.35% 2029	282	-
400,000	American Airlines 2019-1 Class AA 3.15% 2032	228	-
350,000	American Assets Trust REIT 3.375% 2031	216	-
500,000	American Electric Power 2.3% 2030	327	-
650,000	American Electric Power 5.625% 2033	520	0.01
750,000	American Electric Power 5.95% 2032	613	0.01
700,000	American Express 4.05% 2029	524	0.01
550,000	American Express 4.989% fixed to floating 2033	415	0.01
350,000	American Homes 4 Rent REIT 2.375% 2031	219	-
450,000	American Homes 4 Rent REIT 3.625% 2032	306	-
650,000	American Honda Finance 2.25% 2029	445	0.01
500,000	American Honda Finance 4.6% 2030	384	0.01
300,000	American International 3.4% 2030	209	-
700,000	American International 5.125% 2033	538	0.01
245,000	American National 6.144% 2032	182	-
1,050,000	American Tower REIT 1.875% 2030	652	0.01
850,000	American Tower REIT 2.7% 2031	557	0.01
550,000	American Tower REIT 2.9% 2030	375	0.01
1,450,000	American Tower REIT 3.8% 2029	1,041	0.02
850,000	American Tower REIT 3.95% 2029	617	0.01
700,000	American Tower REIT 4.05% 2032	502	0.01
500,000	American Tower REIT 5.25% 2028	388	0.01
800,000	American Tower REIT 5.65% 2033	641	0.01
500,000	American Water Capital 2.3% 2031	327	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	American Water Capital 3.45% 2029	512	0.01
400,000	American Water Capital 4.45% 2032	305	-
300,000	Americo Life 3.45% 2031	181	-
400,000	Ameriprise Financial 4.5% 2032	301	-
600,000	Ameriprise Financial 5.15% 2033	468	0.01
1,100,000	AmerisourceBergen 2.7% 2031	734	0.01
1,100,000	AmerisourceBergen 2.8% 2030	751	0.01
350,000	AmFam 2.805% 2031	205	-
850,000	Amgen 1.65% 2028	570	0.01
1,200,000	Amgen 2% 2032	749	0.01
1,400,000	Amgen 2.3% 2031	916	0.01
1,850,000	Amgen 2.45% 2030	1,246	0.02
500,000	Amgen 3% 2029	355	0.01
1,400,000	Amgen 3.35% 2032	970	0.01
2,450,000	Amgen 5.25% 2030	1,922	0.03
3,200,000	Amgen 5.25% 2033	2,521	0.04
1,350,000	Amphenol 2.2% 2031	865	0.01
850,000	Amphenol 4.35% 2029	647	0.01
550,000	Analog Devices 1.7% 2028	372	0.01
700,000	Analog Devices 2.1% 2031	456	0.01
450,000	ANB Sukuk 3.326% fixed to floating 2030	333	0.01
2,200,000	Anglo American Capital 2.625% 2030	1,431	0.02
500,000	Anglo American Capital 3.875% 2029	357	0.01
800,000	Anglo American Capital 5.5% 2033	615	0.01
550,000	AngloGold Ashanti 3.375% 2028	379	0.01
550,000	AngloGold Ashanti 3.75% 2030	370	0.01
2,900,000	Anheuser-Busch InBev Worldwide 3.5% 2030	2,124	0.03
3,300,000	Anheuser-Busch InBev Worldwide 4.75% 2029	2,585	0.04
450,000	Antofagasta 2.375% 2030	288	-
300,000	Antofagasta 5.625% 2032	235	-
400,000	ANZ Bank New Zealand 5.548% fixed to floating 2032	311	-
700,000	ANZ New Zealand 2.55% 2030	469	0.01
1,000,000	Aon 2.8% 2030	681	0.01
800,000	Aon 4.5% 2028	607	0.01
550,000	Aon 5.35% 2033	436	0.01
900,000	Aon Global 2.6% 2031	585	0.01
400,000	Aon Global 5% 2032	311	-
400,000	AP Moller - Maersk 4.5% 2029	305	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Apollo Management 2.65% 2030	322	-
550,000	Apollo Management 4.872% 2029	416	0.01
750,000	Appalachian Power 2.7% 2031	492	0.01
500,000	Appalachian Power 4.5% 2032	369	0.01
2,100,000	Apple 1.25% 2030	1,341	0.02
1,550,000	Apple 1.4% 2028	1,053	0.02
2,200,000	Apple 1.65% 2030	1,461	0.02
2,400,000	Apple 1.7% 2031	1,558	0.02
2,300,000	Apple 2.2% 2029	1,588	0.02
2,250,000	Apple 3.35% 2032	1,651	0.02
750,000	Apple 4.3% 2033	588	0.01
700,000	Applied Materials 1.75% 2030	460	0.01
350,000	Aptar 3.6% 2032	234	-
850,000	Aptiv 3.25% 2032	572	0.01
250,000	Aptiv 4.35% 2029	189	-
400,000	ArcelorMittal 4.25% 2029	295	-
800,000	ArcelorMittal 6.8% 2032	644	0.01
250,000	Archer-Daniels-Midland 5.935% 2032	212	-
600,000	Ares Capital 3.2% 2031	362	0.01
350,000	Ares Finance II 3.25% 2030	232	-
550,000	Arizona Public Service 2.2% 2031	338	0.01
400,000	Arizona Public Service 2.6% 2029	270	-
300,000	Arizona Public Service 6.35% 2032	250	-
450,000	Arrow Electronics 2.95% 2032	292	-
450,000	Arthur J Gallagher 2.4% 2031	283	-
250,000	Arthur J Gallagher 5.5% 2033	197	-
350,000	ASB Bank 2.375% 2031	220	-
700,000	ASB Bank 5.284% fixed to floating 2032	528	0.01
700,000	Ascension Health 2.532% 2029	472	0.01
250,000	Ascot 4.25% 2030	153	-
500,000	Ashtead Capital 2.45% 2031	308	-
550,000	Ashtead Capital 4.25% 2029	395	0.01
550,000	Ashtead Capital 5.5% 2032	418	0.01
600,000	Ashtead Capital 5.55% 2033	460	0.01
400,000	Assurant 2.65% 2032	237	-
400,000	Assured Guaranty US 3.15% 2031	266	-
1,000,000	AstraZeneca 1.375% 2030	633	0.01
700,000	AstraZeneca 4% 2029	532	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	AstraZeneca Finance 2.25% 2031	432	0.01
1,300,000	Astrazeneca Finance 4.875% 2033	1,038	0.02
1,000,000	Astrazeneca Finance 4.9% 2030	788	0.01
2,000,000	AT&T 2.25% 2032	1,249	0.02
2,600,000	AT&T 2.75% 2031	1,726	0.03
2,262,000	AT&T 4.3% 2030	1,691	0.03
1,400,000	AT&T 4.35% 2029	1,058	0.02
700,000	Athene 3.5% 2031	454	0.01
200,000	Athene 6.15% 2030	158	-
300,000	Athene 6.65% 2033	237	-
750,000	Athene Global Funding 2.55% 2030	455	0.01
350,000	Athene Global Funding 2.646% 2031	209	-
350,000	Athene Global Funding 2.717% 2029	226	-
500,000	Atlantic City Electric 4% 2028	374	0.01
750,000	Atmos Energy 1.5% 2031	465	0.01
400,000	Atmos Energy 2.625% 2029	277	-
1,150,000	Australia & New Zealand Banking 2.95% fixed to floating 2030	829	0.01
1,900,000	Australia & New Zealand Banking 6.742% 2032	1,540	0.02
900,000	Autodesk 2.4% 2031	579	0.01
800,000	Automatic Data Processing 1.25% 2030	511	0.01
250,000	AutoNation 1.95% 2028	160	-
350,000	AutoNation 2.4% 2031	209	-
500,000	AutoNation 3.85% 2032	333	0.01
250,000	AutoNation 4.75% 2030	183	-
800,000	AutoZone 1.65% 2031	491	0.01
500,000	AutoZone 4% 2030	365	0.01
550,000	AutoZone 4.75% 2032	418	0.01
400,000	AutoZone 4.75% 2033	301	-
250,000	AvalonBay Communities REIT 1.9% 2028	167	-
850,000	AvalonBay Communities REIT 2.05% 2032	535	0.01
500,000	AvalonBay Communities REIT 2.3% 2030	331	0.01
700,000	AvalonBay Communities REIT 2.45% 2031	463	0.01
300,000	AvalonBay Communities REIT 3.3% 2029	213	-
400,000	Avangrid 3.8% 2029	287	-
600,000	Avery Dennison 2.25% 2032	369	0.01
500,000	Avery Dennison 2.65% 2030	331	0.01
300,000	Avery Dennison 5.75% 2033	241	-
200,000	Avnet 3% 2031	126	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Avnet 5.5% 2032	150	-
650,000	AXA 8.6% 2030	619	0.01
200,000	AXIS Specialty Finance 3.9% 2029	143	-
600,000	Bacardi 5.4% 2033	470	0.01
700,000	BAE Systems 1.9% 2031	443	0.01
1,350,000	BAE Systems 3.4% 2030	961	0.01
550,000	Baidu 2.375% 2030	356	0.01
500,000	Baidu 2.375% 2031	318	-
850,000	Baidu 4.875% 2028	652	0.01
450,000	Baker Hughes 3.138% 2029	315	-
400,000	Baker Hughes 4.486% 2030	304	-
600,000	Banco Bilbao Vizcaya Argentaria 6.138% fixed to floating 2028	473	0.01
450,000	Banco de Chile 2.99% 2031	303	-
350,000	Banco de Credito del Peru 3.125% fixed to floating 2030	252	-
500,000	Banco de Credito del Peru 3.25% fixed to floating 2031	347	0.01
450,000	Banco de Credito e Inversiones 2.875% 2031	294	-
1,400,000	Banco Santander 2.749% 2030	864	0.01
600,000	Banco Santander 3.225% fixed to floating 2032	374	0.01
1,000,000	Banco Santander 3.306% 2029	701	0.01
1,200,000	Banco Santander 3.49% 2030	826	0.01
350,000	Banco Santander Chile 3.177% 2031	240	-
500,000	Bangkok Bank 4.45% 2028	380	0.01
250,000	Bangkok Bank 9.025% 2029	219	-
5,400,000	Bank of America 1.922% fixed to floating 2031	3,364	0.05
2,050,000	Bank of America 2.087% fixed to floating 2029	1,377	0.02
2,550,000	Bank of America 2.299% fixed to floating 2032	1,604	0.02
2,750,000	Bank of America 2.496% fixed to floating 2031	1,816	0.03
2,300,000	Bank of America 2.572% fixed to floating 2032	1,471	0.02
4,050,000	Bank of America 2.592% fixed to floating 2031	2,679	0.04
1,500,000	Bank of America 2.651% fixed to floating 2032	978	0.01
3,000,000	Bank of America 2.687% fixed to floating 2032	1,957	0.03
2,650,000	Bank of America 2.972% fixed to floating 2033	1,734	0.03
3,550,000	Bank of America 3.194% fixed to floating 2030	2,463	0.04
4,491,000	Bank of America 3.419% fixed to floating 2028	3,237	0.05
1,900,000	Bank of America 3.97% fixed to floating 2029	1,400	0.02
2,700,000	Bank of America 3.974% fixed to floating 2030	1,968	0.03
1,650,000	Bank of America 4.271% fixed to floating 2029	1,230	0.02
3,000,000	Bank of America 4.571% fixed to floating 2033	2,221	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,200,000	Bank of America 4.948% fixed to floating 2028	1,700	0.03
2,750,000	Bank of America 5.202% fixed to floating 2029	2,140	0.03
1,550,000	Bank of America 6.204% fixed to floating 2028	1,254	0.02
800,000	Bank of Communications Hong Kong 2.304% fixed to floating 2031	568	0.01
650,000	Bank of East Asia 4% fixed to floating 2030	472	0.01
400,000	Bank of East Asia 4.875% fixed to floating 2032	284	-
700,000	Bank of Montreal 3.803% fixed to floating 2032	486	0.01
700,000	Bank of New York Mellon 1.65% 2028	470	0.01
500,000	Bank of New York Mellon 1.65% 2031	315	-
500,000	Bank of New York Mellon 1.8% 2031	308	-
350,000	Bank of New York Mellon 2.5% 2032	226	-
700,000	Bank of New York Mellon 3.3% 2029	494	0.01
550,000	Bank of New York Mellon 4.289% fixed to floating 2033	409	0.01
600,000	Bank of New York Mellon 4.543% fixed to floating 2029	460	0.01
400,000	Bank of New York Mellon 4.596% fixed to floating 2030	304	-
250,000	Bank of New Zealand 2.87% 2032	164	-
500,000	Bank of Nova Scotia 2.15% 2031	314	-
650,000	Bank of Nova Scotia 2.45% 2032	417	0.01
900,000	Bank of Nova Scotia 4.85% 2030	683	0.01
250,000	Bank OZK 2.75% fixed to floating 2031	150	-
250,000	BankUnited 5.125% 2030	149	-
300,000	Banner Health 1.897% 2031	191	-
1,200,000	Barclays 2.667% fixed to floating 2032	743	0.01
900,000	Barclays 2.894% fixed to floating 2032	558	0.01
1,750,000	Barclays 4.972% fixed to floating 2029	1,303	0.02
1,250,000	Barclays 5.088% fixed to floating 2030	894	0.01
2,200,000	BAT Capital 2.726% 2031	1,381	0.02
1,250,000	Baxter International 2.272% 2028	842	0.01
1,500,000	Baxter International 2.539% 2032	956	0.01
1,050,000	Baxter International 3.95% 2030	759	0.01
2,450,000	Bayer US Finance II 4.375% 2028	1,831	0.03
350,000	Bayport Polymers 5.14% 2032	246	-
200,000	Beazley Insurance 5.5% 2029	144	-
600,000	Becle 2.5% 2031	376	0.01
1,050,000	Becton Dickinson 1.957% 2031	670	0.01
1,000,000	Becton Dickinson 2.823% 2030	689	0.01
450,000	Bell Canada 2.15% 2032	284	-
350,000	Bell Canada 5.1% 2033	272	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Belrose Funding Trust 2.33% 2030	210	-
950,000	Berkshire Hathaway Energy 1.65% 2031	581	0.01
1,900,000	Berkshire Hathaway Energy 3.7% 2030	1,370	0.02
1,050,000	Berkshire Hathaway Finance 1.45% 2030	673	0.01
1,100,000	Berkshire Hathaway Finance 1.85% 2030	736	0.01
550,000	Berkshire Hathaway Finance 2.875% 2032	381	0.01
450,000	Best Buy 1.95% 2030	285	-
350,000	Best Buy 4.45% 2028	266	-
500,000	Bharti Airtel 3.25% 2031	338	0.01
850,000	BHP Billiton Finance USA 4.9% 2033	667	0.01
1,450,000	Biogen 2.25% 2030	953	0.01
600,000	Bio-Rad Laboratories 3.7% 2032	414	0.01
1,150,000	Black Hills 2.5% 2030	746	0.01
350,000	Black Hills 3.05% 2029	237	-
1,500,000	BlackRock 1.9% 2031	968	0.01
750,000	BlackRock 2.1% 2032	475	0.01
700,000	BlackRock 3.25% 2029	511	0.01
950,000	BlackRock 4.75% 2033	734	0.01
500,000	Blackstone Finance 1.625% 2028	325	-
900,000	Blackstone Finance 2% 2032	528	0.01
1,100,000	Blackstone Finance 2.5% 2030	716	0.01
350,000	Blackstone Finance 2.55% 2032	215	-
700,000	Blackstone Finance 6.2% 2033	563	0.01
450,000	Blackstone Private Credit Fund 4% 2029	300	-
450,000	Blackstone Secured Lending Fund 2.85% 2028	290	-
400,000	Block Financial 2.5% 2028	268	-
400,000	Block Financial 3.875% 2030	278	-
500,000	Blue Owl Finance 3.125% 2031	300	-
350,000	Blue Owl Finance 4.375% 2032	221	-
1,050,000	BMW Finance 2.85% 2029	729	0.01
350,000	BMW US Capital 1.95% 2031	222	-
400,000	BMW US Capital 2.55% 2031	268	-
350,000	BMW US Capital 3.7% 2032	253	-
600,000	BMW US Capital 4.15% 2030	452	0.01
1,400,000	BNP Paribas 1.904% fixed to floating 2028	938	0.01
1,050,000	BNP Paribas 2.159% fixed to floating 2029	687	0.01
1,810,000	BNP Paribas 2.871% fixed to floating 2032	1,167	0.02
1,850,000	BNP Paribas 3.052% fixed to floating 2031	1,244	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	BNP Paribas 3.132% fixed to floating 2033	581	0.01
1,800,000	BNP Paribas 4.4% 2028	1,338	0.02
1,300,000	BNP Paribas 5.125% fixed to floating 2029	1,002	0.01
1,400,000	BNP Paribas 5.198% fixed to floating 2030	1,063	0.02
1,100,000	BNP Paribas 5.335% fixed to floating 2029	854	0.01
500,000	Boardwalk Pipelines 3.4% 2031	338	0.01
350,000	Boardwalk Pipelines 3.6% 2032	234	-
200,000	Boardwalk Pipelines 4.8% 2029	151	-
1,500,000	Boeing 3.2% 2029	1,055	0.02
1,250,000	Boeing 3.625% 2031	889	0.01
4,210,000	Boeing 5.15% 2030	3,281	0.05
350,000	Bon Secours Mercy Health 2.095% 2031	220	-
1,200,000	Booking 4.625% 2030	921	0.01
550,000	Booz Allen Hamilton 3.875% 2028	393	0.01
350,000	Booz Allen Hamilton 4% 2029	247	-
700,000	Boston Properties REIT 2.55% 2032	416	0.01
950,000	Boston Properties REIT 2.9% 2030	604	0.01
650,000	Boston Properties REIT 3.25% 2031	417	0.01
1,000,000	Boston Properties REIT 4.5% 2028	722	0.01
1,200,000	Boston Scientific 2.65% 2030	823	0.01
800,000	BP Capital Markets America 2.721% 2032	535	0.01
950,000	BP Capital Markets America 3.633% 2030	697	0.01
2,400,000	BP Capital Markets America 3.937% 2028	1,807	0.03
1,200,000	BP Capital Markets America 4.234% 2028	918	0.01
1,250,000	BP Capital Markets America 4.812% 2033	970	0.01
950,000	BPCE 2.277% fixed to floating 2032	578	0.01
800,000	BPCE 2.7% 2029	536	0.01
950,000	BPCE 3.116% fixed to floating 2032	578	0.01
500,000	BPCE 4.625% 2028	370	0.01
1,300,000	Braskem Netherlands Finance 4.5% 2030	878	0.01
750,000	Braskem Netherlands Finance 7.25% 2033	578	0.01
600,000	Brighthouse Financial 5.625% 2030	456	0.01
2,400,000	Bristol-Myers Squibb 1.45% 2030	1,516	0.02
2,032,000	Bristol-Myers Squibb 3.4% 2029	1,478	0.02
500,000	British Airways 2019-1 Class AA 3.3% 2032	293	-
1,050,000	British Airways 2020-1 Class A 4.25% 2032	390	0.01
700,000	British Telecommunications 3.25% 2029	483	0.01
1,950,000	British Telecommunications 9.625% 2030	1,884	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Brixmor Operating Partnership REIT 2.5% 2031	305	-
1,050,000	Brixmor Operating Partnership REIT 4.125% 2029	738	0.01
2,900,000	Broadcom 2.45% 2031	1,857	0.03
1,000,000	Broadcom 2.6% 2033	615	0.01
1,750,000	Broadcom 3.419% 2033	1,151	0.02
650,000	Broadcom 4% 2029	472	0.01
700,000	Broadcom 4.11% 2028	520	0.01
1,930,000	Broadcom 4.15% 2030	1,397	0.02
1,900,000	Broadcom 4.3% 2032	1,371	0.02
1,200,000	Broadcom 4.75% 2029	912	0.01
800,000	Broadridge Financial Solutions 2.6% 2031	515	0.01
550,000	Broadridge Financial Solutions 2.9% 2029	369	0.01
250,000	Broadstone Net Lease REIT 2.6% 2031	142	-
400,000	Brookfield Capital Finance 6.087% 2033	320	-
750,000	Brookfield Finance 4.35% 2030	545	0.01
1,250,000	Brookfield Finance 4.85% 2029	944	0.01
850,000	Brookfield Finance I UK 2.34% 2032	521	0.01
700,000	Brown & Brown 2.375% 2031	445	0.01
400,000	Brown & Brown 4.2% 2032	283	-
350,000	Brown & Brown 4.5% 2029	260	-
750,000	Brown-Forman 4.75% 2033	592	0.01
350,000	Brunswick 2.4% 2031	211	-
350,000	Brunswick 4.4% 2032	238	-
750,000	Bunge Finance 2.75% 2031	495	0.01
350,000	Burgan Bank 2.75% fixed to floating 2031	207	-
850,000	Burlington Resources 7.2% 2031	761	0.01
1,125,000	Burlington Resources 7.4% 2031	1,023	0.02
250,000	Cabot 4% 2029	181	-
300,000	Cabot 5% 2032	226	-
800,000	Caegill 2.125% 2031	506	0.01
900,000	CaixaBank 6.208% fixed to floating 2029	707	0.01
1,350,000	Camden Property Trust REIT 3.15% 2029	940	0.01
350,000	Campbell Soup 2.375% 2030	232	-
700,000	Canadian Imperial Bank of Commerce 3.6% 2032	495	0.01
600,000	Canadian National Railway 6.9% 2028	514	0.01
800,000	Canadian Natural Resources 2.95% 2030	542	0.01
500,000	Canadian Pacific Railway 2.05% 2030	331	0.01
950,000	Canadian Pacific Railway 2.45% 2031	657	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Canadian Pacific Railway 2.875% 2029	382	0.01
1,650,000	Canadian Pacific Railway 7.125% 2031	1,465	0.02
700,000	Capital One Financial 2.359% fixed to floating 2032	391	0.01
350,000	Capital One Financial 2.618% fixed to floating 2032	212	-
850,000	Capital One Financial 3.273% fixed to floating 2030	570	0.01
700,000	Capital One Financial 5.247% fixed to floating 2030	519	0.01
800,000	Capital One Financial 5.268% fixed to floating 2033	589	0.01
750,000	Capital One Financial 5.468% fixed to floating 2029	566	0.01
850,000	Capital One Financial 6.312% fixed to floating 2029	665	0.01
750,000	Cargill 2.125% 2030	495	0.01
450,000	Cargill 3.25% 2029	324	-
500,000	Cargill 4% 2032	364	0.01
450,000	Cargill 4.75% 2033	347	0.01
350,000	Carlisle 2.2% 2032	217	-
600,000	Carlisle 2.75% 2030	402	0.01
200,000	Carlyle Finance Subsidiary 3.5% 2029	138	-
700,000	Carrier Global 2.7% 2031	465	0.01
1,700,000	Carrier Global 2.722% 2030	1,151	0.02
750,000	Castle Peak Power Finance 2.2% 2030	493	0.01
2,400,000	Caterpillar 2.6% 2030	1,677	0.02
550,000	Cboe Global Markets 1.625% 2030	341	0.01
250,000	Cboe Global Markets 3% 2032	168	-
300,000	CBRE Services 2.5% 2031	190	-
450,000	CCL Industries 3.05% 2030	300	-
950,000	CDW Finance 3.25% 2029	645	0.01
350,000	CDW Finance 3.276% 2028	239	-
700,000	CDW Finance 3.569% 2031	464	0.01
250,000	Cedars-Sinai Health System 2.288% 2031	161	-
550,000	Celanese US 6.33% 2029	430	0.01
700,000	Celanese US 6.379% 2032	555	0.01
400,000	Celulosa Arauco y Constitucion 4.2% 2030	280	-
500,000	Celulosa Arauco y Constitucion 4.25% 2029	358	0.01
700,000	Cenovus Energy 2.65% 2032	443	0.01
1,700,000	Centene 2.45% 2028	1,146	0.02
1,650,000	Centene 2.5% 2031	1,034	0.02
950,000	Centene 2.625% 2031	595	0.01
1,550,000	Centene 3% 2030	1,019	0.02
2,000,000	Centene 3.375% 2030	1,349	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,450,000	Centene 4.625% 2029	1,777	0.03
350,000	CenterPoint Energy 2.65% 2031	230	-
800,000	CenterPoint Energy 2.95% 2030	549	0.01
500,000	CenterPoint Energy Houston Electric 4.95% 2033	393	0.01
500,000	CenterPoint Energy Resources 1.75% 2030	316	-
300,000	CenterPoint Energy Resources 4.4% 2032	225	-
450,000	CenterPoint Energy Resources 5.4% 2033	360	0.01
250,000	CGI 2.3% 2031	153	-
250,000	Champion MTN REIT 2.95% 2030	167	-
550,000	Charles Schwab 1.65% 2031	332	0.01
600,000	Charles Schwab 1.95% 2031	359	0.01
550,000	Charles Schwab 2.3% 2031	345	0.01
800,000	Charles Schwab 2.75% 2029	536	0.01
700,000	Charles Schwab 2.9% 2032	455	0.01
400,000	Charles Schwab 4.625% 2030	306	-
600,000	Charles Schwab 5.643% fixed to floating 2029	472	0.01
400,000	Charter Communications Operating Capital 2.25% 2029	262	-
1,250,000	Charter Communications Operating Capital 2.3% 2032	744	0.01
1,300,000	Charter Communications Operating Capital 2.8% 2031	824	0.01
1,800,000	Charter Communications Operating Capital 5.05% 2029	1,352	0.02
350,000	Cheniere Corpus Christi 3.7% 2029	249	-
1,100,000	Cheniere Energy 4.625% 2028	808	0.01
850,000	Cheniere Energy Partners 3.25% 2032	550	0.01
1,100,000	Cheniere Energy Partners 4% 2031	764	0.01
1,100,000	Cheniere Energy Partners 4.5% 2029	793	0.01
1,250,000	Chevron 2.236% 2030	856	0.01
350,000	China Mengniu Dairy 2.5% 2030	233	-
350,000	China Ping An Insurance Overseas 2.85% 2031	213	-
250,000	Choice Hotels International 3.7% 2029	169	-
400,000	Choice Hotels International 3.7% 2031	266	-
1,800,000	Chubb INA 1.375% 2030	1,127	0.02
450,000	Church & Dwight 2.3% 2031	293	-
300,000	Church & Dwight 5.6% 2032	249	-
750,000	CI Financial 3.2% 2030	442	0.01
450,000	Cia Cervecerias Unidas 3.35% 2032	303	-
400,000	Cibanco REIT 4.962% 2029	295	-
900,000	Cigna 2.375% 2031	594	0.01
1,900,000	Cigna 2.4% 2030	1,271	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,850,000	Cigna 4.375% 2028	2,167	0.03
650,000	Cigna 5.4% 2033	520	0.01
600,000	Cintas No 2 4% 2032	449	0.01
1,250,000	Citigroup 2.52% fixed to floating 2032	794	0.01
1,900,000	Citigroup 2.561% fixed to floating 2032	1,221	0.02
2,900,000	Citigroup 2.572% fixed to floating 2031	1,903	0.03
1,550,000	Citigroup 2.666% fixed to floating 2031	1,033	0.02
1,350,000	Citigroup 2.976% fixed to floating 2030	920	0.01
2,300,000	Citigroup 3.057% fixed to floating 2033	1,513	0.02
2,400,000	Citigroup 3.52% fixed to floating 2028	1,754	0.03
2,400,000	Citigroup 3.668% fixed to floating 2028	1,765	0.03
2,250,000	Citigroup 3.785% fixed to floating 2033	1,564	0.02
1,800,000	Citigroup 3.98% fixed to floating 2030	1,310	0.02
1,000,000	Citigroup 4.075% fixed to floating 2029	741	0.01
1,600,000	Citigroup 4.125% 2028	1,184	0.02
3,200,000	Citigroup 4.412% fixed to floating 2031	2,370	0.04
1,800,000	Citigroup 4.91% fixed to floating 2033	1,369	0.02
1,150,000	Citigroup 6.625% 2032	954	0.01
550,000	Citizens Bank 4.575% fixed to floating 2028	393	0.01
1,000,000	Citizens Financial 2.638% 2032	556	0.01
800,000	Citizens Financial 3.25% 2030	516	0.01
350,000	CK Hutchison International 19 3.625% 2029	256	-
1,650,000	CK Hutchison International 20 2.5% 2030	1,127	0.02
950,000	CK Hutchison International 23 4.875% 2033	740	0.01
1,350,000	Cleveland Electric Illuminating 4.55% 2030	1,003	0.01
350,000	Clorox 4.4% 2029	268	-
450,000	Clorox 4.6% 2032	345	0.01
750,000	CLP Power Hong Kong Financing 2.125% 2030	491	0.01
350,000	CLP Power Hong Kong Financing 2.25% 2031	225	-
600,000	CMB International Leasing Management 2.875% 2031	384	0.01
650,000	CME 2.65% 2032	435	0.01
200,000	CMT MTN REIT 3.609% 2029	146	-
400,000	CNA Financial 2.05% 2030	252	-
300,000	CNA Financial 3.9% 2029	216	-
350,000	CNA Financial 5.5% 2033	269	-
250,000	CNO Financial 5.25% 2029	186	-
450,000	CNO Global Funding 2.65% 2029	297	-
2,100,000	Coca-Cola 1.375% 2031	1,325	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Coca-Cola 1.65% 2030	525	0.01
1,950,000	Coca-Cola 2.25% 2032	1,307	0.02
1,250,000	Coca-Cola 3.45% 2030	928	0.01
400,000	Coca-Cola Femsa 1.85% 2032	247	-
1,000,000	Coca-Cola Femsa 2.75% 2030	695	0.01
300,000	Colbun 3.15% 2030	205	-
450,000	Colbun 3.15% 2032	298	-
750,000	Colonial Enterprises 3.25% 2030	526	0.01
84,000	Colonial Pipeline 7.63% 2032	75	-
1,875,000	Comcast 1.5% 2031	1,172	0.02
2,800,000	Comcast 1.95% 2031	1,802	0.03
2,250,000	Comcast 3.4% 2030	1,625	0.02
4,700,000	Comcast 4.15% 2028	3,579	0.05
1,550,000	Comcast 4.25% 2033	1,159	0.02
750,000	Comcast 4.55% 2029	579	0.01
750,000	Comcast 4.8% 2033	585	0.01
1,500,000	Comcast 5.5% 2032	1,226	0.02
600,000	Comcast 7.05% 2033	544	0.01
500,000	Comerica 4% 2029	327	-
2,000,000	CommonSpirit Health 3.347% 2029	1,383	0.02
900,000	Commonwealth Bank of Australia 2.688% 2031	555	0.01
900,000	Commonwealth Bank of Australia 3.784% 2032	593	0.01
450,000	Commonwealth Edison 3.15% 2032	311	-
300,000	Commonwealth Edison 4.9% 2033	236	-
300,000	Competition Team Technologies 4.25% 2029	221	-
1,850,000	Conagra Brands 4.85% 2028	1,417	0.02
1,300,000	Connecticut Light and Power 2.05% 2031	833	0.01
600,000	ConocoPhillips 6.95% 2029	519	0.01
1,050,000	Consolidated Edison of New York 2.4% 2031	688	0.01
1,100,000	Consolidated Edison of New York 4% 2028	827	0.01
950,000	Constellation Brands 2.25% 2031	610	0.01
2,125,000	Constellation Brands 3.15% 2029	1,498	0.02
700,000	Constellation Brands 4.9% 2033	541	0.01
500,000	Constellation Energy Generation 5.8% 2033	404	0.01
300,000	Consumers Energy 3.8% 2028	223	-
500,000	Consumers Energy 4.625% 2033	383	0.01
250,000	Contemporary Ruiding Development 2.625% 2030	166	-
550,000	Continental Resources 2.875% 2032	333	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,250,000	Continental Resources 5.75% 2031	937	0.01
700,000	Cooperatieve Rabobank 3.758% fixed to floating 2033	481	0.01
750,000	Corebridge Financial 3.85% 2029	531	0.01
1,100,000	Corebridge Financial 3.9% 2032	750	0.01
300,000	Corp Inmobiliaria Vesta 3.625% 2031	196	-
350,000	Corporate Office Properties REIT 2% 2029	210	-
550,000	Corporate Office Properties REIT 2.75% 2031	328	-
650,000	CoStar 2.8% 2030	419	0.01
2,050,000	Costco Wholesale 1.6% 2030	1,344	0.02
350,000	Coterra Energy 4.375% 2029	257	-
500,000	Cox Communications 2.6% 2031	321	-
400,000	Cox Communications 5.7% 2033	318	-
1,200,000	Credit Agricole 3.25% 2030	807	0.01
1,000,000	Credit Agricole 4% fixed to floating 2033	701	0.01
900,000	Credit Agricole 5.301% 2028	705	0.01
1,200,000	Crown Castle REIT 2.1% 2031	757	0.01
1,550,000	Crown Castle REIT 3.3% 2030	1,079	0.02
850,000	Crown Castle REIT 4.3% 2029	630	0.01
450,000	Crown Castle REIT 4.8% 2028	344	0.01
700,000	Crown Castle REIT 5.1% 2033	542	0.01
400,000	CSL Finance 4.05% 2029	298	-
700,000	CSL Finance 4.25% 2032	522	0.01
700,000	CSX 4.1% 2032	522	0.01
400,000	CubeSmart REIT 2% 2031	246	-
450,000	CubeSmart REIT 2.25% 2028	300	-
350,000	CubeSmart REIT 2.5% 2032	219	-
400,000	CubeSmart REIT 4.375% 2029	295	-
550,000	Cummins 1.5% 2030	351	0.01
2,300,000	CVS Health 1.875% 2031	1,438	0.02
2,450,000	CVS Health 3.75% 2030	1,774	0.03
800,000	CVS Health 5% 2029	624	0.01
1,150,000	CVS Health 5.125% 2030	895	0.01
600,000	CVS Health 5.25% 2031	470	0.01
1,300,000	CVS Health 5.25% 2033	1,019	0.02
850,000	CVS Health 5.3% 2033	668	0.01
250,000	Dah Sing Bank 3% fixed to floating 2031	168	-
1,200,000	Daimler Truck Finance North America 2.375% 2028	817	0.01
550,000	Daimler Truck Finance North America 2.5% 2031	352	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	DBS 1.822% fixed to floating 2031	529	0.01
450,000	DCP Midstream Operating 3.25% 2032	300	-
750,000	DCP Midstream Operating 5.125% 2029	577	0.01
2,350,000	Deere 3.1% 2030	1,690	0.03
1,350,000	Dell International 5.3% 2029	1,050	0.02
750,000	Dell International 5.75% 2033	595	0.01
600,000	Dell International 6.2% 2030	489	0.01
2,700,000	Delta Air Lines 4.75% 2028	2,061	0.03
600,000	Dentsply Sirona 3.25% 2030	408	0.01
750,000	Deutsche Bank 3.035% fixed to floating 2032	466	0.01
1,250,000	Deutsche Bank 3.547% fixed to floating 2031	817	0.01
1,700,000	Deutsche Bank 3.742% fixed to floating 2033	980	0.01
800,000	Deutsche Bank 5.882% fixed to floating 2031	552	0.01
1,100,000	Deutsche Bank 6.72% fixed to floating 2029	868	0.01
2,300,000	Deutsche Telekom International Finance 8.75% 2030	2,166	0.03
488,000	Devon Energy 4.5% 2030	360	0.01
150,000	Devon Energy 7.875% 2031	134	-
250,000	Devon Energy 7.95% 2032	226	-
650,000	DH Europe Finance II 2.6% 2029	450	0.01
1,450,000	Diageo Capital 2% 2030	962	0.01
1,100,000	Diageo Capital 2.125% 2032	705	0.01
1,350,000	Diageo Capital 2.375% 2029	922	0.01
750,000	Diamondback Energy 3.125% 2031	506	0.01
900,000	Diamondback Energy 3.5% 2029	636	0.01
550,000	Diamondback Energy 6.25% 2033	448	0.01
750,000	DIB Sukuk 4.8% 2028	586	0.01
550,000	Dick's Sporting Goods 3.15% 2032	354	0.01
950,000	Digital Realty Trust REIT 3.6% 2029	662	0.01
1,000,000	Digital Realty Trust REIT 4.45% 2028	738	0.01
350,000	Discover Bank 2.7% 2030	222	-
450,000	Discover Bank 4.65% 2028	328	-
400,000	Discover Financial Services 6.7% 2032	324	-
700,000	Discovery Communications 3.625% 2030	484	0.01
650,000	Discovery Communications 4.125% 2029	467	0.01
350,000	Doctors Interinsurance 4.5% 2032	218	-
1,400,000	Dollar General 3.5% 2030	988	0.01
600,000	Dollar Tree 2.65% 2031	386	0.01
2,100,000	Dominion Energy 3.375% 2030	1,480	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Dominion Energy South Carolina 6.625% 2032	87	-
1,100,000	Dow Chemical 4.8% 2028	856	0.01
550,000	Dow Chemical 7.375% 2029	481	0.01
450,000	DT Midstream 4.3% 2032	307	-
1,400,000	DTE Electric 2.625% 2031	943	0.01
500,000	DTE Electric 5.2% 2033	400	0.01
327,000	DTE Energy 3.4% 2029	230	-
1,250,000	Duke Energy 2.55% 2031	812	0.01
700,000	Duke Energy 3.4% 2029	497	0.01
650,000	Duke Energy Carolinas 2.45% 2030	440	0.01
350,000	Duke Energy Carolinas 2.85% 2032	234	-
1,300,000	Duke Energy Carolinas 4.95% 2033	1,017	0.02
600,000	Duke Energy Carolinas 6% 2028	494	0.01
850,000	Duke Energy Carolinas 6.45% 2032	724	0.01
450,000	Duke Energy Ohio 2.125% 2030	294	-
350,000	Duke Energy Ohio 5.25% 2033	278	-
900,000	Duke Energy Progress 2% 2031	570	0.01
350,000	Duke Energy Progress 3.4% 2032	244	-
400,000	Duke Energy Progress 5.25% 2033	320	-
1,950,000	DuPont de Nemours 4.725% 2028	1,508	0.02
250,000	Duquesne Light 2.532% 2030	157	-
350,000	Duquesne Light 2.775% 2032	215	-
450,000	DXC Technology 2.375% 2028	295	-
500,000	Eagle Materials 2.5% 2031	321	-
100,000	Eastern Gas Transmission & Storage 3% 2029 (Issue 2021)	69	-
1,350,000	Eastern Gas Transmission & Storage 3% 2029 (Issue 2022)	927	0.01
800,000	Eastman Chemical 4.5% 2028	600	0.01
400,000	Eastman Chemical 5.75% 2033	315	-
1,200,000	Eaton 4% 2032	890	0.01
1,000,000	Eaton 4.15% 2033	748	0.01
700,000	eBay 2.6% 2031	460	0.01
600,000	eBay 2.7% 2030	406	0.01
300,000	eBay 6.3% 2032	249	-
550,000	Ecolab 1.3% 2031	340	0.01
550,000	Ecolab 2.125% 2032	353	0.01
500,000	Ecolab 4.8% 2030	394	0.01
450,000	Edison International 5.25% 2028	344	0.01
450,000	Edison International 6.95% 2029	373	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	EIDP 2.3% 2030	230	-
450,000	EIDP 4.8% 2033	347	0.01
550,000	Electronic Arts 1.85% 2031	351	0.01
1,000,000	Elevance Health 2.25% 2030	660	0.01
650,000	Elevance Health 2.55% 2031	430	0.01
650,000	Elevance Health 4.1% 2032	476	0.01
750,000	Elevance Health 4.75% 2033	574	0.01
2,450,000	Eli Lilly 3.375% 2029	1,812	0.03
750,000	Eli Lilly 4.7% 2033	596	0.01
350,000	Emaar Sukuk 3.7% 2031	251	-
400,000	Emaar Sukuk 3.875% 2029	295	-
500,000	Emera US Finance 2.639% 2031	314	-
750,000	Emerson Electric 2% 2028	510	0.01
750,000	Emerson Electric 2.2% 2031	487	0.01
300,000	Emory University 2.143% 2030	198	-
400,000	Empower Finance 2020 1.776% 2031	250	-
550,000	Empresa Nacional de Telecomunicaciones 3.05% 2032	342	0.01
1,050,000	Enbridge 3.125% 2029	728	0.01
1,850,000	Enbridge 5.7% 2033	1,477	0.02
1,700,000	Enel Finance International 1.875% 2028	1,122	0.02
1,000,000	Enel Finance International 2.25% 2031	617	0.01
1,300,000	Enel Finance International 4.875% 2029	991	0.01
750,000	Enel Finance International 5% 2032	558	0.01
750,000	Enel Finance International 7.5% 2032	653	0.01
800,000	Energy Transfer 3.75% 2030	569	0.01
800,000	Energy Transfer 4.15% 2029	579	0.01
2,100,000	Energy Transfer 5.25% 2029	1,613	0.02
1,400,000	Energy Transfer 5.75% 2033	1,110	0.02
600,000	Engie Energia Chile 3.4% 2030	393	0.01
950,000	ENI 4.75% 2028	731	0.01
550,000	ENN Energy 2.625% 2030	362	0.01
350,000	Enstar 3.1% 2031	216	-
400,000	Enstar 4.95% 2029	291	-
1,150,000	Entegris Escrow 4.75% 2029	838	0.01
400,000	Entergy Arkansas 5.15% 2033	316	-
825,000	Entergy Louisiana 4% 2033	591	0.01
1,450,000	Entergy Texas 1.75% 2031	901	0.01
650,000	Entergy Texas 4% 2029	483	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	Enterprise Products Operating 2.8% 2030	930	0.01
1,000,000	Enterprise Products Operating 3.125% 2029	706	0.01
1,850,000	Enterprise Products Operating 4.15% 2028	1,389	0.02
1,050,000	Enterprise Products Operating 5.35% 2033	841	0.01
700,000	Enterprise Products Operating 6.875% 2033	620	0.01
650,000	EOG Resources 4.375% 2030	501	0.01
350,000	EPR Properties REIT 3.6% 2031	214	-
350,000	EPR Properties REIT 3.75% 2029	224	-
450,000	EQT 3.625% 2031	304	-
550,000	EQT 7% 2030	454	0.01
700,000	Equifax 2.35% 2031	439	0.01
500,000	Equifax 3.1% 2030	339	0.01
1,500,000	Equinix REIT 2.15% 2030	956	0.01
750,000	Equinix REIT 2.5% 2031	480	0.01
1,250,000	Equinix REIT 3.2% 2029	863	0.01
600,000	Equinix REIT 3.9% 2032	424	0.01
400,000	Equitable 5.594% 2033	309	-
800,000	ERAC USA Finance 4.9% 2033	616	0.01
450,000	ERP Operating REIT 1.85% 2031	278	-
450,000	ERP Operating REIT 2.5% 2030	302	-
750,000	ERP Operating REIT 4.15% 2028	561	0.01
350,000	Essential Properties 2.95% 2031	207	-
800,000	Essential Utilities 3.566% 2029	573	0.01
700,000	Essex Portfolio REIT 2.65% 2032	442	0.01
500,000	Essex Portfolio REIT 3% 2030	338	0.01
1,350,000	Essex Portfolio REIT 4% 2029	977	0.01
1,250,000	Estee Lauder 1.95% 2031	810	0.01
500,000	Estee Lauder 2.6% 2030	344	0.01
550,000	Estee Lauder 4.65% 2033	426	0.01
650,000	Eversource Energy 2.9% 2029	446	0.01
450,000	Eversource Energy 2.25% 2030	295	-
350,000	Eversource Energy 4.95% 2033	271	-
400,000	Eversource Energy 1.65% 2030	250	-
500,000	Eversource Energy 3.375% 2032	343	0.01
1,200,000	Eversource Energy 4.25% 2029	897	0.01
600,000	Eversource Energy 5.125% 2033	465	0.01
1,950,000	Exelon 4.05% 2030	1,436	0.02
650,000	Exelon 5.3% 2033	511	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Expedia 2.95% 2031	398	0.01
950,000	Expedia 3.25% 2030	651	0.01
800,000	Experian Finance 2.75% 2030	538	0.01
350,000	Extra Space Storage REIT 2.35% 2032	216	-
400,000	Extra Space Storage REIT 2.55% 2031	255	-
350,000	Extra Space Storage REIT 3.9% 2029	251	-
350,000	Extra Space Storage REIT 5.5% 2030	273	-
1,600,000	Exxon Mobil 2.61% 2030	1,105	0.02
2,600,000	Exxon Mobil 3.482% 2030	1,917	0.03
250,000	F&G Global Funding 2% 2028	163	-
350,000	FactSet Research Systems 3.45% 2032	233	-
900,000	Fairfax Financial 4.625% 2030	662	0.01
600,000	Fairfax Financial 5.625% 2032	455	0.01
450,000	Falabella 3.375% 2032	277	-
300,000	Federal Realty REIT 3.2% 2029	205	-
300,000	Federal Realty REIT 3.5% 2030	205	-
1,500,000	FedEx 4.25% 2030	1,128	0.02
600,000	Ferguson Finance 3.25% 2030	411	0.01
400,000	Ferguson Finance 4.5% 2028	302	-
500,000	Ferguson Finance 4.65% 2032	371	0.01
350,000	Fidelity National Financial 2.45% 2031	216	-
600,000	Fidelity National Financial 3.4% 2030	412	0.01
350,000	Fidelity National Financial 4.5% 2028	261	-
1,000,000	Fidelity National Information Services 2.25% 2031	628	0.01
550,000	Fidelity National Information Services 5.1% 2032	420	0.01
400,000	Fifth Third Bancorp 4.337% fixed to floating 2033	277	-
700,000	Fifth Third Bancorp 4.772% fixed to floating 2030	513	0.01
950,000	Fifth Third Bancorp 6.361% fixed to floating 2028	745	0.01
450,000	First American Financial 2.4% 2031	269	-
400,000	First American Financial 4% 2030	276	-
50,000	First Citizens BancShares 3.375% fixed to floating 2030	36	-
350,000	First Energy Transmission 2.866% 2028	243	-
300,000	First Horizon Bank 5.75% 2030	205	-
950,000	Fiserv 2.65% 2030	638	0.01
2,250,000	Fiserv 3.5% 2029	1,611	0.02
900,000	Fiserv 4.2% 2028	678	0.01
650,000	Fiserv 5.6% 2033	520	0.01
1,550,000	Five Corners Funding Trust II 2.85% 2030	1,037	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Five Corners Funding Trust III 5.791% 2033	560	0.01
875,000	Flex 4.875% 2029	658	0.01
550,000	Flex Intermediate 3.363% 2031	344	0.01
450,000	Florida Gas Transmission 2.3% 2031	282	-
400,000	Florida Gas Transmission 2.55% 2030	262	-
1,100,000	Florida Power & Light 2.45% 2032	729	0.01
550,000	Florida Power & Light 5.1% 2033	439	0.01
450,000	Flowers Foods 2.4% 2031	289	-
450,000	Flowserve 2.8% 2032	283	-
250,000	Flowserve 3.5% 2030	168	-
300,000	FMC 3.45% 2029	207	-
400,000	FMC 5.65% 2033	308	-
350,000	FMR 4.95% 2033	261	-
500,000	FMR 7.57% 2029	428	0.01
400,000	Fortinet 2.2% 2031	255	-
450,000	Fortune Brands Innovations 3.25% 2029	309	-
350,000	Fortune Brands Innovations 4% 2032	244	-
450,000	Fortune Brands Innovations 5.875% 2033	355	0.01
450,000	Fox 3.5% 2030	318	-
1,900,000	Fox 4.709% 2029	1,451	0.02
300,000	Foxconn Far East 2.5% 2030	196	-
550,000	Franklin Resources 1.6% 2030	340	0.01
350,000	Franshion Brilliant 4.25% 2029	216	-
1,100,000	Freeport-McMoRan 4.25% 2030	796	0.01
550,000	Fresenius Medical Care US Finance III 2.375% 2031	328	-
800,000	Fresenius Medical Care US Finance III 3% 2031	489	0.01
350,000	Fresenius Medical Care US Finance III 3.75% 2029	241	-
550,000	FS KKR Capital 3.125% 2028	354	0.01
350,000	GA Global Funding Trust 1.95% 2028	231	-
400,000	GA Global Funding Trust 2.9% 2032	242	-
650,000	GATX 3.5% 2032	438	0.01
650,000	GATX 4% 2030	468	0.01
650,000	GATX 4.7% 2029	489	0.01
500,000	GC Treasury Center 2.98% 2031	325	-
700,000	GC Treasury Center 4.4% 2032	498	0.01
450,000	GCC 3.614% 2032	300	-
215,000	GE Capital Funding 4.55% 2032	164	-
900,000	GE HealthCare Technologies 5.857% 2030	726	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	GE HealthCare Technologies 5.905% 2032	1,071	0.02
1,100,000	General Dynamics 3.625% 2030	816	0.01
980,000	General Electric 6.75% 2032	872	0.01
450,000	General Mills 2.25% 2031	290	-
500,000	General Mills 2.875% 2030	350	0.01
750,000	General Mills 4.95% 2033	585	0.01
1,400,000	General Motors 5% 2028	1,070	0.02
1,400,000	General Motors 5.4% 2029	1,074	0.02
900,000	General Motors 5.6% 2032	686	0.01
1,050,000	General Motors Financial 2.4% 2028	700	0.01
950,000	General Motors Financial 2.7% 2031	597	0.01
900,000	General Motors Financial 3.1% 2032	574	0.01
2,300,000	General Motors Financial 3.6% 2030	1,561	0.02
750,000	General Motors Financial 5.85% 2030	584	0.01
400,000	General Motors Financial 6.4% 2033	320	-
700,000	GENM Capital Labuan 3.882% 2031	445	0.01
450,000	Genuine Parts 1.875% 2030	277	-
350,000	Genuine Parts 2.75% 2032	226	-
1,000,000	Georgia Power 2.65% 2029	678	0.01
800,000	Georgia Power 4.7% 2032	608	0.01
750,000	Georgia Power 4.95% 2033	583	0.01
1,400,000	Georgia-Pacific 2.3% 2030	937	0.01
450,000	Georgia-Pacific 7.75% 2029	400	0.01
1,300,000	Gilead Sciences 1.65% 2030	835	0.01
1,725,000	Glencore Funding 2.5% 2030	1,112	0.02
550,000	Glencore Funding 2.625% 2031	349	0.01
400,000	Glencore Funding 5.7% 2033	313	-
600,000	Global Atlantic Financial 3.125% 2031	355	0.01
250,000	Global Atlantic Financial 4.4% 2029	166	-
500,000	Global Atlantic Financial 7.95% 2033	399	0.01
1,350,000	Global Payments 2.9% 2031	866	0.01
2,700,000	Global Payments 3.2% 2029	1,847	0.03
650,000	Globe Life 4.55% 2028	494	0.01
300,000	Globe Life 4.8% 2032	224	-
550,000	GLP Capital REIT 3.25% 2032	349	0.01
550,000	GLP Capital REIT 4% 2030	372	0.01
500,000	GLP Capital REIT 4% 2031	340	0.01
800,000	GNL Quintero 4.634% 2029	468	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Gold Fields Orogen 6.125% 2029	279	-
2,700,000	Goldman Sachs 2.383% fixed to floating 2032	1,702	0.03
3,800,000	Goldman Sachs 2.615% fixed to floating 2032	2,454	0.04
2,550,000	Goldman Sachs 2.65% fixed to floating 2032	1,634	0.02
2,850,000	Goldman Sachs 3.102% fixed to floating 2033	1,897	0.03
4,000,000	Goldman Sachs 3.8% 2030	2,909	0.04
2,350,000	Goldman Sachs 3.814% fixed to floating 2029	1,718	0.03
2,600,000	Goldman Sachs 4.223% fixed to floating 2029	1,932	0.03
1,900,000	Goldman Sachs 4.482% fixed to floating 2028	1,445	0.02
800,000	Goldman Sachs 6.125% 2033	674	0.01
200,000	Goodman HK Finance 3% 2030	133	-
400,000	Goodman US Finance Five REIT 4.625% 2032	289	-
650,000	GSK Capital 3.375% 2029	475	0.01
250,000	GXO Logistics 2.65% 2031	153	-
1,200,000	Haleon UK Capital 3.375% 2029	856	0.01
1,450,000	Haleon UK Capital 3.625% 2032	1,022	0.02
950,000	Halliburton 2.92% 2030	659	0.01
400,000	Hanover Insurance 2.5% 2030	248	-
550,000	Hanwha Life Insurance 3.379% fixed to floating 2032	387	0.01
1,000,000	Hartford Financial Services 2.8% 2029	678	0.01
750,000	Hasbro 3.9% 2029	533	0.01
650,000	HCA 2.375% 2031	409	0.01
1,900,000	HCA 3.5% 2030	1,309	0.02
1,450,000	HCA 3.625% 2032	990	0.01
1,800,000	HCA 4.125% 2029	1,311	0.02
950,000	HCA 5.5% 2033	746	0.01
1,050,000	HCA 5.625% 2028	827	0.01
750,000	HCA 5.875% 2029	593	0.01
350,000	Health Care Service 2.2% 2030	228	-
550,000	Healthcare Realty REIT 2% 2031	333	0.01
450,000	Healthcare Realty REIT 3.1% 2030	303	-
350,000	Healthpeak REIT 2.125% 2028	232	-
900,000	Healthpeak REIT 3% 2030	615	0.01
950,000	Healthpeak REIT 3.5% 2029	670	0.01
350,000	Healthpeak REIT 5.25% 2032	268	-
450,000	Helmerich & Payne 2.9% 2031	285	-
550,000	Hershey 1.7% 2030	359	0.01
350,000	Hershey 4.5% 2033	274	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Hess 7.125% 2033	386	0.01
700,000	Hess 7.3% 2031	603	0.01
350,000	Highmark 2.55% 2031	219	-
550,000	Highwoods Realty REIT 2.6% 2031	315	-
400,000	Highwoods Realty REIT 4.2% 2029	265	-
650,000	HKT Capital No 5 3.25% 2029	451	0.01
450,000	HKT Capital No 6 3% 2032	299	-
300,000	HollyFrontier 4.5% 2030	208	-
1,550,000	Home Depot 1.375% 2031	964	0.01
700,000	Home Depot 1.5% 2028	472	0.01
700,000	Home Depot 1.875% 2031	448	0.01
1,800,000	Home Depot 2.7% 2030	1,259	0.02
1,500,000	Home Depot 2.95% 2029	1,074	0.02
1,050,000	Home Depot 3.9% 2028	800	0.01
1,900,000	Home Depot 4.5% 2032	1,475	0.02
900,000	Honda Motor 2.967% 2032	624	0.01
2,550,000	Honeywell International 1.95% 2030	1,689	0.03
600,000	Honeywell International 4.25% 2029	460	0.01
700,000	Honeywell International 5% 2033	562	0.01
725,000	Hongkong Electric Finance 1.875% 2030	463	0.01
450,000	Hongkong Land Finance Cayman Islands 2.25% 2031	291	-
500,000	Hongkong Land Finance Cayman Islands 2.875% 2030	344	0.01
700,000	Hormel Foods 1.8% 2030	460	0.01
450,000	Host Hotels & Resorts REIT 2.9% 2031	280	-
1,125,000	Host Hotels & Resorts REIT 3.375% 2029	755	0.01
650,000	HP 2.65% 2031	412	0.01
850,000	HP 3.4% 2030	588	0.01
750,000	HP 4% 2029	550	0.01
800,000	HP 4.2% 2032	565	0.01
800,000	HP 5.5% 2033	619	0.01
1,350,000	HSBC 2.206% fixed to floating 2029	888	0.01
1,850,000	HSBC 2.357% fixed to floating 2031	1,163	0.02
2,950,000	HSBC 2.804% fixed to floating 2032	1,879	0.03
1,250,000	HSBC 2.871% fixed to floating 2032	794	0.01
2,200,000	HSBC 3.973% fixed to floating fixed to floating 2030	1,554	0.02
3,650,000	HSBC 4.583% fixed to floating 2029	2,702	0.04
1,750,000	HSBC 4.762% fixed to floating 2033	1,241	0.02
2,750,000	HSBC 4.95% 2030	2,126	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	HSBC 6.161% fixed to floating 2029	1,270	0.02
2,750,000	HSBC 7.39% fixed to floating 2028	2,284	0.03
400,000	HSBC 7.625% 2032	330	0.01
850,000	Hudson Pacific Properties REIT 4.65% 2029	473	0.01
950,000	Humana 3.125% 2029	660	0.01
850,000	Humana 3.7% 2029	614	0.01
1,050,000	Humana 4.875% 2030	810	0.01
550,000	Humana 5.875% 2033	449	0.01
400,000	Huntington Bancshares 2.55% 2030	250	-
500,000	Huntington Bancshares 4.443% fixed to floating 2028	365	0.01
300,000	Huntington Bancshares 5.023% fixed to floating 2033	216	-
450,000	Huntington Ingalls Industries 2.043% 2028	297	-
200,000	Huntington Ingalls Industries 4.2% 2030	146	-
1,050,000	Huntington National Bank 5.65% 2030	796	0.01
250,000	Huntsman International 2.95% 2031	156	-
600,000	Huntsman International 4.5% 2029	431	0.01
700,000	Hyatt Hotels 4.375% 2028	520	0.01
200,000	Hyatt Hotels 5.75% 2030	157	-
250,000	Hysan MTN 2.82% 2029	170	-
600,000	Hyundai Capital America 2.1% 2028	396	0.01
450,000	Hyundai Capital America 5.7% 2030	352	0.01
400,000	Hyundai Capital America 5.8% 2030	317	-
400,000	Hyundai Capital America 6.375% 2030	327	-
300,000	IDEX 2.625% 2031	197	-
400,000	IDEX 3% 2030	276	-
450,000	IFC Development 3.625% 2029	324	-
450,000	Illumina 2.55% 2031	292	-
1,100,000	Imperial Brands Finance 3.875% 2029	764	0.01
300,000	Indianapolis Power & Light 5.65% 2032	241	-
800,000	Indofood CBP Sukses Makmur 3.398% 2031	532	0.01
450,000	Indofood CBP Sukses Makmur 3.541% 2032	298	-
500,000	Industrias Penoles 4.15% 2029	364	0.01
1,250,000	ING 2.727% fixed to floating 2032	811	0.01
650,000	ING 4.05% 2029	477	0.01
1,150,000	ING 4.55% 2028	868	0.01
700,000	Ingredion 2.9% 2030	476	0.01
700,000	Intel 1.6% 2028	475	0.01
1,375,000	Intel 2.45% 2029	935	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,200,000	Intel 3.9% 2030	1,636	0.02
2,450,000	Intel 4% 2029	1,834	0.03
1,000,000	Intel 4% 2032	738	0.01
1,200,000	Intel 4.15% 2032	899	0.01
900,000	Intel 5.125% 2030	711	0.01
1,650,000	Intel 5.2% 2033	1,311	0.02
1,250,000	Intercontinental Exchange 1.85% 2032	757	0.01
1,350,000	Intercontinental Exchange 2.1% 2030	888	0.01
900,000	Intercontinental Exchange 4.35% 2029	693	0.01
1,100,000	Intercontinental Exchange 4.6% 2033	839	0.01
200,000	Intercorp Peru 3.875% 2029	134	-
1,100,000	International Business Machines 1.95% 2030	718	0.01
2,350,000	International Business Machines 3.5% 2029	1,709	0.03
1,100,000	International Business Machines 4.4% 2032	829	0.01
550,000	International Business Machines 4.75% 2033	426	0.01
700,000	International Business Machines 5.875% 2032	588	0.01
1,450,000	International Flavors & Fragrances 2.3% 2030	904	0.01
200,000	Interpublic 2.4% 2031	128	-
600,000	Interpublic 4.65% 2028	454	0.01
600,000	Interpublic 4.75% 2030	458	0.01
400,000	Interstate Power and Light 2.3% 2030	262	-
850,000	Interstate Power and Light 3.6% 2029	611	0.01
800,000	Interstate Power and Light 4.1% 2028	595	0.01
850,000	Intesa Sanpaolo 6.625% June 2033	661	0.01
700,000	Inversiones CMPC 3% 2031	454	0.01
350,000	Inversiones CMPC 6.125% 2033	278	-
450,000	Invitation Homes Operating Partnership REIT 2% 2031	274	-
450,000	Invitation Homes Operating Partnership REIT 2.3% 2028	301	-
400,000	Invitation Homes Operating Partnership REIT 4.15% 2032	283	-
250,000	IOI Investment 3.375% 2031	155	-
800,000	ITC 2.95% 2030	541	0.01
500,000	ITC 5.4% 2033	391	0.01
850,000	J M Smucker 2.125% 2032	536	0.01
400,000	J M Smucker 2.375% 2030	268	-
450,000	JAB 2.2% 2030	279	-
500,000	Jabil 3% 2031	334	0.01
250,000	Jabil 3.6% 2030	176	-
250,000	Jabil 5.45% 2029	195	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Jackson Financial 3.125% 2031	213	-
250,000	Jackson Financial 5.67% 2032	186	-
350,000	Jackson National Life Global Funding 3.05% 2029	234	-
400,000	Jacobs Engineering 5.9% 2033	309	-
450,000	JBS USA Finance 3% 2029	299	-
2,300,000	JBS USA Finance 3.625% 2032	1,464	0.02
2,450,000	JBS USA Finance 5.5% 2030	1,847	0.03
900,000	JBS USA Finance 5.75% 2033	667	0.01
350,000	JD.com 3.375% 2030	246	-
350,000	JDE Peet's 2.25% 2031	213	-
800,000	Jefferies Financial 2.625% 2031	488	0.01
700,000	Jefferies Financial 2.75% 2032	423	0.01
500,000	Jefferies Financial 4.15% 2030	354	0.01
550,000	JetBlue 2019-1 Class AA 2.75% 2032	307	-
300,000	JetBlue 2020-1 Class A 4% 2032	180	-
550,000	JMH 2.5% 2031	363	0.01
1,700,000	John Deere Capital 2.8% 2029	1,198	0.02
750,000	John Deere Capital 4.7% 2030	587	0.01
400,000	Johns Hopkins University 4.705% 2032	314	-
3,300,000	Johnson & Johnson 1.3% 2030	2,132	0.03
1,400,000	Johnson Controls International 1.75% 2030	889	0.01
5,360,000	JPMorgan Chase 1.953% fixed to floating 2032	3,361	0.05
2,600,000	JPMorgan Chase 2.545% fixed to floating 2032	1,675	0.02
3,300,000	JPMorgan Chase 2.956% fixed to floating 2031	2,225	0.03
2,500,000	JPMorgan Chase 2.963% fixed to floating 2033	1,659	0.02
3,800,000	JPMorgan Chase 3.509% fixed to floating 2029	2,766	0.04
3,800,000	JPMorgan Chase 3.702% fixed to floating 2030	2,742	0.04
4,000,000	JPMorgan Chase 4.005% fixed to floating 2029	2,964	0.04
2,950,000	JPMorgan Chase 4.203% fixed to floating 2029	2,201	0.03
4,650,000	JPMorgan Chase 4.493% fixed to floating 2031	3,516	0.05
1,450,000	JPMorgan Chase 4.565% fixed to floating 2030	1,095	0.02
2,150,000	JPMorgan Chase 4.586% fixed to floating 2033	1,613	0.02
2,600,000	JPMorgan Chase 4.851% fixed to floating 2028	2,018	0.03
350,000	JPMorgan Chase 8.75% 2030	332	0.01
850,000	JT International Financial Services 2.25% 2031	536	0.01
200,000	JT International Financial Services 3.875% 2028	147	-
500,000	Juniper Networks 2% 2030	306	-
450,000	Juniper Networks 3.75% 2029	318	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	KBC 5.796% fixed to floating 2029	587	0.01
750,000	Kellogg 2.1% 2030	489	0.01
500,000	Kellogg 7.45% 2031	448	0.01
400,000	Kemper 2.4% 2030	247	-
250,000	Kemper 3.8% 2032	164	-
250,000	Kennametal 2.8% 2031	158	-
300,000	Kentucky Utilities 5.45% 2033	241	-
1,000,000	Kenvue 4.9% 2033	796	0.01
750,000	Kenvue 5% 2030	594	0.01
900,000	Keurig Dr Pepper 3.2% 2030	632	0.01
950,000	Keurig Dr Pepper 4.05% 2032	696	0.01
550,000	Key 2.55% 2029	327	-
550,000	Key 4.789% fixed to floating 2033	366	0.01
550,000	KeyBank 3.9% 2029	341	0.01
600,000	KeyBank 4.9% 2032	374	0.01
750,000	KeyBank 5% 2033	509	0.01
800,000	KeySpan Gas East 5.994% 2033	634	0.01
250,000	KIB Sukuk 2.375% fixed to floating 2030	175	-
850,000	Kilroy Realty REIT 3.05% 2030	525	0.01
300,000	Kilroy Realty REIT 4.75% 2028	207	-
450,000	Kimberly-Clark 2% 2031	293	-
800,000	Kimberly-Clark 3.1% 2030	575	0.01
400,000	Kimberly-Clark 4.5% 2033	314	-
250,000	Kimberly-Clark de Mexico 2.431% 2031	167	-
900,000	Kimco Realty REIT 2.25% 2031	551	0.01
1,100,000	Kinder Morgan 4.8% 2033	819	0.01
2,000,000	Kinder Morgan 5.2% 2033	1,525	0.02
1,050,000	Kinder Morgan 7.75% 2032	933	0.01
300,000	Kite Realty REIT 4.75% 2030	214	-
600,000	KKR Finance VI 3.75% 2029	421	0.01
400,000	KKR Finance XII 4.85% 2032	297	-
500,000	KLA 4.1% 2029	379	0.01
900,000	KLA 4.65% 2032	705	0.01
450,000	Koninklijke KPN 8.375% 2030	408	0.01
900,000	Kookmin Bank 2.5% 2030	577	0.01
200,000	Kookmin Bank 4.5% 2029	147	-
1,600,000	Kraft Heinz Foods 3.75% 2030	1,172	0.02
1,300,000	Kroger 2.2% 2030	847	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Kroger 7.5% 2031	493	0.01
350,000	Kyndryl 2.7% 2028	224	-
450,000	Kyndryl 3.15% 2031	265	-
850,000	L3Harris Technologies 1.8% 2031	531	0.01
350,000	Laboratory of America 2.7% 2031	232	-
450,000	Laboratory of America 2.95% 2029	310	-
750,000	Lam Research 1.9% 2030	491	0.01
400,000	Lam Research 4% 2029	304	-
400,000	Lazard 4.375% 2029	292	-
250,000	Lear 2.6% 2032	153	-
650,000	Lear 4.25% 2029	476	0.01
400,000	Leggett & Platt 4.4% 2029	299	-
950,000	Leidos 2.3% 2031	589	0.01
300,000	Leidos 4.375% 2030	217	-
550,000	Leidos 5.75% 2033	430	0.01
600,000	Lenovo 3.421% 2030	395	0.01
500,000	Lenovo 6.536% 2032	396	0.01
350,000	LG Chem 2.375% 2031	224	-
400,000	LG Chem 3.625% 2029	291	-
1,939,000	Liberty Mutual 4.569% 2029	1,435	0.02
650,000	Liberty Utilities Finance GP 1 2.05% 2030	398	0.01
300,000	Life Storage REIT 2.2% 2030	189	-
550,000	Life Storage REIT 2.4% 2031	343	0.01
1,150,000	Lincoln National 3.05% 2030	748	0.01
450,000	Lincoln National 3.4% 2032	284	-
550,000	Linde 1.1% 2030	344	0.01
650,000	Link Finance Cayman 2009 REIT 2.75% 2032	433	0.01
450,000	LKQ 6.25% 2033	356	0.01
1,750,000	Lloyds Banking 3.574% fixed to floating 2028	1,248	0.02
1,000,000	Lloyds Banking 5.871% fixed to floating 2029	783	0.01
700,000	Lockheed Martin 1.85% 2030	460	0.01
850,000	Lockheed Martin 5.25% 2033	693	0.01
550,000	Loews 3.2% 2030	385	0.01
1,300,000	Longfor 3.95% 2029	761	0.01
300,000	Louisville Gas and Electric 5.45% 2033	241	-
700,000	Lowe's 1.7% 2028	467	0.01
650,000	Lowe's 2.625% 2031	431	0.01
2,650,000	Lowe's 3.65% 2029	1,939	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Lowe's 3.75% 2032	784	0.01
2,000,000	Lowe's 4.5% 2030	1,530	0.02
1,150,000	Lowe's 5% 2033	896	0.01
650,000	LPL 4% 2029	449	0.01
300,000	LPL 4.375% 2031	204	-
950,000	LSEGA Financing 2.5% 2031	623	0.01
250,000	LXP Industrial Trust REIT 2.375% 2031	150	-
300,000	LXP Industrial Trust REIT 2.7% 2030	188	-
1,150,000	Macquarie 2.691% fixed to floating 2032	712	0.01
900,000	Macquarie 2.871% fixed to floating 2033	566	0.01
600,000	Macquarie 3.763% fixed to floating 2028	433	0.01
450,000	Macquarie 4.442% fixed to floating 2033	315	-
400,000	Macquarie 4.654% fixed to floating 2029	300	-
500,000	Macquarie 5.033% fixed to floating 2030	385	0.01
850,000	Macquarie Bank 3.624% 2030	562	0.01
700,000	Macquarie Bank 6.798% 2033	552	0.01
450,000	MAF Sukuk 3.9325% 2030	331	0.01
450,000	MAF Sukuk 4.638% 2029	346	0.01
450,000	MAF Sukuk 5% 2033	350	0.01
400,000	Magellan Midstream Partners 3.25% 2030	277	-
450,000	Magna International 2.45% 2030	300	-
350,000	Magna International 5.5% 2033	280	-
700,000	Manulife Financial 3.703% 2032	499	0.01
1,050,000	Manulife Financial 4.061% fixed to floating 2032	768	0.01
300,000	Marathon Oil 6.8% 2032	244	-
950,000	Marriott International 2.85% 2031	629	0.01
700,000	Marriott International 3.5% 2032	476	0.01
600,000	Marriott International 4.625% 2030	452	0.01
250,000	Marriott International 4.65% 2028	190	-
600,000	Marriott International 4.9% 2029	459	0.01
800,000	Mars 1.625% 2032	484	0.01
1,100,000	Mars 3.2% 2030	785	0.01
400,000	Mars 4.65% 2031	311	-
750,000	Mars 4.75% 2033	585	0.01
550,000	Marsh & McLennan 2.25% 2030	360	0.01
450,000	Marsh & McLennan 2.375% 2031	288	-
1,100,000	Marsh & McLennan 4.375% 2029	841	0.01
850,000	Martin Marietta Materials 2.4% 2031	546	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	Martin Marietta Materials 2.5% 2030	532	0.01
650,000	Marvell Technology 2.95% 2031	428	0.01
300,000	Masco 2% 2030	187	-
750,000	Masco 2% 2031	467	0.01
400,000	Mashreqbank 7.875% fixed to floating 2033	328	-
350,000	MassMutual Global Funding II 1.55% 2030	217	-
600,000	MassMutual Global Funding II 2.15% 2031	382	0.01
450,000	MasTec 4.5% 2028	327	-
500,000	Mastercard 2% 2031	325	-
1,650,000	Mastercard 2.95% 2029	1,182	0.02
1,150,000	Mastercard 3.35% 2030	845	0.01
550,000	Mastercard 4.85% 2033	441	0.01
500,000	Mattel 3.75% 2029	344	0.01
550,000	McCormick 1.85% 2031	343	0.01
450,000	McCormick 4.95% 2033	347	0.01
1,650,000	McDonald's 2.125% 2030	1,107	0.02
500,000	MDC 2.5% 2031	309	-
750,000	Medtronic Global 4.5% 2033	579	0.01
950,000	Meituan 3.05% 2030	589	0.01
2,050,000	Mercedes-Benz Finance North America 8.5% 2031	2,005	0.03
900,000	Merck 1.45% 2030	578	0.01
750,000	Merck 1.9% 2028	516	0.01
1,500,000	Merck 2.15% 2031	976	0.01
3,075,000	Merck 3.4% 2029	2,266	0.03
550,000	Merck 4.3% 2030	422	0.01
1,150,000	Merck 4.5% 2033	898	0.01
2,150,000	Meta Platforms 3.85% 2032	1,572	0.02
750,000	Meta Platforms 4.8% 2030	590	0.01
1,150,000	Meta Platforms 4.95% 2033	904	0.01
750,000	MetLife 4.55% 2030	577	0.01
1,150,000	Metropolitan Life Global Funding I 1.55% 2031	706	0.01
550,000	Metropolitan Life Global Funding I 2.4% 2032	353	0.01
875,000	Metropolitan Life Global Funding I 2.95% 2030	595	0.01
850,000	Metropolitan Life Global Funding I 3.05% 2029	593	0.01
750,000	Metropolitan Life Global Funding I 5.15% 2033	582	0.01
400,000	Mexico Generadora de Energia 5.5% 2032	200	-
950,000	Micron Technology 2.703% 2032	591	0.01
450,000	Micron Technology 4.663% 2030	334	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	Micron Technology 5.327% 2029	1,117	0.02
600,000	Micron Technology 5.875% February 2033	470	0.01
400,000	Mid-America Apartments REIT 1.7% 2031	249	-
550,000	Mid-America Apartments REIT 3.95% 2029	408	0.01
650,000	MidAmerican Energy 3.65% 2029	475	0.01
600,000	Midwest Connector Capital 4.625% 2029	432	0.01
800,000	Minejesa Capital 4.625% 2030	565	0.01
450,000	Mitsubishi 5% 2028	354	0.01
300,000	Mitsubishi HC Capital 3.967% 2030	215	-
400,000	Mitsubishi HC Finance America 5.658% 2033	317	-
2,000,000	Mitsubishi UFJ Financial 2.048% 2030	1,277	0.02
1,300,000	Mitsubishi UFJ Financial 2.309% fixed to floating 2032	815	0.01
3,400,000	Mitsubishi UFJ Financial 2.852% fixed to floating 2033	2,203	0.03
3,300,000	Mitsubishi UFJ Financial 3.741% 2029	2,400	0.04
950,000	Mitsubishi UFJ Financial 5.017% fixed to floating 2028	732	0.01
750,000	Mitsubishi UFJ Financial 5.422% fixed to floating 2029	585	0.01
400,000	Mitsubishi UFJ Financial 5.475% fixed to floating 2031	313	-
800,000	Mitsui Fudosan 2.572% 2032	522	0.01
750,000	Mizuho Financial 2.172% fixed to floating 2032	457	0.01
1,450,000	Mizuho Financial 2.201% fixed to floating 2031	914	0.01
450,000	Mizuho Financial 2.26% fixed to floating 2032	276	-
900,000	Mizuho Financial 2.564% 2031	557	0.01
1,550,000	Mizuho Financial 2.869% fixed to floating 2030	1,032	0.02
350,000	Mizuho Financial 3.261% fixed to floating 2030	241	-
1,250,000	Mizuho Financial 5.667% fixed to floating 2029	981	0.01
400,000	Mohawk Industries 3.625% 2030	284	-
1,626,000	Mondelez International 2.75% 2030	1,123	0.02
850,000	Moody's 2% 2031	541	0.01
350,000	Moody's 4.25% 2029	265	-
1,800,000	Morgan Stanley 1.794% fixed to floating 2032	1,099	0.02
860,000	Morgan Stanley 1.928% fixed to floating 2032	529	0.01
2,400,000	Morgan Stanley 2.239% fixed to floating 2032	1,498	0.02
1,750,000	Morgan Stanley 2.511% fixed to floating 2032	1,113	0.02
1,750,000	Morgan Stanley 2.699% fixed to floating 2031	1,173	0.02
1,800,000	Morgan Stanley 2.943% fixed to floating 2033	1,177	0.02
5,000,000	Morgan Stanley 3.591% fixed to floating 2028	3,633	0.05
3,600,000	Morgan Stanley 3.622% fixed to floating 2031	2,550	0.04
2,550,000	Morgan Stanley 3.772% fixed to floating 2029	1,875	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,550,000	Morgan Stanley 4.431% fixed to floating 2030	1,910	0.03
2,150,000	Morgan Stanley 5.164% fixed to floating 2029	1,671	0.02
3,050,000	Morgan Stanley 6.296% fixed to floating 2028	2,470	0.04
114,000	Morgan Stanley 7.25% 2032	102	-
825,000	Motorola Solutions 2.3% 2030	524	0.01
650,000	Motorola Solutions 2.75% 2031	419	0.01
500,000	Motorola Solutions 4.6% 2029	380	0.01
400,000	Motorola Solutions 5.6% 2032	312	-
1,100,000	MPLX 2.65% 2030	725	0.01
1,350,000	MPLX 4.8% 2029	1,024	0.02
1,000,000	MPLX 4.95% 2032	753	0.01
450,000	MPLX 5% 2033	340	0.01
650,000	MSCI 3.625% 2030	441	0.01
500,000	MSCI 3.625% 2031	335	0.01
750,000	MSCI 3.875% 2031	511	0.01
700,000	MSCI 4% 2029	498	0.01
438,000	Nan Fung Treasury 3.625% 2030	292	-
400,000	Nan Fung Treasury 5% 2028	299	-
1,050,000	Narragansett Electric 3.395% 2030	738	0.01
1,100,000	Nasdaq 1.65% 2031	673	0.01
750,000	Nasdaq 5.35% 2028	592	0.01
1,150,000	National Australia Bank 2.332% 2030	705	0.01
950,000	National Australia Bank 2.99% 2031	589	0.01
950,000	National Australia Bank 6.429% 2033	749	0.01
350,000	National Fuel Gas 2.95% 2031	220	-
350,000	National Fuel Gas 4.75% 2028	261	-
600,000	National Grid 5.809% 2033	480	0.01
300,000	National Health Investors REIT 3% 2031	181	-
500,000	National Retail Properties REIT 2.5% 2030	327	-
350,000	National Retail Properties REIT 4.3% 2028	257	-
400,000	National Rural Utilities Cooperative Finance 1.65% 2031	245	-
1,850,000	National Rural Utilities Cooperative Finance 2.4% 2030	1,229	0.02
450,000	National Rural Utilities Cooperative Finance 2.75% 2032	295	-
450,000	National Rural Utilities Cooperative Finance 4.023% 2032	325	-
600,000	National Rural Utilities Cooperative Finance 5.8% 2033	494	0.01
700,000	Nationwide Building Society 3.96% fixed to floating 2030	491	0.01
500,000	Nationwide Building Society 4.125% fixed to floating 2032	342	0.01
600,000	Nationwide Building Society 4.302% fixed to floating 2029	438	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Nationwide Mutual Insurance 8.25% 2031	405	0.01
1,150,000	NatWest 4.445% fixed to floating 2030	828	0.01
3,100,000	NatWest 4.892% fixed to floating 2029	2,322	0.03
850,000	NatWest 5.076% fixed to floating 2030	635	0.01
700,000	NatWest 5.516% fixed to floating 2028	540	0.01
950,000	NatWest 5.808% fixed to floating 2029	736	0.01
1,800,000	Nestle 1.25% 2030	1,135	0.02
700,000	Nestle 1.5% 2028	471	0.01
700,000	Nestle 1.875% 2031	451	0.01
950,000	Nestle 4.85% 2033	763	0.01
400,000	Nestle 4.95% 2030	319	-
500,000	NetApp 2.7% 2030	331	0.01
750,000	Netflix 4.875% 2030	581	0.01
650,000	Netflix 5.375% 2029	513	0.01
2,050,000	Netflix 5.875% 2028	1,667	0.02
1,000,000	Nevada Power 3.7% 2029	730	0.01
700,000	New York Life Global Funding 1.2% 2030	426	0.01
350,000	New York Life Global Funding 1.85% 2031	218	-
600,000	New York Life Global Funding 4.55% 2033	455	0.01
800,000	New York Life Insurance 5.875% 2033	650	0.01
450,000	New York State Electric & Gas 2.15% 2031	277	-
350,000	Newcastle Coal Infrastructure 4.7% 2031	221	-
450,000	Newcrest Finance 3.25% 2030	312	-
400,000	NewMarket 2.7% 2031	257	-
850,000	Newmont 2.25% 2030	549	0.01
900,000	Newmont 2.6% 2032	578	0.01
600,000	Newmont 2.8% 2029	406	0.01
1,400,000	NextEra Energy Capital 2.25% 2030	915	0.01
750,000	NextEra Energy Capital 2.44% 2032	479	0.01
350,000	NextEra Energy Capital 2.75% 2029	239	-
400,000	NextEra Energy Capital 5% 2030	311	-
750,000	NextEra Energy Capital 5% 2032	582	0.01
750,000	NextEra Energy Capital 5.05% 2033	582	0.01
300,000	NGPL Pipe 3.25% 2031	195	-
950,000	Niagara Mohawk Power 1.96% 2030	599	0.01
600,000	Niagara Mohawk Power 2.759% 2032	385	0.01
1,650,000	NIKE 2.85% 2030	1,173	0.02
550,000	NiSource 1.7% 2031	338	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	NiSource 3.6% 2030	639	0.01
1,950,000	Nissan Motor 4.81% 2030	1,346	0.02
700,000	Nomura 2.172% 2028	460	0.01
700,000	Nomura 2.608% 2031	436	0.01
350,000	Nomura 2.71% 2029	233	-
550,000	Nomura 2.999% 2032	348	0.01
1,900,000	Nomura 3.103% 2030	1,268	0.02
300,000	Nomura 5.605% 2029	233	-
550,000	Nomura 6.181% 2033	442	0.01
650,000	Norfolk Southern 2.3% 2031	425	0.01
550,000	Norfolk Southern 2.55% 2029	373	0.01
450,000	Norfolk Southern 3% 2032	305	-
350,000	Norfolk Southern 4.45% 2033	264	-
350,000	Norinchukin Bank 2.08% 2031	220	-
400,000	Norinchukin Bank 5.071% 2032	319	-
450,000	Northern Star Resources 6.125% 2033	344	0.01
400,000	Northern Trust 1.95% 2030	259	-
500,000	Northern Trust 3.15% 2029	357	0.01
300,000	Northern Trust 3.375% fixed to floating 2032	209	-
400,000	Northern Trust 3.65% 2028	298	-
750,000	Northern Trust 6.125% 2032	611	0.01
750,000	Northrop Grumman 4.7% 2033	579	0.01
450,000	NOV 3.6% 2029	315	-
1,550,000	Novartis Capital 2.2% 2030	1,055	0.02
300,000	NRG Energy 4.45% 2029	209	-
650,000	NRG Energy 7% 2033	516	0.01
650,000	NTT Finance 2.065% 2031	420	0.01
500,000	Nucor 2.7% 2030	341	0.01
450,000	Nucor 3.125% 2032	306	-
950,000	Nutrien 2.95% 2030	650	0.01
700,000	Nutrien 4.2% 2029	521	0.01
650,000	Nuveen 4% 2028	483	0.01
250,000	nVent Finance 2.75% 2031	157	-
450,000	nVent Finance 5.65% 2033	347	0.01
2,050,000	NVIDIA 2% 2031	1,351	0.02
550,000	NVR 3% 2030	375	0.01
1,250,000	NXP Funding 2.5% 2031	802	0.01
700,000	NXP Funding 2.65% 2032	446	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,850,000	NXP Funding 4.3% 2029	1,369	0.02
700,000	NXP Funding 5% 2033	530	0.01
550,000	NXP Funding 5.55% 2028	435	0.01
900,000	Occidental Petroleum 6.125% 2031	717	0.01
450,000	Occidental Petroleum 6.375% 2028	360	0.01
950,000	Occidental Petroleum 7.875% 2031	834	0.01
1,700,000	Occidental Petroleum 8.875% 2030	1,537	0.02
250,000	Ochsner LSU Health System of North Louisiana 2.51% 2031	145	-
450,000	OCI 6.7% 2033	347	0.01
150,000	Ohio Power 5% 2033	116	-
350,000	OhioHealth 2.297% 2031	224	-
600,000	Oklahoma Gas and Electric 3.8% 2028	447	0.01
500,000	Oklahoma Gas and Electric 5.4% 2033	399	0.01
450,000	Omega Healthcare Investors REIT 3.25% 2033	263	-
600,000	Omega Healthcare Investors REIT 3.375% 2031	373	0.01
300,000	Omnicom 2.45% 2030	198	-
500,000	Omnicom 2.6% 2031	326	-
500,000	Omnicom 4.2% 2030	369	0.01
600,000	Oncor Electric Delivery 2.75% 2030	414	0.01
1,200,000	Oncor Electric Delivery 3.7% 2028	891	0.01
1,100,000	Oncor Electric Delivery 4.15% 2032	824	0.01
650,000	ONE Gas 2% 2030	423	0.01
1,000,000	ONEOK 4.35% 2029	732	0.01
700,000	ONEOK 4.55% 2028	522	0.01
800,000	ONEOK 6.1% 2032	639	0.01
1,300,000	ONEOK 6.35% 2031	1,052	0.02
2,150,000	Oracle 2.875% 2031	1,442	0.02
2,800,000	Oracle 2.95% 2030	1,923	0.03
1,700,000	Oracle 4.65% 2030	1,293	0.02
900,000	Oracle 6.15% 2029	738	0.01
1,800,000	Oracle 6.25% 2032	1,503	0.02
2,200,000	Orange 9% 2031	2,126	0.03
400,000	Orbia Advance 2.875% 2031	250	-
950,000	O'Reilly Automotive 1.75% 2031	590	0.01
600,000	O'Reilly Automotive 4.7% 2032	455	0.01
400,000	ORIX 4% 2032	288	-
400,000	ORIX 5.2% 2032	318	-
350,000	Oshkosh 3.1% 2030	241	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,400,000	Otis Worldwide 2.565% 2030	950	0.01
1,150,000	Oversea-Chinese Banking 1.832% fixed to floating 2030	822	0.01
250,000	Oversea-Chinese Banking 4.602% fixed to floating 2032	190	-
800,000	Ovintiv 7.375% 2031	674	0.01
2,650,000	Pacific Gas and Electric 2.5% 2031	1,635	0.02
550,000	Pacific Gas and Electric 3.75% 2028	388	0.01
350,000	Pacific Gas and Electric 4.4% 2032	239	-
2,850,000	Pacific Gas and Electric 4.55% 2030	2,028	0.03
450,000	Pacific Gas and Electric 5.9% 2032	341	0.01
1,050,000	Pacific Gas and Electric 6.15% 2033	806	0.01
450,000	Pacific Life Global Funding II 1.6% 2028	291	-
350,000	Pacific Life Global Funding II 2.45% 2032	221	-
650,000	Packaging Corporation of America 3% 2029	446	0.01
550,000	Panasonic 3.113% 2029	387	0.01
400,000	Paramount Global 4.2% 2029	280	-
1,100,000	Paramount Global 4.2% 2032	726	0.01
700,000	Paramount Global 4.95% 2031	498	0.01
1,100,000	Paramount Global 7.875% 2030	912	0.01
600,000	Parker-Hannifin 3.25% 2029	429	0.01
450,000	Parker-Hannifin 4.5% 2029	344	0.01
350,000	PartnerRe Finance B 3.7% 2029	253	-
550,000	PayPal 2.3% 2030	367	0.01
1,250,000	PayPal 2.85% 2029	871	0.01
950,000	PayPal 4.4% 2032	719	0.01
450,000	PECO Energy 4.9% 2033	354	0.01
450,000	Penske Truck Leasing 3.35% 2029	303	-
400,000	Penske Truck Leasing 6.2% 2030	317	-
250,000	Pentair Finance 4.5% 2029	185	-
300,000	Pentair Finance 5.9% 2032	238	-
1,750,000	PepsiCo 1.95% 2031	1,139	0.02
2,400,000	PepsiCo 2.75% 2030	1,699	0.03
950,000	PepsiCo 3.9% 2032	719	0.01
1,300,000	PepsiCo 7% 2029	1,147	0.02
1,000,000	Pershing Square Fund 3.25% 2030	613	0.01
1,500,000	Pfizer 2.625% 2030	1,049	0.02
1,450,000	Pfizer 3.45% 2029	1,075	0.02
3,400,000	Pfizer 3.6% 2028	2,569	0.04
2,250,000	Pfizer Investment Enterprises 4.65% 2030	1,750	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,500,000	Pfizer Investment Enterprises 4.75% 2033	1,960	0.03
800,000	Philip Morris International 3.375% 2029	569	0.01
1,150,000	Philip Morris International 5.125% 2030	895	0.01
2,450,000	Philip Morris International 5.375% 2033	1,923	0.03
950,000	Philip Morris International 5.625% 2029	761	0.01
1,100,000	Philip Morris International 5.75% 2032	888	0.01
850,000	Phillips 66 2.15% 2030	546	0.01
400,000	Phillips 66 3.15% 2029	275	-
250,000	Phillips Edison Grocery Center Operating Partnership I REIT 2.625% 2031	146	-
250,000	Phoenix 4.75% fixed to floating 2031	179	-
350,000	Physicians Realty REIT 2.625% 2031	215	-
250,000	Piedmont Healthcare 2.044% 2032	155	-
350,000	Piedmont Natural Gas 2.5% 2031	225	-
400,000	Piedmont Natural Gas 3.5% 2029	285	-
250,000	Piedmont Operating Partnership REIT 2.75% 2032	133	-
225,000	Piedmont Operating Partnership REIT 3.15% 2030	129	-
650,000	Pilgrim's Pride 3.5% 2032	405	0.01
700,000	Pilgrim's Pride 4.25% 2031	473	0.01
700,000	Pine Street Trust I 4.572% 2029	508	0.01
1,050,000	Pioneer Natural Resources 1.9% 2030	671	0.01
700,000	Pioneer Natural Resources 2.15% 2031	451	0.01
1,400,000	Plains All American Pipeline 3.55% 2029	965	0.01
250,000	PLDT 2.5% 2031	161	-
1,000,000	PNC Bank 2.7% 2029	659	0.01
700,000	PNC Financial Services 2.307% fixed to floating 2032	446	0.01
1,450,000	PNC Financial Services 2.55% 2030	963	0.01
1,100,000	PNC Financial Services 3.45% 2029	779	0.01
550,000	PNC Financial Services 4.626% fixed to floating 2033	398	0.01
750,000	PNC Financial Services 5.354% fixed to floating 2028	584	0.01
1,900,000	PNC Financial Services 5.582% fixed to floating 2029	1,488	0.02
250,000	Port of Newcastle Investments Financing 5.9% 2031	169	-
250,000	POSCO 5.875% 2033	206	-
450,000	PPG Industries 2.55% 2030	303	-
200,000	PPG Industries 2.8% 2029	139	-
1,100,000	PPL Capital Funding 4.125% 2030	803	0.01
400,000	PPL Electric Utilities 5% 2033	315	-
450,000	Primerica 2.8% 2031	293	-
100,000	Principal Financial 2.125% 2030	64	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,700,000	Principal Financial 3.7% 2029	1,226	0.02
350,000	Principal Financial 5.375% 2033	272	-
1,300,000	Principal Life Global Funding II 1.625% 2030	788	0.01
1,200,000	Procter & Gamble 1.2% 2030	764	0.01
650,000	Procter & Gamble 1.95% 2031	434	0.01
650,000	Procter & Gamble 2.3% 2032	445	0.01
1,200,000	Procter & Gamble 3% 2030	874	0.01
650,000	Procter & Gamble 4.05% 2033	505	0.01
1,300,000	Progress Energy 7.75% 2031	1,160	0.02
350,000	Progressive 3% 2032	240	-
650,000	Progressive 3.2% 2030	459	0.01
650,000	Progressive 4.95% 2033	506	0.01
1,750,000	Prologis REIT 1.25% 2030	1,067	0.02
1,250,000	Prologis REIT 1.625% 2031	777	0.01
550,000	Prologis REIT 1.75% 2030	349	0.01
350,000	Prologis REIT 2.25% 2032	222	-
650,000	Prologis REIT 2.875% 2029	449	0.01
600,000	Prologis REIT 4.75% 2033	460	0.01
400,000	Promigas 3.75% 2029	266	-
200,000	Prospect Capital 3.437% 2028	119	-
1,300,000	Prosus 3.061% 2031	798	0.01
950,000	Prosus 3.68% 2030	630	0.01
750,000	Prosus 4.193% 2032	496	0.01
500,000	Protective Life 4.3% 2028	366	0.01
550,000	Protective Life Global Funding 1.737% 2030	338	0.01
850,000	Protective Life Global Funding 1.9% 2028	569	0.01
600,000	Providence St Joseph Health Obligated 2.532% 2029	398	0.01
700,000	Prudential Funding (Asia) 3.125% 2030	482	0.01
250,000	Prudential Funding (Asia) 3.625% 2032	174	-
1,050,000	Public Service Electric and Gas 2.45% 2030	716	0.01
350,000	Public Service Electric and Gas 3.1% 2032	241	-
700,000	Public Service Electric and Gas 3.2% 2029	498	0.01
400,000	Public Service Electric and Gas 4.65% 2033	309	-
450,000	Public Service Enterprise 1.6% 2030	277	-
550,000	Public Service Enterprise 2.45% 2031	350	0.01
800,000	Public Service of Colorado 1.875% 2031	502	0.01
600,000	Public Service of Colorado 1.9% 2031	382	0.01
250,000	Public Service of Colorado 4.1% 2032	183	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Public Service of Oklahoma 5.25% 2033	510	0.01
350,000	Public Storage REIT 1.95% 2028	236	-
350,000	Public Storage REIT 2.25% 2031	225	-
500,000	Public Storage REIT 2.3% 2031	327	-
350,000	Public Storage REIT 3.385% 2029	254	-
600,000	Puget Energy 4.1% 2030	430	0.01
700,000	Puget Energy 4.224% 2032	496	0.01
650,000	PulteGroup 7.875% 2032	578	0.01
500,000	Qorvo 3.375% 2031	317	-
600,000	Qorvo 4.375% 2029	425	0.01
1,600,000	Qualcomm 1.65% 2032	993	0.01
900,000	Qualcomm 2.15% 2030	609	0.01
400,000	Qualcomm 4.25% 2032	307	-
550,000	Qualcomm 5.4% 2033	455	0.01
250,000	Quanta Services 2.35% 2032	155	-
750,000	Quanta Services 2.9% 2030	499	0.01
1,250,000	Quest Diagnostics 2.8% 2031	846	0.01
500,000	Ralph Lauren 2.95% 2030	347	0.01
350,000	Raymond James Financial 4.65% 2030	268	-
400,000	Rayonier REIT 2.75% 2031	252	-
2,100,000	Raytheon Technologies 1.9% 2031	1,319	0.02
700,000	Raytheon Technologies 2.25% 2030	465	0.01
2,550,000	Raytheon Technologies 4.125% 2028	1,933	0.03
500,000	Raytheon Technologies 5.15% 2033	399	0.01
400,000	Realty Income REIT 2.85% 2032	256	-
950,000	Realty Income REIT 3.1% 2029	655	0.01
1,160,000	Realty Income REIT 3.25% 2031	798	0.01
600,000	Realty Income REIT 4.7% 2028	457	0.01
500,000	Realty Income REIT 4.85% 2030	378	0.01
550,000	Realty Income REIT 5.625% 2032	438	0.01
800,000	Regal REXNORD 6.3% 2030	627	0.01
950,000	Regal REXNORD 6.4% 2033	746	0.01
350,000	Regency Centers REIT 2.95% 2029	236	-
800,000	Regency Centers REIT 3.7% 2030	564	0.01
950,000	Regeneron Pharmaceuticals 1.75% 2030	598	0.01
450,000	Regions Financial 1.8% 2028	287	-
400,000	Reinsurance Group of America 3.15% 2030	270	-
800,000	Reinsurance Group of America 3.9% 2029	570	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Reliance Industries 2.875% 2032	719	0.01
350,000	Reliance Steel & Aluminum 2.15% 2030	224	-
450,000	RELX Capital 3% 2030	315	-
650,000	RELX Capital 4% 2029	488	0.01
400,000	RELX Capital 4.75% 2032	309	-
350,000	RenaissanceRe 3.6% 2029	245	-
500,000	RenaissanceRe 5.75% 2033	386	0.01
1,150,000	Republic Services 1.45% 2031	710	0.01
600,000	Republic Services 2.3% 2030	404	0.01
850,000	Republic Services 2.375% 2033	544	0.01
350,000	Republic Services 4.875% 2029	275	-
350,000	Revvity 1.9% 2028	234	-
350,000	Revvity 2.25% 2031	221	-
350,000	Revvity 2.55% 2031	226	-
550,000	Revvity 3.3% 2029	386	0.01
300,000	Rexford Industrial Realty REIT 2.125% 2030	187	-
250,000	Rexford Industrial Realty REIT 2.15% 2031	153	-
450,000	RGA Global Funding 2.7% 2029	305	-
800,000	Rio Tinto Finance USA 5% 2033	635	0.01
1,000,000	Rio Tinto Finance USA 7.125% 2028	867	0.01
1,000,000	Riyad Sukuk 3.174% fixed to floating 2030	748	0.01
1,450,000	Roche 1.93% 2028	990	0.01
1,400,000	Roche 2.076% 2031	908	0.01
350,000	Rockwell Automation 1.75% 2031	222	-
435,000	Rockwell Automation 3.5% 2029	321	-
1,950,000	Rogers Communications 3.8% 2032	1,341	0.02
1,450,000	Rohm and Haas 7.85% 2029	1,272	0.02
950,000	Roper Technologies 1.75% 2031	593	0.01
750,000	Roper Technologies 2.95% 2029	521	0.01
1,550,000	Roper Technologies 4.2% 2028	1,173	0.02
300,000	Ross Stores 1.875% 2031	186	-
1,050,000	Royal Bank of Canada 2.3% 2031	670	0.01
750,000	Royal Bank of Canada 3.875% 2032	541	0.01
1,250,000	Royal Bank of Canada 5% February 2033	963	0.01
700,000	Royal Bank of Canada 5% May 2033	537	0.01
1,050,000	Royalty Pharma 2.15% 2031	648	0.01
1,575,000	Royalty Pharma 2.2% 2030	997	0.01
250,000	RPM International 2.95% 2032	156	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	RPM International 4.55% 2029	147	-
400,000	S&P Global 2.5% 2029	274	-
1,750,000	S&P Global 2.9% 2032	1,192	0.02
1,500,000	S&P Global 4.25% 2029	1,151	0.02
700,000	S&P Global 4.75% 2028	547	0.01
1,300,000	Sabine Pass Liquefaction 4.5% 2030	972	0.01
600,000	Sabra Health Care REIT 3.2% 2031	353	0.01
350,000	Safehold Operating Partnership REIT 2.8% 2031	214	-
200,000	Safehold Operating Partnership REIT 2.85% 2032	121	-
1,050,000	Salesforce 1.95% 2031	682	0.01
550,000	Sammons Financial 3.35% 2031	335	0.01
400,000	Sammons Financial 4.75% 2032	265	-
400,000	San Diego Gas & Electric 1.7% 2030	252	-
350,000	San Diego Gas & Electric 3% 2032	236	-
350,000	Santander UK 2.896% fixed to floating 2032	223	-
700,000	Santander UK 3.823% fixed to floating 2028	497	0.01
1,200,000	Santander UK 6.534% fixed to floating 2029	950	0.01
1,100,000	Santander USA 6.499% fixed to floating 2029	856	0.01
700,000	Santos Finance 3.649% 2031	458	0.01
450,000	Santos Finance 5.25% 2029	334	0.01
450,000	SBL 5% 2031	278	-
450,000	Scentre REIT 4.375% 2030	332	0.01
450,000	Schlumberger 4.3% 2029	337	0.01
1,200,000	Schlumberger Investment 2.65% 2030	826	0.01
350,000	Schlumberger Investment 4.85% 2033	271	-
350,000	Sempra Global 3.25% 2032	222	-
1,050,000	ServiceNow 1.4% 2030	654	0.01
500,000	SF Investment 2.875% 2030	340	0.01
250,000	SF Investment 2021 3% 2028	175	-
650,000	SF Investment 2021 3.125% 2031	435	0.01
250,000	Shanghai Commercial Bank 6.375% fixed to floating 2033	196	-
757,000	Shanghai Port BVI Development 2 2.375% 2030	512	0.01
350,000	Shanghai Port BVI Development 3.375% 2029	252	-
1,550,000	Shell International Finance 2.375% 2029	1,070	0.02
650,000	Shell International Finance 2.75% 2030	457	0.01
1,100,000	Shell International Finance 3.875% 2028	837	0.01
950,000	Sherwin-Williams 2.3% 2030	629	0.01
500,000	Shinhan Bank 4% 2029	356	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Shinhan Bank 4.375% 2032	287	-
450,000	Shinhan Financial 3.34% fixed to floating 2030	337	0.01
250,000	Siam Commercial Bank 4.4% 2029	188	-
1,050,000	Siemens Financieringsmaatschappij 2.15% 2031	691	0.01
950,000	Simon Property REIT 2.25% 2032	584	0.01
850,000	Simon Property REIT 2.45% 2029	564	0.01
750,000	Simon Property REIT 2.65% 2030	502	0.01
550,000	Simon Property REIT 2.65% 2032	351	0.01
500,000	Simon Property REIT 5.5% 2033	391	0.01
300,000	Sinosing Services 2.625% 2030	206	-
800,000	Sitios Latinoamerica 5.375% 2032	570	0.01
750,000	SK Hynix 2.375% 2031	454	0.01
550,000	SK Hynix 6.5% 2033	437	0.01
400,000	Skyworks Solutions 3% 2031	257	-
750,000	Smith & Nephew 2.032% 2030	477	0.01
350,000	Smithfield Foods 2.625% 2031	203	-
350,000	Smithfield Foods 3% 2030	216	-
650,000	Smithfield Foods 5.2% 2029	471	0.01
300,000	Sociedad Quimica y Minera de Chile 4.25% 2029	225	-
1,600,000	Societe Generale 2.889% fixed to floating 2032	984	0.01
1,200,000	Societe Generale 3% 2030	789	0.01
750,000	Societe Generale 3.337% fixed to floating 2033	474	0.01
400,000	Societe Generale 4.75% 2028	299	-
750,000	Societe Generale 6.221% fixed to floating 2033	549	0.01
950,000	Societe Generale 6.446% fixed to floating 2029	752	0.01
450,000	Sodexo 2.718% 2031	293	-
350,000	Sonoco Products 2.85% 2032	230	-
350,000	Sonoco Products 3.125% 2030	240	-
500,000	South32 Treasury 4.35% 2032	344	0.01
750,000	Southern 3.7% 2030	542	0.01
550,000	Southern 5.2% 2033	429	0.01
850,000	Southern California Edison 2.5% 2031	556	0.01
500,000	Southern California Edison 2.85% 2029	345	0.01
600,000	Southern California Edison 5.95% 2032	495	0.01
300,000	Southern California Edison 6.65% 2029	245	-
600,000	Southern California Gas 5.2% 2033	465	0.01
800,000	Southern Gas Capital 1.75% 2031	495	0.01
850,000	Southwest Airlines 2.625% 2030	568	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Southwest Gas 2.2% 2030	288	-
650,000	Southwest Gas 4.05% 2032	462	0.01
950,000	Southwestern Electric Power 4.1% 2028	708	0.01
350,000	Spire Missouri 4.8% 2033	271	-
500,000	Spirit Realty REIT 2.7% 2032	301	-
350,000	Spirit Realty REIT 3.4% 2030	234	-
700,000	Spirit Realty REIT 4% 2029	488	0.01
1,850,000	Sprint Capital 6.875% 2028	1,542	0.02
1,550,000	Sprint Capital 8.75% 2032	1,471	0.02
1,250,000	Standard Chartered 2.678% fixed to floating 2032	772	0.01
2,050,000	Standard Chartered 3.516% fixed to floating 2030	1,501	0.02
550,000	Standard Chartered 3.603% fixed to floating 2033	346	0.01
1,300,000	Standard Chartered 4.305% fixed to floating 2030	933	0.01
1,700,000	Standard Chartered 4.644% fixed to floating 2031	1,239	0.02
1,500,000	Standard Chartered 6.301% fixed to floating 2029	1,189	0.02
500,000	Stanley Black & Decker 2.3% 2030	325	-
250,000	Stanley Black & Decker 3% 2032	166	-
450,000	Stanley Black & Decker 4.25% 2028	337	0.01
850,000	Starbucks 2.25% 2030	567	0.01
600,000	Starbucks 2.55% 2030	401	0.01
700,000	Starbucks 3% 2032	478	0.01
1,350,000	Starbucks 4% 2028	1,017	0.02
400,000	Starbucks 4.8% 2033	311	-
600,000	State Street 2.2% 2031	383	0.01
450,000	State Street 2.623% fixed to floating 2033	291	-
500,000	State Street 3.152% fixed to floating 2031	349	0.01
300,000	State Street 4.141% fixed to floating 2029	224	-
400,000	State Street 4.421% fixed to floating 2033	299	-
400,000	State Street 5.82% fixed to floating 2028	323	-
750,000	Steel Dynamics 3.45% 2030	524	0.01
700,000	Stellantis Finance US 2.691% 2031	440	0.01
850,000	Stellantis Finance US 6.375% 2032	683	0.01
650,000	STERIS Irish 2.7% 2031	425	0.01
350,000	Stewart Information Services 3.6% 2031	206	-
200,000	Stifel Financial 4% 2030	134	-
450,000	STORE Capital REIT 2.7% 2031	246	-
550,000	STORE Capital REIT 4.625% 2029	366	0.01
650,000	Stryker 1.95% 2030	424	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Sumitomo Mitsui Financial 1.71% 2031	637	0.01
2,150,000	Sumitomo Mitsui Financial 1.902% 2028	1,423	0.02
950,000	Sumitomo Mitsui Financial 2.13% 2030	605	0.01
550,000	Sumitomo Mitsui Financial 2.142% 2030	345	0.01
900,000	Sumitomo Mitsui Financial 2.222% 2031	565	0.01
350,000	Sumitomo Mitsui Financial 2.472% 2029	235	-
700,000	Sumitomo Mitsui Financial 2.75% 2030	472	0.01
2,000,000	Sumitomo Mitsui Financial 3.04% 2029	1,376	0.02
1,100,000	Sumitomo Mitsui Financial 3.202% 2029	757	0.01
450,000	Sumitomo Mitsui Financial 3.944% 2028	332	0.01
700,000	Sumitomo Mitsui Financial 5.71% 2030	558	0.01
1,100,000	Sumitomo Mitsui Financial 5.766% 2033	883	0.01
350,000	Summit Digital Infrastructure 2.875% 2031	217	-
350,000	Sun Communities Operating REIT 2.3% 2028	231	-
500,000	Sun Communities Operating REIT 2.7% 2031	311	-
500,000	Sun Communities Operating REIT 4.2% 2032	344	0.01
350,000	Sun Communities Operating REIT 5.7% 2033	268	-
800,000	Sun Hung Kai Properties Capital Market 2.875% 2030	556	0.01
700,000	Sun Hung Kai Properties Capital Market 3.75% 2029	512	0.01
300,000	Suncor Energy 7.15% 2032	255	-
750,000	Sutter Health 2.294% 2030	488	0.01
350,000	Suzano Austria 2.5% 2028	234	-
750,000	Suzano Austria 3.125% 2032	472	0.01
1,450,000	Suzano Austria 3.75% 2031	972	0.01
1,350,000	Suzano Austria 6% 2029	1,055	0.02
450,000	Swire Pacific MTN Financing HK 2.875% 2030	311	-
550,000	Synchrony Financial 2.875% 2031	314	-
600,000	Synchrony Financial 5.15% 2029	427	0.01
300,000	Sysco 2.45% 2031	193	-
700,000	Sysco 5.95% 2030	575	0.01
2,100,000	Takeda Pharmaceutical 2.05% 2030	1,372	0.02
650,000	Takeda Pharmaceutical 5% 2028	508	0.01
350,000	Take-Two Interactive Software 4% 2032	251	-
300,000	Tampa Electric 2.4% 2031	195	-
350,000	Tanger Properties REIT 2.75% 2031	200	-
350,000	Tapestry 3.05% 2032	220	-
550,000	Targa Resources 4.2% 2033	382	0.01
700,000	Targa Resources 6.125% 2033	562	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,250,000	Targa Resources Partners Finance 4.875% 2031	1,637	0.02
1,500,000	Targa Resources Partners Finance 6.875% 2029	1,203	0.02
2,250,000	Target 2.65% 2030	1,546	0.02
750,000	Target 4.4% 2033	574	0.01
600,000	Target 4.5% 2032	461	0.01
450,000	TD SYNEX 2.375% 2028	290	-
350,000	TD SYNEX 2.65% 2031	210	-
200,000	Teck Resources 3.9% 2030	143	-
350,000	Teledyne FLIR 2.5% 2030	228	-
1,050,000	Teledyne Technologies 2.75% 2031	691	0.01
350,000	Telefonica Moviles Chile 3.537% 2031	219	-
250,000	Televisa 8.5% 2032	234	-
600,000	TELUS 3.4% 2032	404	0.01
2,550,000	Tencent 2.39% 2030	1,661	0.02
2,350,000	Tencent 3.975% 2029	1,713	0.03
300,000	Tencent Music Entertainment 2% 2030	185	-
1,900,000	Tennessee Gas Pipeline 2.9% 2030	1,279	0.02
400,000	Texas Eastern Transmission 7% 2032	351	0.01
500,000	Texas Instruments 1.75% 2030	330	0.01
900,000	Texas Instruments 1.9% 2031	583	0.01
1,500,000	Texas Instruments 2.25% 2029	1,033	0.02
800,000	Texas Instruments 4.9% 2033	645	0.01
825,000	Textron 2.45% 2031	534	0.01
300,000	Thaioil Treasury Center 2.5% 2030	191	-
250,000	Thaioil Treasury Center 4.625% 2028	185	-
850,000	Thermo Fisher Scientific 2% 2031	545	0.01
1,150,000	Thermo Fisher Scientific 2.6% 2029	798	0.01
450,000	Thermo Fisher Scientific 4.95% 2032	360	0.01
250,000	Timken 4.125% 2032	177	-
300,000	Timken 4.5% 2028	225	-
1,250,000	TJX 3.875% 2030	939	0.01
350,000	T-Mobile USA 2.4% 2029	236	-
2,600,000	T-Mobile USA 2.55% 2031	1,701	0.03
700,000	T-Mobile USA 2.625% 2029	478	0.01
850,000	T-Mobile USA 2.7% 2032	554	0.01
700,000	T-Mobile USA 2.875% 2031	467	0.01
1,700,000	T-Mobile USA 3.375% 2029	1,201	0.02
1,750,000	T-Mobile USA 3.5% 2031	1,216	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,200,000	T-Mobile USA 3.875% 2030	3,770	0.06
700,000	T-Mobile USA 4.8% 2028	539	0.01
1,250,000	T-Mobile USA 5.2% 2033	976	0.01
1,100,000	TMS Issuer 5.78% 2032	889	0.01
600,000	Toronto-Dominion Bank 2% 2031	374	0.01
750,000	Toronto-Dominion Bank 2.45% 2032	482	0.01
1,000,000	Toronto-Dominion Bank 3.2% 2032	679	0.01
1,550,000	Toronto-Dominion Bank 3.625% fixed to floating 2031	1,125	0.02
1,400,000	Toronto-Dominion Bank 4.456% 2032	1,044	0.02
1,400,000	TotalEnergies Capital International 2.829% 2030	986	0.01
700,000	TotalEnergies Capital International 3.455% 2029	514	0.01
850,000	Toyota Motor 2.362% 2031	571	0.01
1,300,000	Toyota Motor 3.669% 2028	979	0.01
350,000	Toyota Motor Credit 1.9% 2031	222	-
250,000	Toyota Motor Credit 2.4% 2032	165	-
1,600,000	Toyota Motor Credit 3.375% 2030	1,159	0.02
850,000	Toyota Motor Credit 4.55% 2030	652	0.01
500,000	Toyota Motor Credit 4.7% 2033	390	0.01
400,000	Tractor Supply 1.75% 2030	249	-
650,000	Tractor Supply 5.25% 2033	508	0.01
500,000	Trane Technologies Financing 5.25% 2033	398	0.01
650,000	Trane Technologies Global 3.75% 2028	484	0.01
500,000	Trane Technologies Luxembourg Finance 3.8% 2029	371	0.01
1,300,000	TransCanada PipeLines 2.5% 2031	826	0.01
1,300,000	TransCanada PipeLines 4.1% 2030	949	0.01
850,000	Transcontinental Gas Pipe Line 3.25% 2030	595	0.01
250,000	Transelec 3.875% 2029	180	-
1,000,000	Transurban Finance 2.45% 2031	644	0.01
550,000	Trimble 6.1% 2033	438	0.01
400,000	Triton Container International 3.15% 2031	241	-
550,000	Triton Container International 3.25% 2032	339	0.01
450,000	Truist Bank 2.25% 2030	282	-
450,000	Truist Bank 2.636% fixed to floating 2029	327	-
750,000	Truist Financial 1.887% fixed to floating 2029	490	0.01
600,000	Truist Financial 1.95% 2030	377	0.01
850,000	Truist Financial 3.875% 2029	599	0.01
1,150,000	Truist Financial 4.873% fixed to floating 2029	871	0.01
500,000	Trust Fibra Uno REIT 4.869% 2030	346	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Trustage Financial 4.625% 2032	274	-
1,250,000	TSMC Arizona 2.5% 2031	821	0.01
350,000	TSMC Arizona 4.125% 2029	263	-
700,000	TSMC Arizona 4.25% 2032	531	0.01
1,000,000	TSMC Global 1.375% 2030	616	0.01
1,100,000	TSMC Global 2.25% 2031	713	0.01
450,000	TSMC Global 4.625% 2032	349	0.01
450,000	Tucson Electric Power 1.5% 2030	279	-
600,000	Tucson Electric Power 3.25% 2032	410	0.01
450,000	Tyco Electronics 2.5% 2032	298	-
1,300,000	Tyson Foods 4.35% 2029	973	0.01
1,450,000	UBS 2.095% fixed to floating 2032	865	0.01
1,100,000	UBS 2.746% fixed to floating 2033	677	0.01
2,400,000	UBS 3.091% fixed to floating 2032	1,528	0.02
1,050,000	UBS 3.126% fixed to floating 2030	695	0.01
1,900,000	UBS 3.869% fixed to floating 2029	1,351	0.02
2,250,000	UBS 4.194% fixed to floating 2031	1,571	0.02
850,000	UBS 6.442% fixed to floating 2028	672	0.01
900,000	UDR REIT 3% 2031	600	0.01
500,000	UDR REIT 3.2% 2030	347	0.01
300,000	UltraTech Cement 2.8% 2031	193	-
650,000	UniCredit 3.127% fixed to floating 2032	406	0.01
600,000	Unilever Capital 1.75% 2031	381	0.01
900,000	Unilever Capital 5.9% 2032	774	0.01
700,000	Union Electric 2.15% 2032	441	0.01
2,200,000	Union Pacific 2.4% 2030	1,506	0.02
1,400,000	Union Pacific 2.8% 2032	951	0.01
1,050,000	Union Pacific 3.7% 2029	789	0.01
1,250,000	Union Pacific 3.95% 2028	953	0.01
950,000	United Airlines 2016-2 Class AA 2.875% 2028	468	0.01
1,250,000	United Airlines 2019-1 Class AA 4.15% 2031	675	0.01
950,000	United Overseas Bank 2% fixed to floating 2031	654	0.01
650,000	United Overseas Bank 3.863% fixed to floating 2032	479	0.01
1,950,000	United Parcel Service 2.5% 2029	1,355	0.02
650,000	United Parcel Service 4.45% 2030	509	0.01
650,000	United Parcel Service 4.875% 2033	516	0.01
1,100,000	United Rentals North America 6% 2029	861	0.01
1,000,000	UnitedHealth 2% 2030	662	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	UnitedHealth 2.3% 2031	665	0.01
2,600,000	UnitedHealth 3.875% 2028	1,958	0.03
650,000	UnitedHealth 4% 2029	489	0.01
1,100,000	UnitedHealth 4.2% 2032	826	0.01
400,000	UnitedHealth 4.25% 2029	306	-
1,100,000	UnitedHealth 4.5% 2033	842	0.01
900,000	UnitedHealth 5.3% 2030	723	0.01
2,250,000	UnitedHealth 5.35% 2033	1,841	0.03
650,000	Universal Health Services 2.65% 2030	416	0.01
350,000	Universal Health Services 2.65% 2032	217	-
300,000	Unum 4% 2029	217	-
250,000	UPL 4.625% 2030	168	-
450,000	UPMC 5.035% 2033	345	0.01
800,000	US Bancorp 1.375% 2030	482	0.01
650,000	US Bancorp 2.677% fixed to floating 2033	411	0.01
850,000	US Bancorp 3% 2029	566	0.01
1,250,000	US Bancorp 4.548% fixed to floating 2028	940	0.01
1,200,000	US Bancorp 4.653% fixed to floating 2029	901	0.01
1,300,000	US Bancorp 5.775% fixed to floating 2029	1,022	0.02
400,000	USAA Capital 2.125% 2030	261	-
1,200,000	Vale Overseas 3.75% 2030	831	0.01
1,900,000	Valero Energy 4% 2029	1,406	0.02
350,000	Valley National Bancorp 3% fixed to floating 2031	216	-
750,000	Var Energi 8% 2032	625	0.01
350,000	Ventas Realty REIT 2.5% 2031	219	-
1,400,000	Ventas Realty REIT 4.4% 2029	1,028	0.02
850,000	Ventas Realty REIT 4.75% 2030	634	0.01
500,000	VeriSign 2.7% 2031	327	-
700,000	Verisk Analytics 4.125% 2029	525	0.01
400,000	Verisk Analytics 5.75% 2033	330	0.01
1,786,000	Verizon Communications 1.68% 2030	1,111	0.02
2,350,000	Verizon Communications 1.75% 2031	1,459	0.02
4,433,000	Verizon Communications 2.355% 2032	2,808	0.04
3,900,000	Verizon Communications 2.55% 2031	2,566	0.04
2,864,000	Verizon Communications 4.016% 2029	2,108	0.03
3,609,000	Verizon Communications 4.329% 2028	2,737	0.04
1,200,000	VF 2.95% 2030	776	0.01
1,450,000	Viatis 2.7% 2030	923	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	VICI Properties REIT 3.875% 2029	380	0.01
800,000	VICI Properties REIT 4.125% 2030	554	0.01
1,000,000	VICI Properties REIT 4.625% 2029	716	0.01
750,000	VICI Properties REIT 4.95% 2030	554	0.01
1,050,000	VICI Properties REIT 5.125% 2032	774	0.01
250,000	Vigorous Champion International 4.25% 2029	175	-
300,000	Vinci 3.75% 2029	221	-
1,550,000	Virginia Electric and Power 2.4% 2032	995	0.01
600,000	Virginia Electric and Power 5% 2033	467	0.01
3,100,000	Visa 2.05% 2030	2,093	0.03
1,100,000	Vistra Operations 4.3% 2029	770	0.01
400,000	Viterra Finance 3.2% 2031	263	-
200,000	Viterra Finance 5.25% 2032	151	-
300,000	VMware 1.8% 2028	198	-
1,550,000	VMware 2.2% 2031	959	0.01
1,600,000	Volkswagen America Finance 4.75% 2028	1,216	0.02
500,000	Vontier 2.95% 2031	314	-
300,000	Vornado Realty REIT 3.4% 2031	167	-
1,300,000	Vulcan Materials 3.5% 2030	923	0.01
750,000	Walgreens Boots Alliance 3.2% 2030	501	0.01
1,400,000	WalMart 1.8% 2031	915	0.01
950,000	WalMart 3.25% 2029	698	0.01
1,100,000	WalMart 4.1% 2033	841	0.01
600,000	WalMart 7.55% 2030	552	0.01
2,300,000	Walt Disney 2% 2029	1,539	0.02
2,225,000	Walt Disney 2.65% 2031	1,525	0.02
1,100,000	Warnermedia 4.054% 2029	791	0.01
4,050,000	Warnermedia 4.279% 2032	2,820	0.04
1,400,000	Waste Connections 2.2% 2032	890	0.01
800,000	Waste Connections 3.5% 2029	579	0.01
600,000	Waste Connections 4.2% 2033	445	0.01
1,100,000	Waste Management 1.5% 2031	689	0.01
900,000	Waste Management 4.625% 2033	694	0.01
700,000	WEA Finance REIT 3.5% 2029	447	0.01
1,650,000	WEA Finance REIT 4.125% 2028	1,118	0.02
200,000	Webster Financial 4.1% 2029	136	-
900,000	WEC Energy 1.8% 2030	566	0.01
900,000	WEC Energy 2.2% 2028	609	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Weibo 3.375% 2030	377	0.01
1,500,000	Wells Fargo 2.572% fixed to floating 2031	999	0.01
2,650,000	Wells Fargo 2.879% fixed to floating 2030	1,801	0.03
2,900,000	Wells Fargo 3.35% fixed to floating 2033	1,954	0.03
2,800,000	Wells Fargo 4.15% 2029	2,084	0.03
3,050,000	Wells Fargo 4.478% fixed to floating 2031	2,283	0.03
2,200,000	Wells Fargo 4.808% fixed to floating 2028	1,694	0.03
1,100,000	Welltower REIT 2.75% 2031	715	0.01
350,000	Welltower REIT 2.75% 2032	223	-
500,000	Welltower REIT 3.85% 2032	347	0.01
850,000	Welltower REIT 4.125% 2029	620	0.01
450,000	Western Digital 2.85% 2029	283	-
350,000	Western Digital 3.1% 2032	203	-
900,000	Western Midstream Operating 4.3% 2030	636	0.01
600,000	Western Midstream Operating 6.15% 2033	476	0.01
450,000	Western Union 2.75% 2031	279	-
800,000	Westinghouse Air Brake Technologies 4.95% 2028	606	0.01
900,000	Westpac Banking 1.953% 2028	605	0.01
650,000	Westpac Banking 2.15% 2031	429	0.01
900,000	Westpac Banking 2.65% 2030	626	0.01
1,000,000	Westpac Banking 2.894% fixed to floating 2030	732	0.01
850,000	Westpac Banking 4.322% fixed to floating 2031	620	0.01
350,000	Weyerhaeuser REIT 3.375% 2033	237	-
950,000	Weyerhaeuser REIT 4% 2029	689	0.01
700,000	Weyerhaeuser REIT 7.375% 2032	615	0.01
350,000	Wharf REIC Finance 2.875% 2030	240	-
250,000	Whirlpool 4.7% 2032	189	-
1,750,000	Whirlpool 4.75% 2029	1,339	0.02
1,550,000	Williams 2.6% 2031	1,013	0.02
1,150,000	Williams 3.5% 2030	809	0.01
950,000	Williams 5.65% 2033	757	0.01
300,000	Williams 7.5% 2031	259	-
400,000	Williams 8.75% 2032	374	0.01
500,000	Willis North America 2.95% 2029	338	0.01
400,000	Willis North America 4.5% 2028	297	-
750,000	Willis North America 5.35% 2033	576	0.01
450,000	Wisconsin Electric Power 5.625% 2033	368	0.01
250,000	Wisconsin Power and Light 4.95% 2033	195	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Woodside Finance 4.5% 2029	667	0.01
500,000	Workday 3.7% 2029	365	0.01
950,000	Workday 3.8% 2032	673	0.01
450,000	WP Carey REIT 2.4% 2031	284	-
350,000	WP Carey REIT 2.45% 2032	216	-
850,000	WRKCo 3% 2033	544	0.01
2,100,000	WRKCo 4.9% 2029	1,593	0.02
750,000	Xcel Energy 2.35% 2031	471	0.01
650,000	Xcel Energy 3.4% 2030	456	0.01
1,200,000	Xcel Energy 4.6% 2032	894	0.01
750,000	Xiaomi Best Time International 2.875% 2031	446	0.01
275,000	Xiaomi Best Time International 3.375% 2030	175	-
450,000	Xilinx 2.375% 2030	306	-
600,000	Xylem 2.25% 2031	391	0.01
450,000	Yale University 1.482% 2030	292	-
350,000	Yamana Gold 2.63% 2031	214	-
700,000	Yara International 3.148% 2030	461	0.01
450,000	Yara International 7.378% 2032	385	0.01
500,000	Zimmer Biomet 2.6% 2031	327	-
300,000	Zions Bancorporation 3.25% 2029	173	-
1,200,000	Zoetis 2% 2030	788	0.01
350,000	Zoetis 3.9% 2028	264	-
between 10 and 15 years to maturity			
1,850,000	Abbott Laboratories 4.75% 2036	1,460	0.02
450,000	Abbott Laboratories 6.15% 2037	396	0.01
1,100,000	AbbVie 4.3% 2036	794	0.01
2,000,000	AbbVie 4.5% 2035	1,491	0.02
1,200,000	AbbVie 4.55% 2035	899	0.01
800,000	ABN AMRO Bank 3.324% fixed to floating 2037	478	0.01
350,000	Adani Transmission Step-One 4.25% 2036	170	-
1,050,000	AerCap Global Aviation Trust 3.4% 2033	665	0.01
300,000	Aetna 6.625% 2036	259	-
1,150,000	Aetna 6.75% 2037	997	0.01
550,000	Alexandria Real Estate Equities REIT 2.95% 2034	342	0.01
400,000	Alexandria Real Estate Equities REIT 4.75% 2035	292	-
800,000	Alibaba 4% 2037	522	0.01
500,000	Alibaba 4.5% 2034	360	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Allstate 5.55% 2035	399	0.01
2,100,000	Amazon.com 3.875% 2037	1,507	0.02
900,000	Amazon.com 4.8% 2034	723	0.01
1,700,000	America Movil 6.375% 2035	1,460	0.02
550,000	American Airlines 2021-1 Class A 2.875% 2034	346	0.01
950,000	American Express 4.42% fixed to floating 2033	704	0.01
1,150,000	American Express 5.043% fixed to floating 2034	886	0.01
850,000	American International 3.875% 2035	577	0.01
650,000	American Tower REIT 5.55% 2033	515	0.01
300,000	American Water Capital 6.593% 2037	266	-
1,150,000	Anheuser-Busch InBev Worldwide 4.375% 2038	835	0.01
4,050,000	Anheuser-Busch InBev Worldwide 4.7% 2036	3,101	0.05
1,700,000	Apple 4.5% 2036	1,361	0.02
400,000	Applied Materials 5.1% 2035	321	-
250,000	Arch Capital 7.35% 2034	224	-
400,000	Archer-Daniels-Midland 4.5% 2033	307	-
2,750,000	AstraZeneca 6.45% 2037	2,490	0.04
4,378,000	AT&T 2.55% 2033	2,704	0.04
1,550,000	AT&T 4.5% 2035	1,120	0.02
750,000	AT&T 5.25% 2037	575	0.01
1,700,000	AT&T 5.4% 2034	1,340	0.02
950,000	Australia & New Zealand Banking 2.57% fixed to floating 2035	569	0.01
300,000	Bacardi 5.15% 2038	222	-
800,000	Bangkok Bank 3.466% fixed to floating 2036	512	0.01
1,950,000	Bank of America 2.482% fixed to floating 2036	1,174	0.02
1,850,000	Bank of America 3.846% fixed to floating 2037	1,246	0.02
1,350,000	Bank of America 4.244% fixed to floating 2038	932	0.01
3,950,000	Bank of America 5.015% fixed to floating 2033	3,043	0.05
3,850,000	Bank of America 5.288% fixed to floating 2034	3,005	0.04
950,000	Bank of America 6% 2036	799	0.01
1,050,000	Bank of America 6.11% 2037	871	0.01
1,500,000	Bank of America 7.75% 2038	1,403	0.02
1,100,000	Bank of Montreal 3.088% fixed to floating 2037	680	0.01
600,000	Bank of New York Mellon 4.706% fixed to floating 2034	454	0.01
750,000	Bank of New York Mellon 4.967% fixed to floating 2034	578	0.01
1,200,000	Bank of New York Mellon 5.834% fixed to floating 2033	983	0.01
950,000	Bank of Nova Scotia 4.588% fixed to floating 2037	643	0.01
650,000	Barclays 3.564% fixed to floating 2035	404	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Barclays 6.224% fixed to floating 2034	1,177	0.02
750,000	Barclays 7.119% fixed to floating 2034	589	0.01
2,200,000	Barclays 7.437% fixed to floating 2033	1,872	0.03
650,000	Barrick International Barbados 6.35% 2036	537	0.01
1,950,000	BAT Capital 4.39% 2037	1,224	0.02
100,000	Bayer US Finance II 4.2% 2034	70	-
1,050,000	Bayer US Finance II 4.625% 2038	722	0.01
400,000	Berkshire Hathaway Energy 5.95% 2037	323	-
3,000,000	Berkshire Hathaway Energy 6.125% 2036	2,457	0.04
3,125,000	BNP Paribas 2.588% fixed to floating 2035	1,876	0.03
1,200,000	Boeing 3.55% 2038	734	0.01
900,000	Boeing 3.6% 2034	603	0.01
600,000	Boston Properties REIT 2.45% 2033	340	0.01
550,000	Boston Properties REIT 6.5% 2034	435	0.01
1,100,000	BP Capital Markets America 4.893% 2033	857	0.01
750,000	BPCE 3.648% fixed to floating 2037	467	0.01
700,000	BPCE 5.748% fixed to floating 2033	538	0.01
350,000	British Airways 2021-1 Class A 2.9% 2035	217	-
2,500,000	Broadcom 3.137% 2035	1,511	0.02
1,620,000	Broadcom 3.187% 2036	964	0.01
2,675,000	Broadcom 3.469% 2034	1,727	0.03
1,968,000	Broadcom 4.926% 2037	1,403	0.02
1,200,000	Cameron LNG 3.302% 2035	788	0.01
810,000	Canadian National Railway 6.25% 2034	704	0.01
400,000	Canadian Natural Resources 6.25% 2038	320	-
550,000	Canadian Natural Resources 6.45% 2033	445	0.01
900,000	Capital One Financial 5.817% fixed to floating 2034	676	0.01
1,300,000	Capital One Financial 6.377% fixed to floating 2034	1,013	0.02
350,000	Caterpillar 5.3% 2035	287	-
1,000,000	Caterpillar 6.05% 2036	870	0.01
800,000	CBRE Services 5.95% 2034	623	0.01
450,000	Cenovus Energy 5.25% 2037	326	-
300,000	Cenovus Energy 6.8% 2037	246	-
550,000	CF Industries 5.15% 2034	414	0.01
1,000,000	Charles Schwab 5.853% fixed to floating 2034	796	0.01
550,000	Charter Communications Operating Capital 5.375% 2038	367	0.01
1,950,000	Charter Communications Operating Capital 6.384% 2035	1,496	0.02
1,050,000	Cheniere Energy Partners 5.95% 2033	829	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Chubb 6% 2037	378	0.01
300,000	Cincinnati Financial 6.125% 2034	249	-
1,300,000	Citigroup 6% 2033	1,053	0.02
1,650,000	Citigroup 6.174% fixed to floating 2034	1,310	0.02
2,650,000	Citigroup 6.27% fixed to floating 2033	2,212	0.03
2,000,000	Comcast 3.2% 2036	1,292	0.02
2,500,000	Comcast 4.2% 2034	1,832	0.03
400,000	Comerica Bank 5.332% fixed to floating 2033	255	-
600,000	Cometa Energia 6.375% 2035	377	0.01
1,150,000	Commonwealth Bank of Australia 3.61% fixed to floating 2034	760	0.01
1,450,000	Commonwealth Edison 5.9% 2036	1,191	0.02
200,000	ConocoPhillips 5.9% 2038	166	-
850,000	Consolidated Edison of New York 5.85% 2036	686	0.01
700,000	Consolidated Edison of New York 6.75% 2038	616	0.01
250,000	Corporate Office Properties REIT 2.9% 2033	138	-
950,000	Cox Communications 4.8% 2035	673	0.01
200,000	CSX 6% 2036	166	-
1,200,000	CSX 6.15% 2037	1,015	0.02
4,000,000	CVS Health 4.78% 2038	2,908	0.04
550,000	DCP Midstream Operating 6.75% 2037	458	0.01
600,000	Dell 6.5% 2038	486	0.01
1,025,000	Dell International 8.1% 2036	943	0.01
1,050,000	Deutsche Bank 7.079% fixed to floating 2034	764	0.01
439,000	Deutsche Telekom International Finance 4.75% 2038	315	-
800,000	Diageo Capital 5.875% 2036	675	0.01
200,000	Diageo Investment 7.45% 2035	189	-
450,000	Discovery Communications 5% 2037	304	-
800,000	Dollar General 5.45% 2033	627	0.01
1,300,000	Dominion Energy 5.25% 2033	1,008	0.02
450,000	Dominion Energy 5.95% 2035	363	0.01
850,000	Dominion Resources 7% 2038	735	0.01
630,000	Dover 5.375% 2035	505	0.01
350,000	Dow Chemical 4.25% 2034	250	-
1,350,000	Duke Energy Carolinas 6.1% 2037	1,114	0.02
1,650,000	Duke Energy Florida 6.35% 2037	1,409	0.02
1,550,000	Duke Energy Florida 6.4% 2038	1,338	0.02
800,000	E.ON International Finance 6.65% 2038	666	0.01
900,000	EIG Pearl 3.545% 2036	603	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	El Paso Electric 6% 2035	119	-
900,000	Elevance Health 5.95% 2034	737	0.01
650,000	Enbridge 2.5% 2033	401	0.01
600,000	Enel Finance International 6.8% 2037	497	0.01
650,000	Energy Transfer 4.9% 2035	469	0.01
250,000	Energy Transfer 5.8% 2038	187	-
250,000	Energy Transfer 6.625% 2036	202	-
500,000	EOG Resources 3.9% 2035	354	0.01
1,300,000	ERAC USA Finance 7% 2037	1,170	0.02
450,000	Exelon 5.625% 2035	359	0.01
1,000,000	FedEx 4.9% 2034	766	0.01
500,000	Fermaca Enterprise 6.375% 2038	291	-
750,000	Fifth Third Bancorp 8.25% 2038	677	0.01
950,000	FLNG Liquefaction 2 4.125% 2038	570	0.01
400,000	Florida Power & Light 4.95% 2035	314	-
650,000	Florida Power & Light 5.625% 2034	535	0.01
1,050,000	Florida Power & Light 5.95% 2038	890	0.01
850,000	Foundry JV 5.875% 2034	666	0.01
550,000	Freeport-McMoRan 5.4% 2034	417	0.01
2,100,000	Galaxy Pipeline Assets Bidco 2.16% 2034	1,248	0.02
1,150,000	Galaxy Pipeline Assets Bidco 2.625% 2036	731	0.01
450,000	GATX 5.45% 2033	348	0.01
2,400,000	GE Capital International Funding 4.418% 2035	1,789	0.03
1,050,000	General Electric 5.875% 2038	887	0.01
600,000	General Motors 5.15% 2038	421	0.01
1,550,000	General Motors 6.6% 2036	1,250	0.02
1,250,000	Gilead Sciences 4.6% 2035	949	0.01
300,000	Goldman Sachs 6.45% 2036	246	-
4,150,000	Goldman Sachs 6.75% 2037	3,516	0.05
850,000	Goldman Sachs Capital I 6.345% 2034	668	0.01
300,000	Goodman US Finance Four REIT 4.5% 2037	196	-
1,100,000	Greensaf Pipelines Bidco 6.129% 2038	884	0.01
2,200,000	GSK Capital 6.375% 2038	1,973	0.03
750,000	Halliburton 4.85% 2035	555	0.01
550,000	Hewlett Packard Enterprise 6.2% 2035	453	0.01
1,800,000	Home Depot 5.875% 2036	1,543	0.02
750,000	Honeywell International 4.5% 2034	577	0.01
400,000	Honeywell International 5.7% 2037	336	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,650,000	HSBC 5.402% fixed to floating 2033	1,266	0.02
1,850,000	HSBC 6.254% fixed to floating 2034	1,491	0.02
2,050,000	HSBC 6.5% 2036	1,602	0.02
1,750,000	HSBC 6.5% 2037	1,372	0.02
1,550,000	HSBC 6.547% fixed to floating 2034	1,214	0.02
800,000	HSBC 6.8% 2038	636	0.01
1,500,000	HSBC 8.113% fixed to floating 2033	1,303	0.02
450,000	Huntington Bancshares 2.487% fixed to floating 2036	252	-
1,050,000	Hutchison Whampoa International 03/33 7.45% 2033	986	0.01
400,000	Iberdrola International 6.75% 2036	356	0.01
500,000	ICL 6.375% 2038	396	0.01
1,100,000	Intesa Sanpaolo 8.248% fixed to floating 2033	908	0.01
350,000	Invitation Homes Operating Partnership REIT 2.7% 2034	209	-
400,000	ITR Concession 5.183% 2035	291	-
600,000	Jefferies Financial 6.25% 2036	482	0.01
300,000	JMH 2.875% 2036	184	-
500,000	Johnson & Johnson 3.4% 2038	343	0.01
550,000	Johnson & Johnson 3.55% 2036	389	0.01
2,000,000	Johnson & Johnson 3.625% 2037	1,416	0.02
1,250,000	Johnson & Johnson 4.375% 2033	993	0.01
3,250,000	JPMorgan Chase 4.912% fixed to floating 2033	2,500	0.04
2,900,000	JPMorgan Chase 5.717% fixed to floating 2033	2,312	0.03
1,300,000	JPMorgan Chase 6.4% 2038	1,133	0.02
550,000	Kilroy Realty REIT 2.65% 2033	293	-
1,350,000	Kimberly-Clark 6.625% 2037	1,254	0.02
1,500,000	Kinder Morgan 5.3% 2034	1,133	0.02
1,900,000	Kinder Morgan Energy Partners 6.95% 2038	1,609	0.02
350,000	Kinross Gold 6.25% 2033	272	-
800,000	Koninklijke Philips 6.875% 2038	700	0.01
400,000	Lafarge 7.125% 2036	340	0.01
500,000	Lima Metro Line 2 Finance 4.35% 2036	318	-
600,000	Lima Metro Line 2 Finance 5.875% 2034	212	-
1,350,000	Lloyds Banking 4.976% fixed to floating 2033	991	0.01
750,000	Lloyds Banking 7.953% fixed to floating 2033	641	0.01
600,000	Lockheed Martin 3.6% 2035	421	0.01
1,150,000	Lockheed Martin 4.5% 2036	873	0.01
600,000	Lockheed Martin 4.75% 2034	471	0.01
750,000	Lowe's 5.15% 2033	590	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Lubrizol 6.5% 2034	230	-
750,000	M&T Bank 5.053% fixed to floating 2034	539	0.01
600,000	Macquarie 5.887% fixed to floating 2034	464	0.01
700,000	Macquarie Bank 3.052% fixed to floating 2036	418	0.01
350,000	Marathon Oil 6.6% 2037	275	-
600,000	Marriott International 2.75% 2033	375	0.01
600,000	Mars 3.6% 2034	421	0.01
1,400,000	McDonald's 4.7% 2035	1,069	0.02
850,000	McDonald's 6.3% 2038	738	0.01
450,000	McKesson 5.1% 2033	355	0.01
1,823,000	Medtronic 4.375% 2035	1,376	0.02
550,000	Merck 6.5% 2033	497	0.01
1,900,000	MetLife 5.7% 2035	1,536	0.02
939,000	MetLife 6.4% 2036	741	0.01
1,150,000	MetLife Capital Trust IV 7.875% 2037	949	0.01
850,000	Micron Technology 5.875% September 2033	664	0.01
2,350,000	Microsoft 3.45% 2036	1,686	0.03
2,250,000	Microsoft 3.5% 2035	1,660	0.02
600,000	Microsoft 4.1% 2037	458	0.01
800,000	Minejasa Capital 5.625% 2037	495	0.01
1,100,000	Mitsubishi UFJ Financial 5.133% fixed to floating 2033	849	0.01
1,650,000	Mitsubishi UFJ Financial 5.441% fixed to floating 2034	1,292	0.02
650,000	Mizuho Financial 5.754% fixed to floating 2034	514	0.01
2,100,000	Morgan Stanley 2.484% fixed to floating 2036	1,254	0.02
1,500,000	Morgan Stanley 4.889% fixed to floating 2033	1,135	0.02
2,450,000	Morgan Stanley 5.25% fixed to floating 2034	1,901	0.03
1,600,000	Morgan Stanley 5.297% fixed to floating 2037	1,191	0.02
1,550,000	Morgan Stanley 5.948% fixed to floating 2038	1,204	0.02
3,250,000	Morgan Stanley 6.342% fixed to floating 2033	2,723	0.04
350,000	Mosaic 5.45% 2033	269	-
1,850,000	MPLX 4.5% 2038	1,254	0.02
500,000	MSCI 3.25% 2033	317	-
350,000	Muang Thai Life Assurance 3.552% fixed to floating 2037	238	-
950,000	Nasdaq 5.55% 2034	752	0.01
900,000	National Australia Bank 3.347% fixed to floating 2037	559	0.01
950,000	National Australia Bank 3.933% fixed to floating 2034	641	0.01
525,000	NatWest 3.032% fixed to floating 2035	316	-
800,000	NatWest 6.016% fixed to floating 2034	634	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	NGPL Pipe 7.768% 2037	336	0.01
450,000	Nordea Bank 4.625% fixed to floating 2033	323	-
300,000	Novant Health 2.637% 2036	178	-
400,000	Nucor 6.4% 2037	344	0.01
500,000	Nutrien 5.875% 2036	397	0.01
1,300,000	Occidental Petroleum 6.45% 2036	1,056	0.02
550,000	ONEOK Partners 6.65% 2036	444	0.01
1,000,000	Oracle 3.85% 2036	658	0.01
1,800,000	Oracle 3.9% 2035	1,220	0.02
1,850,000	Oracle 4.3% 2034	1,323	0.02
1,400,000	Oracle 6.5% 2038	1,179	0.02
250,000	Ovintiv 6.25% 2033	194	-
550,000	Ovintiv 6.5% 2034	434	0.01
700,000	Ovintiv 6.5% 2038	540	0.01
435,000	Owens Corning 7% 2036	375	0.01
595,000	Pacific LifeCorp 6.6% 2033	504	0.01
600,000	PacifiCorp 5.25% 2035	463	0.01
350,000	PacifiCorp 6.25% 2037	276	-
350,000	Paramount Global 6.875% 2036	268	-
950,000	Parker-Hannifin 4.2% 2034	685	0.01
2,300,000	Pfizer 4% 2036	1,682	0.02
2,000,000	Philip Morris International 6.375% 2038	1,711	0.03
850,000	Phillips 66 4.65% 2034	635	0.01
750,000	Phillips 66 5.3% 2033	589	0.01
800,000	Pilgrim's Pride 6.25% 2033	610	0.01
200,000	Plains All American Pipeline 6.65% 2037	159	-
1,250,000	PNC Financial Services 5.068% fixed to floating 2034	943	0.01
950,000	PNC Financial Services 6.037% fixed to floating 2033	767	0.01
400,000	Procter & Gamble 5.55% 2037	349	0.01
1,100,000	Prologis REIT 5.125% 2034	859	0.01
700,000	Providence St Joseph Health Obligated 5.403% 2033	548	0.01
1,000,000	Prudential Financial 5.7% 2036	819	0.01
700,000	Prudential Funding (Asia) 2.95% fixed to floating 2033	463	0.01
150,000	PulteGroup 6% 2035	119	-
1,350,000	Qualcomm 4.65% 2035	1,061	0.02
850,000	Raytheon Technologies 5.4% 2035	682	0.01
450,000	Realty Income REIT 4.9% 2033	339	0.01
450,000	Regions Financial 7.375% 2037	381	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Republic Services 5% 2034	471	0.01
1,650,000	Reynolds American 5.7% 2035	1,220	0.02
750,000	Rio Tinto Alcan 6.125% 2033	637	0.01
150,000	Sabal Trail Transmission 4.682% 2038	108	-
300,000	Sabine Pass Liquefaction 5.9% 2037	239	-
500,000	Sempra Energy 5.5% 2033	392	0.01
1,050,000	Shell International Finance 4.125% 2035	769	0.01
700,000	Societe Generale 3.653% fixed to floating 2035	442	0.01
1,100,000	Societe Generale 6.691% fixed to floating 2034	878	0.01
800,000	Southern 4.25% 2036	561	0.01
250,000	Southern California Edison 5.625% 2036	194	-
1,050,000	Southern California Edison 6% 2034	858	0.01
1,600,000	Southern Copper 7.5% 2035	1,466	0.02
950,000	Standard Chartered 3.265% fixed to floating 2036	588	0.01
300,000	State Street 3.031% fixed to floating 2034	201	-
600,000	State Street 4.164% fixed to floating 2033	437	0.01
600,000	State Street 4.821% fixed to floating 2034	459	0.01
750,000	State Street 5.159% fixed to floating 2034	587	0.01
450,000	Suncor Energy 5.95% 2035	342	0.01
2,150,000	Suncor Energy 6.5% 2038	1,757	0.03
300,000	Sutter Health 5.164% 2033	235	-
1,850,000	Telefonica Emisiones 7.045% 2036	1,586	0.02
800,000	Tencent 3.925% 2038	515	0.01
300,000	Tesco 6.15% 2037	234	-
600,000	Thomson Reuters 5.5% 2035	466	0.01
750,000	Time Warner Cable 6.55% 2037	567	0.01
1,050,000	Time Warner Cable Enterprises 8.375% 2033	913	0.01
1,650,000	T-Mobile USA 5.05% 2033	1,274	0.02
950,000	TransCanada PipeLines 4.625% 2034	686	0.01
400,000	TransCanada PipeLines 5.85% 2036	314	-
800,000	TransCanada PipeLines 6.2% 2037	652	0.01
1,400,000	Travelers 6.25% 2037	1,218	0.02
700,000	Truist Financial 4.916% fixed to floating 2033	503	0.01
1,150,000	Truist Financial 5.122% fixed to floating 2034	857	0.01
1,300,000	Truist Financial 5.867% fixed to floating 2034	1,024	0.02
450,000	Truist Financial 6.123% fixed to floating 2033	361	0.01
285,000	Tyco Electronics 7.125% 2037	259	-
550,000	Tyson Foods 4.875% 2034	416	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	UBS 4.988% fixed to floating 2033	839	0.01
1,650,000	UBS 5.959% fixed to floating 2034	1,291	0.02
3,500,000	UBS 9.016% fixed to floating 2033	3,300	0.05
600,000	UDR REIT 3.1% 2034	376	0.01
800,000	Union Pacific 2.891% 2036	502	0.01
1,834,000	United Parcel Service 6.2% 2038	1,612	0.02
1,900,000	UnitedHealth 4.625% 2035	1,463	0.02
1,350,000	UnitedHealth 6.875% 2038	1,267	0.02
950,000	US Bancorp 2.491% fixed to floating 2036	547	0.01
1,450,000	US Bancorp 4.839% fixed to floating 2034	1,063	0.02
950,000	US Bancorp 4.967% fixed to floating 2033	678	0.01
1,300,000	US Bancorp 5.836% fixed to floating 2034	1,031	0.02
1,100,000	US Bancorp 5.85% fixed to floating 2033	870	0.01
1,300,000	Vale Overseas 6.875% 2036	1,069	0.02
1,250,000	Valero Energy 6.625% 2037	1,053	0.02
1,800,000	Verizon Communications 4.272% 2036	1,277	0.02
1,600,000	Verizon Communications 4.4% 2034	1,160	0.02
1,450,000	Verizon Communications 4.5% 2033	1,076	0.02
1,450,000	Verizon Communications 5.25% 2037	1,129	0.02
400,000	Virginia Electric and Power 6% 2037	328	-
1,100,000	Visa 4.15% 2035	825	0.01
275,000	Vodafone 5% 2038	204	-
1,350,000	Vodafone 6.15% 2037	1,106	0.02
650,000	Wachovia 5.5% 2035	501	0.01
1,850,000	WalMart 5.25% 2035 (Issue 2005)	1,552	0.02
2,100,000	Walt Disney 6.2% 2034	1,817	0.03
1,450,000	Walt Disney 6.65% 2037	1,319	0.02
3,150,000	Wells Fargo 4.897% fixed to floating 2033	2,377	0.04
2,950,000	Wells Fargo 5.389% fixed to floating 2034	2,308	0.03
500,000	Wells Fargo 5.95% 2036	389	0.01
550,000	Wells Fargo Bank 5.85% 2037	439	0.01
1,500,000	Wells Fargo Bank 6.6% 2038	1,279	0.02
200,000	Western Union 6.2% 2036	158	-
900,000	Westpac Banking 2.668% fixed to floating 2035	544	0.01
900,000	Westpac Banking 3.02% fixed to floating 2036	538	0.01
650,000	Westpac Banking 4.11% fixed to floating 2034	445	0.01
750,000	Westpac Banking 5.405% fixed to floating 2033	559	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Wyeth 5.95% 2037	601	0.01
1,450,000	Wyeth 6.5% 2034	1,279	0.02
between 15 and 25 years to maturity			
500,000	3M 3.625% 2047	302	-
650,000	3M 3.875% 2044	412	0.01
700,000	7-Eleven 2.5% 2041	369	0.01
350,000	ABB Finance USA 4.375% 2042	247	-
2,650,000	Abbott Laboratories 4.9% 2046	2,105	0.03
1,000,000	Abbott Laboratories 5.3% 2040	822	0.01
2,950,000	AbbVie 4.05% 2039	2,023	0.03
1,750,000	AbbVie 4.4% 2042	1,231	0.02
1,150,000	AbbVie 4.45% 2046	800	0.01
600,000	AbbVie 4.625% 2042	427	0.01
2,100,000	AbbVie 4.7% 2045	1,498	0.02
700,000	AbbVie 4.75% 2045	503	0.01
1,000,000	AbbVie 4.85% 2044	734	0.01
850,000	Activision Blizzard 4.5% 2047	617	0.01
350,000	Adani Ports & Special Economic Zone 5% 2041	185	-
1,200,000	ADM 3.75% 2047	787	0.01
250,000	ADM 4.535% 2042	181	-
550,000	Aegon 5.5% fixed to floating 2048	413	0.01
550,000	AEP Texas 3.8% 2047	327	-
350,000	AEP Transmission 3.75% 2047	219	-
300,000	AEP Transmission 4% 2046	198	-
1,100,000	AerCap Global Aviation Trust 3.85% 2041	659	0.01
1,100,000	Aetna 3.875% 2047	675	0.01
150,000	Aetna 4.125% 2042	97	-
400,000	Aflac 4% 2046	252	-
200,000	AHS Hospital 5.024% 2045	152	-
1,400,000	AIA 3.2% 2040	845	0.01
400,000	AIA 4.5% 2046	286	-
400,000	AIA 4.875% 2044	305	-
600,000	Air Liquide Finance 3.5% 2046	365	0.01
350,000	Airbus 3.95% 2047	232	-
1,150,000	Alabama Power 3.75% 2045	713	0.01
750,000	Alabama Power 6% 2039	618	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Albemarle 5.45% 2044	186	-
400,000	Alfa 6.875% 2044	312	-
600,000	Alibaba 2.7% 2041	314	-
1,400,000	Alibaba 4.2% 2047	865	0.01
500,000	Alimentation Couche-Tard 3.439% 2041	284	-
350,000	Alimentation Couche-Tard 4.5% 2047	221	-
800,000	Allstate 4.2% 2046	516	0.01
900,000	Alphabet 1.9% 2040	487	0.01
1,450,000	Altria 3.4% 2041	800	0.01
1,700,000	Altria 3.875% 2046	939	0.01
1,450,000	Altria 5.375% 2044	1,073	0.02
1,800,000	Altria 5.8% 2039	1,386	0.02
1,950,000	Amazon.com 2.875% 2041	1,184	0.02
3,650,000	Amazon.com 4.05% 2047	2,577	0.04
1,400,000	Amazon.com 4.95% 2044	1,117	0.02
1,050,000	Ameren Illinois 3.7% 2047	667	0.01
1,000,000	America Movil 6.125% 2040	839	0.01
650,000	American Express 4.05% 2042	445	0.01
500,000	American Financial 4.5% 2047	322	-
650,000	American International 4.5% 2044	440	0.01
650,000	American International 4.75% 2048	459	0.01
1,200,000	American International 4.8% 2045	843	0.01
600,000	American International 5.75% fixed to floating 2048	457	0.01
1,450,000	American Water Capital 3.75% 2047	903	0.01
400,000	American Water Capital 4.3% 2042	276	-
250,000	American Water Capital 4.3% 2045	168	-
550,000	AmerisourceBergen 4.3% 2047	368	0.01
1,800,000	Amgen 2.8% 2041	1,003	0.01
2,950,000	Amgen 3.15% 2040	1,775	0.03
2,900,000	Amgen 4.4% 2045	1,978	0.03
700,000	Amgen 4.95% 2041	512	0.01
600,000	Amgen 5.6% 2043	473	0.01
1,100,000	Analog Devices 2.8% 2041	643	0.01
1,150,000	Anheuser-Busch InBev Finance 4.625% 2044	836	0.01
700,000	Anheuser-Busch InBev Finance 4.9% 2046	525	0.01
1,200,000	Anheuser-Busch InBev Worldwide 4.35% 2040	869	0.01
1,900,000	Anheuser-Busch InBev Worldwide 4.6% 2048	1,390	0.02
6,700,000	Anheuser-Busch InBev Worldwide 4.9% 2046	5,042	0.07

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,750,000	Anheuser-Busch InBev Worldwide 4.95% 2042	1,346	0.02
900,000	Anheuser-Busch InBev Worldwide 5.45% 2039	735	0.01
1,400,000	Anheuser-Busch InBev Worldwide 8.2% 2039	1,437	0.02
250,000	Aon 6.25% 2040	207	-
750,000	Aon Global 4.75% 2045	527	0.01
200,000	Apollo Management 5% 2048	138	-
1,350,000	Appalachian Power 4.4% 2044	880	0.01
1,100,000	Apple 2.375% 2041	637	0.01
3,050,000	Apple 3.45% 2045	2,022	0.03
900,000	Apple 3.75% November 2047	612	0.01
2,200,000	Apple 3.75% September 2047	1,498	0.02
2,400,000	Apple 3.85% 2043	1,682	0.02
4,200,000	Apple 4.65% 2046	3,253	0.05
700,000	Applied Materials 4.35% 2047	513	0.01
900,000	Applied Materials 5.85% 2041	775	0.01
300,000	ArcelorMittal 6.75% 2041	239	-
500,000	ArcelorMittal 7% 2039	412	0.01
550,000	Arch Capital US 5.144% 2043	395	0.01
1,100,000	Argentum Netherlands 5.125% fixed to floating 2048	822	0.01
850,000	Arizona Public Service 4.35% 2045	538	0.01
400,000	Ascension Health 3.106% 2039	246	-
700,000	Ascension Health 3.945% 2046	465	0.01
1,250,000	AT&T 3.1% 2043	706	0.01
3,000,000	AT&T 3.5% 2041	1,814	0.03
1,250,000	AT&T 4.3% 2042	836	0.01
1,850,000	AT&T 4.5% 2048	1,233	0.02
3,450,000	AT&T 4.75% 2046	2,387	0.04
1,450,000	AT&T 4.85% 2039	1,051	0.02
1,200,000	AT&T 5.65% 2047	939	0.01
450,000	Atlantica Transmission 6.875% 2043	311	-
1,000,000	Atmos Energy 4.125% 2044	664	0.01
200,000	AvalonBay Communities REIT 3.9% 2046	122	-
250,000	AvalonBay Communities REIT 4.15% 2047	162	-
250,000	AvalonBay Communities REIT 4.35% 2048	166	-
300,000	Avista 4.35% 2048	204	-
1,200,000	AXA 5.125% fixed to floating 2047	916	0.01
250,000	AXIS Specialty Finance 4.9% fixed to floating 2040	156	-
500,000	Bacardi 5.3% 2048	370	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	BAE Systems 5.8% 2041	282	-
1,050,000	Baker Hughes 4.08% 2047	667	0.01
700,000	Baker Hughes 5.125% 2040	533	0.01
450,000	Baltimore Gas and Electric 3.75% 2047	276	-
4,100,000	Bank of America 2.676% fixed to floating 2041	2,268	0.03
3,200,000	Bank of America 3.311% fixed to floating 2042	1,917	0.03
800,000	Bank of America 4.078% fixed to floating 2040	540	0.01
2,250,000	Bank of America 4.443% fixed to floating 2048	1,561	0.02
350,000	Bank of America 4.75% 2045	252	-
1,850,000	Bank of America 5% 2044	1,402	0.02
1,050,000	Bank of America 5.875% 2042	880	0.01
350,000	Banner Health 2.907% 2042	201	-
1,250,000	Barclays 3.33% fixed to floating 2042	690	0.01
650,000	Barclays 3.811% fixed to floating 2042	366	0.01
1,750,000	Barclays 4.95% 2047	1,203	0.02
700,000	Barrick North America Finance 5.75% 2043	565	0.01
1,400,000	Barrick PD Australia Finance 5.95% 2039	1,148	0.02
400,000	Basin Electric Power Cooperative 4.75% 2047	266	-
950,000	BAT Capital 3.734% 2040	532	0.01
2,250,000	BAT Capital 4.54% 2047	1,307	0.02
400,000	Baxalta 5.25% 2045	311	-
300,000	Baxter International 3.5% 2046	165	-
1,000,000	Bayer US Finance II 4.4% 2044	632	0.01
450,000	Baylor Scott & White 3.967% 2046	294	-
2,200,000	Becton Dickinson 4.669% 2047	1,589	0.02
1,200,000	Berkshire Hathaway 4.5% 2043	910	0.01
450,000	Berkshire Hathaway Energy 4.5% 2045	302	-
900,000	Berkshire Hathaway Energy 5.15% 2043	657	0.01
650,000	Berkshire Hathaway Finance 4.4% 2042	486	0.01
450,000	BG Energy Capital 5.125% 2041	331	0.01
650,000	BHP Billiton Finance USA 4.125% 2042	462	0.01
1,800,000	BHP Billiton Finance USA 5% 2043	1,413	0.02
675,000	Biogen 5.2% 2045	526	0.01
150,000	Black Hills 4.2% 2046	93	-
300,000	Blackstone Finance 4% 2047	175	-
400,000	Blackstone Finance 4.45% 2045	250	-
1,150,000	Boeing 3.625% 2048	646	0.01
150,000	Boeing 3.65% 2047	85	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,450,000	Boeing 5.705% 2040	1,922	0.03
350,000	Boeing 6.875% 2039	303	-
450,000	BorgWarner 4.375% 2045	285	-
1,150,000	Boston Gas 4.487% 2042	758	0.01
800,000	Boston Scientific 4.55% 2039	584	0.01
1,000,000	BP Capital Markets America 3.06% 2041	597	0.01
500,000	BPCE 3.582% fixed to floating 2042	261	-
400,000	Braskem America Finance 7.125% 2041	304	-
750,000	Brighthouse Financial 4.7% 2047	452	0.01
150,000	Bristol-Myers Squibb 2.35% 2040	83	-
400,000	Bristol-Myers Squibb 3.25% 2042	245	-
1,300,000	Bristol-Myers Squibb 3.55% 2042	846	0.01
1,700,000	Bristol-Myers Squibb 4.125% 2039	1,217	0.02
1,300,000	Bristol-Myers Squibb 4.55% 2048	951	0.01
1,500,000	Bristol-Myers Squibb 5% 2045	1,169	0.02
2,450,000	Broadcom 3.5% 2041	1,444	0.02
400,000	Brown-Forman 4.5% 2045	292	-
590,000	Burlington Northern Santa Fe 3.9% 2046	384	0.01
1,800,000	Burlington Northern Santa Fe 4.15% 2045	1,235	0.02
1,250,000	Burlington Northern Santa Fe 4.4% 2042	893	0.01
900,000	Burlington Northern Santa Fe 5.15% 2043	702	0.01
500,000	Burlington Northern Santa Fe 5.4% 2041	402	0.01
1,150,000	Burlington Northern Santa Fe 5.75% 2040	956	0.01
350,000	California Institute of Technology 4.321% 2045	253	-
800,000	Cameron LNG 3.701% 2039	522	0.01
900,000	Campbell Soup 4.8% 2048	640	0.01
1,200,000	Canadian National Railway 3.65% 2048	767	0.01
650,000	Canadian Natural Resources 4.95% 2047	456	0.01
1,200,000	Canadian Natural Resources 6.75% 2039	989	0.01
900,000	Canadian Pacific Railway 3% 2041	584	0.01
450,000	Canadian Pacific Railway 4.3% 2043	308	-
1,100,000	Canadian Pacific Railway 4.7% 2048	786	0.01
1,250,000	Cardinal Health 4.368% 2047	808	0.01
500,000	Cargill 4.76% 2045	370	0.01
550,000	Carlyle II Finance 5.625% 2043	383	0.01
900,000	Carrier Global 3.377% 2040	545	0.01
1,950,000	Caterpillar 3.803% 2042	1,344	0.02
200,000	Celeo Redes Operacion Chile 5.2% 2047	133	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Celulosa Arauco y Constitucion 5.5% 2047	396	0.01
200,000	Cencosud 6.625% 2045	157	-
1,295,000	Cenovus Energy 6.75% 2039	1,064	0.02
250,000	CenterPoint Energy Houston Electric 3.55% 2042	156	-
700,000	CenterPoint Energy Houston Electric 3.95% 2048	458	0.01
250,000	CenterPoint Energy Houston Electric 4.5% 2044	176	-
200,000	CenterPoint Energy Resources 4.1% 2047	128	-
123,000	CenterPoint Energy Resources 5.85% 2041	100	-
200,000	Central Japan Railway 4.25% 2045	136	-
550,000	CF Industries 4.95% 2043	375	0.01
650,000	CF Industries 5.375% 2044	467	0.01
1,300,000	Charter Communications Operating Capital 3.5% 2041	692	0.01
1,000,000	Charter Communications Operating Capital 3.5% 2042	526	0.01
1,900,000	Charter Communications Operating Capital 5.375% 2047	1,229	0.02
1,900,000	Charter Communications Operating Capital 5.75% 2048	1,274	0.02
2,550,000	Charter Communications Operating Capital 6.484% 2045	1,872	0.03
700,000	Cheniere Corpus Christi 2.742% 2039	434	0.01
250,000	Chevron 5.25% 2043	200	-
400,000	Chevron USA 6% 2041	345	0.01
250,000	Children's Hospital Medical Center 4.268% 2044	174	-
1,900,000	Chubb INA 4.35% 2045	1,352	0.02
300,000	Church & Dwight 3.95% 2047	196	-
1,000,000	Cigna 3.875% 2047	625	0.01
2,200,000	Cigna 4.8% 2038	1,634	0.02
1,400,000	Cigna 4.8% 2046	1,005	0.01
1,400,000	Cisco Systems 5.5% 2040	1,169	0.02
1,600,000	Cisco Systems 5.9% 2039	1,389	0.02
900,000	Citigroup 2.904% fixed to floating 2042	502	0.01
650,000	Citigroup 3.878% fixed to floating 2039	427	0.01
1,000,000	Citigroup 4.281% fixed to floating 2048	676	0.01
1,450,000	Citigroup 4.75% 2046	978	0.01
300,000	Citigroup 5.3% 2044	219	-
1,850,000	Citigroup 5.316% fixed to floating 2041	1,425	0.02
750,000	Citigroup 5.875% 2042	617	0.01
1,250,000	Citigroup 6.675% 2043	1,059	0.02
1,250,000	Citigroup 8.125% 2039	1,259	0.02
250,000	City of Hope 5.623% 2043	195	-
550,000	CK Hutchison International 21 3.125% 2041	337	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Cleco 4.973% 2046	165	-
750,000	Cloverie 4.5% fixed to floating 2044	564	0.01
1,650,000	Cloverie 5.625% fixed to floating 2046	1,274	0.02
600,000	CME 4.15% 2048	427	0.01
600,000	CME 5.3% 2043	491	0.01
600,000	CMS Energy 4.875% 2044	427	0.01
750,000	Coca-Cola 2.5% 2040	445	0.01
350,000	Coca-Cola Femsa 5.25% 2043	273	-
750,000	Colgate-Palmolive 4% 2045	536	0.01
600,000	Colonial Pipeline 4.25% 2048	399	0.01
400,000	Columbia Pipeline 5.8% 2045	311	-
1,450,000	Comcast 3.4% 2046	863	0.01
2,400,000	Comcast 3.75% 2040	1,588	0.02
2,050,000	Comcast 3.969% 2047	1,341	0.02
1,500,000	Comcast 4% 2048	987	0.01
1,850,000	Comcast 4.6% 2038	1,353	0.02
650,000	Comcast 4.6% 2045	463	0.01
563,000	Comcast 4.65% 2042	407	0.01
500,000	CommonSpirit Health 4.35% 2042	338	0.01
950,000	Commonwealth Bank of Australia 3.305% 2041	515	0.01
1,050,000	Commonwealth Bank of Australia 3.743% 2039	613	0.01
950,000	Commonwealth Bank of Australia 3.9% 2047	645	0.01
850,000	Commonwealth Bank of Australia 4.316% 2048	496	0.01
750,000	Commonwealth Edison 3.65% 2046	461	0.01
750,000	Conagra Brands 5.3% 2038	568	0.01
400,000	Connecticut Light and Power 4% 2048	267	-
900,000	Connecticut Light and Power 4.3% 2044	613	0.01
475,000	ConocoPhillips 3.758% 2042	313	-
150,000	ConocoPhillips 4.875% 2047	112	-
550,000	ConocoPhillips 5.95% 2046	469	0.01
2,000,000	ConocoPhillips 6.5% 2039	1,814	0.03
900,000	Consolidated Edison of New York 3.85% 2046	553	0.01
1,000,000	Consolidated Edison of New York 3.875% 2047	618	0.01
1,800,000	Consolidated Edison of New York 4.2% 2042	1,212	0.02
1,150,000	Constellation Brands 4.1% 2048	736	0.01
300,000	Constellation Brands 4.5% 2047	204	-
500,000	Consumers Energy 4.05% 2048	332	0.01
500,000	Continental Resources 4.9% 2044	306	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	Cooperatieve Rabobank 5.25% 2041	822	0.01
1,700,000	Cooperatieve Rabobank 5.25% 2045	1,251	0.02
1,050,000	Corebridge Financial 4.35% 2042	667	0.01
900,000	Corning 5.75% 2040	718	0.01
550,000	Cox Communications 4.5% 2043	355	0.01
200,000	Cox Communications 4.6% 2047	130	-
350,000	Cox Communications 8.375% 2039	334	0.01
1,200,000	Credit Agricole 2.811% 2041	622	0.01
1,100,000	CRH America Finance 4.4% 2047	711	0.01
850,000	Crown Castle REIT 2.9% 2041	469	0.01
350,000	CSL Finance 4.625% 2042	255	-
1,350,000	CSX 4.3% 2048	927	0.01
550,000	CSX 4.75% 2042	400	0.01
750,000	CSX 6.22% 2040	635	0.01
450,000	Cummins 4.875% 2043	335	0.01
1,650,000	CVS Health 4.125% 2040	1,095	0.02
5,900,000	CVS Health 5.05% 2048	4,291	0.06
3,200,000	CVS Health 5.125% 2045	2,331	0.03
300,000	CVS Health 5.3% 2043	226	-
1,000,000	Danaher 4.375% 2045	712	0.01
200,000	Darden Restaurants 4.55% 2048	130	-
350,000	DCP Midstream Operating 5.6% 2044	260	-
1,050,000	Deere 3.9% 2042	749	0.01
950,000	Dell International 8.35% 2046	913	0.01
150,000	Deutsche Telekom International Finance 4.875% 2042	109	-
1,500,000	Devon Energy 4.75% 2042	997	0.01
850,000	Devon Energy 5.6% 2041	631	0.01
750,000	DH Europe Finance II 3.25% 2039	480	0.01
400,000	Diageo Capital 3.875% 2043	268	-
200,000	Dignity Health 4.5% 2042	138	-
1,100,000	Discovery Communications 5.2% 2047	709	0.01
350,000	Dominion Energy 3.3% 2041	204	-
1,520,000	Dominion Energy 4.7 % 2044	1,034	0.02
950,000	Dominion Energy South Carolina 5.45% 2041	745	0.01
1,750,000	Dow Chemical 4.375% 2042	1,162	0.02
900,000	DTE Electric 4% 2043	591	0.01
500,000	DTE Electric 4.05% 2048	329	0.01
750,000	Duke Energy 3.3% 2041	437	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,000,000	Duke Energy 3.75% 2046	1,191	0.02
500,000	Duke Energy 4.8% 2045	353	0.01
1,800,000	Duke Energy Carolinas 4% 2042	1,175	0.02
560,000	Duke Energy Carolinas 4.25% 2041	382	0.01
700,000	Duke Energy Florida 3.4% 2046	412	0.01
450,000	Duke Energy Florida 5.65% 2040	366	0.01
1,050,000	Duke Energy Progress 3.6% 2047	636	0.01
1,666,000	Duke Energy Progress 4.2% 2045	1,100	0.02
350,000	Duke University Health System 3.92% 2047	230	-
1,250,000	DuPont de Nemours 5.319% 2038	973	0.01
650,000	Eastern Gas Transmission & Storage 4.6% 2044	430	0.01
900,000	Eastman Chemical 4.65% 2044	598	0.01
700,000	Eaton 4.15% 2042	490	0.01
500,000	eBay 4% 2042	314	-
350,000	Ecolab 3.95% 2047	234	-
300,000	Ecolab 5.5% 2041	243	-
900,000	EIG Pearl 4.387% 2046	556	0.01
300,000	El Paso Electric 5% 2044	209	-
1,140,000	Elevance Health 4.375% 2047	781	0.01
1,350,000	Elevance Health 4.55% 2048	939	0.01
2,050,000	Elevance Health 4.625% 2042	1,451	0.02
550,000	Elevance Health 5.1% 2044	411	0.01
850,000	Emera US Finance 4.75% 2046	541	0.01
250,000	ENA Master Trust 4% 2048	148	-
600,000	Enbridge Energy Partners 5.5% 2040	446	0.01
500,000	Enel Finance America 2.875% 2041	259	-
1,000,000	Enel Finance International 4.75% 2047	667	0.01
1,200,000	Enel Finance International 6% 2039	925	0.01
300,000	Energy Transfer 5% 2044	198	-
1,150,000	Energy Transfer 5.15% 2045	778	0.01
800,000	Energy Transfer 5.3% 2044	545	0.01
450,000	Energy Transfer 5.35% 2045	310	-
1,050,000	Energy Transfer 5.4% 2047	726	0.01
900,000	Energy Transfer 6% 2048	673	0.01
734,000	Energy Transfer 6.1% 2042	550	0.01
1,750,000	Energy Transfer 6.125% 2045	1,318	0.02
1,400,000	Energy Transfer 6.5% 2042	1,114	0.02
200,000	ENI 5.7% 2040	143	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Entergy Texas 4.5% 2039	493	0.01
1,550,000	Enterprise Products Operating 4.25% 2048	1,034	0.02
1,900,000	Enterprise Products Operating 4.45% 2043	1,314	0.02
350,000	Enterprise Products Operating 4.85% 2044	254	-
800,000	Enterprise Products Operating 4.9% 2046	580	0.01
500,000	Enterprise Products Operating 5.1% 2045	375	0.01
300,000	Enterprise Products Operating 6.125% 2039	251	-
1,550,000	Enterprise Products Operating 6.45% 2040	1,324	0.02
1,100,000	Equitable 5% 2048	743	0.01
1,200,000	ERAC USA Finance 4.5% 2045	825	0.01
400,000	ERP Operating REIT 4% 2047	248	-
300,000	ERP Operating REIT 4.5% 2044	207	-
250,000	ERP Operating REIT 4.5% 2045	166	-
300,000	Essex Portfolio REIT 4.5% 2048	193	-
500,000	Estee Lauder 4.15% 2047	343	0.01
150,000	Estee Lauder 4.375% 2045	105	-
150,000	Everest Reinsurance 4.868% 2044	105	-
300,000	Evergy Kansas Central 4.125% 2042	199	-
645,000	Evergy Kansas Central 4.25% 2045	422	0.01
200,000	Evergy Metro 4.2% 2047	131	-
450,000	Evergy Metro 4.2% 2048	292	-
2,050,000	Exelon 5.1% 2045	1,493	0.02
600,000	Exelon Energy Generation 5.75% 2041	459	0.01
900,000	Exelon Energy Generation 6.25% 2039	734	0.01
300,000	Exxon Mobil 2.995% 2039	187	-
850,000	Exxon Mobil 3.567% 2045	544	0.01
1,700,000	Exxon Mobil 4.114% 2046	1,176	0.02
1,500,000	Exxon Mobil 4.227% 2040	1,088	0.02
350,000	Federal Realty REIT 4.5% 2044	217	-
910,000	FedEx 3.25% 2041	534	0.01
800,000	FedEx 4.1% 2043	511	0.01
1,650,000	FedEx 4.1% 2045	1,048	0.02
1,675,000	FedEx 4.55% 2046	1,134	0.02
700,000	FEL Energy VI 5.75% 2040	431	0.01
800,000	Fidelity National Information Services 4.5% 2046	505	0.01
250,000	First Energy Transmission 5.45% 2044	182	-
350,000	Flex Intermediate 4.317% 2039	198	-
1,650,000	Florida Power & Light 3.7% 2047	1,053	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	Florida Power & Light 4.05% 2044	1,075	0.02
550,000	Florida Power & Light 4.125% 2042	380	0.01
250,000	FMR 5.15% 2043	179	-
500,000	FMR 6.45% 2039	412	0.01
400,000	Fortive 4.3% 2046	251	-
900,000	Fox 5.476% 2039	661	0.01
1,350,000	Freeport-McMoRan 5.45% 2043	990	0.01
2,600,000	Galaxy Pipeline Assets Bidco 2.94% 2040	1,562	0.02
200,000	GATX 5.2% 2044	140	-
250,000	General Dynamics 3.6% 2042	164	-
890,000	General Dynamics 4.25% 2040	645	0.01
700,000	General Electric 4.5% 2044	490	0.01
200,000	General Electric 6.875% 2039	188	-
250,000	General Mills 5.4% 2040	198	-
1,350,000	General Motors 5.4% 2048	917	0.01
1,800,000	General Motors 6.25% 2043	1,386	0.02
150,000	George Washington University 4.3% 2044	106	-
1,750,000	Georgia Power 4.3% 2042	1,188	0.02
2,150,000	Gilead Sciences 4.15% 2047	1,469	0.02
1,300,000	Gilead Sciences 4.5% 2045	930	0.01
1,150,000	Gilead Sciences 4.75% 2046	851	0.01
1,250,000	Gilead Sciences 4.8% 2044	939	0.01
1,150,000	Gilead Sciences 5.65% 2041	950	0.01
900,000	Glencore Finance Canada 6% 2041	701	0.01
1,450,000	Goldman Sachs 2.908% fixed to floating 2042	806	0.01
1,650,000	Goldman Sachs 3.21% fixed to floating 2042	960	0.01
1,450,000	Goldman Sachs 3.436% fixed to floating 2043	869	0.01
1,900,000	Goldman Sachs 4.017% fixed to floating 2038	1,266	0.02
3,000,000	Goldman Sachs 4.8% 2044	2,164	0.03
1,530,000	Goldman Sachs 5.15% 2045	1,124	0.02
2,150,000	Goldman Sachs 6.25% 2041	1,817	0.03
1,050,000	Great River Energy 6.254% 2038	562	0.01
550,000	Great-West Lifeco Finance 4.15% 2047	346	0.01
400,000	Great-West Lifeco Finance 4.581% 2048	267	-
1,100,000	Greensaf Pipelines Bidco 6.51% 2042	894	0.01
550,000	Grupo Bimbo 4.7% 2047	389	0.01
550,000	Grupo Bimbo 4.875% 2044	401	0.01
1,250,000	Grupo Televisa 6.625% 2040	1,017	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	GSK Capital 4.2% 2043	567	0.01
400,000	GTL Trade Finance 7.25% 2044	333	0.01
350,000	Hackensack Meridian Health 2.675% 2041	194	-
2,200,000	Halliburton 5% 2045	1,566	0.02
1,450,000	Halliburton 7.45% 2039	1,323	0.02
250,000	Harley-Davidson 4.625% 2045	149	-
600,000	Hartford Financial Services 4.3% 2043	385	0.01
575,000	Hasbro 6.35% 2040	462	0.01
750,000	HCA 5.125% 2039	548	0.01
1,700,000	HCA 5.5% 2047	1,254	0.02
200,000	Healthpeak REIT 6.75% 2041	167	-
300,000	Heineken 4% 2042	197	-
400,000	Heineken 4.35% 2047	270	-
200,000	Hershey 3.375% 2046	120	-
1,000,000	Hess 5.8% 2047	765	0.01
750,000	Hess 6% 2040	587	0.01
1,100,000	Hewlett Packard Enterprise 6.35% 2045	901	0.01
500,000	High Street Funding Trust II 4.682% 2048	322	-
350,000	Hill City Funding Trust 4.046% 2041	186	-
200,000	Holcim Finance US 4.75% 2046	133	-
1,300,000	Home Depot 3.3% 2040	831	0.01
600,000	Home Depot 3.9% 2047	402	0.01
350,000	Home Depot 4.2% 2043	246	-
3,000,000	Home Depot 4.4% 2045	2,152	0.03
1,050,000	Home Depot 5.95% 2041	909	0.01
750,000	Honeywell International 3.812% 2047	504	0.01
950,000	HP 6% 2041	752	0.01
1,200,000	HSBC 5.25% 2044	854	0.01
400,000	HSBC 6.1% 2042	332	0.01
2,150,000	HSBC 6.332% fixed to floating 2044	1,756	0.03
650,000	Humana 4.95% 2044	467	0.01
350,000	Idaho Power 4.2% 2048	235	-
400,000	IHC Health Services 4.131% 2048	296	-
1,150,000	Illinois Tool Works 3.9% 2042	791	0.01
200,000	Indiana Michigan Power 3.75% 2047	123	-
600,000	Infraestructura Energetica Nova 4.875% 2048	357	0.01
2,633,000	Intel 3.734% 2047	1,607	0.02
1,350,000	Intel 4.6% 2040	990	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Intel 4.8% 2041	515	0.01
1,350,000	Intel 4.9% 2045	1,039	0.02
750,000	Intel 5.625% 2043	601	0.01
1,050,000	Intercontinental Exchange 2.65% 2040	588	0.01
1,350,000	International Business Machines 4% 2042	896	0.01
1,950,000	International Business Machines 4.15% 2039	1,345	0.02
500,000	International Flavors & Fragrances 3.268% 2040	275	-
1,450,000	International Paper 4.4% 2047	957	0.01
750,000	International Paper 4.8% 2044	526	0.01
600,000	International Paper 7.3% 2039	534	0.01
350,000	Interpublic 3.375% 2041	200	-
300,000	Interstate Power and Light 3.7% 2046	177	-
450,000	Interstate Power and Light 6.25% 2039	373	0.01
200,000	Invesco Finance 5.375% 2043	152	-
100,000	ITC 5.3% 2043	74	-
250,000	J M Smucker 2.75% 2041	137	-
600,000	J M Smucker 4.375% 2045	410	0.01
700,000	John Sevier Combined Cycle Generation 4.626% 2042	429	0.01
500,000	Johns Hopkins Health System 3.837% 2046	324	-
2,250,000	Johnson & Johnson 2.1% 2040	1,248	0.02
900,000	Johnson & Johnson 3.7% 2046	624	0.01
1,400,000	Johnson & Johnson 3.75% 2047	970	0.01
250,000	Johnson & Johnson 5.85% 2038	220	-
900,000	Johnson Controls International 5.125% 2045	671	0.01
2,240,000	JPMorgan Chase 3.109% fixed to floating 2041	1,336	0.02
950,000	JPMorgan Chase 3.157% fixed to floating 2042	565	0.01
2,800,000	JPMorgan Chase 3.882% fixed to floating 2038	1,896	0.03
1,200,000	JPMorgan Chase 4.26% fixed to floating 2048	816	0.01
1,800,000	JPMorgan Chase 4.85% 2044	1,342	0.02
1,550,000	JPMorgan Chase 4.95% 2045	1,142	0.02
950,000	JPMorgan Chase 5.5% 2040	767	0.01
1,175,000	JPMorgan Chase 5.6% 2041	960	0.01
500,000	JPMorgan Chase 5.625% 2043	403	0.01
300,000	Juniper Networks 5.95% 2041	230	-
1,000,000	Kaiser Foundation Hospitals 2.81% 2041	577	0.01
1,600,000	Kaiser Foundation Hospitals 4.15% 2047	1,105	0.02
200,000	Kaiser Foundation Hospitals 4.875% 2042	152	-
400,000	Kellogg 4.5% 2046	279	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Kentucky Utilities 4.375% 2045	132	-
1,650,000	Kentucky Utilities 5.125% 2040	1,241	0.02
550,000	Kenvue 5.1% 2043	440	0.01
1,000,000	Keurig Dr Pepper 4.5% 2045	690	0.01
1,500,000	Kimco Realty REIT 4.45% 2047	957	0.01
600,000	Kinder Morgan 5.2% 2048	414	0.01
2,050,000	Kinder Morgan 5.55% 2045	1,486	0.02
1,050,000	Kinder Morgan Energy Partners 4.7% 2042	684	0.01
600,000	Kinder Morgan Energy Partners 5.5% 2044	430	0.01
750,000	Kinder Morgan Energy Partners 5.625% 2041	544	0.01
650,000	Kinder Morgan Energy Partners 6.375% 2041	514	0.01
650,000	KKR Finance II 5.5% 2043	467	0.01
650,000	KKR Finance III 5.125% 2044	443	0.01
300,000	Koninklijke Ahold Delhaize 5.7% 2040	239	-
150,000	Koninklijke Philips 5% 2042	108	-
3,200,000	Kraft Heinz Foods 5.2% 2045	2,385	0.04
1,600,000	Kraft Heinz Foods 6.5% 2040	1,354	0.02
1,500,000	Kraft Heinz Foods 6.875% 2039	1,327	0.02
1,000,000	Kroger 4.65% 2048	696	0.01
1,150,000	Kroger 5.15% 2043	832	0.01
150,000	Kroger 5.4% 2040	114	-
400,000	Kyndryl 4.1% 2041	211	-
700,000	L3Harris Technologies 6.15% 2040	576	0.01
400,000	La Mondiale 4.8% fixed to floating 2048	284	-
1,050,000	La Mondiale 5.875% fixed to floating 2047	792	0.01
550,000	Laboratory of America 4.7% 2045	374	0.01
700,000	Legal & General 5.25% fixed to floating 2047	523	0.01
400,000	Legg Mason 5.625% 2044	309	-
600,000	Leland Stanford Junior University 3.647% 2048	404	0.01
750,000	Lincoln National 4.35% 2048	420	0.01
950,000	Linde 3.55% 2042	606	0.01
1,499,000	Lloyds Banking 3.369% fixed to floating 2046	778	0.01
250,000	Lloyds Banking 4.344% 2048	152	-
1,050,000	Lloyds Banking 5.3% 2045	741	0.01
650,000	LLPL Capital 6.875% 2039	381	0.01
800,000	Lockheed Martin 4.07% 2042	561	0.01
1,900,000	Lockheed Martin 4.7% 2046	1,438	0.02
500,000	Loews 4.125% 2043	326	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Lowe's 2.8% 2041	604	0.01
700,000	Lowe's 3.7% 2046	422	0.01
300,000	Lowe's 4.05% 2047	191	-
500,000	Lowe's 5% 2040	370	0.01
450,000	LSEGA Financing 3.2% 2041	264	-
1,050,000	LYB International Finance 4.875% 2044	724	0.01
600,000	LYB International Finance III 3.375% 2040	348	0.01
750,000	Magellan Midstream Partners 4.2% 2047	437	0.01
400,000	Magellan Midstream Partners 5.15% 2043	268	-
500,000	Manulife Financials 5.375% 2046	387	0.01
600,000	Marathon Oil 5.2% 2045	398	0.01
1,050,000	Marathon Petroleum 4.5% 2048	656	0.01
850,000	Marathon Petroleum 6.5% 2041	689	0.01
150,000	Markel 4.3% 2047	96	-
250,000	Markel 5% 2046	172	-
500,000	Mars 2.375% 2040	271	-
500,000	Mars 3.875% 2039	333	0.01
550,000	Marsh & McLennan 4.75% 2039	407	0.01
450,000	Martin Marietta Materials 4.25% 2047	295	-
200,000	Masco 4.5% 2047	128	-
950,000	Massachusetts Electric 4.004% 2046	565	0.01
1,100,000	Massachusetts Electric 5.9% 2039	880	0.01
650,000	Mastercard 3.95% 2048	451	0.01
200,000	Mattel 5.45% 2041	130	-
461,000	Mayo Clinic 4% 2047	304	-
200,000	McCormick 4.2% 2047	130	-
1,000,000	McDonald's 3.7% 2042	642	0.01
2,450,000	McDonald's 4.875% 2045	1,838	0.03
350,000	McLaren Health Care 4.386% 2048	243	-
400,000	MDC 6% 2043	284	-
650,000	Mead Johnson Nutrition 5.9% 2039	539	0.01
1,555,000	Medtronic 4.625% 2045	1,188	0.02
750,000	Meiji Yasuda Life Insurance 5.1% fixed to floating 2048	570	0.01
1,500,000	Meiji Yasuda Life Insurance 5.2% fixed to floating 2045	1,148	0.02
300,000	Memorial Sloan-Kettering Cancer Center 5% 2042	229	-
1,100,000	Merck 2.35% 2040	620	0.01
2,450,000	Merck 3.7% 2045	1,635	0.02
900,000	Merck 3.9% 2039	634	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Merck 4.15% 2043	250	-
550,000	Merck 4.9% 2044	434	0.01
300,000	MetLife 10.75% 2039	303	-
350,000	MetLife 4.05% 2045	229	-
1,050,000	MetLife 4.6% 2046	739	0.01
500,000	MetLife 4.721% 2044	349	0.01
1,450,000	MetLife 4.875% 2043	1,048	0.02
350,000	Micron Technology 3.366% 2041	194	-
900,000	Microsoft 3.5% 2042	602	0.01
2,350,000	Microsoft 3.7% 2046	1,619	0.02
700,000	MidAmerican Energy 4.25% 2046	466	0.01
1,650,000	Mitsubishi UFJ Financial 3.751% 2039	1,100	0.02
1,000,000	Mitsubishi UFJ Financial 4.286% 2038	703	0.01
2,150,000	Molson Coors Beverage 4.2% 2046	1,397	0.02
1,100,000	Monongahela Power 5.4% 2043	839	0.01
450,000	Moody's 2.75% 2041	247	-
1,550,000	Morgan Stanley 3.217% fixed to floating 2042	925	0.01
1,650,000	Morgan Stanley 3.971% fixed to floating 2038	1,108	0.02
1,550,000	Morgan Stanley 4.375% 2047	1,085	0.02
500,000	Morgan Stanley 4.457% fixed to floating 2039	350	0.01
3,150,000	Morgan Stanley 6.375% 2042	2,766	0.04
650,000	Mosaic 4.875% 2041	437	0.01
150,000	Motorola Solutions 5.5% 2044	112	-
550,000	MPLX 5.2% December 2047	378	0.01
1,900,000	MPLX 5.2% March 2047	1,316	0.02
1,000,000	Munich Re 5.875% fixed to floating 2042	788	0.01
750,000	Nasdaq 2.5% 2040	394	0.01
1,000,000	National Australia Bank 2.648% 2041	493	0.01
263,000	National Rural Utilities Cooperative Finance FRN 2043	201	-
900,000	Nationwide Mutual Insurance 4.95% 2044	602	0.01
350,000	Nationwide Mutual Insurance 9.375% 2039	355	0.01
650,000	NBCUniversal Media 4.45% 2043	457	0.01
350,000	Nestle 2.5% 2041	196	-
950,000	Nestle 3.9% 2038	672	0.01
200,000	Neuberger Berman Finance 4.875% 2045	129	-
500,000	New England Power 3.8% 2047	311	-
450,000	New York and Presbyterian Hospital 2.256% 2040	239	-
600,000	New York Life Insurance 6.75% 2039	537	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Newcrest Finance 5.75% 2041	587	0.01
900,000	Newmont 4.875% 2042	659	0.01
200,000	Newmont 5.45% 2044	154	-
900,000	Newmont 6.25% 2039	748	0.01
800,000	NIKE 3.25% 2040	517	0.01
650,000	NIKE 3.375% 2046	409	0.01
550,000	NIKE 3.625% 2043	363	0.01
300,000	NIKE 3.875% 2045	205	-
300,000	Nippon Life Insurance 4% fixed to floating 2047	220	-
500,000	Nippon Life Insurance 4.7% fixed to floating 2046	375	0.01
2,350,000	Nippon Life Insurance 5.1% fixed to floating 2044	1,810	0.03
1,950,000	NiSource 4.375% 2047	1,313	0.02
600,000	NiSource 5.25% 2043	452	0.01
250,000	NiSource 5.65% 2045	197	-
400,000	Nokia 6.625% 2039	302	-
1,250,000	Norfolk Southern 4.15% 2048	826	0.01
750,000	Norfolk Southern 4.45% 2045	516	0.01
350,000	Norfolk Southern 4.837% 2041	256	-
850,000	Northern States Power 3.4% 2042	524	0.01
450,000	Northern States Power 3.6% 2046	275	-
400,000	Northern States Power 3.6% 2047	246	-
200,000	Northern States Power 4% 2045	130	-
900,000	Northern States Power 4.125% 2044	604	0.01
2,550,000	Northrop Grumman 4.03% 2047	1,725	0.03
550,000	Northrop Grumman 4.75% 2043	405	0.01
450,000	Northrop Grumman 5.15% 2040	349	0.01
910,000	Northwell Healthcare 4.26% 2047	584	0.01
350,000	NorthWestern 4.176% 2044	229	-
1,750,000	Northwestern Mutual Life Insurance 3.85% 2047	1,072	0.02
950,000	Northwestern Mutual Life Insurance 6.063% 2040	782	0.01
750,000	NOV 3.95% 2042	433	0.01
2,400,000	Novartis Capital 4.4% 2044	1,807	0.03
450,000	Nucor 4.4% 2048	305	-
750,000	Nutrien 6.125% 2041	608	0.01
1,000,000	NVIDIA 3.5% 2040	673	0.01
350,000	NXP Funding 3.125% 2042	193	-
650,000	NXP Funding 3.25% 2041	372	0.01
540,000	NYU Langone Hospitals 5.75% 2043	440	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Occidental Petroleum 6.2% 2040	663	0.01
1,200,000	Occidental Petroleum 6.6% 2046	977	0.01
350,000	Oglethorpe Power 4.5% 2047	228	-
400,000	Oglethorpe Power 5.375% 2040	295	-
200,000	Oglethorpe Power 5.95% 2039	158	-
250,000	OhioHealth 2.834% 2041	142	-
400,000	Oklahoma Gas and Electric 3.85% 2047	246	-
1,350,000	Oncor Electric Delivery 3.75% 2045	869	0.01
1,000,000	Oncor Electric Delivery 3.8% 2047	647	0.01
1,000,000	ONEOK 4.95% 2047	648	0.01
950,000	ONEOK Partners 6.125% 2041	722	0.01
2,500,000	Oracle 3.6% 2040	1,521	0.02
3,850,000	Oracle 4% 2046	2,329	0.03
2,900,000	Oracle 4.125% 2045	1,793	0.03
2,800,000	Oracle 5.375% 2040	2,103	0.03
1,050,000	Oracle 6.125% 2039	852	0.01
400,000	Orange 5.375% 2042	312	-
500,000	Orange 5.5% 2044	398	0.01
600,000	Orbia Advance 5.5% 2048	381	0.01
650,000	Orbia Advance 6.75% 2042	501	0.01
650,000	Owens Corning 4.3% 2047	422	0.01
1,200,000	Pacific Gas and Electric 4% 2046	634	0.01
1,050,000	Pacific Gas and Electric 4.2% 2041	618	0.01
1,850,000	Pacific Gas and Electric 4.5% 2040	1,131	0.02
1,250,000	Pacific Gas and Electric 4.75% 2044	763	0.01
450,000	PacifiCorp 4.1% 2042	282	-
550,000	PacifiCorp 6% 2039	426	0.01
250,000	Paramount Global 4.375% 2043	139	-
1,050,000	Paramount Global 4.85% 2042	616	0.01
300,000	Paramount Global 4.9% 2044	173	-
1,950,000	Paramount Global 5.85% 2043	1,300	0.02
200,000	Parker-Hannifin 4.45% 2044	140	-
250,000	PECO Energy 3.7% 2047	156	-
800,000	PECO Energy 3.9% 2048	522	0.01
1,600,000	PepsiCo 2.625% 2041	950	0.01
1,700,000	PepsiCo 3.45% 2046	1,102	0.02
400,000	PepsiCo 5.5% 2040	340	0.01
500,000	Pernod Ricard 5.5% 2042	393	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	Pfizer 2.55% 2040	666	0.01
525,000	Pfizer 3.9% 2039	369	0.01
2,550,000	Pfizer 4.125% 2046	1,788	0.03
350,000	Pfizer 5.6% 2040	297	-
2,000,000	Pfizer 7.2% 2039	1,961	0.03
2,300,000	Pfizer Investment Enterprises 5.11% 2043	1,810	0.03
1,400,000	Philip Morris International 4.25% 2044	918	0.01
1,450,000	Philip Morris International 4.875% 2043	1,023	0.02
1,900,000	Phillips 66 4.875% 2044	1,373	0.02
600,000	Phillips 66 4.9% 2046	416	0.01
250,000	Phillips 66 5.875% 2042	204	-
250,000	Piedmont Healthcare 2.719% 2042	136	-
400,000	Piedmont Natural Gas 3.64% 2046	228	-
1,150,000	Plains All American Pipeline 4.9% 2045	724	0.01
600,000	Plains All American Pipeline 5.15% 2042	393	0.01
2,000,000	Potomac Electric Power 4.15% 2043	1,363	0.02
800,000	PPL Electric Utilities 4.125% 2044	535	0.01
250,000	PPL Electric Utilities 4.15% 2048	169	-
400,000	Precision Castparts 4.375% 2045	283	-
1,045,000	President and Fellows of Harvard College 3.15% 2046	636	0.01
400,000	President and Fellows of Harvard College 6.5% 2039	374	0.01
350,000	Princeton University 5.7% 2039	305	-
350,000	Principal Financial 4.35% 2043	224	-
300,000	Procter & Gamble 3.5% 2047	200	-
480,000	Procter & Gamble 3.55% 2040	334	0.01
1,250,000	Progressive 4.125% 2047	850	0.01
250,000	Progressive 4.35% 2044	172	-
300,000	Providence St Joseph Health Obligated 3.744% 2047	176	-
1,200,000	Prudential Financial 3% 2040	706	0.01
1,568,000	Prudential Financial 3.905% 2047	983	0.01
650,000	Prudential Financial 4.5% fixed to floating 2047	471	0.01
800,000	Prudential Financial 5.375% fixed to floating 2045	611	0.01
900,000	Public Service Electric and Gas 3.65% 2042	571	0.01
850,000	Public Service Electric and Gas 3.8% 2046	541	0.01
1,150,000	Public Service of Colorado 3.6% 2042	717	0.01
950,000	Puget Sound Energy 4.223% 2048	633	0.01
500,000	Puget Sound Energy 5.638% 2041	395	0.01
300,000	QBE Insurance 5.875% fixed to floating 2046	225	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	QBE Insurance 6.75% fixed to floating 2044	622	0.01
2,000,000	Qualcomm 4.8% 2045	1,527	0.02
350,000	Quanta Services 3.05% 2041	190	-
150,000	Quest Diagnostics 4.7% 2045	104	-
700,000	Raymond James Financial 4.95% 2046	495	0.01
1,850,000	Raytheon Technologies 3.75% 2046	1,174	0.02
1,750,000	Raytheon Technologies 4.45% 2038	1,269	0.02
2,950,000	Raytheon Technologies 4.5% 2042	2,133	0.03
700,000	Raytheon Technologies 4.8% 2043	514	0.01
400,000	Raytheon Technologies 5.7% 2040	327	-
400,000	Realty Income REIT 4.65% 2047	282	-
450,000	Regency Centers REIT 4.4% 2047	287	-
800,000	Reliance Industries 4.875% 2045	566	0.01
1,775,000	Reynolds American 5.85% 2045	1,242	0.02
350,000	Rio Tinto Finance USA 4.75% 2042	262	-
1,300,000	Rio Tinto Finance USA 5.2% 2040	1,024	0.02
1,000,000	Roche 4% 2044	682	0.01
650,000	Roche 7% 2039	622	0.01
400,000	Rogers Communications 4.3% 2048	246	-
1,250,000	Rogers Communications 4.5% 2042	819	0.01
1,050,000	Rogers Communications 5% 2044	728	0.01
350,000	Rogers Communications 5.45% 2043	250	-
500,000	Royalty Pharma 3.3% 2040	280	-
400,000	RPM International 4.25% 2048	242	-
350,000	RWJ Barnabas Health 3.949% 2046	227	-
225,000	S&P Global 4.5% 2048	159	-
450,000	Sabal Trail Transmission 4.832% 2048	311	-
1,200,000	Salesforce 2.7% 2041	694	0.01
200,000	San Diego Gas & Electric 3.75% 2047	123	-
100,000	San Diego Gas & Electric 4.15% 2048	66	-
650,000	San Diego Gas & Electric 6% 2039	536	0.01
300,000	SC Johnson & Son 4% 2043	195	-
1,050,000	SC Johnson & Son 4.75% 2046	749	0.01
400,000	Securian Financial 4.8% 2048	255	-
550,000	Sempra Energy 4% 2048	337	0.01
700,000	Sempra Energy 6% 2039	562	0.01
400,000	SES Global Americas 5.3% 2044	228	-
850,000	Shell International Finance 3.75% 2046	543	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Shell International Finance 4% 2046	468	0.01
3,300,000	Shell International Finance 4.375% 2045	2,341	0.03
1,300,000	Shell International Finance 4.55% 2043	942	0.01
700,000	Shell International Finance 5.5% 2040	576	0.01
2,150,000	Shell International Finance 6.375% 2038	1,896	0.03
1,300,000	Sherwin-Williams 4.5% 2047	897	0.01
100,000	Sherwin-Williams 4.55% 2045	68	-
900,000	Siemens Financieringsmaatschappij 2.875% 2041	540	0.01
2,050,000	Siemens Financieringsmaatschappij 3.3% 2046	1,254	0.02
1,050,000	Siemens Financieringsmaatschappij 4.4% 2045	763	0.01
200,000	Simon Property REIT 4.25% 2044	126	-
1,000,000	Simon Property REIT 4.75% 2042	689	0.01
219,000	Snap-on 4.1% 2048	151	-
650,000	Societe Generale 3.625% 2041	330	0.01
550,000	Societe Generale 4.027% fixed to floating 2043	287	-
400,000	Societe Generale 5.625% 2045	268	-
450,000	Sonoco Products 5.75% 2040	351	0.01
1,700,000	Southern 4.4% 2046	1,146	0.02
250,000	Southern California Edison 3.6% 2045	145	-
2,300,000	Southern California Edison 4% 2047	1,442	0.02
450,000	Southern California Edison 4.05% 2042	286	-
800,000	Southern California Edison 4.65% 2043	552	0.01
1,400,000	Southern California Edison 6.05% 2039	1,146	0.02
300,000	Southern California Gas 3.75% 2042	186	-
200,000	Southern California Gas 4.125% 2048	127	-
600,000	Southern California Gas 5.125% 2040	452	0.01
2,200,000	Southern Copper 5.25% 2042	1,651	0.02
200,000	Southern Gas Capital 4.4% 2047	131	-
1,468,000	Southern Gas Capital 5.875% 2041	1,163	0.02
400,000	Southern Natural Gas 4.8% 2047	265	-
200,000	Southern Power 4.95% 2046	138	-
300,000	Southern Power 5.25% 2043	217	-
350,000	Southwestern Electric Power 3.9% 2045	211	-
700,000	Southwestern Public Service 3.7% 2047	422	0.01
1,150,000	Spectra Energy Partners 4.5% 2045	743	0.01
400,000	Spectra Energy Partners 5.95% 2043	311	-
1,800,000	Standard Chartered 5.7% 2044	1,298	0.02
500,000	Stanley Black & Decker 5.2% 2040	358	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Star Energy Geothermal Darajat II 4.85% 2038	461	0.01
700,000	Starbucks 3.75% 2047	436	0.01
500,000	Stryker 4.1% 2043	335	0.01
1,350,000	Stryker 4.625% 2046	988	0.01
300,000	Sumitomo Mitsui Financial 2.296% 2041	156	-
700,000	Sumitomo Mitsui Financial 2.93% 2041	391	0.01
350,000	Sumitomo Mitsui Financial 3.05% 2042	203	-
1,000,000	Suncor Energy 4% 2047	610	0.01
400,000	Sutter Health 3.161% 2040	238	-
1,000,000	Suzano Austria 7% 2047	794	0.01
600,000	Sysco 4.45% 2048	404	0.01
525,000	Sysco 4.85% 2045	366	0.01
450,000	Sysco 6.6% 2040	385	0.01
1,650,000	Takeda Pharmaceutical 3.025% 2040	971	0.01
650,000	Tampa Electric 4.3% 2048	428	0.01
2,100,000	Target 3.625% 2046	1,339	0.02
2,900,000	Teachers Insurance & Annuity Association of America 4.27% 2047	1,885	0.03
700,000	Teachers Insurance & Annuity Association of America 4.9% 2044	498	0.01
500,000	Teck Resources 5.4% 2043	358	0.01
700,000	Teck Resources 6% 2040	538	0.01
250,000	Teck Resources 6.25% 2041	198	-
850,000	Telefonica Emisiones 4.895% 2048	558	0.01
1,900,000	Telefonica Emisiones 5.213% 2047	1,296	0.02
550,000	Tencent 3.68% 2041	332	0.01
250,000	Texas Eastern Transmission 4.15% 2048	156	-
1,250,000	Texas Instruments 4.15% 2048	893	0.01
550,000	Thaioil Treasury Center 4.875% 2043	352	0.01
850,000	Thermo Fisher Scientific 2.8% 2041	495	0.01
700,000	Thermo Fisher Scientific 5.3% 2044	561	0.01
450,000	Thomson Reuters 5.65% 2043	335	0.01
1,150,000	Time Warner Cable 4.5% 2042	673	0.01
1,700,000	Time Warner Cable 5.875% 2040	1,174	0.02
1,100,000	Time Warner Cable 6.75% 2039	833	0.01
1,350,000	Time Warner Cable 7.3% 2038	1,082	0.02
650,000	T-Mobile USA 3% 2041	373	0.01
2,500,000	T-Mobile USA 4.375% 2040	1,741	0.03
450,000	Toledo Hospital 5.75% 2038	345	0.01
600,000	Trane Technologies Luxembourg Finance 4.65% 2044	422	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Transatlantic 8% 2039	197	-
750,000	TransCanada PipeLines 5% 2043	529	0.01
928,000	TransCanada PipeLines 6.1% 2040	744	0.01
1,150,000	TransCanada PipeLines 7.625% 2039	1,045	0.02
1,050,000	Travelers 3.75% 2046	658	0.01
250,000	Travelers 4% 2047	166	-
250,000	Travelers 4.3% 2045	172	-
500,000	Travelers 4.6% 2043	359	0.01
500,000	Trinity Health 2.632% 2040	280	-
400,000	Trinity Health 4.125% 2045	270	-
400,000	Tri-State Generation and Transmission Association 6% 2040	294	-
600,000	Trust Fibra Uno REIT 6.95% 2044	401	0.01
700,000	TSMC Arizona 3.125% 2041	439	0.01
750,000	TTX 4.2% 2046	501	0.01
850,000	TWDC Enterprises 18 3.7% 2042	552	0.01
1,700,000	TWDC Enterprises 18 4.125% 2044	1,170	0.02
400,000	Tyson Foods 5.15% 2044	285	-
1,100,000	UBS 3.179% fixed to floating 2043	598	0.01
1,500,000	UBS 4.875% 2045	1,024	0.02
300,000	Union Electric 3.65% 2045	183	-
350,000	Union Electric 3.9% 2042	224	-
300,000	Union Electric 8.45% 2039	309	-
650,000	Union Pacific 3.2% 2041	402	0.01
700,000	Union Pacific 3.375% 2042	441	0.01
600,000	Union Pacific 3.55% 2039	396	0.01
1,050,000	Union Pacific 4.05% 2046	686	0.01
400,000	United Parcel Service 3.75% 2047	262	-
1,250,000	United Parcel Service 4.875% 2040	967	0.01
1,850,000	UnitedHealth 3.05% 2041	1,125	0.02
2,350,000	UnitedHealth 3.5% 2039	1,549	0.02
750,000	UnitedHealth 3.95% 2042	509	0.01
1,200,000	UnitedHealth 4.25% 2047	832	0.01
1,000,000	UnitedHealth 4.25% 2048	694	0.01
700,000	UnitedHealth 4.625% 2041	517	0.01
2,000,000	UnitedHealth 4.75% 2045	1,501	0.02
450,000	University of Chicago 2.761% 2045	270	-
550,000	University of Notre Dame 3.438% 2045	354	0.01
1,300,000	University of Southern California 3.028% 2039	824	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Unum 5.75% 2042	181	-
250,000	UPMC 5.377% 2043	192	-
1,350,000	Utah Acquisition 5.25% 2046	832	0.01
1,150,000	Vale 5.625% 2042	870	0.01
375,000	Vale Overseas 6.875% 2039	309	-
500,000	Valero Energy 4.9% 2045	350	0.01
200,000	Valmont Industries 5% 2044	138	-
200,000	Ventas Realty REIT 4.375% 2045	126	-
200,000	Ventas Realty REIT 5.7% 2043	149	-
400,000	Verisk Analytics 5.5% 2045	299	-
2,350,000	Verizon Communications 2.65% 2040	1,283	0.02
4,250,000	Verizon Communications 3.4% 2041	2,587	0.04
1,650,000	Verizon Communications 3.85% 2042	1,047	0.02
1,700,000	Verizon Communications 4.862% 2046	1,225	0.02
550,000	Verizon Communications 5.5% 2047	433	0.01
1,250,000	Viatris 3.85% 2040	681	0.01
800,000	Virginia Electric and Power 4.65% 2043	559	0.01
900,000	Virginia Electric and Power 8.875% 2038	942	0.01
1,100,000	Visa 2.7% 2040	666	0.01
2,650,000	Visa 4.3% 2045	1,934	0.03
1,175,000	Vodafone 4.375% 2043	773	0.01
2,700,000	Vodafone 5.25% 2048	1,994	0.03
250,000	Votorantim Cimentos International 7.25% 2041	209	-
100,000	Voya Financial 4.7% fixed to floating 2048	63	-
700,000	Voya Financial 5.7% 2043	526	0.01
700,000	Vulcan Materials 4.5% 2047	479	0.01
150,000	W R Berkley 4.75% 2044	104	-
600,000	W.W. Grainger 3.75% 2046	382	0.01
750,000	W.W. Grainger 4.6% 2045	555	0.01
750,000	Walgreens Boots Alliance 4.8% 2044	484	0.01
2,650,000	WalMart 3.95% 2038	1,926	0.03
1,650,000	WalMart 5.625% 2041	1,412	0.02
1,700,000	Walt Disney 3.5% 2040	1,103	0.02
200,000	Walt Disney 4.75% 2046	149	-
750,000	Walt Disney 6.15% 2041	649	0.01
4,400,000	Warnermedia 5.05% 2042	2,917	0.04
350,000	Washington Gas Light 3.796% 2046	213	-
3,000,000	Wells Fargo 3.068% fixed to floating 2041	1,738	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	Wells Fargo 3.9% 2045	726	0.01
1,500,000	Wells Fargo 4.65% 2044	1,003	0.01
2,900,000	Wells Fargo 4.75% 2046	1,943	0.03
1,200,000	Wells Fargo 4.9% 2045	829	0.01
1,550,000	Wells Fargo 5.375% 2043	1,143	0.02
1,600,000	Wells Fargo 5.606% 2044	1,209	0.02
600,000	Welltower REIT 6.5% 2041	486	0.01
800,000	Western Midstream Operating 5.3% 2048	526	0.01
500,000	Western Midstream Operating 5.45% 2044	334	0.01
250,000	Westfield UK & Europe Finance REIT 4.75% 2044	138	-
400,000	Westlake 4.375% 2047	249	-
800,000	Westlake 5% 2046	545	0.01
600,000	Westpac Banking 2.963% 2040	315	-
700,000	Westpac Banking 3.133% 2041	369	0.01
950,000	Westpac Banking 4.421% 2039	616	0.01
650,000	Whirlpool 4.5% 2046	415	0.01
500,000	William Marsh Rice University 3.574% 2045	328	-
100,000	Williams 4.85% 2048	69	-
1,250,000	Williams 5.1% 2045	884	0.01
600,000	Williams 5.75% 2044	462	0.01
750,000	Williams 5.8% 2043	573	0.01
1,100,000	Williams 6.3% 2040	908	0.01
200,000	XL 5.25% 2043	155	-
250,000	Xylem 4.375% 2046	167	-
550,000	Zimmer Biomet 4.45% 2045	366	0.01
1,200,000	Zoetis 4.7% 2043	871	0.01
greater than 25 years to maturity			
650,000	3M 3.25% 2049	371	0.01
1,450,000	3M 4% 2048	1,001	0.01
750,000	7-Eleven 2.8% 2051	374	0.01
4,250,000	AbbVie 4.25% 2049	2,892	0.04
1,275,000	AbbVie 4.875% 2048	948	0.01
550,000	Activision Blizzard 2.5% 2050	279	-
550,000	ADM 4.5% 2049	402	0.01
400,000	Advanced Micro Devices 4.393% 2052	287	-
350,000	AdventHealth Obligated 2.795% 2051	181	-
250,000	Adventist Health System 3.63% 2049	145	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Advocate Health & Hospitals 3.387% 2049	531	0.01
650,000	AEP Texas 3.45% 2050	367	0.01
350,000	AEP Texas 5.25% 2052	261	-
350,000	AEP Transmission 2.75% 2051	178	-
550,000	AEP Transmission 3.15% 2049	307	-
800,000	AEP Transmission 3.65% 2050	488	0.01
1,000,000	AEP Transmission 3.8% 2049	634	0.01
450,000	AEP Transmission 4.5% 2052	317	-
550,000	AEP Transmission 5.4% 2053	444	0.01
350,000	Aflac 4.75% 2049	256	-
350,000	AHS Hospital 2.78% 2051	181	-
950,000	Air Products and Chemicals 2.8% 2050	534	0.01
1,100,000	Alabama Power 3% 2052	581	0.01
850,000	Alabama Power 3.45% 2049	490	0.01
900,000	Alabama Power 4.3% 2048	604	0.01
300,000	Albemarle 5.65% 2052	225	-
450,000	Alcon Finance 3.8% 2049	275	-
450,000	Alcon Finance 5.75% 2052	373	0.01
1,100,000	Alexandria Real Estate Equities REIT 3% 2051	528	0.01
700,000	Alexandria Real Estate Equities REIT 3.55% 2052	376	0.01
400,000	Alexandria Real Estate Equities REIT 4.85% 2049	265	-
400,000	Alexandria Real Estate Equities REIT 5.15% 2053	283	-
800,000	Alfa Desarrollo 4.55% 2051	459	0.01
1,000,000	Alibaba 3.15% 2051	508	0.01
700,000	Alibaba 3.25% 2061	334	0.01
800,000	Alibaba 4.4% 2057	495	0.01
250,000	Alimentation Couche-Tard 3.625% 2051	135	-
550,000	Alimentation Couche-Tard 3.8% 2050	313	-
500,000	Alleghany 3.25% 2051	281	-
150,000	Allina Health System 2.902% 2051	77	-
300,000	Allina Health System 3.887% 2049	189	-
350,000	Allstate 3.85% 2049	215	-
450,000	Allstate 6.5% fixed to floating 2057	345	0.01
1,750,000	Alphabet 2.05% 2050	857	0.01
1,500,000	Alphabet 2.25% 2060	718	0.01
1,050,000	Altria 3.7% 2051	554	0.01
750,000	Altria 4% 2061	407	0.01
2,150,000	Altria 5.95% 2049	1,607	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Amazon.com 2.7% 2060	226	-
2,450,000	Amazon.com 3.1% 2051	1,430	0.02
1,300,000	Amazon.com 3.25% 2061	737	0.01
1,800,000	Amazon.com 3.95% 2052	1,232	0.02
900,000	Amazon.com 4.1% 2062	611	0.01
2,400,000	Amazon.com 4.25% 2057	1,705	0.03
1,300,000	Ameren Illinois 4.5% 2049	926	0.01
550,000	Ameren Illinois 5.9% 2052	473	0.01
1,500,000	America Movil 4.375% 2049	1,031	0.02
250,000	American Electric Power 3.25% 2050	135	-
550,000	American Electric Power 3.875% fixed to floating 2062	347	0.01
250,000	American Homes 4 Rent REIT 3.375% 2051	129	-
250,000	American Homes 4 Rent REIT 4.3% 2052	154	-
750,000	American Tower REIT 3.1% 2050	387	0.01
1,150,000	American Tower REIT 3.7% 2049	647	0.01
378,000	American University 3.672% 2049	238	-
600,000	American Water Capital 3.45% 2050	352	0.01
250,000	American Water Capital 4.15% 2049	164	-
650,000	American Water Capital 4.2% 2048	432	0.01
400,000	AmFam 3.833% 2051	193	-
1,350,000	Amgen 2.77% 2053	662	0.01
1,100,000	Amgen 3% 2052	577	0.01
750,000	Amgen 4.2% 2052	488	0.01
900,000	Amgen 4.4% 2062	580	0.01
3,900,000	Amgen 4.663% 2051	2,749	0.04
4,100,000	Amgen 5.65% 2053	3,273	0.05
2,050,000	Amgen 5.75% 2063	1,640	0.02
950,000	Analog Devices 2.95% 2051	530	0.01
300,000	Anglo American Capital 3.95% 2050	176	-
300,000	Anglo American Capital 4.75% 2052	196	-
250,000	Anglo American Capital 4.75% 2052 '144A'	164	-
1,150,000	Anheuser-Busch InBev Worldwide 4.439% 2048	819	0.01
1,550,000	Anheuser-Busch InBev Worldwide 4.5% 2050	1,131	0.02
1,100,000	Anheuser-Busch InBev Worldwide 4.75% 2058	804	0.01
3,250,000	Anheuser-Busch InBev Worldwide 5.55% 2049	2,696	0.04
1,450,000	Anheuser-Busch InBev Worldwide 5.8% 2059	1,243	0.02
450,000	Aon Global 2.9% 2051	231	-
650,000	Aon Global 3.9% 2052	402	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Apollo Management 4.95% fixed to floating 2050	165	-
450,000	Appalachian Power 3.7% 2050	267	-
600,000	Appalachian Power 4.5% 2049	398	0.01
1,200,000	Apple 2.55% 2060	619	0.01
2,050,000	Apple 2.65% 2050	1,126	0.02
2,600,000	Apple 2.65% 2051	1,416	0.02
1,450,000	Apple 2.7% 2051	797	0.01
1,400,000	Apple 2.8% 2061	745	0.01
950,000	Apple 2.85% 2061	510	0.01
1,200,000	Apple 2.95% 2049	702	0.01
1,250,000	Apple 3.95% 2052	869	0.01
900,000	Apple 4.1% 2062	621	0.01
900,000	Apple 4.85% 2053	726	0.01
1,100,000	Aptiv 3.1% 2051	544	0.01
700,000	Aptiv 4.15% 2052	419	0.01
400,000	Aptiv 5.4% 2049	276	-
900,000	Arch Capital 3.635% 2050	522	0.01
350,000	Ares Finance III 4.125% fixed to floating 2051	200	-
400,000	Ares Finance IV 3.65% 2052	206	-
650,000	Argentum Netherlands 5.625% fixed to floating 2052	481	0.01
1,000,000	Argentum Netherlands 5.75% fixed to floating 2050	758	0.01
200,000	Argentum Netherlands 6.05% 2056	143	-
700,000	Arizona Public Service 3.35% 2050	379	0.01
450,000	Arizona Public Service 4.2% 2048	279	-
400,000	Arizona Public Service 4.25% 2049	250	-
210,000	Army Hawaii Family Housing Trust 5.524% 2050	151	-
250,000	Arthur J Gallagher 3.05% 2052	127	-
550,000	Arthur J Gallagher 3.5% 2051	309	-
450,000	Arthur J Gallagher 5.75% 2053	356	0.01
350,000	Ascension Health 4.847% 2053	268	-
200,000	Assured Guaranty Municipal 6.4% fixed to floating 2066	142	-
350,000	Assured Guaranty US 3.6% 2051	188	-
900,000	AstraZeneca 3% 2051	525	0.01
1,250,000	AstraZeneca 4.375% 2048	919	0.01
1,000,000	AT&T 3.3% 2052	552	0.01
5,100,000	AT&T 3.5% 2053	2,842	0.04
520,000	AT&T 3.5% 2061	283	-
5,600,000	AT&T 3.55% 2055	3,094	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,000,000	AT&T 3.65% 2051	1,157	0.02
4,750,000	AT&T 3.65% 2059	2,602	0.04
4,828,000	AT&T 3.8% 2057	2,754	0.04
1,050,000	AT&T 3.85% 2060	601	0.01
900,000	AT&T 5.15% 2050	664	0.01
350,000	Athene 3.45% 2052	169	-
400,000	Athene 3.95% 2051	211	-
700,000	Atmos Energy 2.85% 2052	373	0.01
950,000	Atmos Energy 4.125% 2049	631	0.01
450,000	Atmos Energy 5.75% 2052	376	0.01
250,000	Avista 4% 2052	156	-
1,150,000	BAE Systems 3% 2050	622	0.01
1,200,000	Baltimore Gas and Electric 3.2% 2049	681	0.01
1,150,000	Baltimore Gas and Electric 4.25% 2048	765	0.01
750,000	Baltimore Gas and Electric 4.55% 2052	523	0.01
350,000	Baltimore Gas and Electric 5.4% 2053	280	-
1,900,000	Bank of America 2.972% fixed to floating 2052	1,008	0.02
4,800,000	Bank of America 4.083% fixed to floating 2051	3,128	0.05
2,400,000	Bank of America 4.33% fixed to floating 2050	1,632	0.02
300,000	Banner Health 2.913% 2051	159	-
250,000	Banner Health 3.181% 2050	141	-
250,000	Baptist Health South Florida Obligated 3.115% 2071	118	-
400,000	Baptist Healthcare System Obligated 3.54% 2050	232	-
1,350,000	BAT Capital 5.282% 2050	882	0.01
400,000	BAT Capital 5.65% 2052	273	-
500,000	Baxter International 3.132% 2051	259	-
350,000	BayCare Health System 3.831% 2050	227	-
2,200,000	Bayer US Finance II 4.875% 2048	1,552	0.02
900,000	Baylor Scott & White 2.839% 2050	478	0.01
750,000	Bell Canada 3.2% 2052	410	0.01
650,000	Bell Canada 3.65% 2052	388	0.01
1,050,000	Bell Canada 4.3% 2049	698	0.01
2,100,000	Berkshire Hathaway Energy 2.85% 2051	1,074	0.02
800,000	Berkshire Hathaway Energy 3.8% 2048	486	0.01
900,000	Berkshire Hathaway Energy 4.25% 2050	576	0.01
850,000	Berkshire Hathaway Energy 4.45% 2049	566	0.01
500,000	Berkshire Hathaway Energy 4.6% 2053	335	0.01
1,400,000	Berkshire Hathaway Finance 2.85% 2050	763	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,400,000	Berkshire Hathaway Finance 3.85% 2052	1,564	0.02
2,450,000	Berkshire Hathaway Finance 4.2% 2048	1,738	0.03
1,300,000	Berkshire Hathaway Finance 4.25% 2049	926	0.01
350,000	Beth Israel Lahey Health 3.08% 2051	178	-
400,000	Bimbo Bakeries USA 4% 2051	253	-
200,000	Bimbo Bakeries USA 4% 2051 '144 A'	127	-
1,250,000	Biogen 3.15% 2050	671	0.01
476,000	Biogen 3.25% 2051	261	-
200,000	Black Hills 3.875% 2049	115	-
250,000	Blackstone Finance 2.8% 2050	113	-
600,000	Blackstone Finance 2.85% 2051	272	-
750,000	Blackstone Finance 3.2% 2052	376	0.01
240,000	Blackstone Finance 3.5% 2049	126	-
250,000	Blue Owl Finance 4.125% 2051	123	-
200,000	BNSF Funding Trust I 6.613% fixed to floating 2055	152	-
1,200,000	Boeing 3.75% 2050	710	0.01
950,000	Boeing 3.825% 2059	528	0.01
4,300,000	Boeing 5.805% 2050	3,372	0.05
2,675,000	Boeing 5.93% 2060	2,079	0.03
200,000	Bon Secours Mercy Health 3.205% 2050	110	-
550,000	Boston Scientific 4.7% 2049	406	0.01
1,200,000	BP Capital Markets America 2.772% 2050	627	0.01
1,950,000	BP Capital Markets America 2.939% 2051	1,050	0.02
1,400,000	BP Capital Markets America 3% 2050	769	0.01
900,000	BP Capital Markets America 3.001% 2052	487	0.01
1,550,000	BP Capital Markets America 3.379% 2061	870	0.01
550,000	Braskem Netherlands Finance 5.875% 2050	349	0.01
250,000	Brighthouse Financial 3.85% 2051	126	-
1,150,000	Bristol-Myers Squibb 2.55% 2050	588	0.01
1,450,000	Bristol-Myers Squibb 3.7% 2052	926	0.01
750,000	Bristol-Myers Squibb 3.9% 2062	474	0.01
3,000,000	Bristol-Myers Squibb 4.25% 2049	2,097	0.03
450,000	British Telecommunications 4.25% 2049	262	-
1,250,000	Broadcom 3.75% 2051	726	0.01
200,000	Brookfield Finance 3.45% 2050	104	-
550,000	Brookfield Finance 3.5% 2051	288	-
350,000	Brookfield Finance 3.625% 2052	187	-
1,000,000	Brooklyn Union Gas 4.487% 2049	604	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Brown & Brown 4.95% 2052	270	-
400,000	Brown University 2.924% 2050	229	-
200,000	Brunswick 5.1% 2052	117	-
750,000	Burlington Northern Santa Fe 2.875% 2052	405	0.01
1,500,000	Burlington Northern Santa Fe 3.3% 2051	877	0.01
2,900,000	Burlington Northern Santa Fe 4.15% 2048	1,990	0.03
800,000	Burlington Northern Santa Fe 4.45% 2053	578	0.01
1,200,000	Burlington Northern Santa Fe 5.2% 2054	963	0.01
250,000	California Endowment 2.498% 2051	127	-
650,000	California Institute of Technology 3.65% 2119	347	0.01
150,000	Camden Property Trust REIT 3.35% 2049	86	-
1,150,000	Canadian National Railway 2.45% 2050	579	0.01
1,300,000	Canadian Pacific Railway 3.1% 2051	724	0.01
250,000	Canadian Pacific Railway 4.2% 2069	155	-
630,000	Canadian Pacific Railway 6.125% 2115	512	0.01
800,000	Cargill 3.125% 2051	456	0.01
200,000	Cargill 3.875% 2049	128	-
350,000	Cargill 4.375% 2052	248	-
200,000	Carlyle Finance 5.65% 2048	140	-
1,650,000	Carrier Global 3.577% 2050	953	0.01
300,000	Case Western Reserve University 5.405% 2122	230	-
1,350,000	Caterpillar 3.25% 2049	831	0.01
350,000	Caterpillar 4.75% 2064	263	-
175,000	Catholic Health Services Long Island Obligated 3.368% 2050	93	-
350,000	Celulosa Arauco y Constitucion 5.15% 2050	223	-
550,000	Cenovus Energy 3.75% 2052	306	-
300,000	CenterPoint Energy 3.7% 2049	178	-
1,200,000	CenterPoint Energy Houston Electric 2.9% 2050	642	0.01
500,000	CenterPoint Energy Houston Electric 3.35% 2051	293	-
350,000	CenterPoint Energy Houston Electric 3.6% 2052	214	-
250,000	CenterPoint Energy Houston Electric 5.3% 2053	201	-
1,000,000	Charter Communications Operating Capital 3.7% 2051	499	0.01
1,300,000	Charter Communications Operating Capital 3.85% 2061	623	0.01
1,750,000	Charter Communications Operating Capital 3.9% 2052	900	0.01
1,250,000	Charter Communications Operating Capital 3.95% 2062	606	0.01
1,000,000	Charter Communications Operating Capital 4.4% 2061	531	0.01
2,450,000	Charter Communications Operating Capital 4.8% 2050	1,453	0.02
1,000,000	Charter Communications Operating Capital 5.125% 2049	619	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	Charter Communications Operating Capital 5.25% 2053	763	0.01
750,000	Charter Communications Operating Capital 5.5% 2063	471	0.01
400,000	Charter Communications Operating Capital 6.834% 2055	298	-
750,000	Chevron 3.078% 2050	439	0.01
500,000	Chevron USA 2.343% 2050	251	-
350,000	Children's Health System 2.511% 2050	170	-
550,000	Children's Hospital 2.585% 2050	277	-
125,000	Children's Hospital 2.928% 2050	64	-
250,000	Children's Hospital of Philadelphia 2.704% 2050	129	-
450,000	Chubb INA 2.85% 2051	246	-
700,000	Chubb INA 3.05% 2061	370	0.01
400,000	Church & Dwight 5% 2052	311	-
650,000	CI Financial 4.1% 2051	310	-
1,350,000	Cigna 3.4% 2051	775	0.01
2,250,000	Cigna 4.9% 2048	1,647	0.02
1,850,000	Citigroup 4.65% 2048	1,318	0.02
300,000	City of Hope 4.378% 2048	198	-
800,000	CK Hutchison International 19 II 3.375% 2049	484	0.01
250,000	Claremont McKenna College 3.775% 2122	136	-
260,000	Cleveland Clinic Foundation 4.858% 2114	184	-
700,000	CMS Energy 3.75% fixed to floating 2050	423	0.01
250,000	CMS Energy 4.75% fixed to floating 2050	168	-
1,350,000	Coca-Cola 2.6% 2050	746	0.01
650,000	Coca-Cola 2.75% 2060	353	0.01
1,850,000	Coca-Cola 3% 2051	1,113	0.02
900,000	Coca-Cola 4.2% 2050	665	0.01
600,000	Comcast 2.45% 2052	287	-
650,000	Comcast 2.65% 2062	305	-
1,300,000	Comcast 2.8% 2051	683	0.01
4,083,000	Comcast 2.887% 2051	2,155	0.03
4,235,000	Comcast 2.937% 2056	2,171	0.03
3,638,000	Comcast 2.987% 2063	1,817	0.03
1,350,000	Comcast 3.45% 2050	807	0.01
1,400,000	Comcast 3.999% 2049	913	0.01
650,000	Comcast 4.049% 2052	426	0.01
1,275,000	Comcast 4.7% 2048	939	0.01
710,000	Comcast 4.95% 2058	535	0.01
1,200,000	Comcast 5.35% 2053	951	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Comcast 5.5% 2064	596	0.01
550,000	CommonSpirit Health 3.817% 2049	330	0.01
450,000	CommonSpirit Health 3.91% 2050	273	-
600,000	CommonSpirit Health 4.187% 2049	387	0.01
200,000	CommonSpirit Health 6.461% 2052	179	-
350,000	Commonwealth Edison 2.75% 2051	179	-
450,000	Commonwealth Edison 3% 2050	245	-
750,000	Commonwealth Edison 3.125% 2051	415	0.01
450,000	Commonwealth Edison 5.3% 2053	359	0.01
350,000	Community Health Network 3.099% 2050	178	-
750,000	Conagra Brands 5.4% 2048	563	0.01
400,000	Connecticut Light and Power 5.25% 2053	320	-
850,000	ConocoPhillips 3.8% 2052	543	0.01
1,250,000	ConocoPhillips 4.025% 2062	801	0.01
850,000	ConocoPhillips 5.3% 2053	680	0.01
750,000	Consolidated Edison of New York 3% 2060	375	0.01
950,000	Consolidated Edison of New York 3.2% 2051	523	0.01
500,000	Consolidated Edison of New York 3.6% 2061	286	-
750,000	Consolidated Edison of New York 3.95% 2050	481	0.01
950,000	Consolidated Edison of New York 4.125% 2049	614	0.01
1,125,000	Consolidated Edison of New York 4.5% 2058	744	0.01
550,000	Consolidated Edison of New York 4.625% 2054	371	0.01
550,000	Consolidated Edison of New York 6.15% 2052	477	0.01
150,000	Constellation Brands 3.75% 2050	93	-
350,000	Consumers Energy 2.5% 2060	158	-
700,000	Consumers Energy 3.5% 2051	422	0.01
350,000	Consumers Energy 3.75% 2050	221	-
450,000	Consumers Energy 4.35% 2049	311	-
900,000	Corebridge Financial 4.4% 2052	555	0.01
750,000	Corebridge Financial 6.875% fixed to floating 2052	567	0.01
200,000	Corewell Health Obligated 3.487% 2049	117	-
850,000	Corning 4.375% 2057	542	0.01
400,000	Corning 5.35% 2048	305	-
950,000	Corning 5.45% 2079	672	0.01
250,000	Cottage Health Obligated 3.304% 2049	146	-
500,000	Cox Communications 2.95% 2050	247	-
500,000	Cox Communications 3.6% 2051	277	-
1,150,000	Crown Castle REIT 3.25% 2051	618	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Crown Castle REIT 4% 2049	121	-
500,000	Crown Castle REIT 5.2% 2049	364	0.01
750,000	CSL Finance 4.75% 2052	547	0.01
350,000	CSL Finance 4.95% 2062	256	-
850,000	CSX 2.5% 2051	425	0.01
1,000,000	CSX 3.35% 2049	581	0.01
1,000,000	CSX 4.5% 2049	704	0.01
1,150,000	CSX 4.5% 2052	819	0.01
850,000	CSX 4.65% 2068	599	0.01
450,000	Cummins 2.6% 2050	228	-
550,000	CVS Health 4.25% 2050	358	0.01
900,000	CVS Health 5.625% 2053	704	0.01
850,000	CVS Health 5.875% 2053	687	0.01
600,000	CVS Health 6% 2063	486	0.01
850,000	Dai-ichi Life Insurance 5.1% fixed to floating 2049	652	0.01
750,000	Danaher 2.6% 2050	398	0.01
750,000	Danaher 2.8% 2051	407	0.01
300,000	Dartmouth-Hitchcock Health 4.178% 2048	188	-
500,000	Dayton Power & Light 3.95% 2049	306	-
1,000,000	Deere 3.75% 2050	698	0.01
350,000	Dell International 3.45% 2051	184	-
1,000,000	Deutsche Telekom 3.625% 2050	595	0.01
450,000	Diamondback Energy 4.25% 2052	272	-
550,000	Diamondback Energy 4.4% 2051	344	0.01
450,000	Diamondback Energy 6.25% 2053	359	0.01
550,000	Dick's Sporting Goods 4.1% 2052	301	-
250,000	Dignity Health 5.267% 2064	183	-
1,275,000	Discovery Communications 4% 2055	664	0.01
650,000	Discovery Communications 5.3% 2049	426	0.01
750,000	Dollar General 4.125% 2050	463	0.01
350,000	Dollar Tree 3.375% 2051	186	-
1,000,000	Dominion Energy 4.6% 2049	675	0.01
450,000	Dominion Energy 4.85% 2052	315	-
500,000	Dominion Energy 5.75% fixed to floating 2054	376	0.01
250,000	Dominion Energy South Carolina 5.1% 2065	189	-
950,000	Dow Chemical 3.6% 2050	555	0.01
900,000	Dow Chemical 4.8% 2049	617	0.01
250,000	Dow Chemical 5.55% 2048	191	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
650,000	Dow Chemical 6.9% 2053	580	0.01
300,000	DTE Electric 3.25% 2051	171	-
450,000	DTE Electric 3.65% 2052	274	-
1,150,000	DTE Electric 3.95% 2049	745	0.01
500,000	DTE Electric 5.4% 2053	406	0.01
450,000	Duke Energy 3.25% fixed to floating 2082	264	-
500,000	Duke Energy 3.5% 2051	286	-
1,250,000	Duke Energy Carolinas 3.2% 2049	709	0.01
1,050,000	Duke Energy Carolinas 3.45% 2051	611	0.01
450,000	Duke Energy Carolinas 3.55% 2052	270	-
700,000	Duke Energy Carolinas 5.35% 2053	558	0.01
1,000,000	Duke Energy Florida 4.2% 2048	668	0.01
1,400,000	Duke Energy Florida 5.95% 2052	1,202	0.02
350,000	Duke Energy Indiana 5.4% 2053	278	-
400,000	Duke Energy Ohio 5.65% 2053	325	-
750,000	Duke Energy Progress 2.5% 2050	366	0.01
250,000	Duke Energy Progress 4% 2052	160	-
400,000	Duke Energy Progress 5.35% 2053	318	-
400,000	Duke University 2.757% 2050	222	-
550,000	Duke University 2.832% 2055	300	-
1,600,000	DuPont de Nemours 5.419% 2048	1,245	0.02
800,000	East Ohio Gas 3% 2050	408	0.01
350,000	Eastern Gas Transmission & Storage 3.9% 2049	202	-
500,000	Eaton 4.7% 2052	378	0.01
750,000	eBay 3.65% 2051	432	0.01
500,000	Ecolab 2.125% 2050	234	-
700,000	Ecolab 2.7% 2051	365	0.01
450,000	Ecolab 2.75% 2055	227	-
600,000	Electronic Arts 2.95% 2051	320	-
1,400,000	Elevance Health 3.6% 2051	842	0.01
500,000	Elevance Health 4.55% 2052	352	0.01
800,000	Elevance Health 5.125% 2053	609	0.01
600,000	Elevance Health 6.1% 2052	518	0.01
850,000	Eli Lilly 2.25% 2050	436	0.01
800,000	Eli Lilly 3.95% 2049	562	0.01
800,000	Eli Lilly 4.15% 2059	560	0.01
900,000	Eli Lilly 4.875% 2053	728	0.01
750,000	Eli Lilly 4.95% 2063	602	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Embotelladora Andina 3.95% 2050	183	-
600,000	Emerson Electric 2.75% 2050	315	-
750,000	Emerson Electric 2.8% 2051	402	0.01
250,000	Emory University 2.969% 2050	141	-
550,000	Empower Finance 2020 3.075% 2051	280	-
850,000	Enbridge 3.4% 2051	466	0.01
750,000	Enbridge 4% 2049	457	0.01
700,000	Enel Finance International 5.5% 2052	498	0.01
900,000	Enel Finance International 7.75% 2052	830	0.01
2,350,000	Energy Transfer 6.25% 2049	1,809	0.03
800,000	Entergy 3.75% 2050	466	0.01
600,000	Entergy Arkansas 2.65% 2051	297	-
700,000	Entergy Arkansas 3.35% 2052	393	0.01
650,000	Entergy Louisiana 2.9% 2051	337	0.01
1,050,000	Entergy Louisiana 4.2% 2048	696	0.01
450,000	Entergy Mississippi 3.85% 2049	275	-
500,000	Entergy Texas 5% 2052	370	0.01
1,650,000	Enterprise Products Operating 3.3% 2053	928	0.01
1,400,000	Enterprise Products Operating 3.7% 2051	845	0.01
950,000	Enterprise Products Operating 3.95% 2060	576	0.01
1,150,000	Enterprise Products Operating 4.8% 2049	829	0.01
550,000	Enterprise Products Operating 5.25% fixed to floating 2077	380	0.01
750,000	Enterprise Products Operating 5.375% fixed to floating 2078	484	0.01
450,000	EOG Resources 4.95% 2050	350	0.01
350,000	Equinix REIT 3% 2050	179	-
500,000	Equinix REIT 3.4% 2052	276	-
800,000	ERAC USA Finance 5.4% 2053	627	0.01
500,000	Essential Utilities 3.351% 2050	274	-
450,000	Essential Utilities 4.276% 2049	288	-
300,000	Essential Utilities 5.3% 2052	224	-
500,000	Estee Lauder 3.125% 2049	287	-
450,000	Estee Lauder 5.15% 2053	361	0.01
950,000	Everest Reinsurance 3.125% 2052	496	0.01
700,000	Everest Reinsurance 3.5% 2050	393	0.01
600,000	Evergy Kansas Central 3.25% 2049	332	0.01
250,000	Evergy Kansas Central 3.45% 2050	144	-
400,000	Evergy Kansas Central 5.7% 2053	325	-
950,000	Eversource Energy 3.45% 2050	548	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Exelon 4.1% 2052	285	-
350,000	Exelon 4.7% 2050	243	-
500,000	Exelon 5.6% 2053	397	0.01
1,150,000	Exxon Mobil 3.095% 2049	661	0.01
1,800,000	Exxon Mobil 3.452% 2051	1,103	0.02
2,250,000	Exxon Mobil 4.327% 2050	1,605	0.02
300,000	Farmers Exchange Capital II 6.151% fixed to floating 2053	230	-
400,000	Farmers Exchange Capital III 5.454% fixed to floating 2054	279	-
400,000	Farmers Insurance Exchange 4.747% fixed to floating 2057	248	-
2,200,000	FedEx 4.95% 2048	1,585	0.02
350,000	Fidelity National Financial 3.2% 2051	162	-
400,000	Fidelity National Information Services 5.625% 2052	297	-
650,000	First Energy Transmission 4.55% 2049	429	0.01
1,550,000	Fiserv 4.4% 2049	1,024	0.02
550,000	Five Corners Funding Trust IV 5.997% 2053	440	0.01
850,000	Florida Power & Light 2.875% 2051	463	0.01
1,000,000	Florida Power & Light 3.99% 2049	666	0.01
550,000	Florida Power & Light 5.3% 2053	449	0.01
350,000	FMC 4.5% 2049	213	-
400,000	FMC 6.375% 2053	319	-
1,400,000	Fomento Economico Mexicano 3.5% 2050	845	0.01
200,000	Ford Foundation 2.415% 2050	104	-
500,000	Ford Foundation 2.815% 2070	245	-
350,000	Fortune Brands Innovations 4.5% 2052	215	-
1,100,000	Fox 5.576% 2049	808	0.01
350,000	Franciscan Missionaries of Our Lady Health System 3.914% 2049	207	-
250,000	Franklin Resources 2.95% 2051	126	-
250,000	Fred Hutchinson Cancer Center 4.966% 2052	192	-
600,000	Fresnillo 4.25% 2050	353	0.01
400,000	GATX 3.1% 2051	200	-
350,000	GC Treasury Center 4.3% 2051	203	-
700,000	GE HealthCare Technologies 6.377% 2052	613	0.01
700,000	General Dynamics 4.25% 2050	505	0.01
350,000	General Electric 4.35% 2050	239	-
1,351,000	General Mills 3% 2051	750	0.01
700,000	General Motors 5.95% 2049	516	0.01
950,000	George Washington University 4.126% 2048	646	0.01
700,000	Georgetown University 2.943% 2050	377	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Georgetown University 4.315% 2049	486	0.01
500,000	Georgia Power 3.25% 2051	276	-
450,000	Georgia Power 3.7% 2050	271	-
550,000	Georgia Power 5.125% 2052	422	0.01
800,000	Gilead Sciences 2.8% 2050	426	0.01
350,000	Glencore Funding 3.375% 2051	184	-
550,000	Glencore Funding 3.875% 2051	321	-
500,000	Global Payments 4.15% 2049	295	-
550,000	Global Payments 5.95% 2052	415	0.01
1,100,000	Grupo Televisa 5.25% 2049	779	0.01
200,000	Guardian Life Insurance 3.7% 2070	106	-
420,000	Guardian Life Insurance 4.85% 2077	276	-
350,000	Guardian Life Insurance 4.875% 2064	240	-
500,000	Hackensack Meridian Health 2.875% 2050	268	-
400,000	Hackensack Meridian Health 4.211% 2048	274	-
750,000	Haleon US Capital 4% 2052	491	0.01
450,000	Hartford Financial Services 2.9% 2051	230	-
900,000	Hartford Financial Services 3.6% 2049	535	0.01
200,000	Hartford HealthCare 3.447% 2054	113	-
1,000,000	HCA 3.5% 2051	543	0.01
1,600,000	HCA 4.625% 2052	1,034	0.02
1,250,000	HCA 5.25% 2049	891	0.01
800,000	HCA 5.9% 2053	623	0.01
550,000	Health Care Service 3.2% 2050	306	-
500,000	Hershey 3.125% 2049	291	-
400,000	Hoag Memorial Hospital Presbyterian 3.803% 2052	255	-
1,000,000	Home Depot 2.375% 2051	489	0.01
800,000	Home Depot 2.75% 2051	424	0.01
675,000	Home Depot 3.125% 2049	390	0.01
1,550,000	Home Depot 3.35% 2050	932	0.01
1,350,000	Home Depot 3.5% 2056	819	0.01
1,000,000	Home Depot 3.625% 2052	626	0.01
1,350,000	Home Depot 4.5% 2048	986	0.01
500,000	Honeywell International 2.8% 2050	292	-
400,000	Hormel Foods 3.05% 2051	223	-
200,000	Hospital for Special Surgery 2.667% 2050	99	-
550,000	Humana 3.95% 2049	347	0.01
750,000	Humana 5.5% 2053	587	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Idaho Power 5.5% 2053	242	-
250,000	Indiana Michigan Power 4.25% 2048	165	-
400,000	Indiana Michigan Power 5.625% 2053	324	-
350,000	Indiana University Health Obligated 2.852% 2051	186	-
200,000	Indiana University Health Obligated 3.97% 2048	133	-
400,000	Indofood CBP Sukses Makmur 4.745% 2051	235	-
350,000	Indofood CBP Sukses Makmur 4.805% 2052	205	-
200,000	Industrias Penoles 4.75% 2050	125	-
600,000	Industrias Penoles 5.65% 2049	425	0.01
400,000	Infraestructura Energetica Nova 4.75% 2051	232	-
300,000	Ingredion 3.9% 2050	175	-
300,000	Inova Health System Foundation 4.068% 2052	200	-
400,000	Integris Baptist Medical Center 3.875% 2050	239	-
1,100,000	Intel 3.05% 2051	582	0.01
850,000	Intel 3.2% 2061	437	0.01
500,000	Intel 3.25% 2049	278	-
2,300,000	Intel 4.75% 2050	1,630	0.02
1,000,000	Intel 4.9% 2052	727	0.01
950,000	Intel 4.95% 2060	693	0.01
900,000	Intel 5.05% 2062	654	0.01
1,500,000	Intel 5.7% 2053	1,201	0.02
900,000	Intel 5.9% 2063	732	0.01
1,050,000	Intercontinental Exchange 3% 2050	572	0.01
975,000	Intercontinental Exchange 3% 2060	503	0.01
750,000	Intercontinental Exchange 4.25% 2048	513	0.01
1,100,000	Intercontinental Exchange 4.95% 2052	826	0.01
950,000	Intercontinental Exchange 5.2% 2062	742	0.01
800,000	International Business Machines 2.95% 2050	422	0.01
800,000	International Business Machines 3.43% 2052	457	0.01
2,250,000	International Business Machines 4.25% 2049	1,511	0.02
550,000	International Business Machines 4.9% 2052	404	0.01
500,000	International Business Machines 5.1% 2053	380	0.01
100,000	International Business Machines 7.125% 2096	101	-
1,150,000	International Flavors & Fragrances 3.468% 2050	607	0.01
900,000	International Flavors & Fragrances 5% 2048	599	0.01
350,000	Interpublic 5.4% 2048	259	-
250,000	Interstate Power and Light 3.1% 2051	130	-
400,000	Intesa Sanpaolo 4.7% 2049	230	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,050,000	Intesa Sanpaolo 7.778% fixed to floating 2054	822	0.01
350,000	Iowa Health System 3.665% 2050	209	-
150,000	J M Smucker 3.55% 2050	87	-
400,000	JAB 3.75% 2051	214	-
300,000	JAB 4.5% 2052	181	-
350,000	Jackson Financial 4% 2051	187	-
700,000	JBS USA Finance 4.375% 2052	388	0.01
1,150,000	JBS USA Finance 6.5% 2052	858	0.01
250,000	JD.com 4.125% 2050	152	-
500,000	Johns Hopkins University 2.813% 2060	258	-
900,000	Johnson & Johnson 2.25% 2050	469	0.01
1,100,000	Johnson & Johnson 2.45% 2060	555	0.01
345,000	Johnson Controls International 4.95% 2064	241	-
850,000	JPMorgan Chase 3.109% fixed to floating 2051	469	0.01
2,750,000	JPMorgan Chase 3.328% fixed to floating 2052	1,578	0.02
2,100,000	JPMorgan Chase 3.897% fixed to floating 2049	1,338	0.02
2,550,000	JPMorgan Chase 3.964% fixed to floating 2048	1,649	0.02
1,450,000	JPMorgan Chase 4.032% fixed to floating 2048	948	0.01
1,500,000	Kaiser Foundation Hospitals 3.002% 2051	826	0.01
450,000	Kentucky Utilities 3.3% 2050	252	-
1,150,000	Kenvue 5.05% 2053	924	0.01
550,000	Kenvue 5.2% 2063	443	0.01
800,000	Keurig Dr Pepper 3.8% 2050	496	0.01
1,000,000	Keurig Dr Pepper 4.5% 2052	694	0.01
500,000	KeySpan Gas East 3.586% 2052	268	-
900,000	Kimberly-Clark 2.875% 2050	510	0.01
600,000	Kinder Morgan 3.25% 2050	305	-
750,000	Kinder Morgan 3.6% 2051	409	0.01
550,000	Kinder Morgan 5.45% 2052	395	0.01
200,000	KKR Finance VII 3.625% 2050	109	-
425,000	KKR Finance VIII 3.5% 2050	227	-
650,000	KKR Finance X 3.25% 2051	330	0.01
250,000	KLA 3.3% 2050	148	-
900,000	KLA 4.95% 2052	698	0.01
450,000	KLA 5% 2049	343	0.01
600,000	KLA 5.25% 2062	479	0.01
1,750,000	Kraft Heinz Foods 4.875% 2049	1,255	0.02
1,150,000	Kroger 3.95% 2050	726	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Kyobo Life Insurance 5.9% fixed to floating 2052	307	-
350,000	Lam Research 3.125% 2060	186	-
900,000	Lam Research 4.875% 2049	688	0.01
450,000	LBJ Infrastructure 3.797% 2057	227	-
250,000	Lear 3.55% 2052	131	-
400,000	Lear 5.25% 2049	276	-
350,000	Leggett & Platt 3.5% 2051	200	-
250,000	Leland Stanford Junior University 2.413% 2050	130	-
1,200,000	Liberty Mutual 3.95% 2060	666	0.01
300,000	Liberty Mutual 3.951% 2050	172	-
750,000	Liberty Mutual 5.5% 2052	557	0.01
250,000	Lincoln National 4.375% 2050	138	-
1,700,000	Lockheed Martin 4.09% 2052	1,175	0.02
600,000	Lockheed Martin 4.15% 2053	416	0.01
500,000	Lockheed Martin 4.3% 2062	350	0.01
400,000	Lockheed Martin 5.2% 2055	326	-
750,000	Lockheed Martin 5.7% 2054	656	0.01
600,000	Lockheed Martin 5.9% 2063	537	0.01
1,650,000	Lowe's 3% 2050	855	0.01
650,000	Lowe's 3.5% 2051	367	0.01
800,000	Lowe's 4.25% 2052	512	0.01
900,000	Lowe's 4.45% 2062	572	0.01
1,700,000	Lowe's 4.55% 2049	1,143	0.02
500,000	Lowe's 5.125% 2050	370	0.01
1,050,000	Lowe's 5.625% 2053	828	0.01
400,000	Lowe's 5.75% 2053	320	-
650,000	Lowe's 5.8% 2062	506	0.01
500,000	Lowe's 5.85% 2063	392	0.01
1,150,000	LYB International Finance III 3.625% 2051	628	0.01
750,000	LYB International Finance III 3.8% 2060	400	0.01
800,000	LYB International Finance III 4.2% 2049	482	0.01
950,000	LYB International Finance III 4.2% 2050	571	0.01
100,000	LyondellBasell Industries 4.625% 2055	64	-
350,000	M&G 6.5% fixed to floating 2048	276	-
800,000	Magellan Midstream Partners 4.85% 2049	515	0.01
300,000	Marathon Petroleum 5% 2054	194	-
500,000	Markel 3.45% 2052	276	-
550,000	Markel 4.15% 2050	339	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Markel 5% 2049	247	-
900,000	Mars 3.95% 2049	597	0.01
1,000,000	Mars 4.125% 2054	656	0.01
450,000	Marsh & McLennan 2.9% 2051	238	-
1,350,000	Marsh & McLennan 4.9% 2049	996	0.01
500,000	Marsh & McLennan 5.45% 2053	399	0.01
350,000	Marsh & McLennan 6.25% 2052	310	-
600,000	Martin Marietta Materials 3.2% 2051	329	0.01
200,000	Masco 3.125% 2051	99	-
350,000	Mass General Brigham 3.192% 2049	200	-
850,000	Mass General Brigham 3.342% 2060	468	0.01
1,000,000	Massachusetts Institute of Technology 2.989% 2050	589	0.01
450,000	Massachusetts Institute of Technology 3.067% 2052	266	-
1,300,000	Massachusetts Institute of Technology 4.678% 2114	960	0.01
900,000	Massachusetts Mutual Life Insurance 3.375% 2050	505	0.01
450,000	Massachusetts Mutual Life Insurance 3.729% 2070	240	-
500,000	Massachusetts Mutual Life Insurance 4.9% 2077	337	0.01
800,000	Massachusetts Mutual Life Insurance 5.077% fixed to floating 2069	566	0.01
400,000	Massachusetts Mutual Life Insurance 5.672% 2052	320	-
900,000	Mastercard 3.65% 2049	589	0.01
1,550,000	Mastercard 3.85% 2050	1,047	0.02
500,000	Mayo Clinic 3.196% 2061	267	-
1,650,000	McDonald's 4.2% 2050	1,125	0.02
550,000	McDonald's 4.45% 2048	388	0.01
650,000	McDonald's 5.15% 2052	510	0.01
250,000	MDC 3.966% 2061	118	-
200,000	MedStar Health 3.626% 2049	118	-
200,000	Memorial Health Services 3.447% 2049	118	-
400,000	Memorial Sloan-Kettering Cancer Center 2.955% 2050	219	-
650,000	Memorial Sloan-Kettering Cancer Center 4.125% 2052	434	0.01
1,350,000	Merck 2.45% 2050	695	0.01
2,350,000	Merck 2.75% 2051	1,276	0.02
1,150,000	Merck 2.9% 2061	602	0.01
1,150,000	Merck 5% 2053	919	0.01
750,000	Merck 5.15% 2063	600	0.01
2,150,000	Meta Platforms 4.45% 2052	1,472	0.02
1,100,000	Meta Platforms 4.65% 2062	761	0.01
1,850,000	Meta Platforms 5.6% 2053	1,496	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Meta Platforms 5.75% 2063	1,059	0.02
500,000	Methodist Hospital 2.705% 2050	257	-
700,000	MetLife 5% 2052	520	0.01
700,000	MetLife 5.25% 2054	531	0.01
350,000	Micron Technology 3.477% 2051	184	-
5,400,000	Microsoft 2.525% 2050	2,948	0.04
3,374,000	Microsoft 2.675% 2060	1,780	0.03
4,700,000	Microsoft 2.921% 2052	2,734	0.04
1,288,000	Microsoft 3.041% 2062	739	0.01
1,288,000	Microsoft 3.95% 2056	910	0.01
250,000	Mid-America Apartments REIT 2.875% 2051	128	-
350,000	MidAmerican Energy 2.7% 2052	174	-
200,000	MidMichigan Health 3.409% 2050	114	-
850,000	Minera Mexico 4.5% 2050	521	0.01
850,000	Mondelez International 2.625% 2050	433	0.01
200,000	Montefiore Obligated 4.287% 2050	100	-
400,000	Montefiore Obligated 5.246% 2048	236	-
350,000	Moody's 3.1% 2061	181	-
500,000	Moody's 3.75% 2052	312	-
750,000	Moody's 4.875% 2048	548	0.01
2,600,000	Morgan Stanley 5.597% fixed to floating 2051	2,124	0.03
250,000	Mount Nittany Medical Center Obligated 3.799% 2052	152	-
450,000	Mount Sinai Hospitals 3.391% 2050	243	-
400,000	Mount Sinai Hospitals 3.737% 2049	241	-
350,000	MPLX 4.9% 2058	221	-
1,600,000	MPLX 4.95% 2052	1,069	0.02
200,000	MPLX 5.5% 2049	144	-
350,000	MPLX 5.65% 2053	257	-
250,000	MultiCare Health System 2.803% 2050	120	-
250,000	Mutual of Omaha Insurance 4.297% fixed to floating 2054	191	-
250,000	Nasdaq 3.25% 2050	133	-
400,000	Nasdaq 3.95% 2052	242	-
600,000	Nasdaq 5.95% 2053	484	0.01
600,000	Nasdaq 6.1% 2063	482	0.01
305,000	National Life Insurance 5.25% fixed to floating 2068	206	-
450,000	National Retail Properties REIT 3% 2052	214	-
350,000	National Retail Properties REIT 3.5% 2051	185	-
200,000	National Retail Properties REIT 4.8% 2048	131	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	National Rural Utilities Cooperative Finance 4.3% 2049	400	0.01
250,000	National Rural Utilities Cooperative Finance 7.125% fixed to floating 2053	197	-
250,000	Nationwide Children's Hospital 4.556% 2052	180	-
1,300,000	Nationwide Financial Services 3.9% 2049	748	0.01
1,000,000	Nationwide Mutual Insurance 4.35% 2050	596	0.01
250,000	Nature Conservancy 3.957% 2052	168	-
500,000	NBK Tier 1 3.625% fixed to floating 2049	341	0.01
350,000	Nestle 2.625% 2051	189	-
1,550,000	Nestle 4% 2048	1,081	0.02
700,000	Nestle 4.7% 2053	548	0.01
200,000	New England Power 5.936% 2052	165	-
425,000	New York and Presbyterian Hospital 2.606% 2060	196	-
350,000	New York and Presbyterian Hospital 3.954% 2119	199	-
405,000	New York and Presbyterian Hospital 4.063% 2056	268	-
1,150,000	New York Life Insurance 3.75% 2050	691	0.01
650,000	New York Life Insurance 4.45% 2069	427	0.01
250,000	New York State Electric & Gas 3.3% 2049	137	-
400,000	NextEra Energy Capital 3% 2052	207	-
450,000	NextEra Energy Capital 3.8% fixed to floating 2082	299	-
450,000	NextEra Energy Capital 4.8% fixed to floating 2077	310	-
850,000	NextEra Energy Capital 5.25% 2053	645	0.01
300,000	NextEra Energy Capital 5.65% fixed to floating 2079	219	-
300,000	Niagara Mohawk Power 5.783% 2052	236	-
950,000	NIKE 3.375% 2050	604	0.01
1,100,000	Nippon Life Insurance 2.75% fixed to floating 2051	708	0.01
700,000	Nippon Life Insurance 2.9% fixed to floating 2051	450	0.01
1,000,000	Nippon Life Insurance 3.4% fixed to floating 2050	688	0.01
300,000	NiSource 5% 2052	218	-
450,000	Norfolk Southern 2.9% 2051	234	-
625,000	Norfolk Southern 3.4% 2049	362	0.01
250,000	Norfolk Southern 3.7% 2053	152	-
950,000	Norfolk Southern 4.05% 2052	619	0.01
750,000	Norfolk Southern 4.1% 2049	495	0.01
500,000	Norfolk Southern 4.1% 2121	278	-
750,000	Norfolk Southern 4.55% 2053	534	0.01
250,000	Norfolk Southern 5.1% 2118	169	-
200,000	Northeastern University 2.894% 2050	108	-
300,000	Northern Natural Gas 4.3% 2049	192	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
950,000	Northern States Power 2.6% 2051	480	0.01
1,050,000	Northern States Power 2.9% 2050	569	0.01
350,000	Northern States Power 3.2% 2052	198	-
350,000	Northern States Power 4.5% 2052	249	-
600,000	Northern States Power 5.1% 2053	463	0.01
750,000	Northrop Grumman 4.95% 2053	575	0.01
700,000	Northrop Grumman 5.25% 2050	560	0.01
350,000	Northwell Healthcare 3.809% 2049	207	-
350,000	Northwestern Memorial Healthcare Obligated 2.633% 2051	179	-
750,000	Northwestern Mutual Life Insurance 3.45% 2051	422	0.01
1,050,000	Northwestern Mutual Life Insurance 3.625% 2059	584	0.01
200,000	Northwestern University 2.64% 2050	109	-
575,000	Northwestern University 3.662% 2057	370	0.01
450,000	Novant Health 3.168% 2051	254	-
300,000	Novant Health 3.318% 2061	164	-
1,100,000	Novartis Capital 2.75% 2050	624	0.01
350,000	NSTAR Electric 3.1% 2051	194	-
600,000	NSTAR Electric 4.55% 2052	426	0.01
600,000	Nucor 2.979% 2055	303	-
400,000	Nutrien 3.95% 2050	242	-
900,000	Nutrien 5% 2049	638	0.01
550,000	Nutrien 5.8% 2053	436	0.01
1,300,000	NVIDIA 3.5% 2050	832	0.01
500,000	NVIDIA 3.7% 2060	324	-
350,000	NXP Funding 3.25% 2051	184	-
900,000	NYU Langone Hospitals 3.38% 2055	505	0.01
1,050,000	Oglethorpe Power 5.05% 2048	730	0.01
450,000	Ohio Power 2.9% 2051	234	-
200,000	OhioHealth 3.042% 2050	113	-
350,000	Oklahoma Gas and Electric 5.6% 2053	279	-
450,000	Old Republic International 3.85% 2051	252	-
800,000	Oncor Electric Delivery 2.7% 2051	409	0.01
600,000	Oncor Electric Delivery 3.1% 2049	335	0.01
350,000	Oncor Electric Delivery 4.1% 2048	235	-
300,000	Oncor Electric Delivery 4.6% 2052	216	-
300,000	Oncor Electric Delivery 4.95% 2052	228	-
550,000	Oncor Electric Delivery 5.35% 2052	441	0.01
550,000	ONE Gas 4.5% 2048	373	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	OneAmerica Financial Partners 4.25% 2050	113	-
250,000	ONEOK 4.45% 2049	150	-
850,000	ONEOK 5.2% 2048	571	0.01
250,000	ONEOK 7.15% 2051	207	-
3,375,000	Oracle 3.6% 2050	1,899	0.03
2,650,000	Oracle 3.85% 2060	1,462	0.02
2,400,000	Oracle 3.95% 2051	1,429	0.02
1,000,000	Oracle 4.1% 2061	582	0.01
950,000	Oracle 4.375% 2055	600	0.01
1,650,000	Oracle 5.55% 2053	1,258	0.02
1,850,000	Oracle 6.9% 2052	1,641	0.02
200,000	Orlando Health Obligated 3.327% 2050	115	-
150,000	Orlando Health Obligated 4.089% 2048	98	-
800,000	Otis Worldwide 3.362% 2050	462	0.01
300,000	Ovintiv 7.1% 2053	243	-
2,150,000	Pacific Gas and Electric 3.5% 2050	1,078	0.02
1,800,000	Pacific Gas and Electric 4.95% 2050	1,116	0.02
350,000	Pacific Gas and Electric 5.25% 2052	224	-
600,000	Pacific Gas and Electric 6.7% 2053	465	0.01
550,000	Pacific Gas and Electric 6.75% 2053	428	0.01
750,000	Pacific Life Insurance 4.3% fixed to floating 2067	445	0.01
800,000	Pacific LifeCorp 3.35% 2050	435	0.01
650,000	Pacific LifeCorp 5.4% 2052	493	0.01
650,000	PacifiCorp 2.9% 2052	321	-
950,000	PacifiCorp 4.125% 2049	580	0.01
1,000,000	PacifiCorp 4.15% 2050	609	0.01
1,450,000	PacifiCorp 5.35% 2053	1,045	0.02
650,000	PacifiCorp 5.5% 2054	478	0.01
550,000	Packaging Corporation of America 3.05% 2051	287	-
200,000	Packaging Corporation of America 4.05% 2049	125	-
1,150,000	Paramount Global 4.95% 2050	675	0.01
1,200,000	Parker-Hannifin 4% 2049	787	0.01
400,000	PartnerRe Finance B 4.5% fixed to floating 2050	263	-
800,000	PayPal 3.25% 2050	456	0.01
700,000	PayPal 5.05% 2052	540	0.01
350,000	PayPal 5.25% 2062	268	-
450,000	PeaceHealth Obligated 3.218% 2050	238	-
200,000	PeaceHealth Obligated 4.787% 2048	140	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
800,000	PECO Energy 2.8% 2050	418	0.01
550,000	PECO Energy 2.85% 2051	288	-
300,000	Penn Mutual Life Insurance 3.8% 2061	160	-
650,000	PepsiCo 2.75% 2051	366	0.01
1,050,000	PepsiCo 3.375% 2049	675	0.01
825,000	PepsiCo 3.625% 2050	553	0.01
300,000	PepsiCo 3.875% 2060	204	-
400,000	PepsiCo 4.2% 2052	295	-
400,000	PepsiCo 4.65% 2053	317	-
450,000	Pernod Ricard International Finance 2.75% 2050	233	-
2,550,000	Pfizer 2.7% 2050	1,422	0.02
4,500,000	Pfizer Investment Enterprises 5.3% 2053	3,687	0.05
3,000,000	Pfizer Investment Enterprises 5.34% 2063	2,393	0.04
900,000	Phillips 66 3.3% 2052	487	0.01
250,000	Piedmont Healthcare 2.864% 2052	127	-
350,000	Piedmont Natural Gas 3.35% 2050	189	-
300,000	Piedmont Natural Gas 5.05% 2052	213	-
300,000	Pine Street Trust II 5.568% 2049	212	-
200,000	PLDT 3.45% 2050	107	-
550,000	PPL Electric Utilities 5.25% 2053	441	0.01
250,000	Presbyterian Healthcare Services 4.875% 2052	193	-
900,000	President and Fellows of Harvard College 2.517% 2050	477	0.01
400,000	Princeton University 2.516% 2050	214	-
250,000	Principal Financial 5.5% 2053	187	-
450,000	Procter & Gamble 3.6% 2050	299	-
450,000	Progressive 3.7% 2052	277	-
500,000	Progressive 3.95% 2050	322	-
475,000	Prologis REIT 2.125% 2050	211	-
300,000	Prologis REIT 3% 2050	161	-
200,000	Prologis REIT 3.05% 2050	108	-
200,000	Prologis REIT 4.375% 2048	135	-
500,000	Prologis REIT 5.25% 2053	387	0.01
1,050,000	Prosus 3.832% 2051	506	0.01
1,000,000	Prosus 4.027% 2050	491	0.01
950,000	Prosus 4.987% 2052	537	0.01
550,000	Providence St Joseph Health Obligated 2.7% 2051	259	-
200,000	Providence St Joseph Health Obligated 3.93% 2048	124	-
1,150,000	Prudential Financial 3.7% 2051	697	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Prudential Financial 3.7% fixed to floating 2050	365	0.01
1,600,000	Prudential Financial 4.35% 2050	1,069	0.02
750,000	Prudential Financial 5.125% fixed to floating 2052	535	0.01
700,000	Prudential Financial 5.7% fixed to floating 2048	530	0.01
850,000	Prudential Financial 6% fixed to floating 2052	645	0.01
400,000	Prudential Financial 6.75% fixed to floating 2053	316	-
300,000	Public Service Electric and Gas 3% 2051	166	-
700,000	Public Service Electric and Gas 3.15% 2050	400	0.01
1,000,000	Public Service Electric and Gas 3.85% 2049	647	0.01
400,000	Public Service Electric and Gas 5.125% 2053	317	-
825,000	Public Service of Colorado 3.2% 2050	459	0.01
300,000	Public Service of Colorado 4.5% 2052	206	-
750,000	Public Service of Colorado 5.25% 2053	566	0.01
250,000	Public Service of New Hampshire 5.15% 2053	197	-
250,000	Public Service of Oklahoma 3.15% 2051	132	-
350,000	Puget Sound Energy 2.893% 2051	182	-
250,000	Puget Sound Energy 3.25% 2049	140	-
350,000	Puget Sound Energy 5.448% 2053	277	-
450,000	Qualcomm 3.25% 2050	265	-
700,000	Qualcomm 4.5% 2052	501	0.01
850,000	Qualcomm 6% 2053	747	0.01
250,000	Queen's Health Systems 4.81% 2052	188	-
300,000	Rady Children's Hospital-San Diego 3.154% 2051	167	-
500,000	Raymond James Financial 3.75% 2051	297	-
700,000	Raytheon Technologies 2.82% 2051	370	0.01
650,000	Raytheon Technologies 3.03% 2052	360	0.01
1,600,000	Raytheon Technologies 3.125% 2050	913	0.01
1,150,000	Raytheon Technologies 4.625% 2048	842	0.01
900,000	Raytheon Technologies 5.375% 2053	735	0.01
550,000	Regeneron Pharmaceuticals 2.8% 2050	277	-
1,350,000	Reliance Industries 3.625% 2052	750	0.01
550,000	Reliance Industries 3.75% 2062	301	-
700,000	Republic Services 3.05% 2050	393	0.01
300,000	Revvity 3.625% 2051	170	-
950,000	Rio Tinto Finance USA 2.75% 2051	510	0.01
800,000	Rio Tinto Finance USA 5.125% 2053	635	0.01
1,550,000	Roche 2.607% 2051	826	0.01
500,000	Rockefeller Foundation 2.492% 2050	256	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Rockwell Automation 2.8% 2061	180	-
400,000	Rockwell Automation 4.2% 2049	282	-
750,000	Rogers Communications 3.7% 2049	418	0.01
1,050,000	Rogers Communications 4.35% 2049	654	0.01
1,650,000	Rogers Communications 4.55% 2052	1,046	0.02
250,000	Royalty Pharma 3.35% 2051	127	-
925,000	Royalty Pharma 3.55% 2050	490	0.01
200,000	RWJ Barnabas Health 3.477% 2049	122	-
1,100,000	S&P Global 2.3% 2060	502	0.01
850,000	S&P Global 3.7% 2052	549	0.01
1,550,000	Salesforce 2.9% 2051	858	0.01
800,000	Salesforce 3.05% 2061	427	0.01
800,000	San Diego Gas & Electric 2.95% 2051	424	0.01
250,000	San Diego Gas & Electric 3.32% 2050	141	-
150,000	San Diego Gas & Electric 3.7% 2052	91	-
600,000	San Diego Gas & Electric 4.1% 2049	390	0.01
600,000	San Diego Gas & Electric 5.35% 2053	463	0.01
1,100,000	Scentre REIT 4.75% fixed to floating 2080	775	0.01
1,050,000	Scentre REIT 5.125% fixed to floating 2080	695	0.01
300,000	Seattle Children's Hospital 2.719% 2050	157	-
250,000	Selective Insurance 5.375% 2049	181	-
700,000	Sempra Energy 4.125% fixed to floating 2052	445	0.01
250,000	Sentara Healthcare 2.927% 2051	135	-
200,000	Sharp HealthCare 2.68% 2050	101	-
700,000	Shell International Finance 3% 2051	388	0.01
600,000	Shell International Finance 3.125% 2049	344	0.01
1,800,000	Shell International Finance 3.25% 2050	1,053	0.02
450,000	Sherwin-Williams 2.9% 2052	228	-
750,000	Sherwin-Williams 3.3% 2050	419	0.01
1,300,000	Simon Property REIT 3.25% 2049	685	0.01
550,000	Simon Property REIT 3.8% 2050	319	-
500,000	Simon Property REIT 5.85% 2053	389	0.01
400,000	Snap-on 3.1% 2050	233	-
550,000	Sociedad Quimica y Minera de Chile 3.5% 2051	306	-
250,000	Sociedad Quimica y Minera de Chile 4.25% 2050	158	-
900,000	Societe Generale 7.367% 2053	692	0.01
800,000	Southern 3.75% fixed to floating 2051	535	0.01
1,450,000	Southern 4% fixed to floating 2051	1,061	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Southern California Edison 2.95% 2051	232	-
550,000	Southern California Edison 3.45% 2052	311	-
1,300,000	Southern California Edison 3.65% 2050	760	0.01
450,000	Southern California Edison 4.875% 2049	319	-
250,000	Southern California Edison 5.45% 2052	191	-
550,000	Southern California Edison 5.7% 2053	434	0.01
500,000	Southern California Edison 5.875% 2053	402	0.01
600,000	Southern California Gas 3.95% 2050	370	0.01
300,000	Southern California Gas 4.3% 2049	197	-
400,000	Southern California Gas 5.75% 2053	319	-
450,000	Southern California Gas 6.35% 2052	393	0.01
250,000	Southern Gas Capital 3.15% 2051	133	-
350,000	Southwest Gas 3.18% 2051	177	-
300,000	Southwest Gas 4.15% 2049	184	-
750,000	Southwestern Electric Power 3.25% 2051	396	0.01
400,000	Southwestern Public Service 3.15% 2050	219	-
250,000	Spire Missouri 3.3% 2051	137	-
750,000	Stanford Health Care 3.795% 2048	488	0.01
750,000	Stanley Black & Decker 2.75% 2050	352	0.01
550,000	Stanley Black & Decker 4% fixed to floating 2060	330	0.01
200,000	Stanley Black & Decker 4.85% 2048	135	-
1,200,000	Starbucks 3.5% 2050	718	0.01
300,000	Starbucks 4.45% 2049	209	-
1,250,000	Starbucks 4.5% 2048	875	0.01
300,000	Steel Dynamics 3.25% 2050	157	-
450,000	STERIS Irish 3.75% 2051	264	-
600,000	Sumitomo Life Insurance 3.375% fixed to floating 2081	406	0.01
1,150,000	Sumitomo Life Insurance 4% fixed to floating 2077	834	0.01
300,000	Summa Health 3.511% 2051	168	-
600,000	Suncor Energy 3.75% 2051	346	0.01
450,000	Sutter Health 3.361% 2050	255	-
200,000	Sutter Health 4.091% 2048	130	-
300,000	Sutter Health 5.547% 2053	243	-
800,000	Swiss Re Finance Luxembourg 5% fixed to floating 2049	602	0.01
750,000	Sysco 3.15% 2051	409	0.01
350,000	Sysco 3.3% 2050	196	-
900,000	Sysco 6.6% 2050	807	0.01
2,100,000	Takeda Pharmaceutical 3.175% 2050	1,167	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Takeda Pharmaceutical 3.375% 2060	373	0.01
300,000	Tampa Electric 3.45% 2051	169	-
400,000	Tampa Electric 3.625% 2050	232	-
150,000	Tampa Electric 4.45% 2049	100	-
250,000	Tampa Electric 5% 2052	183	-
550,000	Targa Resources 4.95% 2052	357	0.01
350,000	Targa Resources 6.25% 2052	269	-
650,000	Targa Resources 6.5% 2053	519	0.01
750,000	Target 2.95% 2052	411	0.01
800,000	Target 4.8% 2053	604	0.01
1,000,000	Teachers Insurance & Annuity Association of America 3.3% 2050	545	0.01
250,000	Teachers Insurance & Annuity Association of America 4.375% fixed to floating 2054	190	-
1,000,000	Telefonica Emisiones 5.52% 2049	709	0.01
1,050,000	TELUS 4.6% 2048	711	0.01
1,650,000	Tencent 3.24% 2050	854	0.01
1,050,000	Tencent 3.84% 2051	605	0.01
1,100,000	Tencent 3.94% 2061	617	0.01
600,000	Tencent 4.525% 2049	394	0.01
200,000	Texas Health Resources 2.328% 2050	93	-
100,000	Texas Health Resources 4.33% 2055	69	-
700,000	Texas Instruments 2.7% 2051	382	0.01
500,000	Texas Instruments 5% 2053	398	0.01
900,000	Texas Instruments 5.05% 2063	709	0.01
200,000	Thaioil Treasury Center 3.5% 2049	99	-
750,000	Thaioil Treasury Center 5.375% 2048	500	0.01
450,000	Thomas Jefferson University 3.847% 2057	258	-
200,000	TJX 4.5% 2050	148	-
2,150,000	T-Mobile USA 3.3% 2051	1,192	0.02
1,600,000	T-Mobile USA 3.4% 2052	899	0.01
1,250,000	T-Mobile USA 3.6% 2060	690	0.01
3,000,000	T-Mobile USA 4.5% 2050	2,030	0.03
1,350,000	T-Mobile USA 5.65% 2053	1,077	0.02
900,000	T-Mobile USA 5.75% 2054	725	0.01
450,000	T-Mobile USA 5.8% 2062	360	0.01
1,850,000	TotalEnergies Capital International 3.127% 2050	1,047	0.02
550,000	TotalEnergies Capital International 3.386% 2060	316	-
1,250,000	TotalEnergies Capital International 3.461% 2049	762	0.01
450,000	Trane Technologies Luxembourg Finance 4.5% 2049	313	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,350,000	TransCanada PipeLines 5.1% 2049	985	0.01
900,000	Transcontinental Gas Pipe Line 3.95% 2050	552	0.01
250,000	Travelers 3.05% 2051	140	-
1,150,000	Travelers 4.1% 2049	771	0.01
550,000	Travelers 5.45% 2053	453	0.01
550,000	Trust Fibra Uno REIT 6.39% 2050	341	0.01
270,000	Trustees of Boston College 3.129% 2052	157	-
300,000	Trustees of Boston University 4.061% 2048	206	-
250,000	Trustees of Princeton University 4.201% 2052	183	-
700,000	TSMC Arizona 3.25% 2051	423	0.01
700,000	TSMC Arizona 4.5% 2052	532	0.01
300,000	TTX 5.65% 2052	251	-
550,000	Tucson Electric Power 4% 2050	341	0.01
200,000	Tucson Electric Power 4.85% 2048	140	-
300,000	Tucson Electric Power 5.5% 2053	235	-
1,500,000	Tyson Foods 5.1% 2048	1,072	0.02
550,000	UBS 4.5% 2048	393	0.01
250,000	UMass Memorial Health Care Obligated 5.363% 2052	194	-
450,000	Unilever Capital 2.625% 2051	243	-
650,000	Union Electric 2.625% 2051	326	-
350,000	Union Electric 3.9% 2052	224	-
600,000	Union Pacific 2.95% 2052	327	-
1,825,000	Union Pacific 3.25% 2050	1,075	0.02
950,000	Union Pacific 3.5% 2053	579	0.01
800,000	Union Pacific 3.55% 2061	465	0.01
1,050,000	Union Pacific 3.799% 2051	677	0.01
935,000	Union Pacific 3.799% 2071	561	0.01
2,065,000	Union Pacific 3.839% 2060	1,284	0.02
300,000	Union Pacific 3.85% 2072	183	-
950,000	Union Pacific 4.1% 2067	619	0.01
1,350,000	Union Pacific 4.95% 2052	1,060	0.02
400,000	Union Pacific 4.95% 2053	313	-
1,050,000	United Parcel Service 4.25% 2049	745	0.01
800,000	United Parcel Service 5.05% 2053	641	0.01
950,000	United Parcel Service 5.3% 2050	787	0.01
1,900,000	UnitedHealth 3.25% 2051	1,116	0.02
2,100,000	UnitedHealth 3.7% 2049	1,329	0.02
1,450,000	UnitedHealth 3.875% 2059	925	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,450,000	UnitedHealth 4.75% 2052	1,085	0.02
750,000	UnitedHealth 4.95% 2062	568	0.01
1,750,000	UnitedHealth 5.05% 2053	1,364	0.02
1,400,000	UnitedHealth 5.2% 2063	1,100	0.02
1,450,000	UnitedHealth 5.875% 2053	1,269	0.02
1,100,000	UnitedHealth 6.05% 2063	978	0.01
800,000	University of Chicago 2.547% 2050	428	0.01
350,000	University of Miami 4.063% 2052	235	-
350,000	University of Pennsylvania 2.396% 2050	179	-
450,000	University of Pennsylvania 3.61% 2119	246	-
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	481	0.01
800,000	Valero Energy 3.65% 2051	442	0.01
300,000	Valero Energy 4% 2052	177	-
300,000	Valmont Industries 5.25% 2054	209	-
200,000	Ventas Realty REIT 4.875% 2049	134	-
150,000	Verisk Analytics 3.625% 2050	86	-
2,000,000	Verizon Communications 2.875% 2050	1,028	0.02
3,239,000	Verizon Communications 2.987% 2056	1,624	0.02
1,550,000	Verizon Communications 3% 2060	764	0.01
3,900,000	Verizon Communications 3.55% 2051	2,292	0.03
2,500,000	Verizon Communications 3.7% 2061	1,435	0.02
1,450,000	Verizon Communications 4% 2050	927	0.01
1,500,000	Verizon Communications 4.522% 2048	1,039	0.02
925,000	Verizon Communications 5.012% 2054	678	0.01
1,850,000	Viatis 4% 2050	963	0.01
500,000	VICI Properties REIT 5.625% 2052	356	0.01
550,000	Virginia Electric and Power 2.45% 2050	260	-
350,000	Virginia Electric and Power 2.95% 2051	185	-
1,200,000	Virginia Electric and Power 4.6% 2048	837	0.01
600,000	Virginia Electric and Power 5.45% 2053	474	0.01
1,500,000	Visa 2% 2050	723	0.01
2,000,000	Vodafone 4.875% 2049	1,392	0.02
350,000	Vodafone 5.75% 2063	266	-
250,000	W R Berkley 3.15% 2061	122	-
300,000	W R Berkley 3.55% 2052	168	-
500,000	W R Berkley 4% 2050	309	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	WakeMed 3.286% 2052	137	-
750,000	Walgreens Boots Alliance 4.1% 2050	418	0.01
1,050,000	WalMart 2.65% 2051	588	0.01
2,100,000	WalMart 4.05% 2048	1,515	0.02
800,000	WalMart 4.5% 2052	615	0.01
1,750,000	WalMart 4.5% 2053	1,345	0.02
1,550,000	Walt Disney 2.75% 2049	828	0.01
2,050,000	Walt Disney 3.6% 2051	1,285	0.02
1,250,000	Walt Disney 3.8% 2060	789	0.01
2,250,000	Walt Disney 4.7% 2050	1,692	0.03
5,850,000	Warnermedia 5.141% 2052	3,763	0.06
2,100,000	Warnermedia 5.391% 2062	1,347	0.02
200,000	Washington Gas Light 3.65% 2049	118	-
350,000	Washington University 3.524% 2054	224	-
350,000	Washington University 4.349% 2122	229	-
600,000	Waste Connections 2.95% 2052	324	-
300,000	Waste Connections 3.05% 2050	163	-
250,000	Waste Management 2.5% 2050	126	-
1,200,000	Waste Management 4.15% 2049	831	0.01
2,450,000	Wells Fargo 4.611% fixed to floating 2053	1,694	0.03
4,000,000	Wells Fargo 5.013% fixed to floating 2051	2,935	0.04
350,000	West Virginia United Health System Obligated 3.129% 2050	183	-
600,000	Western & Southern Life Insurance 3.75% 2061	316	-
250,000	Western & Southern Life Insurance 5.15% 2049	178	-
750,000	Western Midstream Operating 5.5% 2050	486	0.01
450,000	Westlake 3.125% 2051	222	-
300,000	Westlake 3.375% 2061	144	-
350,000	Weyerhaeuser REIT 4% 2052	220	-
750,000	Williams 3.5% 2051	406	0.01
750,000	Williams 5.3% 2052	545	0.01
600,000	Willis North America 3.875% 2049	345	0.01
300,000	Willis-Knighton Medical Center 3.065% 2051	149	-
200,000	Willis-Knighton Medical Center 4.813% 2048	142	-
200,000	Wisconsin Electric Power 4.3% 2048	136	-
350,000	Wisconsin Power and Light 3.65% 2050	208	-
350,000	Wisconsin Public Service 2.85% 2051	183	-
800,000	Wisconsin Public Service 3.3% 2049	455	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	WK Kellogg Foundation Trust 2.443% 2050	127	-
250,000	Xiaomi Best Time International 4.1% 2051	118	-
450,000	Yale University 2.402% 2050	233	-
200,000	Yale-New Haven Health Services 2.496% 2050	95	-
200,000	Zoetis 3% 2050	110	-
650,000	Zoetis 4.45% 2048	455	0.01
1,250,000	Zurich Finance Ireland Designated Activity 3% fixed to floating 2051	768	0.01
350,000	Zurich Finance Ireland Designated Activity 3.5% fixed to floating 2052	219	-
Perpetual			
800,000	AIA 2.7% fixed to floating Perpetual	558	0.01
350,000	Asahi Mutual Life Insurance 4.1% fixed to floating Perpetual	229	-
250,000	Asahi Mutual Life Insurance 6.9% fixed to floating Perpetual	198	-
350,000	AXA 6.379% fixed to floating Perpetual	292	-
300,000	CLP Power HK Finance 3.55% fixed to floating Perpetual	225	-
550,000	Coastal Emerald 4.3% fixed to floating Perpetual	421	0.01
1,550,000	Dai-ichi Life Insurance 4% fixed to floating Perpetual	1,138	0.02
1,000,000	DBS 3.3% fixed to floating Perpetual	745	0.01
600,000	Elect Global Investments 4.1% fixed to floating Perpetual	424	0.01
250,000	Fukoku Mutual Life 5% fixed to floating Perpetual	190	-
350,000	Geely Automobile 4% fixed to floating Perpetual	260	-
300,000	Kookmin Bank 4.35% fixed to floating Perpetual	229	-
250,000	Minor International 2.7% fixed to floating Perpetual	177	-
1,750,000	Mitsui Sumitomo Insurance 4.95% fixed to floating Perpetual	1,318	0.02
600,000	NBK Tier 1 Financing 2 4.5% fixed to floating Perpetual	432	0.01
400,000	QBE Insurance 5.25% fixed to floating Perpetual	286	-
250,000	QBE Insurance 5.875% fixed to floating Perpetual	188	-
350,000	Rothsay Life 4.875% fixed to floating Perpetual	205	-
500,000	Shinhan Financial 2.875% fixed to floating Perpetual	345	0.01
200,000	Swiss Re Finance Luxembourg 4.25% fixed to floating Perpetual	144	-
Government Bonds (0.21%)		345	0.01
less than 5 years to maturity			
450,000	Hana Bank 4.25% 2024	345	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.10%)		5,218	0.08
661	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z3 Inc+	558	0.01
4,655	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	4,655	0.07
6	Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z1 Inc+	5	-
Derivatives (-0.02%)		119,504	1.76
Forward Currency Contracts (-0.03%)		119,529	1.76
	Buy AUD 2,020,000 Sell GBP 1,059,545 05/07/2023	(2)	-
	Buy AUD 61,286,000 Sell GBP 32,088,591 05/07/2023	3	-
	Buy CAD 7,088,000 Sell GBP 4,206,872 05/07/2023	7	-
	Buy CAD 7,112,000 Sell GBP 4,236,084 05/07/2023	(8)	-
	Buy CAD 368,895,000 Sell GBP 219,280,152 05/07/2023	7	-
	Buy CHF 3,816,000 Sell GBP 3,346,751 05/07/2023	10	-
	Buy CHF 27,693,700 Sell GBP 24,348,485 05/07/2023	10	-
	Buy EUR 4,682,000 Sell GBP 4,026,299 05/07/2023	(8)	-
	Buy EUR 4,789,000 Sell GBP 4,112,097 05/07/2023	(2)	-
	Buy EUR 1,821,467,000 Sell GBP 1,563,091,906 05/07/2023	290	-
	Buy EUR 15,680,000 Sell GBP 13,472,632 03/08/2023	4	-
	Buy GBP 33,072,556 Sell AUD 63,306,000 05/07/2023	(76)	-
	Buy GBP 32,107,167 Sell AUD 61,286,000 03/08/2023	(7)	-
	Buy GBP 227,421,542 Sell CAD 383,095,000 05/07/2023	(307)	-
	Buy GBP 297,466 Sell CAD 500,000 03/08/2023	-	-
	Buy GBP 219,315,351 Sell CAD 368,895,000 03/08/2023	(32)	-
	Buy GBP 250,397 Sell CHF 284,000 05/07/2023	1	-
	Buy GBP 27,645,644 Sell CHF 31,225,700 05/07/2023	180	-
	Buy GBP 396,869 Sell CHF 450,000 03/08/2023	-	-
	Buy GBP 24,414,362 Sell CHF 27,693,700 03/08/2023	(20)	-
	Buy GBP 2,485,722 Sell EUR 2,880,000 05/07/2023	14	-
	Buy GBP 7,190,242 Sell EUR 8,350,000 05/07/2023	23	-
	Buy GBP 1,567,228,974 Sell EUR 1,819,708,000 05/07/2023	5,355	0.08
	Buy GBP 3,440,775 Sell EUR 4,000,000 03/08/2023	3	-
	Buy GBP 1,564,969,838 Sell EUR 1,821,467,000 03/08/2023	(564)	(0.01)
	Buy GBP 17,013,365 Sell JPY 2,933,151,000 05/07/2023	1,040	0.01
	Buy GBP 16,028,094 Sell JPY 2,933,151,000 03/08/2023	(20)	-
	Buy GBP 8,257,027 Sell USD 10,358,000 05/07/2023	110	-
	Buy GBP 23,904,849 Sell USD 29,822,000 05/07/2023	449	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 4,725,265,750 Sell USD 5,860,964,000 05/07/2023	115,360	1.70
	Buy GBP 1,573,667 Sell USD 2,000,000 03/08/2023	1	-
	Buy GBP 4,545,294,409 Sell USD 5,780,010,000 03/08/2023	25	-
	Buy JPY 2,933,151,000 Sell GBP 15,962,326 05/07/2023	11	-
	Buy USD 8,524,000 Sell GBP 6,690,308 05/07/2023	14	-
	Buy USD 112,610,000 Sell GBP 90,792,330 05/07/2023	(2,220)	(0.03)
	Buy USD 5,780,010,000 Sell GBP 4,546,356,235 05/07/2023	(122)	-
	Buy USD 32,676,000 Sell GBP 25,696,153 03/08/2023	-	-
Futures (0.01%)		(25)	-
69	Long Canadian 5 Year Bond Future 20/09/2023	(49)	-
142	Long Euro-Bobl Future 07/09/2023	(66)	-
286	Long Euro-Schatz Future 07/09/2023	(154)	-
19	Long Japan 10 Year Bond (TSE) Future 12/09/2023	45	-
233	Long US 2 Year Note (CBT) Future 29/09/2023	(185)	-
273	Long US Long Bond (CBT) Future 20/09/2023	(29)	-
19	Long US Ultra Bond (CBT) Future 20/09/2023	(2)	-
(10)	Short Euro-Buxl 30 Year Future 07/09/2023	(23)	-
(74)	Short Euro-Oat Future 07/09/2023	20	-
(293)	Short US 5 Year Note (CBT) Future 29/09/2023	288	-
(127)	Short US 10 Year Ultra Future 20/09/2023	130	-
Total investment assets and liabilities		6,708,971	99.07
Net other assets		62,953	0.93
Total Net Assets		6,771,924	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 2022.

+ Managed by subsidiaries of abrdn plc.

+++ Priced per abrdn VPC.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		70,159		(995,020)
Revenue	103,051		76,032	
Expenses	(5,862)		(5,768)	
Interest payable and similar charges	(88)		(59)	
Net revenue before taxation	97,101		70,205	
Taxation	(69)		(7)	
Net revenue after taxation		97,032		70,198
Total return before distributions		167,191		(924,822)
Distributions		(97,032)		(70,170)
Change in net assets attributable to shareholders from investment activities		70,159		(994,992)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,505,327		6,663,203
Amounts receivable on the issue of shares	201,275		606,880	
Amounts payable on the cancellation of shares	(101,962)		(36,161)	
		99,313		570,719
Dilution adjustment		-		543
Change in net assets attributable to shareholders from investment activities (see above)		70,159		(994,992)
Retained distribution on accumulation shares		97,125		71,068
Closing net assets attributable to shareholders		6,771,924		6,310,541

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		6,712,867		6,489,105
Current assets:				
Debtors	120,611		66,828	
Cash and bank balances	6,112		4,725	
		126,723		71,553
Total assets		6,839,590		6,560,658
Liabilities:				
Investment liabilities		(3,896)		(44,646)
Creditors	(63,756)		(10,568)	
Distribution payable	(14)		(117)	
		(63,770)		(10,685)
Total liabilities		(67,666)		(55,331)
Net assets attributable to shareholders		6,771,924		6,505,327

Distribution Tables

For the six months ended 30 June 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
A Accumulation				
Group 1	0.6750	–	0.6750	0.5484
Group 2	0.1770	0.4980	0.6750	0.5484
A Income				
Group 1	0.6252	–	0.6252	0.5617
Group 2	0.6252	–	0.6252	0.5617
B Accumulation				
Group 1	0.6790	–	0.6790	0.5515
Group 2	0.3688	0.3102	0.6790	0.5515
B Income				
Group 1	0.6005	–	0.6005	0.4998
Group 2	0.2249	0.3756	0.6005	0.4998
N Accumulation				
Group 1	0.6933	–	0.6933	0.5695
Group 2	0.3701	0.3232	0.6933	0.5695
X Accumulation				
Group 1	0.7220	–	0.7220	0.5973
Group 2	0.3441	0.3779	0.7220	0.5973

Distribution Tables

For the six months ended 30 June 2023 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	0.7359	–	0.7359	0.5872
Group 2	0.4585	0.2774	0.7359	0.5872
A Income				
Group 1	0.6735	–	0.6735	0.5875
Group 2	0.6735	–	0.6735	0.5875
B Accumulation				
Group 1	0.7319	–	0.7319	0.5840
Group 2	0.2368	0.4951	0.7319	0.5840
B Income				
Group 1	0.6393	–	0.6393	0.5265
Group 2	0.3709	0.2684	0.6393	0.5265
N Accumulation				
Group 1	0.7465	–	0.7465	0.6010
Group 2	0.3009	0.4456	0.7465	0.6010
X Accumulation				
Group 1	0.7761	–	0.7761	0.6281
Group 2	0.3986	0.3775	0.7761	0.6281

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 six months ended 30 June 2023

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 six months ended 30 June 2023, the value of abrdn Global Government Bond Tracker Fund B Accumulation shares increased by 1.64% compared with an increase of 1.99% in the performance target, the JP Morgan GBI Global Index (Hedged to GBP).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, gross of expenses, gross income reinvested, in sterling terms. 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 as at 30 June 2023 was 0.24%. 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 since inception to 30 June 2023.

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 Global Government 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

Global government bond yields moved sharply downward in the first three weeks of January. Headline inflation was falling in developed markets, leading markets to believe central banks could step away from big increases in base rates. Europe was benefiting from lower spot gas prices, meaning the forecasted recession would not be as severe as initially thought. The relaxation of social restrictions in China was also expected to support global growth. US 10-year yields fell approximately 50 basis points (bps) and there were similarly aggressive moves in Europe. Ten-year yields in German and Italian markets fell approximately 60 bps and 100 bps, respectively. However, there was a marked reversal of the direction of travel in February. Growth remained buoyant and inflation pressures stayed elevated, leading monetary policymakers to adopt a more hawkish stance. At the end of the month, most benchmark yields were higher than where they closed 2022.

In March, the market's focus shifted to concerns over the resilience of the global banking sector. In the US, Silicon Valley Bank (SVB) failed and was taken over by First Citizens. The banking issues then moved across the Atlantic, resulting in a shotgun takeover of Credit Suisse by domestic rival UBS. Credit Suisse AT1 debt was wiped out as part of the takeover, sending ructions through credit markets. Meanwhile, inflationary pressures remained, complicating issues for central banks. Core eurozone inflation continued to accelerate, driven by price rises in the services sector. UK inflation was significantly higher than expected, calling into the question the smooth downtrend in inflation envisaged by the Bank of England (BoE)'s Monetary Policy Committee (MPC). While April was relatively quiet, volatility returned to bond markets in May. First Republic Bank failed in the US, with JP Morgan picking up the assets. A combination of moderate economic data and fears of resurgent inflationary pressures, particularly in the UK, resulted in higher bond yields. The BoE delivered a 25 bp increase in interest rates.

In June, there was further evidence of a softening of economic activity, both in the US and Europe. While the US kept interest rates steady, Federal Reserve Chair Jay Powell indicated that there would be further rate hikes to keep inflation in check. Meanwhile, the European Central Bank raised interest rates by 25 bps and signalled that it was likely to hike by a further 25 bps in July. However, the UK stole much of the limelight. Wage inflation exceeded anticipations, while the unemployment rate fell against all expectations. The inflation report showed that both headline and core consumer price inflation in the UK were higher than expected for a fourth consecutive month. This persistence for both headline and core meant the UK had the highest inflation in the G7 by some margin. This new incoming data forced the BoE's hand and it hiked 50 bps to 5%, when a 25 bp hike had been expected.

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 JP Morgan GBI Global 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

At its June meeting, the US Federal Open Markets Committee decided not to increase interest rates. However, it communicated that it now expects a further two hikes in 2023 at a minimum, given its current assessment of the economic outlook. Such hawkish communication raises questions around the wisdom of the June pause. If you add to this the Reserve Bank of Australia and the Bank of Canada's rate hikes, as well as the dramatic re-pricing of the BoE outlook following several months of red-hot inflation and labour market data, then it paints a picture of central banks groping in the dark, too eager to prop up growth and genuinely uncertain about the effects of their current policy stances.

Quantitative Investments Team

July 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 30 June 2023.

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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	81,370	89,224	144,731	73,716
Closing number of shares	94,275,612	105,521,472	148,493,348	73,743,070
Closing net asset value per share (pence)	86.31	84.56	97.47	99.96
Change in net asset value per share	2.07%	(13.25%)	(2.49%)	(0.04%)
Operating charges	0.14%	0.14%	0.14%	0.15%
N Accumulation^B	30 June 2023	31 December 2022	31 December 2021	
Closing net asset value (£'000)	42,314	17,694	1,333	
Closing number of shares	48,590,888	20,746,544	1,356,591	
Closing net asset value per share (pence)	87.08	85.29	98.26	
Change in net asset value per share	2.10%	(13.20%)	(1.74%)	
Operating charges	0.09%	0.09%	0.09%	
N Income^B	30 June 2023	31 December 2022	31 December 2021	
Closing net asset value (£'000)	27,462	33,789	13,564	
Closing number of shares	32,320,645	40,192,458	13,859,287	
Closing net asset value per share (pence)	84.97	84.07	97.87	
Change in net asset value per share	1.07%	(14.10%)	(2.13%)	
Operating charges	0.09%	0.09%	0.09%	
X Accumulation^A	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	1,232,132	1,060,989	574,957	1,955
Closing number of shares	1,422,959,395	1,251,476,072	589,045,854	1,955,101
Closing net asset value per share (pence)	86.59	84.78	97.61	99.98
Change in net asset value per share	2.13%	(13.14%)	(2.37%)	(0.02%)
Operating charges	0.02%	0.02%	0.02%	0.03%
X Income^C	30 June 2023			
Closing net asset value (£'000)	2,278			
Closing number of shares	2,307,221			
Closing net asset value per share (pence)	98.75			
Change in net asset value per share	(1.25%)			
Operating charges	0.02%			

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

^A B and X Accumulation share classes were launched on 16 September 2020.

^B N Accumulation and N Income share classes were launched on 15 January 2021.

^C X Income share class was launched on 14 April 2023.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (99.67%)		1,365,149	98.53
Australian Dollar Denominated Bonds (1.66%)		22,879	1.65
Government Bonds (1.66%)		22,879	1.65
less than 5 years to maturity			
4,231,000	Australia (Commonwealth of) 2.25% 2028	2,048	0.15
7,948,000	Australia (Commonwealth of) 3.25% 2025	4,092	0.29
6,512,000	Australia (Commonwealth of) 4.25% 2026	3,427	0.25
between 5 and 10 years to maturity			
6,627,000	Australia (Commonwealth of) 1% 2031	2,730	0.20
9,698,000	Australia (Commonwealth of) 2.75% 2029	4,728	0.34
7,930,000	Australia (Commonwealth of) 4.5% 2033	4,308	0.31
between 15 and 25 years to maturity			
2,705,000	Australia (Commonwealth of) 2.75% 2041	1,142	0.08
greater than 25 years to maturity			
1,328,000	Australia (Commonwealth of) 1.75% 2051	404	0.03
Canadian Dollar Denominated Bonds (1.97%)		27,555	1.99
Government Bonds (1.97%)		27,555	1.99
less than 5 years to maturity			
9,336,000	Canada (Govt of) 0.25% 2024	5,364	0.39
11,889,000	Canada (Govt of) 0.5% 2025	6,500	0.47
5,483,000	Canada (Govt of) 2% 2028	3,039	0.22
between 5 and 10 years to maturity			
9,333,000	Canada (Govt of) 1.25% 2030	4,826	0.35
3,636,000	Canada (Govt of) 5.75% 2033	2,609	0.19
between 10 and 15 years to maturity			
2,651,000	Canada (Govt of) 5% 2037	1,880	0.13
greater than 25 years to maturity			
7,094,000	Canada (Govt of) 2% 2051	3,337	0.24

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Danish Krone Denominated Bonds (0.24%)		3,295	0.24
Government Bonds (0.24%)		3,295	0.24
less than 5 years to maturity			
14,360,800	Denmark (Kingdom of) 0.5% 2027	1,498	0.11
between 15 and 25 years to maturity			
12,637,500	Denmark (Kingdom of) 4.5% 2039	1,797	0.13
Euro Denominated Bonds (21.57%)		314,371	22.69
Government Bonds (21.57%)		314,371	22.69
less than 5 years to maturity			
2,857,200	Belgium (Kingdom of) 0% 2027	2,163	0.16
3,864,300	Belgium (Kingdom of) 2.6% 2024	3,286	0.24
12,058,000	France (Govt of) 0% 2027	9,303	0.67
10,937,100	France (Govt of) 0.5% 2026	8,725	0.63
6,324,900	France (Govt of) 1.75% 2024	5,311	0.38
6,311,000	France (Govt of) 2.25% 2024	5,354	0.39
6,649,000	France (Govt of) 6% 2025	6,060	0.44
6,475,000	Germany (Fed Rep of) 0% 2024	5,322	0.38
12,388,800	Germany (Fed Rep of) 0.5% 2026	9,985	0.72
10,858,000	Germany (Fed Rep of) 1.3% 2027	8,815	0.64
6,100,900	Germany (Fed Rep of) 1.75% 2024	5,184	0.37
7,775,000	Italy (Govt of) 0.85% 2027	6,047	0.44
6,109,000	Italy (Govt of) 1.45% 2024	5,083	0.37
15,965,000	Italy (Govt of) 1.5% 2025	13,121	0.95
6,735,000	Italy (Govt of) 6.5% 2027	6,427	0.46
6,535,600	Netherlands (Govt of) 0.5% 2026	5,215	0.38
1,010,000	Netherlands (Govt of) 2% 2024	855	0.06
9,577,000	Spain (Govt of) 2.15% 2025	8,003	0.58
9,730,000	Spain (Govt of) 2.75% 2024	8,273	0.60
between 5 and 10 years to maturity			
5,622,100	Belgium (Kingdom of) 0.9% 2029	4,309	0.31
12,958,200	France (Govt of) 0% 2030	9,036	0.65
5,697,000	France (Govt of) 0% 2032	3,798	0.27
16,564,900	France (Govt of) 0.75% 2028	12,743	0.92

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,416,500	France (Govt of) 5.75% 2032	4,659	0.34
6,867,500	Germany (Fed Rep of) 0% 2030	4,979	0.36
5,044,400	Germany (Fed Rep of) 0% 2031	3,579	0.26
9,356,200	Germany (Fed Rep of) 0.25% 2029	7,097	0.51
10,849,000	Italy (Govt of) 0.45% 2029	7,769	0.56
8,797,000	Italy (Govt of) 3.5% 2030	7,424	0.54
2,569,000	Italy (Govt of) 5.75% 2033	2,509	0.18
5,826,000	Italy (Govt of) 6% 2031	5,731	0.41
4,335,000	Netherlands (Govt of) 0.25% 2029	3,219	0.23
11,100,000	Spain (Govt of) 0.8% 2029	8,249	0.60
9,148,000	Spain (Govt of) 1.4% 2028	7,186	0.52
1,941,000	Spain (Govt of) 2.55% 2032	1,559	0.11
3,023,000	Spain (Govt of) 5.75% 2032	3,087	0.22
between 10 and 15 years to maturity			
2,382,000	Belgium (Kingdom of) 1.45% 2037	1,642	0.12
4,153,600	Belgium (Kingdom of) 5% 2035	4,194	0.30
11,501,300	France (Govt of) 1.25% 2036	7,968	0.58
7,411,000	Germany (Fed Rep of) 4.75% 2034	7,773	0.56
9,467,000	Italy (Govt of) 2.45% 2033	7,074	0.51
3,131,000	Italy (Govt of) 5% 2034	2,901	0.21
4,312,700	Netherlands (Govt of) 4% 2037	4,205	0.30
6,025,000	Spain (Govt of) 4.2% 2037	5,510	0.40
between 15 and 25 years to maturity			
2,100,300	Belgium (Kingdom of) 3.75% 2045	1,912	0.14
4,746,500	France (Govt of) 2% 2048	3,217	0.23
3,081,000	France (Govt of) 3.25% 2045	2,649	0.19
2,925,000	France (Govt of) 4.5% 2041	2,949	0.21
6,807,000	Germany (Fed Rep of) 2.5% 2046	5,936	0.43
3,509,100	Germany (Fed Rep of) 4.75% 2040	3,936	0.28
6,848,000	Italy (Govt of) 2.7% 2047	4,550	0.33
6,073,000	Italy (Govt of) 3.45% 2048	4,582	0.33
710,000	Italy (Govt of) 4.75% 2044	644	0.05
1,243,000	Italy (Govt of) 5% 2039	1,158	0.08
799,000	Italy (Govt of) 5% 2040	747	0.05
1,737,000	Netherlands (Govt of) 3.75% 2042	1,708	0.12

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,842,000	Spain (Govt of) 4.7% 2041	4,690	0.34
2,400,000	Spain (Govt of) 4.9% 2040	2,370	0.17
greater than 25 years to maturity			
2,349,700	Belgium (Kingdom of) 2.15% 2066	1,502	0.11
4,141,600	France (Govt of) 0.75% 2052	1,934	0.14
2,092,700	France (Govt of) 1.75% 2066	1,225	0.09
2,434,400	France (Govt of) 4% 2055	2,387	0.17
5,025,900	Germany (Fed Rep of) 0% 2052	2,203	0.16
2,047,300	Netherlands (Govt of) 0% 2052	854	0.06
3,194,000	Spain (Govt of) 3.45% 2066	2,486	0.18
Japanese Yen Denominated Bonds (19.20%)		248,899	17.96
Government Bonds (19.20%)		248,899	17.96
less than 5 years to maturity			
1,987,900,000	Japan (Govt of) 0.005% 2024	10,831	0.78
2,193,450,000	Japan (Govt of) 0.005% 2027	11,951	0.86
3,727,450,000	Japan (Govt of) 0.1% 2024	20,339	1.47
4,529,400,000	Japan (Govt of) 0.1% 2025	24,750	1.79
1,751,250,000	Japan (Govt of) 2.3% 2027	10,410	0.75
between 5 and 10 years to maturity			
1,538,750,000	Japan (Govt of) 0.1% 2028	8,383	0.61
2,385,950,000	Japan (Govt of) 0.1% 2031	12,792	0.92
2,075,800,000	Japan (Govt of) 0.1% December 2029	11,264	0.81
2,470,050,000	Japan (Govt of) 0.1% June 2029	13,430	0.97
1,428,900,000	Japan (Govt of) 0.2% 2032	7,675	0.55
1,864,300,000	Japan (Govt of) 1.6% 2030	11,144	0.80
1,268,650,000	Japan (Govt of) 1.7% 2032	7,750	0.56
between 10 and 15 years to maturity			
1,295,200,000	Japan (Govt of) 1.4% 2034	7,726	0.56
1,015,950,000	Japan (Govt of) 1.5% 2034	6,116	0.44
772,800,000	Japan (Govt of) 2.5% 2036	5,182	0.37
771,800,000	Japan (Govt of) 2.5% 2038	5,226	0.38

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
1,053,250,000	Japan (Govt of) 0.3% 2039	5,246	0.38
976,550,000	Japan (Govt of) 0.4% 2039	4,997	0.36
1,162,600,000	Japan (Govt of) 0.5% 2038	6,062	0.44
1,092,100,000	Japan (Govt of) 0.5% 2046	5,216	0.38
1,025,750,000	Japan (Govt of) 1.1% 2042	5,700	0.41
1,009,300,000	Japan (Govt of) 1.9% 2042	6,377	0.46
941,300,000	Japan (Govt of) 2% 2041	6,023	0.43
890,650,000	Japan (Govt of) 2.2% 2041	5,854	0.42
811,600,000	Japan (Govt of) 2.3% 2040	5,397	0.39
greater than 25 years to maturity			
1,051,900,000	Japan (Govt of) 0.4% 2050	4,657	0.34
861,900,000	Japan (Govt of) 0.4% 2056	3,574	0.26
898,050,000	Japan (Govt of) 0.5% 2059	3,746	0.27
868,850,000	Japan (Govt of) 0.6% 2050	4,043	0.29
749,850,000	Japan (Govt of) 0.9% 2057	3,630	0.26
578,000,000	Japan (Govt of) 1.6% 2052	3,408	0.25
Sterling Denominated Bonds (5.55%)		76,293	5.51
Government Bonds (5.55%)		76,293	5.51
less than 5 years to maturity			
10,368,700	UK (Govt of) 0.125% 2026	9,143	0.66
8,588,900	UK (Govt of) 0.625% 2025	7,867	0.57
4,019,000	UK (Govt of) 1% 2024	3,883	0.28
between 5 and 10 years to maturity			
3,932,200	UK (Govt of) 0.375% 2030	2,951	0.21
10,648,500	UK (Govt of) 1.625% 2028	9,144	0.66
5,374,500	UK (Govt of) 4.75% 2030	5,497	0.40
between 10 and 15 years to maturity			
4,737,100	UK (Govt of) 4.25% 2036	4,651	0.34
5,653,000	UK (Govt of) 4.5% 2034	5,700	0.41

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
3,691,500	UK (Govt of) 1.5% 2047	2,089	0.15
2,638,900	UK (Govt of) 3.25% 2044	2,197	0.16
2,849,200	UK (Govt of) 3.5% 2045	2,453	0.18
1,903,900	UK (Govt of) 4.25% 2039	1,847	0.13
3,183,500	UK (Govt of) 4.25% 2040	3,084	0.22
2,773,800	UK (Govt of) 4.75% 2038	2,852	0.21
greater than 25 years to maturity			
3,526,300	UK (Govt of) 1.625% 2054	1,900	0.14
3,271,800	UK (Govt of) 1.625% 2071	1,623	0.12
4,305,000	UK (Govt of) 1.75% 2049	2,549	0.18
2,257,000	UK (Govt of) 1.75% 2057	1,253	0.09
2,510,800	UK (Govt of) 2.5% 2065	1,695	0.12
2,160,000	UK (Govt of) 3.5% 2068	1,879	0.13
2,071,100	UK (Govt of) 4.25% 2055	2,036	0.15
Swedish Krona Denominated Bonds (0.18%)		1,952	0.14
Government Bonds (0.18%)		1,952	0.14
less than 5 years to maturity			
25,010,000	Sweden (Kingdom of) 0.75% 2028	1,655	0.12
between 15 and 25 years to maturity			
3,680,000	Sweden (Kingdom of) 3.5% 2039	297	0.02
US Dollar Denominated Bonds (49.30%)		669,905	48.35
Government Bonds (49.30%)		669,905	48.35
less than 5 years to maturity			
22,426,300	US Treasury 0.25% 2024	16,871	1.22
19,107,000	US Treasury 0.25% 2025	13,616	0.98
25,160,300	US Treasury 0.375% 2025	17,870	1.29
25,638,300	US Treasury 0.625% 2026	17,973	1.30
15,352,000	US Treasury 1.125% 2025	11,358	0.82
38,251,300	US Treasury 1.5% 2027	27,262	1.97
27,839,200	US Treasury 1.625% 2026	20,294	1.46
18,472,000	US Treasury 1.875% 2027	13,323	0.96

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
15,907,000	US Treasury 2% 2024	12,099	0.87
23,193,900	US Treasury 2% 2025	17,370	1.25
39,147,800	US Treasury 2% 2026	28,490	2.06
24,200,500	US Treasury 2.125% 2024	18,585	1.34
18,273,600	US Treasury 2.25% 2024	13,806	1.00
24,262,000	US Treasury 2.25% 2027	17,646	1.27
13,166,000	US Treasury 2.375% 2024	10,021	0.72
22,913,900	US Treasury 2.75% 2024	17,733	1.28
18,488,000	US Treasury 2.75% 2028	13,671	0.99
8,959,400	US Treasury 3% July 2025	6,794	0.49
10,868,300	US Treasury 3% October 2025	8,225	0.59
19,745,000	US Treasury 3.25% 2027	14,942	1.08
24,112,000	US Treasury 3.625% 2028	18,530	1.34
10,068,000	US Treasury 3.875% 2025	7,766	0.56
16,648,000	US Treasury 3.875% 2026	12,852	0.93
16,233,000	US Treasury 4.25% 2024	12,604	0.91
656,000	US Treasury 6% 2026	533	0.04
18,899,200	US Treasury 6.125% 2027	15,993	1.15
487,900	US Treasury 7.5% 2024	396	0.03
between 5 and 10 years to maturity			
24,901,000	US Treasury 0.625% 2030	15,611	1.13
21,030,600	US Treasury 0.875% 2030	13,390	0.97
28,825,300	US Treasury 1.25% 2028	19,747	1.43
19,959,400	US Treasury 1.375% 2031	12,956	0.94
21,379,800	US Treasury 1.5% 2030	14,407	1.04
18,574,900	US Treasury 1.625% 2031	12,421	0.90
20,484,000	US Treasury 2.375% 2029	14,697	1.06
15,950,000	US Treasury 2.75% 2032	11,510	0.83
16,967,000	US Treasury 3.5% 2033	13,010	0.94
15,022,100	US Treasury 5.25% 2028	12,434	0.90
between 10 and 15 years to maturity			
9,354,500	US Treasury 4.5% 2038	7,929	0.57
between 15 and 25 years to maturity			
25,787,700	US Treasury 1.125% August 2040	13,062	0.94
26,995,600	US Treasury 1.125% May 2040	13,785	0.99

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
14,118,100	US Treasury 2.25% 2046	8,122	0.59
11,256,600	US Treasury 2.75% 2047	7,129	0.51
13,273,100	US Treasury 2.875% 2045	8,623	0.62
12,875,100	US Treasury 3% 2042	8,720	0.63
13,191,400	US Treasury 3% 2044	8,786	0.63
12,119,900	US Treasury 3.625% 2043	8,958	0.65
9,860,000	US Treasury 4.375% 2041	8,169	0.59
greater than 25 years to maturity			
15,277,000	US Treasury 1.25% 2050	6,768	0.49
14,153,000	US Treasury 1.625% 2050	6,925	0.50
9,569,700	US Treasury 2% 2051	5,139	0.37
10,993,300	US Treasury 2.375% 2049	6,466	0.47
9,166,900	US Treasury 2.875% 2049	5,967	0.43
8,322,000	US Treasury 2.875% 2052	5,433	0.39
6,716,900	US Treasury 3.375% 2048	4,778	0.34
3,928,000	US Treasury 3.625% 2053	2,972	0.21
6,637,000	US Treasury 4% 2052	5,368	0.39
Collective Investment Schemes (0.48%)		4,857	0.35
6	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z3 Inc+	5	-
4,174	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	4,174	0.30
863	Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z1 Inc+	678	0.05
Derivatives (-1.29%)		32,244	2.32
Forward Currency Contracts (-1.29%)		32,244	2.32
Buy AUD 45,032,000 Sell GBP 23,578,197 05/07/2023		2	-
Buy CAD 46,526,000 Sell GBP 27,656,184 05/07/2023		1	-
Buy DKK 29,250,000 Sell GBP 3,371,058 05/07/2023		1	-
Buy EUR 6,152,000 Sell GBP 5,310,290 05/07/2023		(30)	-
Buy EUR 361,919,000 Sell GBP 310,580,789 05/07/2023		58	-
Buy GBP 517,124 Sell AUD 966,000 05/07/2023		11	-
Buy GBP 725,822 Sell AUD 1,362,000 05/07/2023		13	-
Buy GBP 1,296,112 Sell AUD 2,412,000 05/07/2023		33	-
Buy GBP 21,049,497 Sell AUD 40,292,000 05/07/2023		(49)	-
Buy GBP 23,591,847 Sell AUD 45,032,000 03/08/2023		(6)	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 504,693 Sell CAD 850,000 05/07/2023	(1)	-
	Buy GBP 510,930 Sell CAD 850,000 05/07/2023	6	-
	Buy GBP 684,021 Sell CAD 1,142,000 05/07/2023	5	-
	Buy GBP 1,460,699 Sell CAD 2,463,000 05/07/2023	(3)	-
	Buy GBP 24,470,544 Sell CAD 41,221,000 05/07/2023	(33)	-
	Buy GBP 594,932 Sell CAD 1,000,000 03/08/2023	-	-
	Buy GBP 27,660,624 Sell CAD 46,526,000 03/08/2023	(4)	-
	Buy GBP 170,047 Sell DKK 1,468,000 05/07/2023	1	-
	Buy GBP 275,443 Sell DKK 2,400,000 05/07/2023	(1)	-
	Buy GBP 2,936,272 Sell DKK 25,382,000 05/07/2023	10	-
	Buy GBP 3,376,031 Sell DKK 29,250,000 03/08/2023	(2)	-
	Buy GBP 418,798 Sell EUR 487,000 05/07/2023	1	-
	Buy GBP 943,574 Sell EUR 1,102,000 05/07/2023	(2)	-
	Buy GBP 1,163,033 Sell EUR 1,357,000 05/07/2023	(2)	-
	Buy GBP 2,580,168 Sell EUR 3,000,000 05/07/2023	5	-
	Buy GBP 2,682,696 Sell EUR 3,118,000 05/07/2023	6	-
	Buy GBP 16,028,924 Sell EUR 18,744,000 05/07/2023	(59)	-
	Buy GBP 16,953,730 Sell EUR 19,657,000 05/07/2023	82	0.01
	Buy GBP 276,122,879 Sell EUR 320,606,000 05/07/2023	944	0.07
	Buy GBP 8,171,842 Sell EUR 9,500,000 03/08/2023	7	-
	Buy GBP 310,953,928 Sell EUR 361,919,000 03/08/2023	(112)	(0.01)
	Buy GBP 117,786 Sell JPY 21,608,000 05/07/2023	-	-
	Buy GBP 466,985 Sell JPY 81,608,000 05/07/2023	23	-
	Buy GBP 909,999 Sell JPY 162,859,000 05/07/2023	23	-
	Buy GBP 3,149,061 Sell JPY 546,792,000 05/07/2023	171	0.01
	Buy GBP 13,412,214 Sell JPY 2,319,730,000 05/07/2023	779	0.06
	Buy GBP 13,921,322 Sell JPY 2,456,855,000 05/07/2023	542	0.04
	Buy GBP 234,141,520 Sell JPY 40,366,642,000 05/07/2023	14,309	1.03
	Buy GBP 6,565,394 Sell JPY 1,200,000,000 03/08/2023	-	-
	Buy GBP 243,671,414 Sell JPY 44,592,015,000 03/08/2023	(299)	(0.02)
	Buy GBP 2,094,194 Sell SEK 28,218,000 05/07/2023	39	-
	Buy GBP 2,057,023 Sell SEK 28,218,000 03/08/2023	(1)	-
	Buy GBP 1,280,445 Sell USD 1,611,000 05/07/2023	13	-
	Buy GBP 1,910,005 Sell USD 2,396,000 05/07/2023	25	-
	Buy GBP 3,298,061 Sell USD 4,202,000 05/07/2023	(7)	-
	Buy GBP 3,438,869 Sell USD 4,390,000 05/07/2023	(14)	-
	Buy GBP 9,232,031 Sell USD 11,496,000 05/07/2023	190	0.01
	Buy GBP 37,188,937 Sell USD 47,185,000 05/07/2023	76	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 37,741,380 Sell USD 46,985,000 05/07/2023	786	0.06
	Buy GBP 617,194,768 Sell USD 765,535,000 05/07/2023	15,068	1.09
	Buy GBP 7,396,237 Sell USD 9,400,000 03/08/2023	4	-
	Buy GBP 671,021,124 Sell USD 853,302,000 03/08/2023	4	-
	Buy JPY 171,881,000 Sell GBP 991,648 05/07/2023	(56)	-
	Buy JPY 250,000,000 Sell GBP 1,450,446 05/07/2023	(89)	(0.01)
	Buy JPY 261,221,000 Sell GBP 1,431,617 05/07/2023	(9)	-
	Buy JPY 680,977,000 Sell GBP 3,733,989 05/07/2023	(26)	-
	Buy JPY 44,592,015,000 Sell GBP 242,671,557 05/07/2023	161	0.01
	Buy SEK 28,218,000 Sell GBP 2,054,863 05/07/2023	-	-
	Buy USD 5,316,000 Sell GBP 4,205,438 05/07/2023	(24)	-
	Buy USD 10,779,000 Sell GBP 8,690,618 05/07/2023	(212)	(0.02)
	Buy USD 14,403,000 Sell GBP 11,424,557 05/07/2023	(96)	(0.01)
	Buy USD 853,302,000 Sell GBP 671,177,881 05/07/2023	(18)	-
	Buy USD 8,401,000 Sell GBP 6,606,476 03/08/2023	-	-
Total investment assets and liabilities		1,402,250	101.20
Net other liabilities		(16,694)	(1.20)
Total Net Assets		1,385,556	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 2022.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		13,157		(69,279)
Revenue	13,252		2,709	
Expenses	(179)		(137)	
Interest payable and similar charges	(8)		(1)	
Net revenue before taxation	13,065		2,571	
Taxation	-		-	
Net revenue after taxation		13,065		2,571
Total return before distributions		26,222		(66,708)
Distributions		(13,064)		(2,571)
Change in net assets attributable to shareholders from investment activities		13,158		(69,279)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,201,696		734,585
Amounts receivable on the issue of shares	242,263		188,970	
Amounts payable on the cancellation of shares	(85,669)		(72,657)	
		156,594		116,313
Dilution adjustment		40		31
Change in net assets attributable to shareholders from investment activities (see above)		13,158		(69,279)
Retained distribution on accumulation shares		14,068		2,775
Closing net assets attributable to shareholders		1,385,556		784,425

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,403,405		1,208,528
Current assets:				
Debtors	59,966		17,819	
Cash and bank balances	305		543	
		60,271		18,362
Total assets		1,463,676		1,226,890
Liabilities:				
Investment liabilities		(1,155)		(20,474)
Bank overdrafts	(111)		-	
Creditors	(76,564)		(4,481)	
Distribution payable	(290)		(239)	
		(76,965)		(4,720)
Total liabilities		(78,120)		(25,194)
Net assets attributable to shareholders		1,385,556		1,201,696

Distribution Table

For the six months ended 30 June 2023 (in pence per share)

Interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	0.8485	–	0.8485	0.2774
Group 2	0.4317	0.4168	0.8485	0.2774
N Accumulation				
Group 1	0.8775	–	0.8775	0.3028
Group 2	0.4763	0.4012	0.8775	0.3028
N Income				
Group 1	0.8651	–	0.8651	0.3016
Group 2	0.5579	0.3072	0.8651	0.3016
X Accumulation				
Group 1	0.9025	–	0.9025	0.3330
Group 2	0.1785	0.7240	0.9025	0.3330
X Income				
Group 1	0.4630	–	0.4630	–
Group 2	0.4410	0.0220	0.4630	–

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 six months ended 30 June 2023

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 six months ended 30 June 2023, the value of abrdn Global Inflation-Linked Bond Tracker Fund B Accumulation shares increased by 0.70% compared with an increase of 1.13% in the performance target, the Bloomberg World Government Inflation-Linked Index (Hedged to sterling).

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, gross of expenses, gross income reinvested, in sterling terms. Performance target source: Lipper. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking error as at 30 June 2023 was 0.33%. 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 30 June 2023.

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abrdn Global Inflation-Linked Bond 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

Global government bonds moved higher in January, as investors anticipated that central banks would limit the extent of their monetary policy tightening. However, this was reversed in February, as it appeared the global economy was not slowing as previously anticipated. The US Federal Reserve (Fed) raised rates by 25 basis points (bps) in February to 4.5–4.75%. However, US labour data came in stronger than expected, with the unemployment rate falling by 0.1%. The Bank of England (BoE) increased rates by 50 bps and issued more supportive commentary, which caused a sharp rally in bonds. As expected, the European Central Bank (ECB) raised rates by 50 bps. Volatility returned with a vengeance in March, as the collapse of Silicon Valley Bank and Signature Bank spurred a huge turnaround in government bond markets. The fear of contagion was exacerbated by later issues at Credit Suisse. US economic data, however, pointed to a resilient economy. The Fed did hike by 25 bps in March, pointing out that inflation remained too high. By the end of the period, 10-year Treasury inflation-protected securities yields fell 38 bps to 1.15% as 10-year breakevens declined 6 bps to 2.32%. European inflation data was higher than expected, and the ECB raised rates by 50 bps. UK inflation data was much higher than expected. All three measures came in at 0.5% above expectations, with the consumer price index (CPI) at 10.4%, core CPI at 6.2% and the retail price index at 13.8%. The BoE increased the bank rate by 25 bps at 4.25%.

Moving into April, the spotlight was still on the turmoil within the financial sector and fears of contagion across the banking community. However, these fears gradually subsided, only to be supplanted by a renewed focus on the question of inflation. While headline inflation declined across most developed economies, the core component (excluding volatile food and energy categories) persisted

at levels well above the mandated central bank targets. For example, US core CPI was 5.3% (y/y) in May, having started 2023 at 5.7%, while UK core CPI surged higher to hit 7.1% in May. This inflationary backdrop resulted in central banks continuing to tighten policy, with the Fed hiking 25 bps in May, the ECB taking similar action in both May and June and the BoE surprising the market with a 50 bp rise in June, having hiked 25 bps in May. With central banks maintaining their hawkish bias, inflation lingering at elevated levels and the economic data showing only hints of fragility, developed market government bonds came under pressure, with yields higher and curves generally flatter. This reflected the market view that the tightening cycle is due to continue, with rates potentially staying higher for longer, slowing the rate of economic growth in the medium term while inflation returns to a level close to 2% targets. The impact on inflation curves was varied; UK breakevens were generally wider, given the fear of a structural inflation problem taking hold, while US and EU inflation curves were steeper but little changed in terms of outright level. This reflects the view that central banks may be successful in dampening inflation in the near term but that it is likely to continue to be a threat further out.

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 World Government Inflation-Linked 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

At its June meeting, the US Federal Open Markets Committee decided not to increase interest rates. However, it communicated that it now expects a further two hikes in 2023 at a minimum, given its current assessment of the economic outlook. Such hawkish communication raises questions around the wisdom of the June pause. If you add to this the Reserve Bank of Australia and the Bank of Canada's rate hikes, as well as the dramatic re-pricing of the BoE outlook following several months of red-hot inflation and labour market data, then it paints a picture of central banks groping in the dark, too eager to prop up growth and genuinely uncertain about the effects of their current policy stances.

Quantitative Investments Team

July 2023

abrdrn 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 30 June 2023.

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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	12,103	14,598	9,555	1
Closing number of shares	12,235,908	14,923,157	7,981,471	1,000
Closing net asset value per share (pence)	98.91	97.82	119.72	113.81
Change in net asset value per share	1.11%	(18.29%)	5.19%	8.87%
Operating charges	0.12%	0.13%	0.13%	0.13%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	2,302	2,448	10,636	16,533
Closing number of shares	2,340,534	2,517,394	8,939,453	14,622,721
Closing net asset value per share (pence)	98.35	97.24	118.98	113.07
Change in net asset value per share	1.14%	(18.27%)	5.23%	8.89%
Operating charges	0.09%	0.10%	0.10%	0.10%
N Income	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	10,268	1,300	953	1
Closing number of shares	11,554,540	1,444,722	837,019	1,000
Closing net asset value per share (pence)	88.87	90.00	113.88	110.06
Change in net asset value per share	(1.26%)	(20.97%)	3.47%	7.08%
Operating charges	0.09%	0.10%	0.10%	0.10%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	670,973	415,272	49,213	55,846
Closing number of shares	676,110,768	423,336,619	41,035,616	49,041,107
Closing net asset value per share (pence)	99.24	98.09	119.93	113.88
Change in net asset value per share	1.17%	(18.21%)	5.31%	8.97%
Operating charges	0.02%	0.03%	0.03%	0.03%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (99.75%)		688,487	98.97
Australian Dollar Denominated Bonds (0.99%)		6,967	1.00
Government Bonds (0.99%)		6,967	1.00
less than 5 years to maturity			
1,925,000	Australia (Commonwealth of) 0.75% Index-Linked 2027	1,169	0.17
2,131,000	Australia (Commonwealth of) 3% Index-Linked 2025	1,640	0.24
between 5 and 10 years to maturity			
1,939,000	Australia (Commonwealth of) 2.5% Index-Linked 2030	1,493	0.21
between 10 and 15 years to maturity			
2,060,000	Australia (Commonwealth of) 2% Index-Linked 2035	1,425	0.20
between 15 and 25 years to maturity			
1,311,000	Australia (Commonwealth of) 1.25% Index-Linked 2040	772	0.11
greater than 25 years to maturity			
941,000	Australia (Commonwealth of) 1% Index-Linked 2050	468	0.07
Canadian Dollar Denominated Bonds (1.70%)		11,434	1.64
Government Bonds (1.70%)		11,434	1.64
less than 5 years to maturity			
1,226,000	Canada (Govt of) 4.25% Index-Linked 2026	1,398	0.20
between 5 and 10 years to maturity			
1,850,000	Canada (Govt of) 4% Index-Linked 2031	2,246	0.32
between 10 and 15 years to maturity			
1,900,000	Canada (Govt of) 3% Index-Linked 2036	2,018	0.29
between 15 and 25 years to maturity			
4,476,000	Canada (Govt of) 1.5% Index-Linked 2044	3,596	0.52
greater than 25 years to maturity			
3,808,000	Canada (Govt of) 0.5% Index-Linked 2050	2,176	0.31

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Danish Krone Denominated Bonds (0.17%)		877	0.13
Government Bonds (0.17%)		877	0.13
between 5 and 10 years to maturity			
6,856,000	Denmark (Kingdom of) 0.1% Index-Linked 2030	877	0.13
Euro Denominated Bonds (18.25%)		137,442	19.76
Government Bonds (18.25%)		137,442	19.76
less than 5 years to maturity			
4,542,000	France (Govt of) 0.1% Index-Linked 2025	4,466	0.64
3,153,000	France (Govt of) 0.1% Index-Linked 2026	3,096	0.45
4,007,900	France (Govt of) 0.1% Index-Linked 2028	3,934	0.57
3,996,000	France (Govt of) 0.25% Index-Linked 2024	4,226	0.61
6,230,800	France (Govt of) 1.85% Index-Linked 2027	7,363	1.06
5,249,600	Germany (Fed Rep of) 0.1% Index-Linked 2026	5,437	0.78
2,800,000	Italy (Govt of) 0.65% Index-Linked 2026	2,718	0.39
4,205,000	Italy (Govt of) 1.3% Index-Linked 2028	4,330	0.62
3,379,000	Italy (Govt of) 2.35% Index-Linked 2024	3,593	0.52
3,330,000	Italy (Govt of) 3.1% Index-Linked 2026	3,891	0.56
4,220,000	Spain (Govt of) 0.65% Index-Linked 2027	4,343	0.62
3,450,000	Spain (Govt of) 1.8% Index-Linked 2024	3,648	0.52
between 5 and 10 years to maturity			
3,777,000	France (Govt of) 0.1% Index-Linked 2029	3,721	0.53
3,486,000	France (Govt of) 0.1% Index-Linked 2031	3,402	0.49
1,816,000	France (Govt of) 0.1% Index-Linked 2032	1,707	0.25
4,692,000	France (Govt of) 0.7% Index-Linked 2030	5,039	0.72
3,107,100	France (Govt of) 3.15% Index-Linked 2032	4,990	0.72
2,433,000	France (Govt of) 3.4% Index-Linked 2029	3,602	0.52
2,828,000	Germany (Fed Rep of) 0.1% Index-Linked 2033	2,858	0.41
5,897,000	Germany (Fed Rep of) 0.5% Index-Linked 2030	6,388	0.92
3,524,000	Italy (Govt of) 0.1% Index-Linked 2033	2,891	0.42
3,658,000	Italy (Govt of) 0.4% Index-Linked 2030	3,403	0.49
4,871,000	Italy (Govt of) 1.25% Index-Linked 2032	4,921	0.71
1,457,000	Italy (Govt of) 1.5% Index-Linked 2029	1,250	0.18
4,641,000	Spain (Govt of) 1% Index-Linked 2030	4,860	0.70

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
3,830,000	France (Govt of) 0.1% Index-Linked July 2036	3,720	0.53
1,144,000	France (Govt of) 0.1% Index-Linked March 2036	1,037	0.15
3,669,000	Italy (Govt of) 2.35% Index-Linked 2035	4,862	0.70
4,809,000	Spain (Govt of) 0.7% Index-Linked 2033	4,747	0.68
between 15 and 25 years to maturity			
1,547,000	France (Govt of) 0.1% Index-Linked 2038	1,418	0.20
3,777,300	France (Govt of) 0.1% Index-Linked 2047	3,545	0.51
1,092,000	France (Govt of) 0.55% Index-Linked 2039	961	0.14
3,425,300	France (Govt of) 1.8% Index-Linked 2040	4,909	0.71
3,726,500	Germany (Fed Rep of) 0.1% Index-Linked 2046	4,132	0.59
1,060,000	Italy (Govt of) 2.4% Index-Linked 2039	964	0.14
3,632,000	Italy (Govt of) 2.55% Index-Linked 2041	4,593	0.66
greater than 25 years to maturity			
1,465,000	France (Govt of) 0.1% Index-Linked 2053	1,283	0.18
1,802,000	Italy (Govt of) 0.15% Index-Linked 2051	1,194	0.17
Japanese Yen Denominated Bonds (2.98%)		18,109	2.60
Government Bonds (2.98%)		18,109	2.60
less than 5 years to maturity			
732,600,000	Japan (Govt of) 0.1% Index-Linked 2024	4,373	0.63
766,500,000	Japan (Govt of) 0.1% Index-Linked 2026	4,666	0.67
630,000,000	Japan (Govt of) 0.1% Index-Linked 2028	3,835	0.55
between 5 and 10 years to maturity			
321,800,000	Japan (Govt of) 0.005% Index-Linked 2032	1,955	0.28
67,300,000	Japan (Govt of) 0.005% Index-Linked 2033	396	0.06
459,500,000	Japan (Govt of) 0.2% Index-Linked 2030	2,884	0.41
New Zealand Dollar Denominated Bonds (0.54%)		3,371	0.48
Government Bonds (0.54%)		3,371	0.48
between 5 and 10 years to maturity			
3,347,000	New Zealand (Govt of) 3% Index-Linked 2030	2,164	0.31

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
2,074,000	New Zealand (Govt of) 2.5% Index-Linked 2040	1,207	0.17
Sterling Denominated Bonds (21.96%)			
		147,383	21.19
Government Bonds (21.96%)		147,383	21.19
less than 5 years to maturity			
3,656,000	UK (Govt of) 0.125% Index-Linked 2026	5,090	0.73
3,897,300	UK (Govt of) 1.25% Index-Linked 2027	7,561	1.09
1,843,000	UK (Govt of) 2.5% Index-Linked 2024	6,899	0.99
between 5 and 10 years to maturity			
4,966,000	UK (Govt of) 0.125% Index-Linked 2028	6,373	0.92
4,095,000	UK (Govt of) 0.125% Index-Linked 2029	6,169	0.89
3,048,000	UK (Govt of) 0.125% Index-Linked 2031	3,761	0.54
4,109,200	UK (Govt of) 1.25% Index-Linked 2032	7,525	1.08
1,385,000	UK (Govt of) 4.125% Index-Linked 2030	4,624	0.66
between 10 and 15 years to maturity			
3,684,000	UK (Govt of) 0.125% Index-Linked 2036	4,875	0.70
546,000	UK (Govt of) 0.75% Index-Linked 2033	555	0.08
3,860,200	UK (Govt of) 0.75% Index-Linked 2034	6,261	0.90
3,603,300	UK (Govt of) 1.125% Index-Linked 2037	6,942	1.00
2,523,000	UK (Govt of) 2% Index-Linked 2035	6,059	0.87
between 15 and 25 years to maturity			
2,206,000	UK (Govt of) 0.125% Index-Linked 2039	2,472	0.36
3,298,000	UK (Govt of) 0.125% Index-Linked 2041	3,837	0.55
4,166,400	UK (Govt of) 0.125% Index-Linked 2044	5,383	0.77
3,573,100	UK (Govt of) 0.125% Index-Linked 2046	4,241	0.61
4,068,800	UK (Govt of) 0.625% Index-Linked 2040	6,743	0.97
3,491,500	UK (Govt of) 0.625% Index-Linked 2042	5,826	0.84
1,218,000	UK (Govt of) 0.625% Index-Linked 2045	1,152	0.17
3,299,600	UK (Govt of) 0.75% Index-Linked 2047	5,597	0.80
greater than 25 years to maturity			
3,280,000	UK (Govt of) 0.125% Index-Linked 2048	3,600	0.52
2,153,000	UK (Govt of) 0.125% Index-Linked 2051	2,173	0.31

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,893,000	UK (Govt of) 0.125% Index-Linked 2056	2,102	0.30
2,902,000	UK (Govt of) 0.125% Index-Linked 2058	3,328	0.48
2,152,800	UK (Govt of) 0.125% Index-Linked 2065	2,450	0.35
3,599,900	UK (Govt of) 0.125% Index-Linked 2068	4,276	0.62
1,166,000	UK (Govt of) 0.125% Index-Linked 2073	1,196	0.17
3,543,500	UK (Govt of) 0.25% Index-Linked 2052	4,512	0.65
3,461,200	UK (Govt of) 0.375% Index-Linked 2062	4,752	0.68
3,416,700	UK (Govt of) 0.5% Index-Linked 2050	5,300	0.76
2,694,300	UK (Govt of) 1.25% Index-Linked 2055	5,749	0.83
Swedish Krona Denominated Bonds (0.65%)		4,219	0.61
Government Bonds (0.65%)		4,219	0.61
less than 5 years to maturity			
12,665,000	Sweden (Kingdom of) 0.125% Index-Linked 2026	1,135	0.17
between 5 and 10 years to maturity			
6,400,000	Sweden (Kingdom of) 0.125% Index-Linked 2032	561	0.08
19,610,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	2,523	0.36
US Dollar Denominated Bonds (52.51%)		358,685	51.56
Government Bonds (52.51%)		358,685	51.56
less than 5 years to maturity			
10,562,000	US Treasury 0.125% Index-Linked 2026	9,007	1.29
10,432,000	US Treasury 0.125% Index-Linked 2027	8,155	1.17
11,007,000	US Treasury 0.125% Index-Linked April 2025	9,670	1.39
10,272,600	US Treasury 0.125% Index-Linked July 2024	10,010	1.44
10,862,000	US Treasury 0.125% Index-Linked July 2026	10,152	1.46
9,322,000	US Treasury 0.125% Index-Linked October 2024	8,359	1.20
9,636,000	US Treasury 0.125% Index-Linked October 2025	8,398	1.21
10,149,000	US Treasury 0.125% Index-Linked October 2026	8,281	1.19
11,558,100	US Treasury 0.25% Index-Linked 2025	11,158	1.60
10,862,000	US Treasury 0.375% Index-Linked 2025	10,455	1.50
10,793,800	US Treasury 0.375% Index-Linked January 2027	9,998	1.44
9,780,600	US Treasury 0.375% Index-Linked July 2027	8,938	1.28
10,284,000	US Treasury 0.5% Index-Linked 2028	9,299	1.34
11,939,000	US Treasury 0.625% Index-Linked 2026	11,428	1.64

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
11,359,000	US Treasury 1.25% Index-Linked 2028	8,736	1.26
11,297,000	US Treasury 1.625% Index-Linked 2027	8,960	1.29
4,141,400	US Treasury 1.75% Index-Linked 2028	4,659	0.67
5,298,300	US Treasury 2% Index-Linked 2026	6,265	0.90
7,418,300	US Treasury 2.375% Index-Linked 2025	9,290	1.34
4,367,000	US Treasury 2.375% Index-Linked 2027	5,178	0.74
4,446,000	US Treasury 3.625% Index-Linked 2028	7,034	1.01
between 5 and 10 years to maturity			
14,273,000	US Treasury 0.125% Index-Linked 2032	10,802	1.55
10,877,000	US Treasury 0.125% Index-Linked January 2030	9,042	1.30
12,142,000	US Treasury 0.125% Index-Linked January 2031	9,880	1.42
11,779,000	US Treasury 0.125% Index-Linked July 2030	9,820	1.41
12,409,000	US Treasury 0.125% Index-Linked July 2031	9,786	1.41
11,589,000	US Treasury 0.25% Index-Linked 2029	9,865	1.42
13,454,000	US Treasury 0.625% Index-Linked 2032	10,144	1.46
9,715,200	US Treasury 0.75% Index-Linked 2028	8,746	1.26
10,508,000	US Treasury 0.875% Index-Linked 2029	9,393	1.35
13,642,000	US Treasury 1.125% Index-Linked 2033	10,456	1.50
3,749,000	US Treasury 2.5% Index-Linked 2029	4,288	0.62
1,285,000	US Treasury 3.375% Index-Linked 2032	1,962	0.28
5,165,000	US Treasury 3.875% Index-Linked 2029	8,278	1.19
between 15 and 25 years to maturity			
6,664,900	US Treasury 0.625% Index-Linked 2043	5,660	0.81
6,127,000	US Treasury 0.75% Index-Linked 2042	5,484	0.79
6,460,000	US Treasury 0.75% Index-Linked 2045	5,391	0.78
4,954,600	US Treasury 0.875% Index-Linked 2047	4,094	0.59
5,398,400	US Treasury 1% Index-Linked 2046	4,700	0.68
5,281,500	US Treasury 1% Index-Linked 2048	4,380	0.63
6,386,200	US Treasury 1.375% Index-Linked 2044	6,138	0.88
4,019,200	US Treasury 2.125% Index-Linked 2040	4,752	0.68
6,613,300	US Treasury 2.125% Index-Linked 2041	7,716	1.11
greater than 25 years to maturity			
5,394,000	US Treasury 0.125% Index-Linked 2051	3,283	0.47
5,188,000	US Treasury 0.125% Index-Linked 2052	2,936	0.42

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,134,000	US Treasury 0.25% Index-Linked 2050	2,672	0.38
4,076,000	US Treasury 1% Index-Linked 2049	3,312	0.48
2,925,000	US Treasury 1.5% Index-Linked 2053	2,275	0.33
Collective Investment Schemes (0.30%)		2,872	0.41
2,872	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	2,872	0.41
Derivatives (-0.18%)		9,195	1.32
Forward Currency Contracts (-0.18%)		9,195	1.32
	Buy AUD 13,714,900 Sell GBP 7,180,951 05/07/2023	1	-
	Buy CAD 19,078,900 Sell GBP 11,340,961 05/07/2023	-	-
	Buy DKK 7,816,400 Sell GBP 900,839 05/07/2023	-	-
	Buy EUR 158,786,500 Sell GBP 136,262,634 05/07/2023	25	0.01
	Buy GBP 168,529 Sell AUD 322,000 05/07/2023	-	-
	Buy GBP 272,454 Sell AUD 519,000 05/07/2023	1	-
	Buy GBP 751,766 Sell AUD 1,399,000 05/07/2023	19	-
	Buy GBP 803,094 Sell AUD 1,507,000 05/07/2023	14	-
	Buy GBP 5,207,467 Sell AUD 9,967,900 05/07/2023	(12)	-
	Buy GBP 7,185,108 Sell AUD 13,714,900 03/08/2023	(2)	-
	Buy GBP 164,636 Sell CAD 278,000 05/07/2023	(1)	-
	Buy GBP 970,327 Sell CAD 1,620,000 05/07/2023	7	-
	Buy GBP 1,184,334 Sell CAD 1,997,000 05/07/2023	(3)	-
	Buy GBP 9,013,811 Sell CAD 15,183,900 05/07/2023	(12)	-
	Buy GBP 124,935 Sell CAD 210,000 03/08/2023	-	-
	Buy GBP 11,342,782 Sell CAD 19,078,900 03/08/2023	(2)	-
	Buy GBP 196,994 Sell DKK 1,701,000 05/07/2023	1	-
	Buy GBP 707,449 Sell DKK 6,115,400 05/07/2023	2	-
	Buy GBP 902,168 Sell DKK 7,816,400 03/08/2023	-	-
	Buy GBP 212,297 Sell EUR 247,000 05/07/2023	-	-
	Buy GBP 645,042 Sell EUR 750,000 05/07/2023	1	-
	Buy GBP 686,245 Sell EUR 798,000 05/07/2023	1	-
	Buy GBP 1,451,005 Sell EUR 1,693,000 05/07/2023	(2)	-
	Buy GBP 1,884,802 Sell EUR 2,179,000 05/07/2023	15	-
	Buy GBP 2,351,235 Sell EUR 2,738,000 05/07/2023	1	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 13,816,897 Sell EUR 16,020,000 05/07/2023	67	0.01
	Buy GBP 13,844,872 Sell EUR 16,190,000 05/07/2023	(51)	(0.01)
	Buy GBP 101,775,558 Sell EUR 118,171,500 05/07/2023	348	0.05
	Buy GBP 2,623,591 Sell EUR 3,050,000 03/08/2023	2	-
	Buy GBP 136,426,343 Sell EUR 158,786,500 03/08/2023	(49)	(0.01)
	Buy GBP 208,342 Sell JPY 38,015,000 05/07/2023	1	-
	Buy GBP 259,602 Sell JPY 47,624,000 05/07/2023	-	-
	Buy GBP 351,492 Sell JPY 60,923,000 05/07/2023	20	-
	Buy GBP 400,668 Sell JPY 69,623,000 05/07/2023	22	-
	Buy GBP 1,932,028 Sell JPY 334,157,000 05/07/2023	112	0.02
	Buy GBP 1,956,092 Sell JPY 345,214,000 05/07/2023	76	0.01
	Buy GBP 13,961,636 Sell JPY 2,407,024,600 05/07/2023	853	0.12
	Buy GBP 18,046,829 Sell JPY 3,302,580,600 03/08/2023	(22)	-
	Buy GBP 95,213 Sell NZD 198,000 05/07/2023	-	-
	Buy GBP 404,664 Sell NZD 827,000 05/07/2023	6	-
	Buy GBP 440,491 Sell NZD 900,000 05/07/2023	7	-
	Buy GBP 2,476,164 Sell NZD 5,124,900 05/07/2023	7	-
	Buy GBP 3,396,020 Sell NZD 7,049,900 03/08/2023	-	-
	Buy GBP 472,984 Sell SEK 6,388,000 05/07/2023	8	-
	Buy GBP 588,264 Sell SEK 7,954,000 05/07/2023	9	-
	Buy GBP 3,368,122 Sell SEK 45,383,400 05/07/2023	63	0.01
	Buy GBP 4,353,835 Sell SEK 59,725,400 03/08/2023	(2)	-
	Buy GBP 758,143 Sell USD 951,000 05/07/2023	10	-
	Buy GBP 1,847,153 Sell USD 2,319,000 05/07/2023	23	0.01
	Buy GBP 2,824,598 Sell USD 3,500,000 05/07/2023	72	0.01
	Buy GBP 2,827,134 Sell USD 3,602,000 05/07/2023	(6)	-
	Buy GBP 3,366,018 Sell USD 4,297,000 05/07/2023	(14)	-
	Buy GBP 5,019,473 Sell USD 6,346,000 05/07/2023	28	-
	Buy GBP 35,270,539 Sell USD 43,909,000 05/07/2023	734	0.11
	Buy GBP 36,660,087 Sell USD 46,514,000 05/07/2023	75	0.01
	Buy GBP 275,774,846 Sell USD 342,056,200 05/07/2023	6,733	0.97
	Buy GBP 4,917,711 Sell USD 6,250,000 03/08/2023	3	-
	Buy GBP 356,619,565 Sell USD 453,494,200 03/08/2023	2	-
	Buy JPY 3,302,580,600 Sell GBP 17,972,777 05/07/2023	12	-
	Buy NZD 7,049,900 Sell GBP 3,397,296 05/07/2023	-	-
	Buy SEK 59,725,400 Sell GBP 4,349,264 05/07/2023	1	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 453,494,200 Sell GBP 356,702,874 05/07/2023	(9)	-
	Buy USD 3,190,000 Sell GBP 2,508,589 03/08/2023	-	-
Total investment assets and liabilities		700,554	100.70
Net other liabilities		(4,908)	(0.70)
Total Net Assets		695,646	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 2022.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(6,262)		(17,223)
Revenue	12,585		1,457	
Expenses	(65)		(18)	
Interest payable and similar charges	(6)		-	
Net revenue before taxation	12,514		1,439	
Taxation	-		-	
Net revenue after taxation		12,514		1,439
Total return before distributions		6,252		(15,784)
Distributions		(12,514)		(1,439)
Change in net assets attributable to shareholders from investment activities		(6,262)		(17,223)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		433,618		70,357
Amounts receivable on the issue of shares	267,886		91,399	
Amounts payable on the cancellation of shares	(14,258)		(23,566)	
		253,628		67,833
Dilution adjustment		227		88
Change in net assets attributable to shareholders from investment activities (see above)		(6,262)		(17,223)
Retained distribution on accumulation shares		14,435		1,702
Closing net assets attributable to shareholders		695,646		122,757

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		700,741		436,001
Current assets:				
Debtors	13,078		2,833	
Cash and bank balances	189		144	
		13,267		2,977
Total assets		714,008		438,978
Liabilities:				
Investment liabilities		(187)		(2,936)
Bank overdrafts	(11)		-	
Creditors	(18,035)		(2,411)	
Distribution payable	(129)		(13)	
		(18,175)		(2,424)
Total liabilities		(18,362)		(5,360)
Net assets attributable to shareholders		695,646		433,618

Distribution Tables

For the six months ended 30 June 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
B Accumulation				
Group 1	1.1314	-	1.1314	0.6648
Group 2	0.5104	0.6210	1.1314	0.6648
N Accumulation				
Group 1	1.1319	-	1.1319	0.6694
Group 2	0.6196	0.5123	1.1319	0.6694
N Income				
Group 1	1.0481	-	1.0481	0.6407
Group 2	0.0471	1.0010	1.0481	0.6407
X Accumulation				
Group 1	1.1595	-	1.1595	0.6941
Group 2	0.4587	0.7008	1.1595	0.6941

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	1.2195	-	1.2195	0.7244
Group 2	0.6527	0.5668	1.2195	0.7244
N Accumulation				
Group 1	1.2199	-	1.2199	0.7303
Group 2	0.9815	0.2384	1.2199	0.7303
N Income				
Group 1	1.1162	-	1.1162	0.6929
Group 2	0.8291	0.2871	1.1162	0.6929
X Accumulation				
Group 1	1.2485	-	1.2485	0.7525
Group 2	0.3805	0.8680	1.2485	0.7525

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 six months ended 30 June 2023

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 six months ended 30 June 2023, the value of abrdn Global REIT Tracker Fund B Accumulation shares increased by 0.75%, compared with a rise of 2.14% in the performance target, the FTSE EPRA Nareit Developed Index (hedged to sterling).

*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 as at 30 June 2023 was 0.13%. 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 30 June 2023.

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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 challenging six months to 30 June 2023. There was a wide variance in sub-sector performance over the period. In the first quarter, markets observed a divergence between sectors with strong operating fundamentals, such as industrial and storage, and those at greater risk, such as offices.

The US real estate investment trust (REIT) market gained over the period. Markets had a positive start to the year as investors hoped that the US Federal Reserve (Fed) would pivot on its interest rate policy. However, the Fed maintained its hawkish signals. Subsequently, much of the market's gains in January were reversed in February. Meanwhile, March was dominated by the banking sector issues. In the second quarter, the US REIT market gained and outperformed the global real estate index, but significantly lagged the broader equity market. It was once again a volatile quarter as macroeconomic factors overwhelmed underlying real estate fundamentals as a driver of performance. Hawkish language from the Fed, along with tightening credit markets in lieu of the troubles at regional banks, weighed on the real estate sector's performance early in the quarter. However, the sector rebounded strongly in June after the Fed paused its rate-hike program. In general, operating fundamentals moderated from the extremely strong levels that we saw last year, where numerous sectors were able to pass on double-digit rental rate growth. In spite of this, landlords continued to pass on rent increases for the most part and have not seen any signs of a sharp decline in demand that would normally coincide with a recession. Therefore, the sector appears to be positioned for better-than-expected earnings growth for the remainder of 2023 and early 2024.

In Europe, the EPRA European Real Estate Index decreased in the first quarter despite a strong start in January. The performance quickly reversed, with the change in tone from central banks and the failure of a few US banks and Credit Suisse in Europe. As a result, companies most exposed to credit risks performed poorly. The second quarter was also challenging as markets remained generally focused on the macroeconomic environment. The quarter saw the continental European real estate underperforming UK real estate. However, the UK listed real estate EPRA Index ended the quarter lower. The poor performance mainly materialised in June due to interest-rate concerns as the Bank of England rose rates by 50 basis points, vowing to crush persistent inflation. The investment market continued to remain quiet particularly for offices and retail.

In the Asia Pacific region, listed real estate saw mixed performance in the first quarter with Singapore and Japan rising, and Hong Kong and Australia declining over the period. In Japan, markets gained confidence that Governor Ueda was unlikely to make disruptive changes to the interest rate or quantitative easing regimes and a few Japanese REITs raised equity. Meanwhile, Japan was the standout performer in the second quarter while Hong Kong and Singapore both saw negative effects from rising rates and a return to a 'higher for longer' narrative.

Australian REITs remained volatile. The start of the year saw a rally in the sector, as yield expectations pulled back. This reversed within the first quarter, as labour markets remained tight. In addition, the Reserve Bank of Australia (RBA) did not hike rates as expected in the first quarter, which resulted in a rally. Meanwhile the RBA delivered surprise rate hikes, as well as surprise pauses over the second quarter creating domestic interest-rate led volatility in the REIT market. On the contrary, interest returned to Australian REITs with residential exposure, as the markets started to look beyond peak rates and focus on the significant undersupply that could result if the return of immigration and population growth continued its current trajectory.

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.

abrdn Global REIT Tracker Fund

Continued

Portfolio Outlook and Strategy

Having weathered rising interest rates and inflationary conditions that took hold in 2022, the REIT space has once again found itself in the crosshairs of investor concerns following the crisis in US regional banks and Credit Suisse in Europe. Many investors are now looking for credit availability and consider the possible rise in defaults as a potential risk factor for the banking sector and its ramifications on real estate valuations. We acknowledge that the real estate sector could be negatively affected by a reduction in credit availability, which can weigh on valuations. That said, the public markets already reflect much of the correction in valuations, as REITs are currently trading at a sizable discount to net asset values. Furthermore, the sectors we think have the greatest risk to valuation declines and financing concerns such as offices have shrunk to a relatively small portion of the overall public REIT market. Lastly, REIT balance sheets remain strong, and disruption in the private market could provide acquisition opportunities for well-capitalised strong players, which would describe most of the public market companies.

Quantitative Investments Team

July 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 30 June 2023.

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, or closely related group of industries or sectors.
- 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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	1,804	1,007	4,753	1
Closing number of shares	1,941,699	1,100,851	3,975,275	1,000
Closing net asset value per share (pence)	92.88	91.42	119.55	92.35
Change in net asset value per share	1.60%	(23.53%)	29.45%	(12.64%)
Operating charges	0.16%	0.16%	0.16%	0.16%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	180	1,331	1,929	967
Closing number of shares	193,228	1,455,827	1,615,502	1,049,058
Closing net asset value per share (pence)	92.93	91.41	119.43	92.23
Change in net asset value per share	1.66%	(23.46%)	29.49%	(12.77%)
Operating charges	0.11%	0.11%	0.11%	0.11%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	241,359	226,735	324,896	76,974
Closing number of shares	259,006,373	247,410,935	271,479,281	83,324,439
Closing net asset value per share (pence)	93.19	91.64	119.68	92.38
Change in net asset value per share	1.69%	(23.43%)	29.55%	(12.70%)
Operating charges	0.06%	0.06%	0.06%	0.06%
X Income^A	30 June 2023	31 December 2022	31 December 2021	
Closing net asset value (£'000)	5,186	5,358	10,918	
Closing number of shares	6,608,390	6,830,755	10,365,071	
Closing net asset value per share (pence)	78.48	78.44	105.34	
Change in net asset value per share	0.05%	(25.54%)	5.34%	
Operating charges	0.06%	0.06%	0.06%	

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

^A X Income share class was launched on 18 October 2021.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.39%)		237,365	95.51
Emerging Market Equities (0.22%)		498	0.20
Israel (0.22%)		498	0.20
42,851	Amot Investments	176	0.07
7,305	Azrieli	322	0.13
European Equities (7.81%)		17,683	7.12
Austria (0.08%)		189	0.08
8,294	CA Immobilien Anlagen	189	0.08
Belgium (0.96%)		2,127	0.86
7,966	Aedifica (Rights)	3	-
7,966	Aedifica REIT	401	0.16
977	Ascencio REIT	37	0.02
6,441	Cofinimmo REIT	380	0.15
1,737	Home Invest Belgium REIT	24	0.01
4,764	Intervest Offices & Warehouses REIT	57	0.02
2,665	Montea REIT	161	0.07
2,234	Retail Estates REIT	113	0.05
2,014	VGP	155	0.06
31,031	Warehouses De Pauw REIT	668	0.27
5,511	Xior Student Housing REIT	128	0.05
Finland (0.21%)		360	0.14
14,444	Citycon	72	0.03
38,933	Kojamo	288	0.11
France (1.34%)		3,473	1.40
1,954	ARGAN REIT	114	0.05
11,412	Carmila REIT	139	0.06
10,001	Covivio REIT	371	0.15
10,305	Gecina REIT	863	0.35
6,497	lcade REIT	213	0.08

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
40,969	Klepierre REIT	799	0.32
17,634	Mercialys REIT	125	0.05
20,543	Unibail-Rodamco-Westfield REIT	849	0.34
Germany (1.60%)		3,510	1.41
2,205	Deutsche EuroShop	40	0.02
9,834	Deutsche Wohnen	179	0.07
10,352	DIC Asset*	45	0.02
14,233	Hamborner REIT	78	0.03
14,812	LEG Immobilien	672	0.27
215,130	Sirius Real Estate	184	0.07
30,209	TAG Immobilien	224	0.09
135,459	Vonovia	2,088	0.84
Ireland (0.03%)		72	0.03
88,726	Irish Residential Properties REIT	72	0.03
Italy (0.01%)		24	0.01
11,648	Immobiliare Grande Distribuzione REIT	24	0.01
Luxembourg (0.24%)		416	0.17
137,093	Aroundtown	125	0.05
18,927	Grand City Properties	117	0.05
4,868	Shurgard Self Storage REIT	174	0.07
Netherlands (0.17%)		402	0.16
10,213	Eurocommercial Properties REIT	186	0.07
3,606	NSI REIT	63	0.03
3,427	Vastned Retail REIT	57	0.02
8,022	Wereldhave REIT	96	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Norway (0.04%)		78	0.03
10,951	Entra	78	0.03
Spain (0.35%)		822	0.33
67,900	Inmobiliaria Colonial Socimi REIT	323	0.13
11,206	Lar Espana Real Estate Socimi REIT	52	0.02
66,511	Merlin Properties Socimi REIT	447	0.18
Sweden (1.68%)		3,518	1.42
8,923	Atrium Ljungberg 'B'	121	0.05
85,007	Castellum	635	0.26
6,052	Catena	173	0.07
9,518	Cibus Nordic Real Estate	72	0.03
133,974	Corem Property 'B'	49	0.02
17,666	Dios Fastigheter	88	0.04
50,780	Fabege	286	0.11
120,563	Fastighets Balder 'B'	345	0.14
21,415	Hufvudstaden	199	0.08
5,537	NP3 Fastigheter	65	0.03
36,270	Nyfosa	157	0.06
17,621	Pandox	161	0.06
10,769	Platzer Fastigheter 'B'	62	0.03
34,348	Sagax 'B'	532	0.21
220,608	Samhallsbyggnadsbolaget i Norden*	66	0.03
2,555	Stendorren Fastigheter	30	0.01
66,609	Wallenstam 'B'	177	0.07
52,945	Wihlborgs Fastigheter	300	0.12
Switzerland (1.10%)		2,692	1.08
2,912	Allreal	386	0.15
663	Hiag Immobilien	44	0.02
225	Intershop	117	0.05
1,423	Mobimo	300	0.12

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,131	Peach Property	25	0.01
8,973	PSP Swiss Property	788	0.32
15,143	Swiss Prime Site	1,032	0.41
Japanese Equities (10.67%)		23,124	9.30
144	Activia Properties REIT	315	0.13
116	Advance Logistics Investment REIT	85	0.03
256	Advance Residence Investment REIT	477	0.19
23,900	AEON Mall	242	0.10
339	AEON REIT	285	0.12
128	Comforia Residential REIT	240	0.10
106	CRE Logistics REIT	102	0.04
422	Daiwa House REIT	634	0.26
52	Daiwa Office Investment REIT	177	0.07
405	Daiwa Securities Living Investments REIT	251	0.10
93	Frontier REIT	236	0.09
145	Fukuoka REIT	131	0.05
191	Global One REIT	118	0.05
883	GLP J-REIT	682	0.27
135	Hankyu Hanshin REIT	106	0.04
71	Health Care & Medical Investment REIT	63	0.03
6,500	Heiwa Real Estate	134	0.05
191	Heiwa Real Estate REIT	151	0.06
49	Hoshino Resorts REIT	164	0.07
82,500	Hulic	552	0.22
252	Hulic REIT	220	0.09
236	Ichigo Office REIT	115	0.05
378	Industrial & Infrastructure Fund REIT	311	0.13
977	Invincible Investment REIT	303	0.12
247	Japan Excellent REIT	168	0.07
894	Japan Hotel REIT	357	0.14
176	Japan Logistics Fund REIT	299	0.12
1,373	Japan Metropolitan Fund REIT	717	0.29
181	Japan Prime Realty Investment REIT	343	0.14
265	Japan Real Estate Investment REIT	789	0.32
148	Kenedix Office Investment REIT	279	0.11
204	Kenedix Residential Next Investment REIT	258	0.10

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
115	Kenedix Retail REIT	181	0.07
356	LaSalle Logiport REIT	292	0.12
330	Mirai REIT	83	0.03
220,600	Mitsubishi Estate	2,052	0.83
94	Mitsubishi Estate Logistics REIT	211	0.09
177,800	Mitsui Fudosan	2,767	1.11
104	Mitsui Fudosan Logistics Park REIT	282	0.11
315	Mori Hills REIT	252	0.10
506	Mori Trust REIT	197	0.08
90	Nippon Accommodation Fund REIT	317	0.13
303	Nippon Building Fund REIT	930	0.37
474	Nippon Prologis REIT	745	0.30
86	NIPPON REIT	159	0.06
22,300	Nomura Real Estate	414	0.17
896	Nomura Real Estate Master Fund REIT	806	0.32
271	NTT UD REIT	199	0.08
45	One REIT	61	0.03
525	Orix JREIT	505	0.20
78	Samty Residential Investment REIT	51	0.02
86	Sankei Real Estate REIT	42	0.02
832	Sekisui House REIT	379	0.15
135	SOSILA Logistics REIT	96	0.04
324	Star Asia Investment REIT	104	0.04
40	Starts Proceed Investment REIT	50	0.02
79,000	Sumitomo Realty & Development	1,527	0.61
107	Takara Leben REIT	56	0.02
39,800	Tokyo Tatemono	400	0.16
186	Tokyu REIT	194	0.08
593	United Urban Investment REIT	468	0.19
North American Equities (62.27%)		158,168	63.64
Canada (2.76%)		6,406	2.58
25,219	Allied Properties REIT	325	0.13
7,511	Boardwalk REIT	277	0.11
33,664	Canadian Apartment Properties REIT	1,015	0.41
46,455	Chartwell Retirement Residences	260	0.10
51,098	Choice Properties REIT	411	0.17

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
20,560	Crombie REIT	165	0.07
48,962	Dream Industrial REIT	409	0.16
42,212	First Capital REIT	364	0.15
11,864	Granite REIT	551	0.22
52,590	H&R REIT	319	0.13
26,096	InterRent REIT	198	0.08
22,677	Killam Apartment REIT	237	0.10
41,816	NorthWest Healthcare Properties REIT	156	0.06
20,074	Primaris REIT	160	0.06
60,397	RioCan REIT	690	0.28
25,846	SmartCentres REIT	372	0.15
47,490	StorageVault Canada	163	0.07
48,363	Tricon Residential	334	0.13
United States (59.51%)		151,762	61.06
18,465	Acadia Realty Trust REIT	209	0.08
17,694	Agree Realty REIT	910	0.37
14,358	Alexander & Baldwin REIT	210	0.08
33,985	Alexandria Real Estate Equities REIT	3,032	1.22
9,788	American Assets Trust REIT	148	0.06
66,220	American Homes 4 Rent 'A' REIT	1,846	0.74
53,595	Americold Realty Trust REIT	1,361	0.55
29,725	Apartment Income REIT	844	0.34
29,686	Apartment Investment and Management 'A' REIT	199	0.08
42,645	Apple Hospitality REIT	506	0.20
13,301	Armada Hoffer Properties REIT	122	0.05
27,741	AvalonBay Communities REIT	4,127	1.66
31,254	Boston Properties REIT	1,415	0.57
33,643	Brandywine Realty REIT	123	0.05
59,474	Brixmor Property REIT	1,029	0.41
37,078	Broadstone Net Lease REIT	450	0.18
20,674	Camden Property Trust REIT	1,770	0.71
19,141	CareTrust REIT	299	0.12
3,046	Centerspace REIT	147	0.06
4,701	Community Healthcare Trust REIT	122	0.05
22,333	Corporate Office Properties Trust REIT	417	0.17
30,114	Cousins Properties REIT	540	0.22

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
44,572	CubeSmart REIT	1,565	0.63
41,578	DiamondRock Hospitality REIT	261	0.11
57,838	Digital Realty Trust REIT	5,179	2.08
33,702	Douglas Emmett REIT	333	0.13
18,073	Easterly Government Properties REIT	206	0.08
8,720	EastGroup Properties REIT	1,190	0.48
17,332	Elme Communities REIT	224	0.09
26,733	Empire State Realty Trust 'A' REIT	157	0.06
14,764	EPR Properties REIT	543	0.22
18,579	Equinix REIT	11,449	4.61
35,416	Equity LifeStyle Properties REIT	1,863	0.75
74,203	Equity Residential REIT	3,849	1.55
29,349	Essential Properties Realty Trust REIT	543	0.22
12,714	Essex Property Trust REIT	2,342	0.94
26,490	Extra Space Storage REIT	3,100	1.25
16,007	Federal Realty Investment Trust REIT	1,218	0.49
26,268	First Industrial Realty Trust REIT	1,088	0.44
17,093	Four Corners Property Trust REIT	341	0.14
50,043	Gaming and Leisure Properties REIT	1,907	0.77
8,363	Getty Realty REIT	222	0.09
20,655	Global Net Lease REIT	167	0.07
75,601	Healthcare Realty Trust REIT	1,121	0.45
108,822	Healthpeak Properties REIT	1,720	0.69
20,715	Highwoods Properties REIT	389	0.16
141,165	Host Hotels & Resorts REIT	1,868	0.75
27,434	Hudson Pacific Properties REIT	91	0.04
43,940	Independence Realty Trust REIT	629	0.25
700	Innovative Industrial Properties REIT	40	0.02
13,433	Inventrust Properties REIT	244	0.10
121,189	Invitation Homes REIT	3,277	1.32
21,305	JBG SMITH Properties REIT	252	0.10
23,410	Kennedy-Wilson	300	0.12
23,174	Kilroy Realty REIT	548	0.22
120,441	Kimco Realty REIT	1,867	0.75
43,187	Kite Realty REIT	759	0.31
16,777	Life Storage REIT	1,753	0.71
7,926	LTC Properties REIT	206	0.08
57,149	LXP Industrial Trust REIT	437	0.18

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
42,698	Macerich REIT	378	0.15
118,422	Medical Properties Trust REIT	862	0.35
23,094	Mid-America Apartment Communities REIT	2,758	1.11
8,523	National Health Investors REIT	351	0.14
36,073	NNN REIT	1,214	0.49
15,869	National Storage Affiliates Trust REIT	435	0.17
26,490	Necessity Retail REIT	141	0.06
10,879	NETSTREIT	153	0.06
4,490	NexPoint Residential Trust REIT	160	0.06
46,861	Omega Healthcare Investors REIT	1,131	0.45
38,057	Paramount REIT	132	0.05
44,444	Park Hotels & Resorts REIT	448	0.18
25,750	Pebblebrook Hotel Trust REIT	282	0.11
23,227	Phillips Edison REIT	622	0.25
46,943	Physicians Realty Trust REIT	516	0.21
24,368	Piedmont Office Realty Trust 'A' REIT	139	0.06
183,636	Prologis REIT	17,706	7.12
31,177	Public Storage REIT	7,156	2.88
131,516	Realty Income REIT	6,183	2.49
34,173	Regency Centers REIT	1,660	0.67
23,907	Retail Opportunity Investments REIT	254	0.10
39,837	Rexford Industrial Realty REIT	1,636	0.66
31,794	RLJ Lodging Trust REIT	257	0.10
16,750	RPT Realty REIT	137	0.05
11,410	Ryman Hospitality Properties REIT	834	0.34
45,754	Sabra Health Care REIT	424	0.17
5,873	Safehold REIT	109	0.04
32,560	Service Properties Trust REIT	222	0.09
64,558	Simon Property REIT	5,863	2.36
38,610	SITE Centers REIT	401	0.16
12,766	SL Green Realty REIT	301	0.12
27,631	Spirit Realty Capital REIT	856	0.34
35,763	STAG Industrial REIT	1,009	0.41
20,765	Summit Hotel Properties REIT	106	0.04
24,264	Sun Communities REIT	2,489	1.00
42,050	Sunstone Hotel Investors REIT	334	0.13
20,103	Tanger Factory Outlet Centers REIT	349	0.14
16,128	Terreno Realty REIT	762	0.31

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
65,255	UDR REIT	2,205	0.89
2,543	Universal Health Realty Income Trust REIT	95	0.04
22,682	Urban Edge Properties REIT	275	0.11
79,624	Ventas REIT	2,960	1.19
15,603	Veris Residential REIT	197	0.08
199,714	VICI Properties REIT	4,936	1.99
35,183	Vornado Realty Trust REIT	502	0.20
98,868	Welltower REIT	6,289	2.53
42,163	WP Carey REIT	2,240	0.90
22,676	Xenia Hotels & Resorts REIT	219	0.09
Pacific Basin Equities (12.56%)		28,944	11.65
Australia (3.66%)		8,618	3.48
100,544	Abacus Property REIT	141	0.06
64,480	Arena REIT	126	0.05
97,148	BWP Trust REIT	184	0.07
104,627	Centuria Industrial REIT	169	0.07
92,190	Centuria Office REIT	66	0.03
131,326	Charter Hall Long Wale REIT	274	0.11
97,952	Charter Hall Retail REIT	185	0.08
66,110	Charter Hall Social Infrastructure REIT	101	0.04
283,238	Cromwell Property REIT	79	0.03
42,452	Dexus Industria REIT	57	0.02
214,926	Dexus REIT	875	0.35
382,781	GPT REIT	826	0.33
55,508	Growthpoint Properties Australia REIT	80	0.03
91,752	HealthCo REIT	62	0.04
345,373	HomeCo Daily Needs REIT	211	0.09
38,147	Hotel Property Investments REIT	62	0.02
73,623	Ingenia Communities REIT	153	0.06
18,767	Lifestyle Communities	145	0.06
787,063	Mirvac REIT	927	0.37
230,084	National Storage REIT	282	0.11
222,753	Region REIT	261	0.11
1,036,186	Scentre REIT	1,432	0.58
476,590	Stockland REIT	1,003	0.40

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
752,750	Vicinity REIT	725	0.29
142,204	Waypoint REIT	192	0.08
Hong Kong (4.89%)		10,841	4.36
405,000	Champion REIT	115	0.05
389,500	CK Asset	1,697	0.68
275,000	Fortune REIT	156	0.06
221,900	Hongkong Land	681	0.27
124,000	Hysan Development	238	0.10
505,540	Link REIT	2,207	0.89
284,250	New World Development	550	0.22
226,000	Prosperity REIT	39	0.02
672,000	Sino Land	650	0.26
284,000	Sun Hung Kai Properties	2,812	1.13
221,000	Sunlight REIT	64	0.03
210,800	Swire Properties	408	0.16
312,000	Wharf Real Estate Investment	1,224	0.49
New Zealand (0.32%)		791	0.32
167,490	Argosy Property	89	0.04
218,948	Goodman Property Trust REIT	231	0.09
313,649	Kiwi Property	136	0.05
265,463	Precinct Properties	164	0.07
96,249	Stride Property	64	0.03
95,828	Vital Healthcare Property Trust REIT	107	0.04
Singapore (3.59%)		8,461	3.40
115,920	AIMS APAC REIT	83	0.03
681,071	CapitaLand Ascendas REIT	1,073	0.43
407,003	CapitaLand Ascott Trust REIT	255	0.10
1,010,473	CapitaLand Integrated Commercial Trust REIT	1,116	0.45
509,400	Capitaland Investment	977	0.39
174,713	CDL Hospitality Trusts	123	0.05
93,600	City Developments	366	0.15
63,800	Cromwell European REIT	85	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,129,492	ESR-LOGOS REIT	220	0.09
195,200	Far East Hospitality Trust	71	0.03
215,486	Frasers Centrepont Trust REIT	273	0.11
566,200	Frasers Logistics & Commercial Trust REIT	408	0.16
254,766	Keppel DC REIT	318	0.13
170,000	Keppel Pacific Oak US REIT	41	0.02
431,100	Keppel REIT	224	0.09
365,749	Lendlease Global Commercial REIT	140	0.06
313,100	Manulife US REIT	42	0.02
372,560	Mapletree Industrial Trust REIT	476	0.19
640,129	Mapletree Logistics Trust REIT	599	0.24
457,106	Mapletree Pan Asia Commercial Trust REIT	428	0.17
429,600	OUE Commercial REIT	81	0.03
215,500	Paragon REIT	119	0.05
77,590	Parkway Life REIT	175	0.07
286,200	Starhill Global REIT	85	0.03
419,900	Suntec REIT	315	0.13
98,600	UOL	368	0.15
South Korea (0.10%)		233	0.09
23,170	ESR Kendall Square REIT	55	0.02
23,104	JR Global REIT	59	0.02
23,433	LOTTE REIT	51	0.02
22,298	SK REIT	68	0.03
UK Equities (3.86%)		8,948	3.60
Financials (0.02%)		51	0.02
76,713	abrdn European Logistics Income+	51	0.02
Real Estate (3.84%)		8,897	3.58
31,515	AEW UK REIT	29	0.01
580,011	Assura REIT	263	0.11
108,499	Balanced Commercial Property Trust REIT	72	0.03
33,752	Big Yellow REIT	362	0.15
184,642	British Land REIT	559	0.22

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
44,647	Civitas Social Housing REIT	36	0.01
28,773	CLS REIT	39	0.02
42,827	CT Property Trust REIT	32	0.01
81,247	Custodian Property Income REIT	69	0.03
22,129	Derwent London REIT	453	0.18
117,109	Empiric Student Property REIT	98	0.04
145,389	Grainger	330	0.13
42,753	Great Portland Estates REIT	177	0.07
771,675	Hammerson REIT	192	0.08
20,308	Helical	53	0.02
142,115	Home REIT**	-	-
59,680	Impact Healthcare REIT	54	0.02
146,612	Land Securities REIT	841	0.34
189,389	LondonMetric Property REIT	313	0.13
301,457	LXI REIT	259	0.10
57,534	NewRiver REIT	51	0.02
14,041	Phoenix Spree Deutschland	26	0.01
109,271	Picton Property Income REIT	76	0.03
262,914	Primary Health Properties REIT	251	0.10
103,089	PRS REIT	83	0.03
86,176	Regional REIT	40	0.02
33,068	Residential Secure Income REIT	21	0.01
40,927	Safestore REIT	347	0.14
92,894	Schroder REIT	37	0.02
239,759	Segro REIT	1,718	0.69
270,518	Shaftesbury Capital REIT	311	0.13
247,400	Supermarket Income REIT	180	0.07
123,810	Target Healthcare REIT	89	0.04
67,273	Triple Point Social Housing REIT	33	0.01
372,988	Tritax Big Box REIT	466	0.19
161,173	Tritax EuroBox	82	0.03
63,710	Unite REIT	554	0.22
92,007	Urban Logistics REIT	103	0.04
79,196	Warehouse REIT	63	0.03
28,557	Workspace REIT	135	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.10%)		364	0.15
330	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	330	0.14
71,187	abrdn Property Income Trust REIT+	34	0.01
Exchange Traded Funds (2.12%)		7,900	3.18
501,899	HSBC FTSE EPRA	7,900	3.18
Derivatives (–0.11%)		5,845	2.35
Forward Currency Contracts (–0.10%)		5,827	2.34
	Buy AUD 17,233,000 Sell GBP 9,023,089 06/07/2023	1	–
	Buy CAD 10,978,000 Sell GBP 6,525,683 06/07/2023	–	–
	Buy CHF 3,023,000 Sell GBP 2,658,024 06/07/2023	1	–
	Buy EUR 13,005,000 Sell GBP 11,160,578 06/07/2023	2	–
	Buy GBP 9,002,246 Sell AUD 17,233,000 06/07/2023	(22)	(0.01)
	Buy GBP 8,966,157 Sell AUD 17,114,000 04/08/2023	(2)	–
	Buy GBP 6,516,839 Sell CAD 10,978,000 06/07/2023	(9)	–
	Buy GBP 6,498,907 Sell CAD 10,931,000 04/08/2023	(1)	–
	Buy GBP 2,675,611 Sell CHF 3,023,000 06/07/2023	16	0.01
	Buy GBP 2,751,619 Sell CHF 3,121,000 04/08/2023	(2)	–
	Buy GBP 11,199,099 Sell EUR 13,005,000 06/07/2023	36	0.01
	Buy GBP 11,484,067 Sell EUR 13,366,000 04/08/2023	(4)	–
	Buy GBP 11,697,826 Sell HKD 113,502,000 06/07/2023	305	0.12
	Buy GBP 11,097,605 Sell HKD 110,529,000 04/08/2023	(2)	–
	Buy GBP 457,665 Sell ILS 2,117,000 06/07/2023	9	–
	Buy GBP 513,663 Sell ILS 2,422,000 07/08/2023	–	–
	Buy GBP 26,433,572 Sell JPY 4,556,569,000 06/07/2023	1,615	0.65
	Buy GBP 24,120,715 Sell JPY 4,413,621,000 04/08/2023	(31)	(0.01)
	Buy GBP 77,982 Sell NOK 1,076,000 06/07/2023	(1)	–
	Buy GBP 790,878 Sell NZD 1,637,000 06/07/2023	2	–
	Buy GBP 818,898 Sell NZD 1,700,000 04/08/2023	–	–
	Buy GBP 3,537,226 Sell SEK 47,661,000 06/07/2023	66	0.02
	Buy GBP 3,648,514 Sell SEK 50,049,000 04/08/2023	(2)	–
	Buy GBP 8,838,839 Sell SGD 14,837,000 06/07/2023	214	0.08
	Buy GBP 8,832,545 Sell SGD 15,185,000 04/08/2023	(3)	–
	Buy GBP 1,967,653 Sell USD 2,501,000 06/07/2023	–	–

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 148,434,533 Sell USD 184,113,000 06/07/2023	3,623	1.46
	Buy GBP 156,071,768 Sell USD 198,476,000 04/08/2023	(5)	-
	Buy HKD 2,849,000 Sell GBP 285,347 06/07/2023	1	-
	Buy HKD 110,653,000 Sell GBP 11,106,379 06/07/2023	-	-
	Buy ILS 2,117,000 Sell GBP 448,714 06/07/2023	-	-
	Buy JPY 4,556,569,000 Sell GBP 24,799,514 06/07/2023	18	0.01
	Buy NOK 1,076,000 Sell GBP 78,999 06/07/2023	-	-
	Buy NZD 1,637,000 Sell GBP 788,843 06/07/2023	-	-
	Buy SEK 47,661,000 Sell GBP 3,470,814 06/07/2023	1	-
	Buy SGD 14,837,000 Sell GBP 8,623,310 06/07/2023	2	-
	Buy USD 1,109,000 Sell GBP 870,123 06/07/2023	2	-
	Buy USD 185,505,000 Sell GBP 145,909,874 06/07/2023	(3)	-
Futures (-0.01%)		18	0.01
59	Long Dow Jones US Real Estate Index Future 15/09/2023	18	0.01
Total investment assets and liabilities		251,474	101.19
Net other liabilities		(2,945)	(1.19)
Total Net Assets		248,529	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 2022.

* Managed by subsidiaries of abrdn plc.

* A proportion of this security is on loan as at the period end.

** Suspended.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		104		(67,467)
Revenue	4,770		4,946	
Expenses	(31)		(46)	
Interest payable and similar charges	1		(2)	
Net revenue before taxation	4,740		4,898	
Taxation	(848)		(800)	
Net revenue after taxation		3,892		4,098
Total return before distributions		3,996		(63,369)
Distributions		(3,892)		(4,098)
Change in net assets attributable to shareholders from investment activities		104		(67,467)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		234,431		342,496
Amounts receivable on the issue of shares	15,883		40,023	
Amounts payable on the cancellation of shares	(5,804)		(15,970)	
		10,079		24,053
Dilution adjustment		11		17
Change in net assets attributable to shareholders from investment activities (see above)		104		(67,467)
Retained distribution on accumulation shares		3,904		4,100
Closing net assets attributable to shareholders		248,529		303,199

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		251,561		235,096
Current assets:				
Debtors	1,264		1,079	
Cash and bank balances	548		629	
		1,812		1,708
Total assets		253,373		236,804
Liabilities:				
Investment liabilities		(87)		(1,829)
Provisions for liabilities		(67)		(53)
Creditors	(4,606)		(415)	
Distribution payable	(84)		(76)	
		(4,690)		(491)
Total liabilities		(4,844)		(2,373)
Net assets attributable to shareholders		248,529		234,431

Distribution Table

For the six months ended 30 June 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	1.4524	–	1.4524	1.3619
Group 2	1.1004	0.3520	1.4524	1.3619
N Accumulation				
Group 1	1.4790	–	1.4790	1.3479
Group 2	1.0905	0.3885	1.4790	1.3479
X Accumulation				
Group 1	1.4953	–	1.4953	1.3706
Group 2	0.5971	0.8982	1.4953	1.3706
X Income				
Group 1	1.2805	–	1.2805	1.2064
Group 2	0.3678	0.9127	1.2805	1.2064

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 six months ended 30 June 2023

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 six months ended 30 June 2023, the value of abrdn Japan Equity Enhanced Index Fund B Accumulation shares increased by 8.78%* compared with an increase of 7.52% in the performance target, the 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, Gross of fees. Performance target source: abrdn, Basis: close of business return, income reinvested, gross of expenses.

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abrdn Japan Equity Enhanced Index 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

The Japanese stock market recorded positive gains over the six-month period. Solid company results and an increased focus by Japanese companies on shareholder returns helped share prices climb higher, particularly from April to June.

The Bank of Japan (BoJ) faced milder inflationary pressures than the world's other major central banks. Consequently, it left its key interest rate unchanged at -0.1% over the period. Annual consumer inflation remained relatively subdued for most of 2022. However, it did climb to elevated levels by Japanese standards, hitting 4.0% in December, its highest rate since 1981. The reasons for rising annual inflation included the weakness of the yen, which made imports more expensive, and higher energy costs. The BoJ left interest rates unchanged in Governor Kuroda's final meeting in March, as annual inflation fell from 4.3% in January to 3.3% in February. The Japanese yen then steadily weakened, leading to speculation of currency-market intervention, after new BoJ Governor Ueda stressed his commitment to an ultra-loose monetary policy. Annual inflation declined from 3.5% in April to 3.2% in May.

Portfolio Activity and Review

The performance of our proprietary quality factors over the period was mixed, with accruals and investment outperforming, while profitability 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 value metrics with more defensive attributes, for example dividend yield – and free cash flow yield both outperformed.

A combination of the fund's two momentum-based strategies, namely trend, which is based on the momentum of individual industries, and sentiment underperformed.

At a stock level, the fund benefited from an active position in the semiconductor maker Renesas Electronics. The share price rose due to strong chip demand and the announcement of a share buyback programme. Renesas Electronics had a high score according to our measures of sentiment. In addition, an underweight holding in the mergers and acquisitions brokerage Nihon M&A Center Holdings was a positive contributor to performance. The stock fell over the period after weak third-quarter results due to a fall in large transactions. The stock had a low score based on trend. On the downside, an underweight position in the steel manufacturer Nippon Steel detracted from performance. The share price rose after third-quarter results that showed the company had been able to expand margins in the domestic steel market without losing market share. Nippon Steel scored poorly on our free cash flow yield.

Portfolio Outlook and Strategy

Looking ahead, there is cause for optimism. The macroeconomic conditions that have hurt some Japanese companies in the recent past appear to be reversing: inflationary pressures are easing and interest rate rises are expected to moderate. 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.

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multifactor framework then allows the fund to diversify with the aim of performing well throughout the market cycle.

Quantitative Investments Team

July 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 30 June 2023.

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, or closely related group of industries or sectors.
- 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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	23	19	9	4
Closing number of shares	19,227	17,377	7,381	3,644
Closing net asset value per share (pence)	117.89	108.84	116.05	113.60
Change in net asset value per share	8.31%	(6.21%)	2.16%	5.38%
Operating charges	0.30%	0.31%	0.32%	0.30%
B Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	67,510	65,495	84,644	142,084
Closing number of shares	40,398,291	42,464,403	51,491,161	88,325,701
Closing net asset value per share (pence)	167.11	154.24	164.39	160.86
Change in net asset value per share	8.34%	(6.17%)	2.19%	5.31%
Operating charges	0.25%	0.26%	0.27%	0.25%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	6,894	4,344	590	392
Closing number of shares	5,774,306	3,944,331	502,854	342,180
Closing net asset value per share (pence)	119.38	110.13	117.29	114.66
Change in net asset value per share	8.40%	(6.10%)	2.29%	5.42%
Operating charges	0.15%	0.16%	0.17%	0.15%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	46	30	32	96
Closing number of shares	32,630	22,985	23,179	70,051
Closing net asset value per share (pence)	142.63	131.51	139.87	136.60
Change in net asset value per share	8.46%	(5.98%)	2.39%	5.52%
Operating charges	0.05%	0.06%	0.07%	0.05%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (96.48%)		69,817	93.75
Communication Services (8.37%)		4,977	6.68
2,900	Dentsu	74	0.10
16,900	Hakuhodo	139	0.19
51,200	KDDI	1,240	1.66
5,400	Koei Tecmo	73	0.10
19,100	Nexon	285	0.38
22,200	Nintendo	790	1.06
752,500	Nippon Telegraph & Telephone	697	0.94
73,800	SoftBank (Issue 2018)	618	0.83
25,500	SoftBank (Issue 2021)	939	1.26
2,200	Toho	66	0.09
29,800	Z	56	0.07
Consumer Discretionary (16.96%)		13,600	18.26
4,500	Aisin	108	0.15
7,900	Bandai Namco	143	0.19
8,900	Bridgestone	285	0.38
10,700	Denso	562	0.76
4,900	Fast Retailing	979	1.31
53,100	Honda Motor	1,251	1.68
41,400	Isuzu Motors	392	0.53
2,300	Koito Manufacturing	32	0.04
54,100	Mazda Motor	410	0.55
130,300	Nissan Motor	416	0.56
400	Nitori	35	0.05
29,500	Oriental Land	899	1.21
14,500	Pan Pacific International	203	0.27
88,100	Panasonic	840	1.13
2,200	Rakuten	6	0.01
12,200	Sekisui Chemical	137	0.18
7,700	Sekisui House	122	0.16
1,700	Shimano	221	0.30
28,400	Sony	2,000	2.69
35,700	Subaru	525	0.70
45,500	Sumitomo Electric Industries	434	0.58

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,900	Suzuki Motor	167	0.22
250,500	Toyota Motor	3,140	4.22
22,000	USS	284	0.38
400	Yamaha Motor	9	0.01
Consumer Staples (7.41%)		4,345	5.84
6,600	Ajinomoto	205	0.27
15,300	Asahi	463	0.62
42,100	Japan Tobacco	722	0.97
2,100	Kao	60	0.08
2,100	Kikkoman	94	0.13
400	Kirin*	5	0.01
4,900	MatsukiyoCocokara	215	0.29
5,300	Nissin Foods	343	0.46
27,400	Seven & i	923	1.24
4,800	Shiseido	170	0.23
10,500	Suntory Beverage & Food	297	0.40
8,600	Unicharm	250	0.34
16,900	Welcia	276	0.37
6,500	Yakult Honsha	322	0.43
Energy (0.14%)		191	0.26
100	Idemitsu Kosan	2	-
21,700	Inpex	189	0.26
Financials (8.85%)		6,608	8.87
22,600	Chiba Bank	107	0.14
24,800	Concordia Financial	76	0.10
15,600	Dai-ichi Life	232	0.31
50,600	Japan Post	285	0.38
36,100	Japan Post Bank	221	0.30
500	Japan Post Insurance	6	0.01
295,200	Mitsubishi UFJ Financial	1,708	2.29
72,590	Mizuho Financial	868	1.17
4,700	MS&AD Insurance	130	0.17

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
24,400	Nomura	73	0.10
31,400	ORIX	446	0.60
29,000	Resona	109	0.15
300	SBI	5	0.01
5,400	Shizuoka Financial	31	0.04
1,100	Sompo	39	0.05
39,900	Sumitomo Mitsui Financial	1,336	1.79
9,800	Sumitomo Mitsui Trust	273	0.37
36,800	Tokio Marine	663	0.89
Health Care (9.34%)		6,540	8.78
2,200	Asahi Intecc	34	0.04
68,600	Astellas Pharma	802	1.08
16,700	Chugai Pharmaceutical	371	0.50
40,100	Daiichi Sankyo	992	1.33
5,100	Eisai	270	0.36
10,400	Hoya	966	1.30
200	M3	3	-
21,000	Olympus	259	0.35
28,500	Ono Pharmaceutical	404	0.54
19,200	Otsuka (Issue 2010)	550	0.74
10,500	Shionogi	347	0.47
4,900	Sysmex	261	0.35
47,400	Takeda Pharmaceutical	1,165	1.56
4,700	Terumo	116	0.16
Industrials (23.50%)		17,108	22.97
2,300	BayCurrent Consulting	67	0.09
1,800	Central Japan Railway	177	0.24
300	Dai Nippon Printing	7	0.01
5,800	Daikin Industries	923	1.24
5,800	East Japan Railway	252	0.34
15,900	FANUC	435	0.58
2,600	Fuji Electric	89	0.12
11,000	Hankyu Hanshin	284	0.38
500	Hikari Tsushin	56	0.07

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
28,800	Hitachi	1,391	1.87
39,500	ITOCHU	1,219	1.64
21,000	Japan Airlines	356	0.48
5,300	Kawasaki Kisen Kaisha	101	0.13
14,700	Kintetsu	398	0.53
18,000	Komatsu	379	0.51
1,800	Kubota	21	0.03
3,400	Makita	75	0.10
59,600	Marubeni	790	1.06
12,000	MISUMI	187	0.25
38,900	Mitsubishi	1,466	1.97
47,000	Mitsubishi Electric	517	0.69
3,000	Mitsubishi Heavy Industries	109	0.15
42,600	Mitsui	1,253	1.68
6,800	Mitsui O.S.K. Lines	128	0.17
2,800	MonotaRO	28	0.04
34,900	NGK Insulators	325	0.44
6,100	Nidec	260	0.35
7,900	Nippon Express	348	0.47
15,400	Nippon Yusen KK	267	0.36
57,300	Obayashi	388	0.52
4,000	Odakyu Electric Railway	42	0.06
8,900	Persol	125	0.17
42,400	Recruit	1,051	1.41
9,100	Secom	482	0.65
27,900	SG	310	0.42
67,500	Shimizu	334	0.45
800	SMC	346	0.46
45,500	Sumitomo	752	1.01
400	Taisei	11	0.01
13,300	Tobu Railway	279	0.37
14,900	Toppan	251	0.34
1,200	Toshiba	29	0.04
3,100	TOTO	73	0.10
13,400	Toyota Tsusho	520	0.70
1,400	West Japan Railway	46	0.06
11,400	Yamato	161	0.21

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Information Technology (14.03%)		11,664	15.66
4,300	Advantest	448	0.60
32,700	Canon	673	0.90
4,400	Disco	541	0.73
3,000	FUJIFILM	139	0.19
4,600	Fujitsu	465	0.63
8,500	Hamamatsu Photonics	324	0.44
1,600	Hirose Electric	166	0.22
3,600	Ibiden	159	0.21
16,100	Itochu Techno-Solutions	318	0.43
4,200	Keyence	1,550	2.08
1,800	Kyocera	76	0.10
400	Lasertec	47	0.06
13,100	Murata Manufacturing	587	0.79
14,000	NEC	530	0.71
17,100	Nomura Research Institute	368	0.49
2,500	OBIC	313	0.42
2,900	Omron	138	0.19
200	Oracle Japan	12	0.02
7,900	Otsuka	240	0.32
52,900	Renesas Electronics	777	1.04
26,200	Ricoh	174	0.23
23,700	SCSK	291	0.39
7,300	Seiko Epson	89	0.12
7,700	Shimadzu	185	0.25
33,700	SUMCO	371	0.50
5,800	TDK	176	0.24
15,700	TIS	306	0.41
13,900	Tokyo Electron	1,549	2.08
7,900	Trend Micro	299	0.40
24,500	Yokogawa Electric	353	0.47
Materials (3.78%)		2,570	3.45
11,600	JFE	129	0.17
76,400	Mitsubishi Chemical	358	0.48
26,000	Nippon Paint	167	0.23

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,800	Nippon Sanso	47	0.06
9,300	Nippon Steel	152	0.21
8,800	Nitto Denko	509	0.68
46,000	Shin-Etsu Chemical	1,192	1.60
3,600	Toray Industries	16	0.02
Real Estate (3.30%)		1,452	1.95
2,000	Daito Trust Construction	159	0.21
1,600	Daiwa House Industry	33	0.04
212	Daiwa House REIT	318	0.43
8,600	Hulic	58	0.08
136	Japan Metropolitan Fund REIT	71	0.10
28,200	Mitsubishi Estate	262	0.35
26,300	Mitsui Fudosan	409	0.55
158	Nomura Real Estate Master Fund REIT	142	0.19
Utilities (0.80%)		762	1.03
32,000	Chubu Electric Power	306	0.42
3,500	Tokyo Electric Power	10	0.01
26,100	Tokyo Gas	446	0.60
Collective Investment Schemes (3.68%)		4,627	6.21
4,627	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	4,627	6.21
Derivatives (0.12%)		(141)	(0.19)
Forward Currency Contracts (0.20%)		(158)	(0.21)
Buy GBP 50,811 Sell JPY 9,172,000 07/09/2023		-	-
Buy GBP 240,799 Sell JPY 43,529,000 07/09/2023		-	-
Buy GBP 350,202 Sell JPY 63,119,000 07/09/2023		1	-
Buy GBP 1,423,407 Sell JPY 244,970,000 07/09/2023		70	0.09
Buy GBP 5,975,430 Sell JPY 1,031,372,250 07/09/2023		271	0.36
Buy JPY 12,841,000 Sell GBP 72,040 07/09/2023		(1)	-
Buy JPY 20,361,000 Sell GBP 119,257 07/09/2023		(7)	(0.01)
Buy JPY 20,772,000 Sell GBP 114,766 07/09/2023		-	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy JPY 45,664,000 Sell GBP 263,967 07/09/2023	(12)	(0.02)
	Buy JPY 86,500,000 Sell GBP 478,651 07/09/2023	(1)	-
	Buy JPY 113,539,000 Sell GBP 656,424 07/09/2023	(29)	(0.04)
	Buy JPY 115,757,000 Sell GBP 667,801 07/09/2023	(28)	(0.04)
	Buy JPY 137,970,000 Sell GBP 796,364 07/09/2023	(34)	(0.05)
	Buy JPY 193,204,000 Sell GBP 1,122,261 07/09/2023	(54)	(0.07)
	Buy JPY 226,552,000 Sell GBP 1,270,592 07/09/2023	(18)	(0.02)
	Buy JPY 227,923,000 Sell GBP 1,278,688 07/09/2023	(19)	(0.02)
	Buy JPY 234,045,000 Sell GBP 1,364,144 07/09/2023	(71)	(0.09)
	Buy JPY 351,360,000 Sell GBP 2,045,685 07/09/2023	(104)	(0.14)
	Buy JPY 400,725,000 Sell GBP 2,337,096 07/09/2023	(122)	(0.16)
Futures (-0.08%)		17	0.02
367	Long Mini Topix Index Future 07/09/2023	17	0.02
Total investment assets and liabilities		74,303	99.77
Net other assets		170	0.23
Total Net Assets		74,473	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 2022.

+ Managed by subsidiaries of abrdn plc.

* A proportion of this security is on loan as at the period end.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		4,634		(10,606)
Revenue	938		1,179	
Expenses	(74)		(90)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	864		1,088	
Taxation	(96)		(119)	
Net revenue after taxation		768		969
Total return before distributions		5,402		(9,637)
Distributions		(768)		(969)
Change in net assets attributable to shareholders from investment activities		4,634		(10,606)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		69,888		85,275
Amounts receivable on the issue of shares	14,429		18,368	
Amounts payable on the cancellation of shares	(15,275)		(13,393)	
		(846)		4,975
Dilution adjustment		20		13
Change in net assets attributable to shareholders from investment activities (see above)		4,634		(10,606)
Retained distribution on accumulation shares		777		989
Closing net assets attributable to shareholders		74,473		80,646

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		74,803		70,205
Current assets:				
Debtors	86		121	
Cash and bank balances	475		220	
		561		341
Total assets		75,364		70,546
Liabilities:				
Investment liabilities		(500)		(117)
Creditors	(391)		(541)	
		(391)		(541)
Total liabilities		(891)		(658)
Net assets attributable to shareholders		74,473		69,888

Distribution Table

For the six months ended 30 June 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	1.1943	-	1.1943	1.2466
Group 2	0.4691	0.7252	1.1943	1.2466
B Accumulation				
Group 1	1.7350	-	1.7350	1.7878
Group 2	0.4237	1.3113	1.7350	1.7878
N Accumulation				
Group 1	1.2964	-	1.2964	1.3305
Group 2	0.6214	0.6750	1.2964	1.3305
X Accumulation				
Group 1	1.6169	-	1.6169	1.6522
Group 2	1.4754	0.1415	1.6169	1.6522

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 six months ended 30 June 2023

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 six months ended 30 June 2023, the value of abrdn Japan Equity Tracker Fund B Accumulation shares returned 7.29% compared with 7.14% in the performance target, MSCI Japan Index.

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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The realised tracking error as at 30 June 2023 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 30 June 2023.

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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.

abrdn Japan 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

Japanese shares rose consistently over the period. Equity markets started the year on a positive note, as robust data and upbeat economic forecasts gave investors confidence to buy stocks. Inflation data showed a deceleration in rising prices, indicating that global central banks could be less hawkish in 2023, including statements from the Bank of Canada that it would pause rate hikes. Japanese shares bucked the global trend to rise in February, as investors feared persistent inflation in the US would lead to higher interest rates. The positivity was owing in part to currency effects for exporters, as the yen weakened through the month. However, local technology companies struggled in line with a broader global slowdown in the sector. In March, the yen was a safe haven amid the banking sector turmoil, gaining against most major currencies. The problems started with Silicon Valley Bank, which announced losses and an emergency asset sale that sparked a run on its deposits, while later in the month, Credit Suisse was acquired by UBS, a rescue orchestrated by the Swiss central bank. Recently, Japanese market positivity came against a backdrop of currency weakness, with the dollar surpassing ¥145 for the first time since September 2022. Government officials suggested a willingness to intervene if the currency continues to depreciate.

The Bank of Japan (BoJ) held interest rates throughout the period. Kazuo Ueda was chosen to succeed Haruhiko Kuroda as governor of the BoJ. Ueda was seen as a surprise candidate, a former member of the BoJ's policy board, an academic and an expert on monetary policy. The central bank's April meeting was the first for new governor Kazuo Ueda. Interest rates were held throughout the period at -0.1% and yield curve control, which dictates a permissible band for 10-year sovereign bond yields, was left at +/-50bps. May's inflation data showed core consumer prices rising by 3.2% year on year, slightly above forecasts but below April's figure. Despite that, the BoJ held interest rates unchanged in June; however, a member of the policy setting committee called for a review of yield curve control. Labour data showed wages rising by 1% in April, but household spending fell by 4.4% year on year, with the first contraction in services spending since 2021.

The most recent au Jibun Bank Flash Japan Composite Purchasing Managers' Index also showed growth slipping across the board and manufacturers returning to contractionary territory. However, the BoJ's Tankan survey, published just after the period's end, showed improving sentiment in the second quarter.

Following the Tokyo Stock Exchange's announcement of reforms to tackle the market's low valuations earlier this year, one-third of companies with stocks trading below book value announced increases in shareholder returns. For the broader market, share buybacks announced by Japanese companies reached the highest level since 2004 in the month of May, and although they were broadly similar to that of a year ago, the rise in the number of companies proposing higher returns to shareholders has risen. By the end of the period, the majority of Japanese companies had held their annual shareholder meetings, for which there was a record number of shareholder proposals. Capital efficiency, environmental issues and disputes on board appointments made up the majority of the proposals. While almost all of these proposals were voted down, what was notable was a rising proportion of votes against executives' nominations at companies with relatively weaker governance standards.

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. Over the period under review, 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 some Japanese companies in the recent past appear to be reversing: inflationary pressures are easing and interest rate rises are expected to moderate. 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

July 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 30 June 2023.

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, or closely related group of industries or sectors.
- 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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	1,745	1,828	1,433	1
Closing number of shares	1,387,935	1,553,893	1,144,105	1,000
Closing net asset value per share (pence)	125.75	117.69	125.25	122.08
Change in net asset value per share	6.85%	(6.04%)	2.60%	10.89%
Operating charges	0.16%	0.16%	0.16%	0.16%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	6,304	6,145	779	1,164
Closing number of shares	5,083,663	5,295,587	631,394	967,265
Closing net asset value per share (pence)	124.01	116.04	123.44	120.34
Change in net asset value per share	6.87%	(5.99%)	2.58%	10.89%
Operating charges	0.11%	0.11%	0.11%	0.11%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	117,856	125,232	92,675	86,808
Closing number of shares	93,424,339	106,116,199	73,847,797	70,981,906
Closing net asset value per share (pence)	126.15	118.01	125.49	122.30
Change in net asset value per share	6.90%	(5.96%)	2.61%	10.96%
Operating charges	0.06%	0.06%	0.06%	0.06%
X Income^A	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	25,455	30,592	33,261	30,328
Closing number of shares	23,654,367	30,055,810	30,022,717	27,572,612
Closing net asset value per share (pence)	107.61	101.78	110.79	109.99
Change in net asset value per share	5.73%	(8.13%)	0.73%	9.99%
Operating charges	0.06%	0.06%	0.06%	0.06%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

^AX Income share class was launched on 17 July 2020.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (97.94%)		148,321	97.99
Communication Services (8.33%)		10,878	7.19
9,400	Capcom	291	0.19
23,200	CyberAgent	132	0.09
10,900	Dentsu	279	0.18
12,600	Hakuhodo	103	0.07
81,300	KDDI	1,968	1.30
6,300	Koei Tecmo	85	0.05
5,500	Konami	225	0.15
21,200	Nexon	316	0.21
56,400	Nintendo	2,008	1.33
1,615,000	Nippon Telegraph & Telephone	1,495	0.99
155,200	SoftBank (Issue 2018)	1,300	0.86
55,900	SoftBank (Issue 2021)	2,058	1.36
4,600	Square Enix	167	0.11
6,000	Toho	179	0.12
144,400	Z	272	0.18
Consumer Discretionary (17.22%)		27,735	18.32
8,000	Aisin	193	0.13
32,400	Bandai Namco	585	0.39
30,900	Bridgestone	989	0.65
23,400	Denso	1,228	0.81
9,500	Fast Retailing	1,898	1.25
83,600	Honda Motor	1,970	1.30
7,800	IIDA	103	0.07
31,500	Isuzu Motors	298	0.20
11,300	Koito Manufacturing	159	0.11
30,700	Mazda Motor	232	0.15
4,700	McDonald's (Japan)	143	0.09
125,400	Nissan Motor	401	0.27
4,300	Nitori	377	0.25
4,200	Open House	118	0.08
59,300	Oriental Land	1,807	1.19
20,600	Pan Pacific International	288	0.19
119,300	Panasonic	1,137	0.75

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
80,900	Rakuten	219	0.14
19,700	Sekisui Chemical	222	0.15
33,300	Sekisui House	527	0.35
12,300	Sharp	54	0.04
4,200	Shimano	547	0.36
68,100	Sony	4,796	3.17
33,300	Subaru	489	0.32
38,600	Sumitomo Electric Industries	369	0.24
19,900	Suzuki Motor	563	0.37
573,100	Toyota Motor	7,184	4.75
11,100	USS	143	0.09
7,600	Yamaha	228	0.15
16,100	Yamaha Motor	360	0.24
6,700	ZOZO	108	0.07
Consumer Staples (6.73%)		9,380	6.20
35,300	AEON	565	0.37
24,600	Ajinomoto	765	0.51
26,200	Asahi	793	0.52
64,800	Japan Tobacco	1,112	0.73
25,200	Kao	715	0.47
7,400	Kikkoman	330	0.22
42,200	Kirin*	482	0.32
2,700	Kobayashi Pharmaceutical	115	0.08
8,100	Kobe Bussan	164	0.11
1,800	Kose	135	0.09
6,200	Matsumotokiyo Holdings	272	0.18
12,000	Meiji	210	0.14
10,700	Nisshin Seifun	104	0.07
3,300	Nissin Foods	214	0.14
40,700	Seven & i	1,371	0.91
21,600	Shiseido	763	0.50
7,500	Suntory Beverage & Food	212	0.14
21,800	Unicharm	633	0.42
5,100	Welcia	83	0.05
6,900	Yakult Honsha	342	0.23

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Energy (0.82%)		1,056	0.70
156,500	ENEOS	421	0.28
11,287	Idemitsu Kosan	177	0.12
52,700	Inpex	458	0.30
Financials (11.95%)		16,851	11.13
28,600	Chiba Bank	136	0.09
58,800	Concordia Financial	180	0.12
51,100	Dai-ichi Life	761	0.50
72,100	Daiwa Securities	290	0.19
2,300	GMO Payment Gateway	140	0.09
27,100	Japan Exchange	370	0.24
119,200	Japan Post	672	0.44
79,700	Japan Post Bank	487	0.32
10,800	Japan Post Insurance	127	0.08
47,800	Mitsubishi HC Capital	222	0.15
620,100	Mitsubishi UFJ Financial	3,587	2.37
130,310	Mizuho Financial	1,558	1.03
23,200	MS&AD Insurance	643	0.43
157,300	Nomura	468	0.31
63,700	ORIX	905	0.60
116,800	Resona	439	0.29
13,200	SBI	199	0.13
24,100	Shizuoka Financial	136	0.09
16,900	Sompo	593	0.39
70,600	Sumitomo Mitsui Financial	2,364	1.56
17,900	Sumitomo Mitsui Trust	498	0.33
27,200	T&D	312	0.21
97,900	Tokio Marine	1,764	1.17
Health Care (9.68%)		13,518	8.93
11,700	Asahi Intecc	179	0.12
98,300	Astellas Pharma	1,149	0.76
36,300	Chugai Pharmaceutical	807	0.53
100,500	Daiichi Sankyo	2,487	1.64

Holding	Investment	Market value £'000	Percentage of total net assets
13,600	Eisai	720	0.48
19,300	Hoya	1,793	1.18
14,600	Kyowa Kirin	211	0.14
23,800	M3	402	0.26
2,700	Nippon Shinyaku	86	0.06
66,000	Olympus	814	0.54
21,100	Ono Pharmaceutical	299	0.20
21,100	Otsuka (Issue 2010)	604	0.40
14,300	Shionogi	472	0.31
9,000	Sysmex	479	0.32
85,900	Takeda Pharmaceutical	2,111	1.39
36,500	Terumo	905	0.60
Industrials (21.82%)		34,864	23.03
11,100	AGC	312	0.21
8,600	ANA	160	0.10
7,100	BayCurrent Consulting	207	0.14
7,800	Central Japan Railway	766	0.51
12,000	Dai Nippon Printing	266	0.18
16,400	Daifuku	262	0.17
14,300	Daikin Industries	2,277	1.50
16,300	East Japan Railway	708	0.47
51,800	FANUC	1,417	0.94
6,900	Fuji Electric	236	0.16
12,400	Hankyu Hanshin	320	0.21
1,100	Hikari Tsushin	123	0.08
50,900	Hitachi	2,459	1.62
5,800	Hitachi Construction Machinery	127	0.08
5,900	Hoshizaki	165	0.11
64,200	ITOCHU	1,981	1.31
7,800	Japan Airlines	132	0.09
22,900	Kajima	270	0.18
7,500	Kawasaki Kisen Kai	144	0.09
5,500	Keio	135	0.09
7,000	Keisei Electric Railway	227	0.15
9,800	Kintetsu	265	0.17
50,000	Komatsu	1,054	0.70

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
54,700	Kubota	624	0.41
5,600	Kurita Water Industries	167	0.11
15,500	Lixil	154	0.10
12,100	Makita	266	0.18
83,600	Marubeni	1,109	0.73
19,600	Minebea Mitsumi	288	0.19
15,400	MISUMI	240	0.16
67,300	Mitsubishi	2,537	1.68
104,400	Mitsubishi Electric	1,149	0.76
17,300	Mitsubishi Heavy Industries	631	0.42
71,300	Mitsui	2,097	1.38
18,600	Mitsui O.S.K. Lines	350	0.23
13,500	MonotaRO	134	0.09
12,900	NGK Insulators	120	0.08
22,700	Nidec	967	0.64
3,900	Nippon Express	172	0.11
26,200	Nippon Yusen KK	455	0.30
35,100	Obayashi	237	0.16
15,900	Odakyu Electric Railway	167	0.11
9,600	Persol	135	0.09
77,900	Recruit	1,932	1.28
11,300	Secom	599	0.40
17,400	SG	194	0.13
29,800	Shimizu	148	0.10
3,100	SMC	1,340	0.88
60,900	Sumitomo	1,006	0.66
9,200	Taisei	251	0.17
10,200	Tobu Railway	214	0.14
28,700	Tokyu	271	0.18
13,300	Toppan	224	0.15
22,300	Toshiba	548	0.36
7,200	TOTO	169	0.11
7,900	Toyota Industries	440	0.29
11,500	Toyota Tsusho	446	0.29
11,867	West Japan Railway	386	0.25
15,400	Yamato	218	0.14
13,000	Yaskawa Electric	466	0.31

Holding	Investment	Market value £'000	Percentage of total net assets
Information Technology (12.75%)		21,291	14.07
10,400	Advantest	1,083	0.72
6,200	Azbil	152	0.10
12,500	Brother Industries	143	0.09
54,000	Canon	1,112	0.73
5,000	Disco	615	0.41
20,300	FUJIFILM	943	0.62
9,600	Fujitsu	971	0.64
7,600	Hamamatsu Photonics	290	0.19
1,600	Hirose Electric	166	0.11
6,100	Ibiden	269	0.18
5,200	Itochu Techno-Solutions	103	0.07
10,500	Keyence	3,875	2.56
17,300	Kyocera	734	0.48
4,100	Lasertec	481	0.32
31,000	Murata Manufacturing	1,389	0.92
13,300	NEC	504	0.33
21,500	Nomura Research Institute	463	0.31
34,100	NTT Data	372	0.25
3,800	OBIC	475	0.31
9,500	Omron	453	0.30
2,100	Oracle	122	0.08
6,100	Otsuka (Issue 2018)	185	0.12
69,100	Renesas Electronics	1,015	0.67
29,600	Ricoh	197	0.13
4,700	Rohm	345	0.23
8,400	SCSK	103	0.07
15,100	Seiko Epson	184	0.12
12,800	Shimadzu	308	0.20
18,900	SUMCO	208	0.14
21,000	TDK	636	0.42
12,200	TIS	238	0.16
24,300	Tokyo Electron	2,708	1.79
7,200	Trend Micro	272	0.18
12,300	Yokogawa Electric	177	0.12

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Materials (4.40%)		6,983	4.61
67,800	Asahi Kasei	358	0.24
26,600	JFE	296	0.20
9,600	JSR	215	0.14
69,200	Mitsubishi Chemical	324	0.21
9,300	Mitsui Chemicals	214	0.14
51,500	Nippon Paint	331	0.22
9,400	Nippon Sanso	159	0.10
43,700	Nippon Steel	713	0.47
6,900	Nissan Chemical	232	0.15
8,100	Nitto Denko	468	0.31
43,900	Oji	128	0.08
98,900	Shin-Etsu Chemical	2,564	1.69
80,500	Sumitomo Chemical	191	0.13
13,300	Sumitomo Metal Mining	335	0.22
74,900	Toray Industries	326	0.22
14,000	Tosoh	129	0.09
Real Estate (3.22%)		4,219	2.79
3,300	Daito Trust Construction	262	0.17
32,400	Daiwa House Industry	668	0.44
119	Daiwa House REIT	179	0.12
242	GLP J-REIT	187	0.12
20,700	Hulic	138	0.09
377	Japan Metropolitan Fund REIT	197	0.13
67	Japan Real Estate REIT	199	0.13
60,800	Mitsubishi Estate	565	0.37
49,000	Mitsui Fudosan	763	0.51
83	Nippon Building REIT	255	0.17
115	Nippon Prologis REIT	181	0.12
6,400	Nomura Real Estate	119	0.08
229	Nomura Real Estate Master Fund REIT	206	0.14
15,500	Sumitomo Realty & Development	300	0.20

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Utilities (1.02%)		1,546	1.02
34,800	Chubu Electric Power	332	0.22
38,000	Kansai Electric Power	373	0.25
20,300	Osaka Gas	244	0.16
82,500	Tokyo Electric Power	236	0.15
21,100	Tokyo Gas	361	0.24
Collective Investment Schemes (1.78%)		2,811	1.86
2,811	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	2,811	1.86
Derivatives (0.04%)		4	-
Forward Currency Contracts (0.11%)		(63)	(0.04)
	Buy GBP 153,251 Sell JPY 26,364,000 07/09/2023	8	0.01
	Buy GBP 227,105 Sell JPY 41,256,000 07/09/2023	-	-
	Buy GBP 1,128,872 Sell JPY 193,446,000 07/09/2023	64	0.04
	Buy JPY 34,493,000 Sell GBP 192,990 07/09/2023	(3)	-
	Buy JPY 35,195,000 Sell GBP 206,142 07/09/2023	(13)	(0.01)
	Buy JPY 35,732,000 Sell GBP 206,092 07/09/2023	(9)	(0.01)
	Buy JPY 39,832,000 Sell GBP 220,074 07/09/2023	(1)	-
	Buy JPY 43,567,000 Sell GBP 241,356 07/09/2023	(2)	-
	Buy JPY 44,441,000 Sell GBP 246,492 07/09/2023	(2)	-
	Buy JPY 70,223,000 Sell GBP 405,934 07/09/2023	(20)	(0.01)
	Buy JPY 182,594,000 Sell GBP 1,013,085 07/09/2023	(9)	(0.01)
	Buy JPY 230,541,000 Sell GBP 1,344,631 07/09/2023	(76)	(0.05)
Futures (-0.07%)		67	0.04
257	Long Mini Topix Index Future 07/09/2023	67	0.04
Total investment assets and liabilities		151,136	99.85
Net other assets		224	0.15
Total Net Assets		151,360	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 2022.

Prior year classifications for some sectors have been updated to reflect current year classifications.

+ Managed by subsidiaries of abrdn plc.

* A proportion of this security is on loan as at the period end.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		9,124		(17,323)
Revenue	1,839		1,743	
Expenses	(26)		(21)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	1,813		1,720	
Taxation	(199)		(175)	
Net revenue after taxation		1,614		1,545
Total return before distributions		10,738		(15,778)
Distributions		(1,614)		(1,544)
Change in net assets attributable to shareholders from investment activities		9,124		(17,322)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		163,797		128,148
Amounts receivable on the issue of shares	8,755		21,890	
Amounts payable on the cancellation of shares	(31,716)		(1,530)	
		(22,961)		20,360
Dilution adjustment		25		12
Change in net assets attributable to shareholders from investment activities (see above)		9,124		(17,322)
Retained distribution on accumulation shares		1,375		1,253
Closing net assets attributable to shareholders		151,360		132,451

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		151,271		163,666
Current assets:				
Debtors	223		439	
Cash and bank balances	311		294	
		534		733
Total assets		151,805		164,399
Liabilities:				
Investment liabilities		(135)		(256)
Provisions for liabilities		(1)		(1)
Creditors	(27)		(9)	
Distribution payable	(282)		(336)	
		(309)		(345)
Total liabilities		(445)		(602)
Net assets attributable to shareholders		151,360		163,797

Distribution Table

For the six months ended 30 June 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	1.3272	–	1.3272	1.3176
Group 2	1.1279	0.1993	1.3272	1.3176
N Accumulation				
Group 1	1.3325	–	1.3325	1.3286
Group 2	0.7396	0.5929	1.3325	1.3286
X Accumulation				
Group 1	1.3796	–	1.3796	1.3773
Group 2	0.2272	1.1524	1.3796	1.3773
X Income				
Group 1	1.1906	–	1.1906	1.2159
Group 2	0.1406	1.0500	1.1906	1.2159

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 six months ended 30 June 2023

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 six months ended 30 June 2023, the value of abrdn Short Dated Global Corporate Bond Tracker Fund B Accumulation shares rose by 1.29% compared with a rise of 1.62% in the performance target, Bloomberg Barclays Global Aggregate Corporate 1-5 year Index (Hedged to GBP).

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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The realised tracking error as at 30 June 2023 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 30 June 2023.

abrdn Short Dated Global Corporate Bond 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

Global investment-grade (IG) corporate bonds performed well over the period as credit spreads contracted slightly. US 10-year Treasury bond yields fell by 4 basis points (bps) over the period to 3.84%, while the 10-year German Bund yield fell by 18bps to 2.39%. However, the 10-year Gilt yield rose by 72bps to 4.39%.

The Bank of England (BoE), US Federal Reserve (Fed) and European Central Bank (ECB) all raised interest rates over the period. The Fed skipped an interest rate rise at its June meeting. While the decision was widely anticipated, the Federal Open Market Committee's members indicated two further rises could be expected later in the year. Inflation data has been positive, with consumer prices rising by 4% year on year in May, the lowest level since 2021. Annual consumer prices rose by 4.9% in April, by 5% in March, down from 6% in February. Employment data largely remains strong. In Europe, the ECB raised rates by 0.25% in May and June, in line with consensus expectations. Analysts predict a further rate hike, of the same magnitude, to come in either July or September's meeting. The eurozone's inflation rate was an estimated 5.5% year on year in June, slightly below analysts' expectations and down from 7.0% in April, which was a touch higher than in March. The BoE raised interest rates by 0.50% in June, after 0.25% increase in May. June's move was higher than expected, as the bank tries to moderate rising prices. May's inflation figure stood at 8.7% year on year in May,

unchanged from April. Ratings agency Moody's believes the UK and US will also fall into recession, as a result of stubborn inflation and high borrowing costs.

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.

Portfolio Outlook and Strategy

The eurozone entered a mild technical recession after the revision of first-quarter gross domestic product data. However, the small uptick in purchasing managers' index data in the first quarter was expected to translate into moderate positive growth in the second half of the year. The economy continued on different paths, with a weaker and slowing manufacturing sector, while the services sector (linked to the consumer) remained resilient. Headline inflation is falling but core inflation is still too high for central banks to call an end to the hiking cycle. We do think inflation will continue to come down but the time lag of tighter monetary conditions and a slowing manufacturing sector affecting the overall economy appears to be longer than expected. Economic data in the US has continued to surprise positively and the job market remains strong, making a US recession in the near term less likely; an outcome that is positive for credit spreads. This backdrop was reflected in tighter credit spreads and higher government bond yields in June.

Looking forward, we expect credit spreads to remain range bound, and to be tighter over the quieter summer months as supply seasonally drops off and inflows into bond funds continue, given attractive all-in yield levels. Towards the end of the year, we could see a bit more volatility if core inflation does not continue to trend downwards or the US economy cracks and enters a mild recession. Valuations for euro IG credit are reasonably attractive, with spreads materially above long-term averages but not fully priced for a US-led global recession. Valuations for US dollar IG credit, which had a strong rally at the end of June, are less attractive and price in less of a negative outcome from either a weaker economy or a more aggressive Fed.

Quantitative Investments Team

July 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 30 June 2023.

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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	23,625	24,266	4,434	1
Closing number of shares	23,472,553	24,472,975	4,159,512	1,000
Closing net asset value per share (pence)	100.65	99.15	106.61	106.85
Change in net asset value per share	1.51%	(7.00%)	(0.22%)	3.65%
Operating charges	0.13%	0.13%	0.13%	0.13%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	4,599	9,666	1,296	484
Closing number of shares	4,598,291	9,812,289	1,223,540	456,067
Closing net asset value per share (pence)	100.01	98.51	105.89	106.15
Change in net asset value per share	1.52%	(6.97%)	(0.24%)	3.69%
Operating charges	0.10%	0.10%	0.10%	0.10%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	1,227,158	1,020,276	67,316	55,822
Closing number of shares	1,215,890,680	1,026,690,765	63,064,071	52,201,626
Closing net asset value per share (pence)	100.93	99.38	106.74	106.93
Change in net asset value per share	1.56%	(6.90%)	(0.18%)	3.80%
Operating charges	0.03%	0.03%	0.03%	0.03%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.33%)		1,201,082	95.67
Australian Dollar Denominated Bonds (0.66%)		8,682	0.69
Corporate Bonds (0.48%)		6,826	0.54
less than 5 years to maturity			
110,000	AGI Finance 2.119% 2027	50	-
70,000	Ampol 4% 2025	36	-
150,000	Anheuser-Busch InBev Worldwide 4.1% 2027	76	0.01
150,000	Aurizon Finance 3% 2028	67	0.01
210,000	Ausgrid Finance 1.814% 2027	96	0.01
160,000	Ausgrid Finance 3.75% 2024	82	0.01
100,000	AusNet Services 4.301% 2028	49	-
80,000	AusNet Services 4.4% 2027	40	-
410,000	Australia & New Zealand Banking 1.55% 2024	206	0.02
190,000	Australia & New Zealand Banking 4.05% 2025	98	0.01
200,000	Banco Santander 5.678% 2028	103	0.01
300,000	BPCE 1.5% 2026	139	0.01
120,000	Brisbane Airport 3.9% 2025	61	0.01
100,000	Charter Hall LWR REIT 2.086% 2028	43	-
100,000	CIP Funding REIT 3.026% 2027	46	-
450,000	Commonwealth Bank of Australia 2.4% 2027	215	0.02
250,000	Commonwealth Bank of Australia 4.4% 2027	128	0.01
200,000	Commonwealth Bank of Australia 4.75% 2026	104	0.01
200,000	Commonwealth Bank of Australia 5% 2028	104	0.01
90,000	Computershare US 3.147% 2027	42	-
80,000	DBNGP Finance 4.225% 2025	41	-
140,000	Downer Finance 3.7% 2026	68	0.01
80,000	ETSA Utilities Finance 3.5% 2024	41	-
200,000	GTA Finance REIT 2.2% 2027	90	0.01
250,000	HSBC 5.1% 2028	130	0.01
80,000	Incitec Pivot 4.3% 2026	40	-
230,000	Lloyds Banking 4% 2025	116	0.01
90,000	Lonsdale Finance 2.1% 2027	41	-
150,000	Lonsdale Finance 2.45% 2026	71	0.01
130,000	Lonsdale Finance 3.9% 2025	66	0.01
110,000	Macquarie Bank 1.75% 2024	55	0.01
650,000	National Australia Bank 2.35% 2025	326	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
270,000	National Australia Bank 2.9% 2027	131	0.01
380,000	National Australia Bank 3.9% 2025	195	0.02
100,000	National Australia Bank 4.2% 2026	51	-
150,000	National Australia Bank 4.4% 2028	76	0.01
130,000	National Australia Bank 4.95% 2027	68	0.01
200,000	Nationwide Building Society 5.35% 2028	102	0.01
70,000	Network Finance 2.25% 2026	33	-
540,000	NextEra Energy Capital 2.2% 2026	255	0.02
100,000	Origin Energy Finance 2.65% 2027	49	-
60,000	Pacific National Finance 5.25% 2025	30	-
70,000	Qantas Airways 4.75% 2026	35	-
200,000	Svenska Handelsbanken 5% 2028	103	0.01
200,000	Telstra 4% 2027	101	0.01
200,000	Telstra 4.9% 2028	104	0.01
100,000	Toyota Finance Australia 4.45% 2026	51	-
50,000	United Energy Distribution 2.2% 2026	24	-
120,000	United Energy Distribution 3.85% 2024	62	0.01
250,000	United Overseas Bank 4.642% 2026	129	0.01
250,000	Verizon Communications 2.35% 2028	114	0.01
100,000	Verizon Communications 4.05% 2025	51	-
160,000	Verizon Communications 4.5% 2027	81	0.01
100,000	Victoria Power Networks Finance 1.603% 2026	47	-
150,000	Vodafone 4.2% 2027	74	0.01
100,000	Westpac Banking 2.4% 2027	48	-
200,000	Westpac Banking 2.7% 2025	101	0.01
300,000	Westpac Banking 3.9% 2025	153	0.01
500,000	Westpac Banking 4.125% 2026	255	0.02
300,000	Westpac Banking 4.8% 2028	155	0.01
100,000	Woolworths 1.85% 2025	49	-
90,000	Woolworths 1.85% 2027	41	-
70,000	WSO Finance 4.5% 2027	35	-
between 5 and 10 years to maturity			
500,000	Australia & New Zealand Banking 5.906% fixed to floating 2032	257	0.02
470,000	Commonwealth Bank of Australia 6.86% fixed to floating 2032	250	0.02
250,000	Cooperatieve Rabobank 7.074% fixed to floating 2032	132	0.01
100,000	Lloyds Banking 5.802% fixed to floating 2029	52	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
90,000	Macquarie Bank 6.082% fixed to floating 2032	46	-
350,000	National Australia Bank 6.163% fixed to floating 2033	181	0.01
350,000	National Australia Bank 6.322% fixed to floating 2032	183	0.02
between 10 and 15 years to maturity			
100,000	Challenger Life 7.186% fixed to floating 2037	52	-
Government Bonds (0.18%)		1,856	0.15
less than 5 years to maturity			
2,530,000	Australia (Commonwealth of) 0.25% 2024	1,253	0.10
1,210,000	Australia (Commonwealth of) 2.75% 2027	603	0.05
Canadian Dollar Denominated Bonds (4.13%)		50,343	4.01
Corporate Bonds (4.00%)		49,629	3.95
less than 5 years to maturity			
160,000	407 International 1.8% 2025	89	0.01
200,000	407 International 4.22% 2028	116	0.01
160,000	AIMCo Realty Investors 2.195% 2026	86	0.01
45,000	AIMCo Realty Investors 2.266% 2024	26	-
80,000	AIMCo Realty Investors 3.367% 2027	45	-
400,000	Air Lease 2.625% 2024	226	0.02
300,000	Alectra 2.488% 2027	164	0.01
110,000	Algonquin Power 4.09% 2027	62	0.01
126,000	Alimentation Couche-Tard 3.056% 2024	73	0.01
210,000	Alimentation Couche-Tard 3.6% 2025	121	0.01
100,000	Allied Properties REIT 1.726% 2026	53	-
50,000	Allied Properties REIT 3.113% 2027	27	-
100,000	Allied Properties REIT 3.131% 2028	51	-
229,000	Allied Properties REIT 3.636% 2025	130	0.01
150,000	AltaGas 2.075% 2028	77	0.01
270,000	AltaGas 2.157% 2025	150	0.01
150,000	AltaGas 2.166% 2027	80	0.01
50,000	AltaGas 4.12% 2026	29	-
150,000	AltaGas 4.638% 2026	87	0.01
30,000	AltaLink 2.747% 2026	17	-
130,000	AltaLink 3.399% 2024	76	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Apple 2.513% 2024	346	0.03
120,000	ARC Resources 2.354% 2026	66	0.01
20,000	Artis REIT 5.6% 2025	11	-
400,000	AT&T 4% 2025	230	0.02
202,000	Athene Global Funding 2.1% 2025	110	0.01
250,000	Bank of America 1.978% fixed to floating 2027	133	0.01
150,000	Bank of America 3.407% fixed to floating 2025	87	0.01
100,000	Bank of America 3.515% fixed to floating 2026	57	-
470,000	Bank of America 3.615% fixed to floating 2028	262	0.02
475,000	Bank of Montreal 1.551% 2026	254	0.02
400,000	Bank of Montreal 1.758% 2026	217	0.02
1,150,000	Bank of Montreal 2.28% 2024	660	0.05
380,000	Bank of Montreal 2.37% 2025	215	0.02
160,000	Bank of Montreal 2.7% 2024	92	0.01
60,000	Bank of Montreal 2.7% 2026	33	-
750,000	Bank of Montreal 3.19% 2028	417	0.03
470,000	Bank of Montreal 3.65% 2027	264	0.02
900,000	Bank of Montreal 4.309% 2027	521	0.04
950,000	Bank of Montreal 4.709% 2027	554	0.04
600,000	Bank of Montreal 5.039% 2028	354	0.03
410,000	Bank of Nova Scotia 1.4% 2027	209	0.02
750,000	Bank of Nova Scotia 1.85% 2026	400	0.03
420,000	Bank of Nova Scotia 1.95% 2025	236	0.02
1,090,000	Bank of Nova Scotia 2.16% 2025	614	0.05
410,000	Bank of Nova Scotia 2.49% 2024	235	0.02
410,000	Bank of Nova Scotia 2.62% 2026	226	0.02
1,160,000	Bank of Nova Scotia 2.95% 2027	637	0.05
400,000	Bank of Nova Scotia 3.1% 2028	222	0.02
420,000	Bank of Nova Scotia 5.5% 2026	250	0.02
200,000	Barclays 2.166% fixed to floating 2027	106	0.01
80,000	BCI QuadReal Realty 1.073% 2026	43	-
340,000	BCI QuadReal Realty 1.68% 2025	190	0.02
150,000	BCI QuadReal Realty 2.551% 2026	83	0.01
130,000	bcIMC Realty 3% 2027	71	0.01
260,000	Bell Canada 1.65% 2027	135	0.01
150,000	Bell Canada 2.2% 2028	78	0.01
190,000	Bell Canada 2.9% 2026	106	0.01
750,000	Bell Canada 3.35% 2025	431	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Bell Canada 3.55% 2026	86	0.01
210,000	Bell Canada 3.6% 2027	118	0.01
200,000	BMW Canada 4.41% 2027	116	0.01
200,000	BP Capital Markets 3.47% 2025	115	0.01
310,000	Brookfield 4.82% 2026	180	0.01
120,000	Brookfield Infrastructure Finance 5.616% 2027	72	0.01
190,000	Brookfield Renewable Partners 3.63% 2027	106	0.01
30,000	Brookfield Renewable Partners 3.752% 2025	17	-
70,000	Bruce Power 3% 2024	41	-
167,000	Bruce Power 3.969% 2026	96	0.01
100,000	Bruce Power 4.7% 2027	58	-
150,000	Cameco 2.95% 2027	81	0.01
90,000	Cameco 4.19% 2024	53	-
40,000	Canadian Core Real Estate REIT 3.299% 2027	22	-
390,000	Canadian Imperial Bank of Commerce 1.1% 2026	208	0.02
190,000	Canadian Imperial Bank of Commerce 1.7% 2026	102	0.01
606,000	Canadian Imperial Bank of Commerce 2% 2025	338	0.03
560,000	Canadian Imperial Bank of Commerce 2.25% 2027	301	0.02
350,000	Canadian Imperial Bank of Commerce 2.35% 2024	201	0.02
1,460,000	Canadian Imperial Bank of Commerce 2.75% 2025	828	0.07
670,000	Canadian Imperial Bank of Commerce 3.3% May 2025	385	0.03
490,000	Canadian Imperial Bank of Commerce 4.95% 2027	288	0.02
400,000	Canadian Imperial Bank of Commerce 5.05% 2027	236	0.02
20,000	Canadian National Railway 2.8% 2025	11	-
150,000	Canadian Natural Resources 2.5% 2028	80	0.01
160,000	Canadian Natural Resources 3.42% 2026	90	0.01
400,000	Canadian Pacific Railway 2.54% 2028	215	0.02
50,000	Canadian Tire 6.5% 2028	31	-
150,000	Canadian Western Bank 1.818% 2027	76	0.01
270,000	Canadian Western Bank 1.926% 2026	144	0.01
430,000	Canadian Western Bank 2.606% 2025	242	0.02
120,000	Capital Power 4.284% 2024	70	0.01
80,000	Capital Power 4.986% 2026	47	-
150,000	CCL Industries 3.864% 2028	84	0.01
250,000	Cenovus Energy 3.5% 2028	139	0.01
170,000	Cenovus Energy 3.6% 2027	96	0.01
150,000	Central 1 Credit Union 1.323% 2026	79	0.01
100,000	Central 1 Credit Union 4.648% 2028	57	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
20,000	Chartwell Retirement Residences 4.211% 2025	11	-
150,000	Chip Mortgage Trust 1.738% 2025	80	0.01
190,000	Choice Properties REIT 2.456% 2026	103	0.01
50,000	Choice Properties REIT 2.848% 2027	27	-
110,000	Choice Properties REIT 3.546% 2025	63	0.01
75,000	Choice Properties REIT 3.556% 2024	43	-
300,000	Choice Properties REIT 4.178% 2028	169	0.01
100,000	CI Financial 7% 2025	59	-
220,000	Citigroup 4.09% 2025	126	0.01
60,000	CNH Industrial Capital Canada 1.5% 2024	34	-
90,000	Crombie REIT 3.677% 2026	50	-
100,000	Crombie REIT 3.917% 2027	56	-
50,000	Crombie REIT 4.8% 2025	29	-
100,000	CT REIT 3.289% 2026	56	-
50,000	CT REIT 3.469% 2027	27	-
100,000	CT REIT 3.865% 2027	55	-
170,000	Daimler Trucks Finance Canada 2.14% 2024	96	0.01
80,000	Daimler Trucks Finance Canada 2.46% 2026	43	-
150,000	Daimler Trucks Finance Canada 5.18% 2025	88	0.01
90,000	Dollarama 1.505% 2027	46	-
70,000	Dollarama 1.871% 2026	38	-
50,000	Dollarama 5.084% 2025	30	-
90,000	Dream Industrial REIT 1.662% 2025	48	-
160,000	Dream Industrial REIT 2.057% 2027	83	0.01
70,000	Dream Industrial REIT 3.968% 2026	40	-
100,000	Dream Industrial REIT 5.383% 2028	59	-
30,000	Dream Summit Industrial REIT 1.82% 2026	16	-
90,000	Dream Summit Industrial REIT 2.15% 2025	49	-
60,000	Dream Summit Industrial REIT 2.25% 2027	32	-
406,000	Enbridge 2.44% 2025	228	0.02
80,000	Enbridge 3.2% 2027	44	-
210,000	Enbridge 3.95% 2024	122	0.01
200,000	Enbridge 4.9% 2028	118	0.01
170,000	Enbridge 5.7% 2027	103	0.01
120,000	Enbridge Gas 2.5% 2026	66	0.01
100,000	Enbridge Gas 2.81% 2026	56	-
60,000	Enbridge Gas 2.88% 2027	33	-
180,000	Enbridge Gas 3.31% 2025	103	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
80,000	Enbridge Pipelines 3% 2026	45	-
190,000	Enbridge Pipelines 3.45% 2025	108	0.01
50,000	Energir 2.1% 2027	27	-
50,000	Equitable Bank 1.876% 2025	27	-
150,000	Equitable Bank 1.939% 2025	83	0.01
40,000	Equitable Bank 3.362% 2026	22	-
200,000	Fairfax Financial 4.25% 2027	112	0.01
110,000	Fairfax Financial 4.7% 2026	63	0.01
60,000	Fairfax Financial 4.95% 2025	35	-
50,000	Federated Co-Operatives 3.917% 2025	29	-
90,000	Federation des Caisses Desjardins du Quebec 1.093% 2026	48	-
240,000	Federation des Caisses Desjardins du Quebec 1.587% 2026	128	0.01
539,000	Federation des Caisses Desjardins du Quebec 2.417% 2024	308	0.02
300,000	Federation des Caisses Desjardins du Quebec 4.407% 2027	173	0.01
350,000	Federation des Caisses Desjardins du Quebec 5.2% 2025	207	0.02
150,000	Finning International 4.445% 2028	87	0.01
100,000	First Capital REIT 3.447% 2028	52	-
210,000	First Capital REIT 3.604% 2026	116	0.01
30,000	First Capital REIT 3.753% 2027	16	-
90,000	First Capital REIT 4.323% 2025	51	-
70,000	First National Financial 2.961% 2025	38	-
250,000	Fortis 2.18% 2028	132	0.01
50,000	FortisAlberta 3.3% 2024	29	-
390,000	General Motors Financial of Canada 1.7% 2025	213	0.02
150,000	General Motors Financial of Canada 3.15% 2027	82	0.01
200,000	General Motors Financial of Canada 5.2% 2028	116	0.01
20,000	George Weston 4.115% 2024	12	-
70,000	Gibson Energy 2.45% 2025	39	-
120,000	Gibson Energy 2.85% 2027	65	0.01
180,000	Goldman Sachs 2.599% fixed to floating 2027	97	0.01
110,000	Goldman Sachs 3.307% fixed to floating 2025	63	0.01
150,000	Granite REIT 3.062% 2027	82	0.01
150,000	Greater Toronto Airports Authority 1.54% 2028	78	0.01
200,000	Great-West Lifeco 3.337% 2028	111	0.01
100,000	H&R REIT 2.633% 2027	53	-
133,000	H&R REIT 4.071% 2025	76	0.01
50,000	HCN Canadian REIT 2.95% 2027	27	-
200,000	Heathrow Funding 2.694% 2027	108	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
270,000	Heathrow Funding 3.25% 2025	154	0.01
120,000	Honda Canada Finance 1.337% 2026	64	0.01
110,000	Honda Canada Finance 2.5% 2024	64	0.01
250,000	Honda Canada Finance 3.444% 2025	143	0.01
150,000	Honda Canada Finance 4.873% 2027	88	0.01
390,000	HSBC Bank Canada 1.782% 2026	211	0.02
320,000	HSBC Bank Canada 3.403% 2025	184	0.01
150,000	Hydro One 1.41% 2027	78	0.01
130,000	Hydro One 1.76% 2025	73	0.01
160,000	Hydro One 2.77% 2026	90	0.01
60,000	Hydro One 2.97% 2025	34	-
200,000	Hydro One 4.91% 2028	120	0.01
120,000	Hyundai Capital Canada 2.008% 2026	64	0.01
110,000	Hyundai Capital Canada 3.196% 2027	60	-
200,000	Hyundai Capital Canada 5.565% 2028	119	0.01
80,000	IGM Financial 3.44% 2027	45	-
100,000	Intact Financial 2.179% 2028	53	-
40,000	Intact Financial 2.85% 2027	22	-
150,000	Intact Financial 3.691% 2025	87	0.01
170,000	Intact Financial 3.77% 2026	97	0.01
180,000	Inter Pipeline 3.484% 2026	100	0.01
160,000	Inter Pipeline 4.232% 2027	91	0.01
250,000	Inter Pipeline 5.76% 2028	149	0.01
30,000	Ivanhoe Cambridge II 2.296% 2024	17	-
150,000	John Deere Financial 1.09% 2024	85	0.01
200,000	John Deere Financial 1.34% 2027	103	0.01
190,000	John Deere Financial 1.63% 2026	103	0.01
70,000	John Deere Financial 2.41% 2025	40	-
310,000	JPMorgan Chase 1.896% fixed to floating 2028	163	0.01
50,000	Laurentian Bank of Canada 1.15% 2024	28	-
40,000	Laurentian Bank of Canada 1.95% 2025	22	-
140,000	Laurentian Bank of Canada 4.6% 2025	81	0.01
270,000	Manulife Bank of Canada 1.337% 2026	145	0.01
90,000	Manulife Bank of Canada 1.504% 2025	50	-
150,000	Manulife Bank of Canada 1.536% 2026	80	0.01
90,000	Manulife Bank of Canada 2.378% 2024	51	-
170,000	Manulife Bank of Canada 2.864% 2027	93	0.01
100,000	MCAP Commercial 3.384% 2027	52	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
770,000	McDonald's 3.125% 2025	442	0.04
115,000	Mercedes-Benz Finance Canada 1.65% 2025	63	0.01
60,000	Metro 1.922% 2024	34	-
150,000	Metro 3.39% 2027	84	0.01
250,000	Metropolitan Life Global Funding I 1.95% 2028	129	0.01
130,000	Molson Coors International 3.44% 2026	73	0.01
410,000	Mondelez International 3.25% 2025	235	0.02
230,000	Morgan Stanley 1.779% fixed to floating 2027	122	0.01
350,000	National Bank of Canada 1.534% 2026	187	0.02
190,000	National Bank of Canada 1.573% fixed to floating 2026	104	0.01
310,000	National Bank of Canada 2.237% 2026	167	0.01
210,000	National Bank of Canada 2.545% 2024	121	0.01
224,000	National Bank of Canada 2.58% 2025	127	0.01
400,000	National Bank of Canada 5.296% 2025	237	0.02
150,000	NAV Canada 0.937% 2026	81	0.01
350,000	New York Life Global Funding 2% 2028	183	0.01
150,000	Nissan Canada 2.103% 2025	81	0.01
110,000	North West Redwater Partnership 2% 2026	59	-
320,000	North West Redwater Partnership 2.8% 2027	176	0.01
190,000	North West Redwater Partnership 3.2% 2024	110	0.01
76,000	North West Redwater Partnership 3.2% 2026	43	-
150,000	OMERS Realty 3.244% 2027	83	0.01
160,000	OMERS Realty 3.328% 2024	92	0.01
30,000	OMERS Realty 3.331% 2025	17	-
120,000	Pembina Pipeline 3.54% 2025	69	0.01
249,000	Pembina Pipeline 3.71% 2026	141	0.01
200,000	Pembina Pipeline 4.02% 2028	113	0.01
100,000	Pembina Pipeline 4.24% 2027	57	-
100,000	Penske Truck Leasing Canada 5.44% 2025	59	-
30,000	Primaris REIT 4.267% 2025	17	-
30,000	Primaris REIT 4.727% 2027	17	-
150,000	Primaris REIT 5.934% 2028	88	0.01
100,000	Reliance 2.68% 2027	52	-
200,000	Reliance 3.75% 2026	113	0.01
90,000	RioCan REIT 1.974% 2026	48	-
150,000	RioCan REIT 2.361% 2027	78	0.01
30,000	RioCan REIT 2.576% 2025	17	-
100,000	RioCan REIT 5.611% 2027	59	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
310,000	Rogers Communications 3.1% 2025	176	0.01
450,000	Rogers Communications 3.65% 2027	251	0.02
30,000	Rogers Communications 3.8% 2027	17	-
530,000	Royal Bank of Canada 1.589% 2026	285	0.02
475,000	Royal Bank of Canada 1.936% 2025	265	0.02
440,000	Royal Bank of Canada 2.328% 2027	237	0.02
810,000	Royal Bank of Canada 2.609% 2024	463	0.04
810,000	Royal Bank of Canada 3.369% 2025	460	0.04
770,000	Royal Bank of Canada 4.612% 2027	448	0.04
750,000	Royal Bank of Canada 4.632% 2028	436	0.03
550,000	Royal Bank of Canada 4.642% 2028	320	0.03
550,000	Royal Bank of Canada 4.93% 2025	325	0.03
400,000	Royal Bank of Canada 5.235% 2026	238	0.02
120,000	Sagen MI Canada 2.955% 2027	63	0.01
150,000	Saputo 1.415% 2026	80	0.01
150,000	Saputo 2.242% 2027	80	0.01
46,000	Saputo 2.876% 2024	26	-
170,000	Saputo 3.603% 2025	97	0.01
60,000	Sienna Senior Living 3.45% 2026	33	-
80,000	SmartCentres REIT 1.74% 2025	43	-
140,000	SmartCentres REIT 3.444% 2026	77	0.01
50,000	SmartCentres REIT 3.556% 2025	29	-
100,000	SmartCentres REIT 3.834% 2027	55	-
100,000	Stantec 2.048% 2027	52	-
130,000	Sysco Canada 3.65% 2025	75	0.01
200,000	TELUS 2.35% 2028	106	0.01
180,000	TELUS 2.75% 2026	100	0.01
150,000	TELUS 3.625% 2028	84	0.01
160,000	TELUS 3.75% 2025	93	0.01
299,000	TELUS 3.75% 2026	171	0.01
153,000	Teranet 3.544% 2025	87	0.01
422,000	Thomson Reuters 2.239% 2025	237	0.02
90,000	TMX 2.997% 2024	52	-
150,000	Toromont Industries 3.842% 2027	85	0.01
1,570,000	Toronto-Dominion Bank 1.128% 2025	844	0.07
550,000	Toronto-Dominion Bank 1.888% 2028	284	0.02
690,000	Toronto-Dominion Bank 1.943% 2025	386	0.03
220,000	Toronto-Dominion Bank 2.26% 2027	119	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
490,000	Toronto-Dominion Bank 2.496% 2024	279	0.02
590,000	Toronto-Dominion Bank 2.667% 2025	331	0.03
770,000	Toronto-Dominion Bank 3.226% 2024	448	0.04
800,000	Toronto-Dominion Bank 4.21% 2027	459	0.04
500,000	Toronto-Dominion Bank 4.477% 2028	289	0.02
500,000	Toronto-Dominion Bank 5.376% 2027	299	0.02
100,000	Tourmaline Oil 2.077% 2028	52	-
320,000	Toyota Credit Canada 2.11% 2025	180	0.01
530,000	Toyota Credit Canada 2.31% 2024	302	0.02
200,000	Toyota Credit Canada 4.45% 2026	117	0.01
250,000	TransCanada PipeLines 3.3% 2025	142	0.01
150,000	TransCanada PipeLines 3.39% 2028	82	0.01
560,000	TransCanada PipeLines 3.8% 2027	317	0.03
150,000	TransCanada PipeLines 4.35% 2026	87	0.01
250,000	TransCanada PipeLines 5.419% 2026	148	0.01
50,000	TransCanada PipeLines 7.9% 2027	32	-
20,000	Transcontinental 2.28% 2026	11	-
60,000	Transcontinental 2.667% 2025	34	-
110,000	TriSummit Utilities 3.15% 2026	62	0.01
470,000	TWDC Enterprises 18 2.758% 2024	270	0.02
150,000	Vancouver Airport Fuel Facilities 2.168% 2025	84	0.01
137,000	Ventas Canada Finance REIT 4.125% 2024	80	0.01
200,000	Ventas Canada Finance REIT 5.398% 2028	117	0.01
250,000	Verizon Communications 2.375% 2028	132	0.01
130,000	VW Credit Canada 2.45% 2026	70	0.01
540,000	VW Credit Canada 2.85% 2024	310	0.02
420,000	Walt Disney 3.057% 2027	232	0.02
220,000	Waste Management of Canada 2.6% 2026	120	0.01
330,000	Wells Fargo 2.493% 2027	177	0.01
370,000	Wells Fargo 2.568% fixed to floating 2026	207	0.02
300,000	Wells Fargo 2.975% 2026	166	0.01
170,000	Wells Fargo 3.874% 2025	97	0.01
70,000	Westcoast Energy 3.43% 2024	41	-
90,000	Westcoast Energy 3.77% 2025	52	-
50,000	Westcoast Energy 8.85% 2025	31	-
150,000	WSP Global 2.408% 2028	79	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
200,000	Bank of America 2.598% fixed to floating 2029	105	0.01
310,000	Bank of Montreal 1.928% fixed to floating 2031	164	0.01
370,000	Bank of Montreal 2.077% fixed to floating 2030	204	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	122	0.01
544,000	Bank of Nova Scotia 2.836% fixed to floating 2029	313	0.02
480,000	Bank of Nova Scotia 3.934% fixed to floating 2032	267	0.02
330,000	Canadian Imperial Bank of Commerce 1.96% fixed to floating 2031	176	0.01
250,000	Canadian Imperial Bank of Commerce 2.01% fixed to floating 2030	137	0.01
270,000	Canadian Imperial Bank of Commerce 4.2% fixed to floating 2032	151	0.01
300,000	Canadian Imperial Bank of Commerce 5.33% fixed to floating 2033	175	0.01
250,000	Canadian Imperial Bank of Commerce 5.35% fixed to floating 2033	146	0.01
100,000	Canadian Western Bank 5.937% fixed to floating 2032	58	-
50,000	Central 1 Credit Union 2.391% fixed to floating 2031	26	-
20,000	Empire Life Insurance 2.024% fixed to floating 2031	10	-
100,000	Empire Life Insurance 5.503% fixed to floating 2033	58	-
456,000	Federation des Caisses Desjardins du Quebec 1.992% fixed to floating 2031	242	0.02
510,000	Federation des Caisses Desjardins du Quebec 2.856% fixed to floating 2030	286	0.02
150,000	Federation des Caisses Desjardins du Quebec 5.035% fixed to floating 2032	86	0.01
300,000	Goldman Sachs 2.013% fixed to floating 2029	153	0.01
200,000	Heathrow Funding 3.4% 2028	109	0.01
90,000	iA Financial 2.4% fixed to floating 2030	50	-
190,000	iA Financial 3.072% fixed to floating 2031	104	0.01
250,000	Manulife Financial 2.237% fixed to floating 2030	139	0.01
230,000	Manulife Financial 3.049% fixed to floating 2029	132	0.01
400,000	Manulife Financial 5.409% fixed to floating 2033	237	0.02
200,000	National Australia Bank 3.515% fixed to floating 2030	111	0.01
150,000	National Bank of Canada 5.426% fixed to floating 2032	88	0.01
350,000	Royal Bank of Canada 1.67% fixed to floating 2033	175	0.01
498,000	Royal Bank of Canada 2.088% fixed to floating 2030	275	0.02
480,000	Royal Bank of Canada 2.14% fixed to floating 2031	254	0.02
411,000	Royal Bank of Canada 2.74% fixed to floating 2029	236	0.02
470,000	Royal Bank of Canada 2.88% fixed to floating 2029	267	0.02
290,000	Royal Bank of Canada 2.94% fixed to floating 2032	156	0.01
400,000	Royal Bank of Canada 5.01% fixed to floating 2033	231	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Sun Life Financial 2.38% fixed to floating 2029	86	0.01
220,000	Sun Life Financial 2.46% fixed to floating 2031	118	0.01
260,000	Sun Life Financial 2.58% fixed to floating 2032	140	0.01
460,000	Toronto-Dominion Bank 3.06% fixed to floating 2032	249	0.02
1,035,000	Toronto-Dominion Bank 3.105% fixed to floating 2030	585	0.05
270,000	Toronto-Dominion Bank 3.224% fixed to floating 2029	156	0.01
340,000	Toronto-Dominion Bank 4.859% fixed to floating 2031	197	0.02
Government Bonds (0.13%)		714	0.06
less than 5 years to maturity			
1,210,000	Canada (Govt of) 3.5% 2028	714	0.06
Euro Denominated Bonds (29.22%)		359,637	28.65
Corporate Bonds (28.46%)		359,637	28.65
less than 5 years to maturity			
250,000	Zi Rete Gas 1.608% 2027	194	0.01
100,000	Zi Rete Gas 1.75% 2026	80	0.01
100,000	Zi Rete Gas 2.195% 2025	82	0.01
200,000	Aareal Bank 0.05% 2026	141	0.01
200,000	Aareal Bank 0.25% 2027	130	0.01
100,000	Aareal Bank 0.5% 2027	68	-
200,000	Aareal Bank 0.75% 2028	131	0.01
200,000	Aareal Bank 4.5% 2025	166	0.01
100,000	Abanca Bancaria 0.5% fixed to floating 2027	73	0.01
100,000	Abanca Corp Bancaria 5.5% fixed to floating 2026	85	0.01
250,000	ABB Finance 3.25% 2027	211	0.02
100,000	Abbott Ireland Financing 0.1% 2024	81	0.01
150,000	Abbott Ireland Financing 0.375% 2027	113	0.01
400,000	Abbott Ireland Financing 1.5% 2026	321	0.02
220,000	AbbVie 0.75% 2027	167	0.01
100,000	AbbVie 1.25% 2024	84	0.01
100,000	Abertis Infraestructuras 0.625% 2025	80	0.01
100,000	Abertis Infraestructuras 1% 2027	77	0.01
200,000	Abertis Infraestructuras 1.125% 2028	149	0.01
400,000	Abertis Infraestructuras 1.25% 2028	302	0.02
100,000	Abertis Infraestructuras 1.375% 2026	80	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Abertis Infraestructuras 2.375% 2027	160	0.01
200,000	Abertis Infraestructuras 2.5% 2025	167	0.01
100,000	ABN AMRO Bank 0.5% 2026	78	0.01
400,000	ABN AMRO Bank 0.6% 2027	301	0.02
350,000	ABN AMRO Bank 0.875% 2025	284	0.02
470,000	ABN AMRO Bank 1% 2025	382	0.03
300,000	ABN AMRO Bank 1.25% 2025	243	0.02
200,000	ABN AMRO Bank 2.375% 2027	160	0.01
200,000	ABN AMRO Bank 3.625% 2026	170	0.01
500,000	ABN AMRO Bank 3.75% 2025	425	0.03
300,000	ABN AMRO Bank 4% 2028	252	0.02
100,000	Acciona Energia Financiacion Filiales 0.375% 2027	74	0.01
150,000	Achmea 1.5% 2027	118	0.01
200,000	Achmea 3.625% 2025	169	0.01
200,000	ACS Servicios Comunicaciones y Energia 1.875% 2026	160	0.01
100,000	Adecco International Financial Services 1% 2024	82	0.01
100,000	Adidas 0% 2024	82	0.01
200,000	adidas 3% 2025	169	0.01
210,000	ADM 1% 2025	169	0.01
100,000	Aeroporti di Roma 1.625% 2027	79	0.01
100,000	AIB 0.5% fixed to floating 2027	75	0.01
300,000	AIB 2.25% fixed to floating 2028	233	0.02
500,000	AIB 3.625% fixed to floating 2026	418	0.03
200,000	Air Liquide Finance 1% 2025	163	0.01
100,000	Air Liquide Finance 1% 2027	79	0.01
200,000	Air Liquide Finance 1.25% 2025	163	0.01
100,000	Air Liquide Finance 1.875% 2024	84	0.01
150,000	Air Products and Chemicals 0.5% 2028	110	0.01
300,000	Airbus 1.375% 2026	241	0.02
150,000	Airbus 1.625% 2025	124	0.01
200,000	Airbus 2% 2028	160	0.01
200,000	Akelius Residential Property 1.75% 2025	160	0.01
150,000	Akelius Residential Property Financing 1% 2028	103	0.01
100,000	Akzo Nobel 1.125% 2026	80	0.01
200,000	Akzo Nobel 1.5% 2028	153	0.01
200,000	Akzo Nobel 1.75% 2024	166	0.01
100,000	Albemarle 1.125% 2025	80	0.01
200,000	ALD 1.25% 2026	159	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	ALD 4% 2027	85	0.01
300,000	ALD 4.25% 2027	256	0.02
200,000	ALD 4.75% 2025	173	0.01
100,000	Alfa Laval Treasury International 0.875% 2026	79	0.01
250,000	Alimentation Couche-Tard 1.875% 2026	200	0.02
200,000	Allianz Finance II 0% 2026	154	0.01
400,000	Allianz Finance II 0.875% 2026	323	0.02
200,000	Allianz Finance II 0.875% 2027	156	0.01
200,000	Allianz Finance II 3% 2028	170	0.01
100,000	Alpha Trains Finance 2.064% 2025	80	0.01
300,000	Alstom 0.25% 2026	228	0.02
100,000	Alstria Office REIT 0.5% 2025	71	0.01
100,000	Alstria Office REIT 1.5% 2026	69	-
100,000	Alstria Office REIT 1.5% 2027	62	-
100,000	Altarea REIT 1.875% 2028	69	-
100,000	Altareit 2.875% 2025	79	0.01
200,000	Altria 1.7% 2025	163	0.01
300,000	Altria 2.2% 2027	239	0.02
100,000	Amadeus IT 1.5% 2026	80	0.01
100,000	Amadeus IT 2.5% 2024	84	0.01
100,000	Amadeus IT 2.875% 2027	83	0.01
130,000	Amcors UK Finance 1.125% 2027	99	0.01
210,000	America Movil 0.75% 2027	159	0.01
300,000	American Honda Finance 1.95% 2024	251	0.02
300,000	American International 1.875% 2027	235	0.02
400,000	American Medical Systems 0.75% 2025	325	0.03
200,000	American Medical Systems Europe 1.375% 2028	154	0.01
400,000	American Tower REIT 0.45% 2027	298	0.02
200,000	American Tower REIT 0.5% 2028	144	0.01
200,000	American Tower REIT 1.95% 2026	160	0.01
200,000	American Tower REIT 4.125% 2027	170	0.01
250,000	Amgen 2% 2026	204	0.02
200,000	Amphenol Technologies 0.75% 2026	157	0.01
200,000	Amprion 3.45% 2027	168	0.01
100,000	Anglo American Capital 1.625% 2025	81	0.01
200,000	Anglo American Capital 1.625% 2026	161	0.01
350,000	Anheuser-Busch InBev 1.125% 2027	273	0.02
590,000	Anheuser-Busch InBev 1.15% 2027	464	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Anheuser-Busch InBev 2% 2028	722	0.06
250,000	Anheuser-Busch InBev 2.125% 2027	202	0.02
300,000	Anheuser-Busch InBev 2.7% 2026	251	0.02
90,000	Anheuser-Busch InBev 2.875% 2024	76	0.01
100,000	ANZ New Zealand 0.2% 2027	73	0.01
100,000	ANZ New Zealand 1.125% 2025	82	0.01
100,000	Aon Global 2.875% 2026	83	0.01
400,000	AP Moller - Maersk 1.75% 2026	324	0.03
200,000	APA Infrastructure 2% 2027	158	0.01
100,000	Apple 0% 2025	79	0.01
700,000	Apple 0.875% 2025	571	0.04
100,000	Apple 1.625% 2026	81	0.01
350,000	Apple 2% 2027	284	0.02
400,000	APRR 1.125% 2026	322	0.02
300,000	APRR 1.25% 2027	237	0.02
200,000	APRR 1.25% 2028	155	0.01
100,000	Aptiv 1.5% 2025	82	0.01
150,000	Arcadis 4.875% 2028	129	0.01
220,000	ArcelorMittal 1.75% 2025	179	0.01
110,000	ArcelorMittal 4.875% 2026	96	0.01
100,000	ARGAN REIT 1.011% 2026	73	0.01
100,000	Argenta Spaarbank 1% 2027	75	0.01
200,000	Argenta Spaarbank 1% fixed to floating 2026	157	0.01
100,000	Argenta Spaarbank 5.375% fixed to floating 2027	85	0.01
200,000	Argentum Netherlands 1.125% 2025	161	0.01
100,000	Arion Banki 0.375% 2025	75	0.01
100,000	Arion Banki 7.25% 2026	85	0.01
200,000	Arkema 0.125% 2026	153	0.01
200,000	Arkema 1.5% 2025	165	0.01
200,000	Arkema 1.5% 2027	159	0.01
200,000	Aroundtown 0% 2026	131	0.01
300,000	Aroundtown 0.375% 2027	184	0.01
400,000	Aroundtown 0.625% 2025	298	0.02
100,000	Aroundtown 1% 2025	78	0.01
100,000	Aroundtown 1.5% 2026	71	0.01
300,000	Aroundtown 1.625% 2028	181	0.01
200,000	Arval Service Lease 0% 2024	163	0.01
400,000	Arval Service Lease 0% 2025	310	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Arval Service Lease 0.875% 2025	162	0.01
300,000	Arval Service Lease 3.375% 2026	250	0.02
200,000	Arval Service Lease 4% 2026	169	0.01
200,000	Arval Service Lease 4.125% 2026	170	0.01
200,000	Arval Service Lease 4.625% 2024	172	0.01
100,000	Arval Service Lease 4.75% 2027	86	0.01
570,000	Asahi 0.155% 2024	464	0.04
210,000	Asahi 0.336% 2027	158	0.01
100,000	Asahi 1.151% 2025	81	0.01
150,000	ASB Bank 4.5% 2027	129	0.01
300,000	ASML 1.375% 2026	241	0.02
260,000	ASML 1.625% 2027	208	0.02
300,000	Assicurazioni Generali 4.125% 2026	257	0.02
390,000	Assicurazioni Generali 5.125% 2024	340	0.03
200,000	ASTM 1% 2026	153	0.01
150,000	ASTM 1.625% 2028	114	0.01
250,000	AstraZeneca 1.25% 2028	192	0.01
300,000	AstraZeneca 3.625% 2027	257	0.02
610,000	AT&T 0.25% 2026	474	0.04
500,000	AT&T 1.6% 2028	384	0.03
270,000	AT&T 1.8% 2026	216	0.02
330,000	AT&T 3.5% 2025	280	0.02
300,000	AT&T 3.55% 2025	254	0.02
180,000	Athene Global Funding 0.366% 2026	133	0.01
150,000	Athene Global Funding 0.625% 2028	104	0.01
350,000	Athene Global Funding 0.832% 2027	257	0.02
150,000	Atlantia 1.875% 2025	122	0.01
250,000	Atlantia 4.375% 2025	214	0.02
100,000	Atlas Copco 0.625% 2026	78	0.01
200,000	Aurizon Network 2% 2024	167	0.01
200,000	Aurizon Network 3.125% 2026	166	0.01
200,000	Ausgrid Finance 1.25% 2025	161	0.01
260,000	AusNet Services 1.5% 2027	202	0.02
750,000	Australia & New Zealand Banking 0.75% 2026	580	0.05
250,000	Australia & New Zealand Banking 3.652% 2026	212	0.02
100,000	Australia Pacific Airports Melbourne 1.75% 2024	83	0.01
150,000	Autoliv 4.25% 2028	127	0.01
500,000	Autoroutes du Sud de la France 1.125% 2026	399	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Autoroutes du Sud de la France 1.25% 2027	237	0.02
150,000	Autostrade per l'Italia 1.625% 2028	113	0.01
200,000	Autostrade per l'Italia 1.75% 2026	158	0.01
150,000	Autostrade per l'Italia 1.75% 2027	117	0.01
200,000	Avery Dennison 1.25% 2025	162	0.01
100,000	AXA Logistics Europe Master 0.375% 2026	74	0.01
200,000	Azimut 1.625% 2024	165	0.01
120,000	Babcock International 1.375% 2027	91	0.01
100,000	Balder Finland 1% 2027	64	-
200,000	Banca Comerciale Romana 7.625% fixed to floating 2027	175	0.01
100,000	Banca Mediolanum 5.035% fixed to floating 2027	87	0.01
400,000	Banco Bilbao Vizcaya Argentaria 0.125% fixed to floating 2027	306	0.02
300,000	Banco Bilbao Vizcaya Argentaria 0.375% 2026	228	0.02
300,000	Banco Bilbao Vizcaya Argentaria 0.5% 2027	226	0.02
200,000	Banco Bilbao Vizcaya Argentaria 0.75% 2025	161	0.01
400,000	Banco Bilbao Vizcaya Argentaria 1% 2026	313	0.02
300,000	Banco Bilbao Vizcaya Argentaria 1.375% 2025	244	0.02
600,000	Banco Bilbao Vizcaya Argentaria 1.75% 2025	485	0.04
300,000	Banco Bilbao Vizcaya Argentaria 3.375% 2027	249	0.02
300,000	Banco Bilbao Vizcaya Argentaria 3.5% 2027	249	0.02
300,000	Banco Bilbao Vizcaya Argentaria 4.125% fixed to floating 2026	255	0.02
100,000	Banco de Sabadell 0.625% fixed to floating 2025	81	0.01
300,000	Banco de Sabadell 0.875% 2025	239	0.02
200,000	Banco de Sabadell 1.125% fixed to floating 2027	155	0.01
400,000	Banco Santander 0.2% 2028	287	0.02
400,000	Banco Santander 0.3% 2026	305	0.02
200,000	Banco Santander 0.5% 2027	150	0.01
100,000	Banco Santander 0.5% fixed to floating 2027	76	0.01
200,000	Banco Santander 1.125% 2025	163	0.01
400,000	Banco Santander 1.125% 2027	304	0.02
300,000	Banco Santander 1.375% 2026	239	0.02
300,000	Banco Santander 2.125% 2028	231	0.02
400,000	Banco Santander 2.5% 2025	330	0.03
300,000	Banco Santander 3.125% 2027	245	0.02
600,000	Banco Santander 3.25% 2026	496	0.04
300,000	Banco Santander 3.625% fixed to floating 2026	253	0.02
500,000	Banco Santander 3.75% 2026	422	0.03
500,000	Banco Santander 3.875% 2028	421	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	Bank of America 0.808% fixed to floating 2026	280	0.02
100,000	Bank of America 1.375% 2025	82	0.01
300,000	Bank of America 1.662% fixed to floating 2028	231	0.02
250,000	Bank of America 1.776% fixed to floating 2027	198	0.02
950,000	Bank of America 1.949% fixed to floating 2026	766	0.06
300,000	Bank of Ireland 0.375% fixed to floating 2027	227	0.02
200,000	Bank of Ireland 1% fixed to floating 2025	163	0.01
200,000	Bank of Ireland 1.875% fixed to floating 2026	162	0.01
100,000	Bank of Montreal 2.75% 2027	81	0.01
200,000	Bank of Nova Scotia 0.125% 2026	152	0.01
260,000	Bank of Nova Scotia 0.5% 2024	217	0.02
100,000	Bank of Valletta 10% fixed to floating 2027	90	0.01
200,000	Bankinter 0.625% 2027	146	0.01
200,000	Bankinter 0.875% 2026	153	0.01
300,000	Banque Federative du Credit Mutuel 0.01% 2025	240	0.02
1,200,000	Banque Federative du Credit Mutuel 0.01% 2026	915	0.07
200,000	Banque Federative du Credit Mutuel 0.625% 2027	146	0.01
100,000	Banque Federative du Credit Mutuel 0.75% 2025	80	0.01
300,000	Banque Federative du Credit Mutuel 0.75% 2026	233	0.02
700,000	Banque Federative du Credit Mutuel 1% 2025	565	0.05
700,000	Banque Federative du Credit Mutuel 1.25% 2025	573	0.04
200,000	Banque Federative du Credit Mutuel 1.25% 2027	154	0.01
200,000	Banque Federative du Credit Mutuel 1.625% 2027	151	0.01
300,000	Banque Federative du Credit Mutuel 1.875% 2026	237	0.02
300,000	Banque Federative du Credit Mutuel 2.375% 2026	244	0.02
100,000	Banque Federative du Credit Mutuel 2.5% 2028	77	0.01
100,000	Banque Federative du Credit Mutuel 2.625% 2027	80	0.01
300,000	Banque Federative du Credit Mutuel 3% 2025	250	0.02
700,000	Banque Federative du Credit Mutuel 3.125% 2027	577	0.05
400,000	Banque Federative du Credit Mutuel 3.875% 2028	333	0.03
200,000	Banque Stellantis France 3.875% 2026	170	0.01
300,000	Barclays 0.877% fixed to floating 2028	223	0.02
260,000	Barclays 1.375% fixed to floating 2026	211	0.02
300,000	Barclays 2.885% fixed to floating 2027	244	0.02
400,000	BASF 0.25% 2027	301	0.02
400,000	BASF 0.75% 2026	317	0.02
70,000	BASF 0.875% 2025	57	-
250,000	BASF 0.875% 2027	195	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
230,000	BAT International Finance 1.25% 2027	178	0.01
200,000	BAT International Finance 2.75% 2025	167	0.01
400,000	BAT Netherlands Finance 2.375% 2024	335	0.03
350,000	BAT Netherlands Finance 3.125% 2028	286	0.02
100,000	BAWAG 0.375% 2027	71	0.01
200,000	BAWAG 4.125% 2027	168	0.01
300,000	Baxter International 1.3% 2025	244	0.02
400,000	Bayer 0.05% 2025	322	0.02
300,000	Bayer 0.375% 2024	248	0.02
400,000	Bayer 0.75% 2027	307	0.02
200,000	Bayer 4% 2026	172	0.01
600,000	Bayer Capital 1.5% 2026	478	0.04
250,000	Becton Dickinson 0.034% 2025	197	0.02
100,000	Becton Dickinson 1.9% 2026	81	0.01
300,000	Becton Dickinson Euro Finance 1.208% 2026	238	0.02
300,000	Belfius Bank 0% 2026	227	0.02
300,000	Belfius Bank 0.01% 2025	235	0.02
200,000	Belfius Bank 0.125% 2028	145	0.01
100,000	Belfius Bank 0.375% 2026	78	0.01
100,000	Belfius Bank 0.375% 2027	74	0.01
100,000	Belfius Bank 1% 2024	82	0.01
100,000	Belfius Bank 3.125% 2026	82	0.01
410,000	Berkshire Hathaway 0% 2025	329	0.03
450,000	Berkshire Hathaway 1.125% 2027	349	0.03
300,000	Berkshire Hathaway 2.15% 2028	239	0.02
300,000	Berlin 0.375% 2027	226	0.02
300,000	Berlin 1.125% 2027	226	0.02
200,000	Berlin 1.25% 2025	164	0.01
100,000	Berlin 1% 2026	78	0.01
200,000	Berry Global 1% 2025	163	0.01
100,000	Berry Global 1.5% 2027	77	0.01
200,000	Bertelsmann 1.125% 2026	159	0.01
100,000	Bertelsmann 1.25% 2025	81	0.01
100,000	Bertelsmann 1.75% 2024	83	0.01
200,000	Bertelsmann 2% 2028	160	0.01
120,000	Bevco 1.5% 2027	92	0.01
160,000	BHP Billiton Finance 3% 2024	136	0.01
210,000	BHP Billiton Finance 3.25% 2027	176	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
110,000	BlackRock 1.25% 2025	90	0.01
100,000	Blackstone Finance 1% 2026	76	0.01
100,000	Blackstone Finance 2% 2025	81	0.01
100,000	Blackstone Private Credit Fund 1.75% 2026	72	0.01
470,000	Blackstone Property Partners Europe 1% 2026	332	0.03
200,000	Blackstone Property Partners Europe 1% 2028	128	0.01
200,000	Blackstone Property Partners Europe 2.2% 2025	156	0.01
250,000	BMW 1% 2025	205	0.02
492,000	BMW Finance 0% 2026	385	0.03
150,000	BMW Finance 0.375% 2027	115	0.01
150,000	BMW Finance 0.375% September 2027	113	0.01
250,000	BMW Finance 0.5% 2025	203	0.02
250,000	BMW Finance 0.75% 2026	197	0.02
282,000	BMW Finance 0.875% 2025	230	0.02
121,000	BMW Finance 1% 2024	100	0.01
350,000	BMW Finance 1% 2028	268	0.02
382,000	BMW Finance 1.125% 2026	306	0.02
250,000	BMW Finance 1.125% 2028	194	0.01
350,000	BMW Finance 3.25% 2026	296	0.02
70,000	BMW US Capital1% 2027	54	-
300,000	BNP Paribas 0.125% 2026	229	0.02
500,000	BNP Paribas 0.25% fixed to floating 2027	379	0.03
200,000	BNP Paribas 0.375% fixed to floating 2027	151	0.01
500,000	BNP Paribas 0.5% fixed to floating 2025	412	0.03
500,000	BNP Paribas 0.5% fixed to floating February 2028	371	0.03
300,000	BNP Paribas 0.5% fixed to floating May 2028	221	0.02
200,000	BNP Paribas 1% 2024	163	0.01
220,000	BNP Paribas 1.125% 2026	173	0.01
718,000	BNP Paribas 1.5% 2025	582	0.05
300,000	BNP Paribas 1.5% 2028 (Issue 2016)	229	0.02
300,000	BNP Paribas 1.5% 2028 (Issue 2017)	226	0.02
500,000	BNP Paribas 1.625% 2026	406	0.03
600,000	BNP Paribas 2.125% fixed to floating 2027	482	0.04
290,000	BNP Paribas 2.25% 2027	231	0.02
510,000	BNP Paribas 2.375% 2025	422	0.03
100,000	BNP Paribas 2.75% 2026	82	0.01
250,000	BNP Paribas 2.875% 2026	204	0.02
200,000	BNZ International Funding 0.375% 2024	164	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Booking 0.1% 2025	201	0.02
350,000	Booking 0.5% 2028	257	0.02
320,000	Booking 1.8% 2027	255	0.02
230,000	Booking 2.375% 2024	193	0.01
190,000	Booking 4% 2026	163	0.01
80,000	Borealis 1.75% 2025	65	-
250,000	Boston Scientific 0.625% 2027	187	0.01
200,000	Bouygues 1.375% 2027	157	0.01
300,000	BP Capital Markets 1.573% 2027	238	0.02
240,000	BP Capital Markets 1.953% 2025	200	0.02
300,000	BP Capital Markets 2.213% 2026	244	0.02
300,000	BP Capital Markets 2.519% 2028	242	0.02
200,000	BP Capital Markets 2.972% 2026	168	0.01
300,000	BPCE 0.01% 2027	223	0.02
900,000	BPCE 0.25% 2026	699	0.06
300,000	BPCE 0.375% 2026	234	0.02
200,000	BPCE 0.5% 2027	149	0.01
400,000	BPCE 0.5% fixed to floating 2027	300	0.02
300,000	BPCE 0.5% fixed to floating 2028	222	0.02
600,000	BPCE 0.625% 2024	492	0.04
600,000	BPCE 0.625% 2025	482	0.04
400,000	BPCE 1% 2024	332	0.03
200,000	BPCE 1% 2025	162	0.01
100,000	BPCE 1.375% 2026	79	0.01
200,000	BPCE 2.875% 2026	165	0.01
600,000	BPCE 3.5% 2028	500	0.04
300,000	BPCE 3.625% 2026	253	0.02
150,000	Brambles Finance 1.5% 2027	118	0.01
100,000	Brambles Finance 2.375% 2024	84	0.01
200,000	Brenntag Finance 1.125% 2025	161	0.01
100,000	Brisa-Concessao Rodoviaria 1.875% 2025	82	0.01
100,000	Brisa-Concessao Rodoviaria 2.375% 2027	82	0.01
200,000	Bristol-Myers Squibb 1% 2025	163	0.01
250,000	British Telecommunications 0.5% 2025	198	0.02
150,000	British Telecommunications 1% November 2024	123	0.01
290,000	British Telecommunications 1.5% 2027	226	0.02
380,000	British Telecommunications 1.75% 2026	307	0.02
230,000	British Telecommunications 2.75% 2027	188	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Brown-Forman 1.2% 2026	79	0.01
200,000	Bruxelles Lambert 1.875% 2025	164	0.01
220,000	CA Auto Bank 0% 2024	183	0.01
100,000	CA Immobilien Anlagen 0.875% 2027	68	-
100,000	CA Immobilien Anlagen 1% 2025	75	0.01
200,000	Cadent Finance 0.625% 2024	164	0.01
200,000	Caisse Nationale de Reassurance Mutuelle Agricole 6% 2027	179	0.01
500,000	CaixaBank 0.375% 2025	403	0.03
400,000	CaixaBank 0.375% fixed to floating 2026	309	0.02
100,000	CaixaBank 0.625% 2024	82	0.01
300,000	CaixaBank 0.625% fixed to floating 2028	226	0.02
200,000	CaixaBank 0.75% 2026	155	0.01
200,000	CaixaBank 0.75% fixed to floating 2026	160	0.01
300,000	CaixaBank 0.75% fixed to floating 2028	221	0.02
300,000	CaixaBank 1.125% March 2026	236	0.02
200,000	CaixaBank 1.125% November 2026	154	0.01
1,000,000	CaixaBank 1.625% fixed to floating 2026	810	0.06
300,000	CaixaBank 4.625% fixed to floating 2027	255	0.02
200,000	Capgemini 0.625% 2025	161	0.01
100,000	Capgemini 1% 2024	82	0.01
300,000	Capgemini 1.625% 2026	242	0.02
200,000	Capgemini 1.75% 2028	156	0.01
200,000	Carlsberg Breweries 0.375% 2027	150	0.01
100,000	Carlsberg Breweries 3.25% 2025	84	0.01
200,000	Carlsberg Breweries 3.5% 2026	170	0.01
100,000	Carmila REIT 1.625% 2027	75	0.01
300,000	Carrefour 1 % 2027	231	0.02
100,000	Carrefour 1.25% 2025	81	0.01
300,000	Carrefour 1.875% 2026	240	0.02
300,000	Carrefour 2.625% 2027	245	0.02
100,000	Carrefour Banque 0.107% 2025	79	0.01
200,000	Carrefour Banque 4.079% 2027	169	0.01
150,000	Cassa Centrale Banca Credito Cooperativo Italiano 5.885% fixed to floating 2027	129	0.01
100,000	Castellum 0.75% 2026	70	-
140,000	Castellum Helsinki Finance 2% 2025	110	0.01
150,000	CBRE Global Investors Open-Ended Fund SCA SICAV 0.5% 2028	101	0.01
250,000	CCEP Finance Ireland 0% 2025	197	0.02
200,000	Celanese US 1.25% 2025	162	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Celanese US 2.125% 2027	77	0.01
300,000	Celanese US 4.777% 2026	251	0.02
200,000	Ceska sporitelna 6.693% fixed to floating 2025	173	0.01
100,000	CETIN 3.125% 2027	79	0.01
200,000	Cheung Kong Infrastructure Finance 1% 2024	162	0.01
100,000	Chorus 0.875% 2026	76	0.01
150,000	Chubb INA 0.3% 2024	121	0.01
350,000	Chubb INA 1.55% 2028	268	0.02
200,000	Cie de Saint-Gobain 1% 2025	163	0.01
100,000	Cie de Saint-Gobain 1.625% 2025	82	0.01
200,000	Cie Financiere et Industrielle des Autoroutes 0.375% 2025	162	0.01
200,000	Cie Financiere et Industrielle des Autoroutes 1.125% 2027	155	0.01
100,000	Cie Generale des Etablissements Michelin 1.75% 2027	80	0.01
510,000	Citigroup 0.5% fixed to floating 2027	385	0.03
800,000	Citigroup 1.25% fixed to floating 2026	642	0.05
530,000	Citigroup 1.5% fixed to floating 2026	427	0.03
550,000	Citigroup 1.625% 2028	420	0.03
100,000	Citigroup 1.75% 2025	83	0.01
250,000	Citigroup 2.125% 2026	201	0.02
500,000	CK Hutchison 0.75% 2026	389	0.03
200,000	CK Hutchison 0.875% 2024	164	0.01
640,000	CK Hutchison Europe Finance 18 1.25% 2025	519	0.04
200,000	CK Hutchison Finance 16 2% 2028	154	0.01
100,000	Clearstream Banking 0% 2025	78	0.01
200,000	Cloverie 1.75% 2024	167	0.01
250,000	CNH Industrial Finance Europe 1.75% 2025	204	0.02
130,000	CNH Industrial Finance Europe 1.75% 2027	103	0.01
420,000	CNH Industrial Finance Europe 1.875% 2026	341	0.03
430,000	Coca-Cola 1.125% 2027	337	0.03
400,000	Coca-Cola 1.875% 2026	325	0.03
400,000	Coca-Cola Europacific Partners 1.75% 2026	325	0.03
200,000	Coca-Cola Europacific Partners 1.75% 2028	155	0.01
200,000	Coca-Cola HBC Finance 1% 2027	154	0.01
100,000	Coca-Cola HBC Finance 1.875% 2024	83	0.01
110,000	Coca-Cola HBC Finance 2.75% 2025	92	0.01
200,000	Cofinimmo REIT 1% 2028	142	0.01
100,000	Colgate-Palmolive 0.5% 2026	79	0.01
200,000	Coloplast Finance 2.25% 2027	161	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
490,000	Comcast 0% 2026	371	0.03
200,000	Comcast 0.25% 2027	150	0.01
335,000	Commerzbank 0.1% 2025	264	0.02
100,000	Commerzbank 0.25% 2024	82	0.01
210,000	Commerzbank 0.375% 2027	157	0.01
220,000	Commerzbank 0.5% 2026	169	0.01
230,000	Commerzbank 0.625% 2024	190	0.01
300,000	Commerzbank 0.75% fixed to floating 2026	239	0.02
200,000	Commerzbank 0.875% 2027	151	0.01
371,000	Commerzbank 1% 2026	296	0.02
100,000	Commerzbank 3% fixed to floating 2027	80	0.01
600,000	Commerzbank 4.625% fixed to floating 2028	506	0.04
150,000	Commonwealth Bank of Australia 1.125% 2028	114	0.01
100,000	Compass Finance Netherlands 0.625% 2024	83	0.01
150,000	Conti-Gummi Finance 1.125% 2024	124	0.01
150,000	Continental 0.375% 2025	120	0.01
323,000	Continental 2.5% 2026	268	0.02
160,000	Continental 3.625% 2027	135	0.01
600,000	Cooperatieve Rabobank 0.25% 2026	460	0.04
300,000	Cooperatieve Rabobank 0.375% fixed to floating 2027	225	0.02
300,000	Cooperatieve Rabobank 0.875% fixed to floating 2028	225	0.02
438,000	Cooperatieve Rabobank 1.25% 2026	353	0.03
390,000	Cooperatieve Rabobank 1.375% 2027	309	0.02
820,000	Cooperatieve Rabobank 4.125% 2025	706	0.06
400,000	Cooperatieve Rabobank 4.625% fixed to floating 2028	345	0.03
100,000	Corning 3.875% 2026	85	0.01
140,000	Covestro 0.875% 2026	111	0.01
170,000	Covestro 1.75% 2024	142	0.01
200,000	Covivio REIT 1.5% 2027	154	0.01
100,000	Covivio REIT 1.625% 2024	83	0.01
100,000	Covivio REIT 1.875% 2026	80	0.01
410,000	CPI Property 2.75% 2026	285	0.02
100,000	Credit Agricole 0.125% 2027	72	0.01
300,000	Credit Agricole 0.375% 2025	237	0.02
400,000	Credit Agricole 0.375% 2028	287	0.02
400,000	Credit Agricole 0.625% fixed to floating 2028	299	0.02
200,000	Credit Agricole 1% 2024	165	0.01
400,000	Credit Agricole 1% fixed to floating 2026	322	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Credit Agricole 1.25% 2026	398	0.03
100,000	Credit Agricole 1.375% 2025	82	0.01
900,000	Credit Agricole 1.375% 2027	700	0.06
400,000	Credit Agricole 1.875% 2026	318	0.02
300,000	Credit Agricole 1.875% fixed to floating 2027	239	0.02
660,000	Credit Agricole 2.625% 2027	528	0.04
400,000	Credit Agricole 3.125% 2026	336	0.03
300,000	Credit Agricole 3.375% 2027	251	0.02
300,000	Credit Agricole 4% fixed to floating 2026	254	0.02
200,000	Credit Mutuel Arkea 0.01% 2026	154	0.01
500,000	Credit Mutuel Arkea 0.875% 2027	379	0.03
200,000	Credit Mutuel Arkea 1.375% 2025	164	0.01
100,000	Credit Mutuel Arkea 1.625% 2026	80	0.01
100,000	Credit Mutuel Arkea 3.25% 2026	82	0.01
200,000	Credit Mutuel Arkea 3.875% 2028	170	0.01
450,000	Credit Suisse 0.25% 2026	344	0.03
330,000	Credit Suisse 1.5% 2026	258	0.02
100,000	Credit Suisse 5.5% 2026	87	0.01
200,000	Credito Emiliano 1.125% fixed to floating 2028	152	0.01
100,000	Crelan 5.375% 2025	85	0.01
100,000	Crelan 5.75% 2028	86	0.01
300,000	CRH SMW Finance 1.25% 2026	236	0.02
200,000	Criteria Caixa 0.875% 2027	148	0.01
130,000	Cromwell EREIT 2.125% 2025	95	0.01
100,000	CTP 0.5% 2025	76	0.01
200,000	CTP 0.625% 2026	138	0.01
100,000	CTP 0.75% 2027	69	-
150,000	CTP 0.875% 2026	109	0.01
200,000	CTP 2.125% 2025	154	0.01
210,000	Czech Gas Networks Investments 1% 2027	154	0.01
200,000	Daimler Truck International Finance 1.625% 2027	157	0.01
200,000	Danaher 2.1% 2026	163	0.01
200,000	Danfoss Finance I 0.125% 2026	153	0.01
100,000	Danone 0% 2025	78	0.01
300,000	Danone 0.571% 2027	232	0.02
300,000	Danone 0.709% 2024	246	0.02
400,000	Danone 1.125% 2025	330	0.03
215,000	Danske Bank 0.5% fixed to floating 2025	175	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
420,000	Danske Bank 0.625% 2025	337	0.03
210,000	Danske Bank 1.375% fixed to floating 2027	164	0.01
350,000	Danske Bank 4% fixed to floating 2027	296	0.02
200,000	Dassault Systemes 0% 2024	164	0.01
300,000	Dassault Systemes 0.125% 2026	230	0.02
100,000	De Volksbank 0.01% 2024	82	0.01
200,000	De Volksbank 0.25% 2026	151	0.01
200,000	De Volksbank 0.375% 2028	141	0.01
100,000	De Volksbank 2.375% fixed to floating 2027	80	0.01
200,000	De Volksbank 4.625% 2027	169	0.01
200,000	Dell Bank International 4.5% 2027	173	0.01
140,000	Dell Bank International DAC 0.5% 2026	106	0.01
100,000	Deutsche Bank 0.1% 2026	75	0.01
700,000	Deutsche Bank 0.75% fixed to floating 2027	535	0.04
300,000	Deutsche Bank 1% fixed to floating 2025	243	0.02
100,000	Deutsche Bank 1.125% 2025	80	0.01
457,000	Deutsche Bank 1.375% fixed to floating June 2026	370	0.03
300,000	Deutsche Bank 1.375% fixed to floating September 2026	236	0.02
800,000	Deutsche Bank 1.625% 2027	608	0.05
200,000	Deutsche Bank 1.75% 2028	148	0.01
300,000	Deutsche Bank 1.875% fixed to floating February 2028	228	0.02
100,000	Deutsche Bank 2.75% 2025	83	0.01
200,000	Deutsche Bank 3.25% fixed to floating 2028	158	0.01
400,000	Deutsche Bank 4% 2027	339	0.03
100,000	Deutsche Bank 4.375% 2026	84	0.01
400,000	Deutsche Bank 4.5% 2026	335	0.03
100,000	Deutsche Boerse 0% 2026	78	0.01
200,000	Deutsche Boerse 1.125% 2028	156	0.01
130,000	Deutsche Boerse 1.625% 2025	107	0.01
300,000	Deutsche Pfandbriefbank 0.25% 2025	238	0.02
200,000	Deutsche Pfandbriefbank 0.25% October 2025	153	0.01
200,000	Deutsche Pfandbriefbank 5% 2027	173	0.01
420,000	Deutsche Telekom 0.5% 2027	325	0.03
90,000	Deutsche Telekom 4.875% 2025	79	0.01
350,000	Deutsche Telekom International Finance 0.625% 2024	288	0.02
310,000	Deutsche Telekom International Finance 1.125% 2026	250	0.02
348,000	Deutsche Telekom International Finance 1.375% 2025	286	0.02
200,000	Deutsche Telekom International Finance 1.375% 2027	160	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Deutsche Telekom International Finance 1.5% 2028	350	0.03
150,000	Deutsche Telekom International Finance 3.25% 2028	128	0.01
100,000	Deutsche Vermoegens & Immobilienverwaltungs 2.5% 2027	65	-
200,000	Deutsche Wohnen 1% 2025	160	0.01
120,000	DH Europe Finance 1.2% 2027	93	0.01
410,000	DH Europe Finance II 0.2% 2026	319	0.02
350,000	DH Europe Finance II 0.45% 2028	259	0.02
70,000	DHL 0.375% 2026	55	-
200,000	DHL 1% 2027	155	0.01
50,000	DHL 1.25% 2026	41	-
310,000	DHL 2.875% 2024	263	0.02
300,000	Diageo Finance 0.5% 2024	249	0.02
140,000	Diageo Finance 1% 2025	114	0.01
150,000	Diageo Finance 1.5% 2027	118	0.01
150,000	Diageo Finance 1.875% 2027	121	0.01
290,000	Diageo Finance 2.375% 2026	240	0.02
150,000	Diageo Finance 3.5% 2025	128	0.01
100,000	Digital Dutch Finco REIT 0.625% 2025	78	0.01
150,000	Digital Euro Finco REIT 1.125% 2028	106	0.01
440,000	Digital Euro Finco REIT 2.5% 2026	351	0.03
200,000	D'Infrastructures de Transport 1.625% 2027	153	0.01
100,000	D'Infrastructures de Transport 2.25% 2025	83	0.01
200,000	D'Infrastructures de Transport 2.5% 2027	160	0.01
100,000	D'Infrastructures des Metiers de l'Environnement 0.125% 2025	77	0.01
100,000	D'Infrastructures des Metiers de l'Environnement 4.5% 2027	84	0.01
200,000	Discovery Communications 1.9% 2027	156	0.01
200,000	DNB Bank 0.375% fixed to floating 2028	151	0.01
510,000	DNB Bank 1.625% fixed to floating 2026	415	0.03
300,000	DNB Bank 3.125% fixed to floating 2027	249	0.02
300,000	DNB Bank 3.625% fixed to floating 2027	252	0.02
150,000	Dover 0.75% 2027	112	0.01
200,000	Dover 1.25% 2026	156	0.01
300,000	Dow Chemical 0.5% 2027	224	0.02
200,000	DS Smith 0.875% 2026	153	0.01
200,000	DS Smith 1.375% 2024	166	0.01
136,000	DSV 0.375% 2027	103	0.01
200,000	DXC Capital Funding 0.45% 2027	143	0.01
200,000	DXC Technology 1.75% 2026	159	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
236,000	E.ON 0% 2024	194	0.01
260,000	E.ON 0.125% 2026	203	0.02
120,000	E.ON 0.25% 2026	92	0.01
300,000	E.ON 0.375% 2027	226	0.02
200,000	E.ON 0.875% 2025	164	0.01
200,000	E.ON 3.5% 2028	170	0.01
350,000	E.ON International Finance 1% 2025	286	0.02
600,000	E.ON International Finance 1.25% 2027	468	0.04
40,000	E.ON International Finance 1.625% 2026	32	-
270,000	East Japan Railway 2.614% 2025	225	0.02
100,000	Eastman Chemical 1.875% 2026	80	0.01
100,000	easyJet 0.875% 2025	80	0.01
400,000	easyJet Fin 1.875% 2028	299	0.02
200,000	Eaton Capital 0.128% 2026	155	0.01
270,000	Eaton Capital 0.697% 2025	218	0.02
140,000	Eaton Capital 0.75% 2024	115	0.01
200,000	Ecolab 2.625% 2025	167	0.01
100,000	Edenred 1.375% 2025	82	0.01
300,000	Edenred 1.875% 2026	245	0.02
200,000	EDP 1.625% 2027	158	0.01
100,000	EDP 2.875% 2026	83	0.01
330,000	EDP Finance 0.375% 2026	254	0.02
300,000	EDP Finance 1.625% 2026	243	0.02
320,000	EDP Finance 2% 2025	266	0.02
110,000	Electrolux 4.125% 2026	95	0.01
100,000	Elenia Verkko 0.375% 2027	75	0.01
100,000	Eli Lilly 1.625% 2026	81	0.01
200,000	Elia Transmission Belgium 1.375% 2026	161	0.01
200,000	Elia Transmission Belgium 3.25% 2028	169	0.01
200,000	Elisa 1.125% 2026	158	0.01
250,000	ELM 3.75% fixed to floating 2025	205	0.02
200,000	ELO 2.375% 2025	164	0.01
300,000	ELO 2.875% 2026	245	0.02
200,000	ELO 3.25% 2027	160	0.01
100,000	Enagas Financiaciones 0.75% 2026	78	0.01
200,000	Enagas Financiaciones 1.25% 2025	164	0.01
300,000	Enagas Financiaciones 1.375% 2028	235	0.02
270,000	Enel 5.625% 2027	248	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
340,000	Enel Finance International 0% 2026	260	0.02
520,000	Enel Finance International 0% 2027	383	0.03
400,000	Enel Finance International 0.25% 2025	314	0.03
300,000	Enel Finance International 0.375% 2027	224	0.02
400,000	Enel Finance International 1% 2024	331	0.03
100,000	Enel Finance International 1.125% 2026	79	0.01
400,000	Enel Finance International 1.375% 2026	320	0.02
350,000	Enel Finance International 1.5% 2025	286	0.02
100,000	Enel Finance International 1.966% 2025	83	0.01
100,000	Energa Finance 2.125% 2027	78	0.01
400,000	Engie 0.375% 2027	302	0.02
500,000	Engie 1.375% 2025	410	0.03
200,000	Engie 1.5% 2028	155	0.01
200,000	Engie 1.75% 2028	157	0.01
600,000	Engie 2.375% 2026	497	0.04
390,000	ENI 0.625% 2024	321	0.02
270,000	ENI 1.25% 2026	214	0.02
200,000	ENI 1.5% 2026	161	0.01
200,000	ENI 1.5% 2027	158	0.01
250,000	ENI 1.625% 2028	193	0.01
200,000	ENI 3.625% 2027	169	0.01
540,000	ENI 3.75% 2025	462	0.04
220,000	EP Infrastructure 1.698% 2026	160	0.01
250,000	EQT 2.375% 2028	188	0.02
200,000	Equinix REIT 0.25% 2027	149	0.01
250,000	ERG 0.5% 2027	186	0.01
100,000	ERG 1.875% 2025	82	0.01
200,000	Erste Bank 0.05% 2025	157	0.01
200,000	Erste Bank 0.875% 2027	151	0.01
200,000	Erste Bank 1.5% 2026	160	0.01
100,000	Erste Bank Hungary 1.25% fixed to floating 2026	78	0.01
400,000	EssilorLuxottica 0.125% 2025	320	0.02
400,000	EssilorLuxottica 0.375% 2026	316	0.02
400,000	EssilorLuxottica 0.375% 2027	300	0.02
100,000	Essity 1.125% 2025	82	0.01
130,000	Essity 1.625% 2027	103	0.01
110,000	Essity Capital 3% 2026	92	0.01
250,000	Euroclear Bank 0.125% 2025	199	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Euroclear Bank 3.625% 2027	127	0.01
200,000	Euroclear Investments 1.125% 2026	155	0.01
100,000	Eurofins Scientific 2.125% 2024	84	0.01
100,000	Eurofins Scientific 3.75% 2026	84	0.01
200,000	Eurogrid 1.5% 2028	154	0.01
100,000	Eurogrid 1.875% 2025	82	0.01
200,000	Euronet Worldwide 1.375% 2026	154	0.01
110,000	Euronext 0.125% 2026	85	0.01
200,000	Euronext 1% 2025	162	0.01
200,000	Eutelsat 2% 2025	155	0.01
200,000	Eutelsat 2.25% 2027	142	0.01
196,000	Evonik Finance BV 0.375% 2024	161	0.01
200,000	Evonik Industries 0.625% 2025	159	0.01
200,000	Evonik Industries 2.25% 2027	160	0.01
150,000	Exor 1.75% 2028	116	0.01
100,000	Exor 2.5% 2024	84	0.01
100,000	Experian Finance 1.375% 2026	80	0.01
440,000	Exxon Mobil 0.142% 2024	364	0.03
250,000	Fairfax Financial 2.75% 2028	192	0.01
200,000	Fastighets AB Balder 1.125% 2027	129	0.01
100,000	Fastighets AB Balder 1.25% 2028	60	-
200,000	FCC Aqualia 2.629% 2027	160	0.01
200,000	FCC Servicios Medio Ambiente 1.661% 2026	157	0.01
250,000	FedEx 0.45% 2025	199	0.02
360,000	FedEx 1.625% 2027	286	0.02
200,000	Ferrovial Emisiones 1.375% 2025	164	0.01
200,000	Ferrovial Emisiones 1.382% 2026	159	0.01
340,000	Fidelity National Information Services 0.625% 2025	267	0.02
300,000	Fidelity National Information Services 1.5% 2027	234	0.02
100,000	FIL 2.5% 2026	79	0.01
250,000	FinecoBank 0.5% fixed to floating 2027	186	0.01
200,000	Firmenich Productions 1.375% 2026	158	0.01
110,000	Fiserv 1.125% 2027	85	0.01
150,000	Fonterra Co-operative 0.75% 2024	122	0.01
385,000	Fresenius 0.375% 2026	293	0.02
250,000	Fresenius 0.75% 2028	186	0.01
200,000	Fresenius 1.625% 2027	155	0.01
15,000	Fresenius 1.875% 2025	12	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
290,000	Fresenius 1.875% May 2025	238	0.02
100,000	Fresenius 4.25% 2026	85	0.01
240,000	Fresenius Finance Ireland 0% 2025	188	0.01
130,000	Fresenius Medical Care 0.625% 2026	100	0.01
100,000	Fresenius Medical Care 1% 2026	78	0.01
200,000	Fresenius Medical Care 1.5% 2025	163	0.01
220,000	Fresenius Medical Care 3.875% 2027	186	0.01
300,000	Gecina REIT 1.375% 2027	234	0.02
200,000	Gecina REIT 1.375% 2028	155	0.01
100,000	Gecina REIT 1.5% 2025	82	0.01
270,000	General Electric 0.875% 2025	218	0.02
200,000	General Electric 1.875% 2027	159	0.01
200,000	General Mills 0.125% 2025	157	0.01
200,000	General Mills 0.45% 2026	157	0.01
100,000	General Mills 1.5% 2027	79	0.01
100,000	General Motors Financial 0.6% 2027	74	0.01
340,000	General Motors Financial 0.85% 2026	266	0.02
310,000	General Motors Financial 1% 2025	252	0.02
300,000	General Motors Financial 4.5% 2027	255	0.02
100,000	Givaudan Finance Europe 1% 2027	77	0.01
270,000	GlaxoSmithKline 4% 2025	233	0.02
100,000	GlaxoSmithKline Capital 1% 2026	79	0.01
400,000	GlaxoSmithKline Capital 1.25% 2026	320	0.02
340,000	GlaxoSmithKline Capital 1.375% 2024	282	0.02
300,000	Glencore Capital Finance 1.125% 2028	222	0.02
150,000	Glencore Finance Europe 0.625% 2024	123	0.01
100,000	Glencore Finance Europe 1.5% 2026	79	0.01
250,000	Glencore Finance Europe 1.75% 2025	206	0.02
200,000	Glencore Finance Europe 3.75% 2026	169	0.01
100,000	Global Switch 2.25% 2027	80	0.01
60,000	Goldman Sachs 0.125% 2024	49	-
450,000	Goldman Sachs 0.25% 2028	323	0.02
239,000	Goldman Sachs 1.25% 2025	194	0.01
990,000	Goldman Sachs 1.625% 2026	791	0.06
200,000	Goldman Sachs 2% 2028	156	0.01
324,000	Goldman Sachs 2.125% 2024	271	0.02
568,000	Goldman Sachs 3.375% 2025	480	0.04
100,000	Goodman Australia Finance REIT 1.375% 2025	79	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Grand City Properties 0.125% 2028	192	0.01
200,000	Grand City Properties 1.375% 2026	145	0.01
200,000	Grand City Properties 1.5% 2027	142	0.01
100,000	Great-West Lifeco 1.75% 2026	78	0.01
200,000	Grenke Finance 0.625% 2025	154	0.01
100,000	Grenke Finance 3.95% 2025	82	0.01
160,000	GSK Capital 3% 2027	134	0.01
100,000	H Lundbeck 0.875% 2027	74	0.01
200,000	Haleon Netherlands Capital 1.25% 2026	159	0.01
100,000	Hamburg Commercial Bank 0.375% 2026	75	0.01
250,000	Hamburg Commercial Bank 4.875% 2025	213	0.02
200,000	Hamburg Commercial Bank 6.25% 2024	172	0.01
100,000	Hamburg Commercial Bank 0.5% fixed to floating 2026	71	0.01
140,000	Hammerson Ireland Finance REIT 1.75% 2027	98	0.01
100,000	Harley-Davidson Financial Services 0.9% 2024	82	0.01
200,000	Harley-Davidson Financial Services 5.125% 2026	173	0.01
150,000	Heathrow Funding 1.5% 2025	121	0.01
340,000	Heidelberg Materials 1.5% 2025	280	0.02
140,000	Heidelberg Materials 2.25% 2024	118	0.01
200,000	Heidelberg Materials Finance Luxembourg 1.125% 2027	153	0.01
100,000	Heidelberg Materials Finance Luxembourg 1.5% 2027	79	0.01
320,000	Heidelberg Materials Finance Luxembourg 1.625% 2026	259	0.02
250,000	Heidelberg Materials Finance Luxembourg 1.75% 2028	196	0.01
247,000	Heidelberg Materials Finance Luxembourg 2.5% 2024	208	0.02
300,000	Heimstaden Bostad Treasury 0.25% 2024	226	0.02
310,000	Heimstaden Bostad Treasury 0.625% 2025	220	0.02
300,000	Heimstaden Bostad Treasury 1% 2028	174	0.01
200,000	Heimstaden Bostad Treasury 1.375% 2027	129	0.01
600,000	Heineken 1% 2026	478	0.04
100,000	Heineken 1.25% 2027	79	0.01
100,000	Heineken 1.375% 2027	79	0.01
200,000	Heineken 2.875% 2025	168	0.01
240,000	Heineken 3.5% 2024	205	0.02
120,000	Hella 0.5% 2027	90	0.01
100,000	Hemso Fastighets 1% 2026	75	0.01
200,000	Hemso Treasury 0% 2028	136	0.01
200,000	Henkel 2.625% 2027	166	0.01
200,000	Heraeus Finance 2.625% 2027	161	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Highland 0.318% 2026	152	0.01
130,000	HOCHTIEF 0.5% 2027	97	0.01
99,000	HOCHTIEF 1.75% 2025	81	0.01
150,000	Holcim Finance Luxembourg 0.125% 2027	112	0.01
300,000	Holcim Finance Luxembourg 0.5% 2026	230	0.02
330,000	Holcim Finance Luxembourg 1.5% 2025	270	0.02
400,000	Holcim Finance Luxembourg 2.25% 2028	318	0.02
100,000	Holcim Finance Luxembourg 2.375% 2025	83	0.01
250,000	Honeywell International 2.25% 2028	201	0.02
200,000	Honeywell International 3.5% 2027	169	0.01
500,000	HSBC 0.309% fixed to floating 2026	388	0.03
550,000	HSBC 0.875% 2024	454	0.04
300,000	HSBC 2.5% 2027	242	0.02
500,000	HSBC 3% 2025	417	0.03
890,000	HSBC 3.019% fixed to floating 2027	727	0.06
450,000	HSBC 4.752% fixed to floating 2028	386	0.03
400,000	HSBC Continental Europe 0.1% 2027	294	0.02
200,000	Iberdrola Finanzas 0.875% 2025	162	0.01
500,000	Iberdrola Finanzas 1% 2025	410	0.03
100,000	Iberdrola Finanzas 1.25% 2026	80	0.01
200,000	Iberdrola Finanzas 1.25% 2027	159	0.01
300,000	Iberdrola International 1.125% 2026	241	0.02
200,000	Iberdrola International 1.875% 2024	168	0.01
100,000	Icade REIT 1.125% 2025	79	0.01
200,000	Icade REIT 1.5% 2027	152	0.01
200,000	Icade REIT 1.625% 2028	150	0.01
200,000	Icade REIT 1.75% 2026	158	0.01
200,000	Illinois Tool Works 0.25% 2024	163	0.01
150,000	Illinois Tool Works 0.625% 2027	113	0.01
100,000	IMCD 2.125% 2027	77	0.01
200,000	Imerys 1.5% 2027	156	0.01
100,000	Imerys 1.875% 2028	77	0.01
100,000	Imerys 2% 2024	83	0.01
520,000	Imperial Brands 3.375% 2026	433	0.03
100,000	Imperial Brands Finance 1.375% 2025	82	0.01
250,000	Imperial Brands Finance 2.125% 2027	198	0.02
100,000	Indigo 2.125% 2025	83	0.01
200,000	Infineon Technologies 0.625% 2025	162	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Infineon Technologies 1.125% 2026	159	0.01
200,000	Informa 1.25% 2028	148	0.01
200,000	Informa 2.125% 2025	164	0.01
200,000	ING 0.1% fixed to floating 2025*	163	0.01
300,000	ING 0.125% fixed to floating 2025	242	0.02
300,000	ING 1.125% 2025	245	0.02
500,000	ING 1.25% fixed to floating 2027	393	0.03
500,000	ING 1.375% 2028	381	0.03
100,000	ING 2.125% 2026	82	0.01
600,000	ING 2.125% fixed to floating 2026	491	0.04
400,000	ING 4.875% fixed to floating 2027	345	0.03
100,000	Inmobiliaria Colonial REIT 1.625% 2025	80	0.01
200,000	Inmobiliaria Colonial REIT 2% 2026	161	0.01
100,000	InterContinental Hotels 1.625% 2024	83	0.01
270,000	InterContinental Hotels 2.125% 2027	215	0.02
100,000	Intermediate Capital 1.625% 2027	72	0.01
400,000	International Business Machines 0.3% 2028	293	0.02
1,000,000	International Business Machines 0.875% 2025	816	0.07
100,000	International Business Machines 0.95% 2025	81	0.01
100,000	International Business Machines 1.25% 2027	78	0.01
150,000	International Business Machines 1.75% 2028	117	0.01
230,000	International Business Machines 2.875% 2025	193	0.01
300,000	International Business Machines 3.375% 2027	253	0.02
200,000	International Distributions Services 1.25% 2026	155	0.01
100,000	International Distributions Services 2.375% 2024	84	0.01
300,000	International Flavors & Fragrances 1.8% 2026	231	0.02
150,000	Intesa Sanpaolo 0.75% 2024	122	0.01
700,000	Intesa Sanpaolo 0.75% 2028	511	0.04
200,000	Intesa Sanpaolo 1% 2024	166	0.01
730,000	Intesa Sanpaolo 1% 2026	562	0.04
100,000	Intesa Sanpaolo 2.125% 2023	86	0.01
410,000	Intesa Sanpaolo 2.125% 2025	337	0.03
300,000	Intesa Sanpaolo 4% 2026	255	0.02
230,000	Intesa Sanpaolo 4.75% 2027	198	0.02
600,000	Intesa Sanpaolo 5% fixed to floating 2028	514	0.04
100,000	Investec Bank 0.5% fixed to floating 2027	73	0.01
100,000	Investec Bank 1.25% fixed to floating 2026	75	0.01
100,000	Iren 0.875% 2024	82	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Iren 1.5% 2027	78	0.01
250,000	Iren 1.95% 2025	203	0.02
150,000	ISS Finance 1.25% 2025	121	0.01
200,000	ISS Global 0.875% 2026	156	0.01
110,000	ISS Global 1.5% 2027	85	0.01
120,000	ISS Global 2.125% 2024	100	0.01
150,000	Italgas 0% 2028	108	0.01
280,000	Italgas 0.25% 2025	222	0.02
110,000	Italgas 1.625% 2027	87	0.01
200,000	ITV 1.375% 2026	156	0.01
200,000	JAB 1% 2027	149	0.01
200,000	JAB 1.625% 2025	163	0.01
200,000	JAB 1.75% 2026	159	0.01
200,000	JAB 2% 2028	156	0.01
200,000	JAB 2.5% 2027	162	0.01
200,000	JCDcaux 2% 2024	167	0.01
200,000	JCDcaux 2.625% 2028	158	0.01
300,000	JDE Peet's 0% 2026	232	0.02
100,000	JDE Peet's 0.244% 2025	81	0.01
200,000	JDE Peet's 0.625% 2028	147	0.01
110,000	Jefferies Financial 1% 2024	90	0.01
140,000	John Deere Bank 2.5% 2026	115	0.01
200,000	John Deere Cash Management 1.85% 2028	160	0.01
160,000	Johnson Controls International 0.375% 2027	118	0.01
100,000	Johnson Controls International 1.375% 2025	82	0.01
350,000	JPMorgan Chase 0.389% fixed to floating 2028	260	0.02
770,000	JPMorgan Chase 1.09% fixed to floating 2027	604	0.05
300,000	JPMorgan Chase 1.5% 2025	248	0.02
400,000	JPMorgan Chase 1.5% 2026	317	0.02
730,000	JPMorgan Chase 1.638% fixed to floating 2028	566	0.04
310,000	JPMorgan Chase 3% 2026	260	0.02
200,000	JT International Financial Services 1.125% 2025	160	0.01
200,000	Jyske Bank 0.05% fixed to floating 2026	155	0.01
100,000	Jyske Bank 0.25% fixed to floating 2028	73	0.01
100,000	Jyske Bank 0.375% fixed to floating 2025	81	0.01
200,000	Jyske Bank 4.625% fixed to floating 2026	170	0.01
120,000	Jyske Bank 5.5% 2027	104	0.01
500,000	KBC 0.125% fixed to floating 2026	390	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	KBC 0.375% fixed to floating 2027	153	0.01
200,000	KBC 0.625% 2025	162	0.01
300,000	KBC 0.75% fixed to floating 2028	225	0.02
100,000	KBC 1.5% fixed to floating 2026	81	0.01
300,000	KBC 2.875% fixed to floating 2025	253	0.02
250,000	Kellogg 1.25% 2025	205	0.02
200,000	Kering 0.75% 2028	152	0.01
200,000	Kering 1.25% 2025	164	0.01
100,000	Kering 1.25% 2026	80	0.01
100,000	Kering 1.5% 2027	80	0.01
250,000	Kerry Financial Services 2.375% 2025	209	0.02
160,000	Kimberly-Clark 0.625% 2024	132	0.01
100,000	Kinder Morgan 2.25% 2027	79	0.01
100,000	KION 1.625% 2025	80	0.01
300,000	Klepierre REIT 1.375% 2027	235	0.02
100,000	Klepierre REIT 1.75% 2024	83	0.01
235,000	Knorr-Bremse 1.125% 2025	191	0.01
200,000	Knorr-Bremse 3.25% 2027	168	0.01
200,000	Kojamo 1.625% 2025	157	0.01
100,000	Kojamo 1.875% 2027	71	0.01
100,000	Kojamo 2% 2026	76	0.01
200,000	Koninklijke 0.625% 2025	162	0.01
300,000	Koninklijke Ahold Delhaize 0.25% 2025	240	0.02
100,000	Koninklijke Ahold Delhaize 0.875% 2024	83	0.01
200,000	Koninklijke Ahold Delhaize 1.125% 2026	160	0.01
100,000	Koninklijke Ahold Delhaize 1.75% 2027	80	0.01
150,000	Koninklijke Ahold Delhaize 3.5% 2028	127	0.01
200,000	Koninklijke DSM 0.75% 2026	157	0.01
160,000	Koninklijke DSM 1% 2025	131	0.01
100,000	Koninklijke KPN 5.625% 2024	87	0.01
300,000	Koninklijke Philips 0.5% 2026	232	0.02
100,000	Koninklijke Philips 1.375% 2025	82	0.01
150,000	Koninklijke Philips 1.375% 2028	114	0.01
200,000	Koninklijke Philips 1.875% 2027	159	0.01
400,000	Kraft Heinz 2.25% 2028	317	0.02
100,000	Kutxabank 0.5% 2024	82	0.01
100,000	Kutxabank 0.5% fixed to floating 2027	74	0.01
200,000	Kutxabank 4% fixed to floating 2028	168	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	La Mondiale 0.75% 2026	78	0.01
200,000	Lansforsakringar Bank 0.05% 2026	152	0.01
200,000	Lansforsakringar Bank 0.125% 2025	160	0.01
100,000	Lansforsakringar Bank 4% 2027	84	0.01
140,000	LANXESS 0% 2027	100	0.01
120,000	LANXESS 1% 2026	93	0.01
175,000	LANXESS 1.125% 2025	142	0.01
200,000	LANXESS 1.75% 2028	151	0.01
100,000	Lar Espana Real Estate Socimi REIT 1.75% 2026	72	0.01
200,000	LeasePlan 0.25% 2026	154	0.01
250,000	LeasePlan 0.25% September 2026	188	0.02
490,000	LeasePlan 2.125% 2025	402	0.03
200,000	LeasePlan 3.5% 2025	168	0.01
100,000	Leasys 0% 2024	82	0.01
190,000	Leasys 4.375% 2024	162	0.01
100,000	LEG Immobilien 0.375% 2026	77	0.01
200,000	LEG Immobilien 0.875% 2027	146	0.01
100,000	Legrand 0.75% 2024	83	0.01
100,000	Legrand 1% 2026	79	0.01
100,000	Legrand 1.875% 2027	79	0.01
150,000	Leonardo 2.375% 2026	122	0.01
150,000	Leonardo 4.875% 2025	129	0.01
200,000	Liberty Mutual 2.75% 2026	164	0.01
200,000	Linde 0% 2026	153	0.01
200,000	Linde 1.625% 2025	164	0.01
300,000	Linde Finance 0.25% 2027	226	0.02
200,000	Linde Finance 1% 2028	154	0.01
400,000	Lloyds Bank Corporate Markets 0.375% 2025	323	0.02
130,000	Lloyds Bank Corporate Markets 2.375% 2026	106	0.01
200,000	Lloyds Bank Corporate Markets 4.125% 2027	169	0.01
700,000	Lloyds Banking 0.5% fixed to floating 2025	568	0.04
250,000	Lloyds Banking 1.5% 2027	192	0.01
350,000	Lloyds Banking 3.5% fixed to floating 2026	294	0.02
200,000	London Stock Exchange 0.875% 2024	165	0.01
250,000	London Stock Exchange 1.75% 2027	197	0.02
100,000	Lonza Finance International 1.625% 2027	79	0.01
400,000	L'Oreal 0.875% 2026	318	0.02
300,000	L'Oreal 2.875% 2028	250	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	L'Oreal 3.125% 2025	255	0.02
150,000	Louis Dreyfus Finance 1.625% 2028	113	0.01
200,000	Louis Dreyfus Finance 2.375% 2025	163	0.01
200,000	LSEG Netherlands 0% 2025	160	0.01
100,000	Luminor Bank 0.539% fixed to floating 2026	75	0.01
100,000	Luminor Bank 7.25% fixed to floating 2026	86	0.01
400,000	LVMH 0% 2026	313	0.02
600,000	LVMH 0.125% 2028	447	0.03
400,000	LVMH 0.75% 2025	326	0.03
300,000	LVMH 3.375% 2025	256	0.02
130,000	LYB International Finance II 0.875% 2026	100	0.01
200,000	Macquarie 0.35% 2028	143	0.01
160,000	Macquarie 0.625% 2027	120	0.01
100,000	Madrilena Red de Gas Finance 1.375% 2025	81	0.01
150,000	Magna International 1.5% 2027	117	0.01
100,000	Manpower 3.5% 2027	84	0.01
200,000	ManpowerGroup 1.75% 2026	160	0.01
200,000	Mapfre 1.625% 2026	161	0.01
100,000	Marex 8.375% 2028	85	0.01
100,000	Marsh & McLennan 1.349% 2026	79	0.01
250,000	Mastercard 2.1% 2027	201	0.02
200,000	McDonald's 0.625% 2024	169	0.01
100,000	McDonald's 0.9% 2026	79	0.01
200,000	McDonald's 1.75% 2028	157	0.01
100,000	McDonald's 1.875% 2027	80	0.01
100,000	Mckesson 1.5% 2025	81	0.01
130,000	McKesson 1.625% 2026	104	0.01
400,000	Mediobanca Banca di Credito Finanziario 0.75% 2027	297	0.02
100,000	Mediobanca Banca di Credito Finanziario 1% 2027	76	0.01
150,000	Mediobanca Banca di Credito Finanziario 1.125% 2025	121	0.01
230,000	Mediobanca Banca di Credito Finanziario 1.625% 2025	189	0.01
150,000	Mediobanca Banca di Credito Finanziario 4.75% fixed to floating 2028	128	0.01
370,000	Medtronic Global 0% 2025	290	0.02
300,000	Medtronic Global 0.25% 2025	239	0.02
370,000	Medtronic Global 1.125% 2027	289	0.02
100,000	Medtronic Global 2.625% 2025	83	0.01
400,000	Mercedes-Benz 1% 2027	310	0.02
400,000	Mercedes-Benz 1.375% 2028	312	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
617,000	Mercedes-Benz 1.875% 2024	520	0.04
250,000	Mercedes-Benz Finance Canada 3% 2027	209	0.02
560,000	Mercedes-Benz International Finance 0.625% 2027	432	0.03
160,000	Mercedes-Benz International Finance 1% 2025	129	0.01
250,000	Mercedes-Benz International Finance 1.375% 2026	201	0.02
367,000	Mercedes-Benz International Finance 1.5% 2026	298	0.02
200,000	Mercedes-Benz International Finance 1.5% 2027	159	0.01
385,000	Mercedes-Benz International Finance 2% 2026	315	0.02
577,000	Mercedes-Benz International Finance 2.625% 2025	486	0.04
300,000	Mercedes-Benz International Finance 3.5% 2026	256	0.02
100,000	Mercialys REIT 1.8% 2026	77	0.01
100,000	Merck 0.125% 2025	80	0.01
100,000	Merck 0.5% 2024	82	0.01
360,000	Merck 1.875% 2026	291	0.02
300,000	Merck Financial Services 0.375% 2027	227	0.02
200,000	Merck Financial Services 1.875% 2026	162	0.01
200,000	Merlin Properties REIT 1.75% 2025	163	0.01
100,000	Merlin Properties REIT 1.875% 2026	79	0.01
200,000	Merlin Properties REIT 2.375% 2027	157	0.01
133,000	Metro 1.5% 2025	109	0.01
210,000	Metropolitan Life Global Funding I 0.55% 2027	157	0.01
320,000	Metropolitan Life Global Funding I 1.75% 2025	262	0.02
100,000	Metropolitan Life Global Funding I 4% 2028	85	0.01
100,000	Metso 4.875% 2027	88	0.01
200,000	Michelin 0.875% 2025	161	0.01
270,000	Mitsubishi HC Capital 0.25% 2025	217	0.02
200,000	Mitsubishi HC Capital UK 0% 2024	161	0.01
300,000	Mitsubishi UFJ Financial 0.337% fixed to floating 2027	228	0.02
200,000	Mitsubishi UFJ Financial 0.339% 2024	165	0.01
290,000	Mitsubishi UFJ Financial 2.264% fixed to floating 2025	244	0.02
250,000	Mitsubishi UFJ Financial 3.273% fixed to floating 2025	211	0.02
200,000	Mizuho Financial 0.118% 2024	164	0.01
200,000	Mizuho Financial 0.214% 2025	158	0.01
280,000	Mizuho Financial 0.523% 2024	232	0.02
150,000	Mizuho Financial 1.598% 2028	116	0.01
410,000	Mizuho Financial 1.631% 2027	321	0.02
370,000	Mizuho Financial 3.49% 2027	308	0.02
200,000	Mizuho Financial 4.157% 2028	170	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	MMS USA 0.625% 2025	80	0.01
100,000	Mohawk Capital Finance 1.75% 2027	79	0.01
150,000	MOL Hungarian Oil & Gas 1.5% 2027	112	0.01
100,000	Molnlycke 1.875% 2025	82	0.01
230,000	Molson Coors Brewing 1.25% 2024	191	0.01
300,000	Mondelez International 0.25% 2028	219	0.02
130,000	Mondelez International 1.625% 2027	103	0.01
100,000	Mondelez International Netherlands 0% 2026	76	0.01
200,000	Mondi Finance 1.625% 2026	160	0.01
200,000	Mondi Finance Europe 2.375% 2028	159	0.01
120,000	Moody's 1.75% 2027	95	0.01
500,000	Morgan Stanley 0.406% fixed to floating 2027	374	0.03
300,000	Morgan Stanley 1.342% fixed to floating 2026	239	0.02
400,000	Morgan Stanley 1.375% 2026	314	0.03
410,000	Morgan Stanley 1.75% 2025	338	0.03
500,000	Morgan Stanley 1.875% 2027	394	0.03
400,000	Morgan Stanley 2.103% fixed to floating 2026	327	0.03
100,000	Motability Operations 0.375% 2026	79	0.01
100,000	Motability Operations 0.875% 2025	81	0.01
131,000	MTU Aero Engines 3% 2025	111	0.01
100,000	Muenchener Hypothekenbank 0.5% 2026	76	0.01
100,000	Muenchener Hypothekenbank 0.875% 2025	80	0.01
100,000	Mutuelle Assurance 0.625% 2027	73	0.01
265,000	National Australia Bank 1.25% 2026	212	0.02
300,000	National Australia Bank 2.125% 2028	239	0.02
200,000	National Bank of Canada 3.75% 2028	167	0.01
150,000	National Grid 0.163% 2028	108	0.01
390,000	National Grid North America 0.41% 2026	305	0.02
200,000	National Grid North America 1% 2024	166	0.01
100,000	Nationale-Nederlanden Bank 0.375% 2025	80	0.01
320,000	Nationwide Building Society 0.25% 2025	253	0.02
240,000	Nationwide Building Society 1.25% 2025	196	0.01
300,000	Nationwide Building Society 1.5% fixed to floating 2026	243	0.02
280,000	Nationwide Building Society 2% 2027	221	0.02
500,000	Naturgy Finance 0.875% 2025	404	0.03
100,000	Naturgy Finance 1.25% 2026	80	0.01
200,000	Naturgy Finance 1.25% April 2026	159	0.01
100,000	Naturgy Finance 1.375% 2025	82	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Naturgy Finance 1.375% 2027	236	0.02
200,000	Naturgy Finance 1.5% 2028	156	0.01
590,000	NatWest 0.75% fixed to floating 2025	479	0.04
350,000	NatWest 1.75% fixed to floating 2026	285	0.02
500,000	NatWest Markets 0.125% 2026	378	0.03
670,000	NatWest Markets 1.375% 2027	516	0.04
400,000	NatWest Markets 2.75% 2025	334	0.03
300,000	NatWest Markets 4.25% 2028	255	0.02
100,000	NE Property 1.75% 2024	81	0.01
250,000	NE Property 1.875% 2026	186	0.01
100,000	NE Property 3.375% 2027	77	0.01
200,000	Neste 0.75% 2028	148	0.01
244,000	Nestle 0.875% 2025	198	0.02
355,000	Nestle Finance International 0% 2025	279	0.02
234,000	Nestle Finance International 0% 2026	181	0.01
300,000	Nestle Finance International 0.125% 2027	226	0.02
130,000	Nestle Finance International 0.875% 2027	102	0.01
520,000	Nestle Finance International 1.125% 2026	420	0.03
150,000	Nestle Finance International 3% 2028	128	0.01
250,000	Nestle Finance International 3.5% 2027	215	0.02
150,000	Netflix 3% 2025	126	0.01
400,000	Netflix 3.625% 2027	335	0.03
100,000	New Immo 2.75% 2026	77	0.01
340,000	New York Life Global Funding 0.25% 2027 (Irish listing)	255	0.02
300,000	NIBC Bank 0.25% 2026	217	0.02
100,000	NIBC Bank 0.875% 2025	78	0.01
200,000	NIBC Bank 0.875% 2027	144	0.01
100,000	NIBC Bank 6.375% 2025	85	0.01
340,000	Nidec 0.046% 2026	262	0.02
250,000	Nissan Motor 2.652% 2026	200	0.02
100,000	NN 1.625% 2027	79	0.01
200,000	Nokia 2% 2026	161	0.01
150,000	Nokia 3.125% 2028	121	0.01
280,000	Nordea Bank 0.375% 2026	217	0.02
420,000	Nordea Bank 0.5% 2027	318	0.02
660,000	Nordea Bank 1.125% 2025	539	0.04
600,000	Nordea Bank 1.125% 2027	464	0.04
250,000	Nordea Bank 1.125% September 2027	192	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Nordea Bank 4.125% 2028	340	0.03
100,000	Norsk Hydro 1.125% 2025	81	0.01
140,000	NorteGas Energia 2.065% 2027	110	0.01
200,000	Novartis 1.625% 2026	161	0.01
150,000	Novartis Finance 1.125% 2027	117	0.01
200,000	Novo Nordisk Finance Netherlands 0% 2024	166	0.01
200,000	Novo Nordisk Finance Netherlands 0.75% 2025	162	0.01
100,000	Novo Nordisk Finance Netherlands 1.125% 2027	78	0.01
400,000	NTT Finance 0.01% 2025	321	0.02
200,000	NTT Finance 0.082% 2025	156	0.01
100,000	Nykredit Realkredit 0.125% 2024	82	0.01
200,000	Nykredit Realkredit 0.25% 2026	154	0.01
250,000	Nykredit Realkredit 0.375% 2028	177	0.01
210,000	Nykredit Realkredit 0.5% 2025	167	0.01
200,000	Nykredit Realkredit 0.625% 2025	162	0.01
100,000	Nykredit Realkredit 0.75% 2027	75	0.01
200,000	Nykredit Realkredit 1.375% 2027	153	0.01
200,000	O2 Telefonica Deutschland Finanz 1.75% 2025	163	0.01
240,000	OCI 3.625% 2025	179	0.01
100,000	Oldenburgische Landesbank 5.625% 2026	84	0.01
100,000	Omnicom Finance 0.8% 2027	76	0.01
200,000	OMV 0% 2025	159	0.01
210,000	OMV 1% 2026	165	0.01
300,000	OMV 2% 2028	239	0.02
300,000	OMV 3.5% 2027	256	0.02
260,000	OP Corporate Bank 0.1% 2027	189	0.01
350,000	OP Corporate Bank 0.125% 2024	289	0.02
350,000	OP Corporate Bank 0.25% 2026	269	0.02
200,000	OP Corporate Bank 0.5% 2025	159	0.01
100,000	OP Corporate Bank 0.6% 2027	75	0.01
250,000	OP Corporate Bank 0.625% 2027	185	0.01
150,000	OP Corporate Bank 1% 2025	122	0.01
400,000	OP Corporate Bank 2.875% 2025	332	0.03
250,000	Oracle 3.125% 2025	210	0.02
400,000	Orange 0% 2026	306	0.02
100,000	Orange 0.875% 2027	78	0.01
200,000	Orange 1% 2025	163	0.01
400,000	Orange 1% September 2025	323	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Orange 1.125% 2024	417	0.03
400,000	Orange 1.25% 2027	313	0.02
200,000	Orange 1.375% 2028	156	0.01
100,000	Orange 1.5% 2027	79	0.01
100,000	OTE 0.875% 2026	78	0.01
100,000	OTP Bank 5.5% fixed to floating 2025	85	0.01
160,000	OTP Bank 7.35% fixed to floating 2026	138	0.01
100,000	P3 0.875% 2026	76	0.01
200,000	PACCAR Financial 0% 2026	155	0.01
120,000	PACCAR Financial 3.25% 2025	101	0.01
150,000	PACCAR Financial 3.375% 2026	127	0.01
150,000	Pandora 4.5% 2028	128	0.01
200,000	Parker-Hannifin 1.125% 2025	163	0.01
220,000	PartnerRe Ireland Finance 1.25% 2026	171	0.01
100,000	Pearson Funding 1.375% 2025	80	0.01
300,000	PepsiCo 0.5% 2028	224	0.02
290,000	PepsiCo 0.75% 2027	224	0.02
160,000	PepsiCo 2.625% 2026	134	0.01
100,000	Pernod Ricard 0.5% 2027	76	0.01
200,000	Pernod Ricard 1.125% 2025	164	0.01
300,000	Pernod Ricard 1.5% 2026	243	0.02
200,000	Pernod Ricard 2.125% 2024	168	0.01
220,000	Pfizer 1% 2027	173	0.01
150,000	Philip Morris International 0.125% 2026	115	0.01
470,000	Philip Morris International 0.625% 2024	385	0.03
270,000	Philip Morris International 2.875% 2026	224	0.02
150,000	Pirelli 4.25% 2028	127	0.01
200,000	PKO Bank Polski 5.625% fixed to floating 2026	171	0.01
100,000	PostNL 0.625% 2026	77	0.01
100,000	PostNL 1% 2024	82	0.01
170,000	PPG Industries 0.875% 2025	136	0.01
200,000	PPG Industries 1.4% 2027	155	0.01
100,000	PPG Industries 1.875% 2025	82	0.01
100,000	Procter & Gamble 0.5% 2024	82	0.01
200,000	Procter & Gamble 0.625% 2024	164	0.01
300,000	Procter & Gamble 3.25% 2026	254	0.02
230,000	Procter & Gamble 4.875% 2027	207	0.02
150,000	Prologis Euro Finance REIT 0.25% 2027	108	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Prologis Euro Finance REIT 0.375% 2028	108	0.01
150,000	Prologis International Funding II 1.75% 2028	114	0.01
190,000	Prologis REIT 3% 2026	158	0.01
100,000	Prosegur Cash 1.375% 2026	80	0.01
200,000	Prosus 1.207% 2026	156	0.01
100,000	PSA Banque France 0% 2025	80	0.01
100,000	PSA Banque France 0.625% 2024	83	0.01
300,000	Publicis 1.625% 2024	248	0.02
200,000	PVH 3.125% 2027	164	0.01
100,000	PVH 3.625% 2024	85	0.01
100,000	Raiffeisen Bank 8.75% fixed to floating 2025	88	0.01
300,000	Raiffeisen Bank International 0.25% 2025	239	0.02
300,000	Raiffeisen Bank International 0.375% 2026	222	0.02
200,000	Raiffeisen Bank International 4.125% 2025	169	0.01
200,000	Raiffeisen Bank International 4.75% fixed to floating 2027	168	0.01
200,000	Raiffeisen Bank International 5.75% 2028	176	0.01
100,000	Raiffeisen Schweiz Genossenschaft 5.23% 2027	88	0.01
100,000	Raiffeisenbank 1% fixed to floating 2028	64	-
100,000	Raiffeisenbank 7.125% fixed to floating 2026	85	0.01
100,000	Raiffeisenbank Austria 7.875% fixed to floating 2027	87	0.01
140,000	RCI Banque 0.5% 2025	111	0.01
290,000	RCI Banque 1.125% 2027	221	0.02
100,000	RCI Banque 1.625% 2025	82	0.01
100,000	RCI Banque 1.625% 2026	79	0.01
336,000	RCI Banque 1.75% 2026	268	0.02
400,000	RCI Banque 2% 2024	335	0.03
180,000	RCI Banque 4.125% 2025	153	0.01
200,000	RCI Banque 4.5% 2027	168	0.01
250,000	RCI Banque 4.625% 2026	214	0.02
90,000	RCI Banque 4.75% 2027	77	0.01
250,000	Reckitt Benckiser Treasury Services Nederland 0.375% 2026	197	0.02
200,000	Red Electrica Financiaciones 1% 2026	160	0.01
100,000	Red Electrica Financiaciones 1.25% 2027	79	0.01
200,000	Redeia 0.875% 2025	163	0.01
200,000	Redexis Gas Finance 1.875% 2025	163	0.01
100,000	Redexis Gas Finance 1.875% 2027	78	0.01
250,000	RELX 0.5% 2028	184	0.01
100,000	RELX Capital 1.3% 2025	81	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	RELX Finance 1.375% 2026	280	0.02
100,000	RELX Finance 1.5% 2027	79	0.01
100,000	Ren Finance 1.75% 2028	78	0.01
100,000	Ren Finance 2.5% 2025	84	0.01
200,000	Rentokil Initial 0.95% 2024	164	0.01
300,000	Rentokil Initial Finance 3.875% 2027	256	0.02
300,000	Repsol International Finance 0.125% 2024	245	0.02
300,000	Repsol International Finance 0.25% 2027	224	0.02
100,000	Repsol International Finance 2% 2025	82	0.01
200,000	Repsol International Finance 2.25% 2026	163	0.01
200,000	Revvity 0.85% July 2024	159	0.01
150,000	Richemont International 0.75% 2028	115	0.01
450,000	Richemont International 1% 2026	360	0.03
100,000	Rio Tinto Finance 2.875% 2024	85	0.01
100,000	Roadster Finance 2.375% 2027	68	-
200,000	Robert Bosch 1.75% 2024	168	0.01
200,000	Robert Bosch 3.625% 2027	171	0.01
200,000	Robert Bosch Investment 2.625% 2028	163	0.01
254,000	Roche Finance 0.875% 2025	209	0.02
250,000	Royal Bank of Canada 0.125% 2024	206	0.02
350,000	RWE 2.125% 2026	284	0.02
340,000	RWE 2.5% 2025	283	0.02
310,000	Ryanair 0.875% 2026	242	0.02
300,000	Ryanair DAC 2.875% 2025	251	0.02
200,000	Safran 0.125% 2026	155	0.01
100,000	Sagax 1.125% 2027	72	0.01
200,000	Sagax 2.25% 2025	162	0.01
100,000	Sagax Euro MTN 0.75% 2028	65	-
100,000	Sagax Euro MTN 1.625% 2026	77	0.01
150,000	Sage 3.82% 2028	127	0.01
400,000	Saint-Gobain 1.125% 2026	320	0.02
100,000	Saint-Gobain 1.375% 2027	79	0.01
200,000	Saint-Gobain 2.375% 2027	163	0.01
100,000	Sandvik 2.125% 2027	80	0.01
100,000	Sandvik 3% 2026	84	0.01
200,000	SANEF 1.875% 2026	161	0.01
300,000	Sanofi 0.5% 2027	233	0.02
100,000	Sanofi 0.875% 2025	82	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Sanofi 1% 2025	491	0.04
700,000	Sanofi 1% 2026	560	0.04
300,000	Sanofi 1.125% 2028	231	0.02
200,000	Sanofi 1.75% 2026	162	0.01
200,000	Santander Consumer Bank 0.125% 2026	152	0.01
100,000	Santander Consumer Bank 0.25% 2024	81	0.01
200,000	Santander Consumer Bank 0.5% 2025	158	0.01
200,000	Santander Consumer Bank AS 0.125% 2025	160	0.01
200,000	Santander Consumer Finance 0% 2026	153	0.01
200,000	Santander Consumer Finance 0.375% 2025	162	0.01
200,000	Santander Consumer Finance 0.5% 2026	151	0.01
200,000	Santander Consumer Finance 0.5% 2027	150	0.01
300,000	Santander Consumer Finance 1% 2024	252	0.02
100,000	Santander Consumer Finance 4.125% 2028	85	0.01
100,000	Santander UK 1.125% 2025	82	0.01
300,000	SAP 0.125% 2026	234	0.02
382,000	SAP 1% 2025	317	0.02
100,000	SAP 1% 2026	81	0.01
300,000	SAP 1.25% 2028	234	0.02
250,000	SAP 1.75% 2027	207	0.02
100,000	SATO 1.375% 2028	65	-
100,000	Scania 2.25% 2025	83	0.01
250,000	Scentre REIT 1.75% 2028	186	0.01
200,000	Scentre REIT 2.25% 2024	167	0.01
220,000	Schlumberger Finance 0% 2024	180	0.01
250,000	Schlumberger Finance 0.25% 2027	186	0.01
300,000	Schlumberger Finance 1.375% 2026	238	0.02
100,000	Schlumberger Finance France 1% 2026	80	0.01
300,000	Schneider Electric 0.25% 2024	247	0.02
200,000	Schneider Electric 0.875% 2025	164	0.01
200,000	Schneider Electric 0.875% 2026	157	0.01
200,000	Schneider Electric 1% 2027	156	0.01
200,000	Schneider Electric 1.375% 2027	157	0.01
200,000	Schneider Electric 1.5% 2028	157	0.01
100,000	Schneider Electric 3.25% 2027	85	0.01
300,000	Schneider Electric 3.375% 2025	255	0.02
130,000	SE Finance REIT 3.75% 2027	104	0.01
100,000	Securitas 0.25% 2028	71	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Securitas 1.25% 2025	81	0.01
200,000	Securitas Treasury Ireland 4.25% 2027	171	0.01
200,000	Segro Capital REIT 1.25% 2026	155	0.01
200,000	SELP Finance REIT 1.5% 2025	157	0.01
200,000	SELP Finance REIT 1.5% 2026	151	0.01
200,000	SES 0.875% 2027	147	0.01
100,000	SES 1.625% 2026	80	0.01
200,000	SGS Nederland 0.125% 2027	149	0.01
280,000	Shell International Finance 0.125% 2027	207	0.02
370,000	Shell International Finance 0.375% 2025	300	0.02
300,000	Shell International Finance 1.25% 2028	229	0.02
300,000	Shell International Finance 1.5% 2028	233	0.02
300,000	Shell International Finance 1.625% 2027	239	0.02
200,000	Shell International Finance 1.875% 2025	165	0.01
400,000	Shell International Finance 2.5% 2026	331	0.03
200,000	Shinhan Bank 0.25% 2024	163	0.01
200,000	Siemens Energy Finance 4% 2026	167	0.01
103,000	Siemens Financieringsmaatschappij 0% 2024	84	0.01
200,000	Siemens Financieringsmaatschappij 0% 2026	156	0.01
200,000	Siemens Financieringsmaatschappij 0.375% 2026	156	0.01
100,000	Siemens Financieringsmaatschappij 0.625% 2027	77	0.01
300,000	Siemens Financieringsmaatschappij 2.25% 2025	251	0.02
400,000	Siemens Financieringsmaatschappij 2.5% 2027	331	0.03
650,000	Siemens Financieringsmaatschappij 2.875% 2028	547	0.04
200,000	Signify 2.375% 2027	158	0.01
100,000	Sika Capital 0.875% 2027	77	0.01
350,000	Sika Capital 3.75% 2026	298	0.02
100,000	Silfin 2.875% 2027	77	0.01
100,000	Simon International Finance 1.25% 2025	80	0.01
100,000	Sirius Real Estate 1.125% 2026	71	0.01
200,000	SIX Finance Luxembourg 0% 2025	154	0.01
170,000	Skandinaviska Enskilda 0.05% 2024	140	0.01
500,000	Skandinaviska Enskilda Banken 0.375% 2027	372	0.03
280,000	Skandinaviska Enskilda Banken 0.75% 2027	208	0.02
240,000	Skandinaviska Enskilda Banken 1.75% 2026	191	0.01
270,000	Skandinaviska Enskilda Banken 3.25% 2025	227	0.02
200,000	Skandinaviska Enskilda Banken 3.75% 2028	166	0.01
300,000	Skandinaviska Enskilda Banken 3.875% 2028	254	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
240,000	Skandinaviska Enskilda Banken 4% 2026	203	0.02
100,000	SKF 1.25% 2025	81	0.01
300,000	Sky 2.25% 2025	247	0.02
200,000	Sky 2.5% 2026	164	0.01
200,000	Smiths 2% 2027	159	0.01
300,000	Smurfit Kappa Acquisitions 2.875% 2026	248	0.02
180,000	Smurfit Kappa Treasury 1.5% 2027	138	0.01
200,000	Snam 0% 2025	158	0.01
250,000	Snam 0.875% 2026	194	0.01
410,000	Snam 1.25% 2025	332	0.03
100,000	Snam 1.375% 2027	78	0.01
100,000	Societe Fonciere Lyonnaise REIT 1.5% 2025	82	0.01
200,000	Societe Fonciere Lyonnaise REIT 1.5% 2027	156	0.01
700,000	Societe Generale 0.125% 2026	538	0.04
300,000	Societe Generale 0.125% 2028	214	0.02
400,000	Societe Generale 0.125% fixed to floating 2026	310	0.02
200,000	Societe Generale 0.25% 2027	146	0.01
400,000	Societe Generale 0.625% fixed to floating 2027	297	0.02
500,000	Societe Generale 0.75% 2027	375	0.03
100,000	Societe Generale 0.875% 2026	77	0.01
200,000	Societe Generale 1.125% 2025	163	0.01
200,000	Societe Generale 1.375% 2028	150	0.01
500,000	Societe Generale 2.625% 2025	415	0.03
300,000	Societe Generale 4% 2027	255	0.02
250,000	Sodexo 0.75% 2025	202	0.02
100,000	Sodexo 0.75% 2027	77	0.01
300,000	Sodexo 2.5% 2026	247	0.02
200,000	Sogecap 4.125% fixed to floating 2026	163	0.01
200,000	Solvay 2.75% 2027	164	0.01
150,000	Southern Power 1.85% 2026	120	0.01
150,000	SpareBank 1 0.125% 2028	107	0.01
150,000	SpareBank 1 Oestlandet 0.25% 2024	122	0.01
100,000	SpareBank 1 Oestlandet 1.75% 2027	79	0.01
150,000	SpareBank 1 SMN 0.01% 2028	106	0.01
100,000	SpareBank 1 SMN 0.125% 2026	75	0.01
150,000	SpareBank 1 SMN 3.125% 2025	125	0.01
100,000	SpareBank 1 SR-Bank 0.25% 2026	75	0.01
200,000	SpareBank 1 SR-Bank 0.375% fixed to floating 2027	150	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	SpareBank 1 SR-Bank 2.875% 2025	125	0.01
300,000	SpareBank 1 SR-Bank 3.75% 2027	252	0.02
200,000	SSE 0.875% 2025	161	0.01
100,000	SSE 1.25% 2025	82	0.01
150,000	SSE 1.375% 2027	118	0.01
130,000	Standard Chartered 0.85% fixed to floating 2028	97	0.01
600,000	Standard Chartered 0.9% fixed to floating 2027	458	0.04
167,000	Standard Chartered 3.125% 2024	141	0.01
310,000	Stellantis 0.625% 2027	234	0.02
300,000	Stellantis 2% 2025	248	0.02
300,000	Stellantis 2.75% 2026	248	0.02
440,000	Stellantis 3.875% 2026	375	0.03
100,000	STG Global Finance 1.375% 2025	78	0.01
100,000	Stockland Trust REIT 1.625% 2026	78	0.01
100,000	Stora Enso 2.5% 2027	81	0.01
100,000	Stora Enso 2.5% 2028	80	0.01
150,000	Stora Enso 4% 2026	128	0.01
100,000	Stryker 0.25% 2024	81	0.01
260,000	Stryker 2.125% 2027	208	0.02
130,000	Sudzucker International Finance 1% 2025	104	0.01
100,000	Sudzucker International Finance 5.125% 2027	88	0.01
200,000	Suez 1.875% 2027	158	0.01
700,000	Sumitomo Mitsui Financial 1.546% 2026	556	0.04
350,000	Svenska Handelsbanken 0.05% 2026	263	0.02
100,000	Svenska Handelsbanken 0.125% 2024	83	0.01
350,000	Svenska Handelsbanken 0.125% 2026	264	0.02
350,000	Svenska Handelsbanken 1% 2025	285	0.02
400,000	Svenska Handelsbanken 3.375% 2028	334	0.03
300,000	Svenska Handelsbanken 3.75% 2026	254	0.02
250,000	Svenska Handelsbanken 3.75% 2027	213	0.02
200,000	Swedbank 0.2% 2028	142	0.01
300,000	Swedbank 0.25% 2024	245	0.02
100,000	Swedbank 0.25% 2026	75	0.01
300,000	Swedbank 0.3% fixed to floating 2027	227	0.02
450,000	Swedbank 0.75% 2025	362	0.03
330,000	Swedbank 1.3% 2027	253	0.02
300,000	Swedbank 2.1% 2027	238	0.02
300,000	Swedbank 3.75% 2025	254	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Swedbank 4.625% fixed to floating 2026	170	0.01
100,000	Swedish Match 0.875% 2027	76	0.01
200,000	Swedish Match 1.2% 2025	159	0.01
200,000	Sydbank 0.5% fixed to floating 2026	154	0.01
270,000	Takeda Pharmaceutical 0.75% 2027	205	0.02
400,000	Takeda Pharmaceutical 2.25% 2026	325	0.03
100,000	Talanx 2.5% 2026	82	0.01
100,000	Tatra Banka 0.5% fixed to floating 2028	67	-
100,000	Tatra Banka 5.952% fixed to floating 2026	85	0.01
100,000	Tauron Polska Energia 2.375% 2027	73	0.01
200,000	TDF Infrastructure SAS 2.5% 2026	161	0.01
200,000	Technip Energies 1.125% 2028	146	0.01
150,000	Tele2 2.125% 2028	118	0.01
200,000	Telefonaktiebolaget LM Ericsson 1.125% 2027	151	0.01
300,000	Telefonica Emisiones 1.201% 2027	234	0.02
400,000	Telefonica Emisiones 1.447% 2027	318	0.02
600,000	Telefonica Emisiones 1.46% 2026	485	0.04
200,000	Telefonica Emisiones 1.495% 2025	164	0.01
200,000	Telefonica Emisiones 1.528% 2025	166	0.01
400,000	Telefonica Emisiones 1.715% 2028	317	0.02
200,000	Telekom Finanzmanagement 1.5% 2026	160	0.01
200,000	Teleperformance 0.25% 2027	144	0.01
100,000	Teleperformance 1.875% 2025	81	0.01
130,000	Telia 3% 2027	108	0.01
190,000	Telia 3.875% 2025	162	0.01
190,000	Telstra 1.125% 2026	151	0.01
200,000	Teollisuuden Voima 1.125% 2026	156	0.01
150,000	Teollisuuden Voima 2.125% 2025	124	0.01
200,000	Teollisuuden Voima 2.625% 2027	160	0.01
200,000	Terega 0.625% 2028	145	0.01
100,000	Terega 2.2% 2025	83	0.01
170,000	Terna - Rete Elettrica Nazionale 4.9% 2024	147	0.01
270,000	Terna 1.375% 2027	211	0.02
100,000	Terna Rete Elettrica Nazionale 0.125% 2025	79	0.01
200,000	Terna Rete Elettrica Nazionale 1% 2026	159	0.01
230,000	Tesco Corporate Treasury Services 0.875% 2026	180	0.01
100,000	Tesco Corporate Treasury Services 2.5% 2024	84	0.01
200,000	Thales 0% 2026	154	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Thales 0.25% 2027	75	0.01
100,000	Thales 0.75% 2025	81	0.01
200,000	Thales 1% 2028	150	0.01
250,000	Thames Water Utilities Finance 4% 2027	192	0.01
300,000	Thermo Fisher Scientific 0.125% 2025	241	0.02
250,000	Thermo Fisher Scientific 0.5% 2028	185	0.01
450,000	Thermo Fisher Scientific 0.75% 2024	371	0.03
200,000	Thermo Fisher Scientific 1.4% 2026	161	0.01
260,000	Thermo Fisher Scientific 1.45% 2027	206	0.02
190,000	Thermo Fisher Scientific 1.75% 2027	152	0.01
300,000	Thermo Fisher Scientific 2% 2025	248	0.02
100,000	Thermo Fisher Scientific 3.2% 2026	84	0.01
100,000	Thermo Fisher Scientific Finance I 0% 2025	78	0.01
100,000	Tikehau Capital 2.25% 2026	79	0.01
300,000	Toronto-Dominion Bank 0.5% 2027	225	0.02
170,000	Toronto-Dominion Bank 2.551% 2027	137	0.01
300,000	TotalEnergies Capital International 0.625% 2024	248	0.02
200,000	TotalEnergies Capital International 1.023% 2027	156	0.01
100,000	TotalEnergies Capital International 1.375% 2025	82	0.01
500,000	TotalEnergies Capital International 1.491% 2027	396	0.03
200,000	TotalEnergies Capital International 2.5% 2026	166	0.01
100,000	TotalEnergies Capital International 2.875% 2025	84	0.01
300,000	Toyota Finance Australia 0.064% 2025	242	0.02
100,000	Toyota Finance Australia 2.004% 2024	84	0.01
330,000	Toyota Finance Australia 2.28% 2027	266	0.02
280,000	Toyota Motor Credit 0.125% 2027	205	0.02
450,000	Toyota Motor Credit 0.25% 2026	347	0.03
100,000	Toyota Motor Credit 0.625% November 2024	82	0.01
300,000	Toyota Motor Finance Netherlands 0% 2025	235	0.02
200,000	Toyota Motor Finance Netherlands 3.375% 2026	169	0.01
250,000	Toyota Motor Finance Netherlands 3.5% 2028	211	0.02
150,000	Toyota Motor Finance Netherlands 3.625% 2025	127	0.01
150,000	Transurban Finance 1.75% 2028	117	0.01
120,000	Transurban Finance 1.875% 2024	100	0.01
200,000	Transurban Finance 2% 2025	164	0.01
300,000	Traton Finance Luxembourg 0.125% 2024	243	0.02
300,000	Traton Finance Luxembourg 0.125% 2025	238	0.02
100,000	Traton Finance Luxembourg 4% 2025	85	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Traton Finance Luxembourg 4.125% 2025	170	0.01
100,000	Traton Finance Luxembourg 4.25% 2028	85	0.01
100,000	Tritax EuroBox 0.95% 2026	72	0.01
130,000	Tyco Electronics 0% 2025	105	0.01
450,000	UBS 0.01% 2026	343	0.03
300,000	UBS 0.25% 2028	210	0.02
500,000	UBS 0.25% fixed to floating 2026	395	0.03
400,000	UBS 0.25% fixed to floating November 2026	306	0.02
450,000	UBS 1.25% fixed to floating 2025	342	0.03
540,000	UBS 1.25% September 2026	416	0.03
350,000	UBS 1.5% 2024	288	0.02
380,000	UBS 2.125% fixed to floating 2026	280	0.02
360,000	UBS 2.75% fixed to floating 2027	289	0.02
540,000	UBS 3.869% fixed to floating 2029	431	0.03
580,000	UBS 4.194% fixed to floating 2031	479	0.04
300,000	UBS 4.625% fixed to floating 2028	253	0.02
840,000	UBS 9.016% fixed to floating 2033	689	0.05
500,000	Unibail-Rodamco-Westfield REIT 0.625% 2027	364	0.03
200,000	Unibail-Rodamco-Westfield REIT 1% 2027	151	0.01
350,000	Unibail-Rodamco-Westfield REIT 1.375% 2026	276	0.02
150,000	Unibail-Rodamco-Westfield REIT 1.5% 2028	111	0.01
500,000	Unibail-Rodamco-Westfield REIT 2.125% 2025	410	0.03
100,000	Unibail-Rodamco-Westfield REIT 2.5% 2026	81	0.01
100,000	Unicaja Banco 1% fixed to floating 2026	77	0.01
100,000	Unicaja Banco 4.5% fixed to floating 2025	85	0.01
100,000	UniCredit 0.325% 2026	78	0.01
404,000	UniCredit 0.5% 2025	324	0.03
740,000	UniCredit 0.925% fixed to floating 2028	559	0.04
350,000	UniCredit 1.2% fixed to floating 2026	284	0.02
100,000	UniCredit 1.25% fixed to floating 2025	83	0.01
550,000	UniCredit 1.25% fixed to floating 2026	442	0.03
300,000	UniCredit 1.625% fixed to floating 2025	250	0.02
430,000	UniCredit 2.125% 2026	346	0.03
250,000	UniCredit 2.2% fixed to floating 2027	198	0.02
430,000	Unilever Finance Netherlands 0.5% 2025	351	0.03
300,000	Unilever Finance Netherlands 0.875% 2025	243	0.02
200,000	Unilever Finance Netherlands 1.125% 2027	157	0.01
400,000	Unilever Finance Netherlands 1.125% 2028	307	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Unilever Finance Netherlands 1.25% 2025	82	0.01
250,000	United Parcel Service 1.625% 2025	204	0.02
100,000	Universal Music 3% 2027	83	0.01
200,000	Upjohn Finance 1.362% 2027	151	0.01
490,000	US Bancorp 0.85% 2024	403	0.03
480,000	Utah Acquisition 2.25% 2024	399	0.03
200,000	Veolia Environment 4.625% 2027	176	0.01
300,000	Veolia Environnement 0% 2026	230	0.02
200,000	Veolia Environnement 0% 2027	150	0.01
200,000	Veolia Environnement 1% 2025	163	0.01
300,000	Veolia Environnement 1.25% 2027	234	0.02
200,000	Veolia Environnement 1.25% April 2028	153	0.01
200,000	Veolia Environnement 1.25% May 2028	152	0.01
200,000	Veolia Environnement 1.496% 2026	160	0.01
300,000	Veolia Environnement 1.59% 2028	233	0.02
100,000	Veolia Environnement 1.75% 2025	82	0.01
100,000	Verallia 1.625% 2028	75	0.01
290,000	Verizon Communications 0.875% 2025	236	0.02
360,000	Verizon Communications 0.875% 2027	276	0.02
460,000	Verizon Communications 1.375% 2026	364	0.03
400,000	Verizon Communications 3.25% 2026	337	0.03
150,000	Vestas Wind Systems 4.125% 2026	128	0.01
200,000	Vesteda Finance 1.5% 2027	154	0.01
100,000	Vesteda Finance 2% 2026	80	0.01
200,000	VF 0.25% 2028	142	0.01
150,000	VF 4.125% 2026	127	0.01
100,000	VGP 1.625% 2027	69	-
200,000	Vier Gas Transport 2.875% 2025	167	0.01
200,000	Vier Gas Transport 4% 2027	172	0.01
100,000	Virgin Money UK 2.875% fixed to floating 2025	83	0.01
360,000	Visa 1.5% 2026	290	0.02
200,000	Viterra Finance 0.375% 2025	156	0.01
200,000	Vivendi 0.625% 2025	160	0.01
300,000	Vivendi 0.875% 2024	247	0.02
100,000	Vivendi 1.875% 2026	81	0.01
250,000	Vodafone 0.9% 2026	196	0.01
510,000	Vodafone 1.125% 2025	409	0.03
120,000	Vodafone 1.5% 2027	95	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
590,000	Vodafone 2.2% 2026	480	0.04
100,000	Volksbank Wien 0.875% 2026	75	0.01
200,000	Volksbank Wien 4.75% 2027	169	0.01
300,000	Volkswagen Bank 4.25% 2026	255	0.02
70,000	Volkswagen Financial Services 0% 2025	56	-
250,000	Volkswagen Financial Services 0.125% 2027	185	0.01
470,000	Volkswagen Financial Services 0.25% 2025	378	0.03
500,000	Volkswagen Financial Services 0.875% 2028	366	0.03
585,000	Volkswagen Financial Services 1.5% 2024	486	0.04
195,000	Volkswagen Financial Services 2.25% 2026	158	0.01
150,000	Volkswagen Financial Services 2.25% 2027	120	0.01
450,000	Volkswagen Financial Services 3.375% 2028	372	0.03
500,000	Volkswagen International Finance 1.875% 2027	393	0.03
300,000	Volkswagen International Finance 2.625% 2027	240	0.02
500,000	Volkswagen International Finance 3.75% 2027	419	0.03
600,000	Volkswagen International Finance 3.875% 2026	507	0.04
200,000	Volkswagen International Finance 4.125% 2025	170	0.01
211,000	Volkswagen Leasing 0% 2024	173	0.01
210,000	Volkswagen Leasing 0.25% 2026	163	0.01
549,000	Volkswagen Leasing 0.375% 2026	417	0.03
250,000	Volkswagen Leasing 1.125% 2024	210	0.02
460,000	Volkswagen Leasing 1.5% 2026	363	0.03
449,000	Volkswagen Leasing 1.625% 2025	364	0.03
270,000	Volvo Treasury 0% 2026	207	0.02
170,000	Volvo Treasury 0.125% 2024	139	0.01
360,000	Volvo Treasury 0.625% 2025	292	0.02
290,000	Volvo Treasury 1.625% 2025	238	0.02
200,000	Volvo Treasury 2% 2027	160	0.01
200,000	Volvo Treasury 2.625% 2026	166	0.01
150,000	Volvo Treasury 3.625% 2027	128	0.01
150,000	Volvo Treasury 3.75% 2024	128	0.01
400,000	Vonovia 0% 2025	302	0.02
600,000	Vonovia 0.375% 2027	427	0.03
200,000	Vonovia 4.75% 2027	168	0.01
100,000	Vonovia Finance 0.625% 2026	75	0.01
200,000	Vonovia Finance 0.625% 2027	142	0.01
100,000	Vonovia Finance 1.125% 2025	79	0.01
400,000	Vonovia Finance 1.25% 2024	326	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
189,000	Vonovia Finance 1.5% 2025	153	0.01
200,000	Vonovia Finance 1.5% 2028	145	0.01
100,000	Vonovia Finance 1.5% June 2026	78	0.01
100,000	Vonovia Finance 1.5% March 2026	78	0.01
200,000	Vonovia Finance 1.8% 2025	161	0.01
150,000	Wabtec Transportation Netherlands 1.25% 2027	111	0.01
200,000	Walgreens Boots Alliance 2.125% 2026	159	0.01
250,000	WalMart 2.55% 2026	209	0.02
100,000	Wellcome Trust 1.125% 2027	78	0.01
640,000	Wells Fargo 1% 2027	486	0.04
780,000	Wells Fargo 1.375% 2026	606	0.05
350,000	Wells Fargo 1.5% 2027	269	0.02
100,000	Wells Fargo 1.625% 2025	81	0.01
900,000	Wells Fargo 2% 2026	722	0.06
100,000	Wendel 2.5% 2027	81	0.01
100,000	Werfenlife 0.5% 2026	75	0.01
100,000	Westpac Banking 0.625% 2024	82	0.01
200,000	Westpac Banking 0.875% 2027	152	0.01
250,000	Westpac Banking 1.125% 2027	191	0.01
250,000	Westpac Banking 3.703% 2026	212	0.02
280,000	Westpac Securities 0.1% 2027	203	0.02
590,000	Westpac Securities 0.3% 2024	487	0.04
410,000	Westpac Securities NZ 0.427% 2026	309	0.02
100,000	Westpac Securities NZ 1.099% 2026	79	0.01
150,000	Whirlpool EMEA Finance 0.5% 2028	110	0.01
200,000	Whirlpool Finance Luxembourg 1.1% 2027	152	0.01
120,000	Whirlpool Finance Luxembourg 1.25% 2026	94	0.01
100,000	Wienerberger 2.75% 2025	83	0.01
300,000	Wintershall Dea Finance 0.84% 2025	237	0.02
150,000	Wolters Kluwer 0.25% 2028	110	0.01
160,000	Wolters Kluwer 1.5% 2027	127	0.01
200,000	Wolters Kluwer 3% 2026	167	0.01
200,000	Worldline 0.875% 2027	152	0.01
100,000	Worley US Finance 0.875% 2026	77	0.01
150,000	WPC Eurobond REIT 2.125% 2027	117	0.01
100,000	WPC Eurobond REIT 2.25% 2024	83	0.01
100,000	WPC Eurobond REIT 2.25% 2026	80	0.01
300,000	WPP Finance 2.25% 2026	243	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	WPP Finance 2.375% 2027	121	0.01
100,000	WPP Finance 2016 1.375% 2025	82	0.01
250,000	WPP Finance 4.125% 2028	214	0.02
290,000	Wurth Finance International 0.75% 2027	220	0.02
195,000	Wurth Finance International 1% 2025	158	0.01
150,000	Yorkshire Building Society 0.625% 2025	119	0.01
140,000	Zimmer Biomet 1.164% 2027	106	0.01
200,000	Zimmer Biomet 2.425% 2026	162	0.01
between 5 and 10 years to maturity			
200,000	Abanca Bancaria 5.25% fixed to floating 2028	168	0.01
300,000	ABN AMRO Bank 5.125% fixed to floating 2033	252	0.02
200,000	AIB 5.75% fixed to floating 2029	177	0.01
200,000	Argenta Spaarbank 1.375% fixed to floating 2029	142	0.01
100,000	Athora Netherlands 2.25% fixed to floating 2031	72	0.01
100,000	Athora Netherlands 5.375% fixed to floating 2032	79	0.01
490,000	Australia & New Zealand Banking 0.669% fixed to floating 2031	363	0.03
202,000	Australia & New Zealand Banking 1.1250% fixed to floating 2029	162	0.01
200,000	Australia & New Zealand Banking 5.101% fixed to floating 2033	168	0.01
400,000	Banco Bilbao Vizcaya Argentaria 0.875% fixed to floating 2029	292	0.02
300,000	Banco Bilbao Vizcaya Argentaria 1% fixed to floating 2030	238	0.02
200,000	Banco de Sabadell 5.125% fixed to floating 2028	173	0.01
330,000	Bank of America 0.583% fixed to floating 2028	242	0.02
450,000	Bank of America 3.648% fixed to floating 2029	374	0.03
250,000	Bank of Ireland 4.875% fixed to floating 2028	214	0.02
200,000	Bankinter 1.25% fixed to floating 2032	141	0.01
400,000	Banque Federative du Credit Mutuel 3.875% fixed to floating 2032	321	0.02
300,000	Barclays 1.125% fixed to floating 2031	223	0.02
200,000	Belfius Bank 5.25% fixed to floating 2033	168	0.01
400,000	BNP Paribas 0.5% fixed to floating September 2028	290	0.02
400,000	BNP Paribas 1.125% fixed to floating 2029	292	0.02
300,000	BNP Paribas 1.125% fixed to floating 2032	219	0.02
100,000	BNP Paribas 2.375% fixed to floating 2030	80	0.01
400,000	BNP Paribas 2.5% fixed to floating 2032	305	0.02
400,000	BNP Paribas 2.75% fixed to floating 2028	319	0.02
300,000	BNP Paribas 3.875% fixed to floating 2029	253	0.02
300,000	BNP Paribas 4.375% fixed to floating 2029	256	0.02
300,000	BPCE 1.625% fixed to floating 2029	225	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	BPCE 2.25% fixed to floating 2032	152	0.01
300,000	CaixaBank 0.5% fixed to floating 2029	213	0.02
200,000	CaixaBank 1.25% fixed to floating 2031	150	0.01
300,000	CaixaBank 2.25% fixed to floating 2030	239	0.02
300,000	CaixaBank 6.25% fixed to floating 2033	258	0.02
100,000	Ceska sporitelna 0.5% fixed to floating 2028	69	-
250,000	Citigroup 3.713% fixed to floating 2028	209	0.02
210,000	Citigroup 4.25% fixed to floating 2030	178	0.01
400,000	Commonwealth Bank of Australia 1.936% fixed to floating 2029	327	0.03
200,000	Cooperatieve Rabobank 3.875% fixed to floating 2032	163	0.01
400,000	Cooperatieve Rabobank 4.233% fixed to floating 2029	339	0.03
200,000	Credit Agricole 1.625% fixed to floating 2030	159	0.01
100,000	Credit Logement 1.35% fixed to floating 2029	80	0.01
200,000	Credit Mutuel Arkea 1.875% fixed to floating 2029	163	0.01
230,000	Danske Bank 1% fixed to floating 2031	173	0.01
320,000	Danske Bank 1.375% fixed to floating 2030	254	0.02
100,000	Danske Bank 1.5% fixed to floating 2030	78	0.01
100,000	De Volksbank 1.75% fixed to floating 2030	78	0.01
400,000	Deutsche Bank 4% fixed to floating 2032	301	0.02
200,000	Deutsche Bank 5.375% fixed to floating 2029	170	0.01
400,000	Deutsche Bank 5.625% fixed to floating 2031	327	0.03
400,000	DNB Bank 0.25% fixed to floating 2029	284	0.02
300,000	DNB Bank 4% fixed to floating 2029	257	0.02
200,000	DNB Bank 4.625% fixed to floating 2033	168	0.01
200,000	Erste & Steiermaerkische Banka 0.75% fixed to floating 2028	139	0.01
300,000	Erste Bank 0.1% fixed to floating 2028	215	0.02
200,000	Erste Bank 0.875% fixed to floating 2032	140	0.01
200,000	Erste Bank 1% fixed to floating 2030	155	0.01
100,000	Erste Bank 1.625% fixed to floating 2031	76	0.01
100,000	Fidelidade Cia de Seguros 4.25% fixed to floating 2031	74	0.01
55,000	HBOS 4.5% fixed to floating 2030	46	-
300,000	HSBC 6.364% fixed to floating 2032	262	0.02
400,000	ING 0.25% fixed to floating 2029	281	0.02
400,000	ING 0.375% fixed to floating 2028	288	0.02
300,000	ING 1% fixed to floating 2030	229	0.02
400,000	ING 1% fixed to floating 2032	283	0.02
200,000	ING 1.625% fixed to floating 2029	162	0.01
300,000	ING 2% fixed to floating 2030	241	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	ING 2.125% fixed to floating 2031	390	0.03
500,000	ING 4.5% fixed to floating 2029	424	0.03
150,000	Jyske Bank 5% fixed to floating 2028	127	0.01
300,000	KBC 0.125% fixed to floating 2029	212	0.02
200,000	KBC 0.5% fixed to floating 2029	159	0.01
200,000	KBC 0.625% fixed to floating 2031	146	0.01
200,000	KBC 1.625% fixed to floating 2029	163	0.01
200,000	KBC 4.875% fixed to floating 2033	168	0.01
300,000	Lloyds Banking 4.5% fixed to floating 2029	253	0.02
100,000	Lloyds Banking 4.5% fixed to floating 2030	83	0.01
250,000	Mediobanca Banca di Credito Finanziario 0.75% fixed to floating 2028	179	0.01
700,000	Morgan Stanley 4.656% fixed to floating 2029	603	0.05
450,000	Morgan Stanley 4.813% fixed to floating 2028	390	0.03
250,000	Nationwide Building Society 2% fixed to floating 2029	205	0.02
270,000	NatWest 1.043% fixed to floating 2032	189	0.01
120,000	NatWest 4.067% fixed to floating 2028	100	0.01
300,000	NatWest 4.771% fixed to floating 2029	253	0.02
200,000	Nordea Bank 0.625% fixed to floating 2031	150	0.01
100,000	Nykredit Realkredit 0.875% fixed to floating 2031	74	0.01
200,000	Nykredit Realkredit 5.5% fixed to floating 2032	168	0.01
300,000	OP Corporate Bank 1.625% fixed to floating 2030	237	0.02
200,000	Raiffeisen Bank International 1.5% fixed to floating 2030	147	0.01
100,000	Raiffeisen Bank International 2.875% fixed to floating 2032	70	-
100,000	Raiffeisen Bank International 7.375% fixed to floating 2032	85	0.01
100,000	Roadster Finance 1.625% 2029	78	0.01
400,000	Santander UK 3.53% fixed to floating 2028	323	0.02
200,000	Skandinaviska Enskilda Banken 0.75% fixed to floating 2031	147	0.01
200,000	Societe Generale 0.875% fixed to floating 2028	147	0.01
200,000	Societe Generale 1% fixed to floating 2030	152	0.01
300,000	Societe Generale 1.125% fixed to floating 2031	223	0.02
200,000	Societe Generale 5.25% fixed to floating 2032	170	0.01
360,000	Standard Chartered 1.2% fixed to floating 2031	260	0.02
200,000	Standard Chartered 2.5% fixed to floating 2030	159	0.01
300,000	Svenska Handelsbanken 1.625% fixed to floating 2029	250	0.02
250,000	Swedbank 3.625% fixed to floating 2032	196	0.01
370,000	UBS 0.25% fixed to floating 2028	260	0.02
850,000	UBS 4.282% fixed to floating 2028	807	0.06
200,000	Unicaja Banco 5.125% fixed to floating 2029	165	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	UniCredit 4.45% fixed to floating 2029	249	0.02
250,000	UniCredit 4.8% fixed to floating 2029	214	0.02
150,000	Virgin Money UK 4.625% fixed to floating 2028	120	0.01
270,000	Westpac Banking 0.766% fixed to floating 2031	201	0.02
between 15 and 25 years to maturity			
100,000	AG Insurance 3.5% fixed to floating 2047	79	0.01
300,000	Allianz 0.875% fixed to floating 2047	239	0.02
500,000	Allianz 2.241% fixed to floating 2045	404	0.03
410,000	Argentum Netherlands 3.5% fixed to floating 2046	330	0.03
200,000	ASR Nederland 5.125% fixed to floating 2045	169	0.01
350,000	Assicurazioni Generali 5.5% fixed to floating 2047	302	0.02
200,000	Aviva 3.375% fixed to floating 2045	162	0.01
350,000	Aviva 3.875% fixed to floating 2044	294	0.02
660,000	AXA 3.375% fixed to floating 2047	527	0.04
300,000	Credit Agricole Assurances 2.625% fixed to floating 2048	225	0.02
100,000	Danica Pension 4.375% fixed to floating 2045	82	0.01
200,000	Deutsche Boerse 1.25% fixed to floating 2047	151	0.01
110,000	ELM 3.375% fixed to floating 2047	85	0.01
100,000	Euroclear Investments 2.625% fixed to floating 2048	77	0.01
200,000	Mapfre 4.375% fixed to floating 2047	162	0.01
300,000	NN 4.625% fixed to floating 2048	248	0.02
200,000	SCOR 3% fixed to floating 2046	161	0.01
100,000	SCOR 3.625% fixed to floating 2048	80	0.01
100,000	Societa Cattolica 4.25% fixed to floating 2047	82	0.01
200,000	Talanx 2.25% fixed to floating 2047	149	0.01
100,000	UNIQA Insurance 6% fixed to floating 2046	86	0.01
greater than 25 years to maturity			
240,000	Achmea 4.25% fixed to floating 2049	200	0.02
100,000	Adecco International Financial Services 1% fixed to floating 2082	66	-
300,000	Allianz 3.375% fixed to floating 2049	250	0.02
100,000	ASR Nederland 5% fixed to floating 2049	84	0.01
410,000	Assicurazioni Generali 4.596% fixed to floating 2049	341	0.03
200,000	AusNet Services 1.625% fixed to floating 2081	146	0.01
300,000	BNP Paribas 4.032% fixed to floating 2049	248	0.02
300,000	Credit Agricole Assurances 4.25% fixed to floating 2049	250	0.02
213,000	ELM 2.6% fixed to floating 2049	169	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Enel 2.25% fixed to floating Perpetual	148	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	163	0.01
300,000	Merck 1.625% fixed to floating 2080	229	0.02
87,000	Merck 3.375% fixed to floating 2074	73	0.01
205,000	OMV 6.25% fixed to floating 2049	180	0.01
300,000	Orange 5% fixed to floating 2049	256	0.02
250,000	Repsol International Finance 4.5% fixed to floating 2075	210	0.02
320,000	Southern 1.875% fixed to floating 2081	215	0.02
100,000	Telia 1.375% fixed to floating 2081	76	0.01
250,000	Telia 4.625% fixed to floating 2082	207	0.02
730,000	TotalEnergies 2.625% fixed to floating 2049	593	0.05
500,000	TotalEnergies 3.369% fixed to floating 2049	402	0.03
200,000	Unibail-Rodamco-Westfield REIT 2.875% fixed to floating 2067	139	0.01
600,000	Volkswagen International Finance 3.5% fixed to floating 2069	483	0.04
Perpetual			
200,000	Argentum Netherlands BV for Swiss Life 4.375% fixed to floating Perpetual	167	0.01
100,000	Arkema 1.5% fixed to floating Perpetual	76	0.01
100,000	Arkema 2.75% fixed to floating Perpetual	82	0.01
200,000	Aroundtown 1.625% fixed to floating Perpetual	52	-
130,000	Aroundtown 2.875% fixed to floating Perpetual	38	-
200,000	Aroundtown 3.375% fixed to floating Perpetual	72	0.01
230,000	AXA 3.875% fixed to floating Perpetual	189	0.01
250,000	AXA 3.941% fixed to floating Perpetual	209	0.02
730,000	BP Capital Markets 3.25% fixed to floating Perpetual	577	0.05
200,000	Credit Agricole Assurances 4.5% fixed to floating Perpetual	166	0.01
100,000	Danone 1% fixed to floating Perpetual	75	0.01
220,000	ELM 4.5% fixed to floating Perpetual	179	0.01
330,000	Enel 1.375% Perpefixed to floating Perpetual	230	0.02
210,000	Enel 3.375% fixed to floating Perpetual	165	0.01
300,000	Enel 3.5% fixed to floating Perpetual	245	0.02
200,000	Engie 1.625% fixed to floating Perpetual	158	0.01
300,000	Engie 3.25% Perpefixed to floating Perpetual	249	0.02
290,000	ENI 2% fixed to floating Perpetual	211	0.02
500,000	ENI 2.625% fixed to floating Perpetual	394	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Grand City Properties 1.5% fixed to floating Perpetual	34	-
200,000	Hannover Rueck 3.375% fixed to floating Perpetual	164	0.01
100,000	Holcim Finance Luxembourg 3% fixed to floating Perpetual	83	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	222	0.02
500,000	Iberdrola International 1.874% fixed to floating Perpetual	385	0.03
200,000	Iberdrola International 3.25% fixed to floating Perpetual	166	0.01
250,000	La Mondiale 5.05% fixed to floating Perpetual	210	0.02
100,000	NN 4.375% fixed to floating Perpetual	84	0.01
300,000	NN 4.5% fixed to floating Perpetual	248	0.02
200,000	OMV 2.5% fixed to floating Perpetual	154	0.01
100,000	Orange 1.75% fixed to floating Perpetual	76	0.01
400,000	Orange 2.375% fixed to floating Perpetual	325	0.03
200,000	Repsol International Finance 2.5% fixed to floating Perpetual	149	0.01
200,000	Repsol International Finance 3.75% fixed to floating Perpetual	160	0.01
100,000	SSE 3.125% fixed to floating Perpetual	78	0.01
300,000	SSE 4% fixed to floating Perpetual	236	0.02
500,000	TotalEnergies 1.625% fixed to floating Perpetual	356	0.03
300,000	TotalEnergies 2% fixed to floating Perpetual	224	0.02
300,000	Volkswagen International Finance 3.375% fixed to floating Perpetual	248	0.02
300,000	Volkswagen International Finance 3.748% fixed to floating Perpetual	223	0.02
700,000	Volkswagen International Finance 3.875% fixed to floating Perpetual	536	0.04
431,000	Volkswagen International Finance 4.625% fixed to floating Perpetual	352	0.03
Government Bonds (0.76%)		-	-
Japanese Yen Denominated Bonds (0.18%)		3,395	0.27
Corporate Bonds (0.18%)		3,395	0.27
less than 5 years to maturity			
100,000,000	Banque Federative du Credit Mutuel 0.25% 2024	541	0.04
100,000,000	Berkshire Hathaway 0.783% 2025	545	0.04
21,700,000	Citigroup 2.8% 2027	127	0.01
100,000,000	Credit Agricole 1.248% fixed to floating 2026	547	0.05
100,000,000	NTT Finance 0.18% 2025	545	0.04
100,000,000	Seven & i 0.19% 2025	544	0.04
100,000,000	Sumitomo Mitsui Financial 0.855% fixed to floating 2027	546	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
New Zealand Dollar Denominated Bonds (0.01%)		306	0.02
Corporate Bonds (0.01%)		306	0.02
less than 5 years to maturity			
540,000	Bank of New Zealand 1.884% 2026	234	0.02
between 5 and 10 years to maturity			
150,000	Westpac New Zealand 6.19% fixed to floating 2032	72	-
Singapore Dollar Denominated Bonds (0.00%)		291	0.02
Corporate Bonds (0.00%)		291	0.02
less than 5 years to maturity			
250,000	Singapore Life 3.375% fixed to floating 2031	141	0.01
Perpetual			
250,000	United Overseas Bank 5.25% fixed to floating Perpetual	150	0.01
Sterling Denominated Bonds (3.33%)		43,043	3.43
Corporate Bonds (3.12%)		41,171	3.28
less than 5 years to maturity			
200,000	Abertis Infraestructuras 3.375% 2026	178	0.01
100,000	ABN AMRO Bank 1.375% 2025	93	0.01
200,000	ABN AMRO Bank 5.125% 2028	187	0.01
200,000	ABN AMRO Bank 5.25% 2026	193	0.01
200,000	ABP Finance 6.25% 2026	195	0.01
100,000	Admiral Group 5.5% 2024	99	0.01
80,000	Affinity Water Finance 2004 5.875% 2026	79	-
200,000	America Movil 5% 2026	191	0.01
250,000	American Honda Finance 0.75% 2026	209	0.02
120,000	American Honda Finance 1.5% 2027	100	0.01
100,000	Amgen 5.5% 2026	97	0.01
100,000	Anglian Water Osprey Financing 4% 2026	90	0.01
100,000	Anglian Water Services Financing 1.625% 2025	91	0.01
100,000	Anglian Water Services Financing 4.5% 2026	95	0.01
100,000	Anglian Water Services Financing 4.5% 2027	93	0.01
100,000	Anheuser-Busch InBev 4% 2025	95	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
175,000	Anheuser-Busch InBev 9.75% 2024	181	0.01
100,000	Annington Funding 2.646% 2025	91	0.01
100,000	APA Infrastructure 4.25% 2024	96	0.01
150,000	AT&T 2.9% 2026	133	0.01
300,000	AT&T 5.5% 2027	288	0.02
190,000	Athene Global Funding 1.75% 2027	150	0.01
100,000	Babcock International 1.875% 2026	85	0.01
100,000	Banco Santander 1.375% 2024	95	0.01
400,000	Banco Santander 1.5% 2026	344	0.03
100,000	Banco Santander 1.75% 2027	83	0.01
200,000	Banco Santander 3.125% fixed to floating 2026	181	0.01
100,000	Bank of America 2.3% 2025	92	0.01
140,000	Bank of Montreal 1.5% 2024	130	0.01
410,000	Bank of Nova Scotia 1.25% 2025	360	0.03
100,000	Bank of Nova Scotia 2.875% 2027	87	0.01
200,000	Banque Federative du Credit Mutuel 1% 2026	170	0.01
100,000	Banque Federative du Credit Mutuel 1.25% December 2025	88	0.01
200,000	Banque Federative du Credit Mutuel 1.75% 2024	187	0.01
200,000	Banque Federative du Credit Mutuel 4.875% 2025	192	0.01
200,000	Banque Federative du Credit Mutuel 5% 2026	192	0.01
200,000	Banque Federative du Credit Mutuel 5.375% 2028	190	0.01
230,000	Barclays 3% 2026	205	0.01
490,000	Barclays 3.25% 2027	429	0.03
120,000	Barclays Bank 5.75% 2026	116	0.01
205,000	BASF 1.75% 2025	190	0.01
100,000	BAT Capital 2.125% 2025	90	0.01
200,000	BAT International Finance 4% 2026	182	0.01
100,000	Bazalgette Finance 2.375% 2027	85	0.01
240,000	BG Energy Capital 5.125% 2025	234	0.02
100,000	BHP Billiton Finance 3.25% 2024	97	0.01
150,000	Blackstone Private Credit Fund 4.875% 2026	133	0.01
200,000	BMW International Investment 1.375% 2024	189	0.01
300,000	BNP Paribas 1.875% 2027	244	0.02
370,000	BNP Paribas 3.375% 2026	340	0.03
100,000	Bouygues 5.5% 2026	97	0.01
100,000	BP Capital Markets 2.274% 2026	90	0.01
100,000	BPCE 1% December 2025	87	0.01
100,000	Bunzl Finance 2.25% 2025	92	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	BUPA Finance 1.75% 2027	83	0.01
100,000	BUPA Finance 5% 2026	93	0.01
100,000	Burberry 1.125% 2025	89	0.01
100,000	CaixaBank 1.5% fixed to floating 2026	86	0.01
100,000	CaixaBank 3.5% fixed to floating 2028	87	0.01
110,000	Canadian Imperial Bank of Commerce 1.875% 2026	98	0.01
200,000	Citigroup 1.75% 2026	172	0.01
120,000	Citigroup 5.15% 2026	116	0.01
100,000	Close Brothers Finance 2.75% 2026	87	0.01
200,000	Commerzbank 1.5% 2024	185	0.01
100,000	Commerzbank 1.75% 2025	91	0.01
100,000	Compass 2% 2025	92	0.01
100,000	Compass 3.85% 2026	94	0.01
200,000	Cooperatieve Rabobank 1.25% 2025	185	0.01
130,000	Cooperatieve Rabobank 5.25% 2027	121	0.01
100,000	Coventry Building Society 1% 2025	88	0.01
150,000	CPI Property 2.75% 2028	99	0.01
100,000	CPUK Finance 3.588% 2025	92	0.01
100,000	CPUK Finance 5.876% 2027	95	0.01
200,000	Credit Agricole 5.75% fixed to floating 2027	192	0.01
200,000	Credit Suisse 1.125% 2025	173	0.01
200,000	Credit Suisse 7.75% 2026	202	0.01
300,000	Danske Bank 2.25% fixed to floating 2028	251	0.02
300,000	Deutsche Bank 2.625% 2024	279	0.02
100,000	Deutsche Bank 4% fixed to floating 2026	92	0.01
100,000	Deutsche Bank 7.625% 2025	95	0.01
210,000	Digital Stout REIT 2.75% 2024	201	0.02
100,000	Discovery Communications 2.5% 2024	95	0.01
300,000	DNB Bank 1.375% fixed to floating 2025	278	0.02
170,000	DNB Bank 4% fixed to floating 2027	155	0.01
100,000	DWR Cymru Financing 6.015% 2028	99	0.01
100,000	DWR Cymru Financing UK 1.625% 2026	88	0.01
150,000	Enel Finance International 1% 2027	120	0.01
390,000	Enel Finance International 5.625% 2024	387	0.03
100,000	Eversholt Funding 6.359% 2025	99	0.01
300,000	Experian Finance 0.739% 2025	264	0.02
100,000	FirstGroup 6.875% 2024	99	0.01
100,000	Fiserv 2.25% 2025	92	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Folio Residential Finance 1.246% 2027	81	-
100,000	Gatwick Funding 6.125% 2026	99	0.01
190,000	General Motors Financial 1.55% 2027	155	0.01
170,000	General Motors Financial 2.35% 2025	154	0.01
200,000	Glencore Finance Europe 3.125% 2026	182	0.01
100,000	Go-Ahead 2.5% 2024	95	0.01
120,000	Goldman Sachs 1% fixed to floating 2025	111	0.01
250,000	Goldman Sachs 1.5% 2027	202	0.01
200,000	Goldman Sachs 4.25% 2026	188	0.02
50,000	Goldman Sachs 7.125% 2025	50	-
150,000	Goldman Sachs 7.25% 2028	153	0.01
100,000	Grainger 3.375% 2028	83	0.01
100,000	Hammerson REIT 3.5% 2025	87	0.01
110,000	Hammerson REIT 6% 2026	99	0.01
100,000	Hammerson REIT 7.25% 2028	89	0.01
100,000	Heathrow Funding 2.625% 2028	81	-
170,000	Heathrow Funding 6.75% 2026	170	0.01
100,000	Henkel 1.25% 2026	87	0.01
100,000	Hiscox 6% 2027	97	0.01
250,000	HSBC 1.75% fixed to floating 2027	213	0.02
230,000	HSBC 2.256% fixed to floating 2026	205	0.01
310,000	HSBC 5.75% 2027	294	0.02
200,000	Imperial Brands Finance 5.5% 2026	190	0.01
100,000	Informa 3.125% 2026	90	0.01
300,000	ING 3% 2026	272	0.02
100,000	InterContinental Hotels 3.75% 2025	94	0.01
150,000	Johnson & Johnson 5.5% 2024	149	0.01
300,000	JPMorgan Chase 0.991% fixed to floating 2026	271	0.02
150,000	JPMorgan Chase 3.5% 2026	137	0.01
100,000	KBC 1.25% fixed to floating 2027	84	0.01
100,000	Koninklijke KPN 5% 2026	96	0.01
100,000	Kraft Heinz Foods 4.125% 2027	92	0.01
100,000	Land Securities Capital Markets REIT 2.375% 2027	87	0.01
100,000	Leeds Building Society 1.375% 2027	80	-
100,000	Leeds Building Society 1.5% fixed to floating 2027	85	0.01
100,000	Liberty Living Finance 2.625% 2024	93	0.01
230,000	Lloyds Banking 1.875% fixed to floating 2026	213	0.02
100,000	Lloyds Banking 2% fixed to floating 2028	83	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
550,000	Lloyds Banking 2.25% 2024	520	0.04
100,000	London & Quadrant Housing Trust 2.625% 2026	90	0.01
100,000	London & Quadrant Housing Trust 2.625% 2028	85	0.01
120,000	London Power Networks 6.125% 2027	118	0.01
200,000	LVMH 1.125% 2027	171	0.01
100,000	Macquarie Bank 1.125% 2025	88	0.01
100,000	MassMutual Global Funding II 1.375% 2026	84	0.01
200,000	Mercedes-Benz International Finance 1.625% 2024	188	0.02
140,000	MetLife 5.375% 2024	137	0.01
150,000	Metropolitan Life Global Funding I 0.625% 2027	117	0.01
210,000	Metropolitan Life Global Funding I 3.5% 2026	192	0.01
320,000	Morgan Stanley 2.625% 2027	280	0.02
100,000	Motability Operations 3.75% 2026	94	0.01
160,000	Motability Operations 4.375% 2027	151	0.01
200,000	National Grid Electricity Distribution 3.5% 2026	181	0.01
200,000	National Grid Electricity Distribution West Midlands 3.875% 2024	193	0.01
200,000	National Grid Electricity Transmission 1.375% 2026	172	0.01
100,000	National Grid Electricity Transmission 4% 2027	91	0.01
250,000	Nationwide Building Society 3% 2026	228	0.02
150,000	Nationwide Building Society 3.25% 2028	133	0.01
320,000	NatWest 2.875% fixed to floating 2026	290	0.02
200,000	NatWest Markets 6.375% 2027	196	0.01
150,000	Nestle 0.625% 2025	132	0.01
100,000	New York Life Global Funding 1.25% 2026	84	0.01
100,000	New York Life Global Funding 1.5% 2027	84	0.01
150,000	New York Life Global Funding 4.35% 2025	143	0.01
100,000	NewRiver REIT 3.5% 2028	81	-
100,000	Next 3% 2025	93	0.01
100,000	Next 3.625% 2028	88	0.01
100,000	Next 4.375% 2026	93	0.01
100,000	Nordea Bank 6% fixed to floating 2026	98	0.01
50,000	Northern Gas Networks Finance 4.875% 2027	47	-
100,000	Northumbrian Water Finance 1.625% 2026	85	0.01
100,000	Northumbrian Water Finance 2.375% 2027	85	0.01
100,000	OP Corporate Bank 1.375% 2026	84	0.01
150,000	OP Corporate Bank 3.375% 2026	139	0.01
50,000	Orange 5.25% 2025	49	-
100,000	Pacific Life Global Funding II 5% 2028	94	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Pension Insurance 6.5% 2024	99	0.01
100,000	Phoenix 6.625% 2025	98	0.01
50,000	Places for People Homes 5.09% 2024	49	-
100,000	Places for People Treasury 2.875% 2026	89	0.01
100,000	Porterbrook Rail 7.125% 2026	102	0.01
110,000	Procter & Gamble 1.375% 2025	102	0.01
100,000	Protective Life Global Funding 5.248% 2028	95	0.01
210,000	Realty Income REIT 1.125% 2027	168	0.01
100,000	Rothsay Life 3.375% 2026	89	0.01
100,000	Rothsay Life 8% 2025	100	0.01
270,000	Royal Bank of Canada 1% 2026	228	0.02
150,000	Royal Bank of Canada 3.625% June 2027	134	0.01
200,000	Royal Bank of Canada 5% 2028	188	0.01
100,000	Santander UK 2.92% fixed to floating 2026	92	0.01
130,000	Santander UK 3.625% 2026	119	0.01
310,000	Santander UK 7.098% fixed to floating 2027	304	0.02
200,000	Scentre REIT 3.875% 2026	183	0.01
100,000	Scotland Gas Networks 3.25% 2027	89	0.01
200,000	Scottish Hydro Electric Transmission 1.5% 2028	163	0.01
100,000	Severn Trent Utilities Finance 3.625% 2026	93	0.01
300,000	Siemens Financieringsmaatschappij 1% 2025	277	0.02
150,000	Skandinaviska Enskilda Banken 5.5% 2026	145	0.01
100,000	Skipton Building Society 2% fixed to floating 2026	88	0.01
50,000	Sky 6% 2027	50	-
200,000	Societe Generale 1.25% 2027	158	0.01
100,000	Society of Lloyd's 4.75% 2024	97	0.01
93,000	South Eastern Power Networks 5.5% 2026	90	0.01
100,000	Southern Gas Networks 2.5% 2025	94	0.01
100,000	Southern Water Services Finance 1.625% 2027	83	0.01
100,000	Southern Water Services Finance 2.375% 2028	81	-
140,000	Southern Water Services Finance 6.64% 2026	138	0.01
200,000	SP Distribution 5.875% 2026	196	0.01
130,000	SP Manweb 4.875% 2027	123	0.01
100,000	Stagecoach 4% 2025	92	0.01
100,000	Swedbank 1.375% fixed to floating 2027	83	0.01
110,000	Telefonica Emisiones 5.375% 2026	107	0.01
100,000	Tesco Corporate Treasury Services 2.5% 2025	93	0.01
250,000	Thames Water Utilities Finance 3.5% 2028	213	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Thames Water Utilities Finance 4% 2025	89	0.01
300,000	Toronto-Dominion Bank 2.875% 2027	262	0.02
100,000	Toronto-Dominion Bank 5.288% 2028	95	0.01
100,000	Total Capital International 1.66% 2026	88	0.01
410,000	TotalEnergies Capital International 1.75% 2025	378	0.03
100,000	Toyota Finance Australia 3.92% 2027	92	0.01
100,000	Toyota Motor Credit 0.75% 2026	84	0.01
350,000	Toyota Motor Finance Netherlands 0.75% 2025	307	0.02
150,000	Toyota Motor Finance Netherlands 4.625% 2026	143	0.01
100,000	TP ICAP Finance 5.25% 2026	92	0.01
100,000	Travis Perkins 3.75% 2026	90	0.01
100,000	Tritax Big Box REIT 2.625% 2026	87	0.01
200,000	UBS 1% fixed to floating 2027	197	0.01
100,000	UBS 3.091% 2032	90	0.01
220,000	UBS 7.375% fixed to floating 2033	181	0.01
100,000	Unilever 1.5% 2026	88	0.01
100,000	Unite (USAF) II 3.921% 2025	93	0.01
100,000	United Utilities Water 5.625% 2027	97	0.01
100,000	United Utilities Water Finance 2% 2025	93	0.01
100,000	Vicinity Centres REIT 3.375% 2026	91	0.01
100,000	Vinci 2.25% 2027	88	0.01
260,000	Virgin Money UK 3.375% fixed to floating 2026	236	0.02
100,000	Virgin Money UK 4% fixed to floating 2026	90	0.01
100,000	Virgin Money UK 4% fixed to floating 2027	87	0.01
100,000	Vodafone 5.625% 2025	98	0.01
300,000	Volkswagen Financial Services 0.875% 2025	273	0.02
300,000	Volkswagen Financial Services 1.875% 2024	280	0.02
45,000	Volkswagen Financial Services 2.25% 2025	42	-
100,000	Volkswagen Financial Services 3.25% 2027	88	0.01
100,000	Volkswagen Financial Services 4.25% 2025	94	0.01
100,000	Volkswagen International Finance 3.375% 2026	89	0.01
150,000	Volvo Treasury 4.75% 2026	143	0.01
200,000	Walgreens Boots Alliance 3.6% 2025	185	0.01
300,000	Wells Fargo 2% 2025	272	0.02
150,000	Wells Fargo 3.473% fixed to floating 2028	131	0.01
100,000	Wessex Water Services Finance 5.375% 2028	95	0.01
100,000	Westfield America Management REIT 2.125% 2025	91	0.01
200,000	Whitbread 3.375% 2025	183	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Workspace REIT 2.25% 2028	73	-
150,000	Yorkshire Building Society 3.5% 2026	138	0.01
100,000	Yorkshire Water Finance 1.75% 2026	85	0.01
between 5 and 10 years to maturity			
100,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	82	-
100,000	Banco Bilbao Vizcaya Argentaria 3.104% fixed to floating 2031	85	0.01
300,000	Banco Santander 2.25% fixed to floating 2032	237	0.02
100,000	Barclays 3.75% fixed to floating 2030	89	0.01
300,000	Barclays 8.407% fixed to floating 2032	297	0.02
300,000	BNP Paribas 2% fixed to floating 2031	252	0.02
200,000	BPCE 2.5% fixed to floating 2032	158	0.01
100,000	BPCE 6% fixed to floating 2028	96	0.01
100,000	Close Brothers 2% fixed to floating 2031	80	-
100,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	84	0.01
100,000	Credit Agricole 1.874% fixed to floating 2031	81	0.01
200,000	Deutsche Bank 1.875% fixed to floating December 2028	156	0.01
260,000	HSBC 3% fixed to floating 2028	223	0.02
100,000	Iestec 9.125% fixed to floating 2033	97	0.01
100,000	ING 1.125% fixed to floating 2028	78	-
200,000	ING 6.25% fixed to floating 2033	185	0.01
150,000	Intesa Sanpaolo 6.5% fixed to floating 2029	141	0.01
200,000	Investec 1.875% fixed to floating 2028	156	0.01
100,000	Investec 2.625% fixed to floating 2032	78	-
100,000	Just 7% fixed to floating 2031	95	0.01
200,000	KBC 5.5% fixed to floating 2028	189	0.01
250,000	Lloyds Banking 1.985% fixed to floating 2031	206	0.01
200,000	National Australia Bank 1.699% fixed to floating 2031	163	0.01
180,000	NatWest 2.057% fixed to floating 2028	146	0.01
270,000	NatWest 2.105% fixed to floating 2031	222	0.02
250,000	NatWest 3.619% fixed to floating 2029	214	0.02
250,000	NatWest 3.622% fixed to floating 2030	230	0.02
170,000	Nordea Bank 1.625% fixed to floating 2032	132	0.01
100,000	Rothsay Life 5.5% fixed to floating 2029	97	0.01
150,000	Santander UK 2.421% fixed to floating 2029	122	0.01
100,000	Skipton Building Society 6.25% fixed to floating 2029	94	0.01
100,000	Swedbank 5.875% fixed to floating 2029	95	0.01
160,000	Swedbank 7.272% fixed to floating 2032	155	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Virgin Money UK 5.125% fixed to floating 2030	179	0.01
150,000	Yorkshire Building Society 6.375% fixed to floating 2028	143	0.01
between 10 and 15 years to maturity			
230,000	Aviva 6.125% fixed to floating 2036	221	0.02
100,000	Telereal Securitisation 1.9632% fixed to floating 2033	87	0.01
between 15 and 25 years to maturity			
100,000	Hiscox 6.125% fixed to floating 2045	95	0.01
200,000	Legal & General 5.375% fixed to floating 2045	190	0.01
greater than 25 years to maturity			
100,000	Assicurazioni Generali 6.269% fixed to floating 2049	97	0.01
200,000	AXA 5.453% fixed to floating 2049	194	0.01
50,000	AXA 6.6862% fixed to floating 2049	50	-
100,000	M&G 3.875% fixed to floating 2049	96	0.01
Perpetual			
400,000	BP Capital Markets 4.25% fixed to floating Perpetual	351	0.03
200,000	SSE 3.74% fixed to floating Perpetual	180	0.01
Government Bonds (0.21%)		1,872	0.15
less than 5 years to maturity			
1,900,000	UK (Govt of) 0.125% 2028	1,540	0.12
360,000	UK (Govt of) 0.25% 2025	332	0.03
Swiss Franc Denominated Bonds (0.56%)		6,888	0.55
Corporate Bonds (0.23%)		3,468	0.28
less than 5 years to maturity			
150,000	ABB 0.75% 2027	126	0.01
200,000	ABN AMRO Bank 2.625% 2028	175	0.01
120,000	Adecco 2.3775% 2027	106	0.01
90,000	Apple 0.375% 2024	77	0.01
140,000	Canadian Imperial Bank of Commerce 0.2825% 2027	114	0.01
100,000	Credit Agricole 2.5075% 2027	88	0.01
150,000	Eli Lilly 0.45% 2028	124	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Goldman Sachs 0.4% 2028	119	0.01
160,000	Goldman Sachs 1% 2025	136	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	59	-
130,000	Nestle 0.25% 2027	107	0.01
100,000	Nestle 1.625% 2025	87	0.01
350,000	Nestle 1.625% 2026	305	0.02
150,000	New York Life Global Funding 0.25% 2027 (US listing)	121	0.01
55,000	Nordea Bank 0.55% 2025	47	-
50,000	Novartis 0.25% 2025	43	-
130,000	Raiffeisen Schweiz Genossenschaft 0.3% 2025	110	0.01
420,000	Roche Kapitalmarkt 0.1% 2024	361	0.03
250,000	Roche Kapitalmarkt 0.25% 2025	212	0.02
200,000	Roche Kapitalmarkt 0.5% 2027	167	0.01
140,000	SGS 0.55% 2026	118	0.01
100,000	SGS 0.95% 2026	84	0.01
200,000	UBS 0.875% 2025	173	0.01
60,000	Union Bancaire Privée 0.2% 2026	49	-
100,000	Verizon Communications 0.1925% 2028	80	0.01
120,000	Verizon Communications 1% 2027	100	0.01
Government Bonds (0.33%)		3,420	0.27
less than 5 years to maturity			
2,880,000	Switzerland (Govt of) 1.25% 2024	2,524	0.20
940,000	Switzerland (Govt of) 3.25% 2027	896	0.07
US Dollar Denominated Bonds (60.24%)		728,497	58.03
Corporate Bonds (59.13%)		728,351	58.02
less than 5 years to maturity			
108,000	3M 2% 2025	80	0.01
500,000	3M 2.25% 2026	359	0.03
300,000	3M 2.65% 2025	225	0.02
330,000	3M 2.875% 2027	238	0.02
390,000	7-Eleven 0.95% 2026	274	0.02
250,000	7-Eleven 1.3% 2028	166	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Abbott Laboratories 1.15% 2028	102	0.01
347,000	Abbott Laboratories 2.95% 2025	263	0.02
145,000	Abbott Laboratories 3.4% 2023	113	0.01
450,000	Abbott Laboratories 3.75% 2026	345	0.03
1,050,000	AbbVie 2.6% 2024	792	0.06
1,180,000	AbbVie 2.95% 2026	867	0.07
535,000	AbbVie 3.2% 2026	399	0.03
1,083,000	AbbVie 3.6% 2025	824	0.07
960,000	AbbVie 3.8% 2025	734	0.06
310,000	AbbVie 3.85% 2024	240	0.02
300,000	ABJA Investment 5.45% 2028	234	0.02
200,000	ABN AMRO Bank 1.542% fixed to floating 2027	138	0.01
410,000	ABN AMRO Bank 4.75% 2025	311	0.02
200,000	ABN AMRO Bank 4.8% 2026	151	0.01
400,000	ABQ Finance 1.875% 2025	290	0.02
260,000	Activision Blizzard 3.4% 2026	195	0.02
40,000	Activision Blizzard 3.4% 2027	30	-
200,000	Adani Ports & Special Economic Zone 3.375% 2024	150	0.01
200,000	Adani Ports & Special Economic Zone 4% 2027	134	0.01
200,000	Adani Ports & Special Economic Zone 4.2% 2027	135	0.01
200,000	Adani Transmission Step-One 4% 2026	138	0.01
211,000	ADM 2.5% 2026	155	0.01
30,000	Adobe 1.9% 2025	22	-
330,000	Adobe 2.15% 2027	238	0.02
311,000	Adobe 3.25% 2025	237	0.02
100,000	Advance Auto Parts 1.75% 2027	66	0.01
100,000	Advance Auto Parts 5.9% 2026	78	0.01
100,000	Advance Auto Parts 5.95% 2028	77	0.01
150,000	AEP Transmission 3.1% 2026	111	0.01
1,230,000	AerCap Global Aviation Trust 1.65% 2024	909	0.07
300,000	AerCap Global Aviation Trust 1.75% 2026	212	0.02
1,040,000	AerCap Global Aviation Trust 2.45% 2026	731	0.06
300,000	AerCap Global Aviation Trust 2.875% 2024	227	0.02
300,000	AerCap Global Aviation Trust 3.65% 2027	217	0.02
150,000	AerCap Global Aviation Trust 3.875% 2028	108	0.01
350,000	AerCap Global Aviation Trust 4.45% 2026	264	0.02
150,000	AerCap Global Aviation Trust 4.625% 2027	112	0.01
590,000	AerCap Global Aviation Trust 6.5% 2025	466	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
260,000	AES 1.375% 2026	183	0.01
270,000	AES 3.3% 2025	201	0.02
170,000	Aetna 3.5% 2024	129	0.01
90,000	Affiliated Managers 3.5% 2025	67	0.01
200,000	Aflac 1.125% 2026	141	0.01
110,000	Aflac 2.875% 2026	80	0.01
60,000	Agilent Technologies 3.05% 2026	44	-
200,000	AIA 3.2% 2025	151	0.01
200,000	AIA 5.625% 2027	161	0.01
200,000	AIB 7.583% fixed to floating 2026	160	0.01
140,000	Air Canada 2015-1 Class A 3.6% 2027	66	0.01
460,000	Air Lease 0.8% 2024	341	0.03
330,000	Air Lease 1.875% 2026	231	0.02
180,000	Air Lease 2.2% 2027	126	0.01
140,000	Air Lease 2.3% 2025	104	0.01
390,000	Air Lease 2.875% 2026	284	0.02
60,000	Air Lease 3.375% 2025	45	-
160,000	Air Lease 3.625% 2027	116	0.01
350,000	Air Lease 3.75% 2026	260	0.02
30,000	Air Lease 4.25% September 2024	23	-
500,000	Air Lease 5.3% 2028	386	0.03
300,000	Air Lease 5.85% 2027	236	0.02
400,000	Air Liquide Finance 2.5% 2026	291	0.02
256,000	Air Products and Chemicals 1.5% 2025	186	0.01
170,000	Air Products and Chemicals 1.85% 2027	120	0.01
140,000	Air Products and Chemicals 3.35% 2024	108	0.01
330,000	Airbus 3.15% 2027	243	0.02
250,000	Aircastle 2.85% 2028	167	0.01
250,000	Aircastle 4.25% 2026	185	0.01
100,000	Aircastle 5.25% 2025	76	0.01
230,000	Aker BP 2% 2026	162	0.01
300,000	AL Rajhi Sukuk 4.75% 2028	238	0.02
130,000	Alabama Power 3.75% 2027	98	0.01
290,000	Alaska Airlines 2020-1 Class A 4.8% 2027	176	0.01
240,000	Albemarle 4.65% 2027	184	0.01
200,000	Alcoa Nederland 5.5% 2027	153	0.01
200,000	Alcon Finance 2.75% 2026	145	0.01
200,000	Aldar Sukuk 4.75% 2025	156	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
240,000	Alexandria Real Estate Equities REIT 3.45% 2025	181	0.01
90,000	Alexandria Real Estate Equities REIT 3.8% 2026	68	0.01
20,000	Alexandria Real Estate Equities REIT 3.95% 2027	15	-
150,000	Alexandria Real Estate Equities REIT 3.95% 2028	110	0.01
151,000	Alexandria Real Estate Equities REIT 4.3% 2026	115	0.01
850,000	Alibaba 3.4% 2027	620	0.05
600,000	Alibaba 3.6% 2024	457	0.04
300,000	Alimentation Couche-Tard 3.55% 2027	219	0.02
92,000	Allegion US 3.2% 2024	70	0.01
100,000	Allegion US 3.55% 2027	73	0.01
160,000	Allied World Assurance 4.35% 2025	120	0.01
140,000	Allstate 0.75% 2025	99	0.01
140,000	Allstate 3.28% 2026	104	0.01
200,000	Ally Financial 4.625% 2025	151	0.01
230,000	Ally Financial 4.75% 2027	168	0.01
70,000	Ally Financial 5.125% 2024	54	-
245,000	Ally Financial 5.8% 2025	189	0.02
210,000	Ally Financial 7.1% 2027	167	0.01
400,000	Alphabet 0.45% 2025	288	0.02
290,000	Alphabet 0.8% 2027	198	0.02
486,000	Alphabet 1.998% 2026	354	0.03
205,000	Altria 2.35% 2025	152	0.01
120,000	Altria 2.625% 2026	87	0.01
350,000	Altria 4.4% 2026	270	0.02
111,000	Amazon.com 0.8% 2025	81	0.01
895,000	Amazon.com 1% 2026	633	0.05
750,000	Amazon.com 1.2% 2027	518	0.04
700,000	Amazon.com 1.65% 2028	481	0.04
560,000	Amazon.com 2.8% 2024	428	0.03
250,000	Amazon.com 3% 2025	190	0.02
640,000	Amazon.com 3.15% 2027	474	0.04
610,000	Amazon.com 3.3% 2027	457	0.04
370,000	Amazon.com 3.8% 2024	285	0.02
550,000	Amazon.com 4.55% 2027	430	0.03
320,000	Amazon.com 4.6% 2025	250	0.02
390,000	Amazon.com 4.7% 2024	304	0.02
620,000	Amazon.com 5.2% 2025	489	0.04
117,000	Amcor Finance USA 3.625% 2026	87	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Amtcor Finance USA 4.5% 2028	150	0.01
170,000	Amtcor Flexibles North America 4% 2025	129	0.01
150,000	Ameren 1.75% 2028	101	0.01
220,000	Ameren 1.95% 2027	154	0.01
296,000	Ameren 2.5% 2024	223	0.02
150,000	Ameren Illinois 3.8% 2028	112	0.01
140,000	American Airlines 2015-2 Class AA 3.6% 2027	68	0.01
164,000	American Electric Power 1% 2025	116	0.01
150,000	American Electric Power 3.2% 2027	109	0.01
250,000	American Electric Power 5.75% 2027	201	0.02
140,000	American Equity Investment Life 5% 2027	106	0.01
620,000	American Express 1.65% 2026	434	0.03
620,000	American Express 2.25% 2025	462	0.04
482,000	American Express 2.5% 2024	366	0.03
360,000	American Express 2.55% 2027	258	0.02
350,000	American Express 3% 2024	266	0.02
200,000	American Express 3.125% 2026	149	0.01
470,000	American Express 3.3% 2027	345	0.03
150,000	American Express 3.625% 2024	115	0.01
730,000	American Express 3.95% 2025	557	0.04
240,000	American Express 4.2% 2025	183	0.01
300,000	American Express 4.9% 2026	234	0.02
400,000	American Express 4.99% fixed to floating 2026	311	0.02
460,000	American Express 5.85% 2027	370	0.03
150,000	American Homes 4 Rent REIT 4.25% 2028	111	0.01
580,000	American Honda Finance 0.75% 2024	432	0.03
400,000	American Honda Finance 1% 2025	287	0.02
356,000	American Honda Finance 1.2% 2025	258	0.02
350,000	American Honda Finance 1.3% 2026	245	0.02
250,000	American Honda Finance 1.5% 2025	185	0.01
250,000	American Honda Finance 2% 2028	173	0.01
100,000	American Honda Finance 2.15% 2024	75	0.01
150,000	American Honda Finance 2.3% 2026	109	0.01
300,000	American Honda Finance 3.5% 2028	222	0.02
450,000	American Honda Finance 4.6% 2025	349	0.03
150,000	American Honda Finance 4.7% 2028	117	0.01
150,000	American Honda Finance 4.75% 2026	117	0.01
200,000	American Honda Finance 5% 2025	157	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
340,000	American International 2.5% 2025	252	0.02
134,000	American International 3.9% 2026	101	0.01
100,000	American International 4.2% 2028	76	0.01
249,000	American Tower REIT 1.3% 2025	177	0.01
300,000	American Tower REIT 1.45% 2026	208	0.02
150,000	American Tower REIT 1.5% 2028	99	0.01
350,000	American Tower REIT 1.6% 2026	247	0.02
370,000	American Tower REIT 2.4% 2025	274	0.02
140,000	American Tower REIT 2.75% 2027	100	0.01
285,000	American Tower REIT 3.375% 2026	209	0.02
230,000	American Tower REIT 3.55% 2027	168	0.01
250,000	American Tower REIT 3.6% 2028	181	0.01
240,000	American Tower REIT 3.65% 2027	177	0.01
250,000	American Tower REIT 5.5% 2028	195	0.02
240,000	American Water Capital 2.95% 2027	174	0.01
70,000	American Water Capital 3.4% 2025	53	-
100,000	Ameriprise Financial 2.875% 2026	73	0.01
200,000	Ameriprise Financial 3% 2025	150	0.01
125,000	Ameriprise Financial 3.7% 2024	96	0.01
207,000	AmerisourceBergen 3.25% 2025	156	0.01
200,000	AmerisourceBergen 3.45% 2027	147	0.01
180,000	Amgen 1.9% 2025	134	0.01
510,000	Amgen 2.2% 2027	365	0.03
443,000	Amgen 2.6% 2026	323	0.03
340,000	Amgen 3.125% 2025	256	0.02
270,000	Amgen 3.2% 2027	198	0.02
1,100,000	Amgen 5.15% 2028	864	0.07
550,000	Amgen 5.25% 2025	430	0.03
400,000	Amgen 5.507% 2026	314	0.02
60,000	Amphenol 2.05% 2025	45	-
100,000	Amphenol 4.75% 2026	78	0.01
93,000	Analog Devices 2.95% 2025	70	0.01
130,000	Analog Devices 3.45% 2027	97	0.01
320,000	Analog Devices 3.5% 2026	241	0.02
32,000	Andrew W Mellon Foundation 0.947% 2027	22	-
200,000	Anglo American Capital 3.625% 2024	153	0.01
200,000	Anglo American Capital 4% 2027	148	0.01
300,000	Anglo American Capital 4.5% March 2028	225	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Anglo American Capital 4.75% 2027	152	0.01
200,000	Anglo American Capital 4.875% 2025	154	0.01
1,032,000	Anheuser-Busch InBev Worldwide 3.65% 2026	787	0.06
850,000	Anheuser-Busch InBev Worldwide 4% 2028	647	0.05
200,000	ANZ New Zealand 1.25% 2026	140	0.01
500,000	ANZ New Zealand 3.45% 2027	366	0.03
250,000	ANZ New Zealand 3.45% 2028	182	0.01
100,000	Aon 8.205% 2027	80	0.01
250,000	Aon Global 2.85% 2027	180	0.01
140,000	Aon Global 3.5% 2024	108	0.01
290,000	Aon Global 3.875% 2025	220	0.02
200,000	Aozora Bank 5.9% 2026	157	0.01
100,000	AP Moller - Maersk 3.875% 2025	76	0.01
380,000	APA Infrastructure 4.2% 2025	290	0.02
160,000	APA Infrastructure 4.25% 2027	120	0.01
200,000	Apollo Management 4.4% 2026	150	0.01
190,000	Appalachian Power 3.4% 2025	143	0.01
320,000	Apple 0.55% 2025	229	0.02
200,000	Apple 0.7% 2026	142	0.01
1,020,000	Apple 1.125% 2025	748	0.06
650,000	Apple 1.2% 2028	443	0.04
230,000	Apple 1.8% 2024	174	0.01
1,400,000	Apple 2.05% 2026	1,015	0.08
630,000	Apple 2.45% 2026	464	0.04
200,000	Apple 2.5% 2025	151	0.01
750,000	Apple 2.9% 2027	554	0.04
440,000	Apple 3% 2027	326	0.03
710,000	Apple 3.2% 2025	541	0.04
560,000	Apple 3.2% 2027	420	0.03
1,498,000	Apple 3.25% 2026	1,135	0.09
910,000	Apple 3.35% 2027	689	0.05
500,000	Apple 4% 2028	387	0.03
300,000	Apple 4.421% 2026	235	0.02
340,000	Applied Materials 3.3% 2027	255	0.02
240,000	Applied Materials 3.9% 2025	184	0.01
330,000	Aptiv 2.396% 2025	246	0.02
20,000	Aquarion 4% 2024	15	-
174,000	ArcelorMittal 4.55% 2026	133	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
340,000	ArcelorMittal 6.55% 2027	275	0.02
100,000	Arch Capital Finance 4.011% 2026	75	0.01
175,000	Ares Capital 2.15% 2026	120	0.01
180,000	Ares Capital 2.875% 2027	123	0.01
220,000	Ares Capital 3.25% 2025	160	0.01
486,000	Ares Capital 3.875% 2026	354	0.03
246,000	Ares Capital 4.2% 2024	189	0.02
250,000	Ares Capital 4.25% 2025	187	0.02
60,000	Arizona Public Service 2.95% 2027	43	-
100,000	Arizona Public Service 3.15% 2025	75	0.01
170,000	Arrow Electronics 3.25% 2024	129	0.01
150,000	Arrow Electronics 3.875% 2028	109	0.01
200,000	Arrow Electronics 6.125% 2026	157	0.01
600,000	ASB Bank 1.625% 2026	416	0.03
200,000	ASB Bank 5.398% 2027	157	0.01
200,000	Ashtead Capital 1.5% 2026	137	0.01
200,000	Ashtead Capital 4% 2028	146	0.01
200,000	Ashtead Capital 4.375% 2027	148	0.01
100,000	Assurant 4.9% 2028	75	0.01
80,000	Assured Guaranty US 5% 2024	62	0.01
450,000	AstraZeneca 0.7% 2026	316	0.03
130,000	AstraZeneca 3.125% 2027	96	0.01
499,000	AstraZeneca 3.375% 2025	377	0.03
375,000	AstraZeneca Finance 1.2% 2026	266	0.02
400,000	AstraZeneca Finance 1.75% 2028	273	0.02
350,000	Astrazeneca Finance 4.875% 2028	275	0.02
1,100,000	AT&T 1.65% 2028	744	0.06
690,000	AT&T 1.7% 2026	495	0.04
520,000	AT&T 2.3% 2027	368	0.03
510,000	AT&T 3.8% 2027	384	0.03
700,000	AT&T 4.25% 2027	535	0.04
450,000	AT&T 5.539% 2026	354	0.03
250,000	Athene 4.125% 2028	179	0.01
140,000	Athene Global Funding 1.45% 2026	97	0.01
380,000	Athene Global Funding 1.608% 2026	256	0.02
140,000	Athene Global Funding 1.716% 2025	102	0.01
230,000	Athene Global Funding 1.73% 2026	156	0.01
340,000	Athene Global Funding 2.5% 2025	250	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Athene Global Funding 2.5% 2028	99	0.01
350,000	Athene Global Funding 2.514% 2024	267	0.02
110,000	Atmos Energy 3% 2027	81	0.01
250,000	Australia & New Zealand Banking 3.7% 2025	190	0.02
410,000	Australia & New Zealand Banking 4.4% 2026	307	0.02
250,000	Australia & New Zealand Banking 4.829% 2025	195	0.02
320,000	Australia & New Zealand Banking 5.088% 2025	250	0.02
110,000	Autodesk 3.5% 2027	82	0.01
100,000	Autodesk 4.375% 2025	77	0.01
300,000	Automatic Data Processing 1.7% 2028	207	0.02
252,000	Automatic Data Processing 3.375% 2025	192	0.02
139,000	AutoNation 3.5% 2024	105	0.01
70,000	AutoNation 3.8% 2027	50	-
110,000	AutoNation 4.5% 2025	83	0.01
100,000	AutoZone 3.125% 2026	74	0.01
30,000	AutoZone 3.25% 2025	23	-
261,000	AutoZone 3.625% 2025	198	0.02
170,000	AutoZone 3.75% 2027	127	0.01
150,000	AutoZone 4.5% 2028	115	0.01
20,000	AvalonBay Communities REIT 2.9% 2026	15	-
275,000	AvalonBay Communities REIT 2.95% 2026	203	0.02
150,000	AvalonBay Communities REIT 3.2% 2028	109	0.01
130,000	AvalonBay Communities REIT 3.35% 2027	95	0.01
130,000	AvalonBay Communities REIT 3.45% 2025	98	0.01
40,000	AvalonBay Communities REIT 3.5% 2024	30	-
200,000	Avangrid 3.15% 2024	151	0.01
237,000	Avangrid 3.2% 2025	177	0.01
50,000	Avery Dennison 0.85% 2024	37	-
200,000	Aviation Capital 1.95% 2026	140	0.01
310,000	Aviation Capital 1.95% September 2026	211	0.02
220,000	Aviation Capital 3.5% 2027	154	0.01
120,000	Aviation Capital 4.125% 2025	88	0.01
280,000	Aviation Capital 5.5% 2024	216	0.02
200,000	Aviation Capital 6.25% 2028	157	0.01
163,000	Avnet 4.625% 2026	124	0.01
150,000	Avnet 6.25% 2028	119	0.01
150,000	Avolon 2.125% 2026	105	0.01
330,000	Avolon 2.875% 2025	242	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
210,000	Avolon 4.375% 2026	154	0.01
300,000	Avolon 6.375% 2028	233	0.02
560,000	Avolon Funding 2.528% 2027	371	0.03
200,000	Avolon Funding 2.75% 2028	133	0.01
100,000	Avolon Funding 3.25% 2027	70	0.01
210,000	Avolon Funding 3.95% 2024	160	0.01
480,000	Avolon Funding 4.25% 2026	352	0.03
220,000	Avolon Funding 5.5% 2026	168	0.01
100,000	AXIS Specialty Finance 4% 2027	74	0.01
200,000	BA Bancomer 1.875% 2025	145	0.01
200,000	Bacardi 2.75% 2026	145	0.01
200,000	Bacardi 4.45% 2025	153	0.01
230,000	BAE Systems 3.8% 2024	176	0.01
160,000	BAE Systems 3.85% 2025	121	0.01
200,000	BAE Systems Finance 7.5% 2027	168	0.01
400,000	Baidu 1.72% 2026	283	0.02
200,000	Baidu 3.075% 2025	150	0.01
200,000	Baidu 3.625% 2027	148	0.01
200,000	Baidu 4.375% 2028	151	0.01
130,000	Bain Capital Specialty Finance 2.55% 2026	88	0.01
100,000	Bain Capital Specialty Finance 2.95% 2026	70	0.01
180,000	Baker Hughes 2.061% 2026	128	0.01
400,000	Baker Hughes 3.337% 2027	291	0.02
200,000	Baltimore Gas and Electric 2.4% 2026	145	0.01
200,000	Banco Bilbao Vizcaya Argentaria 1.125% 2025	142	0.01
200,000	Banco Bilbao Vizcaya Argentaria 5.862% fixed to floating 2026	155	0.01
116,000	Banco de Credito del Peru 2.7% 2025	87	0.01
200,000	Banco de Credito e Inversiones 3.5% 2027	145	0.01
200,000	Banco General 4.125% 2027	148	0.01
300,000	Banco Inbursa 4.375% 2027	224	0.02
160,000	Banco International del Peru 3.25% 2026	117	0.01
600,000	Banco Santander 1.722% fixed to floating 2027	410	0.03
1,000,000	Banco Santander 1.849% 2026	704	0.06
800,000	Banco Santander 2.706% 2024	609	0.05
600,000	Banco Santander 2.746% 2025	444	0.04
400,000	Banco Santander 3.496% 2025	302	0.02
200,000	Banco Santander 3.8% 2028	145	0.01
200,000	Banco Santander 4.175% fixed to floating 2028	147	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Banco Santander 4.25% 2027	149	0.01
600,000	Banco Santander 4.379% 2028	445	0.04
600,000	Banco Santander 5.147% 2025	465	0.04
400,000	Banco Santander 5.179% 2025	305	0.02
400,000	Banco Santander 5.294% 2027	308	0.02
300,000	Banco Santander Chile 2.7% 2025	225	0.02
150,000	Banco Santander Mexico 5.375% 2025	117	0.01
450,000	Banco Santander Mexico 5.375% 2025 (German listing)	350	0.03
200,000	Bangkok Bank 4.3% 2027	153	0.01
200,000	Bank Leumi Le-Israel 5.125% 2027	157	0.01
800,000	Bank of America 0.981% fixed to floating 2025	590	0.05
570,000	Bank of America 1.197% fixed to floating 2026	403	0.03
1,351,000	Bank of America 1.319% fixed to floating 2026	974	0.08
130,000	Bank of America 1.53% fixed to floating 2025	96	0.01
463,000	Bank of America 1.658% fixed to floating 2027	328	0.03
1,870,000	Bank of America 1.734% fixed to floating 2027	1,314	0.10
370,000	Bank of America 2.015% fixed to floating 2026	273	0.02
1,050,000	Bank of America 2.456% fixed to floating 2025	788	0.06
570,000	Bank of America 2.551% fixed to floating 2028	405	0.03
243,000	Bank of America 3.093% fixed to floating 2025	184	0.01
550,000	Bank of America 3.248% 2027	403	0.03
500,000	Bank of America 3.366% fixed to floating 2026	378	0.03
900,000	Bank of America 3.384% fixed to floating 2026	679	0.05
1,410,000	Bank of America 3.5% 2026	1,064	0.08
800,000	Bank of America 3.559% fixed to floating 2027	597	0.05
780,000	Bank of America 3.705% fixed to floating 2028	576	0.05
690,000	Bank of America 3.824% fixed to floating 2028	514	0.04
170,000	Bank of America 3.875% 2025	130	0.01
704,000	Bank of America 3.95% 2025	537	0.04
620,000	Bank of America 4% 2025	474	0.04
540,000	Bank of America 4.183% 2027	403	0.03
756,000	Bank of America 4.2% 2024	583	0.05
630,000	Bank of America 4.25% 2026	478	0.04
580,000	Bank of America 4.376% fixed to floating 2028	439	0.03
690,000	Bank of America 4.45% 2026	527	0.04
710,000	Bank of America 4.827% fixed to floating 2026	549	0.04
800,000	Bank of America 5.08% fixed to floating 2027	619	0.05
150,000	Bank of America 6.22% 2026	120	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Bank of Communications 2.375% 2025	149	0.01
250,000	Bank of Communications 4.875% 2026	194	0.02
240,000	Bank of Ireland 2.029% fixed to floating 2027	164	0.01
280,000	Bank of Ireland 6.253% fixed to floating 2026	220	0.02
500,000	Bank of Montreal 0.625% 2024	374	0.03
490,000	Bank of Montreal 0.949% fixed to floating 2027	344	0.03
370,000	Bank of Montreal 1.25% 2026	256	0.02
420,000	Bank of Montreal 1.5% 2025	310	0.02
426,000	Bank of Montreal 1.85% 2025	313	0.02
520,000	Bank of Montreal 2.65% 2027	374	0.03
440,000	Bank of Montreal 3.7% 2025	334	0.03
250,000	Bank of Montreal 4.25% 2024	193	0.02
280,000	Bank of Montreal 4.7% 2027	215	0.02
250,000	Bank of Montreal 5.2% 2024	195	0.02
300,000	Bank of Montreal 5.203% 2028	236	0.02
42,000	Bank of New York Mellon 0.75% 2026	30	-
631,000	Bank of New York Mellon 1.6% 2025	465	0.04
460,000	Bank of New York Mellon 2.05% 2027	326	0.03
390,000	Bank of New York Mellon 2.1% 2024	293	0.02
160,000	Bank of New York Mellon 2.45% 2026	116	0.01
300,000	Bank of New York Mellon 2.8% 2026	221	0.02
250,000	Bank of New York Mellon 3.25% 2027	184	0.01
220,000	Bank of New York Mellon 3.25% September 2024	168	0.01
250,000	Bank of New York Mellon 3.4% 2028	184	0.01
360,000	Bank of New York Mellon 3.442% fixed to floating 2028	267	0.02
250,000	Bank of New York Mellon 3.85% 2028	187	0.02
560,000	Bank of New York Mellon 4.414% fixed to floating 2026	431	0.03
450,000	Bank of New York Mellon 4.947% fixed to floating 2027	350	0.03
250,000	Bank of New York Mellon 5.148% fixed to floating 2026	196	0.02
250,000	Bank of New York Mellon 5.224% fixed to floating 2025	196	0.02
250,000	Bank of New Zealand 2% 2025	184	0.01
250,000	Bank of New Zealand 2.285% 2027	178	0.01
250,000	Bank of New Zealand 4.846% 2028	193	0.02
170,000	Bank of Nova Scotia 0.65% 2024	127	0.01
160,000	Bank of Nova Scotia 1.05% 2026	112	0.01
269,000	Bank of Nova Scotia 1.3% 2025	194	0.02
160,000	Bank of Nova Scotia 1.3% 2026	111	0.01
180,000	Bank of Nova Scotia 1.35% 2026	126	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Bank of Nova Scotia 1.45% 2025	74	0.01
250,000	Bank of Nova Scotia 1.95% 2027	176	0.01
480,000	Bank of Nova Scotia 2.2% 2025	357	0.03
510,000	Bank of Nova Scotia 2.7% 2026	371	0.03
360,000	Bank of Nova Scotia 2.951% 2027	263	0.02
470,000	Bank of Nova Scotia 3.45% 2025	356	0.03
350,000	Bank of Nova Scotia 4.5% 2025	266	0.02
77,000	BankUnited 4.875% 2025	56	-
200,000	Banque Federative du Credit Mutuel 0.998% 2025	145	0.01
810,000	Banque Federative du Credit Mutuel 1.604% 2026	561	0.04
500,000	Banque Federative du Credit Mutuel 4.935% 2026	387	0.03
880,000	Barclays 2.279% fixed to floating 2027	609	0.05
520,000	Barclays 2.852% fixed to floating 2026	383	0.03
550,000	Barclays 3.65% 2025	415	0.03
650,000	Barclays 4.337% 2028	481	0.04
240,000	Barclays 4.375% 2024	184	0.01
890,000	Barclays 4.375% 2026	672	0.05
600,000	Barclays 4.836% 2028	436	0.03
730,000	Barclays 5.2% 2026	554	0.04
550,000	Barclays 5.304% fixed to floating 2026	422	0.03
600,000	Barclays 5.829% fixed to floating 2027	466	0.04
350,000	Barclays 7.325% fixed to floating 2026	281	0.02
60,000	Barings 3.3% 2026	41	-
800,000	BAT Capital 2.259% 2028	539	0.04
505,000	BAT Capital 3.222% 2024	386	0.03
1,060,000	BAT Capital 3.557% 2027	767	0.06
190,000	BAT Capital 4.7% 2027	145	0.01
695,000	BAT International Finance 1.668% 2026	491	0.04
200,000	BAT International Finance 3.95% 2025	151	0.01
287,000	Baxalta 4% 2025	219	0.02
250,000	Baxter International 1.322% 2024	184	0.01
400,000	Baxter International 1.915% 2027	280	0.02
189,000	Baxter International 2.6% 2026	137	0.01
100,000	Bayer 6.65% 2028	82	0.01
620,000	Bayer US Finance 3.375% 2024	472	0.04
150,000	Bayer US Finance II 3.375% 2024	115	0.01
770,000	Bayer US Finance II 4.25% 2025	584	0.05
100,000	Bayport Polymers 4.743% 2027	73	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	BDO Unibank 2.125% 2026	144	0.01
189,000	Becton Dickinson 3.363% 2024	145	0.01
470,000	Becton Dickinson 3.7% 2027	351	0.03
280,000	Becton Dickinson 3.734% 2024	214	0.02
200,000	Becton Dickinson 4.693% 2028	155	0.01
780,000	Berkshire Hathaway 3.125% 2026	590	0.05
250,000	Berkshire Hathaway Energy 3.25% 2028	181	0.01
24,000	Berkshire Hathaway Energy 3.5% 2025	18	-
65,000	Berkshire Hathaway Energy 3.75% 2023	51	-
245,000	Berkshire Hathaway Energy 4.05% 2025	188	0.01
370,000	Berkshire Hathaway Finance 2.3% 2027	273	0.02
500,000	Berry Global 1.57% 2026	355	0.03
110,000	Berry Global 1.65% 2027	75	0.01
360,000	Berry Global 4.875% 2026	272	0.02
150,000	Berry Global 5.5% 2028	116	0.01
60,000	BGC Partners 3.75% 2024	45	-
100,000	BGC Partners 8% 2028	76	0.01
200,000	Bharti Airtel 4.375% 2025	153	0.01
45,000	BHP Billiton Finance 6.42% 2026	36	-
250,000	BHP Billiton Finance USA 4.75% 2028	196	0.02
300,000	BHP Billiton Finance USA 4.875% 2026	235	0.02
550,000	Biogen 4.05% 2025	418	0.03
70,000	Bio-Rad Laboratories 3.3% 2027	51	-
110,000	Black Hills 1.037% 2024	82	0.01
70,000	Black Hills 3.15% 2027	51	-
100,000	Black Hills 3.95% 2026	75	0.01
150,000	Black Hills 5.95% 2028	119	0.01
250,000	BlackRock 3.2% 2027	186	0.01
70,000	BlackRock TCP Capital 2.85% 2026	50	-
200,000	Blackstone Finance 3.15% 2027	143	0.01
150,000	Blackstone Finance 5.9% 2027	120	0.01
170,000	Blackstone Private Credit Fund 2.35% 2024	125	0.01
395,000	Blackstone Private Credit Fund 2.625% 2026	266	0.02
200,000	Blackstone Private Credit Fund 2.7% 2025	147	0.01
260,000	Blackstone Private Credit Fund 3.25% 2027	177	0.01
440,000	Blackstone Private Credit Fund 4.7% 2025	333	0.03
100,000	Blackstone Private Credit Fund 7.05% 2025	79	0.01
40,000	Blackstone Secured Lending Fund 2.125% 2027	27	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
310,000	Blackstone Secured Lending Fund 2.75% 2026	213	0.02
310,000	Blackstone Secured Lending Fund 3.625% 2026	224	0.02
81,000	Block Financial 5.25% 2025	62	0.01
200,000	Blue Bright 2.5% 2025	147	0.01
120,000	BMW US Capital 0.75% 2024	89	0.01
70,000	BMW US Capital 1.25% 2026	49	-
300,000	BMW US Capital 2.8% 2026	223	0.02
180,000	BMW US Capital 3.45% 2027	134	0.01
250,000	BMW US Capital 3.75% 2028	186	0.01
1,270,000	BMW US Capital 3.9% 2025	974	0.08
400,000	BNP Paribas 1.323% fixed to floating 2027	279	0.02
260,000	BNP Paribas 1.675% fixed to floating 2027	180	0.01
1,000,000	BNP Paribas 2.219% fixed to floating 2026	727	0.06
450,000	BNP Paribas 2.591% fixed to floating 2028	316	0.03
340,000	BNP Paribas 2.819% fixed to floating 2025	254	0.02
720,000	BNP Paribas 3.375% 2025	545	0.04
400,000	BNP Paribas 3.5% 2027	289	0.02
450,000	BNP Paribas 4.375% 2025	338	0.03
560,000	BNP Paribas 4.375% 2026	423	0.03
400,000	BNP Paribas 4.625% 2027	302	0.02
120,000	Boardwalk Pipelines 4.45% 2027	90	0.01
143,000	Boardwalk Pipelines 4.95% 2024	111	0.01
200,000	Boardwalk Pipelines 5.95% 2026	159	0.01
200,000	BOCOM International Blossom 1.75% 2026	140	0.01
200,000	Bocom Leasing Management Hong Kong 4.375% 2024	156	0.01
1,808,000	Boeing 2.196% 2026	1,306	0.10
150,000	Boeing 2.25% 2026	107	0.01
350,000	Boeing 2.7% 2027 (US listing)	252	0.02
480,000	Boeing 2.75% 2026	352	0.03
150,000	Boeing 3.1% 2026	111	0.01
400,000	Boeing 3.25% February 2028	288	0.02
100,000	Boeing 3.25% March 2028	72	0.01
1,066,000	Boeing 4.875% 2025	826	0.07
550,000	Boeing 5.04% 2027	427	0.03
286,000	Booking 3.6% 2026	217	0.02
213,000	Booking 3.65% 2025	163	0.01
380,000	BorgWarner 2.65% 2027	272	0.02
84,000	BorgWarner 3.375% 2025	63	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	BorgWarner 5% 2025	154	0.01
200,000	BOS Funding 4% 2024	153	0.01
200,000	BOS Funding 7% 2028	160	0.01
200,000	Boston Gas 3.15% 2027	143	0.01
225,000	Boston Properties REIT 2.75% 2026	157	0.01
205,000	Boston Properties REIT 3.2% 2025	153	0.01
400,000	Boston Properties REIT 3.65% 2026	292	0.02
300,000	Boston Properties REIT 6.75% 2027	239	0.02
30,000	Boston Scientific 1.9% 2025	22	-
400,000	Boubyan Sukuk 2.593% 2025	301	0.02
350,000	BP Capital Markets 3.279% 2027	259	0.02
190,000	BP Capital Markets America 3.017% 2027	141	0.01
542,000	BP Capital Markets America 3.119% 2026	406	0.03
200,000	BP Capital Markets America 3.41% 2026	151	0.01
200,000	BP Capital Markets America 3.543% 2027	150	0.01
160,000	BP Capital Markets America 3.588% 2027	120	0.01
350,000	BP Capital Markets America 3.796% 2025	268	0.02
900,000	BPCE 1% 2026	631	0.05
270,000	BPCE 1.652% fixed to floating 2026	191	0.02
250,000	BPCE 2.045% fixed to floating 2027	172	0.01
680,000	BPCE 2.375% 2025	501	0.04
250,000	BPCE 3.25% 2028	179	0.01
300,000	BPCE 3.5% 2027	214	0.02
500,000	BPCE 4.5% 2025	377	0.03
200,000	BPCE 4.625% 2024	154	0.01
200,000	BPCE 4.625% 2024 (German listing)	154	0.01
500,000	BPCE 4.75% 2027	380	0.03
220,000	BPCE 4.875% 2026	166	0.01
250,000	BPCE 5.125% 2028	192	0.02
200,000	BPCE 5.15% 2024	155	0.01
90,000	BPCE 5.7% 2023	71	0.01
450,000	BPCE 5.975% fixed to floating 2027	351	0.03
160,000	Brambles USA 4.125% 2025	121	0.01
150,000	Brandywine Operating Partnership REIT 3.95% 2027	94	0.01
40,000	Brandywine Operating Partnership REIT 4.1% 2024	30	-
100,000	Brandywine Operating Partnership REIT 7.55% 2028	71	0.01
350,000	Braskem Netherlands Finance 4.5% 2028	253	0.02
260,000	Brighthouse Financial 3.7% 2027	188	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
180,000	Brighthouse Financial Global Funding 1.55% 2026	125	0.01
70,000	Brighthouse Financial Global Funding 1.75% 2025	51	-
280,000	Bristol-Myers Squibb 0.75% 2025	200	0.02
300,000	Bristol-Myers Squibb 1.125% 2027	205	0.02
655,000	Bristol-Myers Squibb 2.9% 2024	502	0.04
403,000	Bristol-Myers Squibb 3.2% 2026	303	0.02
200,000	Bristol-Myers Squibb 3.25% 2027	151	0.01
130,000	Bristol-Myers Squibb 3.45% 2027	98	0.01
250,000	Bristol-Myers Squibb 3.625% 2024	193	0.02
400,000	Bristol-Myers Squibb 3.9% 2028	306	0.02
119,000	Brixmor Operating Partnership 4.125% 2026	87	0.01
156,000	Brixmor Operating Partnership REIT 3.85% 2025	117	0.01
210,000	Brixmor Operating Partnership REIT 3.9% 2027	151	0.01
200,000	Broadcom 1.95% 2028	136	0.01
230,000	Broadcom 3.15% 2025	172	0.01
150,000	Broadcom 3.459% 2026	112	0.01
410,000	Broadcom 3.625% 2024	314	0.02
250,000	Broadcom Cayman Finance 3.5% 2028	182	0.01
930,000	Broadcom Cayman Finance 3.875% 2027	698	0.06
140,000	Broadridge Financial Solutions 3.4% 2026	104	0.01
350,000	Brookfield Finance 3.9% 2028	255	0.02
310,000	Brookfield Finance 4.25% 2026	234	0.02
120,000	Brooklyn Union Gas 3.407% 2026	88	0.01
100,000	Brooklyn Union Gas 4.632% 2027	75	0.01
180,000	Brown & Brown 4.2% 2024	138	0.01
80,000	Brown-Forman 3.5% 2025	61	0.01
100,000	Brunswick 0.85% 2024	74	0.01
200,000	BSF Finance 5.5% 2027	160	0.01
150,000	Bunge Finance 1.63% 2025	109	0.01
275,000	Bunge Finance 3.25% 2026	204	0.02
150,000	Bunge Finance 3.75% 2027	112	0.01
200,000	Burlington Northern Santa Fe 3% 2025	152	0.01
110,000	Burlington Northern Santa Fe 3.25% 2027	82	0.01
70,000	Burlington Northern Santa Fe 3.4% 2024	54	-
240,000	Burlington Northern Santa Fe 3.65% 2025	183	0.01
70,000	Cadence Design Systems 4.375% 2024	54	-
100,000	Campbell Soup 3.3% 2025	76	0.01
260,000	Campbell Soup 3.95% 2025	199	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Campbell Soup 4.15% 2028	226	0.02
470,000	Canadian Imperial Bank of Commerce 1% 2024	348	0.03
230,000	Canadian Imperial Bank of Commerce 1.25% 2026	160	0.01
100,000	Canadian Imperial Bank of Commerce 2.25% 2025	75	0.01
300,000	Canadian Imperial Bank of Commerce 3.3% 2025	227	0.02
680,000	Canadian Imperial Bank of Commerce 3.45% 2027	501	0.04
300,000	Canadian Imperial Bank of Commerce 3.945% 2025	228	0.02
300,000	Canadian Imperial Bank of Commerce 5.001% 2028	232	0.02
350,000	Canadian Imperial Bank of Commerce 5.144% 2025	273	0.02
170,000	Canadian National Railway 2.75% 2026	126	0.01
99,000	Canadian National Railway 2.95% 2024	75	0.01
167,000	Canadian Natural Resources 2.05% 2025	122	0.01
380,000	Canadian Natural Resources 3.85% 2027	282	0.02
120,000	Canadian Natural Resources 3.9% 2025	91	0.01
370,000	Canadian Pacific Railway 1.35% 2024	273	0.02
290,000	Canadian Pacific Railway 1.75% 2026	205	0.02
219,000	Canadian Pacific Railway 2.9% 2025	165	0.01
30,000	Cantor Fitzgerald 4.5% 2027	22	-
250,000	Capital One 2.28% fixed to floating 2026	184	0.01
600,000	Capital One Financial 1.878% fixed to floating 2027	406	0.03
70,000	Capital One Financial 2.636% fixed to floating 2026	51	-
838,000	Capital One Financial 3.2% 2025	628	0.05
560,000	Capital One Financial 3.3% 2024	423	0.03
260,000	Capital One Financial 3.65% 2027	190	0.02
440,000	Capital One Financial 3.75% 2026	322	0.03
380,000	Capital One Financial 3.75% 2027	278	0.02
402,000	Capital One Financial 4.2% 2025	303	0.02
420,000	Capital One Financial 4.927% fixed to floating 2028	313	0.02
90,000	Capital One Financial 4.985% fixed to floating 2026	68	0.01
390,000	Cardinal Health 3.41% 2027	289	0.02
50,000	Cardinal Health 3.5% 2024	38	-
190,000	Cardinal Health 3.75% 2025	144	0.01
190,000	Cargill 3.5% 2025	145	0.01
160,000	Cargill 3.625% 2027	120	0.01
300,000	Cargill 4.5% 2026	233	0.02
200,000	Cargill 4.875% 2025	156	0.01
53,000	Carlisle 3.5% 2024	40	-
200,000	Carlisle 3.75% 2027	149	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
296,000	Carrier Global 2.242% 2025	220	0.02
310,000	Carrier Global 2.493% 2027	222	0.02
200,000	Castle Peak Power Finance 3.25% 2027	148	0.01
280,000	Caterpillar Financial Services 0.8% 2025	199	0.02
250,000	Caterpillar Financial Services 0.9% 2026	177	0.01
40,000	Caterpillar Financial Services 1.15% 2026	28	-
220,000	Caterpillar Financial Services 1.7% 2027	156	0.01
380,000	Caterpillar Financial Services 2.15% 2024	286	0.02
120,000	Caterpillar Financial Services 3.3% 2024	92	0.01
900,000	Caterpillar Financial Services 3.4% 2025	686	0.05
470,000	Caterpillar Financial Services 3.6% 2027	356	0.03
400,000	Caterpillar Financial Services 4.35% 2026	310	0.02
400,000	Caterpillar Financial Services 4.8% 2026	314	0.03
190,000	Caterpillar Financial Services 4.9% 2025	148	0.01
200,000	Caterpillar Financial Services 5.4% 2025	158	0.01
160,000	Cboe Global Markets 3.65% 2027	120	0.01
200,000	CBQ Finance 2% 2025	146	0.01
200,000	CBQ Finance 2% 2026	143	0.01
151,000	CBRE Services 4.875% 2026	115	0.01
110,000	CCL Industries 3.25% 2026	80	0.01
40,000	CDW 4.125% 2025	30	-
200,000	CDW 4.25% 2028	145	0.01
185,000	CDW 5.5% 2024	144	0.01
320,000	CDW Finance 2.67% 2026	226	0.02
200,000	CEBI Splendid 2% 2024	148	0.01
285,000	Celanese US 1.4% 2026	194	0.02
520,000	Celanese US 5.9% 2024	408	0.03
450,000	Celanese US 6.05% 2025	353	0.03
590,000	Celanese US 6.165% 2027	463	0.04
200,000	Celulosa Arauco y Constitucion 3.875% 2027	144	0.01
200,000	Cencosud 4.375% 2027	149	0.01
200,000	Cencosud 5.15% 2025	155	0.01
210,000	Cenovus Energy 4.25% 2027	158	0.01
700,000	Centene 4.25% 2027	515	0.04
126,000	CenterPoint Energy 1.45% 2026	88	0.01
90,000	CenterPoint Energy 2.5% 2024	68	0.01
90,000	CenterPoint Energy Houston Electric 2.4% 2026	65	0.01
90,000	CenterPoint Energy Houston Electric 3% 2027	66	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	CenterPoint Energy Resources 4% 2028	75	0.01
200,000	CenterPoint Energy Resources 5.25% 2028	157	0.01
200,000	Central Japan Railway 2.2% 2024	151	0.01
200,000	CF Industries 4.5% 2026	152	0.01
200,000	CGI 1.45% 2026	139	0.01
200,000	CH Robinson Worldwide 4.2% 2028	151	0.01
503,000	Charles Schwab 0.9% 2026	349	0.03
295,000	Charles Schwab 1.15% 2026	205	0.02
450,000	Charles Schwab 2% 2028	305	0.02
620,000	Charles Schwab 2.45% 2027	437	0.03
200,000	Charles Schwab 3% 2025	150	0.01
200,000	Charles Schwab 3.2% 2028	143	0.01
150,000	Charles Schwab 3.3% 2027	109	0.01
260,000	Charles Schwab 3.85% 2025	197	0.02
140,000	Charles Schwab 4.2% 2025	107	0.01
350,000	Charter Communications Operating 3.75% 2028	252	0.02
350,000	Charter Communications Operating 4.2% 2028	257	0.02
1,236,000	Charter Communications Operating 4.908% 2025	953	0.08
350,000	Cheniere Christi Corpus 5.125% 2027	271	0.02
413,000	Cheniere Christi Corpus 5.875% 2025	323	0.03
708,000	Chevron 1.554% 2025	522	0.04
350,000	Chevron 1.995% 2027	250	0.02
647,000	Chevron 2.954% 2026	485	0.04
210,000	Chevron 3.326% 2025	159	0.01
180,000	Chevron Phillips Chemical 3.4% 2026	134	0.01
180,000	Chevron Phillips Chemical 5.125% 2025	141	0.01
250,000	Chevron USA 0.687% 2025	180	0.01
300,000	Chevron USA 1.018% 2027	205	0.02
150,000	Chevron USA 3.85% 2028	115	0.01
150,000	Chevron USA 3.9% 2024	116	0.01
200,000	Chiba Bank 2.65% 2024	150	0.01
200,000	Chile Electricity 0% 2028	121	0.01
200,000	China Mengniu Dairy 3% 2024	153	0.01
200,000	China Merchants Bank 1.2% 2025	143	0.01
200,000	China Merchants Bank 2% 2025	148	0.01
200,000	China Modern Dairy 2.125% 2026	134	0.01
200,000	China Overseas Grand Oceans Finance IV 2.45% 2026	138	0.01
200,000	China Railway Xunjie 3.25% 2026	147	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	China Railway Xunjie 4% 2027	152	0.01
200,000	Chindata 10.5% 2026	153	0.01
210,000	Chubb INA 3.15% 2025	159	0.01
639,000	Chubb INA 3.35% 2026	484	0.04
200,000	Chugoku Electric Power 2.401% 2024	151	0.01
100,000	Church & Dwight 3.15% 2027	74	0.01
200,000	CICC Hong Kong Finance 2016 MTN 2% 2026	143	0.01
200,000	CICC Hong Kong Finance 2016 MTN 2.875% 2025	150	0.01
210,000	CICC Hong Kong Finance 2016 MTN 5.42% 2025	163	0.01
350,000	CICC Hong Kong Finance 2016 MTN 5.493% 2026	275	0.02
187,000	Cigna 0.613% 2024	142	0.01
454,000	Cigna 1.25% 2026	321	0.03
200,000	Cigna 3.05% 2027	145	0.01
210,000	Cigna 3.25% 2025	158	0.01
280,000	Cigna 3.4% 2027	208	0.02
548,000	Cigna 4.125% 2025	419	0.03
420,000	Cigna 4.5% 2026	324	0.03
100,000	Cincinnati Financial 6.92% 2028	84	0.01
270,000	Cintas 3.7% 2027	205	0.02
80,000	Cintas No 2 3.45% 2025	61	0.01
490,000	Cisco Systems 2.5% 2026	361	0.03
150,000	Cisco Systems 2.95% 2026	113	0.01
170,000	Cisco Systems 3.5% 2025	130	0.01
330,000	Citadel 4.875% 2027	249	0.02
695,000	Citigroup 1.122% fixed to floating 2027	488	0.04
350,000	Citigroup 1.281% fixed to floating 2025	258	0.02
670,000	Citigroup 1.462% fixed to floating 2027	468	0.04
820,000	Citigroup 2.014% fixed to floating 2026	605	0.05
1,200,000	Citigroup 3.07% fixed to floating 2028	869	0.07
1,525,000	Citigroup 3.106% fixed to floating 2026	1,145	0.09
805,000	Citigroup 3.2% 2026	593	0.05
260,000	Citigroup 3.29% fixed to floating 2026	196	0.02
400,000	Citigroup 3.3% 2025	303	0.02
870,000	Citigroup 3.4% 2026	651	0.05
640,000	Citigroup 3.7% 2026	483	0.04
231,000	Citigroup 3.875% 2025	176	0.01
140,000	Citigroup 3.887% fixed to floating 2028	104	0.01
260,000	Citigroup 4% 2024	200	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
210,000	Citigroup 4.3% 2026	158	0.01
576,000	Citigroup 4.4% 2025	440	0.04
1,260,000	Citigroup 4.45% 2027	947	0.08
800,000	Citigroup 4.6% 2026	610	0.05
350,000	Citigroup 4.658% fixed to floating 2028	269	0.02
370,000	Citigroup 5.61% fixed to floating 2026	291	0.02
150,000	Citigroup 6.625% 2028	124	0.01
250,000	Citizens Bank 3.75% 2026	179	0.01
250,000	Citizens Bank 4.119% fixed to floating 2025	186	0.01
450,000	Citizens Financial 2.85% 2026	312	0.02
90,000	Citizens Financial 4.3% 2025	65	0.01
400,000	CK Hutchison International 16 2.75% 2026	289	0.02
200,000	CK Hutchison International 17 3.5% 2027	150	0.01
200,000	CK Hutchison International 17 II 3.25% 2027	147	0.01
350,000	CK Hutchison International 23 4.75% 2028	272	0.02
109,000	Cleco 3.743% 2026	80	0.01
100,000	Cleveland Electric 3.5% 2028	72	0.01
62,000	Cleveland Electric Illuminating 5.5% 2024	49	-
100,000	Clorox 3.1% 2027	73	0.01
150,000	Clorox 3.9% 2028	112	0.01
200,000	CLP Power Hong Kong Financing 3.125% 2025	150	0.01
200,000	CLP Power Hong Kong Financing 3.375% 2027	148	0.01
200,000	CMB International Leasing Management 1.25% 2024	149	0.01
300,000	CMB International Leasing Management 1.875% 2025	217	0.02
200,000	CMB International Leasing Management 2% 2026	143	0.01
170,000	CME 3% 2025	129	0.01
43,000	CMS Energy 3% 2026	32	-
140,000	CMS Energy 3.45% 2027	103	0.01
200,000	CMS International Gemstone 1.295% 2024	147	0.01
100,000	CNA Financial 3.45% 2027	73	0.01
330,000	CNA Financial 4.5% 2026	252	0.02
70,000	CNH Industrial 3.85% 2027	52	-
140,000	CNH Industrial Capital 1.45% 2026	97	0.01
100,000	CNH Industrial Capital 1.875% 2026	72	0.01
110,000	CNH Industrial Capital 3.95% 2025	84	0.01
250,000	CNH Industrial Capital 4.55% 2028	190	0.02
215,000	CNO Financial 5.25% 2025	166	0.01
150,000	CNO Global Funding 1.75% 2026	104	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Coastal Emerald 4.1% 2025	153	0.01
590,000	Coca-Cola 1.45% 2027	414	0.03
450,000	Coca-Cola 1.5% 2028	311	0.02
409,000	Coca-Cola 1.75% 2024	311	0.02
150,000	Coca-Cola 2.9% 2027	112	0.01
250,000	Coca-Cola 3.375% 2027	189	0.02
120,000	Coca-Cola Consolidated 3.8% 2025	91	0.01
200,000	Coca-Cola Europacific Partners 1.5% 2027	139	0.01
200,000	Colbun 3.95% 2027	149	0.01
190,000	Colgate-Palmolive 3.1% 2025	144	0.01
100,000	Colgate-Palmolive 3.1% 2027	75	0.01
150,000	Colgate-Palmolive 4.6% 2028	119	0.01
250,000	Colgate-Palmolive 4.8% 2026	198	0.02
70,000	Colonial Pipeline 3.75% 2025	53	-
300,000	Colorado Interstate Gas 4.15% 2026	225	0.02
287,000	Columbia Pipeline 4.5% 2025	221	0.02
620,000	Comcast 2.35% 2027	449	0.04
848,000	Comcast 3.15% 2026	638	0.05
500,000	Comcast 3.15% 2028	367	0.03
360,000	Comcast 3.3% 2027	269	0.02
170,000	Comcast 3.3% April 2027	126	0.01
400,000	Comcast 3.375% August 2025	304	0.02
350,000	Comcast 3.55% 2028	261	0.02
753,000	Comcast 3.95% 2025	578	0.05
190,000	Comcast 5.25% 2025	150	0.01
190,000	Comcast 5.35% 2027	152	0.01
250,000	Comerica Bank 2.5% 2024	185	0.01
130,000	CommonSpirit Health 1.547% 2025	93	0.01
150,000	CommonSpirit Health 2.76% 2024	114	0.01
160,000	CommonSpirit Health 6.073% 2027	128	0.01
500,000	Commonwealth Bank of Australia 1.125% 2026	349	0.03
280,000	Commonwealth Bank of Australia 2.296% 2025	209	0.02
470,000	Commonwealth Bank of Australia 2.552% 2027	339	0.03
220,000	Commonwealth Bank of Australia 2.625% 2026	160	0.01
100,000	Commonwealth Bank of Australia 2.85% 2026	74	0.01
500,000	Commonwealth Bank of Australia 3.9% 2028	380	0.03
400,000	Commonwealth Bank of Australia 5.079% 2025	314	0.03
300,000	Commonwealth Bank of Australia 5.316% 2026	237	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
20,000	Commonwealth Edison 2.55% 2026	15	-
100,000	Commonwealth Edison 2.95% 2027	73	0.01
250,000	Conagra Brands 1.375% 2027	167	0.01
351,000	Conagra Brands 4.6% 2025	270	0.02
30,000	Connecticut Light and Power 0.75% 2025	21	-
240,000	Connecticut Light and Power 3.2% 2027	178	0.01
168,000	ConocoPhillips 2.4% 2025	126	0.01
100,000	Conopco 7.25% 2026	84	0.01
100,000	Consolidated Edison of New York 3.125% 2027	73	0.01
100,000	Consolidated Edison of New York 3.8% 2028	75	0.01
200,000	Constellation Brands 3.6% 2028	148	0.01
230,000	Constellation Brands 3.7% 2026	172	0.01
210,000	Constellation Brands 4.35% 2027	161	0.01
167,000	Constellation Brands 4.4% 2025	129	0.01
50,000	Constellation Brands 4.75% 2024	39	-
370,000	Constellation Brands 4.75% 2025	286	0.02
200,000	Constellation Energy Generation 3.25% 2025	150	0.01
250,000	Constellation Energy Generation 5.6% 2028	198	0.02
150,000	Consumers Energy 4.65% 2028	117	0.01
200,000	Contemporary Ruiding Development 1.5% 2026	138	0.01
200,000	Contemporary Ruiding Development 1.875% 2025	144	0.01
186,000	Continental Airlines 2012-2 Class A 4% 2024	74	0.01
190,000	Continental Resources 2.268% 2026	133	0.01
200,000	Continental Resources 3.8% 2024	154	0.01
300,000	Continental Resources 4.375% 2028	221	0.02
250,000	Cooperatieve Rabobank 1.004% fixed to floating 2026	176	0.01
250,000	Cooperatieve Rabobank 1.106% fixed to floating 2027	173	0.01
250,000	Cooperatieve Rabobank 1.339% fixed to floating 2026	180	0.01
250,000	Cooperatieve Rabobank 1.375% 2025	185	0.01
250,000	Cooperatieve Rabobank 1.98% fixed to floating 2027	172	0.01
250,000	Cooperatieve Rabobank 2.625% 2024	190	0.02
400,000	Cooperatieve Rabobank 3.375% 2025	303	0.02
410,000	Cooperatieve Rabobank 3.649% fixed to floating 2028	299	0.02
590,000	Cooperatieve Rabobank 3.75% 2026	433	0.03
450,000	Cooperatieve Rabobank 3.875% 2024	347	0.03
250,000	Cooperatieve Rabobank 4.375% 2025	190	0.02
250,000	Cooperatieve Rabobank 5% 2025	195	0.02
270,000	Corebridge Financial 3.5% 2025	202	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
270,000	Corebridge Financial 3.65% 2027	198	0.02
570,000	Corebridge Global Funding 0.9% 2025	403	0.03
70,000	Corporate Office Properties REIT 2.25% 2026	49	-
450,000	Costco Wholesale 1.375% 2027	313	0.02
260,000	Costco Wholesale 3% 2027	194	0.02
170,000	Coterra Energy 3.9% 2027	126	0.01
110,000	Cox Communications 3.15% 2024	84	0.01
300,000	Cox Communications 3.35% 2026	221	0.02
330,000	Cox Communications 3.5% 2027	241	0.02
220,000	Cox Communications 3.85% 2025	168	0.01
200,000	Credicorp 2.75% 2025	149	0.01
350,000	Credit Agricole 1.247% fixed to floating 2027	244	0.02
250,000	Credit Agricole 1.907% fixed to floating 2026	181	0.01
250,000	Credit Agricole 2.015% 2027	176	0.01
800,000	Credit Agricole 3.25% 2024	606	0.05
250,000	Credit Agricole 4.125% 2027	187	0.02
450,000	Credit Agricole 4.375% 2025	342	0.03
550,000	Credit Suisse 1.25% 2026	372	0.03
500,000	Credit Suisse 3.625% 2024	379	0.03
500,000	Credit Suisse 3.7% 2025	377	0.03
300,000	Credit Suisse 4.75% 2024	231	0.02
500,000	Credit Suisse 5% 2027	379	0.03
650,000	Credit Suisse 7.5% 2028	544	0.04
350,000	Credit Suisse 7.95% 2025	281	0.02
200,000	CRH America 3.875% 2025	151	0.01
200,000	CRH America Finance 3.4% 2027	147	0.01
250,000	CRH America Finance 3.95% 2028	185	0.01
673,000	Crown Castle REIT 1.05% 2026	464	0.04
150,000	Crown Castle REIT 1.35% 2025	108	0.01
150,000	Crown Castle REIT 2.9% 2027	108	0.01
150,000	Crown Castle REIT 3.2% 2024	114	0.01
250,000	Crown Castle REIT 3.65% 2027	184	0.01
70,000	Crown Castle REIT 3.7% 2026	52	-
250,000	Crown Castle REIT 3.8% 2028	184	0.01
150,000	Crown Castle REIT 4% 2027	112	0.01
240,000	Crown Castle REIT 4.45% 2026	184	0.01
300,000	Crown Castle REIT 5% 2028	232	0.02
200,000	CSCIF Asia 1.75% 2025	145	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
130,000	CSL Finance 3.85% 2027	98	0.01
140,000	CSX 2.6% 2026	102	0.01
300,000	CSX 3.25% 2027	222	0.02
160,000	CSX 3.35% 2025	120	0.01
167,000	CSX 3.4% 2024	128	0.01
250,000	CSX 3.8% 2028	187	0.02
170,000	CubeSmart REIT 4% 2025	127	0.01
90,000	Cummins 0.75% 2025	64	0.01
29,000	Cummins 3.65% 2023	23	-
560,000	CVS Health 1.3% 2027	379	0.03
250,000	CVS Health 2.625% 2024	190	0.02
471,000	CVS Health 2.875% 2026	348	0.03
200,000	CVS Health 3% 2026	148	0.01
250,000	CVS Health 3.375% 2024	192	0.02
300,000	CVS Health 3.625% 2027	224	0.02
755,000	CVS Health 3.875% 2025	577	0.05
272,000	CVS Health 4.1% 2025	210	0.02
1,500,000	CVS Health 4.3% 2028	1,137	0.09
600,000	CVS Health 5% 2026	470	0.04
110,000	CVS Health 6.25% 2027	90	0.01
180,000	D.R. Horton 1.3% 2026	124	0.01
100,000	D.R. Horton 1.4% 2027	67	0.01
130,000	D.R. Horton 2.5% 2024	98	0.01
205,000	D.R. Horton 2.6% 2025	151	0.01
300,000	Daimler Trucks Finance North America 1.625% 2024	222	0.02
380,000	Daimler Trucks Finance North America 2% 2026	267	0.02
420,000	Daimler Trucks Finance North America 3.5% 2025	318	0.03
150,000	Daimler Trucks Finance North America 3.65% 2027	111	0.01
200,000	Daimler Trucks Finance North America 5.125% 2028	156	0.01
200,000	Daimler Trucks Finance North America 5.15% 2026	157	0.01
200,000	Daimler Trucks Finance North America 5.2% 2025	156	0.01
280,000	Danaher 3.35% 2025	212	0.02
650,000	Danone 2.947% 2026	478	0.04
400,000	Danske Bank 0.976% fixed to floating 2025	293	0.02
400,000	Danske Bank 1.549% fixed to floating 2027	273	0.02
610,000	Danske Bank 3.244% fixed to floating 2025	455	0.04
400,000	Danske Bank 4.298% fixed to floating 2028	294	0.02
90,000	Darden Restaurants 3.85% 2027	67	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	DBS 1.169% 2024	260	0.02
170,000	DCP Midstream Operating 5.375% 2025	132	0.01
200,000	DCP Midstream Operating 5.625% 2027	157	0.01
889,000	Deere 2.75% 2025	671	0.05
100,000	Dell 7.1% 2028	84	0.01
510,000	Dell International 4% 2024	394	0.03
505,000	Dell International 4.9% 2026	394	0.03
250,000	Dell International 5.25% 2028	195	0.02
300,000	Dell International 5.85% 2025	237	0.02
1,294,000	Dell International 6.02% 2026	1,033	0.08
120,000	Dell International 6.1% 2027	97	0.01
348,000	Delta Air Lines 4.5% 2025	268	0.02
445,000	Delta Air Lines 7% 2025	357	0.03
200,000	Denso 1.239% 2026	138	0.01
150,000	Deutsche Bank 1.686% 2026	106	0.01
511,000	Deutsche Bank 2.129% fixed to floating 2026	357	0.03
600,000	Deutsche Bank 2.311% fixed to floating 2027	406	0.03
300,000	Deutsche Bank 2.552% fixed to floating 2028	205	0.02
380,000	Deutsche Bank 3.961% fixed to floating 2025	285	0.02
80,000	Deutsche Bank 4.1% 2026 (Issue January 2016)	59	-
150,000	Deutsche Bank 4.1% 2026 (Issue May 2016)	110	0.01
250,000	Deutsche Bank 4.162% 2025	190	0.02
600,000	Deutsche Bank 4.5% 2025	449	0.04
150,000	Deutsche Bank 5.371% 2027	116	0.01
370,000	Deutsche Bank 6.119% fixed to floating 2026	288	0.02
300,000	Deutsche Telekom International Finance 3.6% 2027	227	0.02
120,000	Devon Energy 5.25% 2024	94	0.01
100,000	Devon Energy 5.25% 2027	77	0.01
156,000	Devon Energy 5.85% 2025	123	0.01
140,000	DH Europe Finance II 2.2% 2024	105	0.01
300,000	Diageo Capital 1.375% 2025	217	0.02
200,000	Diageo Capital 2.125% 2024	150	0.01
200,000	Diageo Capital 3.875% 2028	150	0.01
200,000	Diageo Capital 5.2% 2025	158	0.01
300,000	Diageo Capital 5.3% 2027	240	0.02
220,000	Diamondback Energy 3.25% 2026	163	0.01
400,000	DIB Sukuk 1.959% 2026	287	0.02
200,000	DIB Sukuk 2.74% 2027	145	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	DIB Sukuk 2.95% 2025	302	0.02
200,000	DIB Sukuk 2.95% 2026	149	0.01
200,000	DIB Sukuk 5.493% 2027	161	0.01
300,000	Digital Realty Trust REIT 3.7% 2027	217	0.02
250,000	Digital Realty Trust REIT 5.55% 2028	194	0.02
250,000	Discover Bank 3.45% 2026	181	0.01
260,000	Discover Bank 4.25% 2026	193	0.02
238,000	Discover Financial Services 3.75% 2025	179	0.01
216,000	Discover Financial Services 3.95% 2024	164	0.01
280,000	Discover Financial Services 4.1% 2027	205	0.02
165,000	Discover Financial Services 4.5% 2026	125	0.01
210,000	Discovery Communications 3.9% 2024	160	0.01
123,000	Discovery Communications 3.95% 2025	93	0.01
500,000	Discovery Communications 3.95% 2028	366	0.03
220,000	Discovery Communications 4.9% 2026	170	0.01
200,000	DNB Bank 0.856% fixed to floating 2025	147	0.01
400,000	DNB Bank 1.127% fixed to floating 2026	281	0.02
200,000	DNB Bank 1.535% fixed to floating 2027	139	0.01
260,000	DNB Bank 1.605% fixed to floating 2028	177	0.01
250,000	DNB Bank 5.896% fixed to floating 2026	195	0.02
200,000	Doha Finance 2.375% 2026	145	0.01
280,000	Dollar General 3.875% 2027	210	0.02
150,000	Dollar General 4.125% 2028	112	0.01
131,000	Dollar General 4.15% 2025	100	0.01
190,000	Dollar General 4.25% 2024	147	0.01
100,000	Dollar General 4.625% 2027	77	0.01
249,000	Dollar Tree 4% 2025	190	0.02
400,000	Dollar Tree 4.2% 2028	298	0.02
150,000	Dominion Energy 1.45% 2026	106	0.01
60,000	Dominion Energy 2.85% 2026	44	-
69,000	Dominion Energy 3.071% 2024	52	-
490,000	Dominion Energy 3.3% 2025	369	0.03
100,000	Dominion Energy 3.6% 2027	74	0.01
100,000	Dominion Energy 3.9% 2025	76	0.01
60,000	Dover 3.15% 2025	45	-
250,000	Drawbridge Special Opportunities Fund 3.875% 2026	175	0.01
250,000	DTE Electric 1.9% 2028	172	0.01
360,000	DTE Energy 1.05% 2025	259	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
224,000	DTE Energy 2.529% 2024	169	0.01
40,000	DTE Energy 2.85% 2026	29	-
430,000	DTE Energy 4.22% 2024	331	0.03
349,000	Duke Energy 0.9% 2025	249	0.02
440,000	Duke Energy 2.65% 2026	320	0.03
310,000	Duke Energy 3.15% 2027	225	0.02
300,000	Duke Energy 4.3% 2028	227	0.02
300,000	Duke Energy Carolinas 2.95% 2026	221	0.02
340,000	Duke Energy Florida 3.2% 2027	253	0.02
562,000	DuPont de Nemours 4.493% 2025	433	0.03
60,000	Duquesne Light 3.616% 2027	42	-
270,000	DXC Technology 1.8% 2026	185	0.01
110,000	East Ohio Gas 1.3% 2025	79	0.01
196,000	Eastern Energy Gas 2.5% 2024	147	0.01
35,000	Eastern Energy Gas 3.6% 2024	27	-
240,000	Eastman Chemical 3.8% 2025	183	0.01
200,000	Eaton 3.103% 2027	148	0.01
150,000	Eaton 4.35% 2028	116	0.01
50,000	Eaton Vance 3.5% 2027	37	-
240,000	eBay 1.4% 2026	170	0.01
200,000	eBay 1.9% 2025	148	0.01
168,000	eBay 3.45% 2024	129	0.01
310,000	eBay 3.6% 2027	230	0.02
110,000	eBay 5.9% 2025	87	0.01
90,000	eBay 5.95% 2027	73	0.01
120,000	Ecolab 1.65% 2027	85	0.01
160,000	Ecolab 2.7% 2026	118	0.01
150,000	Ecolab 3.25% 2027	111	0.01
200,000	Ecolab 5.25% 2028	160	0.01
40,000	Edison International 3.55% 2024	30	-
200,000	Edison International 4.125% 2028	147	0.01
180,000	Edison International 4.7% 2025	138	0.01
100,000	Edison International 4.95% 2025	77	0.01
130,000	Edison International 5.75% 2027	102	0.01
300,000	EDP Finance 1.71% 2028	202	0.02
200,000	EDP Finance 3.625% 2024	153	0.01
200,000	EDP Finance 6.3% 2027	162	0.01
120,000	EIDP 1.7% 2025	88	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	EIDP 4.5% 2026	154	0.01
200,000	El Puerto de Liverpool 3.875% 2026	150	0.01
70,000	Electronic Arts 4.8% 2026	55	-
160,000	Element Fleet Management 3.85% 2025	119	0.01
459,000	Elevance Health 1.5% 2026	327	0.03
480,000	Elevance Health 2.375% 2025	359	0.03
240,000	Elevance Health 3.35% 2024	183	0.01
140,000	Elevance Health 3.5% 2024	107	0.01
400,000	Elevance Health 3.65% 2027	297	0.02
350,000	Elevance Health 4.101% 2028	264	0.02
117,000	Eli Lilly 2.75% 2025	88	0.01
100,000	Eli Lilly 3.1% 2027	75	0.01
200,000	Eli Lilly 5% 2026	157	0.01
330,000	Eli Lilly 5.5% 2027	269	0.02
200,000	Emaar Sukuk 3.635% 2026	149	0.01
370,000	EMD 3.25% 2025	279	0.02
80,000	Emera US Finance 0.833% 2024	60	-
180,000	Emera US Finance 3.55% 2026	134	0.01
160,000	Emerson Electric 0.875% 2026	111	0.01
150,000	Emerson Electric 1.8% 2027	105	0.01
367,000	Emerson Electric 3.15% 2025	277	0.02
200,000	EMG SUKUK 4.564% 2024	155	0.01
60,000	Empower Finance 2020 1.357% 2027	40	-
200,000	Empresa Nacional de Telecomunicaciones 4.75% 2026	153	0.01
310,000	Enable Midstream Partners 4.4% 2027	233	0.02
250,000	Enact 6.5% 2025	193	0.02
150,000	Enbridge 1.6% 2026	105	0.01
274,000	Enbridge 2.5% 2025	205	0.02
30,000	Enbridge 2.5% February 2025	22	-
30,000	Enbridge 3.5% 2024	23	-
330,000	Enbridge 3.7% 2027	245	0.02
250,000	Enbridge 4.25% 2026	190	0.02
180,000	Enbridge Energy Partners 5.875% 2025	142	0.01
120,000	Enel Americas 4% 2026	91	0.01
250,000	Enel Finance America 7.1% 2027	207	0.02
400,000	Enel Finance International 1.375% July 2026	277	0.02
200,000	Enel Finance International 2.65% 2024	151	0.01
550,000	Enel Finance International 3.5% 2028	396	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
370,000	Enel Finance International 4.25% 2025	282	0.02
290,000	Enel Finance International 4.625% 2027	221	0.02
250,000	Enel Finance International 6.8% 2025	201	0.02
498,000	Energy Transfer 2.9% 2025	371	0.03
130,000	Energy Transfer 3.9% 2026	97	0.01
250,000	Energy Transfer 4% 2027	184	0.01
60,000	Energy Transfer 4.05% 2025	46	-
410,000	Energy Transfer 4.75% 2026	315	0.03
250,000	Energy Transfer 4.95% 2028	191	0.02
280,000	Energy Transfer 5.5% 2027	219	0.02
300,000	Energy Transfer 5.55% 2028	236	0.02
21,000	Energy Transfer 5.95% 2025	17	-
70,000	Energy Transfer Partners 4.2% 2027	53	-
200,000	Engie Energia Chile 4.5% 2025	152	0.01
110,000	ENI USA 7.3% 2027	93	0.01
200,000	ENN Energy 4.625% 2027	153	0.01
296,000	Entergy 0.9% 2025	209	0.02
220,000	Entergy 2.95% 2026	160	0.01
190,000	Entergy Arkansas 3.5% 2026	143	0.01
370,000	Entergy Louisiana 0.95% 2024	274	0.02
200,000	Entergy Louisiana 3.25% 2028	145	0.01
230,000	Entergy Louisiana 5.4% 2024	180	0.01
100,000	Entergy Louisiana 3.12% 2027	73	0.01
290,000	Enterprise Products Operating 3.7% 2026	220	0.02
292,000	Enterprise Products Operating 3.75% 2025	223	0.02
210,000	Enterprise Products Operating 3.95% 2027	159	0.01
250,000	Enterprise Products Operating 5.05% 2026	196	0.02
110,000	EOG Resources 3.15% 2025	83	0.01
250,000	EOG Resources 4.15% 2026	192	0.02
70,000	EPR Properties REIT 4.5% 2025	52	-
120,000	EPR Properties REIT 4.5% 2027	85	0.01
140,000	EPR Properties REIT 4.75% 2026	100	0.01
150,000	EPR Properties REIT 4.95% 2028	106	0.01
180,000	EQT 3.125% 2026	130	0.01
350,000	EQT 3.9% 2027	255	0.02
150,000	EQT 5.7% 2028	117	0.01
195,000	EQT 6.125% 2025	152	0.01
270,000	Equifax 2.6% 2024	202	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
120,000	Equifax 2.6% 2025	88	0.01
200,000	Equifax 5.1% 2027	156	0.01
50,000	Equinix 1.8% 2027	34	-
218,000	Equinix REIT 1% 2025	155	0.01
120,000	Equinix REIT 1.25% 2025	86	0.01
360,000	Equinix REIT 1.45% 2026	253	0.02
200,000	Equinix REIT 1.55% 2028	132	0.01
200,000	Equinix REIT 2% 2028	134	0.01
270,000	Equinix REIT 2.625% 2024	203	0.02
70,000	Equinix REIT 2.9% 2026	51	-
600,000	Equitable 4.35% 2028	442	0.04
90,000	Equitable Financial Life Global Funding 0.5% 2023	69	0.01
40,000	Equitable Financial Life Global Funding 0.8% 2024	30	-
210,000	Equitable Financial Life Global Funding 1.1% 2024	155	0.01
470,000	Equitable Financial Life Global Funding 1.3% 2026	323	0.03
130,000	Equitable Financial Life Global Funding 1.4% 2025	93	0.01
100,000	Equitable Financial Life Global Funding 1.4% 2027	66	0.01
300,000	Equitable Financial Life Global Funding 1.8% 2028	200	0.02
100,000	Equitable Financial Life Global Funding 5.5% 2025	78	0.01
30,000	ERAC USA Finance 3.3% 2026	22	-
350,000	ERAC USA Finance 3.8% 2025	263	0.02
40,000	ERAC USA Finance 3.85% 2024	31	-
350,000	ERAC USA Finance 4.6% 2028	268	0.02
220,000	ERP Operating REIT 2.85% 2026	161	0.01
100,000	ERP Operating REIT 3.375% 2025	76	0.01
200,000	ERP Operating REIT 3.5% 2028	146	0.01
200,000	ESIC Sukuk 3.939% 2024	153	0.01
200,000	Essex Portfolio REIT 1.7% 2028	133	0.01
200,000	Essex Portfolio REIT 3.375% 2026	149	0.01
106,000	Essex Portfolio REIT 3.5% 2025	80	0.01
30,000	Essex Portfolio REIT 3.625% 2027	22	-
130,000	Estee Lauder 2% 2024	97	0.01
100,000	Estee Lauder 3.15% 2027	75	0.01
250,000	Estee Lauder 4.375% 2028	194	0.02
200,000	Euroclear Bank 1.261% 2026	140	0.01
220,000	Evergy 2.45% 2024	166	0.01
110,000	Evergy Kansas Central 2.55% 2026	80	0.01
20,000	Evergy Kansas Central 3.1% 2027	15	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
160,000	Evergy Metro 3.65% 2025	121	0.01
100,000	Evergy Missouri West 5.15% 2027	78	0.01
20,000	Eversource Energy 1.4% 2026	14	-
86,000	Eversource Energy 2.9% 2024	65	0.01
120,000	Eversource Energy 2.9% 2027	87	0.01
250,000	Eversource Energy 3.3% 2028	181	0.01
470,000	Eversource Energy 4.2% 2024	364	0.03
100,000	Eversource Energy 4.6% 2027	77	0.01
150,000	Eversource Energy 4.75% 2026	116	0.01
500,000	Eversource Energy 5.45% 2028	396	0.03
50,000	Exelon 2.75% 2027	36	-
555,000	Exelon 3.4% 2026	414	0.03
150,000	Exelon 3.95% 2025	114	0.01
300,000	Exelon 5.15% 2028	235	0.02
250,000	Expedia 3.8% 2028	184	0.01
280,000	Expedia 4.625% 2027	213	0.02
187,000	Expedia 5% 2026	145	0.01
270,000	Expedia 6.25% 2025	213	0.02
150,000	Extra Space Storage REIT 5.7% 2028	118	0.01
460,000	Exxon Mobil 2.019% 2024	349	0.03
370,000	Exxon Mobil 2.275% 2026	270	0.02
400,000	Exxon Mobil 2.709% 2025	302	0.02
710,000	Exxon Mobil 2.992% 2025	538	0.04
775,000	Exxon Mobil 3.043% 2026	583	0.05
280,000	Exxon Mobil 3.294% 2027	211	0.02
150,000	F&G Annuities & Life 7.4% 2028	118	0.01
230,000	F&G Global Funding 1.75% 2026	160	0.01
50,000	F&G Global Funding 2.3% 2027	35	-
150,000	F&G Global Funding 5.15% 2025	114	0.01
100,000	FactSet Research Systems 2.9% 2027	72	0.01
200,000	Fairfax Financial 4.85% 2028	151	0.01
200,000	Falabella 3.75% 2027	141	0.01
200,000	Far East Horizon 3.375% 2025	147	0.01
280,000	Federal Realty REIT 1.25% 2026	197	0.02
30,000	Federal Realty REIT 3.25% 2027	21	-
150,000	Federal Realty REIT 5.375% 2028	116	0.01
300,000	Federation des Caisses Desjardins du Quebec 2.05% 2025	221	0.02
200,000	Federation des Caisses Desjardins du Quebec 4.55% 2027	151	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Federation des Caisses Desjardins du Quebec 5.7% 2028	196	0.02
157,000	FedEx 3.25% 2026	118	0.01
150,000	FedEx 3.4% 2028	110	0.01
290,000	Fells Point Funding Trust 3.046% 2027	210	0.02
73,000	Fibria Overseas Finance 4% 2025	56	-
180,000	Fibria Overseas Finance 5.5% 2027	142	0.01
350,000	Fidelity & Guaranty Life 5.5% 2025	267	0.02
97,000	Fidelity National Information Services 0.6% 2024	74	0.01
435,000	Fidelity National Information Services 1.15% 2026	305	0.02
250,000	Fidelity National Information Services 1.65% 2028	166	0.01
100,000	Fidelity National Information Services 4.5% 2025	77	0.01
130,000	Fidelity National Information Services 4.7% 2027	100	0.01
170,000	Fifth Third Bancorp 1.707% fixed to floating 2027	114	0.01
370,000	Fifth Third Bancorp 2.375% 2025	272	0.02
240,000	Fifth Third Bancorp 2.55% 2027	167	0.01
250,000	Fifth Third Bancorp 3.95% 2028	181	0.01
70,000	Fifth Third Bancorp 4.055% fixed to floating 2028	51	-
250,000	Fifth Third Bank 2.25% 2027	172	0.01
200,000	Fifth Third Bank 3.85% 2026	145	0.01
200,000	Fifth Third Bank 3.95% 2025	150	0.01
50,000	First American Financial 4.6% 2024	38	-
170,000	First Energy Transmission 4.35% 2025	130	0.01
130,000	First Horizon 4% 2025	95	0.01
100,000	First-Citizens Bank & Trust 6.125% 2028	78	0.01
370,000	Fiserv 2.25% 2027	261	0.02
855,000	Fiserv 2.75% 2024	652	0.05
561,000	Fiserv 3.2% 2026	415	0.03
300,000	Fiserv 5.45% 2028	237	0.02
140,000	Flex 3.75% 2026	105	0.01
190,000	Flex 4.75% 2025	146	0.01
100,000	Flex 6% 2028	79	0.01
100,000	Florida Gas Transmission 4.35% 2025	76	0.01
330,000	Florida Power & Light 2.85% 2025	249	0.02
50,000	Florida Power & Light 3.25% 2024	39	-
200,000	Florida Power & Light 4.4% 2028	154	0.01
150,000	Florida Power & Light 4.45% 2026	117	0.01
300,000	Florida Power & Light 5.05% 2028	238	0.02
70,000	Flowers Foods 3.5% 2026	52	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
120,000	FMC 3.2% 2026	88	0.01
200,000	FMC 5.15% 2026	155	0.01
80,000	FNB 5.15% 2025	60	-
400,000	Formosa Cayman 3.375% 2025	301	0.02
93,000	Fortinet 1% 2026	65	0.01
230,000	Fortis 3.055% 2026	167	0.01
300,000	Fortive 3.15% 2026	222	0.02
142,000	Fortune Brands Innovations 4% 2025	108	0.01
130,000	Fox 3.05% 2025	98	0.01
200,000	Foxconn Far East 1.625% 2025	142	0.01
200,000	Foxconn Far East 3% 2026	144	0.01
130,000	Franklin Resources 2.85% 2025	97	0.01
200,000	Franshion Brilliant 3.2% 2026	140	0.01
150,000	Freeport-McMoRan 4.125% 2028	110	0.01
120,000	Freeport-McMoRan 4.55% 2024	93	0.01
180,000	Freeport-McMoRan 5% 2027	138	0.01
180,000	Fresenius Medical Care US Finance II 4.75% 2024	140	0.01
300,000	Fresenius Medical Care US Finance III 1.875% 2026	203	0.02
10,000	FS KKR Capital 1.65% 2024	7	-
100,000	FS KKR Capital 2.625% 2027	67	0.01
120,000	FS KKR Capital 3.25% 2027	81	0.01
339,000	FS KKR Capital 3.4% 2026	242	0.02
200,000	FS KKR Capital 4.125% 2025	149	0.01
280,000	FS KKR Capital 4.25% 2025	207	0.02
24,000	FS KKR Capital 4.625% 2024	18	-
200,000	Fuqing Investment Management 3.25% 2025	134	0.01
150,000	GA Global Funding Trust 0.8% 2024	110	0.01
320,000	GA Global Funding Trust 1.625% 2026	223	0.02
150,000	GA Global Funding Trust 3.85% 2025	113	0.01
250,000	GAIF 3.4% 2026	183	0.01
250,000	Galaxy Pipeline Assets Bidco 1.75% 2027	132	0.01
57,000	GATX 3.25% 2025	43	-
80,000	GATX 3.25% 2026	58	-
100,000	GATX 3.5% 2028	72	0.01
100,000	GATX 3.85% 2027	74	0.01
260,000	GE HealthCare Technologies 5.55% 2024	204	0.02
380,000	GE HealthCare Technologies 5.6% 2025	299	0.02
590,000	GE HealthCare Technologies 5.65% 2027	470	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Geely Finance Hong Kong 3% 2025	148	0.01
200,000	General Dynamics 1.15% 2026	142	0.01
150,000	General Dynamics 2.375% 2024	113	0.01
335,000	General Dynamics 3.25% 2025	255	0.02
130,000	General Dynamics 3.5% 2025	99	0.01
380,000	General Dynamics 3.5% 2027	285	0.02
400,000	General Dynamics 3.75% 2028	301	0.02
200,000	General Mills 3.2% 2027	148	0.01
310,000	General Mills 4% 2025	238	0.02
450,000	General Mills 4.2% 2028	344	0.03
250,000	General Motors 4.2% 2027	186	0.01
438,000	General Motors 6.125% 2025	346	0.03
350,000	General Motors 6.8% 2027	286	0.02
810,000	General Motors Financial 1.2% 2024	599	0.05
350,000	General Motors Financial 1.25% 2026	246	0.02
760,000	General Motors Financial 1.5% 2026	528	0.04
240,000	General Motors Financial 2.35% 2027	168	0.01
300,000	General Motors Financial 2.4% 2028	204	0.02
230,000	General Motors Financial 2.7% 2027	160	0.01
450,000	General Motors Financial 2.75% 2025	333	0.03
409,000	General Motors Financial 2.9% 2025	305	0.02
100,000	General Motors Financial 4% 2025	76	0.01
200,000	General Motors Financial 4% 2026	149	0.01
400,000	General Motors Financial 4.3% 2025	305	0.02
355,000	General Motors Financial 4.35% 2025	272	0.02
360,000	General Motors Financial 4.35% 2027	271	0.02
350,000	General Motors Financial 5% 2027	268	0.02
350,000	General Motors Financial 5.25% 2026	271	0.02
400,000	General Motors Financial 5.4% 2026	311	0.02
350,000	General Motors Financial 6% 2028	278	0.02
250,000	General Motors Financial 6.05% 2025	197	0.02
160,000	Genpact Luxembourg 3.375% 2024	121	0.01
140,000	Genuine Parts 1.75% 2025	103	0.01
100,000	Georgia Power 2.2% 2024	75	0.01
60,000	Georgia Power 3.25% 2026	45	-
50,000	Georgia Power 3.25% 2027	37	-
300,000	Georgia Power 4.65% 2028	231	0.02
310,000	Georgia-Pacific 0.95% 2026	216	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
170,000	Georgia-Pacific 1.75% 2025	123	0.01
130,000	Georgia-Pacific 2.1% 2027	92	0.01
380,000	Georgia-Pacific 3.6% 2025	288	0.02
200,000	Gerdau Trade 4.875% 2027	154	0.01
200,000	Gilead Sciences 1.2% 2027	136	0.01
360,000	Gilead Sciences 2.95% 2027	266	0.02
217,000	Gilead Sciences 3.5% 2025	166	0.01
894,000	Gilead Sciences 3.65% 2026	677	0.05
240,000	Gilead Sciences 3.7% 2024	186	0.01
176,000	GlaxoSmithKline Capital 3% 2024	135	0.01
320,000	GlaxoSmithKline Capital 3.625% 2025	245	0.02
600,000	GlaxoSmithKline Capital 3.875% 2028	454	0.04
230,000	Glencore Funding 1.625% 2025	166	0.01
140,000	Glencore Funding 1.625% 2026	99	0.01
100,000	Glencore Funding 3.875% 2027	73	0.01
140,000	Glencore Funding 4% 2025	107	0.01
330,000	Glencore Funding 4% 2027	247	0.02
150,000	Glencore Funding 5.4% 2028	117	0.01
430,000	Global Payments 1.2% 2026	300	0.02
110,000	Global Payments 1.5% 2024	81	0.01
240,000	Global Payments 2.15% 2027	168	0.01
230,000	Global Payments 2.65% 2025	172	0.01
218,000	Global Payments 4.8% 2026	167	0.01
100,000	Global Payments 4.95% 2027	77	0.01
200,000	GLP 3.875% 2025	108	0.01
70,000	GLP Capital REIT 3.35% 2024	53	-
288,000	GLP Capital REIT 5.25% 2025	220	0.02
310,000	GLP Capital REIT 5.375% 2026	239	0.02
200,000	GLP China 2.95% 2026	97	0.01
400,000	Gohl Capital 4.25% 2027	293	0.02
200,000	Goldman Sachs 0.855% fixed to floating 2026	145	0.01
898,000	Goldman Sachs 1.093% fixed to floating 2026	631	0.05
610,000	Goldman Sachs 1.431% fixed to floating 2027	429	0.03
640,000	Goldman Sachs 1.542% fixed to floating 2027	443	0.04
1,435,000	Goldman Sachs 1.948% fixed to floating 2027	1,004	0.08
850,000	Goldman Sachs 2.64% fixed to floating 2028	607	0.05
110,000	Goldman Sachs 2.875% 2026	80	0.01
1,020,000	Goldman Sachs 3.272% fixed to floating 2025	775	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,053,000	Goldman Sachs 3.5% 2025	799	0.06
660,000	Goldman Sachs 3.5% 2026	487	0.04
721,000	Goldman Sachs 3.5% April 2025	545	0.04
760,000	Goldman Sachs 3.615% fixed to floating 2028	561	0.04
800,000	Goldman Sachs 3.691% fixed to floating 2028	592	0.05
115,000	Goldman Sachs 3.75% 2025	87	0.01
370,000	Goldman Sachs 3.75% 2026	279	0.02
1,040,000	Goldman Sachs 3.75% May 2025	790	0.06
520,000	Goldman Sachs 3.85% 2024	401	0.03
760,000	Goldman Sachs 3.85% 2027	568	0.05
633,000	Goldman Sachs 4.25% 2025	479	0.04
430,000	Goldman Sachs 4.387% fixed to floating 2027	329	0.03
350,000	Goldman Sachs 5.7% 2024	275	0.02
190,000	Goldman Sachs 5.95% 2027	151	0.01
70,000	Golub Capital 2.05% 2027	46	-
165,000	Golub Capital 2.5% 2026	112	0.01
200,000	Goodman HK Finance 4.375% 2024	154	0.01
200,000	Goodman US Finance Three REIT 3.7% 2028	143	0.01
100,000	Graphic Packaging International 1.512% 2026	70	0.01
120,000	Gray Oak Pipeline 2.6% 2025	87	0.01
150,000	Gray Oak Pipeline 3.45% 2027	105	0.01
100,000	Great-West Lifeco Finance 2018 4.047% 2028	74	0.01
220,000	Great-West Lifeco US Finance 2020 0.904% 2025	155	0.01
200,000	Gruma 4.875% 2024	156	0.01
200,000	Grupo Bimbo 3.875% 2024	154	0.01
100,000	Grupo Televisa 6.625% 2025	79	0.01
200,000	GS Caltex 1.625% 2025	144	0.01
100,000	Guardian Life Global Funding 0.875% 2025	70	0.01
120,000	Guardian Life Global Funding 1.1% 2025	86	0.01
220,000	Guardian Life Global Funding 1.25% 2026	155	0.01
100,000	Guardian Life Global Funding 1.25% 2027	67	0.01
70,000	Guardian Life Global Funding 3.246% 2027	51	-
220,000	Guardian Life Global Funding 5.55% 2027	175	0.01
160,000	Gulfstream Natural Gas System 4.6% 2025	121	0.01
120,000	Gulfstream Natural Gas System 6.19% 2025	93	0.01
200,000	Guotai Junan 2% 2026	143	0.01
200,000	Guotai Junan International 2% 2026	143	0.01
70,000	GXO Logistics 1.65% 2026	48	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Haitong International Finance 2.107% 2025	147	0.01
200,000	Haitong International Securities 2.125% 2026	137	0.01
200,000	Haitong International Securities 3.125% 2025	146	0.01
500,000	Haleon UK Capital 3.125% 2025	376	0.03
580,000	Haleon UK Capital 3.375% 2027	427	0.03
120,000	Halliburton 3.8% 2025	91	0.01
200,000	Hana Bank 1.25% 2026	136	0.01
200,000	Hana Bank 3.25% 2027	147	0.01
200,000	Hana Bank 4.375% 2024	154	0.01
100,000	Hanover Insurance 4.5% 2026	76	0.01
133,000	Harley-Davidson 3.5% 2025	100	0.01
110,000	Harley-Davidson Financial Services 3.05% 2027	78	0.01
250,000	Harley-Davidson Financial Services 3.35% 2025	186	0.01
250,000	Harley-Davidson Financial Services 6.5% 2028	197	0.02
70,000	Harman International Industries 4.15% 2025	53	-
134,000	Hasbro 3% 2024	102	0.01
120,000	Hasbro 3.5% 2027	88	0.01
240,000	Hasbro 3.55% 2026	175	0.01
290,000	HCA 3.125% 2027	210	0.02
360,000	HCA 4.5% 2027	273	0.02
370,000	HCA 5.25% 2025	287	0.02
451,000	HCA 5.25% 2026	351	0.03
790,000	HCA 5.375% 2025	618	0.05
300,000	HCA 5.375% 2026	234	0.02
450,000	HCA 5.875% 2026	354	0.03
200,000	HDFC Bank 5.686% 2026	157	0.01
120,000	Health Care Service 1.5% 2025	87	0.01
140,000	Healthcare Realty REIT 3.5% 2026	101	0.01
150,000	Healthcare Realty REIT 3.75% 2027	109	0.01
130,000	Healthpeak Properties REIT 1.35% 2027	89	0.01
160,000	Healthpeak Properties REIT 3.25% 2026	118	0.01
100,000	Healthpeak Properties REIT 3.4% 2025	76	0.01
165,000	Healthpeak Properties REIT 4% 2025	125	0.01
300,000	Heineken 3.5% 2028	225	0.02
80,000	Hercules Capital 2.625% 2026	54	-
90,000	Hercules Capital 3.375% 2027	61	0.01
206,000	Hershey 0.9% 2025	149	0.01
220,000	Hershey 2.3% 2026	162	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Hershey 4.25% 2028	78	0.01
70,000	Hess 3.5% 2024	54	-
340,000	Hess 4.3% 2027	257	0.02
290,000	Hewlett Packard Enterprise 1.45% 2024	221	0.02
380,000	Hewlett Packard Enterprise 1.75% 2026	272	0.02
733,000	Hewlett Packard Enterprise 4.9% 2025	569	0.05
100,000	Hewlett Packard Enterprise 6.102% 2026	79	0.01
100,000	Hexcel 3.95% 2027	74	0.01
100,000	Hexcel 4.95% 2025	77	0.01
202,000	HF Sinclair 5.875% 2026	158	0.01
150,000	High Street Funding Trust I 4.111% 2028	110	0.01
80,000	Highmark 1.45% 2026	56	-
70,000	Highwoods Realty REIT 3.875% 2027	50	-
150,000	Highwoods Realty REIT 4.125% 2028	104	0.01
200,000	Hikma Finance USA 3.25% 2025	149	0.01
200,000	HKT Capital No 2 3.625% 2025	151	0.01
200,000	HKT Capital No 4 3% 2026	145	0.01
150,000	Home Depot 0.9% 2028	99	0.01
400,000	Home Depot 2.125% 2026	290	0.02
150,000	Home Depot 2.5% 2027	109	0.01
80,000	Home Depot 2.7% 2025	60	-
250,000	Home Depot 2.8% 2027	183	0.01
250,000	Home Depot 2.875% 2027	185	0.01
320,000	Home Depot 3% 2026	241	0.02
400,000	Home Depot 3.35% 2025	304	0.02
180,000	Home Depot 4% 2025	139	0.01
260,000	Honda Motor 2.534% 2027	188	0.02
150,000	Honeywell International 1.1% 2027	104	0.01
350,000	Honeywell International 1.35% 2025	257	0.02
260,000	Honeywell International 2.3% 2024	198	0.02
480,000	Honeywell International 2.5% 2026	353	0.03
150,000	Honeywell International 4.95% 2028	120	0.01
200,000	HongKong Electric Finance 2.875% 2026	146	0.01
200,000	Hongkong Land Finance Cayman Islands 4.5% 2025	153	0.01
290,000	Hormel Foods 0.65% 2024	218	0.02
161,000	Host Hotels & Resorts REIT 4% 2025	122	0.01
157,000	Host Hotels & Resorts REIT 4.5% 2026	120	0.01
490,000	HP 1.45% 2026	346	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
224,000	HP 2.2% 2025	166	0.01
200,000	HP 3% 2027	145	0.01
250,000	HP 4.75% 2028	192	0.02
400,000	HPHT Finance 2% 2026	285	0.02
490,000	HSBC 1.589% fixed to floating 2027	341	0.03
620,000	HSBC 1.645% fixed to floating 2026	449	0.04
950,000	HSBC 2.099% fixed to floating 2026	691	0.06
640,000	HSBC 2.251% fixed to floating 2027	447	0.04
1,200,000	HSBC 2.633% fixed to floating 2025	897	0.07
480,000	HSBC 2.999% fixed to floating 2026	358	0.03
540,000	HSBC 3.9% 2026	405	0.03
910,000	HSBC 4.041% fixed to floating 2028	673	0.05
500,000	HSBC 4.18% fixed to floating 2025	382	0.03
400,000	HSBC 4.25% 2025	302	0.02
420,000	HSBC 4.292% fixed to floating 2026	317	0.03
1,090,000	HSBC 4.3% 2026	830	0.07
370,000	HSBC 4.375% 2026	274	0.02
720,000	HSBC 4.755% fixed to floating 2028	544	0.04
400,000	HSBC 7.336% fixed to floating 2026	325	0.03
450,000	HSBC USA 5.625% 2025	352	0.03
190,000	Hubbell 3.35% 2026	142	0.01
100,000	Hubbell 3.5% 2028	74	0.01
110,000	Hudson Pacific Properties REIT 3.95% 2027	63	0.01
100,000	Hudson Pacific Properties REIT 5.95% 2028	63	-
380,000	Humana 1.35% 2027	261	0.02
150,000	Humana 3.85% 2024	115	0.01
140,000	Humana 3.95% 2027	105	0.01
211,000	Humana 4.5% 2025	163	0.01
150,000	Humana 5.75% 2028	120	0.01
163,000	Huntington Bancshares 2.625% 2024	123	0.01
200,000	Huntington Bancshares 4% 2025	151	0.01
200,000	Huntington Ingalls Industries 3.483% 2027	144	0.01
90,000	Huntington Ingalls Industries 3.844% 2025	68	0.01
250,000	Huntington National Bank 4.552% fixed to floating 2028	184	0.01
360,000	Huntington National Bank 5.699% fixed to floating 2025	275	0.02
250,000	Hutchison Whampoa International 14 3.625% 2024	191	0.02
260,000	Hyatt Hotels 1.8% 2024	194	0.02
50,000	Hyatt Hotels 4.85% 2026	39	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
188,000	Hyatt Hotels 5.625% 2025	146	0.01
200,000	Hysan MTN 2.875% 2027	144	0.01
200,000	Hyundai Capital America 0.875% 2024	150	0.01
340,000	Hyundai Capital America 1% 2024	252	0.02
250,000	Hyundai Capital America 1.3% 2026	176	0.01
570,000	Hyundai Capital America 1.5% 2026	396	0.03
350,000	Hyundai Capital America 1.8% 2025	251	0.02
200,000	Hyundai Capital America 1.8% 2028	133	0.01
150,000	Hyundai Capital America 2.375% 2027	103	0.01
250,000	Hyundai Capital America 2.65% 2025	186	0.01
100,000	Hyundai Capital America 2.75% 2026	71	0.01
390,000	Hyundai Capital America 3.5% 2026	285	0.02
102,000	Hyundai Capital America 4.3% 2024	79	0.01
350,000	Hyundai Capital America 5.5% 2026	273	0.02
250,000	Hyundai Capital America 5.6% 2028	195	0.02
400,000	Hyundai Capital Services 1.25% 2026	283	0.02
200,000	Hyundai Motor Manufacturing Indonesia 1.75% 2026	139	0.01
35,000	Iberdrola International 5.81% 2025	28	-
200,000	ICICI Bank 3.8% 2027	147	0.01
200,000	ICICI Bank 4% 2026	150	0.01
220,000	Illinois Tool Works 2.65% 2026	162	0.01
150,000	Illumina 5.75% 2027	118	0.01
100,000	Illumina 5.8% 2025	79	0.01
200,000	Imperial Brands 3.5% 2026	147	0.01
400,000	Imperial Brands 4.25% 2025	302	0.02
200,000	Imperial Brands Finance 6.125% 2027	158	0.01
200,000	Incitec Pivot Finance 3.95% 2027	148	0.01
150,000	Indiana Michigan Power 3.85% 2028	112	0.01
180,000	Infor 1.75% 2025	129	0.01
200,000	Infraestructura Energetica Nova 3.75% 2028	144	0.01
200,000	ING 1.4% fixed to floating 2026	143	0.01
1,030,000	ING 1.726% fixed to floating 2027	722	0.06
450,000	ING 3.869% fixed to floating 2026	340	0.03
300,000	ING 3.95% 2027	224	0.02
200,000	ING 4.625% 2026	153	0.01
80,000	Ingersoll-Rand Luxembourg Finance 3.5% 2026	60	-
140,000	Ingredion 3.2% 2026	103	0.01
450,000	Intel 2.6% 2026	333	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
210,000	Intel 3.15% 2027	155	0.01
475,000	Intel 3.4% 2025	362	0.03
650,000	Intel 3.7% 2025	498	0.04
360,000	Intel 3.75% 2027	273	0.02
460,000	Intel 3.75% August 2027	346	0.03
400,000	Intel 4.875% 2026	314	0.02
500,000	Intel 4.875% 2028	392	0.03
270,000	Intercontinental Exchange 3.1% 2027	199	0.02
330,000	Intercontinental Exchange 3.65% 2025	254	0.02
310,000	Intercontinental Exchange 3.75% 2025	237	0.02
390,000	Intercontinental Exchange 4% 2027	299	0.02
690,000	International Business Machines 1.7% 2027	481	0.04
100,000	International Business Machines 2.2% 2027	72	0.01
860,000	International Business Machines 3.3% 2026	645	0.05
100,000	International Business Machines 3.3% 2027	74	0.01
400,000	International Business Machines 3.45% 2026	302	0.02
100,000	International Business Machines 4% 2025 (US listing)	77	0.01
250,000	International Business Machines 4.15% 2027	191	0.02
350,000	International Business Machines 4.5% 2028	270	0.02
80,000	International Business Machines 6.22% 2027	66	0.01
150,000	International Business Machines 6.5% 2028	125	0.01
450,000	International Business Machines 7% 2025	368	0.03
320,000	International Flavors & Fragrances 1.23% 2025	225	0.02
300,000	International Flavors & Fragrances 1.832% 2027	199	0.02
133,000	Interstate Power & Light 3.25% 2024	101	0.01
200,000	Intesa Sanpaolo 3.25% 2024	151	0.01
200,000	Intesa Sanpaolo 3.875% 2028	141	0.01
320,000	Intesa Sanpaolo 7% 2025	254	0.02
90,000	Intuit 0.95% 2025	65	0.01
190,000	Intuit 1.35% 2027	131	0.01
200,000	Inversiones CMPC 4.375% 2027	151	0.01
200,000	Inversiones CMPC 4.75% 2024	155	0.01
140,000	Invesco Finance 3.75% 2026	106	0.01
81,000	Ipalco Enterprises 3.7% 2024	62	0.01
250,000	IQVIA 5.7% 2028	195	0.02
200,000	Israel Discount Bank 5.375% 2028	155	0.01
90,000	ITC 3.25% 2026	67	0.01
100,000	ITC 3.35% 2027	73	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
113,000	ITC 3.65% 2024	87	0.01
270,000	ITC 4.95% 2027	209	0.02
200,000	ITOCHU 1.564% 2026	143	0.01
150,000	J M Smucker 3.375% 2027	110	0.01
260,000	J M Smucker 3.5% 2025	198	0.02
80,000	Jabil 1.7% 2026	56	-
150,000	Jabil 3.95% 2028	110	0.01
190,000	Jabil 4.25% 2027	142	0.01
100,000	Jackson Financial 5.17% 2027	75	0.01
150,000	Jackson National Life Global Funding 1.75% 2025	109	0.01
240,000	Jackson National Life Global Funding 2.65% 2024	183	0.01
180,000	Jackson National Life Global Funding 3.05% 2026	130	0.01
20,000	Jackson National Life Global Funding 3.875% 2025	15	-
150,000	Jackson National Life Global Funding 5.25% 2028	113	0.01
150,000	Jackson National Life Global Funding 5.5% 2026	115	0.01
60,000	Janus Henderson US 4.875% 2025	46	-
197,000	JB Hunt Transport Services 3.875% 2026	150	0.01
380,000	JBS USA Finance 2.5% 2027	262	0.02
150,000	JBS USA Finance 5.125% 2028	113	0.01
200,000	JD.com 3.875% 2026	150	0.01
150,000	JDE Peet's 0.8% 2024	110	0.01
150,000	JDE Peet's 1.375% 2027	102	0.01
270,000	Jefferies Financial 4.85% 2027	208	0.02
100,000	Jefferies Financial 6.45% 2027	82	0.01
200,000	JERA 3.665% 2027	147	0.01
240,000	Jersey Central Power & Light 4.3% 2026	183	0.01
200,000	John Deere Capital 0.625% 2024	149	0.01
790,000	John Deere Capital 0.7% 2026	560	0.04
340,000	John Deere Capital 1.05% 2026	240	0.02
260,000	John Deere Capital 1.25% 2025	192	0.02
270,000	John Deere Capital 1.7% 2027	192	0.02
290,000	John Deere Capital 1.75% 2027	205	0.02
150,000	John Deere Capital 2.35% 2027	108	0.01
210,000	John Deere Capital 3.4% 2025	160	0.01
300,000	John Deere Capital 3.45% 2025	229	0.02
340,000	John Deere Capital 4.15% 2027	261	0.02
250,000	John Deere Capital 4.55% 2024	195	0.02
400,000	John Deere Capital 4.75% 2028	314	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	John Deere Capital 4.8% 2026	274	0.02
400,000	John Deere Capital 4.9% 2028	317	0.03
25,000	Johnson & Johnson 0.55% 2025	18	-
500,000	Johnson & Johnson 0.95% 2027	344	0.03
512,000	Johnson & Johnson 2.45% 2026	380	0.03
370,000	Johnson & Johnson 2.625% 2025	281	0.02
550,000	Johnson & Johnson 2.9% 2028	407	0.03
210,000	Johnson & Johnson 2.95% 2027	158	0.01
78,000	Johnson Controls International 3.625% 2024	60	-
150,000	Johnson Controls International 3.9% 2026	113	0.01
70,000	JPMorgan Chase 0.768% fixed to floating 2025	52	-
117,000	JPMorgan Chase 0.824% fixed to floating 2025	87	0.01
330,000	JPMorgan Chase 0.969% fixed to floating 2025	246	0.02
450,000	JPMorgan Chase 1.04% fixed to floating 2027	315	0.03
1,110,000	JPMorgan Chase 1.045% fixed to floating 2026	782	0.06
1,010,000	JPMorgan Chase 1.47% fixed to floating 2027	701	0.06
570,000	JPMorgan Chase 1.561% fixed to floating 2025	420	0.03
778,000	JPMorgan Chase 1.578% fixed to floating 2027	550	0.04
600,000	JPMorgan Chase 2.005% fixed to floating 2026	443	0.04
976,000	JPMorgan Chase 2.083% fixed to floating 2026	719	0.06
380,000	JPMorgan Chase 2.182% fixed to floating 2028	266	0.02
524,000	JPMorgan Chase 2.301% fixed to floating 2025	393	0.03
400,000	JPMorgan Chase 2.595% fixed to floating 2026	299	0.02
290,000	JPMorgan Chase 2.947% fixed to floating 2028	210	0.02
1,210,000	JPMorgan Chase 2.95% 2026	892	0.07
880,000	JPMorgan Chase 3.125% 2025	669	0.05
290,000	JPMorgan Chase 3.2% 2026	217	0.02
1,490,000	JPMorgan Chase 3.3% 2026	1,117	0.09
1,010,000	JPMorgan Chase 3.54% fixed to floating 2028	744	0.06
400,000	JPMorgan Chase 3.625% 2027	295	0.02
1,230,000	JPMorgan Chase 3.782% fixed to floating 2028	923	0.07
1,050,000	JPMorgan Chase 3.845% fixed to floating 2025	808	0.06
916,000	JPMorgan Chase 3.875% 2024	703	0.06
520,000	JPMorgan Chase 3.9% 2025	399	0.03
440,000	JPMorgan Chase 3.96% fixed to floating 2027	333	0.03
710,000	JPMorgan Chase 4.08% fixed to floating 2026	543	0.04
570,000	JPMorgan Chase 4.125% 2026	431	0.03
350,000	JPMorgan Chase 4.25% 2027	266	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	JPMorgan Chase 4.323% fixed to floating 2028	531	0.04
800,000	JPMorgan Chase 5.546% fixed to floating 2025	627	0.05
150,000	JPMorgan Chase 7.625% 2026	126	0.01
100,000	JPMorgan Chase 8% 2027	86	0.01
80,000	Juniper Networks 1.2% 2025	56	-
150,000	Kaiser Foundation Hospitals 3.15% 2027	111	0.01
200,000	Kallpa Generacion 4.125% 2027	146	0.01
200,000	Kallpa Generacion 4.875% 2026	151	0.01
930,000	Kansai Electric Power 2.55% 2024	701	0.06
200,000	Kasikornbank 5.458% 2028	157	0.01
200,000	KB Kookmin Card 4% 2025	152	0.01
94,000	Kellogg 3.25% 2026	70	0.01
200,000	Kellogg 3.4% 2027	147	0.01
200,000	Kellogg 4.3% 2028	152	0.01
80,000	Kemper 4.35% 2025	60	-
300,000	Kenvue 5.05% 2028	238	0.02
200,000	Kenvue 5.35% 2026	159	0.01
250,000	Kenvue 5.5% 2025	197	0.02
20,000	Keurig Dr Pepper 2.55% 2026	14	-
260,000	Keurig Dr Pepper 3.4% 2025	196	0.02
190,000	Keurig Dr Pepper 3.43% 2027	141	0.01
57,000	Keurig Dr Pepper 4.417% 2025	44	-
350,000	Keurig Dr Pepper 4.597% 2028	270	0.02
200,000	Key 2.25% 2027	131	0.01
200,000	Key 4.1% 2028	136	0.01
250,000	KeyBank 3.3% 2025	181	0.01
250,000	KeyBank 3.4% 2026	169	0.01
250,000	KeyBank 4.39% 2027	173	0.01
250,000	KeyBank 4.7% 2026	183	0.01
250,000	KeyBank 5.85% 2027	185	0.01
369,000	KeyCorp 4.15% 2025	268	0.02
100,000	Keysight Technologies 4.55% 2024	77	0.01
260,000	Keysight Technologies 4.6% 2027	201	0.02
190,000	KeySpan Gas East 2.742% 2026	136	0.01
200,000	Kia 1.75% 2026	138	0.01
200,000	Kia 2.375% 2025	148	0.01
200,000	Kia 2.75% 2027	143	0.01
135,000	Kilroy Realty REIT 3.45% 2024	101	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
50,000	Kilroy Realty REIT 4.375% 2025	37	-
200,000	Kimberly-Clark 1.05% 2027	136	0.01
170,000	Kimberly-Clark 3.05% 2025	128	0.01
100,000	Kimco Realty REIT 1.9% 2028	66	0.01
190,000	Kimco Realty REIT 2.8% 2026	136	0.01
130,000	Kimco Realty REIT 3.3% 2025	98	0.01
130,000	Kimco Realty REIT 3.8% 2027	95	0.01
340,000	Kinder Morgan 4.3% 2025	261	0.02
400,000	Kinder Morgan 4.3% 2028	301	0.02
298,000	Kinder Morgan Energy Partners 4.3% 2024	231	0.02
140,000	Kinross Gold 4.5% 2027	105	0.01
150,000	Kirby 4.2% 2028	110	0.01
90,000	Kite Realty REIT 4% 2026	64	0.01
40,000	Kite Realty Trust REIT 4% 2025	30	-
226,000	KLA 4.65% 2024	176	0.01
200,000	Komatsu Finance America 5.499% 2027	160	0.01
200,000	Kookmin Bank 1.75% 2025	146	0.01
200,000	Kookmin Bank 2.375% 2027	144	0.01
200,000	Kookmin Bank 4.625% 2028	154	0.01
200,000	Korea Investment & Securities 1.375% 2024	149	0.01
450,000	Kraft Heinz 3% 2026	334	0.03
530,000	Kraft Heinz Foods 3.875% 2027	400	0.03
240,000	Kroger 2.65% 2026	175	0.01
45,000	Kroger 3.5% 2026	34	-
100,000	Kroger 3.7% 2027	75	0.01
200,000	KT 2.5% 2026	144	0.01
200,000	KT 4% 2025	152	0.01
450,000	Kubota Credit 4.958% 2026	349	0.03
180,000	Kyndryl 2.05% 2026	122	0.01
160,000	L3Harris Technologies 3.832% 2025	122	0.01
160,000	L3Harris Technologies 3.85% 2026	120	0.01
130,000	Laboratory of America 1.55% 2026	91	0.01
10,000	Laboratory of America 2.3% 2024	7	-
310,000	Laboratory of America 3.25% 2024	236	0.02
321,000	Laboratory of America 3.6% 2025	244	0.02
140,000	Laboratory of America 3.6% 2027	104	0.01
200,000	LafargeHolcim Finance US 3.5% 2026	147	0.01
262,000	Lam Research 3.75% 2026	200	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
140,000	Lam Research 3.8% 2025	107	0.01
30,000	Lazard 3.625% 2027	22	-
140,000	Lazard 3.75% 2025	106	0.01
130,000	Lear 3.8% 2027	95	0.01
90,000	Legg Mason 4.75% 2026	70	0.01
130,000	Leggett & Platt 3.5% 2027	94	0.01
50,000	Leggett & Platt 3.8% 2024	38	-
80,000	Legrand France 8.5% 2025	66	0.01
110,000	Leidos 3.625% 2025	83	0.01
100,000	Leland Stanford Junior University 1.289% 2027	69	0.01
250,000	Lendlease US Capital 4.5% 2026	183	0.01
131,000	Lennar 4.75% 2025	101	0.01
330,000	Lennar 4.75% 2027	252	0.02
60,000	Lennar 5% 2027	46	-
60,000	Lennar 5.25% 2026	47	-
230,000	Lennar 5.875% 2024	181	0.01
33,000	Lennox International 1.35% 2025	24	-
70,000	Lennox International 1.7% 2027	48	-
200,000	Lenovo 5.831% 2028	156	0.01
200,000	LG Chem 1.375% 2026	138	0.01
200,000	LG Chem 3.25% 2024	152	0.01
110,000	LifeStorage REIT 3.5% 2026	81	0.01
150,000	LifeStorage REIT 3.875% 2027	110	0.01
70,000	Lincoln National 3.35% 2025	52	-
140,000	Lincoln National 3.625% 2026	102	0.01
150,000	Lincoln National 3.8% 2028	107	0.01
210,000	Linde 2.65% 2025	158	0.01
460,000	Linde 3.2% 2026	349	0.03
200,000	Link Finance Cayman 2009 REIT 2.875% 2026	146	0.01
200,000	Link Finance Cayman REIT 3.6% 2024	153	0.01
710,000	Lloyds Banking 1.627% fixed to floating 2027	494	0.04
500,000	Lloyds Banking 2.438% fixed to floating 2026	370	0.03
400,000	Lloyds Banking 3.75% 2027	295	0.02
200,000	Lloyds Banking 3.75% fixed to floating 2028	145	0.01
200,000	Lloyds Banking 3.87% fixed to floating 2025	153	0.01
670,000	Lloyds Banking 4.45% 2025	511	0.04
400,000	Lloyds Banking 4.5% 2024	306	0.02
200,000	Lloyds Banking 4.582% 2025	151	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Lloyds Banking 4.65% 2026	449	0.04
400,000	Lloyds Banking 4.716% fixed to floating 2026	306	0.02
317,000	Lockheed Martin 3.55% 2026	242	0.02
150,000	Lockheed Martin 4.45% 2028	117	0.01
150,000	Lockheed Martin 4.95% 2025	118	0.01
200,000	Lockheed Martin 5.1% 2027	160	0.01
140,000	Loews 3.75% 2026	107	0.01
200,000	Longfor 4.5% 2028	127	0.01
400,000	Lowe's 1.3% 2028	266	0.02
350,000	Lowe's 2.5% 2026	257	0.02
570,000	Lowe's 3.1% 2027	418	0.03
70,000	Lowe's 3.125% 2024	53	-
140,000	Lowe's 3.35% 2027	104	0.01
300,000	Lowe's 3.375% 2025	226	0.02
267,000	Lowe's 4% 2025	204	0.02
150,000	Lowe's 4.4% 2025	116	0.01
300,000	Lowe's 4.8% 2026	234	0.02
150,000	LPL 4.625% 2027	111	0.01
200,000	LSEGA Financing 1.375% 2026	140	0.01
300,000	LSEGA Financing 2% 2028	203	0.02
100,000	LYB Finance 8.1% 2027	85	0.01
220,000	LYB International Finance II 3.5% 2027	164	0.01
131,000	LYB International Finance III 1.25% 2025	93	0.01
200,000	Macquarie 1.201% fixed to floating 2025	147	0.01
870,000	Macquarie 1.34% fixed to floating 2027	610	0.05
310,000	Macquarie 1.935% fixed to floating 2028	211	0.02
100,000	Macquarie 4.098% fixed to floating 2028	74	0.01
300,000	Macquarie 5.108% fixed to floating 2026	232	0.02
250,000	Macquarie 6.207% 2024	196	0.02
430,000	Macquarie Bank 2.3% 2025	321	0.03
270,000	Macquarie Bank 3.231% 2025	204	0.02
220,000	Macquarie Bank 3.9% 2026	167	0.01
160,000	Macquarie Bank 4% 2025	122	0.01
200,000	Macquarie Bank 4.875% 2025	152	0.01
200,000	MAF Sukuk 4.5% 2025	155	0.01
170,000	Magellan Midstream Partners 5% 2026	132	0.01
290,000	Magna International 3.625% 2024	224	0.02
43,000	Magna International 4.15% 2025	33	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Magna International 5.98% 2026	158	0.01
140,000	Main Street Capital 3% 2026	97	0.01
250,000	Manufacturers & Traders Trust 2.9% 2025	185	0.01
250,000	Manufacturers & Traders Trust 3.4% 2027	169	0.01
350,000	Manufacturers & Traders Trust 4.65% 2026	263	0.02
500,000	Manufacturers & Traders Trust 4.7% 2028	368	0.03
250,000	Manufacturers & Traders Trust 5.4% 2025	191	0.02
190,000	Manulife Financial 2.484% 2027	137	0.01
259,000	Manulife Financial 4.15% 2026	197	0.02
400,000	MAR Sukuk 2.21% 2025	296	0.02
290,000	Marathon Oil 4.4% 2027	217	0.02
231,000	Marathon Petroleum 3.625% 2024	177	0.01
200,000	Marathon Petroleum 3.8% 2028	146	0.01
390,000	Marathon Petroleum 4.7% 2025	301	0.02
150,000	Marathon Petroleum 5.125% 2026	117	0.01
80,000	Markel 3.5% 2027	59	-
165,000	Marriott International 3.125% 2026	122	0.01
150,000	Marriott International 4% 2028	111	0.01
300,000	Marriott International 5% 2027	234	0.02
338,000	Marriott International 5.75% 2025	266	0.02
180,000	Mars 0.875% 2026	125	0.01
110,000	Mars 2.7% 2025	83	0.01
350,000	Mars 4.55% 2028	271	0.02
161,000	Marsh & McLennan 3.5% 2024	124	0.01
380,000	Marsh & McLennan 3.75% 2026	289	0.02
180,000	Martin Marietta Materials 3.45% 2027	132	0.01
100,000	Martin Marietta Materials 3.5% 2027	73	0.01
110,000	Martin Marietta Materials 4.25% 2024	85	0.01
200,000	Marubeni 1.319% 2025	142	0.01
200,000	Marubeni 1.577% 2026	139	0.01
90,000	Marvell Technology 1.65% 2026	64	0.01
300,000	Marvell Technology 2.45% 2028	206	0.02
250,000	Masco 1.5% 2028	167	0.01
200,000	MassMutual Global Funding II 0.6% 2024	152	0.01
520,000	MassMutual Global Funding II 1.2% 2026	362	0.03
200,000	MassMutual Global Funding II 2.95% 2025	151	0.01
200,000	MassMutual Global Funding II 4.15% 2025	153	0.01
300,000	MassMutual Global Funding II 4.5% 2026	231	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	MassMutual Global Funding II 5.05% 2027	157	0.01
240,000	Mastercard 2% 2025	179	0.01
330,000	Mastercard 2.95% 2026	245	0.02
260,000	Mastercard 3.3% 2027	195	0.02
150,000	Mastercard 3.5% 2028	113	0.01
200,000	Mastercard 4.875% 2028	159	0.01
200,000	Mattel 3.375% 2026	145	0.01
200,000	Mattel 5.875% 2027	154	0.01
190,000	McCormick & Inc 0.9% 2026	133	0.01
200,000	McCormick 3.15% 2024	152	0.01
150,000	McCormick 3.4% 2027	110	0.01
125,000	McDonald's 3.25% 2024	96	0.01
272,000	McDonald's 3.3% 2025	206	0.02
350,000	McDonald's 3.5% 2027	263	0.02
390,000	McDonald's 3.5% July 2027	292	0.02
608,000	McDonald's 3.7% 2026	463	0.04
350,000	McDonald's 3.8% 2028	264	0.02
290,000	McKesson 0.9% 2025	204	0.02
157,000	McKesson 1.3% 2026	110	0.01
100,000	McKesson 3.95% 2028	75	0.01
150,000	McKesson 5.25% 2026	117	0.01
217,000	Mead Johnson Nutrition 4.125% 2025	167	0.01
300,000	Medtronic Global 4.25% 2028	230	0.02
200,000	Meituan 2.125% 2025	143	0.01
420,000	Mercedes-Benz Finance North America 1.45% 2026	300	0.02
450,000	Mercedes-Benz Finance North America 2.125% 2025	335	0.03
150,000	Mercedes-Benz Finance North America 3.3% 2025	113	0.01
170,000	Mercedes-Benz Finance North America 3.45% 2027	127	0.01
200,000	Mercedes-Benz Finance North America 3.75% 2028	149	0.01
300,000	Mercedes-Benz Finance North America 4.8% 2026	234	0.02
300,000	Mercedes-Benz Finance North America 4.8% 2028	234	0.02
200,000	Mercedes-Benz Finance North America 4.95% 2025	156	0.01
200,000	Mercedes-Benz Finance North America 5.25% 2027	158	0.01
260,000	Mercedes-Benz Finance North America 5.375% 2025	205	0.02
260,000	Mercedes-Benz Finance North America 5.5% 2024	204	0.02
300,000	Merck 0.75% 2026	213	0.02
370,000	Merck 1.7% 2027	261	0.02
806,000	Merck 2.75% 2025	610	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Merck 4.05% 2028	116	0.01
110,000	Mercury General 4.4% 2027	82	0.01
710,000	Meta Platforms 3.5% 2027	531	0.04
550,000	Meta Platforms 4.6% 2028	428	0.03
363,000	MetLife 3% 2025	275	0.02
200,000	Metropolitan Bank & Trust 2.125% 2026	143	0.01
100,000	Metropolitan Edison 5.2% 2028	78	0.01
150,000	Metropolitan Life Global Funding I 0.55% 2024	112	0.01
150,000	Metropolitan Life Global Funding I 0.95% 2025	107	0.01
340,000	Metropolitan Life Global Funding I 1.875% 2027	239	0.02
150,000	Metropolitan Life Global Funding I 2.8% 2025	112	0.01
150,000	Metropolitan Life Global Funding I 3% 2027	108	0.01
150,000	Metropolitan Life Global Funding I 3.45% 2026	110	0.01
550,000	Metropolitan Life Global Funding I 4.05% 2025	417	0.03
240,000	Metropolitan Life Global Funding I 4.4% 2027	184	0.01
150,000	Metropolitan Life Global Funding I 5% 2026	117	0.01
250,000	Metropolitan Life Global Funding I 5.05% 2028	196	0.02
200,000	Mexichem 4% 2027	147	0.01
110,000	Michael Kors USA 4.25% 2024	83	0.01
200,000	Microchip Technology 0.972% 2024 (Issue 2021)	152	0.01
50,000	Microchip Technology 0.983% 2024	37	-
330,000	Microchip Technology 4.25% 2025	251	0.02
210,000	Micron Technology 4.185% 2027	158	0.01
140,000	Micron Technology 4.975% 2026	108	0.01
250,000	Micron Technology 5.375% 2028	195	0.02
1,402,000	Microsoft 2.4% 2026	1,035	0.08
630,000	Microsoft 2.7% 2025	478	0.04
752,000	Microsoft 3.125% 2025	569	0.05
980,000	Microsoft 3.3% 2027	742	0.06
280,000	Mid-America Apartments REIT 1.1% 2026	192	0.02
71,000	Mid-America Apartments REIT 3.75% 2024	55	-
140,000	Mid-America Apartments REIT 4% 2025	106	0.01
30,000	MidAmerican Energy 3.1% 2027	22	-
40,000	MidAmerican Energy 3.5% 2024	31	-
200,000	Mid-Atlantic Interstate Transmission 4.1% 2028	149	0.01
200,000	Midea Investment Development 2.88% 2027	144	0.01
1,130,000	Mileage Plus 6.5% 2027	713	0.06
200,000	Mirae Asset Securities 2.625% 2025	144	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Mirvac Finance 3.625% 2027	147	0.01
726,000	Mitsubishi 1.125% 2026	504	0.04
250,000	Mitsubishi HC Capital 3.637% 2025	188	0.02
750,000	Mitsubishi UFJ Financial 0.953% fixed to floating 2025	557	0.04
300,000	Mitsubishi UFJ Financial 0.962% fixed to floating 2025	220	0.02
800,000	Mitsubishi UFJ Financial 1.412% 2025	576	0.05
610,000	Mitsubishi UFJ Financial 1.538% fixed to floating 2027	423	0.03
790,000	Mitsubishi UFJ Financial 2.193% 2025	585	0.05
450,000	Mitsubishi UFJ Financial 2.341% fixed to floating 2028	317	0.03
600,000	Mitsubishi UFJ Financial 2.757% 2026	433	0.03
850,000	Mitsubishi UFJ Financial 2.801% 2024	648	0.05
270,000	Mitsubishi UFJ Financial 3.287% 2027	197	0.02
40,000	Mitsubishi UFJ Financial 3.677% 2027	30	-
484,000	Mitsubishi UFJ Financial 3.777% 2025	368	0.03
640,000	Mitsubishi UFJ Financial 3.85% 2026	482	0.04
250,000	Mitsubishi UFJ Financial 3.961% 2028	187	0.02
370,000	Mitsubishi UFJ Financial 4.08% fixed to floating 2028	276	0.02
770,000	Mitsubishi UFJ Financial 4.788% fixed to floating 2025	597	0.05
250,000	Mitsubishi UFJ Financial 5.063% fixed to floating 2025	194	0.02
300,000	Mitsubishi UFJ Financial 5.541% fixed to floating 2026	234	0.02
450,000	Mitsubishi UFJ Financial 5.719% fixed to floating 2026	352	0.03
200,000	Mitsui 2.194% 2027	143	0.01
400,000	Mitsui Fudosan 3.65% 2027	299	0.02
50,000	Mizuho Bank 3.75% 2024	39	-
710,000	Mizuho Financial 1.234% fixed to floating 2027	490	0.04
350,000	Mizuho Financial 1.554% fixed to floating 2027	243	0.02
400,000	Mizuho Financial 2.226% fixed to floating 2026	292	0.02
400,000	Mizuho Financial 2.839% 2026	289	0.02
270,000	Mizuho Financial 2.839% fixed to floating 2025	205	0.02
250,000	Mizuho Financial 3.17% 2027	180	0.01
480,000	Mizuho Financial 3.477% 2026	357	0.03
400,000	Mizuho Financial 4.018% 2028	296	0.02
200,000	Mizuho Financial 4.353% 2025	150	0.01
240,000	Mizuho Financial Cayman 3 4.6% 2024	186	0.01
500,000	Mizuho Financial FRN 2024	389	0.03
100,000	Molex Electronic Technologies 3.9% 2025	75	0.01
594,000	Molson Coors Beverage 3% 2026	436	0.03
118,000	Mondelez International 1.5% 2025	87	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
260,000	Mondelez International 2.625% 2027	189	0.02
150,000	Mondelez International 4.125% 2028	114	0.01
200,000	Mondelez International Netherlands 1.25% 2026	138	0.01
200,000	Mondelez International Netherlands 4.25% 2025	153	0.01
70,000	Monongahela Power 3.55% 2027	52	-
150,000	Moody's 3.25% 2028	110	0.01
213,000	Moody's 3.75% 2025	163	0.01
993,000	Morgan Stanley 0.985% fixed to floating 2026	696	0.06
770,000	Morgan Stanley 1.164% fixed to floating 2025	566	0.05
580,000	Morgan Stanley 1.512% fixed to floating 2027	404	0.03
1,730,000	Morgan Stanley 1.593% fixed to floating 2027	1,218	0.10
1,545,000	Morgan Stanley 2.188% fixed to floating 2026	1,141	0.09
900,000	Morgan Stanley 2.475% fixed to floating 2028	640	0.05
280,000	Morgan Stanley 2.63% fixed to floating 2026	209	0.02
378,000	Morgan Stanley 2.72% fixed to floating 2025	287	0.02
867,000	Morgan Stanley 3.125% 2026	639	0.05
720,000	Morgan Stanley 3.625% 2027	538	0.04
830,000	Morgan Stanley 3.7% 2024	638	0.05
1,110,000	Morgan Stanley 3.875% 2026	842	0.07
480,000	Morgan Stanley 3.95% 2027	358	0.03
1,320,000	Morgan Stanley 4% 2025	1,008	0.08
700,000	Morgan Stanley 4.21% fixed to floating 2028	529	0.04
810,000	Morgan Stanley 4.35% 2026	615	0.05
170,000	Morgan Stanley 4.679% fixed to floating 2026	131	0.01
482,000	Morgan Stanley 5% 2025	373	0.03
300,000	Morgan Stanley 6.138% fixed to floating 2026	238	0.02
450,000	Morgan Stanley Bank 4.754% 2026	349	0.03
60,000	Morgan Stanley Direct Lending Fund 4.5% 2027	44	-
140,000	Morgan Stanley Domestic 3.8% 2027	102	0.01
180,000	Mosaic 4.05% 2027	135	0.01
29,000	Motorola Solutions 4% 2024	22	-
200,000	Motorola Solutions 4.6% 2028	153	0.01
539,000	MPLX 1.75% 2026	386	0.03
100,000	MPLX 4% 2025	76	0.01
400,000	MPLX 4% 2028	297	0.02
360,000	MPLX 4.125% 2027	271	0.02
200,000	MPLX 4.25% 2027	150	0.01
320,000	MPLX 4.875% 2024	248	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
290,000	MPLX 4.875% 2025	224	0.02
70,000	Munich Re America 7.45% 2026	59	-
250,000	Mylan 4.55% 2028	185	0.01
200,000	Nan Fung Treasury 3.875% 2027	145	0.01
140,000	Nasdaq 3.85% 2026	106	0.01
500,000	National Australia Bank 1.388% 2025	370	0.03
500,000	National Australia Bank 1.887% 2027	353	0.03
250,000	National Australia Bank 3.375% 2026	188	0.01
260,000	National Australia Bank 3.5% 2025	198	0.02
520,000	National Australia Bank 3.5% 2027	388	0.03
250,000	National Australia Bank 3.905% 2027	188	0.02
300,000	National Australia Bank 4.944% 2028	236	0.02
300,000	National Australia Bank 4.966% 2026	235	0.02
330,000	National Australia Bank 5.132% 2024	258	0.02
250,000	National Bank of Canada 3.75% fixed to floating 2025	192	0.02
450,000	National Bank of Canada 5.25% 2025	348	0.03
90,000	National Fuel Gas 3.95% 2027	66	0.01
59,000	National Fuel Gas 5.2% 2025	45	-
199,000	National Fuel Gas 5.5% January 2026	154	0.01
100,000	National Fuel Gas 5.5% October 2026	77	0.01
730,000	National Rural Utilities Cooperative Finance 1% 2026	508	0.04
120,000	National Rural Utilities Cooperative Finance 1.875% 2025	89	0.01
150,000	National Rural Utilities Cooperative Finance 3.05% 2027	110	0.01
100,000	National Rural Utilities Cooperative Finance 3.4% 2028	73	0.01
150,000	National Rural Utilities Cooperative Finance 4.45% 2026	116	0.01
350,000	National Rural Utilities Cooperative Finance 4.8% 2028	273	0.02
150,000	National Rural Utilities Cooperative Finance 5.45% 2025	118	0.01
250,000	National Securities Clearing 0.75% 2025	175	0.01
250,000	National Securities Clearing 1.5% 2025	183	0.01
250,000	National Securities Clearing 5.1% 2027	195	0.02
350,000	Nationwide Building Society 1% 2025	248	0.02
200,000	Nationwide Building Society 1.5% 2026	137	0.01
200,000	Nationwide Building Society 2.972% fixed to floating 2028	142	0.01
280,000	Nationwide Building Society 3.9% 2025	212	0.02
250,000	Nationwide Building Society 4% 2026	181	0.01
200,000	Nationwide Building Society 4.85% 2027	153	0.01
620,000	NatWest 1.642% fixed to floating 2027	430	0.03
400,000	NatWest 3.073% fixed to floating 2028	283	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,000,000	NatWest 4.8% 2026	765	0.06
370,000	NatWest 7.472% fixed to floating 2026	297	0.02
560,000	NatWest Markets 0.8% 2024	415	0.03
200,000	NAVER 1.5% 2026	140	0.01
210,000	NBK SPC 1.625% fixed to floating 2027	147	0.01
350,000	Nestle 0.606% 2024	260	0.02
150,000	Nestle 0.625% 2026	106	0.01
260,000	Nestle 1% 2027	176	0.01
300,000	Nestle 1.15% 2027	208	0.02
300,000	Nestle 3.5% 2025	228	0.02
350,000	Nestle 4.125% 2027	270	0.02
250,000	Nestle 5% 2028	199	0.02
300,000	Nestle 5.25% 2026	238	0.02
335,000	NetApp 1.875% 2025	245	0.02
80,000	NetApp 2.375% 2027	57	-
30,000	NetApp 3.3% 2024	23	-
150,000	Netflix 3.625% 2025	114	0.01
300,000	Netflix 4.375% 2026	230	0.02
450,000	Netflix 4.875% 2028	350	0.03
250,000	Netflix 5.875% 2025	197	0.02
50,000	Neuberger Berman Finance 4.5% 2027	37	-
250,000	New York Life Global Funding 0.85% 2026	176	0.01
590,000	New York Life Global Funding 0.9% 2024	436	0.03
80,000	New York Life Global Funding 2% 2025	60	-
180,000	New York Life Global Funding 2.35% 2026	130	0.01
300,000	New York Life Global Funding 3% 2028	217	0.02
300,000	New York Life Global Funding 3.15% 2024	230	0.02
240,000	New York Life Global Funding 3.25% 2027	178	0.01
400,000	New York Life Global Funding 4.7% 2026	310	0.02
250,000	New York Life Global Funding 4.85% 2028	195	0.02
120,000	New York State Electric & Gas 3.25% 2026	88	0.01
120,000	Newcastle Coal Infrastructure 4.4% 2027	86	0.01
130,000	Newfield Exploration 5.375% 2026	102	0.01
400,000	NextEra Energy Capital 1.875% 2027	281	0.02
450,000	NextEra Energy Capital 3.55% 2027	334	0.03
340,000	NextEra Energy Capital 4.2% 2024	264	0.02
410,000	NextEra Energy Capital 4.255% 2024	317	0.03
230,000	NextEra Energy Capital 4.45% 2025	177	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
350,000	NextEra Energy Capital 4.625% 2027	269	0.02
400,000	NextEra Energy Capital 4.9% 2028	312	0.03
600,000	NextEra Energy Capital 6.051% 2025	474	0.04
220,000	NGPL Pipe 4.875% 2027	164	0.01
310,000	NIKE 2.375% 2026	226	0.02
268,000	NIKE 2.4% 2025	202	0.02
280,000	NIKE 2.75% 2027	207	0.02
314,000	NiSource 0.95% 2025	225	0.02
270,000	NiSource 3.49% 2027	200	0.02
300,000	NiSource 5.25% 2028	236	0.02
750,000	Nissan Motor 3.522% 2025	549	0.04
900,000	Nissan Motor 4.345% 2027	644	0.05
300,000	Nissan Motor Acceptance 1.85% 2026	200	0.02
250,000	Nissan Motor Acceptance 2% 2026	172	0.01
190,000	NNN REIT 3.5% 2027	142	0.01
150,000	NNN REIT 3.5% 2051	108	0.01
100,000	NNN REIT 3.6% 2026	73	0.01
150,000	Nokia 4.375% 2027	111	0.01
620,000	Nomura 1.653% 2026	429	0.03
650,000	Nomura 1.851% 2025	468	0.04
500,000	Nomura 2.329% 2027	348	0.03
600,000	Nomura 2.648% 2025	447	0.04
200,000	Nomura 5.709% 2026	156	0.01
200,000	Nomura 5.842% 2028	158	0.01
200,000	Nordea Bank 0.75% 2025	141	0.01
450,000	Nordea Bank 1.5% 2026	309	0.02
200,000	Nordea Bank 3.6% 2025	151	0.01
220,000	Nordea Bank 4.75% 2025	169	0.01
220,000	Nordea Bank 5.375% 2027	171	0.01
300,000	Norfolk Southern 2.9% 2026	222	0.02
130,000	Norfolk Southern 7.8% 2027	112	0.01
200,000	Norhukin Bank 4.867% 2027	155	0.01
200,000	Norinchukin Bank 1.284% 2026	138	0.01
290,000	Northern Trust 3.95% 2025	220	0.02
260,000	Northern Trust 4% 2027	197	0.02
474,000	Northrop Grumman 2.93% 2025	358	0.03
210,000	Northrop Grumman 3.2% 2027	156	0.01
550,000	Northrop Grumman 3.25% 2028	403	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Northwest Pipeline 4% 2027	112	0.01
370,000	Northwestern Mutual Global Funding 0.8% 2026	259	0.02
230,000	Northwestern Mutual Global Funding 1.75% 2027	161	0.01
170,000	Northwestern Mutual Global Funding 4.35% 2027	130	0.01
100,000	Northwestern Mutual Global Funding 4.7% 2026	78	0.01
300,000	Novartis Capital 1.75% 2025	224	0.02
410,000	Novartis Capital 2% 2027	296	0.02
543,000	Novartis Capital 3% 2025	409	0.03
350,000	Novartis Capital 3.1% 2027	262	0.02
140,000	NRG Energy 2% 2025	99	0.01
250,000	NRG Energy 2.45% 2027	165	0.01
100,000	NRG Energy 3.75% 2024	76	0.01
230,000	NSTAR Electric 3.2% 2027	170	0.01
1,150,000	NTT Finance 1.162% 2026	809	0.06
450,000	NTT Finance 1.591% 2028	303	0.02
280,000	NTT Finance 4.142% 2024	216	0.02
200,000	NTT Finance 4.239% 2025	153	0.01
250,000	NTT Finance 4.372% 2027	192	0.02
264,000	Nucor 2% 2025	194	0.02
100,000	Nucor 3.95% 2025	76	0.01
150,000	Nucor 3.95% 2028	112	0.01
90,000	Nucor 4.3% 2027	69	0.01
133,000	Nutrien 3% 2025	99	0.01
190,000	Nutrien 4% 2026	143	0.01
200,000	Nutrien 4.9% 2028	154	0.01
130,000	Nutrien 5.9% 2024	102	0.01
130,000	Nutrien 5.95% 2025	103	0.01
270,000	Nuveen Finance 4.125% 2024	206	0.02
150,000	nVent Finance 4.55% 2028	110	0.01
292,000	NVIDIA 0.584% 2024	219	0.02
340,000	NVIDIA 3.2% 2026	256	0.02
150,000	NXP Funding 2.7% 2025	112	0.01
170,000	NXP Funding 3.15% 2027	123	0.01
360,000	NXP Funding 3.875% 2026	272	0.02
130,000	NXP Funding 4.4% 2027	99	0.01
50,000	NXP Funding 5.35% 2026	39	-
80,000	Oaktree Specialty Lending 2.7% 2027	54	-
100,000	Oaktree Specialty Lending 3.5% 2025	75	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Occidental Petroleum 5.5% 2025	116	0.01
250,000	Occidental Petroleum 5.55% 2026	194	0.02
200,000	Occidental Petroleum 5.875% 2025	156	0.01
150,000	Occidental Petroleum 8.5% 2027	127	0.01
160,000	Old Republic International 3.875% 2026	119	0.01
200,000	Olympus 2.143% 2026	140	0.01
212,000	Omega Healthcare Investors REIT 4.5% 2025	160	0.01
320,000	Omega Healthcare Investors REIT 4.5% 2027	234	0.02
150,000	Omega Healthcare Investors REIT 4.75% 2028	108	0.01
100,000	Omega Healthcare Investors REIT 5.25% 2026	76	0.01
539,000	Omnicom 3.6% 2026	406	0.03
147,000	Omnicom 3.65% 2024	112	0.01
100,000	Oncor Electric Delivery 0.55% 2025	71	0.01
46,000	Oncor Electric Delivery 2.75% 2024	35	-
250,000	Oncor Electric Delivery 2.95% 2025	188	0.01
200,000	Oncor Electric Delivery 4.3% 2028	153	0.01
52,000	ONEOK 2.2% 2025	38	-
60,000	ONEOK 2.75% 2024	46	-
130,000	ONEOK 4% 2027	96	0.01
285,000	ONEOK 5.85% 2026	225	0.02
170,000	ONEOK Partners 4.9% 2025	131	0.01
250,000	Open Text 6.9% 2027	200	0.02
926,000	Oracle 1.65% 2026	661	0.05
600,000	Oracle 2.3% 2028	416	0.03
939,000	Oracle 2.5% 2025	701	0.06
1,100,000	Oracle 2.65% 2026	802	0.06
510,000	Oracle 2.8% 2027	369	0.03
760,000	Oracle 2.95% 2024	576	0.05
589,000	Oracle 2.95% 2025	442	0.04
840,000	Oracle 3.25% 2027	613	0.05
387,000	Oracle 3.4% 2024	297	0.02
250,000	Oracle 4.5% 2028	191	0.02
260,000	Oracle 5.8% 2025	207	0.02
200,000	Orbia Advance 1.875% 2026	141	0.01
90,000	O'Reilly Automotive 3.55% 2026	68	0.01
200,000	O'Reilly Automotive 3.6% 2027	149	0.01
275,000	ORIX 3.25% 2024	208	0.02
340,000	ORIX 3.7% 2027	251	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Oshkosh 4.6% 2028	76	0.01
373,000	Otis Worldwide 2.056% 2025	277	0.02
100,000	Otis Worldwide 2.293% 2027	71	0.01
200,000	OTP Bank 7.5% fixed to floating 2027	157	0.01
200,000	Oversea-Chinese Banking 4.25% 2024	155	0.01
200,000	Ovintiv 5.65% 2025	156	0.01
200,000	Ovintiv 5.65% 2028	154	0.01
115,000	Owens Corning 3.4% 2026	85	0.01
70,000	Owens Corning 4.2% 2024	54	-
110,000	Owl Rock Capital 2.625% 2027	73	0.01
366,000	Owl Rock Capital 3.4% 2026	255	0.02
170,000	Owl Rock Capital 3.75% 2025	124	0.01
50,000	Owl Rock Capital 4% 2025	37	-
150,000	Owl Rock Capital 4.25% 2026	109	0.01
60,000	Owl Rock Capital III 3.125% 2027	40	-
140,000	Owl Rock Core Income 3.125% 2026	94	0.01
130,000	Owl Rock Core Income 4.7% 2027	93	0.01
150,000	Owl Rock Core Income 5.5% 2025	114	0.01
150,000	Owl Rock Core Income 7.75% 2027	118	0.01
100,000	Owl Rock Technology Finance 2.5% 2027	65	0.01
50,000	Owl Rock Technology Finance 3.75% 2026	34	-
250,000	Owl Rock Technology Finance 4.75% 2025	179	0.01
50,000	PACCAR Financial 0.35% 2024	38	-
30,000	PACCAR Financial 0.5% 2024	22	-
170,000	PACCAR Financial 1.1% 2026	120	0.01
370,000	PACCAR Financial 1.8% 2025	275	0.02
40,000	PACCAR Financial 2.15% 2024	30	-
290,000	PACCAR Financial 3.55% 2025	221	0.02
250,000	PACCAR Financial 4.6% 2028	197	0.02
120,000	Pacific Gas & Electric 3.3% 2027	86	0.01
390,000	Pacific Gas and Electric 2.1% 2027	262	0.02
50,000	Pacific Gas and Electric 2.95% 2026	36	-
740,000	Pacific Gas and Electric 3.15% 2026	540	0.04
300,000	Pacific Gas and Electric 3.3% 2027	208	0.02
343,000	Pacific Gas and Electric 3.5% 2025	255	0.02
330,000	Pacific Gas and Electric 4.95% 2025	252	0.02
50,000	Pacific Gas and Electric 5.45% 2027	38	-
270,000	Pacific Life Global Funding II 1.2% 2025	194	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
160,000	Pacific Life Global Funding II 1.375% 2026	112	0.01
150,000	Pacific Life Global Funding II 1.45% 2028	99	0.01
150,000	Pacific Life Global Funding II 4.9% 2028	116	0.01
200,000	Pacific National Finance 4.75% 2028	142	0.01
200,000	Packaging Corporation of America 3.4% 2027	147	0.01
80,000	Packaging Corporation of America 3.65% 2024	61	0.01
900,000	Panasonic 2.679% 2024	685	0.05
170,000	Paramount Global 2.9% 2027	120	0.01
150,000	Paramount Global 3.375% 2028	105	0.01
310,000	Paramount Global 4% 2026	232	0.02
142,000	Paramount Global 4.75% 2025	109	0.01
180,000	Parker-Hannifin 3.25% 2027	133	0.01
250,000	Parker-Hannifin 3.3% 2024	189	0.02
440,000	Parker-Hannifin 3.65% 2024	339	0.03
340,000	Parker-Hannifin 4.25% 2027	260	0.02
340,000	PayPal 1.65% 2025	250	0.02
278,000	PayPal 2.4% 2024	210	0.02
380,000	PayPal 2.65% 2026	278	0.02
130,000	PayPal 3.9% 2027	99	0.01
60,000	PeaceHealth Obligated 1.375% 2025	43	-
150,000	Pennsylvania Electric 3.25% 2028	107	0.01
100,000	Pennsylvania Electric 5.15% 2026	77	0.01
290,000	Penske Truck Leasing 1.2% 2025	203	0.02
310,000	Penske Truck Leasing 1.7% 2026	215	0.02
200,000	Penske Truck Leasing 3.4% 2026	145	0.01
230,000	Penske Truck Leasing 3.45% 2024	177	0.01
360,000	Penske Truck Leasing 3.95% 2025	272	0.02
150,000	Penske Truck Leasing 4.2% 2027	111	0.01
270,000	Penske Truck Leasing 4.4% 2027	200	0.02
250,000	Penske Truck Leasing 5.55% 2028	194	0.02
200,000	Penske Truck Leasing 5.7% 2028	155	0.01
200,000	Penske Truck Leasing 5.75% 2026	156	0.01
130,000	Penske Truck Leasing 5.875% 2027	102	0.01
597,000	PepsiCo 2.25% 2025	448	0.04
400,000	PepsiCo 2.375% 2026	295	0.02
250,000	PepsiCo 2.75% 2025	188	0.02
185,000	PepsiCo 2.85% 2026	139	0.01
350,000	PepsiCo 3% 2027	259	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
140,000	PepsiCo 3.5% 2025	107	0.01
200,000	PepsiCo 3.6% 2028	151	0.01
200,000	PepsiCo 4.45% 2028	157	0.01
150,000	PepsiCo 4.55% 2026	118	0.01
150,000	Pernod Ricard 3.25% 2026	113	0.01
200,000	Pernod Ricard International Finance 1.25% 2028	133	0.01
250,000	Pfizer 0.8% 2025	182	0.01
420,000	Pfizer 2.75% 2026	313	0.03
460,000	Pfizer 3% 2026	341	0.03
900,000	Pfizer Investment Enterprises 4.45% 2026	699	0.06
1,200,000	Pfizer Investment Enterprises 4.45% 2028	927	0.07
900,000	Pfizer Investment Enterprises 4.65% 2025	701	0.06
309,000	Philip Morris International 0.875% 2026	217	0.02
147,000	Philip Morris International 1.5% 2025	108	0.01
590,000	Philip Morris International 2.75% 2026	437	0.03
100,000	Philip Morris International 3.125% 2027	73	0.01
150,000	Philip Morris International 3.125% 2028	109	0.01
221,000	Philip Morris International 3.25% 2024	169	0.01
300,000	Philip Morris International 4.875% 2026	234	0.02
450,000	Philip Morris International 4.875% 2028	349	0.03
190,000	Philip Morris International 5% 2025	149	0.01
260,000	Philip Morris International 5.125% 2024	204	0.02
510,000	Philip Morris International 5.125% 2027	402	0.03
200,000	Philippine National Bank 3.28% 2024	152	0.01
130,000	Phillips 66 1.3% 2026	92	0.01
120,000	Phillips 66 3.55% 2026	89	0.01
50,000	Phillips 66 3.605% 2025	38	-
150,000	Phillips 66 3.75% 2028	111	0.01
350,000	Phillips 66 3.85% 2025	268	0.02
250,000	Phillips 66 3.9% 2028	187	0.02
200,000	Phillips 66 4.95% 2027	156	0.01
400,000	Phoenix 5.375% 2027	301	0.02
100,000	Physicians Realty REIT 3.95% 2028	72	0.01
120,000	Physicians Realty REIT 4.3% 2027	89	0.01
200,000	Pilgrim's Pride 5.875% 2027	155	0.01
200,000	Pingan Real Estate Capital 2.75% 2024	144	0.01
200,000	Pinnacle West Capital 1.3% 2025	143	0.01
220,000	Pioneer Natural Resources 1.125% 2026	156	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Pioneer Natural Resources 5.1% 2026	235	0.02
200,000	Pioneer Reward 2% 2026	143	0.01
250,000	Pioneer Reward 2.375% 2025	186	0.01
260,000	Plains All American Pipeline 3.6% 2024	198	0.02
270,000	Plains All American Pipeline 4.5% 2026	206	0.02
190,000	Plains All American Pipeline 4.65% 2025	146	0.01
620,000	PNC Bank 2.95% 2025	464	0.04
250,000	PNC Bank 3.1% 2027	180	0.01
300,000	PNC Bank 3.25% 2028	216	0.02
250,000	PNC Bank 3.3% 2024	190	0.02
500,000	PNC Bank 3.875% 2025	376	0.03
169,000	PNC Financial Services 2.2% 2024	126	0.01
315,000	PNC Financial Services 2.6% 2026	229	0.02
150,000	PNC Financial Services 3.15% 2027	109	0.01
350,000	PNC Financial Services 4.758% fixed to floating 2027	269	0.02
350,000	PNC Financial Services 5.671% fixed to floating 2025	273	0.02
200,000	POSCO 2.5% 2025	150	0.01
200,000	POSCO 2.75% 2024	152	0.01
200,000	POSCO 4.375% 2025	153	0.01
250,000	POSCO 5.625% 2026	196	0.02
450,000	POSCO 5.75% 2028	358	0.03
133,000	PPG Industries 1.2% 2026	94	0.01
300,000	PPG Industries 3.75% 2028	224	0.02
216,000	PPL Capital Funding 3.1% 2026	160	0.01
162,000	Precision Castparts 3.25% 2025	123	0.01
200,000	Pricoa Global Funding I 1.2% 2026	138	0.01
150,000	Pricoa Global Funding I 2.4% 2024	113	0.01
500,000	Pricoa Global Funding I 4.2% 2025	381	0.03
220,000	Principal Financial 3.1% 2026	160	0.01
74,000	Principal Financial 3.4% 2025	56	-
50,000	Principal Life Global Funding II 0.5% 2024	38	-
230,000	Principal Life Global Funding II 1.25% 2026	158	0.01
140,000	Principal Life Global Funding II 1.375% 2025	103	0.01
140,000	Principal Life Global Funding II 1.5% 2026	96	0.01
330,000	Principal Life Global Funding II 2.25% 2024	246	0.02
100,000	Principal Life Global Funding II 3% 2026	73	0.01
175,000	Prisal Life Global Funding II 0.875% 2026	122	0.01
375,000	Procter & Gamble 0.55% 2025	268	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
270,000	Procter & Gamble 1% 2026	192	0.02
480,000	Procter & Gamble 1.9% 2027	346	0.03
420,000	Procter & Gamble 2.45% 2026	308	0.02
350,000	Procter & Gamble 2.85% 2027	258	0.02
150,000	Procter & Gamble 3.95% 2028	116	0.01
200,000	Procter & Gamble 4.1% 2026	155	0.01
220,000	Progressive 2.45% 2027	159	0.01
110,000	Progressive 2.5% 2027	80	0.01
220,000	Prologis REIT 2.125% 2027	156	0.01
60,000	Prologis REIT 3.25% 2026	45	-
70,000	Prologis REIT 3.25% October 2026	52	-
150,000	Prologis REIT 3.375% 2027	110	0.01
110,000	Prospect Capital 3.364% 2026	73	0.01
76,000	Prospect Capital 3.706% 2026	53	-
400,000	Prosus 3.257% 2027	285	0.02
350,000	Protective Life Global Funding 1.303% 2026	240	0.02
150,000	Protective Life Global Funding 1.646% 2025	110	0.01
150,000	Protective Life Global Funding 3.218% 2025	112	0.01
250,000	Protective Life Global Funding 5.209% 2026	194	0.02
150,000	Protective Life Global Funding 5.366% 2026	118	0.01
50,000	Providence St Joseph Health Obligated 2.746% 2026	36	-
70,000	Prudential Financial 1.5% 2026	50	-
60,000	Public Service Electric and Gas 0.95% 2026	43	-
40,000	Public Service Electric and Gas 2.25% 2026	29	-
410,000	Public Service Electric and Gas 3% 2025	309	0.02
100,000	Public Service Electric and Gas 3% 2027	74	0.01
100,000	Public Service Electric and Gas 3.7% 2028	75	0.01
60,000	Public Service Enterprise 0.8% 2025	43	-
380,000	Public Service Enterprise 5.85% 2027	304	0.02
140,000	Public Storage REIT 0.875% 2026	99	0.01
250,000	Public Storage REIT 1.5% 2026	176	0.01
200,000	Public Storage REIT 1.85% 2028	137	0.01
100,000	Public Storage REIT 3.094% 2027	73	0.01
113,000	Puget Energy 3.65% 2025	85	0.01
160,000	PulteGroup 5% 2027	124	0.01
97,000	PulteGroup 5.5% 2026	76	0.01
103,000	PVH 4.625% 2025	78	0.01
200,000	QIB Sukuk 1.95% 2025	145	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
120,000	Qorvo 1.75% 2024	88	0.01
300,000	Qualcomm 1.3% 2028	201	0.02
630,000	Qualcomm 3.25% 2027	471	0.04
390,000	Qualcomm 3.45% 2025	298	0.02
100,000	Quanta Services 0.95% 2024	74	0.01
80,000	Quest Diagnostics 3.45% 2026	60	-
228,000	Quest Diagnostics 3.5% 2025	173	0.01
70,000	Radian 4.5% 2024	54	-
80,000	Radian 4.875% 2027	59	-
200,000	Radian 6.625% 2025	157	0.01
200,000	Raizen Fuels Finance 5.3% 2027	154	0.01
112,000	Ralph Lauren 3.75% 2025	85	0.01
60,000	Raytheon Technologies 2.65% 2026	44	-
450,000	Raytheon Technologies 3.125% 2027	332	0.03
470,000	Raytheon Technologies 3.5% 2027	351	0.03
420,000	Raytheon Technologies 3.95% 2025	324	0.03
150,000	Raytheon Technologies 5% 2026	118	0.01
170,000	Realty Income REIT 3% 2027	124	0.01
150,000	Realty Income REIT 3.4% 2028	109	0.01
200,000	Realty Income REIT 3.65% 2028	147	0.01
200,000	Realty Income REIT 3.875% 2025	152	0.01
150,000	Realty Income REIT 3.95% 2027	112	0.01
40,000	Realty Income REIT 4.125% 2026	30	-
33,000	Realty Income REIT 4.625% 2025	26	-
470,000	Realty Income REIT 4.875% 2026	365	0.03
150,000	Realty Income REIT 5.05% 2026	117	0.01
400,000	Reckitt Benckiser Treasury Services 2.75% 2024	307	0.02
740,000	Reckitt Benckiser Treasury Services 3% 2027	542	0.04
300,000	Regal Rexnord 6.05% 2026	236	0.02
400,000	Regal Rexnord 6.05% 2028	313	0.03
140,000	Regency Centers REIT 3.6% 2027	104	0.01
100,000	Regency Centers REIT 4.125% 2028	73	0.01
250,000	Regions Financial 2.25% 2025	182	0.01
210,000	Reinsurance of America 3.95% 2026	156	0.01
250,000	Reliance Industries 3.667% 2027	185	0.01
250,000	Reliance Industries 4.125% 2025	192	0.02
125,000	Reliance Standard Life Global Funding II 1.512% 2026	85	0.01
210,000	Reliance Standard Life Global Funding II 2.5% 2024	157	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
190,000	Reliance Standard Life Global Funding II 2.75% 2027	134	0.01
200,000	Reliance Standard Life Global Funding II 5.243% 2026	154	0.01
85,000	Reliance Steel & Aluminum 1.3% 2025	61	0.01
70,000	RenaissanceRe Finance 3.45% 2027	51	-
60,000	RenaissanceRe Finance 3.7% 2025	46	-
200,000	Renesas Electronics 1.543% 2024	147	0.01
200,000	Renesas Electronics 2.17% 2026	138	0.01
205,000	Republic Services 0.875% 2025	145	0.01
70,000	Republic Services 2.5% 2024	53	-
50,000	Republic Services 2.9% 2026	37	-
230,000	Republic Services 3.2% 2025	174	0.01
160,000	Republic Services 3.375% 2027	118	0.01
250,000	Republic Services 3.95% 2028	188	0.02
160,000	Revvity 0.85% September 2024	118	0.01
1,155,000	Reynolds American 4.45% 2025	883	0.07
200,000	RHB Bank 3.766% 2024	155	0.01
550,000	Roche 0.991% 2026	391	0.03
260,000	Roche 2.314% 2027	188	0.01
200,000	Roche 2.375% 2027	146	0.01
200,000	Roche 2.625% 2026	148	0.01
200,000	Roche 3% 2025	150	0.01
200,000	Roche 3.35% 2024	153	0.01
90,000	Rochester Gas and Electric 3.1% 2027	65	0.01
50,000	Rockwell Automation 2.875% 2025	38	-
250,000	Rogers Communications 2.9% 2026	180	0.01
320,000	Rogers Communications 2.95% 2025	239	0.02
270,000	Rogers Communications 3.2% 2027	198	0.02
340,000	Rogers Communications 3.625% 2025	253	0.02
464,000	Roper Technologies 1% 2025	332	0.03
160,000	Roper Technologies 1.4% 2027	109	0.01
200,000	Roper Technologies 3.8% 2026	150	0.01
20,000	Roper Technologies 3.85% 2025	15	-
100,000	Ross Stores 0.875% 2026	69	0.01
240,000	Ross Stores 4.6% 2025	185	0.01
300,000	Royal Bank of Canada 0.75% 2024	222	0.02
718,000	Royal Bank of Canada 0.875% 2026	505	0.04
350,000	Royal Bank of Canada 1.15% 2025	254	0.02
220,000	Royal Bank of Canada 1.15% 2026	153	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
490,000	Royal Bank of Canada 1.2% 2026	343	0.03
380,000	Royal Bank of Canada 1.4% 2026	263	0.02
900,000	Royal Bank of Canada 1.6% 2025	665	0.05
70,000	Royal Bank of Canada 2.05% 2027	49	-
580,000	Royal Bank of Canada 2.25% 2024	435	0.03
513,000	Royal Bank of Canada 2.55% 2024	391	0.03
270,000	Royal Bank of Canada 3.375% 2025	204	0.02
440,000	Royal Bank of Canada 3.625% May 2027	328	0.03
190,000	Royal Bank of Canada 3.97% 2024	147	0.01
150,000	Royal Bank of Canada 4.24% 2027	114	0.01
340,000	Royal Bank of Canada 4.65% 2026	260	0.02
200,000	Royal Bank of Canada 4.9% 2028	155	0.01
500,000	Royal Bank of Canada 4.95% 2025	388	0.03
400,000	Royal Bank of Canada 5.66% 2024	314	0.03
580,000	Royal Bank of Canada 6% 2027	468	0.04
223,000	Royalty Pharma 1.2% 2025	159	0.01
350,000	Royalty Pharma 1.75% 2027	237	0.02
70,000	RPM International 3.75% 2027	52	-
310,000	Ryder System 2.9% 2026	223	0.02
80,000	Ryder System 3.35% 2025	60	-
180,000	Ryder System 4.3% 2027	136	0.01
202,000	Ryder System 4.625% 2025	155	0.01
100,000	Ryder System 5.65% 2028	79	0.01
440,000	S&P Global 2.45% 2027	319	0.03
100,000	S&P Global 2.95% 2027	74	0.01
400,000	Sabine Pass Liquefaction 4.2% 2028	298	0.02
430,000	Sabine Pass Liquefaction 5% 2027	333	0.03
542,000	Sabine Pass Liquefaction 5.625% 2025	424	0.03
450,000	Sabine Pass Liquefaction 5.875% 2026	357	0.03
137,000	Sabra Health Care REIT 5.125% 2026	102	0.01
300,000	Salesforce 0.625% 2024	225	0.02
450,000	Salesforce 3.7% 2028	341	0.03
130,000	Sammons Financial 4.45% 2027	94	0.01
180,000	San Diego Gas & Electric 2.5% 2026	132	0.01
200,000	Santander UK 1.532% fixed to floating 2026	140	0.01
510,000	Santander UK 1.673% fixed to floating 2027	347	0.03
93,000	Santander UK 4% 2024	72	0.01
510,000	Santander UK 6.833% fixed to floating 2026	401	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Santander USA 2.49% fixed to floating 2028	204	0.02
375,000	Santander USA 3.244% 2026	266	0.02
250,000	Santander USA 3.45% 2025	186	0.01
168,000	Santander USA 3.5% 2024	128	0.01
330,000	Santander USA 4.26% fixed to floating 2025	250	0.02
200,000	Santander USA 4.4% 2027	148	0.01
410,000	Santander USA 4.5% 2025	314	0.03
200,000	Santos Finance 4.125% 2027	146	0.01
80,000	SBL 5.125% 2026	56	-
40,000	Scentre REIT 3.25% 2025	30	-
100,000	Scentre REIT 3.5% 2025	76	0.01
310,000	Scentre REIT 3.625% 2026	231	0.02
100,000	Scentre REIT 3.75% 2027	74	0.01
450,000	Schlumberger 3.9% 2028	334	0.03
210,000	Schlumberger 4% 2025	160	0.01
102,000	Schlumberger Finance 1.4% 2025	74	0.01
150,000	Schlumberger Investment 4.5% 2028	116	0.01
210,000	Sealed Air 1.573% 2026	144	0.01
160,000	Sempra Energy 3.25% 2027	116	0.01
200,000	Sempra Energy 3.3% 2025	151	0.01
300,000	Sempra Energy 3.4% 2028	217	0.02
200,000	SF Investment 2021 2.375% 2026	142	0.01
200,000	Shanghai Port BVI Development 2 1.5% 2025	144	0.01
300,000	Shanghai Pudong Development Bank 0.875% 2024	224	0.02
65,000	Shell International Finance 2% 2024	49	-
340,000	Shell International Finance 2.5% September 2026	249	0.02
490,000	Shell International Finance 2.875% 2026	367	0.03
989,000	Shell International Finance 3.25% 2025	752	0.06
30,000	Sherwin-Williams 3.125% 2024	23	-
100,000	Sherwin-Williams 3.45% 2025	75	0.01
430,000	Sherwin-Williams 3.45% 2027	319	0.03
50,000	Sherwin-Williams 3.95% 2026	38	-
230,000	Sherwin-Williams 4.05% 2024	178	0.01
220,000	Sherwin-Williams 4.25% 2025	169	0.01
200,000	Shinhan Bank 1.375% 2025	142	0.01
200,000	Shinhan Bank 3.875% 2026	147	0.01
200,000	Shinhan Bank 4.5% April 2028	154	0.01
200,000	Shinhan Bank 4.5% March 2028	148	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Shinhan Card 1.375% 2026	137	0.01
860,000	Shire Acquisitions Investments Ireland 3.2% 2026	635	0.05
930,000	Siemens Financieringsmaatschappij 1.2% 2026	662	0.05
250,000	Siemens Financieringsmaatschappij 1.7% 2028	171	0.01
700,000	Siemens Financieringsmaatschappij 2.35% 2026	507	0.04
500,000	Siemens Financieringsmaatschappij 3.25% 2025	380	0.03
670,000	Siemens Financieringsmaatschappij 6.125% 2026	544	0.04
350,000	Sierra Pacific Power 2.6% 2026	256	0.02
450,000	Sigma Alimentos 4.125% 2026	339	0.03
100,000	Silgan 1.4% 2026	70	0.01
150,000	Simon Property REIT 1.375% 2027	103	0.01
200,000	Simon Property REIT 1.75% 2028	135	0.01
190,000	Simon Property REIT 2% 2024	143	0.01
200,000	Simon Property REIT 3.25% 2026	148	0.01
250,000	Simon Property REIT 3.3% 2026	187	0.02
200,000	Simon Property REIT 3.375% December 2027	145	0.01
220,000	Simon Property REIT 3.375% June 2027	161	0.01
690,000	Simon Property REIT 3.5% 2025	520	0.04
200,000	Sinosing Services 2.25% 2025	148	0.01
80,000	Sirius Point 4.6% 2026	52	-
86,000	SITE Centers REIT 3.625% 2025	64	0.01
190,000	SITE Centers REIT 4.25% 2026	140	0.01
80,000	SITE Centers REIT 4.7% 2027	58	-
150,000	Sixth Street Specialty Lending 2.5% 2026	104	0.01
47,000	Sixth Street Specialty Lending 3.875% 2024	36	-
200,000	SK Battery America 2.125% 2026	138	0.01
400,000	SK Hynix 1.5% 2026	278	0.02
200,000	SK Hynix 3% 2024	151	0.01
200,000	SK Hynix 6.25% 2026	156	0.01
300,000	SK Hynix 6.375% 2028	237	0.02
250,000	SK On 5.375% 2026	195	0.02
100,000	SK Telecom 6.625% 2027	83	0.01
200,000	Skandinaviska Enskilda Banken 0.65% 2024	148	0.01
600,000	Skandinaviska Enskilda Banken 0.85% 2025	425	0.03
200,000	Skandinaviska Enskilda Banken 1.2% 2026	137	0.01
260,000	Skandinaviska Enskilda Banken 3.7% 2025	197	0.02
90,000	Skyworks Solutions 1.8% 2026	63	0.01
200,000	SMBC Aviation Capital Finance 1.9% 2026	138	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	SMBC Aviation Capital Finance 5.45% 2028	155	0.01
150,000	Smithfield Foods 4.25% 2027	109	0.01
50,000	Snap-on 3.25% 2027	37	-
200,000	SNB Funding 2.75% 2024	151	0.01
200,000	SNB Funding 2.9% 2027	147	0.01
450,000	Societe Generale 1.488% fixed to floating 2026	312	0.03
570,000	Societe Generale 1.792% fixed to floating 2027	391	0.03
350,000	Societe Generale 2.226% fixed to floating 2026	256	0.02
200,000	Societe Generale 2.625% 2024	150	0.01
510,000	Societe Generale 2.625% January 2025	377	0.03
550,000	Societe Generale 2.797% fixed to floating 2028	382	0.03
550,000	Societe Generale 4.25% 2025	414	0.03
200,000	Societe Generale 4.25% 2026	146	0.01
850,000	Societe Generale 4.351% 2025	647	0.05
200,000	Societe Generale 4.677% 2027	152	0.01
200,000	Societe Generale 4.75% 2025	150	0.01
350,000	Societe Generale 6.447% fixed to floating 2027	275	0.02
200,000	Sodexo 1.634% 2026	142	0.01
200,000	Solvay Finance America 4.45% 2025	151	0.01
90,000	Sonoco Products 1.8% 2025	66	0.01
60,000	Sonoco Products 2.25% 2027	42	-
200,000	Southern 1.75% 2028	134	0.01
344,000	Southern 3.25% 2026	255	0.02
130,000	Southern 4.475% 2024	100	0.01
500,000	Southern 5.113% 2027	390	0.03
200,000	Southern 5.15% 2025	157	0.01
40,000	Southern California Edison 0.975% 2024	30	-
160,000	Southern California Edison 1.2% 2026	113	0.01
117,000	Southern California Edison 3.7% 2025	88	0.01
130,000	Southern California Edison 4.7% 2027	101	0.01
150,000	Southern California Edison 4.9% 2026	116	0.01
250,000	Southern California Edison 5.3% 2028	197	0.02
420,000	Southern California Edison 5.85% 2027	338	0.03
170,000	Southern California Gas 2.6% 2026	125	0.01
360,000	Southern California Gas 2.95% 2027	264	0.02
170,000	Southern California Gas 3.15% 2024	130	0.01
194,000	Southern Copper 3.875% 2025	148	0.01
110,000	Southern Gas Capital 3.25% 2026	81	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
225,000	Southern Power 0.9% 2026	159	0.01
80,000	Southern Power 4.15% 2025	61	0.01
90,000	Southwest Airlines 3% 2026	65	0.01
100,000	Southwest Airlines 3.45% 2027	72	0.01
510,000	Southwest Airlines 5.125% 2027	399	0.03
392,000	Southwest Airlines 5.25% 2025	305	0.02
100,000	Southwest Gas 3.7% 2028	73	0.01
100,000	Southwest Gas 5.45% 2028	78	0.01
100,000	Southwest Gas 5.8% 2027	79	0.01
100,000	Southwestern Electric Power 1.65% 2026	71	0.01
100,000	Southwestern Electric Power 2.75% 2026	72	0.01
180,000	Southwestern Public Service 3.3% 2024	138	0.01
215,000	Spectra Energy Partners 3.375% 2026	159	0.01
250,000	Spectra Energy Partners 4.75% 2024	195	0.02
150,000	Spirit Realty REIT 2.1% 2028	99	0.01
180,000	Spirit Realty REIT 4.45% 2026	134	0.01
450,000	Sprint 7.625% 2025	361	0.03
450,000	Sprint 7.625% 2026	368	0.03
600,000	Sprint Spectrum 4.738% 2025	204	0.02
550,000	Sprint Spectrum 5.152% 2028	407	0.03
110,000	SSM Health Care 3.823% 6393	81	0.01
200,000	St Marys Cement 5.75% 2027	158	0.01
400,000	Standard Chartered 0.991% fixed to floating 2025	305	0.02
260,000	Standard Chartered 1.456% fixed to floating 2027	181	0.01
300,000	Standard Chartered 1.822% fixed to floating 2025	221	0.02
200,000	Standard Chartered 2.608% fixed to floating 2028	139	0.01
890,000	Standard Chartered 2.819% fixed to floating 2026	660	0.05
200,000	Standard Chartered 3.971% fixed to floating 2026	150	0.01
200,000	Standard Chartered 4.05% 2026	151	0.01
200,000	Standard Chartered 4.3% 2027	148	0.01
450,000	Standard Chartered 6.17% fixed to floating 2027	354	0.03
310,000	Standard Chartered 7.776% fixed to floating 2025	249	0.02
130,000	Stanley Black & Decker 2.3% 2025	97	0.01
150,000	Stanley Black & Decker 3.4% 2026	112	0.01
200,000	Stanley Black & Decker 6% 2028	162	0.01
100,000	Stanley Black & Decker 6.272% 2026	79	0.01
90,000	Starbucks 2% 2027	64	0.01
170,000	Starbucks 2.45% 2026	124	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Starbucks 3.5% 2028	148	0.01
425,000	Starbucks 3.8% 2025	324	0.03
250,000	Starbucks 4.75% 2026	195	0.02
150,000	State Street 1.684% fixed to floating 2027	105	0.01
270,000	State Street 2.203% fixed to floating 2028	192	0.02
700,000	State Street 2.354% fixed to floating 2025	525	0.04
150,000	State Street 2.65% 2026	111	0.01
150,000	State Street 3.3% 2024	114	0.01
330,000	State Street 3.55% 2025	251	0.02
250,000	State Street 4.857% fixed to floating 2026	194	0.02
450,000	State Street 5.104% fixed to floating 2026	351	0.03
100,000	Steel Dynamics 1.65% 2027	67	0.01
172,000	Steel Dynamics 2.4% 2025	126	0.01
120,000	Steel Dynamics 5% 2026	93	0.01
200,000	Stellantis Finance US 1.711% 2027	138	0.01
200,000	Stellantis Finance US 5.625% 2028	159	0.01
110,000	Stifel Financial 4.25% 2024	85	0.01
100,000	STORE Capital REIT 4.5% 2028	69	0.01
130,000	Stryker 1.15% 2025	94	0.01
274,000	Stryker 3.375% 2025	206	0.02
210,000	Stryker 3.5% 2026	158	0.01
200,000	Stryker 3.65% 2028	149	0.01
200,000	Sumitomo 1.55% 2026	141	0.01
200,000	Sumitomo 5.55% 2028	159	0.01
200,000	Sumitomo Mitsui Finance & Leasing 2.512% 2025	149	0.01
200,000	Sumitomo Mitsui Finance & Leasing 5.353% 2028	157	0.01
500,000	Sumitomo Mitsui Financial 0.948% 2026	351	0.03
920,000	Sumitomo Mitsui Financial 1.402% 2026	637	0.05
1,400,000	Sumitomo Mitsui Financial 1.474% 2025	1,012	0.08
350,000	Sumitomo Mitsui Financial 2.174% 2027	247	0.02
350,000	Sumitomo Mitsui Financial 2.348% 2025	261	0.02
202,000	Sumitomo Mitsui Financial 2.632% 2026	146	0.01
590,000	Sumitomo Mitsui Financial 2.696% 2024	449	0.04
120,000	Sumitomo Mitsui Financial 3.01% 2026	87	0.01
250,000	Sumitomo Mitsui Financial 3.352% 2027	181	0.01
530,000	Sumitomo Mitsui Financial 3.364% 2027	389	0.03
460,000	Sumitomo Mitsui Financial 3.446% 2027	339	0.03
450,000	Sumitomo Mitsui Financial 3.544% 2028	326	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
570,000	Sumitomo Mitsui Financial 3.784% 2026	429	0.03
300,000	Sumitomo Mitsui Financial 4.436% 2024	232	0.02
400,000	Sumitomo Mitsui Financial 5.52% 2028	316	0.03
310,000	Sumitomo Mitsui Trust Bank 0.8% 2024	229	0.02
200,000	Sumitomo Mitsui Trust Bank 1.05% 2025	142	0.01
250,000	Sumitomo Mitsui Trust Bank 1.35% 2026	173	0.01
400,000	Sumitomo Mitsui Trust Bank 1.55% 2026	284	0.02
200,000	Sumitomo Mitsui Trust Bank 2.8% 2027	145	0.01
300,000	Sumitomo Mitsui Trust Bank 5.5% 2028	238	0.02
200,000	Sunny Optical Technology 5.95% 2026	157	0.01
200,000	Suntory 2.25% 2024	149	0.01
150,000	SURA Asset Management 4.375% 2027	110	0.01
50,000	Sutter Health 1.321% 2025	36	-
200,000	Suzano Austria 5.75% 2026	158	0.01
500,000	Svenska Handelsbanken 0.55% 2024	376	0.03
570,000	Svenska Handelsbanken 1.418% fixed to floating 2027	393	0.03
250,000	Svenska Handelsbanken 3.65% 2025	189	0.02
225,000	Swedbank 1.538% 2026	155	0.01
260,000	Swedbank 3.356% 2025	195	0.02
230,000	Swedbank 5.337% 2027	176	0.01
200,000	Swire Pacific MTN Financing 3.875% 2025	152	0.01
400,000	Swire Properties MTN Financing 3.625% 2026	301	0.02
150,000	Sydney Airport 3.375% 2025	113	0.01
410,000	Sydney Airport 3.625% 2026	306	0.02
250,000	Synchrony Bank 5.625% 2027	185	0.01
140,000	Synchrony Financial 3.7% 2026	99	0.01
250,000	Synchrony Financial 3.95% 2027	173	0.01
417,000	Synchrony Financial 4.25% 2024	316	0.03
630,000	Synchrony Financial 4.5% 2025	468	0.04
60,000	Synchrony Financial 4.875% 2025	45	-
250,000	Synovus Bank 5.625% 2028	176	0.01
80,000	Synovus Financial 5.2% 2025	60	-
230,000	Sysco 3.25% 2027	169	0.01
320,000	Sysco 3.3% 2026	238	0.02
190,000	Sysco 3.75% 2025	145	0.01
100,000	System Energy Resources 6% 2028	78	0.01
150,000	Take-Two Interactive Software 3.55% 2025	114	0.01
160,000	Take-Two Interactive Software 3.7% 2027	119	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
150,000	Take-Two Interactive Software 4.95% 2028	116	0.01
150,000	Take-Two Interactive Software 5% 2026	117	0.01
150,000	Tanger Properties REIT 3.125% 2026	105	0.01
50,000	Tanger Properties REIT 3.875% 2027	35	-
110,000	Tapestry 4.125% 2027	81	0.01
70,000	Tapestry 4.25% 2025	54	-
230,000	Targa Resources 5.2% 2027	178	0.01
200,000	Targa Resources Partners Finance 5% 2028	151	0.01
180,000	Targa Resources Partners Finance 6.5% 2027	141	0.01
170,000	Target 1.95% 2027	122	0.01
379,000	Target 2.25% 2025	284	0.02
560,000	Target 2.5% 2026	416	0.03
160,000	Target 3.5% 2024	124	0.01
145,000	TC PipeLines 3.9% 2027	109	0.01
100,000	TC PipeLines 4.375% 2025	76	0.01
100,000	TCI Communications 7.125% 2028	85	0.01
170,000	TD SYNnex 1.25% 2024	126	0.01
260,000	TD SYNnex 1.75% 2026	179	0.01
120,000	Teledyne Technologies 1.6% 2026	85	0.01
200,000	Teledyne Technologies 2.25% 2028	137	0.01
360,000	Telefonica Emisiones 4.103% 2027	272	0.02
320,000	Telstra 3.125% 2025	242	0.02
200,000	Telstra 3.25% 2027	147	0.01
220,000	TELUS 2.8% 2027	160	0.01
150,000	TELUS 3.7% 2027	111	0.01
470,000	Tencent 1.81% 2026	337	0.03
700,000	Tencent 3.595% 2028	510	0.04
400,000	Tencent 3.8% 2025	305	0.02
200,000	Tencent Music Entertainment 1.375% 2025	143	0.01
70,000	Tennessee Gas Pipeline 7% 2027	58	-
100,000	Texas Eastern Transmission 3.5% 2028	73	0.01
40,000	Texas Instruments 1.125% 2026	28	-
340,000	Texas Instruments 1.375% 2025	251	0.02
140,000	Texas Instruments 2.9% 2027	103	0.01
200,000	Texas Instruments 4.6% 2028	158	0.01
100,000	Textron 3.375% 2028	72	0.01
100,000	Textron 3.65% 2027	74	0.01
80,000	Textron 3.875% 2025	61	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
90,000	Textron 4% 2026	68	0.01
490,000	Thermo Fisher Scientific 1.215% 2024	364	0.03
180,000	Thomson Reuters 3.35% 2026	135	0.01
690,000	Tierra Mojada Luxembourg II 5.75% fixed to floating 2040	474	0.04
80,000	Timken 3.875% 2024	61	0.01
200,000	Tingyi Cayman Islands 1.625% 2025	144	0.01
150,000	TJX 1.15% 2028	100	0.01
320,000	TJX 2.25% 2026	232	0.02
290,000	T-Mobile 2.625% 2026	212	0.02
230,000	T-Mobile USA 1.5% 2026	164	0.01
450,000	T-Mobile USA 2.05% 2028	307	0.02
560,000	T-Mobile USA 2.25% 2026	405	0.03
837,000	T-Mobile USA 3.5% 2025	634	0.05
1,070,000	T-Mobile USA 3.75% 2027	797	0.06
550,000	T-Mobile USA 4.75% 2028	420	0.03
450,000	T-Mobile USA 4.95% 2028	348	0.03
170,000	T-Mobile USA 5.375% 2027	132	0.01
150,000	Toll Brothers Finance 4.35% 2028	111	0.01
80,000	Toll Brothers Finance 4.875% 2025	62	0.01
80,000	Toll Brothers Finance 4.875% 2027	61	0.01
550,000	Toronto-Dominion Bank 0.7% 2024	408	0.03
321,000	Toronto-Dominion Bank 1.15% 2025	232	0.02
850,000	Toronto-Dominion Bank 1.2% 2026	594	0.05
600,000	Toronto-Dominion Bank 1.25% 2026	417	0.03
230,000	Toronto-Dominion Bank 1.95% 2027	163	0.01
360,000	Toronto-Dominion Bank 2.65% 2024	275	0.02
300,000	Toronto-Dominion Bank 2.8% 2027	216	0.02
730,000	Toronto-Dominion Bank 3.766% 2025	556	0.04
490,000	Toronto-Dominion Bank 4.108% 2027	368	0.03
300,000	Toronto-Dominion Bank 4.285% 2024	232	0.02
650,000	Toronto-Dominion Bank 4.693% 2027	500	0.04
350,000	Toronto-Dominion Bank 5.156% 2028	273	0.02
284,000	TotalEnergies Capital International 2.434% 2025	214	0.02
200,000	Tower Bersama Infrastructure 2.75% 2026	145	0.01
200,000	Tower Bersama Infrastructure 2.8% 2027	141	0.01
200,000	Toyota Industries 3.566% 2028	146	0.01
550,000	Toyota Motor 1.339% 2026	392	0.03
300,000	Toyota Motor 2.358% 2024	229	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
330,000	Toyota Motor Credit 0.625% 2024	245	0.02
370,000	Toyota Motor Credit 0.8% 2025	264	0.02
51,000	Toyota Motor Credit 0.8% 2026	36	-
190,000	Toyota Motor Credit 1.125% 2026	134	0.01
480,000	Toyota Motor Credit 1.45% 2025	356	0.03
490,000	Toyota Motor Credit 1.8% 2025	365	0.03
550,000	Toyota Motor Credit 1.9% 2027	391	0.03
350,000	Toyota Motor Credit 1.9% 2028	242	0.02
76,000	Toyota Motor Credit 2% 2024	57	-
566,000	Toyota Motor Credit 3% 2025	429	0.03
90,000	Toyota Motor Credit 3.05% 2027	66	0.01
450,000	Toyota Motor Credit 3.05% 2028	328	0.03
200,000	Toyota Motor Credit 3.2% 2027	149	0.01
40,000	Toyota Motor Credit 3.5% 2025	30	-
500,000	Toyota Motor Credit 3.65% 2025	381	0.03
250,000	Toyota Motor Credit 3.95% 2025	192	0.02
550,000	Toyota Motor Credit 4.4% 2024	427	0.03
550,000	Toyota Motor Credit 4.45% 2026	426	0.03
220,000	Toyota Motor Credit 4.55% 2027	171	0.01
400,000	Toyota Motor Credit 4.625% 2028	312	0.03
300,000	Toyota Motor Credit 4.8% 2025	234	0.02
130,000	Trane Technologies Luxembourg Finance 3.55% 2024	99	0.01
170,000	Trans-Allegheny Interstate Line 3.85% 2025	129	0.01
230,000	TransCanada PipeLines 1% 2024	170	0.01
550,000	TransCanada PipeLines 4.25% 2028	413	0.03
250,000	TransCanada PipeLines 4.875% 2026	194	0.02
250,000	TransCanada PipeLines 6.203% 2026	197	0.02
506,000	Transcontinental Gas Pipe Line 7.85% 2026	417	0.03
200,000	Transelec 4.25% 2025	154	0.01
250,000	Transportadora de Gas del Peru 4.25% 2028	190	0.02
130,000	Transurban Finance 3.375% 2027	95	0.01
190,000	Transurban Finance 4.125% 2026	144	0.01
92,000	Trimble 4.75% 2024	71	0.01
270,000	Trinity Acquisition 4.4% 2026	205	0.02
140,000	Triton Container International 1.15% 2024	104	0.01
130,000	Triton Container International 2.05% 2026	89	0.01
470,000	Truist Bank 1.5% 2025	341	0.03
200,000	Truist Bank 3.3% 2026	144	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Truist Bank 3.625% 2025	183	0.01
250,000	Truist Bank 3.8% 2026	179	0.01
374,000	Truist Bank 4.05% 2025	279	0.02
200,000	Truist Financial 1.125% 2027	133	0.01
150,000	Truist Financial 1.2% 2025	107	0.01
350,000	Truist Financial 1.267% fixed to floating 2027	243	0.02
152,000	Truist Financial 2.5% 2024	115	0.01
650,000	Truist Financial 2.85% 2024	490	0.04
320,000	Truist Financial 3.7% 2025	241	0.02
184,000	Truist Financial 4% 2025	140	0.01
340,000	Truist Financial 4.123% fixed to floating 2028	252	0.02
400,000	Truist Financial 4.26% fixed to floating 2026	302	0.02
200,000	Truist Financial 5.9% fixed to floating 2026	156	0.01
200,000	Trust Fibra Uno REIT 5.25% 2024	154	0.01
200,000	Trust Fibra Uno REIT 5.25% 2026	153	0.01
500,000	TSMC Arizona 1.75% 2026	352	0.03
200,000	TSMC Arizona 3.875% 2027	151	0.01
500,000	TSMC Global 0.75% 2025	353	0.03
200,000	TSMC Global 1% 2027	133	0.01
200,000	TSMC Global 1.25% 2026	140	0.01
350,000	TSMC Global 1.75% 2028	236	0.02
250,000	TTX 3.6% 2025	190	0.02
110,000	Tucson Electric Power 3.05% 2025	83	0.01
530,000	TWDC Enterprises 18 1.85% 2026	381	0.03
310,000	TWDC Enterprises 18 2.95% 2027	228	0.02
270,000	TWDC Enterprises 18 3% 2026	203	0.02
240,000	TWDC Enterprises 18 3.15% 2025	181	0.01
100,000	Tyco Electronics 3.125% 2027	74	0.01
17,000	Tyco Electronics 3.45% 2024	13	-
270,000	Tyco Electronics 3.7% 2026	205	0.02
380,000	Tyson Foods 3.55% 2027	280	0.02
340,000	Tyson Foods 3.95% 2024	262	0.02
258,000	Tyson Foods 4% 2026	196	0.02
900,000	UBS 0.625% 2033	655	0.05
200,000	UBS 0.7% 2024	148	0.01
200,000	UBS 1.25% 2026	139	0.01
550,000	UBS 1.364% fixed to floating 2027	379	0.03
620,000	UBS 1.375% 2025	453	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
760,000	UBS 1.494% fixed to floating 2027	513	0.04
450,000	UBS 2.125% fixed to floating 2025	352	0.03
750,000	UBS 2.875% fixed to floating 2032	540	0.04
1,010,000	UBS 3.75% 2025	761	0.06
620,000	UBS 4.125% 2025	466	0.04
450,000	UBS 4.125% 2026	337	0.03
550,000	UBS 4.253% 2028	402	0.03
200,000	UBS 4.488% fixed to floating 2026	152	0.01
700,000	UBS 4.49% fixed to floating 2025	538	0.04
500,000	UBS 4.55% 2026	377	0.03
500,000	UBS 4.703% fixed to floating 2027	376	0.03
450,000	UBS 4.751% fixed to floating 2028	336	0.03
550,000	UBS 5.711% fixed to floating 2027	428	0.03
860,000	UBS 6.442% fixed to floating 2028	645	0.05
20,000	UDR REIT 2.95% 2026	14	-
100,000	UDR REIT 3.5% 2027	74	0.01
100,000	UDR REIT 3.5% 2028	72	0.01
490,000	UniCredit 1.982% fixed to floating 2027	339	0.03
350,000	UniCredit 2.569% fixed to floating 2026	249	0.02
450,000	Unilever Capital 2% 2026	327	0.03
350,000	Unilever Capital 2.9% 2027	257	0.02
100,000	Unilever Capital 3.1% 2025	75	0.01
400,000	Unilever Capital 3.5% 2028	301	0.02
100,000	Union Electric 2.95% 2027	73	0.01
190,000	Union Pacific 2.15% 2027	137	0.01
388,000	Union Pacific 2.75% 2026	289	0.02
100,000	Union Pacific 3% 2027	74	0.01
70,000	Union Pacific 3.15% 2024	54	-
200,000	Union Pacific 3.25% 2025	151	0.01
67,000	Union Pacific 3.75% 2025	51	-
280,000	United Airlines 2013-1 Class A 4.3% 2025	122	0.01
330,000	United Airlines 2014-1 Class A 4% 2027	138	0.01
180,000	United Airlines 2014-2 Class A 3.75% 2028	77	0.01
850,000	United Airlines 2019-1 Class A 5.875% 2027	474	0.04
145,000	United Airlines 2020-1 Class B 4.875% 2027	75	0.01
200,000	United Overseas Bank 3.059% 2025	151	0.01
94,000	United Parcel Service 2.2% 2024	71	0.01
100,000	United Parcel Service 2.4% 2026	73	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
80,000	United Parcel Service 2.8% 2024	61	0.01
270,000	United Parcel Service 3.05% 2027	200	0.02
434,000	United Parcel Service 3.9% 2025	334	0.03
1,040,000	UnitedHealth 1.15% 2026	739	0.06
60,000	UnitedHealth 2.375% 2024	46	-
450,000	UnitedHealth 2.95% 2027	328	0.03
200,000	UnitedHealth 3.1% 2026	150	0.01
160,000	UnitedHealth 3.375% 2027	120	0.01
60,000	UnitedHealth 3.7% 2027	45	-
580,000	UnitedHealth 3.75% 2025	444	0.04
100,000	UnitedHealth 5% 2024	78	0.01
200,000	UnitedHealth 5.15% 2025	158	0.01
200,000	UnitedHealth 5.25% 2028	160	0.01
170,000	Universal Health Services 1.65% 2026	117	0.01
100,000	UPMC 3.6% 2025	76	0.01
518,000	US Bancorp 1.45% 2025	379	0.03
630,000	US Bancorp 2.215% fixed to floating 2028	439	0.03
140,000	US Bancorp 2.375% 2026	101	0.01
150,000	US Bancorp 2.4% 2024	114	0.01
300,000	US Bancorp 3.1% 2026	219	0.02
180,000	US Bancorp 3.15% 2027	131	0.01
131,000	US Bancorp 3.6% 2024	100	0.01
400,000	US Bancorp 3.9% 2028	296	0.02
450,000	US Bancorp 3.95% 2025	340	0.03
450,000	US Bancorp 5.727% fixed to floating 2026	355	0.03
500,000	US Bank 2.8% 2025	375	0.03
150,000	USAA Capital 3.375% 2025	114	0.01
579,000	Utah Acquisition 3.95% 2026	433	0.03
170,000	Valero Energy 2.15% 2027	118	0.01
130,000	Valero Energy 3.4% 2026	96	0.01
150,000	Valero Energy Partners 4.5% 2028	114	0.01
230,000	Vanke Real Estate 3.975% 2027	163	0.01
200,000	Vanke Real Estate Hong Kong 3.15% 2025	147	0.01
200,000	Vanke Real Estate Hong Kong 5.35% 2024	156	0.01
200,000	Var Energi 5% 2027	149	0.01
200,000	Var Energi 7.5% 2028	162	0.01
200,000	Vena Energy Capital 3.133% 2025	147	0.01
214,000	Ventas Realty REIT 2.65% 2025	158	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
160,000	Ventas Realty REIT 3.25% 2026	115	0.01
140,000	Ventas Realty REIT 3.5% 2025	105	0.01
260,000	Ventas Realty REIT 3.85% 2027	191	0.02
200,000	Ventas Realty REIT 4% 2028	146	0.01
160,000	VeriSign 4.75% 2027	124	0.01
120,000	VeriSign 5.25% 2025	93	0.01
217,000	Verisk Analytics 4% 2025	166	0.01
400,000	Verizon Communications 0.85% 2025	284	0.02
831,000	Verizon Communications 1.45% 2026	593	0.05
850,000	Verizon Communications 2.1% 2028	587	0.05
289,000	Verizon Communications 2.625% 2026	211	0.02
200,000	Verizon Communications 3% 2027	147	0.01
377,000	Verizon Communications 3.376% 2025	287	0.02
280,000	Verizon Communications 3.5% 2024	215	0.02
1,080,000	Verizon Communications 4.125% 2027	826	0.07
199,000	VF 2.4% 2025	147	0.01
120,000	VF 2.8% 2027	85	0.01
390,000	Viatris 1.65% 2025	282	0.02
320,000	Viatris 2.3% 2027	220	0.02
180,000	VICI Properties REIT 3.5% 2025	135	0.01
450,000	VICI Properties REIT 3.75% 2027	326	0.03
520,000	VICI Properties REIT 4.25% 2026	383	0.03
160,000	VICI Properties REIT 4.375% 2025	122	0.01
100,000	VICI Properties REIT 4.5% 2028	73	0.01
200,000	VICI Properties REIT 4.625% 2025	152	0.01
350,000	VICI Properties REIT 4.75% 2028	261	0.02
150,000	VICI Properties REIT 5.75% 2027	116	0.01
200,000	Vigorous Champion International 2.75% 2025	146	0.01
80,000	Virginia Electric and Power 2.95% 2026	58	-
400,000	Virginia Electric and Power 3.15% 2026	300	0.02
240,000	Virginia Electric and Power 3.5% 2027	179	0.01
100,000	Virginia Electric and Power 3.75% 2027	76	0.01
200,000	Virginia Electric and Power 3.8% 2028	149	0.01
260,000	Visa 0.75% 2027	177	0.01
430,000	Visa 1.9% 2027	308	0.02
180,000	Visa 2.75% 2027	132	0.01
1,168,000	Visa 3.15% 2025	880	0.07
330,000	Vistra Operations 3.55% 2024	251	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
130,000	Vistra Operations 3.7% 2027	94	0.01
490,000	Vistra Operations 5.125% 2025	376	0.03
200,000	Viterra Finance 2% 2026	141	0.01
200,000	Vivo Energy Investments 5.125% 2027	142	0.01
280,000	VMware 1% 2024	209	0.02
440,000	VMware 1.4% 2026	306	0.02
420,000	VMware 3.9% 2027	313	0.03
292,000	VMware 4.5% 2025	225	0.02
140,000	VMware 4.65% 2027	107	0.01
486,000	Vodafone 4.125% 2025	373	0.03
200,000	Volkswagen America Finance 3.35% 2025	151	0.01
450,000	Volkswagen America Finance 4.625% 2025	345	0.03
720,000	Volkswagen of America Finance 1.25% 2025	510	0.04
650,000	Volkswagen of America Finance 3.95% 2025	496	0.04
200,000	Volkswagen of America Finance 4.35% 2027	152	0.01
110,000	Vontier 1.8% 2026	77	0.01
200,000	Vontier 2.4% 2028	131	0.01
140,000	Vornado Realty REIT 2.15% 2026	93	0.01
113,000	Vornado Realty REIT 3.5% 2025	84	0.01
130,000	Voya Financial 3.65% 2026	96	0.01
80,000	Vulcan Materials 3.9% 2027	61	0.01
130,000	Vulcan Materials 4.5% 2025	100	0.01
200,000	Vulcan Materials 5.8% 2026	158	0.01
150,000	Wachovia 7.574% 2026	123	0.01
370,000	Walgreens Boots Alliance 3.45% 2026	273	0.02
263,000	Walgreens Boots Alliance 3.8% 2024	202	0.02
430,000	Walmart 1.05% 2026	302	0.02
57,000	WalMart 2.85% 2024	44	-
100,000	WalMart 3.05% 2026	75	0.01
325,000	WalMart 3.3% 2024	252	0.02
220,000	WalMart 3.55% 2025	169	0.01
810,000	WalMart 3.9% 2025	624	0.05
200,000	WalMart 3.9% 2028	154	0.01
470,000	WalMart 3.95% 2027	364	0.03
40,000	WalMart 5.875% 2027	33	-
300,000	Walt Disney 1.75% 2024	226	0.02
577,000	Walt Disney 1.75% 2026	420	0.03
300,000	Walt Disney 2.2% 2028	213	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
508,000	Walt Disney 3.35% 2025	387	0.03
140,000	Walt Disney 3.7% 2025	107	0.01
150,000	Walt Disney 3.7% 2027	114	0.01
420,000	Warnermedia 3.638% 2025	319	0.03
1,080,000	Warnermedia 3.755% 2027	793	0.06
380,000	Warnermedia 3.788% 2025	289	0.02
450,000	Warnermedia 6.412% 2026	354	0.03
256,000	Waste Management 0.75% 2025	181	0.01
150,000	Waste Management 1.15% 2028	100	0.01
100,000	Waste Management 3.125% 2025	76	0.01
80,000	Waste Management 3.15% 2027	59	-
310,000	WEA Finance REIT 2.875% 2027	210	0.02
255,000	WEC Energy 0.8% 2024	194	0.02
200,000	WEC Energy 1.375% 2027	134	0.01
250,000	WEC Energy 4.75% 2026	194	0.02
100,000	WEC Energy 4.75% 2028	77	0.01
110,000	WEC Energy 5% 2025	86	0.01
200,000	Weibo 3.5% 2024	153	0.01
250,000	Weir 2.2% 2026	176	0.01
890,000	Wells Fargo 2.164% fixed to floating 2026	659	0.05
1,015,000	Wells Fargo 2.188% fixed to floating 2026	748	0.06
1,230,000	Wells Fargo 2.393% fixed to floating 2028	863	0.07
920,000	Wells Fargo 2.406% fixed to floating 2025	690	0.05
790,000	Wells Fargo 3% 2025	596	0.05
1,000,000	Wells Fargo 3% 2026	740	0.06
700,000	Wells Fargo 3% October 2026	511	0.04
870,000	Wells Fargo 3.196% fixed to floating 2027	642	0.05
918,000	Wells Fargo 3.3% 2024	703	0.06
800,000	Wells Fargo 3.526% fixed to floating 2028	588	0.05
700,000	Wells Fargo 3.55% 2025	528	0.04
820,000	Wells Fargo 3.584% fixed to floating 2028	602	0.05
740,000	Wells Fargo 3.908% fixed to floating 2026	563	0.04
744,000	Wells Fargo 4.1% 2026	561	0.04
660,000	Wells Fargo 4.3% 2027	498	0.04
1,010,000	Wells Fargo 4.54% fixed to floating 2026	776	0.06
210,000	Welltower REIT 2.7% 2027	150	0.01
330,000	Welltower REIT 4% 2025	251	0.02
210,000	Welltower REIT 4.25% 2026	160	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Welltower REIT 4.25% 2028	185	0.01
60,000	West Fraser Timber 4.35% 2024	46	-
660,000	Western Digital 4.75% 2026	495	0.04
150,000	Western Gas Partners 4.65% 2026	113	0.01
200,000	Western Midstream Operating 3.1% 2025	150	0.01
150,000	Western Midstream Operating 3.95% 2025	113	0.01
100,000	Western Midstream Operating 4.5% 2028	74	0.01
230,000	Western Union 1.35% 2026	160	0.01
131,000	Western Union 2.85% 2025	98	0.01
200,000	Westfield UK & Europe Finance REIT 3.75% 2024	149	0.01
78,000	Westinghouse Air Brake Technologies 3.2% 2025	58	-
220,000	Westinghouse Air Brake Technologies 3.45% 2026	162	0.01
70,000	Westlake 0.875% 2024	52	-
172,000	Westlake 3.6% 2026	127	0.01
740,000	Westpac Banking 1.019% 2024	548	0.04
150,000	Westpac Banking 1.15% 2026	105	0.01
347,000	Westpac Banking 2.35% 2025	260	0.02
450,000	Westpac Banking 2.7% 2026	329	0.03
720,000	Westpac Banking 2.85% 2026	533	0.04
207,000	Westpac Banking 3.3% 2024	160	0.01
480,000	Westpac Banking 3.35% 2027	356	0.03
300,000	Westpac Banking 3.4% 2028	221	0.02
200,000	Westpac Banking 4.043%2027	153	0.01
370,000	Westpac Banking 5.457%2027	296	0.02
250,000	Westpac New Zealand 4.902% 2028	193	0.02
200,000	Westwood 2.8% 2026	144	0.01
200,000	Weyerhaeuser REIT 4.75% 2026	154	0.01
100,000	Weyerhaeuser REIT 6.95% 2027	83	0.01
200,000	Wharf REIC Finance 2.5% 2024	151	0.01
200,000	Wharf REIC Finance 3.5% 2028	146	0.01
73,000	Whirlpool 3.7% 2025	56	-
630,000	Williams 3.75% 2027	468	0.04
210,000	Williams 3.9% 2025	160	0.01
280,000	Williams 4% 2025	213	0.02
190,000	Willis North America 4.65% 2027	145	0.01
200,000	Wipro IT Services 1.5% 2026	141	0.01
100,000	Wisconsin Power and Light 3.05% 2027	73	0.01
100,000	Wisconsin Public Service 5.35% 2025	79	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
240,000	Woodside Finance 3.65% 2025	182	0.01
270,000	Woodside Finance 3.7% 2026	200	0.02
250,000	Woodside Finance 3.7% 2028	181	0.01
200,000	Woori Bank 0.75% 2026	139	0.01
250,000	Woori Bank 4.875% 2028	195	0.02
330,000	Workday 3.5% 2027	246	0.02
140,000	WP Carey REIT 4% 2025	107	0.01
220,000	WP Carey REIT 4.25% 2026	166	0.01
183,000	WPP Finance 2010 3.75% 2024	140	0.01
260,000	WRK 3.75% 2025	197	0.02
30,000	WRKCo 3% 2024	23	-
120,000	WRKCo 3.375% 2027	87	0.01
200,000	WRKCo 4% 2028	146	0.01
271,000	WRKCo 4.65% 2026	207	0.02
90,000	WW Grainger 1.85% 2025	67	0.01
170,000	Xcel Energy 1.75% 2027	118	0.01
55,000	Xcel Energy 3.3% 2025	41	-
140,000	Xcel Energy 3.35% 2026	103	0.01
180,000	Xilinx 2.95% 2024	138	0.01
150,000	Xylem 1.95% 2028	104	0.01
110,000	Xylem 3.25% 2026	81	0.01
260,000	Yale University 0.873% 2025	190	0.02
100,000	Yara International 3.8% 2026	74	0.01
200,000	Yili Investment 1.625% 2025	143	0.01
200,000	Yongda Investment 2.25% 2025	146	0.01
200,000	Yunda Investment 2.25% 2025	141	0.01
200,000	Zhongan Online P&C Insurance 3.125% 2025	138	0.01
200,000	ZhongAn Online P&C Insurance 3.5% 2026	135	0.01
200,000	Zhongsheng 3% 2026	143	0.01
330,000	Zimmer Biomet 1.45% 2024	245	0.02
210,000	Zimmer Biomet 3.05% 2026	156	0.01
72,000	Zimmer Biomet 3.55% 2025	55	-
270,000	Zoetis 3% 2027	198	0.02
181,000	Zoetis 4.5% 2025	140	0.01
180,000	Zoetis 5.4% 2025	142	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
150,000	American Airlines 2016-1 Class AA 3.575% 2028	75	0.01
200,000	ANZ Bank New Zealand 5.548% fixed to floating 2032	155	0.01
200,000	Arab National Bank 3.326% fixed to floating 2030	148	0.01
200,000	ASB Bank 5.284% fixed to floating 2032	151	0.01
400,000	Australia & New Zealand Banking 2.95% fixed to floating 2030	288	0.02
200,000	Banco Bilbao Vizcaya Argentaria 6.138% fixed to floating 2028	158	0.01
280,000	Banco de Credito del Peru 3.125% fixed to floating 2030	201	0.02
140,000	Banco de Credito del Peru 3.25% fixed to floating 2031	97	0.01
1,900,000	Bank of America 3.419% fixed to floating 2028	1,369	0.11
600,000	Bank of America 3.593% fixed to floating 2028	440	0.04
900,000	Bank of America 3.97% fixed to floating 2029	663	0.05
830,000	Bank of America 4.948% fixed to floating 2028	641	0.05
1,050,000	Bank of America 5.202% fixed to floating 2029	817	0.07
500,000	Bank of America 6.204% fixed to floating 2028	404	0.03
250,000	Bank of Communications Hong Kong 2.304% fixed to floating 2031	177	0.01
500,000	Bank of East Asia 4% fixed to floating 2030	363	0.03
400,000	Bank of Montreal 3.803% fixed to floating 2032	278	0.02
200,000	Bank of New York Mellon 4.543% fixed to floating 2029	153	0.01
450,000	Bank of New York Mellon 5.802% fixed to floating 2028	361	0.03
150,000	Bank OZK 2.75% fixed to floating 2031	90	0.01
500,000	Barclays 4.972% fixed to floating 2029	372	0.03
200,000	Barclays 5.501% fixed to floating 2028	154	0.01
250,000	Barclays 7.385% fixed to floating 2028	205	0.02
300,000	BNP Paribas 1.904% fixed to floating 2028	201	0.02
450,000	BNP Paribas 4.375% fixed to floating 2033	320	0.03
500,000	BNP Paribas 5.125% fixed to floating 2029	385	0.03
200,000	Burgan Bank 2.75% fixed to floating 2031	119	0.01
50,000	Cadence Bank 4.125% fixed to floating 2029	36	-
350,000	CaixaBank 6.208% fixed to floating 2029	275	0.02
750,000	Capital One Financial 5.468% fixed to floating 2029	566	0.05
400,000	Charles Schwab 5.643% fixed to floating 2029	315	0.03
650,000	Citigroup 3.52% fixed to floating 2028	475	0.04
720,000	Citigroup 3.668% fixed to floating 2028	530	0.04
500,000	Citigroup 4.075% fixed to floating 2029	370	0.03
250,000	Citizens Bank 4.575% fixed to floating 2028	179	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Cooperatieve Rabobank 4.655% fixed to floating 2028	189	0.02
450,000	Cooperatieve Rabobank 5.564% fixed to floating 2029	349	0.03
350,000	Credit Agricole 4% fixed to floating 2033	245	0.02
200,000	DBS 1.822% fixed to floating 2031	141	0.01
250,000	Deutsche Bank 4.875% fixed to floating 2027	166	0.01
400,000	Deutsche Bank 6.72% fixed to floating 2029	316	0.03
250,000	Fifth Third Bancorp 6.361% fixed to floating 2028	196	0.02
130,000	First Citizens BancShares 3.375% fixed to floating 2030	94	0.01
900,000	Goldman Sachs 3.814% fixed to floating 2029	658	0.05
1,050,000	Goldman Sachs 4.223% fixed to floating 2029	780	0.06
740,000	Goldman Sachs 4.482% fixed to floating 2028	563	0.04
200,000	Hanwha Life Insurance 3.379% fixed to floating 2032	141	0.01
600,000	HSBC 2.013% fixed to floating 2028	405	0.03
600,000	HSBC 5.21% fixed to floating 2028	461	0.04
600,000	HSBC 6.161% fixed to floating 2029	476	0.04
610,000	HSBC 7.39% fixed to floating 2028	507	0.04
250,000	Huntington Bancshares 4.443% fixed to floating 2028	183	0.01
650,000	JPMorgan Chase 3.509% fixed to floating 2029	473	0.04
800,000	JPMorgan Chase 4.005% fixed to floating 2029	593	0.05
1,240,000	JPMorgan Chase 4.851% fixed to floating 2028	962	0.08
250,000	KBC 5.796% fixed to floating 2029	196	0.02
580,000	Lloyds Banking 3.574% fixed to floating 2028	414	0.03
750,000	Lloyds Banking 5.871% fixed to floating 2029	587	0.05
100,000	Macquarie 3.763% fixed to floating 2028	72	0.01
150,000	Macquarie 4.654% fixed to floating 2029	113	0.01
180,000	Manulife Financial 4.061% fixed to floating 2032	132	0.01
200,000	Mashreqbank 7.875% fixed to floating 2033	164	0.01
340,000	Mitsubishi UFJ Financial 5.017% fixed to floating 2028	262	0.02
300,000	Mitsubishi UFJ Financial 5.354% fixed to floating 2028	234	0.02
700,000	Mitsubishi UFJ Financial 5.422% fixed to floating 2029	546	0.04
350,000	Mizuho Financial 5.667% fixed to floating 2029	275	0.02
900,000	Morgan Stanley 3.591% fixed to floating 2028	654	0.05
700,000	Morgan Stanley 3.772% fixed to floating 2029	515	0.04
650,000	Morgan Stanley 5.123% fixed to floating 2029	504	0.04
800,000	Morgan Stanley 5.164% fixed to floating 2029	622	0.05
700,000	Morgan Stanley 6.296% fixed to floating 2028	567	0.05
250,000	Nationwide Building Society 4.125% fixed to floating 2032	171	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,000	Nationwide Building Society 4.302% fixed to floating 2029	182	0.01
200,000	NatWest 3.754% fixed to floating 2029	148	0.01
500,000	NatWest 4.892% fixed to floating 2029	375	0.03
290,000	NatWest 5.516% fixed to floating 2028	224	0.02
200,000	NBK Tier 2 2.5% fixed to floating 2030	144	0.01
60,000	Northern Trust 3.375% fixed to floating 2032	42	-
200,000	Oversea-Chinese Banking 1.832% fixed to floating 2030	143	0.01
450,000	Oversea-Chinese Banking 4.602% fixed to floating 2032	343	0.03
300,000	PNC Financial Services 5.354% fixed to floating 2028	234	0.02
400,000	Riyad Bank 3.174% fixed to floating 2030	299	0.02
200,000	Santander UK 3.823% fixed to floating 2028	142	0.01
300,000	Santander UK 6.534% fixed to floating 2029	238	0.02
350,000	Santander USA 6.499% fixed to floating 2029	272	0.02
200,000	Shinhan Financial 3.34% fixed to floating 2030	150	0.01
400,000	Societe Generale 6.446% fixed to floating 2029	317	0.03
400,000	Standard Chartered 3.516% fixed to floating 2030	293	0.02
200,000	Standard Chartered 4.866% fixed to floating 2033	143	0.01
400,000	Standard Chartered 6.301% fixed to floating 2029	317	0.03
240,000	Standard Chartered 7.767% fixed to floating 2028	201	0.02
120,000	State Street 5.82% fixed to floating 2028	97	0.01
530,000	Toronto-Dominion Bank 3.625% fixed to floating 2031	385	0.03
260,000	Truist Bank 2.636% fixed to floating 2029	189	0.02
400,000	Truist Financial 4.873% fixed to floating 2029	303	0.02
430,000	UBS 2.25% fixed to floating 2028	340	0.03
500,000	UBS 2.593% fixed to floating 2025	356	0.03
400,000	United Overseas Bank 1.75% fixed to floating 2031	280	0.02
200,000	United Overseas Bank 2% fixed to floating 2031	138	0.01
300,000	United Overseas Bank 3.863% fixed to floating 2032	221	0.02
390,000	US Bancorp 4.548% fixed to floating 2028	293	0.02
500,000	US Bancorp 4.653% fixed to floating 2029	376	0.03
70,000	Valley National Bancorp 3% fixed to floating 2031	43	-
760,000	Wells Fargo 4.808% fixed to floating 2028	585	0.05
415,000	Westpac Banking 2.894% fixed to floating 2030	304	0.02
470,000	Westpac Banking 4.322% fixed to floating 2031	343	0.03
between 10 and 15 years to maturity			
200,000	Muang Thai Life Assurance 3.552% fixed to floating 2037	136	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
250,000	Aegon 5.5% fixed to floating 2048	188	0.01
250,000	American International 5.75% fixed to floating 2048	191	0.02
240,000	AXA 5.125% fixed to floating 2047	183	0.01
200,000	Cloverie 4.5% fixed to floating 2044	150	0.01
204,000	Cloverie 5.625% fixed to floating 2046	157	0.01
200,000	La Mondiale 4.8% fixed to floating 2048	142	0.01
200,000	La Mondiale 5.875% fixed to floating 2047	151	0.01
200,000	Legal & General 5.25% fixed to floating 2047	150	0.01
300,000	Meiji Yasuda Life 5.1% fixed to floating 2048	228	0.02
600,000	Meiji Yasuda Life 5.2% fixed to floating 2045	459	0.04
57,000	National Rural Utilities Cooperative Finance 5.25% fixed to floating 2046	42	-
200,000	Nippon Life Insurance 4% fixed to floating 2047	146	0.01
600,000	Nippon Life Insurance 4.7% fixed to floating 2046	450	0.04
620,000	Nippon Life Insurance 5.1% fixed to floating 2044	477	0.04
210,000	Prudential Financial 4.5% fixed to floating 2047	152	0.01
410,000	Prudential Financial 5.375% fixed to floating 2045	313	0.03
200,000	QBE Insurance 6.75% fixed to floating 2044	156	0.01
100,000	Voya Financial 4.7% fixed to floating 2048	63	0.01
greater than 25 years to maturity			
220,000	American Electric Power 3.875% fixed to floating 2062	139	0.01
70,000	Apollo Management 4.95% fixed to floating 2050	46	-
130,000	Ares Finance III 4.125% fixed to floating 2051	74	0.01
250,000	Argentum Netherlands 5.625% fixed to floating 2052	185	0.01
270,000	Argentum Netherlands 5.75% fixed to floating 2050	205	0.02
136,000	BNSF Funding Trust I 6.613% fixed to floating 2055	103	0.01
250,000	Corebridge Financial 6.875% fixed to floating 2052	189	0.02
200,000	Dai-ichi Life Insurance 5.1% fixed to floating 2049	153	0.01
185,000	Dominion Energy 5.75% fixed to floating 2054	139	0.01
130,000	Duke Energy 3.25% fixed to floating 2082	76	0.01
290,000	Enterprise Products Operating 5.25% fixed to floating 2077	200	0.02
200,000	Enterprise Products Operating 5.375% fixed to floating 2078	129	0.01
200,000	Kyobo Life Insurance 5.9% fixed to floating 2052	153	0.01
70,000	Mutual of Omaha Insurance 4.297% fixed to floating 2054	53	-
200,000	NBK Tier 1 Financing 3.625% fixed to floating 2049	136	0.01
180,000	NextEra Energy Capital 3.8% fixed to floating 2082	120	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
140,000	NextEra Energy Capital 4.8% fixed to floating 2077	96	0.01
400,000	Scentre REIT 4.75% fixed to floating 2080	282	0.02
290,000	Sempra Energy 4.125% fixed to floating 2052	184	0.01
310,000	Southern 3.75% fixed to floating 2051	208	0.02
486,000	Southern 4% fixed to floating 2051	356	0.03
195,000	Stanley Black & Decker 4% fixed to floating 2060	117	0.01
400,000	Sumitomo Life Insurance 4% fixed to floating 2077	290	0.02
80,000	Teachers Insurance & Annuity Association of America 4.375% fixed to floating 2054	61	0.01
Perpetual			
325,000	AIA 2.7% fixed to floating Perpetual	227	0.02
200,000	Asahi Mutual Life Insurance 6.9% fixed to floating Perpetual	158	0.01
200,000	Coastal Emerald 4.3% fixed to floating Perpetual	153	0.01
750,000	Dai-ichi Life Insurance 4% fixed to floating Perpetual	551	0.04
600,000	DBS 3.3% fixed to floating Perpetual	447	0.04
200,000	Elect Global Investments 4.1% fixed to floating Perpetual	141	0.01
200,000	Fukoku Mutual Life 5% fixed to floating Perpetual	152	0.01
200,000	Kookmin Bank 4.35% fixed to floating Perpetual	153	0.01
200,000	NBK Tier 1 Financing 4.5% fixed to floating Perpetual	144	0.01
200,000	QBE Insurance 5.25% fixed to floating Perpetual	143	0.01
200,000	QBE Insurance 5.875% fixed to floating Perpetual	150	0.01
200,000	Rothsay Life 4.875% fixed to floating Perpetual	117	0.01
200,000	Shinhan Financial 2.875% fixed to floating Perpetual	138	0.01
200,000	Swiss Re Finance Luxembourg 4.25% fixed to floating Perpetual	144	0.01
200,000	United Overseas Bank 3.875% fixed to floating Perpetual	155	0.01
Government Bonds (1.11%)		146	0.01
less than 5 years to maturity			
200,000	Hyundai Heavy Industries 3.179% 2027	146	0.01
Collective Investment Schemes (1.59%)		5,213	0.42
235	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z3 Inc+	198	0.02
4,707	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	4,707	0.38
391	Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z1 Inc+	308	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (-0.24%)		20,191	1.61
Forward Currency Contracts (-0.23%)		20,182	1.61
	Buy AUD 17,947,500 Sell GBP 9,397,088 05/07/2023	1	-
	Buy CAD 1,488,000 Sell GBP 889,167 05/07/2023	(5)	-
	Buy CAD 3,585,000 Sell GBP 2,124,629 05/07/2023	6	-
	Buy CAD 86,285,400 Sell GBP 51,290,138 05/07/2023	2	-
	Buy CHF 7,994,400 Sell GBP 7,028,729 05/07/2023	3	-
	Buy EUR 965,000 Sell GBP 828,601 05/07/2023	-	-
	Buy EUR 9,374,000 Sell GBP 8,043,782 05/07/2023	2	-
	Buy EUR 427,197,050 Sell GBP 366,599,148 05/07/2023	68	0.01
	Buy EUR 3,702,000 Sell GBP 3,180,847 03/08/2023	1	-
	Buy GBP 9,376,199 Sell AUD 17,947,500 05/07/2023	(22)	-
	Buy GBP 9,402,528 Sell AUD 17,947,500 03/08/2023	(2)	-
	Buy GBP 609,498 Sell CAD 1,027,000 05/07/2023	(1)	-
	Buy GBP 1,306,266 Sell CAD 2,200,000 05/07/2023	(2)	-
	Buy GBP 52,318,560 Sell CAD 88,131,400 05/07/2023	(71)	(0.01)
	Buy GBP 2,082,262 Sell CAD 3,500,000 03/08/2023	1	-
	Buy GBP 51,298,371 Sell CAD 86,285,400 03/08/2023	(7)	-
	Buy GBP 84,536 Sell CHF 95,000 05/07/2023	1	-
	Buy GBP 179,862 Sell CHF 204,000 05/07/2023	-	-
	Buy GBP 6,813,115 Sell CHF 7,695,400 05/07/2023	44	-
	Buy GBP 7,047,746 Sell CHF 7,994,400 03/08/2023	(6)	-
	Buy GBP 1,717,945 Sell EUR 1,995,000 05/07/2023	6	-
	Buy GBP 1,785,400 Sell EUR 2,070,000 05/07/2023	9	-
	Buy GBP 373,328,242 Sell EUR 433,471,050 05/07/2023	1,276	0.10
	Buy GBP 367,039,588 Sell EUR 427,197,050 03/08/2023	(132)	(0.01)
	Buy GBP 3,710,549 Sell JPY 639,709,000 05/07/2023	227	0.02
	Buy GBP 3,495,666 Sell JPY 639,709,000 03/08/2023	(4)	-
	Buy GBP 12,678,871 Sell USD 15,816,000 05/07/2023	239	0.02
	Buy GBP 767,849,033 Sell USD 952,398,400 05/07/2023	18,746	1.49
	Buy GBP 741,195,787 Sell USD 942,539,400 03/08/2023	4	-
	Buy JPY 639,709,000 Sell GBP 3,481,322 05/07/2023	2	-
	Buy USD 8,118,000 Sell GBP 6,379,314 05/07/2023	6	-
	Buy USD 8,221,000 Sell GBP 6,628,213 05/07/2023	(162)	(0.01)
	Buy USD 9,336,000 Sell GBP 7,370,998 05/07/2023	(28)	-
	Buy USD 942,539,400 Sell GBP 741,368,938 05/07/2023	(20)	-
	Buy USD 7,257,000 Sell GBP 5,706,844 03/08/2023	-	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (-0.01%)		9	-
93	Long Euro-Bobl Future 07/09/2023	(2)	-
5	Long Japan 10 Year Bond (TSE) Future 12/09/2023	13	-
228	Long US 5 Year Note (CBT) Future 29/09/2023	(3)	-
(7)	Short Euro-Schatz Future 07/09/2023	1	-
(11)	Short US 2 Year Note (CBT) Future 29/09/2023	-	-
Total investment assets and liabilities		1,226,486	97.70
Net other assets		28,896	2.30
Total Net Assets		1,255,382	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 2022.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(5,736)		(11,008)
Revenue	23,322		1,359	
Expenses	(150)		(14)	
Interest payable and similar charges	(26)		(2)	
Net revenue before taxation	23,146		1,343	
Taxation	(11)		(1)	
Net revenue after taxation		23,135		1,342
Total return before distributions		17,399		(9,666)
Distributions		(23,134)		(1,342)
Change in net assets attributable to shareholders from investment activities		(5,735)		(11,008)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,054,208		73,046
Amounts receivable on the issue of shares	263,142		178,144	
Amounts payable on the cancellation of shares	(80,464)		(4,284)	
		182,678		173,860
Dilution adjustment		203		144
Change in net assets attributable to shareholders from investment activities (see above)		(5,735)		(11,008)
Retained distribution on accumulation shares		24,028		1,699
Closing net assets attributable to shareholders		1,255,382		237,741

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,226,953		1,059,605
Current assets:				
Debtors	28,163		18,320	
Cash and bank balances	2,389		1,119	
		30,552		19,439
Total assets		1,257,505		1,079,044
Liabilities:				
Investment liabilities		(467)		(8,819)
Bank overdrafts	-		(57)	
Creditors	(1,656)		(15,960)	
		(1,656)		(16,017)
Total liabilities		(2,123)		(24,836)
Net assets attributable to shareholders		1,255,382		1,054,208

Distribution Tables

For the six months ended 30 June 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
B Accumulation				
Group 1	0.9191	–	0.9191	0.2839
Group 2	0.3599	0.5592	0.9191	0.2839
N Accumulation				
Group 1	0.9207	–	0.9207	0.2896
Group 2	0.4093	0.5114	0.9207	0.2896
X Accumulation				
Group 1	0.9462	–	0.9462	0.3087
Group 2	0.3822	0.5640	0.9462	0.3087

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	0.9764	–	0.9764	0.4665
Group 2	0.5065	0.4699	0.9764	0.4665
N Accumulation				
Group 1	0.9777	–	0.9777	0.4698
Group 2	0.5970	0.3807	0.9777	0.4698
X Accumulation				
Group 1	1.0042	–	1.0042	0.4907
Group 2	0.4038	0.6004	1.0042	0.4907

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 six months ended 30 June 2023

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 six months ended 30 June 2023, the value of abrdn Short Dated Global Inflation-Linked Bond Tracker Fund B Accumulation shares increased by 1.33% compared with an increase of 1.52% in the performance target, Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to sterling).

Fund return source: Lipper. Basis: total return, published NAV to NAV, gross of expenses, gross income reinvested, GBP. 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 as at to 30 June 2023 was 0.28%. 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 30 June 2023.

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abrdn Short Dated Global Inflation-Linked Bond 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

Global government bonds moved higher in January, as investors anticipated that central banks would limit the extent of their monetary policy tightening. However, this was reversed in February, as it appeared the global economy was not slowing as previously anticipated. The US Federal Reserve (Fed) raised rates by 25 basis points (bps) in February to 4.5–4.75%. However, US labour data came in stronger than expected, with the unemployment rate falling by 0.1%. The Bank of England (BoE) increased rates by 50 bps and issued more supportive commentary, which caused a sharp rally in bonds. As expected, the European Central Bank (ECB) raised rates by 50 bps. Volatility returned with a vengeance in March, as the collapse of Silicon Valley Bank and Signature Bank spurred a huge turnaround in government bond markets. The fear of contagion was exacerbated by later issues at Credit Suisse. US economic data, however, pointed to a resilient economy. The Fed did hike by 25 bps in March, pointing out that inflation remained too high. By the end of the period, 10-year Treasury inflation-protected securities yields fell 38 bps to 1.15% as 10-year breakevens declined 6 bps to 2.32%. European inflation data was higher than expected, and the ECB raised rates by 50 bps. UK inflation data was much higher than expected. All three measures came in at 0.5% above expectations, with the consumer price index (CPI) at 10.4%, core CPI at 6.2% and the retail price index at 13.8%. The BoE increased the bank rate by 25 bps at 4.25%.

Moving into April, the spotlight was still on the turmoil within the financial sector and fears of contagion across the banking community. However, these fears gradually subsided, only to be supplanted by a renewed focus on the question of inflation. While headline inflation declined across most developed economies, the core component (excluding volatile food and energy categories) persisted at levels well above the mandated central bank targets.

For example, US core CPI was 5.3% (y/y) in May, having started 2023 at 5.7%, while UK core CPI surged higher to hit 7.1% in May. This inflationary backdrop resulted in central banks continuing to tighten policy, with the Fed hiking 25 bps in May, the ECB taking similar action in both May and June and the BoE surprising the market with a 50 bp rise in June, having hiked 25 bps in May. With central banks maintaining their hawkish bias, inflation lingering at elevated levels and the economic data showing only hints of fragility, developed market government bonds came under pressure, with yields higher and curves generally flatter. This reflected the market view that the tightening cycle is due to continue, with rates potentially staying higher for longer, slowing the rate of economic growth in the medium term while inflation returns to a level close to 2% targets. The impact on inflation curves was varied; UK breakevens were generally wider, given the fear of a structural inflation problem taking hold, while US and EU inflation curves were steeper but little changed in terms of outright level. This reflects the view that central banks may be successful in dampening inflation in the near term but that it is likely to continue to be a threat further out.

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 World Government Inflation-Linked 1–10 years 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

At its June meeting, the US Federal Open Markets Committee decided not to increase interest rates. However, it communicated that it now expects a further two hikes in 2023 at a minimum, given its current assessment of the economic outlook. Such hawkish communication raises questions around the wisdom of the June pause. If you add to this the Reserve Bank of Australia and the Bank of Canada's rate hikes, as well as the dramatic re-pricing of the BoE outlook following several months of red-hot inflation and labour market data, then it paints a picture of central banks groping in the dark, too eager to prop up growth and genuinely uncertain about the effects of their current policy stances.

Quantitative Investments Team

July 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 30 June 2023.

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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	124,457	114,506	27,390	1
Closing number of shares	114,712,120	107,105,358	24,029,954	1,000
Closing net asset value per share (pence)	108.50	106.91	113.98	108.43
Change in net asset value per share	1.49%	(6.20%)	5.12%	5.05%
Operating charges	0.12%	0.13%	0.13%	0.13%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	56,065	44,201	34,680	1,294
Closing number of shares	51,973,723	41,588,812	30,611,713	1,201,160
Closing net asset value per share (pence)	107.87	106.28	113.29	107.76
Change in net asset value per share	1.50%	(6.19%)	5.13%	5.03%
Operating charges	0.09%	0.10%	0.10%	0.10%
N Income	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	13,407	34,205	951	1
Closing number of shares	13,876,821	35,159,449	884,209	1,000
Closing net asset value per share (pence)	96.62	97.28	107.53	104.29
Change in net asset value per share	(0.68%)	(9.53%)	3.11%	3.09%
Operating charges	0.09%	0.10%	0.10%	0.10%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	116,360	206,078	118,218	165,714
Closing number of shares	106,867,545	192,170,732	103,491,071	152,637,533
Closing net asset value per share (pence)	108.88	107.24	114.23	108.57
Change in net asset value per share	1.53%	(6.12%)	5.21%	5.10%
Operating charges	0.02%	0.03%	0.03%	0.03%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (99.86%)		306,863	98.90
Australian Dollar Denominated Bonds (1.04%)		3,169	1.02
Government Bonds (1.04%)		3,169	1.02
less than 5 years to maturity			
1,142,000	Australia (Commonwealth of) 0.75% Index-Linked 2027	693	0.22
1,455,000	Australia (Commonwealth of) 3% Index-Linked 2025	1,120	0.36
between 5 and 10 years to maturity			
765,000	Australia (Commonwealth of) 0.25% Index-Linked 2032	394	0.13
1,250,000	Australia (Commonwealth of) 2.5% Index-Linked 2030	962	0.31
Canadian Dollar Denominated Bonds (0.77%)		2,328	0.75
Government Bonds (0.77%)		2,328	0.75
less than 5 years to maturity			
978,000	Canada (Govt of) 4.25% Index-Linked 2026	1,115	0.36
between 5 and 10 years to maturity			
999,000	Canada (Govt of) 4% Index-Linked 2031	1,213	0.39
Danish Krone Denominated Bonds (0.14%)		426	0.14
Government Bonds (0.14%)		426	0.14
between 5 and 10 years to maturity			
3,325,000	Denmark (Kingdom of) 0.1% Index-Linked 2030	426	0.14
Euro Denominated Bonds (18.68%)		64,428	20.76
Government Bonds (18.68%)		64,428	20.76
less than 5 years to maturity			
2,367,000	France (Govt of) 0.1% Index-Linked 2025	2,327	0.75
2,202,000	France (Govt of) 0.1% Index-Linked 2026	2,162	0.70
2,547,000	France (Govt of) 0.1% Index-Linked 2028	2,500	0.81
2,961,000	France (Govt of) 0.25% Index-Linked 2024	3,131	1.01
4,061,300	France (Govt of) 1.85% Index-Linked 2027	4,799	1.55

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,340,000	Germany (Fed Rep of) 0.1% Index-Linked 2026	3,459	1.11
1,597,000	Italy (Govt of) 0.65% Index-Linked 2026	1,550	0.50
2,757,000	Italy (Govt of) 1.3% Index-Linked 2028	2,839	0.90
2,329,000	Italy (Govt of) 2.35% Index-Linked 2024	2,477	0.80
2,271,000	Italy (Govt of) 3.1% Index-Linked 2026	2,654	0.85
2,654,000	Spain (Govt of) 0.65% Index-Linked 2027	2,731	0.88
2,261,000	Spain (Govt of) 1.8% Index-Linked 2024	2,391	0.77
between 5 and 10 years to maturity			
2,505,000	France (Govt of) 0.1% Index-Linked 2029	2,468	0.80
2,033,000	France (Govt of) 0.1% Index-Linked 2031	1,984	0.64
1,053,000	France (Govt of) 0.1% Index-Linked 2032	990	0.32
3,098,000	France (Govt of) 0.7% Index-Linked 2030	3,327	1.07
2,056,000	France (Govt of) 3.15% Index-Linked 2032	3,302	1.06
1,558,000	France (Govt of) 3.4% Index-Linked 2029	2,307	0.74
1,594,000	Germany (Fed Rep of) 0.1% Index-Linked 2033	1,611	0.52
4,010,000	Germany (Fed Rep of) 0.5% Index-Linked 2030	4,344	1.40
2,830,000	Italy (Govt of) 0.1% Index-Linked 2033	2,322	0.75
2,555,000	Italy (Govt of) 0.4% Index-Linked 2030	2,377	0.77
2,576,000	Italy (Govt of) 1.25% Index-Linked 2032	2,602	0.84
752,000	Italy (Govt of) 1.5% Index-Linked 2029	645	0.21
2,988,000	Spain (Govt of) 1% Index-Linked 2030	3,129	1.01
Japanese Yen Denominated Bonds (4.26%)		11,695	3.77
Government Bonds (4.26%)		11,695	3.77
less than 5 years to maturity			
513,503,552	Japan (Govt of) 0.1% Index-Linked 2025	3,084	0.99
202,700,000	Japan (Govt of) 0.1% Index-Linked 2026	1,234	0.40
282,400,000	Japan (Govt of) 0.1% Index-Linked 2027	1,740	0.56
372,600,000	Japan (Govt of) 0.1% Index-Linked 2028	2,268	0.73
between 5 and 10 years to maturity			
239,200,000	Japan (Govt of) 0.005% Index-Linked 2032	1,453	0.47
55,000,000	Japan (Govt of) 0.005% Index-Linked 2033	324	0.11
253,600,000	Japan (Govt of) 0.2% Index-Linked 2030	1,592	0.51

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
New Zealand Dollar Denominated Bonds (0.32%)		1,021	0.33
Government Bonds (0.32%)		1,021	0.33
less than 5 years to maturity			
754,000	New Zealand (Govt of) 2% Index-Linked 2025	465	0.15
between 5 and 10 years to maturity			
860,000	New Zealand (Govt of) 3% Index-Linked 2030	556	0.18
Sterling Denominated Bonds (10.89%)		30,754	9.91
Government Bonds (10.89%)		30,754	9.91
less than 5 years to maturity			
2,560,000	UK (Govt of) 0.125% Index-Linked 2026	3,564	1.15
2,539,700	UK (Govt of) 1.25% Index-Linked 2027	4,927	1.59
1,084,700	UK (Govt of) 2.5% Index-Linked 2024	4,060	1.31
between 5 and 10 years to maturity			
3,100,500	UK (Govt of) 0.125% Index-Linked 2028	3,979	1.28
2,688,000	UK (Govt of) 0.125% Index-Linked 2029	4,049	1.30
2,050,000	UK (Govt of) 0.125% Index-Linked 2031	2,530	0.82
2,592,000	UK (Govt of) 1.25% Index-Linked 2032	4,747	1.53
868,000	UK (Govt of) 4.125% Index-Linked 2030	2,898	0.93
Swedish Krona Denominated Bonds (0.96%)		2,762	0.89
Government Bonds (0.96%)		2,762	0.89
less than 5 years to maturity			
11,305,000	Sweden (Kingdom of) 1% Index-Linked 2025	1,039	0.34
between 5 and 10 years to maturity			
5,455,000	Sweden (Kingdom of) 0.125% Index-Linked 2032	478	0.15
9,675,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	1,245	0.40
US Dollar Denominated Bonds (62.80%)		190,280	61.33
Government Bonds (62.80%)		190,280	61.33

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
less than 5 years to maturity			
6,865,000	US Treasury 0.125% Index-Linked 2026	5,854	1.89
7,287,000	US Treasury 0.125% Index-Linked 2027	5,697	1.84
6,579,000	US Treasury 0.125% Index-Linked April 2025	5,780	1.86
6,050,700	US Treasury 0.125% Index-Linked July 2024	5,896	1.90
6,817,900	US Treasury 0.125% Index-Linked July 2026	6,372	2.05
5,647,000	US Treasury 0.125% Index-Linked October 2024	5,064	1.63
5,974,000	US Treasury 0.125% Index-Linked October 2025	5,206	1.68
6,556,000	US Treasury 0.125% Index-Linked October 2026	5,349	1.72
7,417,100	US Treasury 0.25% Index-Linked 2025	7,160	2.31
7,587,000	US Treasury 0.375% Index-Linked 2025	7,303	2.35
6,811,200	US Treasury 0.375% Index-Linked January 2027	6,309	2.03
6,118,000	US Treasury 0.375% Index-Linked July 2027	5,591	1.80
6,649,000	US Treasury 0.5% Index-Linked 2028	6,012	1.94
7,511,800	US Treasury 0.625% Index-Linked 2026	7,190	2.32
6,549,000	US Treasury 1.25% Index-Linked 2028	5,037	1.62
7,402,000	US Treasury 1.625% Index-Linked 2027	5,871	1.89
2,893,000	US Treasury 1.75% Index-Linked 2028	3,255	1.05
3,701,000	US Treasury 2% Index-Linked 2026	4,376	1.41
4,926,900	US Treasury 2.375% Index-Linked 2025	6,170	1.99
3,049,700	US Treasury 2.375% Index-Linked 2027	3,616	1.17
3,105,800	US Treasury 3.625% Index-Linked 2028	4,914	1.58
between 5 and 10 years to maturity			
9,034,000	US Treasury 0.125% Index-Linked 2032	6,837	2.20
7,038,000	US Treasury 0.125% Index-Linked January 2030	5,851	1.89
7,622,000	US Treasury 0.125% Index-Linked January 2031	6,202	2.00
7,672,000	US Treasury 0.125% Index-Linked July 2030	6,396	2.06
8,195,000	US Treasury 0.125% Index-Linked July 2031	6,463	2.08
7,178,000	US Treasury 0.25% Index-Linked 2029	6,110	1.97
8,747,000	US Treasury 0.625% Index-Linked 2032	6,595	2.13
6,200,800	US Treasury 0.75% Index-Linked 2028	5,582	1.80
6,511,300	US Treasury 0.875% Index-Linked 2029	5,820	1.88
8,624,000	US Treasury 1.125% Index-Linked 2033	6,610	2.13
2,618,600	US Treasury 2.5% Index-Linked 2029	2,995	0.97
928,000	US Treasury 3.375% Index-Linked 2032	1,417	0.46
3,357,000	US Treasury 3.875% Index-Linked 2029	5,380	1.73

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.24%)		434	0.14
1	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z3 Inc+	-	-
429	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	429	0.14
6	Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Z1 Inc+	5	-
Derivatives (-0.16%)		6,897	2.22
Forward Currency Contracts (-0.16%)		6,897	2.22
	Buy AUD 58,000 Sell GBP 31,172 05/07/2023	(1)	-
	Buy AUD 400,000 Sell GBP 209,810 05/07/2023	-	-
	Buy AUD 871,000 Sell GBP 468,040 05/07/2023	(12)	-
	Buy AUD 993,000 Sell GBP 529,178 05/07/2023	(9)	-
	Buy AUD 6,179,500 Sell GBP 3,235,509 05/07/2023	-	-
	Buy CAD 139,000 Sell GBP 82,791 05/07/2023	-	-
	Buy CAD 140,000 Sell GBP 83,126 05/07/2023	-	-
	Buy CAD 601,000 Sell GBP 356,427 05/07/2023	1	-
	Buy CAD 754,000 Sell GBP 451,621 05/07/2023	(4)	-
	Buy CAD 3,952,000 Sell GBP 2,349,164 05/07/2023	-	-
	Buy DKK 417,000 Sell GBP 48,293 05/07/2023	-	-
	Buy DKK 533,000 Sell GBP 61,171 05/07/2023	-	-
	Buy DKK 3,803,000 Sell GBP 438,295 05/07/2023	-	-
	Buy EUR 130,000 Sell GBP 111,345 05/07/2023	-	-
	Buy EUR 158,000 Sell GBP 136,091 05/07/2023	-	-
	Buy EUR 302,000 Sell GBP 259,144 05/07/2023	-	-
	Buy EUR 306,000 Sell GBP 261,170 05/07/2023	2	-
	Buy EUR 614,000 Sell GBP 528,573 05/07/2023	(2)	-
	Buy EUR 2,108,000 Sell GBP 1,812,780 05/07/2023	(4)	-
	Buy EUR 11,295,000 Sell GBP 9,741,689 05/07/2023	(47)	(0.02)
	Buy EUR 12,156,000 Sell GBP 10,395,198 05/07/2023	38	0.01
	Buy EUR 75,477,900 Sell GBP 64,771,359 05/07/2023	12	-
	Buy GBP 4,441,385 Sell AUD 8,501,500 05/07/2023	(10)	-
	Buy GBP 3,237,382 Sell AUD 6,179,500 03/08/2023	(1)	-
	Buy GBP 3,316,088 Sell CAD 5,586,000 05/07/2023	(5)	-
	Buy GBP 2,349,541 Sell CAD 3,952,000 03/08/2023	-	-
	Buy GBP 549,842 Sell DKK 4,753,000 05/07/2023	2	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 438,941 Sell DKK 3,803,000 03/08/2023	-	-
	Buy GBP 1,075,035 Sell EUR 1,252,000 05/07/2023	-	-
	Buy GBP 1,806,117 Sell EUR 2,100,000 05/07/2023	4	-
	Buy GBP 85,431,905 Sell EUR 99,194,900 05/07/2023	292	0.09
	Buy GBP 541,922 Sell EUR 630,000 03/08/2023	-	-
	Buy GBP 64,849,177 Sell EUR 75,477,900 03/08/2023	(24)	(0.01)
	Buy GBP 16,759,935 Sell JPY 2,889,459,000 05/07/2023	1,024	0.33
	Buy GBP 11,666,737 Sell JPY 2,135,020,000 03/08/2023	(14)	(0.01)
	Buy GBP 1,302,850 Sell NZD 2,696,500 05/07/2023	4	-
	Buy GBP 1,051,817 Sell NZD 2,183,500 03/08/2023	-	-
	Buy GBP 4,063,189 Sell SEK 54,749,000 05/07/2023	76	0.02
	Buy GBP 2,835,496 Sell SEK 38,897,000 03/08/2023	(1)	-
	Buy GBP 1,173,425 Sell USD 1,472,000 05/07/2023	16	0.01
	Buy GBP 265,575,433 Sell USD 329,405,400 05/07/2023	6,484	2.09
	Buy GBP 3,462,068 Sell USD 4,400,000 03/08/2023	2	-
	Buy GBP 188,511,748 Sell USD 239,720,400 03/08/2023	1	-
	Buy JPY 15,000,000 Sell GBP 87,026 05/07/2023	(5)	-
	Buy JPY 43,191,000 Sell GBP 239,257 05/07/2023	(4)	-
	Buy JPY 76,813,000 Sell GBP 418,714 05/07/2023	-	-
	Buy JPY 290,765,000 Sell GBP 1,681,145 05/07/2023	(98)	(0.03)
	Buy JPY 328,670,000 Sell GBP 1,862,348 05/07/2023	(73)	(0.03)
	Buy JPY 2,135,020,000 Sell GBP 11,618,865 05/07/2023	8	-
	Buy NZD 228,000 Sell GBP 111,225 05/07/2023	(1)	-
	Buy NZD 285,000 Sell GBP 139,455 05/07/2023	(2)	-
	Buy NZD 2,183,500 Sell GBP 1,052,213 05/07/2023	-	-
	Buy SEK 2,266,000 Sell GBP 165,963 05/07/2023	(1)	-
	Buy SEK 5,993,000 Sell GBP 443,737 05/07/2023	(7)	-
	Buy SEK 7,593,000 Sell GBP 561,060 05/07/2023	(8)	-
	Buy SEK 38,897,000 Sell GBP 2,832,518 05/07/2023	-	-
	Buy USD 296,000 Sell GBP 232,064 05/07/2023	1	-
	Buy USD 980,000 Sell GBP 776,942 05/07/2023	(6)	-
	Buy USD 1,788,000 Sell GBP 1,405,052 05/07/2023	1	-
	Buy USD 2,286,000 Sell GBP 1,794,772 05/07/2023	3	-
	Buy USD 3,034,000 Sell GBP 2,368,595 05/07/2023	18	0.01
	Buy USD 3,500,000 Sell GBP 2,824,518 05/07/2023	(72)	(0.02)
	Buy USD 5,845,000 Sell GBP 4,587,617 05/07/2023	10	-
	Buy USD 36,442,000 Sell GBP 28,730,503 05/07/2023	(67)	(0.02)

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 36,986,000 Sell GBP 29,709,539 05/07/2023	(619)	(0.20)
	Buy USD 239,720,400 Sell GBP 188,555,787 05/07/2023	(5)	-
	Buy USD 1,666,000 Sell GBP 1,310,128 03/08/2023	-	-
Total investment assets and liabilities		314,194	101.26
Net other liabilities		(3,905)	(1.26)
Total Net Assets		310,289	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 2022.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(2,593)		(9,944)
Revenue	9,028		3,064	
Expenses	(134)		(49)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	8,892		3,015	
Taxation	-		-	
Net revenue after taxation		8,892		3,015
Total return before distributions		6,299		(6,929)
Distributions		(8,892)		(3,015)
Change in net assets attributable to shareholders from investment activities		(2,593)		(9,944)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		398,990		181,239
Amounts receivable on the issue of shares	46,614		82,536	
Amounts payable on the cancellation of shares	(140,294)		(10,290)	
		(93,680)		72,246
Dilution adjustment		66		41
Change in net assets attributable to shareholders from investment activities (see above)		(2,593)		(9,944)
Retained distribution on accumulation shares		7,506		3,434
Closing net assets attributable to shareholders		310,289		247,016

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		315,296		401,776
Current assets:				
Debtors	2,604		16,601	
Cash and bank balances	135		258	
		2,739		16,859
Total assets		318,035		418,635
Liabilities:				
Investment liabilities		(1,102)		(3,011)
Creditors	(6,491)		(16,328)	
Distribution payable	(153)		(306)	
		(6,644)		(16,634)
Total liabilities		(7,746)		(19,645)
Net assets attributable to shareholders		310,289		398,990

Distribution Tables

For the six months ended 30 June 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
B Accumulation				
Group 1	1.1390	–	1.1390	0.8025
Group 2	0.5408	0.5982	1.1390	0.8025
N Accumulation				
Group 1	1.1404	–	1.1404	0.8060
Group 2	0.7629	0.3775	1.1404	0.8060
N Income				
Group 1	1.0439	–	1.0439	0.7650
Group 2	0.4429	0.6010	1.0439	0.7650
X Accumulation				
Group 1	1.1695	–	1.1695	0.8321
Group 2	0.9148	0.2547	1.1695	0.8321

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	1.2146	–	1.2146	0.9241
Group 2	0.7013	0.5133	1.2146	0.9241
N Accumulation				
Group 1	1.2157	–	1.2157	0.9249
Group 2	0.7250	0.4907	1.2157	0.9249
N Income				
Group 1	1.1008	–	1.1008	0.8906
Group 2	0.8601	0.2407	1.1008	0.8906
X Accumulation				
Group 1	1.2462	–	1.2462	0.9525
Group 2	0.4858	0.7604	1.2462	0.9525

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 six months ended 30 June 2023

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 six months ended 30 June 2023, the value of abrdn Short Dated Sterling Corporate Bond Tracker Fund B Accumulation shares fell by 0.81% compared with a fall of 0.71% in the performance target, Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index.

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 as at 30 June 2023 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 30 June 2023.

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 Short Dated Sterling Corporate 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

Sterling investment-grade (IG) corporate bonds fell over the period. While US 10-year Treasury bond yields fell by 4 basis points (bps) over the period to 3.84%, while the 10-year German Bund yield fell by 18bps to 2.39%, the 10-year Gilt yield rose by 72bps to 4.39%. Credit spreads contracted slightly.

Sterling credit initially rose in the first quarter, despite some volatility at the start of the period. The new year got off to a strong start, with yields and spreads falling as money flowed into fixed income. Macroeconomic data pointed to slowing inflation and the market began to price in peak interest rates, particularly in the US and the UK. However, higher-than-expected US inflation figures for January resulted in rising yields and widening spreads. This was followed by a run on Silicon Valley Bank, which fed through into other less regulated US regional banks. The focus then shifted to Europe, where Credit Suisse had to be rescued in the form of a forced takeover by UBS. This caused spreads to give up most of their January gains, and financial bonds ended the quarter wider. However, Credit Suisse senior bonds outperformed; despite dramatic widening in the week up to the rescue, they then converged with UBS spreads.

The second quarter was relatively benign for credit spreads. Financials outperformed non-financials as spreads fell following the mini-banking crisis in March. Spreads remained relatively flat from mid-April to mid-June, before weakening slightly into quarter-end. However, total returns were negative. This was due to large moves in underlying gilt yields, driven primarily by stronger-than-expected inflation data. While overall levels have fallen from their peak, the rate of change has not been as large as originally forecast. Moreover, core inflation has risen, causing concerns that inflation is becoming imbedded, with a tight labour market and rising pay. The market has moved to price peak rates at 6.25%, which is above most analysts' expectations.

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

The outlook for the economy remains mixed, swinging between recession and soft landing. Credit spreads ended the second quarter largely unchanged, having widened during the mini-banking crisis. Financial spreads underperformed and are now trading at the widest relative value to non-financials in over a decade. While employment is still holding up, other data indicate tougher times ahead. The recent events in the US and Europe point towards tighter lending standards. Investment-grade (IG) spreads remain attractive compared to long-term levels. Overall, yields are also attractive, with the underlying government bond yield being the greater proportion of this. We therefore think that IG can weather the upcoming storm. We have also moved longer duration recently as we think yields are more likely to fall. Spreads, while elevated, certainly have room to widen; however, as we saw in October last year and more recently in March, they can snap back quickly.

Quantitative Investments Team

July 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 30 June 2023.

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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	43,656	40,052	31,581	1
Closing number of shares	45,531,525	41,430,188	30,330,756	1,000
Closing net asset value per share (pence)	95.88	96.67	104.12	105.42
Change in net asset value per share	(0.82%)	(7.16%)	(1.23%)	2.94%
Operating charges	0.10%	0.10%	0.10%	0.10%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	4,688	5,088	3,479	1,806
Closing number of shares	4,914,231	5,290,561	3,361,121	1,723,359
Closing net asset value per share (pence)	95.40	96.17	103.52	104.77
Change in net asset value per share	(0.80%)	(7.10%)	(1.19%)	2.87%
Operating charges	0.06%	0.06%	0.06%	0.06%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	620,621	542,900	276,633	80,032
Closing number of shares	646,212,737	560,841,391	265,524,544	75,924,301
Closing net asset value per share (pence)	96.04	96.80	104.18	105.41
Change in net asset value per share	(0.79%)	(7.08%)	(1.17%)	2.91%
Operating charges	0.03%	0.03%	0.03%	0.03%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.90%)		658,039	98.37
Sterling Denominated Bonds (98.90%)		658,039	98.37
Corporate Bonds (67.46%)		471,552	70.49
less than 5 years to maturity			
830,000	AA Bond 5.5% 2027	722	0.11
1,350,000	AA Bond 6.269% 2025	1,289	0.19
1,006,000	AA Bond 8.45% 2028	974	0.15
1,000,000	Abertis Infraestructuras 3.375% 2026	888	0.13
1,200,000	ABN AMRO Bank 1.375% 2025	1,112	0.17
1,400,000	ABN AMRO Bank 5.125% 2028	1,307	0.20
1,500,000	ABN AMRO Bank 5.25% 2026	1,450	0.22
1,270,000	ABP Finance 6.25% 2026	1,239	0.19
655,000	Affinity Water Finance 2004 5.875% 2026	643	0.10
1,815,000	African Development Bank 0.5% 2026	1,561	0.23
1,000,000	Akelius Residential Property 2.375% 2025	894	0.13
1,300,000	America Movil 5% 2026	1,242	0.19
1,240,000	American Honda Finance 0.75% 2026	1,036	0.15
1,280,000	American Honda Finance 1.5% 2027	1,066	0.16
1,190,000	Amgen 5.5% 2026	1,157	0.17
605,000	Anglian Water Services Financing 1.625% 2025	548	0.08
700,000	Anglian Water Services Financing 4.5% 2027	652	0.10
1,390,000	Anheuser-Busch InBev 4% 2025	1,325	0.20
1,301,000	Anheuser-Busch InBev 9.75% 2024	1,346	0.20
1,250,000	Annington Funding 2.646% 2025	1,133	0.17
930,000	APA Infrastructure 4.25% 2024	897	0.13
1,236,000	Asian Development Bank 1.375% 2025	1,147	0.17
920,000	Asian Development Bank 2.5% 2024	877	0.13
860,000	Asian Development Bank 4% 2025	822	0.12
2,500,000	Asian Infrastructure Investment Bank 4.375% 2026	2,391	0.36
1,850,000	AT&T 2.9% 2026	1,646	0.25
1,550,000	AT&T 5.5% 2027	1,490	0.22
1,310,000	Athene Global Funding 1.75% 2027	1,034	0.15
780,000	Babcock International 1.875% 2026	663	0.10
1,800,000	Banco Santander 1.375% 2024	1,704	0.25
1,600,000	Banco Santander 1.5% 2026	1,375	0.21
1,200,000	Banco Santander 1.75% 2027	994	0.15
1,300,000	Banco Santander 3.125% fixed to floating 2026	1,177	0.18

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,904,000	Bank of America 2.3% 2025	1,746	0.26
670,000	Bank of America 4.25% 2026	623	0.09
1,032,000	Bank of Montreal 1% 2026	870	0.13
1,225,000	Bank of Montreal 1.5% 2024	1,141	0.17
1,057,000	Bank of Nova Scotia 1.25% 2025	928	0.14
1,090,000	Bank of Nova Scotia 2.875% 2027	951	0.14
1,294,000	Bank of Scotland 4.875% 2024	1,269	0.19
1,100,000	Banque Federative du Credit Mutuel 0.875% 2027	871	0.13
1,600,000	Banque Federative du Credit Mutuel 1% 2026	1,358	0.20
1,600,000	Banque Federative du Credit Mutuel 1.25% 2025	1,404	0.21
600,000	Banque Federative du Credit Mutuel 1.5% 2026	511	0.08
1,300,000	Banque Federative du Credit Mutuel 1.75% 2024	1,213	0.18
1,100,000	Banque Federative du Credit Mutuel 4.875% 2025	1,054	0.16
1,400,000	Banque Federative du Credit Mutuel 5% 2026	1,341	0.20
1,000,000	Banque Federative du Credit Mutuel 5.375% 2028	951	0.14
1,020,000	Barclays 1.7% fixed to floating 2026	895	0.13
1,573,000	Barclays 3% 2026	1,403	0.21
3,056,000	Barclays 3.25% 2027	2,676	0.40
720,000	Barclays Bank 5.75% 2026	695	0.10
715,000	BASF 1.75% 2025	663	0.10
1,059,000	BAT Capital 2.125% 2025	958	0.14
1,700,000	BAT International Finance 4% 2026	1,550	0.23
800,000	Bayerische Landesbank 1% 2024	741	0.11
700,000	Bayerische Landesbank 5.125% 2026	684	0.10
640,000	Bazalgette Finance 2.375% 2027	543	0.08
600,000	Becton Dickinson 3.02% 2025	565	0.08
1,883,000	BG Energy Capital 5.125% 2025	1,832	0.27
1,230,000	BHP Billiton Finance 3.25% 2024	1,189	0.18
619,000	Blackstone Private Credit Fund 4.875% 2026	547	0.08
896,000	Blackstone Property Partners Europe 2% 2025	761	0.11
562,000	BMW International Investment 1.375% 2024	531	0.08
700,000	BMW International Investment 5.5% 2026	687	0.10
1,459,000	BNG Bank 0.375% 2025	1,273	0.19
1,230,000	BNG Bank 0.5% 2026	1,028	0.15
3,339,000	BNG Bank 1.625% 2025	3,047	0.46
2,200,000	BNP Paribas 1.875% 2027	1,793	0.27
2,407,000	BNP Paribas 3.375% 2026	2,212	0.33
1,050,000	Bouygues 5.5% 2026	1,022	0.15

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,200,000	BPCE 1% 2025	1,047	0.16
1,000,000	BPCE 1.375% 2026	842	0.13
600,000	Bpifrance 4% 2026	571	0.09
800,000	Bunzl Finance 2.25% 2025	736	0.11
760,000	BUPA Finance 1.75% 2027	631	0.09
1,040,000	BUPA Finance 5% 2026	963	0.14
800,000	Burberry 1.125% 2025	709	0.11
1,200,000	CaixaBank 1.5% fixed to floating 2026	1,036	0.15
1,300,000	CaixaBank 3.5% fixed to floating 2028	1,130	0.17
761,000	Canadian Imperial Bank of Commerce 1.625% 2025	682	0.10
879,000	Canadian Imperial Bank of Commerce 1.875% 2026	783	0.12
773,000	Cie de Financement Foncier 5.5% 2027	755	0.11
1,709,000	Citigroup 1.75% 2026	1,471	0.22
1,570,000	Citigroup 5.15% 2026	1,517	0.23
183,000	Citigroup 5.875% 2024	181	0.03
1,150,000	CK Hutchison Telecom Finance 2% 2027	950	0.14
804,000	Close Brothers Finance 2.75% 2026	696	0.10
1,809,000	Clydesdale Bank 4.625% 2026	1,738	0.26
700,000	Commerzbank 1.5% 2024	648	0.10
1,000,000	Commerzbank 1.75% 2025	915	0.14
1,870,000	Commonwealth Bank of Australia 3% 2026	1,709	0.26
670,000	Compass 2% 2025	614	0.09
647,000	Compass 3.85% 2026	610	0.09
1,200,000	Cooperatieve Rabobank 1.25% 2025	1,109	0.17
1,230,000	Cooperatieve Rabobank 5.25% 2027	1,141	0.17
910,000	Coventry Building Society 1% 2025	802	0.12
860,000	CPI Property 2.75% 2028	570	0.09
1,936,000	CPPIB Capital 4.375% 2026	1,862	0.28
897,000	CPUK Finance 3.588% 2025	827	0.12
777,000	CPUK Finance 5.876% 2027	736	0.11
1,900,000	Credit Agricole 5.75% fixed to floating 2027	1,824	0.27
1,849,000	Credit Suisse 1.125% 2025	1,600	0.24
1,224,000	Credit Suisse 7.75% 2026	1,236	0.18
1,925,000	Danske Bank 2.25% fixed to floating 2028	1,609	0.24
1,848,000	Danske Bank 4.625% fixed to floating 2027	1,741	0.26
770,000	Deutsche Bahn Finance 0.375% 2026	643	0.10
758,000	Deutsche Bahn Finance 1.375% 2025	694	0.10
760,000	Deutsche Bahn Finance 1.875% 2026	688	0.10

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,070,000	Deutsche Bahn Finance 3.125% 2026	990	0.15
2,100,000	Deutsche Bank 2.625% 2024	1,951	0.29
1,700,000	Deutsche Bank 4% fixed to floating 2026	1,570	0.23
900,000	Deutsche Bank 7.625% 2025	858	0.13
1,200,000	Dexia Credit Local 0.25% 2024	1,104	0.17
2,000,000	Dexia Credit Local 0.25% 2026	1,653	0.25
1,900,000	Dexia Credit Local 1.25% 2025	1,723	0.26
1,900,000	Dexia Credit Local 2.125% 2025	1,785	0.27
1,000,000	Dexia Credit Local 4.375% 2026	962	0.14
1,240,000	Diageo Finance 1.75% 2026	1,090	0.16
530,000	Digital Stout REIT 2.75% 2024	508	0.08
1,020,000	Digital Stout REIT 4.25% 2025	980	0.15
980,000	Discovery Communications 2.5% 2024	931	0.14
1,305,000	DNB Bank 1.375% fixed to floating 2025	1,210	0.18
1,820,000	DNB Bank 2.625% fixed to floating 2026	1,681	0.25
1,921,000	DNB Bank 4% fixed to floating 2027	1,755	0.26
850,000	DWR Cymru Financing UK 6.015% 2028	842	0.13
218,000	Eastern Power Networks 8.5% 2025	222	0.03
1,103,000	Electricity North West 8.875% 2026	1,162	0.17
1,430,000	Enel Finance International 1% 2027	1,146	0.17
1,924,000	Enel Finance International 5.625% 2024	1,908	0.29
780,000	Equitable Financial Life Global Funding 6.375% 2028	769	0.11
890,000	Euroclear Bank 1.25% 2024	835	0.12
6,233,000	European Investment Bank 1.375% 2025	5,799	0.87
726,000	Eversholt Funding 6.359% 2025	718	0.11
1,001,000	Experian Finance 0.739% 2025	881	0.13
992,000	Experian Finance 2.125% 2024	943	0.14
965,000	First Abu Dhabi Bank 0.875% 2025	850	0.13
720,000	First Abu Dhabi Bank 1.125% 2026	619	0.09
491,000	FirstGroup 6.875% 2024	486	0.07
1,294,000	Fiserv 2.25% 2025	1,187	0.18
650,000	Folio Residential Finance No 1 1.246% 2027	526	0.08
766,000	Gatwick Funding 6.125% 2026	755	0.11
750,000	General Motors Financial 1.55% 2027	611	0.09
880,000	General Motors Financial 2.25% 2024	834	0.12
810,000	General Motors Financial 2.35% 2025	736	0.11
949,000	General Motors Financial 5.15% 2026	899	0.13
1,241,000	Glencore Finance Europe 3.125% 2026	1,128	0.17

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
590,000	Go-Ahead 2.5% 2024	561	0.08
1,265,000	Goldman Sachs 1% fixed to floating 2025	1,167	0.17
1,950,000	Goldman Sachs 1.5% 2027	1,575	0.24
1,950,000	Goldman Sachs 4.25% 2026	1,837	0.27
750,000	Goldman Sachs 7.125% 2025	753	0.11
1,300,000	Goldman Sachs 7.25% 2028	1,330	0.20
840,000	GSK Capital 3.375% 2027	770	0.12
853,000	Hammerson REIT 3.5% 2025	740	0.11
744,000	Hammerson REIT 6% 2026	672	0.10
510,000	Hammerson REIT 7.25% 2028	454	0.07
930,000	Heathrow Funding 2.625% 2028	754	0.11
1,799,000	Heathrow Funding 6.75% 2026	1,794	0.27
900,000	Henkel 1.25% 2026	783	0.12
670,000	Hiscox 6% 2027	649	0.10
2,344,000	HSBC 1.75% fixed to floating 2027	1,996	0.30
2,561,000	HSBC 2.256% fixed to floating 2026	2,282	0.34
1,690,000	HSBC 5.75% 2027	1,601	0.24
800,000	Hutchison Whampoa Finance UK 5.625% 2026	779	0.12
1,270,000	Imperial Brands Finance 5.5% 2026	1,209	0.18
685,000	Industrial & Commercial Bank of China 1.625% 2025	588	0.09
1,170,000	Informa 3.125% 2026	1,051	0.16
2,600,000	ING 3% 2026	2,360	0.35
700,000	ING 5% fixed to floating 2026	670	0.10
780,000	Inter-American Development Bank 4.125% 2028	745	0.11
890,000	InterContinental Hotels 2.125% 2026	769	0.11
800,000	InterContinental Hotels 3.75% 2025	749	0.11
760,000	International Finance 2.875% 2024	728	0.11
1,300,000	Johnson & Johnson 5.5% 2024	1,292	0.19
3,091,000	JPMorgan Chase 0.991% fixed to floating 2026	2,796	0.42
1,310,000	JPMorgan Chase 3.5% 2026	1,199	0.18
1,000,000	KBC 1.25% fixed to floating 2027	838	0.13
9,358,000	KFW 1.375% 2024	8,784	1.31
4,810,000	KFW 1.375% 2025	4,321	0.65
3,415,000	KFW 4.125% 2026	3,282	0.49
446,000	KFW 5% 2024	441	0.07
1,975,000	KFW 5.5% 2025	1,958	0.29
990,000	Koninklijke KPN 5% 2026	946	0.14
1,030,000	Kraft Heinz Foods 4.125% 2027	952	0.14

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
910,000	Land Securities Capital Markets REIT 2.375% 2027	788	0.12
700,000	Landesbank Baden-Wuerttemberg 1.125% 2025	604	0.09
1,300,000	Landesbank Baden-Wuerttemberg 1.5% 2025	1,192	0.18
2,831,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 2024	2,614	0.39
1,813,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.625% 2025	1,594	0.24
670,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 2026	572	0.09
2,078,000	Landwirtschaftliche Rentenbank 1.375% 2025	1,883	0.28
910,000	Leeds Building Society 1.375% 2027	731	0.11
884,000	Leeds Building Society 1.5% fixed to floating 2027	755	0.11
800,000	Liberty Living Finance 2.625% 2024	748	0.11
3,062,000	Lloyds Bank 4.875% 2027	2,953	0.44
3,214,000	Lloyds Bank 5.125% 2025	3,153	0.47
710,000	Lloyds Bank 7.625% 2025	717	0.11
1,142,000	Lloyds Bank Corporate Markets 1.75% 2024	1,089	0.16
1,974,000	Lloyds Banking 1.875% fixed to floating 2026	1,827	0.27
1,310,000	Lloyds Banking 2% fixed to floating 2028	1,086	0.16
2,411,000	Lloyds Banking 2.25% 2024	2,279	0.34
2,343,000	Logicor 2019-1 UK 1.875% 2026	1,993	0.30
710,000	London & Quadrant Housing Trust 2.625% 2026	640	0.10
660,000	London & Quadrant Housing Trust 2.625% 2028	564	0.08
318,000	London Merchant Securities 6.5% 2026	312	0.05
780,000	London Power Networks 6.125% 2027	768	0.11
2,200,000	LVMH 1.125% 2027	1,880	0.28
985,000	Macquarie Bank 1.125% 2025	864	0.13
860,000	MassMutual Global Funding II 1.375% 2026	727	0.11
1,312,000	MDGH GMTN 6.875% 2026	1,341	0.20
900,000	Mercedes-Benz International Finance 1.625% 2024	848	0.13
727,000	MetLife 5.375% 2024	712	0.11
1,300,000	Metropolitan Life Global Funding I 0.625% 2027	1,018	0.15
1,240,000	Metropolitan Life Global Funding I 3.5% 2026	1,133	0.17
1,057,000	Metropolitan Life Global Funding I 4.125% 2025	1,003	0.15
2,490,000	Morgan Stanley 2.625% 2027	2,176	0.33
730,000	Motability Operations 3.75% 2026	685	0.10
800,000	Motability Operations 4.375% 2027	755	0.11
900,000	Muenchener Hypothekenbank 0.5% 2024	830	0.12
690,000	National Australia Bank 3% 2026	629	0.09
920,000	National Grid Electricity Distribution 3.5% 2026	834	0.12
512,000	National Grid Electricity Distribution South West 5.875% 2027	503	0.08

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,043,000	National Grid Electricity Distribution West Midlands 3.875% 2024	1,008	0.15
413,000	National Grid Electricity Distribution West Midlands 6% 2025	405	0.06
980,000	National Grid Electricity Transmission 1.375% 2026	845	0.13
830,000	National Grid Electricity Transmission 4% 2027	758	0.11
540,000	Nationwide Building Society 3% 2026	492	0.07
1,280,000	Nationwide Building Society 3.25% 2028	1,135	0.17
1,890,000	Nationwide Building Society 5.625% 2026	1,871	0.28
1,671,000	Nationwide Building Society 6.178% fixed to floating 2027	1,616	0.24
2,056,000	NatWest 2.875% fixed to floating 2026	1,863	0.28
1,138,000	NatWest 3.125% fixed to floating 2027	1,019	0.15
1,963,000	NatWest Markets 6.375% 2027	1,927	0.29
1,590,000	Nestle 0.625% 2025	1,400	0.21
750,000	Nestle 2.125% 2027	658	0.10
1,414,000	New York Life Global Funding 1.25% 2026	1,192	0.18
1,680,000	New York Life Global Funding 1.5% 2027	1,403	0.21
1,082,000	New York Life Global Funding 4.35% 2025	1,033	0.15
810,000	NewRiver REIT 3.5% 2028	659	0.10
740,000	Next 3% 2025	688	0.10
650,000	Next 4.375% 2026	607	0.09
908,000	NIE Finance 2.5% 2025	826	0.12
1,010,000	NIE Finance 6.375% 2026	1,003	0.15
796,000	Nordea Bank 6% fixed to floating 2026	782	0.12
650,000	Northern Gas Networks Finance 4.875% 2027	614	0.09
780,000	Northumbrian Water Finance 1.625% 2026	666	0.10
840,000	Northumbrian Water Finance 2.375% 2027	711	0.11
2,600,000	NRW Bank 0.375% 2024	2,399	0.36
2,400,000	NRW Bank 0.5% 2025	2,102	0.31
1,000,000	NRW Bank 0.5% 2026	838	0.13
2,601,000	Oesterreichische Kontrollbank 0.5% 2025	2,281	0.34
1,139,000	Oesterreichische Kontrollbank 4.25% 2026	1,093	0.16
4,390,000	Ontario (Province of Canada) 0.25% 2026	3,614	0.54
1,027,000	OP Corporate Bank 1.375% 2026	863	0.13
846,000	OP Corporate Bank 3.375% 2026	782	0.12
672,000	Orange 5.25% 2025	655	0.10
880,000	Ørsted 2.125% 2027	761	0.11
579,000	PACCAR Financial Europe 2.375% 2025	543	0.08
840,000	Pacific Life Global Funding II 5% 2028	794	0.12
640,000	Pension Insurance 6.5% 2024	633	0.09

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
640,000	Pension Insurance 8% 2026	637	0.10
1,099,000	Phoenix 6.625% 2025	1,072	0.16
532,000	Places for People Homes 5.09% 2024	523	0.08
1,090,000	Places for People Treasury 2.875% 2026	975	0.15
700,000	Porterbrook Rail Finance 7.125% 2026	711	0.11
1,001,000	Procter & Gamble 1.375% 2025	926	0.14
881,000	Protective Life Global Funding 5.248% 2028	840	0.13
1,791,000	PRS Finance 1.75% 2026	1,487	0.22
1,573,000	RAC Bond 4.87% 2026	1,410	0.21
970,000	Realty Income REIT 1.125% 2027	776	0.12
717,000	Realty Income REIT 1.875% 2027	607	0.09
1,220,000	Rothsay Life 3.375% 2026	1,082	0.16
690,000	Rothsay Life 8% 2025	687	0.10
740,000	Royal Bank of Canada 1% 2026	626	0.09
1,110,000	Royal Bank of Canada 1.125% 2025	972	0.15
790,000	Royal Bank of Canada 1.375% 2024	734	0.11
1,196,000	Royal Bank of Canada 3.625% June 2027	1,069	0.16
1,701,000	Royal Bank of Canada 5% 2028	1,595	0.24
250,000	Saint-Gobain 5.625% 2024	247	0.04
1,290,000	Santander UK 2.92% fixed to floating 2026	1,183	0.18
1,143,000	Santander UK 3.625% 2026	1,043	0.16
2,500,000	Santander UK 5.75% 2026	2,479	0.37
1,921,000	Santander UK 7.098% fixed to floating 2027	1,884	0.28
990,000	Scentre REIT 3.875% 2026	906	0.14
620,000	Scotland Gas Networks 3.25% 2027	554	0.08
660,000	Scottish Hydro Electric Transmission 1.5% 2028	537	0.08
1,336,000	Severn Trent Utilities Finance 3.625% 2026	1,243	0.19
2,200,000	Siemens Financieringsmaatschappij 1% 2025	2,031	0.30
800,000	Siemens Financieringsmaatschappij 2.75% 2025	747	0.11
936,000	Skandinaviska Enskilda Banken 5.5% 2026	908	0.14
913,000	Skipton Building Society 2% fixed to floating 2026	804	0.12
800,000	Sky 6% 2027	796	0.12
1,000,000	Societe Generale 1.25% 2027	788	0.12
600,000	Societe Generale 1.875% 2024	565	0.08
800,000	Societe Nationale SNCF 0.875% 2026	674	0.10
820,000	Society of Lloyd's 4.75% 2024	794	0.12
805,000	South Eastern Power Networks 5.5% 2026	783	0.12
840,000	Southern Gas Networks 2.5% 2025	789	0.12

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
737,000	Southern Water Services Finance 1.625% 2027	609	0.09
950,000	Southern Water Services Finance 6.64% 2026	939	0.14
880,000	SP Distribution 5.875% 2026	863	0.13
930,000	SP Manweb 4.875% 2027	880	0.13
980,000	Stagecoach 4% 2025	898	0.13
790,000	Svensk Exportkredit 4.5% 2026	760	0.11
840,000	Swedbank 1.375% fixed to floating 2027	697	0.10
1,257,000	Telefonica Emisiones 5.375% 2026	1,218	0.18
1,000,000	Tesco Corporate Treasury Services 2.5% 2025	934	0.14
820,000	Thames Water Utilities Finance 3.5% 2028	697	0.10
1,300,000	Thames Water Utilities Finance 4% 2025	1,157	0.17
2,560,000	Toronto-Dominion Bank 2.875% 2027	2,234	0.33
847,000	Toronto-Dominion Bank 5.288% 2028	801	0.12
541,000	TotalEnergies Capital International 1.25% 2024	506	0.08
1,300,000	TotalEnergies Capital International 1.66% 2026	1,145	0.17
899,000	TotalEnergies Capital International 1.75% 2025	829	0.12
897,000	Toyota Finance Australia 3.92% 2027	823	0.12
1,540,000	Toyota Motor Credit 0.75% 2026	1,287	0.19
1,180,000	Toyota Motor Finance Netherlands 0.75% 2025	1,034	0.15
1,045,000	Toyota Motor Finance Netherlands 4.625% 2026	997	0.15
680,000	TP ICAP Finance 5.25% 2026	624	0.09
670,000	Travis Perkins 3.75% 2026	600	0.09
640,000	Tritax Big Box REIT 2.625% 2026	555	0.08
1,933,000	UBS 2.125% fixed to floating 2025	1,808	0.27
1,970,000	UBS 2.25% fixed to floating 2028	1,624	0.24
1,315,000	UBS 2.75% 2025	1,189	0.18
1,783,000	UBS 7% fixed to floating 2027	1,752	0.26
630,000	Unilever 1.375% 2024	599	0.09
1,290,000	Unilever 1.5% 2026	1,141	0.17
740,000	Unilever 2.125% 2028	637	0.10
850,000	Unite (USAF) II 3.921% 2025	795	0.12
870,000	United Utilities Water 5.625% 2027	844	0.13
1,130,000	United Utilities Water Finance 2% 2025	1,054	0.16
892,000	Vicinity Centres REIT 3.375% 2026	814	0.12
1,000,000	Vinci 2.25% 2027	876	0.13
885,000	Virgin Money UK 3.375% fixed to floating 2026	804	0.12
1,230,000	Virgin Money UK 4% fixed to floating 2026	1,110	0.17
1,010,000	Virgin Money UK 4% fixed to floating 2027	882	0.13

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
680,000	Vodafone 5.625% 2025	668	0.10
1,100,000	Volkswagen Financial Services 0.875% 2025	1,001	0.15
700,000	Volkswagen Financial Services 1.125% 2026	593	0.09
900,000	Volkswagen Financial Services 1.875% 2024	841	0.13
1,300,000	Volkswagen Financial Services 2.125% 2028	1,069	0.16
831,000	Volkswagen Financial Services 2.25% 2025	776	0.12
900,000	Volkswagen Financial Services 3.25% 2027	790	0.12
900,000	Volkswagen Financial Services 4.25% 2025	848	0.13
600,000	Volkswagen Financial Services 5.5% 2026	573	0.09
900,000	Volkswagen International Finance 3.375% 2026	805	0.12
650,000	Volvo Treasury 4.75% 2026	621	0.09
801,000	Walgreens Boots Alliance 3.6% 2025	742	0.11
2,548,000	Wells Fargo 2% 2025	2,309	0.35
1,256,000	Wells Fargo 3.473% fixed to floating 2028	1,101	0.16
510,000	Wessex Water Services Finance 5.375% 2028	483	0.07
800,000	Westfield America Management REIT 2.125% 2025	725	0.11
1,960,000	Westfield Stratford City Finance No 2 1.642% 2026	1,654	0.25
600,000	Westpac Banking 2.125% 2025	555	0.08
720,000	Whitbread 2.375% 2027	598	0.09
1,178,000	Whitbread 3.375% 2025	1,079	0.16
810,000	Workspace REIT 2.25% 2028	592	0.09
990,000	Yorkshire Building Society 3.5% 2026	909	0.14
730,000	Yorkshire Water Finance 1.75% 2026	621	0.09
390,000	Yorkshire Water Finance 6.454% 2027	385	0.06
between 5 and 10 years to maturity			
1,290,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	1,055	0.16
800,000	Banco Bilbao Vizcaya Argentaria 3.104% fixed to floating 2031	683	0.10
2,200,000	Banco Santander 2.25% fixed to floating 2032	1,737	0.26
1,200,000	Banco Santander 4.75% fixed to floating 2028	1,110	0.17
1,269,000	Barclays 3.75% fixed to floating 2030	1,134	0.17
2,470,000	Barclays 8.407% fixed to floating 2032	2,447	0.37
2,600,000	BNP Paribas 2% fixed to floating 2031	2,183	0.33
1,300,000	BPCE 2.5% fixed to floating 2032	1,027	0.15
600,000	BPCE 6% fixed to floating 2028	576	0.09
1,000,000	BPCE 6.125% 2029	956	0.14
3,220,000	Canary Wharf Finance II 6.455% 2030	423	0.06
1,100,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	921	0.14

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Credit Agricole 1.874% fixed to floating 2031	1,059	0.16
1,000,000	Delamare Finance 5.5457% 2029	566	0.08
1,100,000	Deutsche Bank 1.875% fixed to floating 2028	858	0.13
627,000	Equity Release Funding No 2 5.88% 2032	372	0.06
850,000	Greene King Finance 5.318% 2031	421	0.06
2,591,000	HSBC 3% fixed to floating 2028	2,221	0.33
2,000,000	ING 1.125% fixed to floating 2028	1,567	0.23
1,900,000	ING 6.25% fixed to floating 2033	1,759	0.26
1,082,000	Integrated Accommodation Services 6.48% 2029	387	0.06
1,561,000	Intesa Sanpaolo 6.5% fixed to floating 2029	1,466	0.22
1,440,000	Investec 1.875% fixed to floating 2028	1,126	0.17
1,380,000	Investec 2.625% fixed to floating 2032	1,081	0.16
450,000	Investec 9.125% fixed to floating 2033	437	0.07
631,000	Just 7% fixed to floating 2031	600	0.09
1,100,000	KBC 5.5% fixed to floating 2028	1,041	0.16
1,100,000	La Banque Postale 5.625% fixed to floating 2028	1,024	0.15
1,270,000	Lloyds Banking 1.985% fixed to floating 2031	1,049	0.16
1,950,000	Lloyds Banking 6.625% fixed to floating 2033	1,846	0.28
1,300,000	Longstone Finance 4.791% 2030	479	0.07
1,500,000	Mitchells & Butlers Finance 5.574% 2030	356	0.05
1,480,000	National Australia Bank 1.699% fixed to floating 2031	1,206	0.18
1,200,000	NATS (En Route) 1.375% 2031	975	0.15
1,400,000	NatWest 2.057% fixed to floating 2028	1,139	0.17
2,390,000	NatWest 2.105% fixed to floating 2031	1,966	0.29
1,990,000	NatWest 3.619% fixed to floating 2029	1,707	0.26
2,573,000	NatWest 3.622% fixed to floating 2030	2,366	0.35
1,720,000	NatWest 7.416% fixed to floating 2033	1,664	0.25
1,290,000	Nordea Bank 1.625% fixed to floating 2032	1,001	0.15
950,000	Rothsay Life 5.5% fixed to floating 2029	921	0.14
1,300,000	Santander UK 2.421% fixed to floating 2029	1,056	0.16
816,000	Skipton Building Society 6.25% fixed to floating 2029	770	0.12
1,303,000	Svenska Handelsbanken 4.625% fixed to floating 2032	1,157	0.17
831,000	Swedbank 5.875% fixed to floating 2029	789	0.12
1,111,000	Swedbank 7.272% fixed to floating 2032	1,076	0.16
1,245,000	Telereal Secured Finance 4.01% 2031	613	0.09
732,000	Virgin Money UK 2.625% fixed to floating 2031	592	0.09
1,260,000	Virgin Money UK 5.125% fixed to floating 2030	1,130	0.17

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
840,000	Yorkshire Building Society 3.375% fixed to floating 2028	698	0.10
699,000	Yorkshire Building Society 6.375% fixed to floating 2028	665	0.10
between 10 and 15 years to maturity			
1,780,000	Aviva 6.125% fixed to floating 2036	1,709	0.26
600,000	OSB 9.993% fixed to floating 2033	598	0.09
692,000	Telereal Securitisation 1.9632% fixed to floating 2033	601	0.09
between 15 and 25 years to maturity			
662,000	Hiscox 6.125% fixed to floating 2045	626	0.09
1,542,000	Legal & General 5.375% fixed to floating 2045	1,462	0.22
1,064,000	QBE Insurance 2.5% fixed to floating 2038	813	0.12
670,000	Society of Lloyd's 4.875% fixed to floating 2047	603	0.09
greater than 25 years to maturity			
900,000	Assicurazioni Generali 6.269% fixed to floating 2049	871	0.13
1,805,000	AXA 5.453% fixed to floating 2049	1,750	0.26
925,000	AXA 6.6862% fixed to floating 2049	919	0.14
700,000	M&G 3.875% fixed to floating 2049	675	0.10
Perpetual			
3,150,000	BP Capital Markets 4.25% fixed to floating Perpetual	2,765	0.41
1,554,000	SSE 3.74% fixed to floating Perpetual	1,400	0.21
Government Bonds (31.44%)		186,487	27.88
less than 5 years to maturity			
1,234,000	African Development Bank 0.875% 2024	1,148	0.17
1,520,000	African Development Bank 1.125% 2025	1,388	0.21
1,400,000	Agence Francaise de Developpement 1.25% 2025	1,275	0.19
1,200,000	Agence Francaise de Developpement 4.375% 2026	1,150	0.17
1,300,000	Agence France Locale 1.375% 2025	1,185	0.18
1,790,000	Asian Development Bank 0.125% 2026	1,487	0.22
2,032,000	Asian Development Bank 0.25% 2027	1,626	0.24
782,000	Asian Development Bank 0.625% 2026	669	0.10
1,860,000	Asian Development Bank 0.75% 2027	1,525	0.23
2,713,000	Asian Development Bank 1.125% 2025	2,478	0.37

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,318,000	Asian Development Bank 1.125% 2025 (Luxembourg listing)	1,175	0.18
1,660,000	Asian Development Bank 3.875% 2026	1,586	0.24
2,635,000	Asian Infrastructure Investment Bank 0.2% 2025	2,288	0.34
1,300,000	Asian Infrastructure Investment Bank 1.125% 2026	1,122	0.17
3,800,000	Caisse d'Amortissement de la Dette Sociale 0.125% 2025	3,293	0.49
700,000	Caisse des Depots et Consignations 0.25% 2026	606	0.09
800,000	Caisse des Depots et Consignations 1.125% 2024	746	0.11
600,000	Caisse des Depots et Consignations 4.5% 2025	582	0.09
340,000	Caisse Francaise de Financement Local 5.5% 2026	333	0.05
2,319,000	Council of Europe Development Bank 0.375% 2025	2,027	0.30
1,320,000	Council of Europe Development Bank 0.75% 2027	1,099	0.16
675,000	Council of Europe Development Bank 1.25% 2026	589	0.09
1,424,000	Council of Europe Development Bank 4.25% 2026	1,367	0.20
1,250,000	CPPIB Capital 0.875% 2024	1,161	0.17
1,630,000	CPPIB Capital 1.25% 2027	1,358	0.20
627,000	Development Bank of Japan 1.25% 2025	581	0.09
713,000	Development Bank of Japan 4.5% 2025	690	0.10
3,575,000	European Investment Bank 0.125% 2026	2,976	0.44
4,155,000	European Investment Bank 0.75% 2024	3,880	0.58
1,930,000	European Investment Bank 0.75% 2027	1,609	0.24
2,953,000	European Investment Bank 0.875% 2026	2,588	0.39
5,383,000	European Investment Bank 1% 2026	4,674	0.70
1,834,000	European Investment Bank 1.125% 2025	1,675	0.25
1,080,000	European Investment Bank 3.75% 2027	1,013	0.15
1,950,000	European Investment Bank 3.875% 2028	1,838	0.27
3,677,000	European Investment Bank 5.5% 2025	3,653	0.55
680,000	Export Development Canada 2.625% 2027	611	0.09
1,638,000	Export Development Canada 4% 2026	1,567	0.23
600,000	FMS Wertmanagement 1.25% 2025	548	0.08
800,000	FMS Wertmanagement 1.375% 2025	743	0.11
2,000,000	Inter-American Development Bank 0.5% 2026	1,704	0.25
4,559,000	Inter-American Development Bank 1.25% 2025	4,078	0.61
3,895,000	Inter-American Development Bank 1.375% 2024	3,652	0.55
1,518,000	Inter-American Development Bank 2.5% 2027	1,358	0.20
2,580,000	International Bank for Reconstruction & Development 0.25% 2026	2,198	0.33
3,200,000	International Bank for Reconstruction & Development 0.25% 2027	2,584	0.39
4,295,000	International Bank for Reconstruction & Development 0.75% 2026	3,651	0.55
2,416,000	International Bank for Reconstruction & Development 0.875% 2024	2,249	0.34

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,600,000	International Development Association 0.375% 2027	2,110	0.32
3,697,000	International Development Association 0.75% 2024	3,434	0.51
2,600,000	International Finance 0.25% 2025	2,269	0.34
1,711,000	International Finance 0.75% 2027	1,424	0.21
625,000	International Finance 0.875% 2026	539	0.08
2,349,000	International Finance 1.375% 2025	2,177	0.33
1,440,000	International Finance 4.125% 2025	1,380	0.21
649,000	International Finance Facility for Immunisation 2.75% 2025	609	0.09
610,000	Japan Bank for International Cooperation 0.375% 2026	516	0.08
3,320,000	KFW 0.125% 2026	2,757	0.41
2,730,000	KFW 0.75% 2027	2,244	0.34
7,398,000	KFW 0.875% 2024	7,039	1.05
4,935,000	KFW 0.875% 2026	4,262	0.64
7,758,000	KFW 1.125% 2025	7,073	1.06
1,271,000	KFW 1.25% 2026	1,116	0.17
1,940,000	KFW 3.75% 2027	1,825	0.27
2,205,000	KFW 3.875% 2025	2,105	0.31
1,818,000	Kommunalbanken 0.25% 2025	1,582	0.24
1,020,000	Kommunalbanken 0.625% 2026	860	0.13
1,637,000	Kommunalbanken 1% 2024	1,524	0.23
610,000	Kommunalbanken 3.75% 2025	580	0.09
941,000	Kommunalbanken 4% 2026	897	0.13
1,980,000	Kommunekredit 0.375% 2024	1,835	0.27
675,000	Kommunekredit 0.75% 2024	638	0.10
815,000	Kommunekredit 4.25% 2025	782	0.12
4,116,000	Kuntarahoitus 0.375% 2025	3,586	0.54
506,000	Kuntarahoitus 0.875% 2024	470	0.07
2,467,000	Kuntarahoitus 1.125% 2025	2,245	0.34
2,120,000	Landwirtschaftliche Rentenbank 0.875% 2026	1,810	0.27
850,000	Landwirtschaftliche Rentenbank 1.25% 2027	721	0.11
711,000	Landwirtschaftliche Rentenbank 1.375% 2024	666	0.10
3,574,000	Nederlandse Waterschapsbank 0.25% 2025	3,110	0.46
1,523,000	Nederlandse Waterschapsbank 0.875% 2026	1,306	0.20
2,130,000	Nederlandse Waterschapsbank 2% 2024	2,008	0.30
720,000	Nederlandse Waterschapsbank 4.5% 2025	699	0.10
2,066,000	Nordic Investment Bank 0.125% 2026	1,715	0.26
1,940,000	Nordic Investment Bank 1.125% 2025	1,770	0.26
940,000	Nordic Investment Bank 2.375% 2026	854	0.13

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,598,000	Nordic Investment Bank 3.875% 2026	1,524	0.23
1,285,000	Ontario (Province of Canada) 2.25% 2026	1,160	0.17
1,291,000	Ontario Teachers' Finance Trust 1.125% 2026	1,127	0.17
669,000	Quebec (Province of Canada) 0.75% 2024	620	0.09
1,910,000	Quebec (Province of Canada) 2.25% 2026	1,715	0.26
800,000	Saxony-Anhalt (State of) 2.125% 2024	756	0.11
1,229,000	Societe Nationale SNCF 5.375% 2027	1,207	0.18
5,000,000	State of North Rhine-Westphalia Germany 0.625% 2024	4,624	0.69
1,200,000	State of North Rhine-Westphalia Germany 2.125% 2025	1,114	0.17
1,192,000	Svensk Exportkredit 0.125% 2025	1,031	0.15
15,950,000	UK (Govt of) 0.125% 2028	12,927	1.93
2,830,000	UK (Govt of) 4.25% 2027	2,762	0.41
Collective Investment Schemes (1.70%)		2,637	0.39
2,637	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	2,637	0.39
Total investment assets		660,676	98.76
Net other assets		8,289	1.24
Total Net Assets		668,965	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 2022.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(18,405)		(21,956)
Revenue	11,339		2,666	
Expenses	(103)		(57)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	11,235		2,609	
Taxation	-		-	
Net revenue after taxation		11,235		2,609
Total return before distributions		(7,170)		(19,347)
Distributions		(11,236)		(2,609)
Change in net assets attributable to shareholders from investment activities		(18,406)		(21,956)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		588,040		311,693
Amounts receivable on the issue of shares	150,155		170,658	
Amounts payable on the cancellation of shares	(62,417)		(44,953)	
		87,738		125,705
Dilution adjustment		129		152
Change in net assets attributable to shareholders from investment activities (see above)		(18,406)		(21,956)
Retained distribution on accumulation shares		11,464		2,747
Closing net assets attributable to shareholders		668,965		418,341

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		660,676		591,618
Current assets:				
Debtors	24,226		39,640	
Cash and bank balances	41		37	
		24,267		39,677
Total assets		684,943		631,295
Liabilities:				
Creditors	(15,978)		(43,255)	
		(15,978)		(43,255)
Total liabilities		(15,978)		(43,255)
Net assets attributable to shareholders		668,965		588,040

Distribution Tables

For the six months ended 30 June 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
B Accumulation				
Group 1	0.7651	–	0.7651	0.2739
Group 2	0.3368	0.4283	0.7651	0.2739
N Accumulation				
Group 1	0.7708	–	0.7708	0.2824
Group 2	0.3946	0.3762	0.7708	0.2824
X Accumulation				
Group 1	0.7832	–	0.7832	0.2917
Group 2	0.3655	0.4177	0.7832	0.2917

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	0.8559	–	0.8559	0.3462
Group 2	0.4340	0.4219	0.8559	0.3462
N Accumulation				
Group 1	0.8612	–	0.8612	0.3543
Group 2	0.3403	0.5209	0.8612	0.3543
X Accumulation				
Group 1	0.8743	–	0.8743	0.3640
Group 2	0.4093	0.4650	0.8743	0.3640

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 six months ended 30 June 2023

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 six months ended 30 June 2023, the value of abrdn Sterling Corporate Bond Tracker Fund B Accumulation shares fell by 1.26% compared with a fall of 1.09% in the performance target, Markit iBoxx Sterling Non-Gilts Overall Total Return Index.

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 as at 30 June 2023 was 0.12%. 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 30 June 2023.

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 Sterling Corporate Bond 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

Sterling investment-grade (IG) corporate bonds fell over the period. While US 10-year Treasury bond yields fell by 4 basis points (bps) over the period to 3.84%, while the 10-year German Bund yield fell by 18bps to 2.39%, the 10-year Gilt yield rose by 72bps to 4.39%. Credit spreads contracted slightly.

Sterling credit initially rose in the first quarter, despite some volatility at the start of the period. The new year got off to a strong start, with yields and spreads falling as money flowed into fixed income. Macroeconomic data pointed to slowing inflation and the market began to price in peak interest rates, particularly in the US and the UK. However, higher-than-expected US inflation figures for January resulted in rising yields and widening spreads. This was followed by a run on Silicon Valley Bank, which fed through into other less regulated US regional banks. The focus then shifted to Europe, where Credit Suisse had to be rescued in the form of a forced takeover by UBS. This caused spreads to give up most of their January gains, and financial bonds ended the quarter wider. However, Credit Suisse senior bonds outperformed; despite dramatic widening in the week up to the rescue, they then converged with UBS spreads.

The second quarter was relatively benign for credit spreads. Financials outperformed non-financials as spreads fell following the mini-banking crisis in March. Spreads remained relatively flat from mid-April to mid-June, before weakening slightly into quarter-end. However, total returns were negative. This was due to large moves in underlying gilt yields, driven primarily by stronger-than-expected inflation data. While overall levels have fallen from their peak, the rate of change has not been as large as originally forecast. Moreover, core inflation has risen, causing concerns that inflation is becoming imbedded, with a tight labour market and rising pay. The market has moved to price peak rates at 6.25%, which is above most analysts' expectations.

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

The outlook for the economy remains mixed, swinging between recession and soft landing. Credit spreads ended the second quarter largely unchanged, having widened during the mini-banking crisis. Financial spreads underperformed and are now trading at the widest relative value to non-financials in over a decade. While employment is still holding up, other data indicate tougher times ahead. The recent events in the US and Europe point towards tighter lending standards. Investment-grade (IG) spreads remain attractive compared to long-term levels. Overall, yields are also attractive, with the underlying government bond yield being the greater proportion of this. We therefore think that IG can weather the upcoming storm. We have also moved longer duration recently as we think yields are more likely to fall. Spreads, while elevated, certainly have room to widen; however, as we saw in October last year and more recently in March, they can snap back quickly.

Quantitative Investments Team

July 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 30 June 2023.

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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	11,843	1,623	1	1
Closing number of shares	13,795,118	1,869,109	1,009	1,000
Closing net asset value per share (pence)	85.85	86.82	105.58	108.87
Change in net asset value per share	(1.12%)	(17.77%)	(3.02%)	7.70%
Operating charges	0.10%	0.10%	0.10%	0.10%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	1,895	1,305	837	1,298
Closing number of shares	2,205,454	1,502,248	792,431	1,192,487
Closing net asset value per share (pence)	85.92	86.88	105.59	108.88
Change in net asset value per share	(1.10%)	(17.72%)	(3.02%)	7.67%
Operating charges	0.06%	0.06%	0.06%	0.06%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	575,595	403,538	302,976	342,689
Closing number of shares	669,414,810	464,230,194	286,856,472	314,734,807
Closing net asset value per share (pence)	85.98	86.93	105.62	108.88
Change in net asset value per share	(1.09%)	(17.70%)	(2.99%)	7.72%
Operating charges	0.03%	0.03%	0.03%	0.03%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.59%)		578,227	98.12
Sterling Denominated Bonds (98.59%)		578,227	98.12
Corporate Bonds (77.48%)		467,599	79.35
less than 5 years to maturity			
400,000	AA Bond 6.269% 2025	382	0.06
200,000	AA Bond 8.45% 2028	194	0.03
400,000	Abertis Infraestructuras 3.375% 2026	355	0.06
400,000	ABN AMRO Bank 1.375% 2025	371	0.06
600,000	ABN AMRO Bank 5.125% 2028	560	0.10
1,000,000	ABN AMRO Bank 5.25% 2026	967	0.16
550,000	ABP Finance 6.25% 2026	537	0.09
278,000	Affinity Water Finance 2004 5.875% 2026	273	0.05
804,000	African Development Bank 0.5% 2026	692	0.12
400,000	Akelius Residential Property 2.375% 2025	358	0.06
600,000	America Movil 5% 2026	573	0.10
500,000	American Honda Finance 0.75% 2026	418	0.07
611,000	American Honda Finance 1.5% 2027	509	0.09
550,000	Amgen 5.5% 2026	535	0.09
217,000	Anglian Water Services Financing 1.625% 2025	197	0.03
230,000	Anglian Water Services Financing 4.5% 2027	214	0.04
520,000	Anheuser-Busch InBev 4% 2025	496	0.08
385,000	Anheuser-Busch InBev 9.75% 2024	398	0.07
410,000	Annington Funding 2.646% 2025	372	0.06
200,000	APA Infrastructure 4.25% 2024	193	0.03
452,000	Asian Development Bank 1.375% 2025	420	0.07
370,000	Asian Development Bank 2.5% 2024	353	0.06
525,000	Asian Development Bank 4% 2025	502	0.09
1,130,000	Asian Infrastructure Investment Bank 4.375% 2026	1,081	0.18
789,000	AT&T 2.9% 2026	702	0.12
700,000	AT&T 5.5% 2027	673	0.11
515,000	Athene Global Funding 1.75% 2027	407	0.07
300,000	Babcock International 1.875% 2026	255	0.04
500,000	Banco Santander 1.375% 2024	473	0.08
800,000	Banco Santander 1.5% 2026	687	0.12
800,000	Banco Santander 1.75% 2027	663	0.11
400,000	Banco Santander 3.125% fixed to floating 2026	362	0.06
753,000	Bank of America 2.3% 2025	691	0.12

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	Bank of America 4.25% 2026	186	0.03
150,000	Bank of America 8.125% 2028	155	0.03
367,000	Bank of Montreal 1% 2026	309	0.05
614,000	Bank of Montreal 1.5% 2024	572	0.10
379,000	Bank of Nova Scotia 1.25% 2025	333	0.06
550,000	Bank of Nova Scotia 2.875% 2027	480	0.08
338,000	Bank of Scotland 4.875% 2024	331	0.06
300,000	Banque Federative du Credit Mutuel 0.875% 2027	238	0.04
700,000	Banque Federative du Credit Mutuel 1% 2026	594	0.10
800,000	Banque Federative du Credit Mutuel 1.25% 2025	702	0.12
200,000	Banque Federative du Credit Mutuel 1.5% 2026	170	0.03
400,000	Banque Federative du Credit Mutuel 1.75% 2024	373	0.06
500,000	Banque Federative du Credit Mutuel 4.875% 2025	479	0.08
600,000	Banque Federative du Credit Mutuel 5% 2026	575	0.10
600,000	Banque Federative du Credit Mutuel 5.375% 2028	571	0.10
450,000	Barclays 1.7% fixed to floating 2026	395	0.07
668,000	Barclays 3% 2026	596	0.10
1,370,000	Barclays 3.25% 2027	1,200	0.20
195,000	Barclays Bank 5.75% 2026	188	0.03
332,000	BASF 1.75% 2025	308	0.05
400,000	BAT Capital 2.125% 2025	362	0.06
535,000	BAT International Finance 2.25% 2028	426	0.07
818,000	BAT International Finance 4% 2026	746	0.13
200,000	Bayerische Landesbank 1% 2024	185	0.03
200,000	Bayerische Landesbank 5.125% 2026	195	0.03
210,000	Bazalgette Finance 2.375% 2027	178	0.03
270,000	Becton Dickinson 3.02% 2025	254	0.04
824,000	BG Energy Capital 5.125% 2025	802	0.14
450,000	BHP Billiton Finance 3.25% 2024	435	0.07
221,000	Blackstone Private Credit Fund 4.875% 2026	195	0.03
403,000	Blackstone Property Partners Europe 2% 2025	342	0.06
200,000	BMW International Investment 1.375% 2024	189	0.03
200,000	BMW International Investment 5.5% 2026	196	0.03
755,000	BNG Bank 0.375% 2025	659	0.11
1,200,000	BNP Paribas 1.875% 2027	978	0.17
958,000	BNP Paribas 3.375% 2026	880	0.15
400,000	Bouygues 5.5% 2026	390	0.07
500,000	BPCE 1% 2025	436	0.07

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	BPCE 1.375% 2026	505	0.09
200,000	Bpifrance 4% 2026	190	0.03
350,000	Bunzl Finance 2.25% 2025	322	0.05
220,000	BUPA Finance 1.75% 2027	183	0.03
500,000	BUPA Finance 5% 2026	463	0.08
300,000	Burberry 1.125% 2025	266	0.05
700,000	CaixaBank 1.5% fixed to floating 2026	604	0.10
500,000	CaixaBank 3.5% fixed to floating 2028	435	0.07
415,000	Canadian Imperial Bank of Commerce 1.625% 2025	372	0.06
331,000	Canadian Imperial Bank of Commerce 1.875% 2026	295	0.05
329,000	Cie de Financement Foncier 5.5% 2027	321	0.05
858,000	Citigroup 1.75% 2026	738	0.13
706,000	Citigroup 5.15% 2026	682	0.12
80,000	Citigroup 5.875% 2024	79	0.01
600,000	CK Hutchison Telecom Finance 2% 2027	495	0.08
100,000	Close Brothers 7.75% 2028	99	0.02
320,000	Close Brothers Finance 2.75% 2026	277	0.05
790,000	Clydesdale Bank 4.625% 2026	759	0.13
300,000	Commerzbank 1.5% 2024	278	0.05
400,000	Commerzbank 1.75% 2025	366	0.06
850,000	Commonwealth Bank of Australia 3% 2026	777	0.13
200,000	Compass 2% 2025	183	0.03
350,000	Compass 3.85% 2026	330	0.06
500,000	Cooperatieve Rabobank 1.25% 2025	462	0.08
660,000	Cooperatieve Rabobank 5.25% 2027	612	0.10
380,000	Coventry Building Society 1% 2025	335	0.06
300,000	CPI Property 2.75% 2028	199	0.03
783,000	CPPIB Capital 4.375% 2026	753	0.13
300,000	CPUK Finance 3.588% 2025	277	0.05
310,000	CPUK Finance 5.876% 2027	294	0.05
900,000	Credit Agricole 5.75% fixed to floating 2027	864	0.15
779,000	Credit Suisse 1.125% 2025	674	0.11
312,000	Credit Suisse 7.75% 2026	315	0.05
852,000	Danske Bank 2.25% fixed to floating 2028	712	0.12
791,000	Danske Bank 4.625% fixed to floating 2027	745	0.13
450,000	Deutsche Bahn Finance 0.375% 2026	376	0.06
204,000	Deutsche Bahn Finance 1.375% 2025	187	0.03
498,000	Deutsche Bahn Finance 1.875% 2026	451	0.08

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
346,000	Deutsche Bahn Finance 3.125% 2026	320	0.05
800,000	Deutsche Bank 2.625% 2024	743	0.13
800,000	Deutsche Bank 4% fixed to floating 2026	739	0.13
400,000	Deutsche Bank 7.625% 2025	381	0.06
400,000	Dexia Credit Local 0.25% 2024	368	0.06
800,000	Dexia Credit Local 0.25% 2026	661	0.11
1,100,000	Dexia Credit Local 1.25% 2025	998	0.17
800,000	Dexia Credit Local 2.125% 2025	752	0.13
400,000	Dexia Credit Local 4.375% 2026	385	0.07
489,000	Diageo Finance 1.75% 2026	430	0.07
391,000	Diageo Finance 2.375% 2028	335	0.06
200,000	Digital Stout REIT 2.75% 2024	192	0.03
400,000	Digital Stout REIT 4.25% 2025	384	0.07
400,000	Discovery Communications 2.5% 2024	380	0.06
348,000	DNB Bank 1.375% fixed to floating 2025	323	0.05
893,000	DNB Bank 2.625% fixed to floating 2026	825	0.14
802,000	DNB Bank 4% fixed to floating 2027	733	0.12
290,000	DWR Cymru Financing UK 6.015% 2028	287	0.05
70,000	Eastern Power Networks 8.5% 2025	71	0.01
450,000	EDF 6.25% 2028	442	0.07
453,000	Electricity North West 8.875% 2026	477	0.08
582,000	Enel Finance International 1% 2027	466	0.08
601,000	Enel Finance International 5.625% 2024	596	0.10
220,000	Equitable Financial Life Global Funding 6.375% 2028	217	0.04
200,000	Euroclear Bank 1.25% 2024	188	0.03
2,772,000	European Investment Bank 1.375% 2025	2,579	0.44
200,000	Eversholt Funding 6.359% 2025	198	0.03
410,000	Experian Finance 0.739% 2025	361	0.06
500,000	Experian Finance 2.125% 2024	475	0.08
417,000	First Abu Dhabi Bank 0.875% 2025	367	0.06
300,000	First Abu Dhabi Bank 1.125% 2026	258	0.04
150,000	FirstGroup 6.875% 2024	149	0.03
560,000	Fiserv 2.25% 2025	513	0.09
200,000	Folio Residential Finance No 1 1.246% 2027	162	0.03
300,000	Gatwick Funding 6.125% 2026	296	0.05
210,000	General Motors Financial 1.55% 2027	171	0.03
300,000	General Motors Financial 2.25% 2024	284	0.05
400,000	General Motors Financial 2.35% 2025	363	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
560,000	General Motors Financial 5.15% 2026	531	0.09
287,000	GlaxoSmithKline Capital 3.375% 2027	263	0.04
500,000	Glencore Finance Europe 3.125% 2026	455	0.08
240,000	Go-Ahead 2.5% 2024	228	0.04
481,000	Goldman Sachs 1% 2025	444	0.08
584,000	Goldman Sachs 1.5% 2027	472	0.08
760,000	Goldman Sachs 4.25% 2026	716	0.12
530,000	Goldman Sachs 7.125% 2025	532	0.09
715,000	Goldman Sachs 7.25% 2028	731	0.12
356,000	Grainger 3.375% 2028	294	0.05
300,000	Hammerson REIT 3.5% 2025	260	0.04
373,000	Hammerson REIT 6% 2026	337	0.06
240,000	Hammerson REIT 7.25% 2028	214	0.04
400,000	Heathrow Funding 2.625% 2028	324	0.06
668,000	Heathrow Funding 6.75% 2026	666	0.11
400,000	Henkel 1.25% 2026	348	0.06
300,000	Hiscox 6% 2027	291	0.05
1,232,000	HSBC 1.75% fixed to floating 2027	1,049	0.18
960,000	HSBC 2.256% fixed to floating 2026	855	0.15
624,000	HSBC 5.75% 2027	591	0.10
350,000	Hutchison Whampoa Finance UK 5.625% 2026	341	0.06
560,000	Imperial Brands Finance 5.5% 2026	533	0.09
200,000	Inchcape 6.5% 2028	194	0.03
212,000	Industrial & Commercial Bank of China 1.625% 2025	182	0.03
500,000	Informa 3.125% 2026	449	0.08
1,200,000	ING 3% 2026	1,089	0.18
200,000	ING 5% fixed to floating 2026	191	0.03
265,000	Inter-American Development Bank 4.125% 2028	253	0.04
400,000	InterContinental Hotels 2.125% 2026	346	0.06
308,000	InterContinental Hotels 3.75% 2025	288	0.05
745,000	International Finance 0.75% 2027	620	0.11
170,000	International Finance 2.875% 2024	163	0.03
550,000	Johnson & Johnson 5.5% 2024	547	0.09
1,389,000	JPMorgan Chase 0.991% fixed to floating 2026	1,256	0.21
650,000	JPMorgan Chase 3.5% 2026	595	0.10
400,000	KBC 1.25% fixed to floating 2027	335	0.06
4,073,000	KFW 1.375% 2024	3,823	0.65
2,032,000	KFW 1.375% 2025	1,825	0.31

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,755,000	KFW 4.125% 2026	1,687	0.29
170,000	KFW 5% 2024	168	0.03
609,000	KFW 5.5% 2025	604	0.10
450,000	Koninklijke KPN 5% 2026	430	0.07
390,000	Kraft Heinz Foods 4.125% 2027	360	0.06
455,000	Land Securities Capital Markets REIT 2.375% 2027	394	0.07
300,000	Landesbank Baden-Wuerttemberg 1.125% 2025	259	0.04
600,000	Landesbank Baden-Wuerttemberg 1.5% 2025	550	0.09
825,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 2024	762	0.13
825,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.625% 2025	725	0.12
202,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 2026	172	0.03
1,035,000	Landwirtschaftliche Rentenbank 1.375% 2025	938	0.16
455,000	Leeds Building Society 1.375% 2027	365	0.06
319,000	Leeds Building Society 1.5% fixed to floating 2027	272	0.05
350,000	Liberty Living Finance 2.625% 2024	327	0.06
1,288,000	Lloyds Bank 4.875% 2027	1,242	0.21
1,282,000	Lloyds Bank 5.125% 2025	1,258	0.21
250,000	Lloyds Bank 7.625% 2025	252	0.04
400,000	Lloyds Bank Corporate Markets 1.75% 2024	381	0.06
939,000	Lloyds Banking 1.875% fixed to floating 2026	869	0.15
571,000	Lloyds Banking 2% fixed to floating 2028	473	0.08
1,001,000	Lloyds Banking 2.25% 2024	946	0.16
892,000	Logicor 2019-1 UK 1.875% 2026	759	0.13
220,000	London & Quadrant Housing Trust 2.625% 2026	198	0.03
350,000	London & Quadrant Housing Trust 2.625% 2028	299	0.05
180,000	London Merchant Securities 6.5% 2026	177	0.03
301,000	London Power Networks 6.125% 2027	296	0.05
900,000	LVMH 1.125% 2027	769	0.13
400,000	Macquarie Bank 1.125% 2025	351	0.06
340,000	MassMutual Global Funding II 1.375% 2026	287	0.05
500,000	MDGH GMTN 6.875% 2026	511	0.09
400,000	Mercedes-Benz International Finance 1.625% 2024	377	0.06
400,000	MetLife 5.375% 2024	392	0.07
606,000	Metropolitan Life Global Funding I 0.625% 2027	474	0.08
600,000	Metropolitan Life Global Funding I 3.5% 2026	548	0.09
283,000	Metropolitan Life Global Funding I 4.125% 2025	269	0.05
577,000	Mizuho Financial 5.628% 2028	549	0.09
1,081,000	Morgan Stanley 2.625% 2027	945	0.16

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
450,000	Motability Operations 3.75% 2026	422	0.07
200,000	Motability Operations 4.375% 2027	189	0.03
400,000	Muenchener Hypothekenbank 0.5% 2024	369	0.06
210,000	National Australia Bank 3% 2026	191	0.03
530,000	National Grid Electricity Distribution 3.5% 2026	481	0.08
201,000	National Grid Electricity Distribution South West 5.875% 2027	197	0.03
315,000	National Grid Electricity Distribution West Midlands 3.875% 2024	304	0.05
400,000	National Grid Electricity Distribution West Midlands 6% 2025	393	0.07
400,000	National Grid Electricity Transmission 1.375% 2026	345	0.06
200,000	National Grid Electricity Transmission 4% 2027	183	0.03
200,000	Nationwide Building Society 3% 2026	182	0.03
500,000	Nationwide Building Society 3.25% 2028	443	0.08
835,000	Nationwide Building Society 5.625% 2026	826	0.14
834,000	Nationwide Building Society 6.178% fixed to floating 2027	807	0.14
860,000	NatWest 2.875% fixed to floating 2026	779	0.13
360,000	NatWest 3.125% fixed to floating 2027	322	0.05
990,000	NatWest Markets 6.375% 2027	972	0.16
361,000	NatWest Markets 6.625% 2026	358	0.06
599,000	Nestle 0.625% 2025	527	0.09
330,000	Nestle 2.125% 2027	289	0.05
718,000	New York Life Global Funding 1.25% 2026	605	0.10
699,000	New York Life Global Funding 1.5% 2027	584	0.10
404,000	New York Life Global Funding 4.35% 2025	386	0.07
300,000	NewRiver REIT 3.5% 2028	244	0.04
200,000	Next 3% 2025	186	0.03
400,000	Next 3.625% 2028	351	0.06
300,000	Next 4.375% 2026	280	0.05
300,000	NIE Finance 2.5% 2025	273	0.05
550,000	NIE Finance 6.375% 2026	546	0.09
224,000	Nordea Bank 6% fixed to floating 2026	220	0.04
200,000	Northern Gas Networks Finance 4.875% 2027	189	0.03
200,000	Northumbrian Water Finance 1.625% 2026	171	0.03
500,000	Northumbrian Water Finance 2.375% 2027	423	0.07
1,200,000	NRW Bank 0.375% 2024	1,107	0.19
1,200,000	NRW Bank 0.5% 2025	1,051	0.18
200,000	NRW Bank 0.5% 2026	168	0.03
1,038,000	Oesterreichische Kontrollbank 0.5% 2025	910	0.15
596,000	Oesterreichische Kontrollbank 4.25% 2026	572	0.10

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,123,000	Ontario (Province of Canada) 0.25% 2026	1,748	0.30
479,000	OP Corporate Bank 1.375% 2026	403	0.07
351,000	OP Corporate Bank 3.375% 2026	324	0.06
310,000	Orange 5.25% 2025	302	0.05
310,000	Ørsted 2.125% 2027	268	0.05
209,000	PACCAR Financial Europe 2.375% 2025	196	0.03
370,000	Pacific Life Global Funding II 5% 2028	350	0.06
200,000	Pension Insurance 6.5% 2024	198	0.03
200,000	Pension Insurance 8% 2026	199	0.03
500,000	Phoenix 6.625% 2025	488	0.08
272,000	Places for People Homes 5.09% 2024	267	0.05
460,000	Places for People Treasury 2.875% 2026	411	0.07
256,000	Porterbrook Rail Finance 7.125% 2026	260	0.04
500,000	Procter & Gamble 1.375% 2025	463	0.08
419,000	Protective Life Global Funding 5.248% 2028	399	0.07
950,000	PRS Finance 1.75% 2026	789	0.13
600,000	RAC Bond 4.87% 2026	538	0.09
300,000	Realty Income REIT 1.125% 2027	240	0.04
460,000	Realty Income REIT 1.875% 2027	389	0.07
631,000	Rothsay Life 3.375% 2026	560	0.09
300,000	Rothsay Life 8% 2025	299	0.05
340,000	Royal Bank of Canada 1% 2026	288	0.05
400,000	Royal Bank of Canada 1.125% 2025	350	0.06
410,000	Royal Bank of Canada 1.375% 2024	381	0.06
589,000	Royal Bank of Canada 3.625% June 2027	526	0.09
683,000	Royal Bank of Canada 5% 2028	641	0.11
100,000	Saint-Gobain 5.625% 2024	99	0.02
670,000	Santander UK 2.92% fixed to floating 2026	614	0.10
450,000	Santander UK 3.625% 2026	411	0.07
1,158,000	Santander UK 5.75% 2026	1,148	0.19
899,000	Santander UK 7.098% fixed to floating 2027	882	0.15
450,000	Scentre REIT 3.875% 2026	412	0.07
350,000	Scotland Gas Networks 3.25% 2027	312	0.05
200,000	Scottish Hydro Electric Transmission 1.5% 2028	163	0.03
535,000	Severn Trent Utilities Finance 3.625% 2026	498	0.08
900,000	Siemens 1% 2025	831	0.14
500,000	Siemens 2.75% 2025	467	0.08
264,000	Skandinaviska Enskilda Banken 5.5% 2026	256	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
338,000	Skipton Building Society 2% fixed to floating 2026	298	0.05
300,000	Sky 6% 2027	298	0.05
400,000	Societe Generale 1.25% 2027	315	0.05
300,000	Societe Generale 1.875% 2024	282	0.05
300,000	Societe Nationale SNCF 0.875% 2026	253	0.04
350,000	Society of Lloyd's 4.75% 2024	339	0.06
200,000	Sodexo 1.75% 2028	163	0.03
396,000	South Eastern Power Networks 5.5% 2026	385	0.07
335,000	Southern Gas Networks 2.5% 2025	315	0.05
462,000	Southern Water Services Finance 1.625% 2027	382	0.06
600,000	Southern Water Services Finance 2.375% 2028	489	0.08
248,000	Southern Water Services Finance 6.64% 2026	245	0.04
391,000	SP Distribution 5.875% 2026	384	0.07
450,000	SP Manweb 4.875% 2027	426	0.07
400,000	Stagecoach 4% 2025	366	0.06
328,000	Svensk Exportkredit 4.5% 2026	316	0.05
300,000	Swedbank 1.375% fixed to floating 2027	249	0.04
601,000	Telefonica Emisiones 5.375% 2026	582	0.10
550,000	Tesco Corporate Treasury Services 2.5% 2025	514	0.09
350,000	Thames Water Utilities Finance 3.5% 2028	298	0.05
540,000	Thames Water Utilities Finance 4% 2025	481	0.08
1,028,000	Toronto-Dominion Bank 2.875% 2027	897	0.15
462,000	Toronto-Dominion Bank 5.288% 2028	437	0.07
130,000	TotalEnergies Capital International 1.25% 2024	122	0.02
600,000	TotalEnergies Capital International 1.66% 2026	529	0.09
442,000	TotalEnergies Capital International 1.75% 2025	408	0.07
421,000	Toyota Finance Australia 3.92% 2027	386	0.07
803,000	Toyota Motor Credit 0.75% 2026	671	0.11
373,000	Toyota Motor Finance Netherlands 0.75% 2025	327	0.06
455,000	Toyota Motor Finance Netherlands 4.625% 2026	434	0.07
304,000	TP ICAP Finance 5.25% 2026	279	0.05
240,000	Travis Perkins 3.75% 2026	215	0.04
200,000	Tritax Big Box REIT 2.625% 2026	173	0.03
1,125,000	UBS 2.125% fixed to floating 2025	1,052	0.18
815,000	UBS 2.25% fixed to floating 2028	672	0.11
790,000	UBS 2.75% 2025	714	0.12
622,000	UBS 7% fixed to floating 2027	611	0.10

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Unilever 1.375% 2024	95	0.02
710,000	Unilever 1.5% 2026	628	0.11
350,000	Unilever 2.125% 2028	301	0.05
400,000	Unite (USAF) II 3.921% 2025	374	0.06
367,000	United Utilities Water 5.625% 2027	356	0.06
500,000	United Utilities Water Finance 2% 2025	466	0.08
400,000	Vicinity Centres REIT 3.375% 2026	365	0.06
400,000	Vinci 2.25% 2027	351	0.06
300,000	Virgin Money UK 3.375% fixed to floating 2026	273	0.05
550,000	Virgin Money UK 4% fixed to floating 2026	496	0.08
510,000	Virgin Money UK 4% fixed to floating 2027	446	0.08
270,000	Vodafone 5.625% 2025	265	0.05
400,000	Volkswagen Financial Services 0.875% 2025	364	0.06
200,000	Volkswagen Financial Services 1.125% 2026	170	0.03
300,000	Volkswagen Financial Services 1.875% 2024	280	0.05
500,000	Volkswagen Financial Services 2.125% 2028	411	0.07
480,000	Volkswagen Financial Services 2.25% 2025	448	0.08
300,000	Volkswagen Financial Services 3.25% 2027	263	0.04
400,000	Volkswagen Financial Services 4.25% 2025	377	0.06
400,000	Volkswagen Financial Services 5.5% 2026	382	0.06
500,000	Volkswagen International Finance 3.375% 2026	447	0.08
288,000	Volvo Treasury 4.75% 2026	275	0.05
257,000	Walgreens Boots Alliance 3.6% 2025	238	0.04
200,000	Weir 6.875% 2028	197	0.03
1,201,000	Wells Fargo 2% 2025	1,088	0.18
432,000	Wells Fargo 3.473% 2028	379	0.06
138,000	Wessex Water Services Finance 5.375% 2028	131	0.02
450,000	Westfield America Management REIT 2.125% 2025	408	0.07
807,000	Westfield Stratford City Finance No 2 1.642% 2026	681	0.12
308,000	Westpac Banking 2.125% 2025	285	0.05
400,000	Whitbread 2.375% 2027	332	0.06
400,000	Whitbread 3.375% 2025	366	0.06
312,000	Workspace REIT 2.25% 2028	228	0.04
400,000	Yorkshire Building Society 3.5% 2026	367	0.06
350,000	Yorkshire Water Finance 1.75% 2026	298	0.05
80,000	Yorkshire Water Finance 6.454% 2027	79	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
463,000	3i 5.75% 2032	445	0.08
200,000	A2Dominion Housing 3.5% 2028	174	0.03
170,000	AA Bond 3.25% 2028	129	0.02
350,000	AA Bond 7.375% 2029	316	0.05
350,000	Aegon 6.125% 2031	347	0.06
646,000	America Movil 5.75% 2030	637	0.11
730,000	Amgen 4% 2029	656	0.11
340,000	Anglian Water Osprey Financing 2% 2028	255	0.04
477,000	Anglian Water Services Financing 2.75% 2029	396	0.07
252,000	Anglian Water Services Financing 5.875% 2031	249	0.04
186,000	Anglian Water Services Financing 6.293% 2030	189	0.03
307,000	Anglian Water Services Financing 6.625% 2029	312	0.05
300,000	Anglo American Capital 3.375% 2029	253	0.04
460,000	Anheuser-Busch InBev 2.25% 2029	386	0.07
342,000	Annington Funding 2.308% 2032	237	0.04
650,000	Annington Funding 3.184% 2029	517	0.09
330,000	APA Infrastructure 3.125% 2031	259	0.04
828,000	APA Infrastructure 3.5% 2030	687	0.12
764,000	Apple 3.05% 2029	674	0.11
560,000	Aroundtown 3% 2029	350	0.06
300,000	Aroundtown 3.625% 2031	183	0.03
453,000	Arqiva Financing 4.882% 2032	259	0.04
310,000	Assura Financing REIT 1.5% 2030	223	0.04
290,000	Assura Financing REIT 3% 2028	244	0.04
275,000	Aster Treasury 5.412% 2032	274	0.05
370,000	AstraZeneca 5.75% 2031	384	0.07
880,000	AT&T 4.375% 2029	792	0.13
300,000	Athene Global Funding 1.875% 2028	227	0.04
550,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	450	0.08
300,000	Banco Bilbao Vizcaya Argentaria 3.104% fixed to floating 2031	256	0.04
900,000	Banco Santander 2.25% fixed to floating 2032	711	0.12
400,000	Banco Santander 4.75% fixed to floating 2028	370	0.06
500,000	Banco Santander 5.125% 2030	466	0.08
1,152,000	Bank of America 1.667% fixed to floating 2029	919	0.16
684,000	Bank of America 3.584% 2031	578	0.10
1,450,000	Bank of America 7% 2028	1,479	0.25
400,000	Banque Federative du Credit Mutuel 1.875% 2028	322	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,356,000	Barclays 3.25% 2033	1,012	0.17
400,000	Barclays 3.75% fixed to floating 2030	357	0.06
1,197,000	Barclays 6.369% fixed to floating 2031	1,144	0.19
1,215,000	Barclays 8.407% fixed to floating 2032	1,204	0.20
460,000	Berkeley 2.5% 2031	299	0.05
420,000	Blackstone Property Partners Europe 2.625% 2028	307	0.05
400,000	Blackstone Property Partners Europe 4.875% 2032	300	0.05
1,100,000	BNP Paribas 1.25% 2031	754	0.13
1,100,000	BNP Paribas 2% fixed to floating 2031	923	0.16
400,000	BNP Paribas 2.875% 2029	330	0.06
1,000,000	BNP Paribas 5.75% 2032	947	0.16
600,000	BPCE 2.5% fixed to floating 2032	474	0.08
800,000	BPCE 5.25% 2029	711	0.12
300,000	BPCE 6% fixed to floating 2028	288	0.05
300,000	BPCE 6.125% 2029	287	0.05
340,000	British Land REIT 2.375% 2029	258	0.04
621,000	British Telecommunications 3.125% 2031	499	0.08
595,000	British Telecommunications 5.75% 2028	573	0.10
270,000	Broadgate Financing 4.851% 2031	209	0.04
350,000	Broadgate Financing 4.999% 2031	322	0.05
240,000	Broadgate Financing 5.098% 2033	184	0.03
300,000	Brown-Forman 2.6% 2028	259	0.04
420,000	Bunzl Finance 1.5% 2030	306	0.05
940,000	Cadent Finance 2.125% 2028	760	0.13
340,000	Canary Wharf Finance II 6.8% 2030	154	0.03
700,000	Centrica 4.375% 2029	631	0.11
235,000	Church Commissioners for England 3.25% 2032	201	0.03
300,000	Cie de Saint-Gobain 4.625% 2029	278	0.05
225,000	Citigroup 4.5% 2031	196	0.03
520,000	Clarion Funding 1.25% 2032	352	0.06
220,000	Clarion Funding 2.625% 2029	185	0.03
450,000	Close Brothers Finance 1.625% 2030	306	0.05
777,000	Comcast 1.5% 2029	618	0.11
641,000	Comcast 5.5% 2029	631	0.11
400,000	Compass 2% 2029	326	0.06
200,000	Compass 4.375% 2032	183	0.03
400,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	335	0.06
385,000	Cooperatieve Rabobank 4.55% 2029	360	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
984,000	Cooperatieve Rabobank 4.625% 2029	862	0.15
300,000	Coventry Building Society 2% 2030	219	0.04
849,000	CPPIB Capital 1.125% 2029	661	0.11
600,000	CPUK Finance 3.69% 2028	507	0.09
340,000	CPUK Finance 6.136% 2031	321	0.05
600,000	Credit Agricole 1.874% fixed to floating 2031	489	0.08
900,000	Credit Agricole 4.875% 2029	837	0.14
300,000	Credit Agricole 6.375% fixed to floating 2031	295	0.05
400,000	CRH Finance UK 4.125% 2029	358	0.06
370,000	Delamare Finance 5.5457% 2029	210	0.04
355,000	Derwent London REIT 1.875% 2031	245	0.04
400,000	Deutsche Bank 1.875% fixed to floating 2028	312	0.05
900,000	Deutsche Bank 6.125% fixed to floating 2030	825	0.14
120,000	Deutsche Telekom International Finance 2.25% 2029	99	0.02
411,000	Deutsche Telekom International Finance 7.625% 2030	456	0.08
363,000	Deutsche Telekom International Finance 8.875% 2028	408	0.07
360,000	Diageo Finance 1.25% 2033	250	0.04
330,000	Diageo Finance 2.875% 2029	285	0.05
600,000	Digital Stout REIT 3.3% 2029	484	0.08
550,000	Digital Stout REIT 3.75% 2030	448	0.08
400,000	Direct Line Insurance 4% 2032	288	0.05
360,000	DP World 4.25% 2030	324	0.05
200,000	DS Smith 2.875% 2029	164	0.03
510,000	DWR Cymru Financing UK 1.375% 2033	350	0.06
822,000	E.ON International Finance 6.25% 2030	826	0.14
1,192,000	E.ON International Finance 6.375% 2032	1,213	0.21
230,000	East Japan Railway 1.162% 2028	182	0.03
500,000	East Japan Railway 4.75% 2031	472	0.08
150,000	East Japan Railway 5.25% 2033	146	0.02
800,000	EDF 5.875% 2031	759	0.13
802,000	Enel Finance International 2.875% 2029	665	0.11
350,000	Engie 7% 2028	362	0.06
360,000	ENW Finance 1.415% 2030	266	0.05
430,000	ENW Finance 4.893% 2032	395	0.07
219,000	Equinor 6.125% 2028	220	0.04
933,000	Equinor 6.875% 2031	1,013	0.17
120,000	Equity Release Funding No 2 5.88% 2032	71	0.01
195,000	Equity Release Funding No 3 5.05% 2033	174	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Experian Finance 3.25% 2032	333	0.06
350,000	Fidelity National Information Services 2.25% 2029	274	0.05
674,000	Fidelity National Information Services 3.36% 2031	552	0.09
579,000	Fiserv 3% 2031	463	0.08
308,000	Gatwick Funding 2.5% 2030	245	0.04
791,000	GE Capital UK Funding 5.875% 2033	762	0.13
862,000	GlaxoSmithKline Capital 1.25% 2028	692	0.12
305,000	Goldman Sachs 1.875% 2030	226	0.04
1,015,000	Goldman Sachs 3.125% 2029	846	0.14
1,050,000	Goldman Sachs 3.625% fixed to floating 2029	905	0.15
402,000	Grainger 3% 2030	303	0.05
500,000	Great Rolling Stock 6.5% 2031	364	0.06
360,000	Greene King Finance 5.318% 2031	178	0.03
340,000	Haleon UK Capital 2.875% 2028	292	0.05
570,000	Heathrow Funding 2.75% 2029	465	0.08
974,000	Heathrow Funding 6.45% 2031	987	0.17
170,000	Heathrow Funding 7.075% 2028	172	0.03
350,000	Holcim Sterling Finance Netherlands 3% 2032	273	0.05
1,045,000	HSBC 2.625% 2028	871	0.15
1,100,000	HSBC 3% fixed to floating 2028	943	0.16
910,000	HSBC 3% fixed to floating 2030	737	0.13
900,000	HSBC 6.75% 2028	875	0.15
380,000	Iestec 9.125% fixed to floating 2033	369	0.06
329,000	IG 3.125% 2028	244	0.04
532,000	Imperial Brands Finance 4.875% 2032	444	0.08
900,000	ING 1.125% fixed to floating 2028	705	0.12
800,000	ING 6.25% fixed to floating 2033	741	0.13
307,000	Integrated Accommodation Services 6.48% 2029	110	0.02
482,000	Inter-American Development Bank 2.375% 2029	414	0.07
400,000	Inter-American Development Bank 4% 2029	378	0.06
450,000	InterContinental Hotels 3.375% 2028	381	0.06
400,000	Intesa Sanpaolo 2.5% 2030	309	0.05
672,000	Intesa Sanpaolo 6.5% fixed to floating 2029	631	0.11
745,000	Intesa Sanpaolo 6.625% 2033	713	0.12
592,000	Investec 1.875% fixed to floating 2028	463	0.08
300,000	Investec 2.625% fixed to floating 2032	235	0.04
723,000	JPMorgan Chase 1.895% fixed to floating 2033	523	0.09
231,000	Just 7% fixed to floating 2031	220	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	KBC 5.5% fixed to floating 2028	473	0.08
1,580,000	KFW 5.75% 2032	1,700	0.29
3,349,000	KFW 6% 2028	3,471	0.59
903,000	Koninklijke KPN 5.75% 2029	864	0.15
400,000	La Banque Postale 5.625% fixed to floating 2028	372	0.06
200,000	Land Securities Capital Markets REIT 2.399% 2029	166	0.03
319,000	Land Securities Capital Markets REIT 4.875% 2032	302	0.05
1,232,000	LCR Finance 4.5% 2028	1,193	0.20
230,000	Legal & General 5.875% 2033	231	0.04
395,000	Legal & General Finance 5.875% 2031	399	0.07
300,000	Liberty Living Finance 3.375% 2029	242	0.04
1,479,000	Lloyds Bank 6% 2029	1,508	0.26
640,000	Lloyds Banking 1.985% fixed to floating 2031	529	0.09
924,000	Lloyds Banking 6.625% fixed to floating 2033	875	0.15
420,000	Logicor Financing 2.75% 2030	308	0.05
440,000	London & Quadrant Housing Trust 2% 2032	325	0.06
200,000	London & Quadrant Housing Trust 2.25% 2029	160	0.03
200,000	London Power Networks 2.625% 2029	166	0.03
552,000	London Stock Exchange 1.625% 2030	430	0.07
630,000	Longstone Finance 4.791% 2030	232	0.04
300,000	Longstone Finance 4.896% 2031	265	0.04
430,000	Macquarie 2.125% 2031	314	0.05
462,000	Macquarie 4.08% 2029	401	0.07
185,000	McDonald's 5.875% 2032	187	0.03
500,000	McKesson 3.125% 2029	424	0.07
655,000	Meadowhall Finance 4.986% 2032	305	0.05
210,000	Meadowhall Finance 4.988% 2032	98	0.02
429,000	Metropolitan Life Global Funding I 1.625% 2028	343	0.06
661,000	Metropolitan Life Global Funding I 1.625% 2029	508	0.09
669,000	Metropolitan Life Global Funding I 5% 2030	633	0.11
410,000	Mitchells & Butlers Finance 5.574% 2030	97	0.02
200,000	Mobico 2.375% 2028	162	0.03
460,000	Motability Operations 1.75% 2029	368	0.06
300,000	Motability Operations 2.375% 2032	237	0.04
400,000	Motability Operations 5.625% 2030	404	0.07
669,000	National Australia Bank 1.699% fixed to floating 2031	545	0.09
200,000	National Gas Transmission 1.125% 2033	127	0.02
400,000	National Gas Transmission 1.375% 2031	283	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
210,000	National Grid Electricity Distribution East Midlands 1.75% 2031	153	0.03
200,000	National Grid Electricity Distribution South West 2.375% 2029	162	0.03
900,000	National Grid Electricity Distribution West Midlands 5.75% 2032	878	0.15
470,000	National Grid Electricity Transmission 1.125% 2028	368	0.06
600,000	NATS (En Route) 1.375% 2031	488	0.08
798,000	NatWest 2.057% fixed to floating 2028	649	0.11
1,010,000	NatWest 2.105% fixed to floating 2031	831	0.14
720,000	NatWest 3.619% fixed to floating 2029	618	0.11
1,194,000	NatWest 3.622% fixed to floating 2030	1,098	0.19
705,000	NatWest 7.416% fixed to floating 2033	682	0.12
440,000	Nestle 1.375% 2033	311	0.05
703,000	Nestle 2.5% 2032	571	0.10
1,111,000	Network Rail Infrastructure Finance 4.375% 2030	1,076	0.18
724,000	New York Life Global Funding 0.75% 2028	553	0.09
440,000	NIE Finance 5.875% 2032	434	0.07
490,000	Nordea Bank 1.625% fixed to floating 2032	380	0.06
100,000	Northern Gas Networks Finance 6.125% 2033	99	0.02
544,000	Northumbrian Water 5.625% 2033	520	0.09
342,000	Northumbrian Water Finance 4.5% 2031	306	0.05
350,000	Notting Hill Genesis 2.875% 2029	296	0.05
200,000	Notting Hill Genesis 3.75% 2032	170	0.03
118,000	Oesterreichische Kontrollbank 5.75% 2028	120	0.02
1,000,000	Orange 3.25% 2032	839	0.14
398,000	Orange 8.125% 2028	436	0.07
277,000	Ørsted 2.5% 2033	207	0.04
1,010,000	Ørsted 4.875% 2032	936	0.16
360,000	Pearson Funding 3.75% 2030	305	0.05
160,000	Pension Insurance 3.625% 2032	116	0.02
640,000	Pension Insurance 4.625% 2031	515	0.09
420,000	Pension Insurance 5.625% 2030	363	0.06
400,000	PepsiCo 3.2% 2029	351	0.06
570,000	Phoenix 5.625% 2031	495	0.08
556,000	Phoenix 5.867% 2029	496	0.08
200,000	Places for People Homes 3.625% 2028	174	0.03
315,000	Porterbrook Rail 4.625% 2029	285	0.05
255,000	Procter & Gamble 1.8% 2029	211	0.04
160,000	Procter & Gamble 6.25% 2030	168	0.03
300,000	Prologis International Funding II 2.75% 2032	233	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Prologis REIT 2.25% 2029	400	0.07
444,000	Prudential Funding Asia 6.125% 2031	426	0.07
328,000	Prudential Funding Asia REIT 5.875% 2029	320	0.05
300,000	Quadgas Finance 3.375% 2029	237	0.04
120,000	Quadrant Housing Finance 7.93% 2033	100	0.02
500,000	Realty Income REIT 1.625% 2030	362	0.06
570,000	Reckitt Benckiser Treasury Services 1.75% 2032	427	0.07
400,000	Rentokil Initial 5% 2032	370	0.06
500,000	Rio Tinto Finance 4% 2029	451	0.08
450,000	RL Finance No 3 6.125% 2028	418	0.07
330,000	Rothsay Life 5.5% fixed to floating 2029	320	0.05
480,000	Rothsay Life 7.734% 2033	464	0.08
323,000	Sage 1.625% 2031	237	0.04
647,000	Santander UK 2.421% fixed to floating 2029	525	0.09
320,000	Santander UK 3.875% 2029	282	0.05
760,000	Santander UK 5.25% 2029	748	0.13
287,000	Segro REIT 2.375% 2029	231	0.04
350,000	Severn Trent Utilities Finance 2.625% 2033	264	0.04
600,000	Severn Trent Utilities Finance 2.75% 2031	472	0.08
350,000	Severn Trent Utilities Finance 6.25% 2029	345	0.06
520,000	Shell International Finance 1% 2030	378	0.06
424,000	Skipton Building Society 6.25% fixed to floating 2029	400	0.07
196,000	South East Water Finance 5.5834% 2029	184	0.03
300,000	South Eastern Power Networks 5.625% 2030	294	0.05
305,000	South Eastern Power Networks 6.375% 2031	314	0.05
290,000	Southern Electric Power Distribution 5.5% 2032	284	0.05
235,000	Southern Gas Networks 1.25% 2031	162	0.03
409,000	Southern Gas Networks 4.875% 2029	384	0.07
280,000	Southern Water Services Finance 6.192% 2029	276	0.05
300,000	SP Transmission 2% 2031	229	0.04
660,000	SSE 8.375% 2028	719	0.12
587,000	Svenska Handelsbanken 4.625% fixed to floating 2032	521	0.09
534,000	Swedbank 5.875% fixed to floating 2029	507	0.09
439,000	Swedbank 7.272% fixed to floating 2032	425	0.07
400,000	Telefonica Emisiones 5.445% 2029	381	0.06
470,000	Telereal Secured Finance 4.01% 2031	232	0.04
275,000	Telereal Securitisation 3.5625% 2031 (Issue 2001)	230	0.04
575,000	Telereal Securitisation 3.5625% 2031 (Issue 2022)	481	0.08

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
410,000	Telereal Securitisation 5.3887% 2031	149	0.03
80,000	Telereal Securitisation 5.4252% 2031	63	0.01
266,000	Telereal Securitisation 6.1645% 2031	216	0.04
335,000	Tesco Corporate Treasury Services 1.875% 2028	268	0.05
540,000	Tesco Corporate Treasury Services 2.75% 2030	435	0.07
350,000	Thames Water Utilities Finance 2.625% 2032	258	0.04
200,000	Thames Water Utilities Finance 6.5% 2032	188	0.03
310,000	Thames Water Utilities Finance 6.75% 2028	296	0.05
660,000	Time Warner Cable 5.75% 2031	602	0.10
400,000	TotalEnergies Capital International 1.405% 2031	292	0.05
360,000	TP ICAP Finance 2.625% 2028	265	0.04
200,000	TP ICAP Finance 7.875% 2030	189	0.03
350,000	Tritax Big Box REIT 3.125% 2031	277	0.05
400,000	UBS 1.875% fixed to floating 2029	310	0.05
390,000	UBS 2.125% fixed to floating 2029	304	0.05
200,000	Unilever 1.875% 2029	162	0.03
315,000	Unite REIT 3.5% 2028	265	0.04
260,000	United Utilities Water Finance 0.875% 2029	190	0.03
330,000	United Utilities Water Finance 2.625% 2031	265	0.04
420,000	Utmost 4% 2031	303	0.05
300,000	Veolia Environnement 5.375% 2030	290	0.05
825,000	Verizon Communications 1.125% 2028	640	0.11
590,000	Verizon Communications 1.875% 2030	450	0.08
410,000	Verizon Communications 2.5% 2031	323	0.05
400,000	Virgin Money UK 2.625% fixed to floating 2031	324	0.05
466,000	Virgin Money UK 5.125% fixed to floating 2030	418	0.07
442,000	Vodafone 5.9% 2032	438	0.07
300,000	Volkswagen Financial Services 1.375% 2028	231	0.04
300,000	Volkswagen Financial Services 5.875% 2029	287	0.05
700,000	Volkswagen International Finance 4.125% 2031	599	0.10
334,000	Wales & West Utilities Finance 5.75% 2030	328	0.06
520,000	WalMart 5.75% 2030	537	0.09
840,000	Wells Fargo 2.125% 2031	620	0.11
650,000	Wells Fargo 2.5% 2029	519	0.09
410,000	Wells Fargo 3.5% 2029	344	0.06
650,000	Welltower REIT 4.8% 2028	585	0.10
350,000	Wessex Water Services Finance 1.5% 2029	261	0.04
350,000	Wessex Water Services Finance 5.125% 2032	324	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Westfield America Management REIT 2.625% 2029	301	0.05
300,000	Whitbread 3% 2031	229	0.04
200,000	WPP Finance 2017 3.75% 2032	164	0.03
270,000	Yorkshire Building Society 1.5% fixed to floating 2029	203	0.03
350,000	Yorkshire Building Society 3.375% fixed to floating 2028	291	0.05
440,000	Yorkshire Building Society 3.511% fixed to floating 2030	360	0.06
342,000	Yorkshire Building Society 6.375% fixed to floating 2028	325	0.06
153,000	Yorkshire Power Finance 7.25% 2028	157	0.03
330,000	Yorkshire Water Finance 1.75% 2032	230	0.04
240,000	Yorkshire Water Finance 3.625% 2029	208	0.04
450,000	Yorkshire Water Finance 5.25% 2030	423	0.07
260,000	Yorkshire Water Finance 6.6011% 2031	265	0.05
between 10 and 15 years to maturity			
200,000	Admiral 8.5% 2034	202	0.03
200,000	Affinity Water Finance 4.5% 2036	174	0.03
350,000	America Movil 4.948% 2033	325	0.06
420,000	Anheuser-Busch InBev 2.85% 2037	316	0.05
679,000	Annington Funding 3.685% 2034	510	0.09
870,000	Annington Funding 4.75% 2033	726	0.12
200,000	APA Infrastructure 2.5% 2036	130	0.02
365,000	Artesian Finance II 6% 2033	367	0.06
400,000	Associated British Foods 2.5% 2034	305	0.05
420,000	Assura Financing REIT 1.625% 2033	274	0.05
450,000	Aster Treasury 1.405% 2036	287	0.05
300,000	AT&T 5.2% 2033	280	0.05
730,000	Aviva 6.125% fixed to floating 2036	701	0.12
560,000	BAT International Finance 6% 2034	487	0.08
400,000	Bazalgette Finance 2.75% 2034	299	0.05
810,000	BG Energy Capital 5% 2036	747	0.13
600,000	BNP Paribas 2% 2036	375	0.06
450,000	BP Capital Markets 5.773% 2038	442	0.08
522,000	British Telecommunications 6.375% 2037	508	0.09
460,000	Broadgate Financing 4.821% 2036	421	0.07
290,000	BUPA Finance 4.125% 2035	214	0.04
330,000	Cadent Finance 5.75% 2034	316	0.05
250,000	Cadent Finance 2.25% 2035	166	0.03
500,000	CaixaBank 6.875% fixed to floating 2033	465	0.08

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
445,000	Canary Wharf Finance II 5.952% 2037	433	0.07
915,000	Canary Wharf Finance II 6.455% 2033	120	0.02
200,000	Cargill 5.375% 2037	194	0.03
910,000	Centrica 7% 2033	968	0.16
415,000	Citigroup 6.8% 2038	457	0.08
400,000	CK Hutchison Telecom Finance 2.625% 2034	262	0.04
320,000	Clarion Funding 1.875% 2035	214	0.04
888,000	Comcast 1.875% 2036	592	0.10
600,000	Community Finance 5.017% 2034	569	0.10
735,000	CTRL Section 1 Finance 5.234% 2035	291	0.05
250,000	Dali Capital 4.79924% 2037	225	0.04
339,000	Deutsche Telekom 3.125% 2034	272	0.05
721,000	Diageo Finance 2.75% 2038	524	0.09
308,000	DWR Cymru Financing UK 2.375% 2034	212	0.04
400,000	DWR Cymru Financing UK 2.5% 2036	287	0.05
400,000	E.ON International Finance 4.75% 2034	357	0.06
1,100,000	E.ON International Finance 5.875% 2037	1,056	0.18
200,000	East Japan Railway 4.5% 2036	180	0.03
450,000	East Japan Railway 4.875% 2034	424	0.07
359,000	Eastern Power Networks 1.875% 2035	241	0.04
400,000	Eastern Power Networks 2.125% 2033	287	0.05
400,000	Eastern Power Networks 6.25% 2036	416	0.07
600,000	EDF 5.5% 2035	535	0.09
800,000	EDF 5.5% 2037	699	0.12
1,600,000	EDF 6.125% 2034	1,511	0.26
734,000	Enel 5.75% 2037	697	0.12
240,000	ESB Finance 1.875% 2035	161	0.03
550,000	Eversholt Funding 6.697% 2035	468	0.08
120,000	Exchequer Partnership No 2 5.396% 2036	87	0.01
200,000	Freshwater Finance 4.556% 2036	165	0.03
360,000	Freshwater Finance 4.607% 2036	289	0.05
408,000	Freshwater Finance 5.182% 2035	372	0.06
600,000	Gatwick Funding 4.625% 2034	523	0.09
300,000	Gatwick Funding 5.75% 2037	281	0.05
315,000	GB Social Housing 5.193% 2038	291	0.05
197,000	General Electric 4.875% 2037	166	0.03
680,000	GlaxoSmithKline Capital 1.625% 2035	458	0.08
679,000	GlaxoSmithKline Capital 5.25% 2033	675	0.11

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
400,000	Goldman Sachs 6.875% 2038	397	0.07
578,000	Great Rolling Stock 6.875% 2035	327	0.06
210,000	Greene King Finance 5.106% 2034	164	0.03
440,000	Haleon UK Capital 3.375% 2038	332	0.06
120,000	Harbour Funding 5.28% 2034	114	0.02
121,188	Haven Funding 8.125% 2037	115	0.02
262,000	Holcim Sterling Finance Netherlands 2.25% 2034	180	0.03
800,000	HSBC 7% 2038	772	0.13
990,000	HSBC 8.201% fixed to floating 2034	1,002	0.17
850,000	International Business Machines 4.875% 2038	756	0.13
463,000	Intesa Sanpaolo 2.625% 2036	301	0.05
310,000	Investor 5.5% 2037	310	0.05
400,000	JT International Financial Services 2.75% 2033	292	0.05
909,000	Juturna European Loan Conduit No 16 5.0636% 2033	592	0.10
231,000	KFW 4.875% 2037	233	0.04
956,000	KFW 5% 2036	981	0.17
860,000	Land Securities Capital Markets REIT 2.625% 2037	601	0.10
1,257,000	Lloyds Banking 2.707% fixed to floating 2035	908	0.15
300,000	London & Quadrant Housing Trust 4.625% 2033	272	0.05
260,000	Lunar Funding I 5.75% 2033	257	0.04
500,000	Manchester Airport Funding 4.75% 2034	452	0.08
500,000	McDonald's 2.95% 2034	391	0.07
550,000	McDonald's 3.75% 2038	438	0.07
300,000	Metropolitan Housing Trust 1.875% 2036	192	0.03
1,388,000	Morgan Stanley 5.789% fixed to floating 2033	1,327	0.23
520,000	Morhomes 3.4% 2038	393	0.07
650,000	Motability Operations 3.625% 2036	539	0.09
330,000	National Gas Transmission 5.75% 2035	313	0.05
300,000	National Grid Electricity Distribution South Wales 1.625% 2035	189	0.03
310,000	National Grid Electricity Transmission 2.75% 2035	225	0.04
400,000	NATS (En Route) 1.75% 2033	279	0.05
1,245,000	Network Rail Infrastructure Finance 4.75% 2035	1,230	0.21
152,000	Northern Electric Finance 5.125% 2035	142	0.02
210,000	Northern Gas Networks Finance 4.875% 2035	185	0.03
300,000	Northern Powergrid Yorkshire 5.125% 2035	280	0.05
278,000	Northumbrian Water Finance 6.375% 2034	279	0.05
680,000	Notting Hill Genesis 2% 2036	443	0.08
334,000	Octagon Healthcare Funding 5.333% 2035	228	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
345,000	Omnicom Capital 2.25% 2033	248	0.04
300,000	Optivo Finance 2.857% 2035	222	0.04
576,000	Orange 5.625% 2034	574	0.10
406,000	Ørsted 5.125% 2034	378	0.06
290,000	OSB 9.993% fixed to floating 2033	289	0.05
410,000	Paragon Treasury 2% 2036	264	0.04
300,000	Peabody Capital No 2 2.75% 2034	228	0.04
426,000	PepsiCo 3.55% 2034	362	0.06
600,000	Pfizer 6.5% 2038	665	0.11
383,000	Places for People Treasury 2.5% 2036	261	0.04
400,000	PRS Finance 1.5% 2034	280	0.05
400,000	Realty Income REIT 1.75% 2033	267	0.05
250,000	RSL Finance No 1 6.625% 2038	208	0.04
530,000	Sage 2.875% 2034	398	0.07
394,000	Scotland Gas Networks 4.875% 2034	349	0.06
230,000	Scottish Hydro Electric Transmission 2.125% 2036	153	0.03
420,000	Scottish Hydro Electric Transmission 2.25% 2035	289	0.05
470,000	Segro REIT 2.875% 2037	330	0.06
350,000	Segro REIT 5.75% 2035	341	0.06
540,000	Severn Trent Utilities Finance 4.625% 2034	479	0.08
420,000	Severn Trent Utilities Finance 5.25% 2036	390	0.07
370,000	South Eastern Power Networks 1.75% 2034	249	0.04
310,000	Southern Electric Power Distribution 4.625% 2037	270	0.05
450,000	Southern Gas Networks 3.1% 2036	323	0.05
410,000	Southern Housing 2.375% 2036	280	0.05
577,000	Southern Water Services Finance 3% 2037	390	0.07
600,000	Standard Chartered 4.375% 2038	530	0.09
517,000	Standard Chartered 5.125% 2034	441	0.07
200,000	Stonewater Funding 1.625% 2036	127	0.02
160,000	Telereal Securitisation 1.9632% fixed to floating 2033	139	0.02
200,000	Tesco Corporate Treasury Services 5.5% 2035	184	0.03
450,000	Thames Water Utilities Finance 4.375% 2034	362	0.06
437,000	Thames Water Utilities Finance 5.125% 2037	365	0.06
202,000	THFC Funding No 1 5.125% 2035	191	0.03
350,000	Trafford Centre Finance 6.5% 2033	219	0.04
170,000	Transport for London 5% 2035	159	0.03
275,000	Tritax Big Box REIT 1.5% 2033	175	0.03
950,000	UBS 7.375% fixed to floating 2033	991	0.17

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
460,000	United Utilities Water 5% 2035	422	0.07
390,000	United Utilities Water Finance 1.75% 2038	235	0.04
400,000	United Utilities Water Finance 2% 2033	285	0.05
242,000	United Utilities Water Finance 5.75% 2036	237	0.04
50,000	Veolia Environment 6.125% 2037	50	0.01
650,000	Verizon Communications 3.125% 2035	487	0.08
1,230,000	Verizon Communications 3.375% 2036	935	0.16
400,000	Verizon Communications 4.75% 2034	361	0.06
500,000	Vinci 2.75% 2034	391	0.07
959,000	WalMart 5.25% 2035	960	0.16
1,232,000	WalMart 5.625% 2034	1,271	0.22
624,000	Wellcome Trust Finance 4.625% 2036	599	0.10
830,000	Wells Fargo 4.625% 2035	732	0.12
750,000	Wells Fargo 4.875% 2035	633	0.11
511,000	Welltower REIT 4.5% 2034	418	0.07
300,000	Wessex Water Services Finance 1.25% 2036	172	0.03
267,000	Wessex Water Services Finance 5.75% 2033	257	0.04
370,000	White City Property Finance 5.1202% 2035	270	0.05
100,000	Yorkshire Water Finance 5.5% 2035 (Issue Feb 2023)	94	0.02
100,000	Yorkshire Water Finance 5.5% 2035 (Issue July 2023)	94	0.02
450,000	Yorkshire Water Services Finance 5.5% 2037	428	0.07
between 15 and 25 years to maturity			
400,000	3i 3.75% 2040	284	0.05
385,000	Aegon 6.625% 2039	412	0.07
300,000	Affinity Sutton Capital Markets 4.25% 2042	243	0.04
350,000	Affinity Sutton Capital Markets 5.981% 2038	353	0.06
1,260,000	Affordable Housing Finance 2.893% 2043	935	0.16
650,000	Affordable Housing Finance 3.8% 2044	562	0.10
800,000	Allianz Finance II 4.5% 2043	728	0.12
832,000	America Movil 4.375% 2041	687	0.12
175,000	Anglian Water Services Financing 6% 2039	175	0.03
630,000	Annington Funding 3.935% 2047	429	0.07
600,000	Apple 3.6% 2042	496	0.08
100,000	Arqiva Financing 7.21% 2045	100	0.02
612,000	Aspire Defence Finance 4.674% 2040	448	0.08
1,021,000	Aspire Defence Finance 4.674% 2040 'A'	748	0.13
400,000	Aster Treasury 4.5% 2043	354	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,455,000	AT&T 4.25% 2043	1,108	0.19
1,250,000	AT&T 4.875% 2044	1,033	0.18
1,050,000	AT&T 7% 2040	1,105	0.19
260,000	BAT International Finance 5.75% 2040	207	0.04
1,079,000	Berkshire Hathaway Finance 2.375% 2039	730	0.12
1,103,000	BHP Billiton Finance 4.3% 2042	923	0.16
630,000	Blend Funding 3.459% 2047	458	0.08
350,000	BPHA Finance 4.816% 2044	314	0.05
200,000	British Telecommunications 3.625% 2047	136	0.02
480,000	British Telecommunications 5.75% 2041	442	0.07
350,000	Bromford Housing 3.125% 2048	238	0.04
950,000	Cadent Finance 2.625% 2038	610	0.10
880,000	Cadent Finance 2.75% 2046	508	0.09
200,000	Cadent Finance 3.125% 2040	136	0.02
400,000	Catalyst Housing 3.125% 2047	263	0.04
400,000	Centrica 4.25% 2044	308	0.05
200,000	Circle Anglia Social Housing 5.2% 2044	183	0.03
445,000	Circle Anglia Social Housing 7.25% 2038	504	0.09
470,000	Citigroup 7.375% 2039	551	0.09
440,000	Clarion Funding 3.125% 2048	288	0.05
1,000,000	Connect Plus M25 Issuer 2.607% 2039	680	0.12
435,000	Cooperatieve Rabobank 5.25% 2041	437	0.07
440,000	Derby Healthcare 5.564% 2041	384	0.07
1,300,000	E.ON International Finance 6.125% 2039	1,277	0.22
600,000	E.ON International Finance 6.75% 2039	625	0.11
1,400,000	EDF 5.5% 2041	1,200	0.20
200,000	Eli Lilly 1.625% 2043	113	0.02
1,394,000	Enel Finance International 5.75% 2040	1,310	0.22
400,000	Equinor 4.25% 2041	346	0.06
691,000	Eversholt Funding 2.742% 2040	462	0.08
300,000	Eversholt Funding 3.529% 2042	213	0.04
319,000	Futures Treasury 3.375% 2044	233	0.04
239,000	Gatwick Funding 3.125% 2039	161	0.03
340,000	Gatwick Funding 6.5% 2041	343	0.06
200,000	GenFinance II 6.064% 2039	203	0.03
270,000	GlaxoSmithKline Capital 4.25% 2045	227	0.04
645,000	GlaxoSmithKline Capital 5.25% 2042	625	0.11
723,000	GlaxoSmithKline Capital 6.375% 2039	789	0.13

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
320,000	Great Places Housing 4.75% 2042	288	0.05
460,000	Greensquareaccord 5.25% 2047	418	0.07
310,000	Guinness Partnership 4% 2044	249	0.04
870,000	Heathrow Funding 5.875% 2041	837	0.14
200,000	Hexagon Housing Association 3.625% 2048	135	0.02
608,000	High Speed Rail Finance 1 4.375% 2038	525	0.09
300,000	Hiscox 6.125% fixed to floating 2045	284	0.05
345,000	Home 3.125% 2043	234	0.04
1,254,000	HSBC 6% 2040	1,098	0.19
200,000	HSBC Bank 4.75% 2046	154	0.03
270,000	Hyde Housing Association 5.125% 2040	256	0.04
200,000	Karbon Homes 3.375% 2047	146	0.02
661,000	Legal & General 5.375% fixed to floating 2045	627	0.11
300,000	Libra (Longhurst) 3.25% 2043	210	0.04
300,000	Libra (Longhurst) 5.125% 2038	280	0.05
270,000	LiveWest Treasury 2.25% 2043	165	0.03
971,000	Lloyds Bank 6.5% 2040	1,093	0.19
230,000	London & Quadrant Housing Trust 2% 2038	141	0.02
400,000	London & Quadrant Housing Trust 5.486% 2042	382	0.06
450,000	London & Quadrant Housing Trust 5.5% 2040	432	0.07
320,000	Manchester Airport Funding 2.875% 2039	218	0.04
400,000	Manchester Airport Funding 2.875% 2044	252	0.04
207,000	Merseylink Issuer 3.842% 2043	178	0.03
210,000	Metropolitan Funding 4.125% 2048	161	0.03
200,000	Motability Operations 1.5% 2041	113	0.02
683,000	Motability Operations 2.125% 2042	424	0.07
770,000	Motability Operations 2.375% 2039	519	0.09
262,000	Motability Operations 4.875% 2043	244	0.04
500,000	National Grid Electricity Distribution East Midlands 6.25% 2040	511	0.09
150,000	National Grid Electricity Distribution South Wales 5.75% 2040	145	0.02
400,000	National Grid Electricity Distribution South West 5.75% 2040	388	0.07
400,000	National Grid Electricity Transmission 2% 2038	243	0.04
370,000	National Grid Electricity Transmission 2% 2040	216	0.04
152,000	National Grid Electricity Transmission 5.272% 2043	139	0.02
290,000	Northern Gas Networks Finance 5.625% 2040	269	0.05
400,000	Northumbrian Water Finance 5.125% 2042	356	0.06
300,000	Notting Hill Genesis 5.25% 2042	278	0.05
210,000	Optivo Finance 3.283% 2048	141	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
420,000	Optivo Finance 5.25% 2043	389	0.07
580,000	Orbit Capital 2% 2038	356	0.06
360,000	Orbit Capital 3.375% 2048	247	0.04
200,000	Orbit Capital 3.5% 2045	142	0.02
541,000	Ørsted 5.375% 2042	506	0.09
620,000	Ørsted 5.75% 2040	607	0.10
210,000	Paragon Treasury 3.625% 2047	152	0.03
1,422,000	Pfizer 2.735% 2043	968	0.16
220,000	Platform HG Financing 1.926% 2041	134	0.02
230,000	Prologis International Funding II 3% 2042	153	0.03
430,000	QBE Insurance 2.5% fixed to floating 2038	329	0.06
120,000	Realty Income REIT 2.5% 2042	72	0.01
250,000	RHP Finance 3.25% 2048	179	0.03
240,000	Riverside Finance 3.875% 2044	188	0.03
551,000	RMPA Services 5.337% 2038	353	0.06
500,000	Sanctuary Capital 5% 2047	454	0.08
300,000	Sanctuary Capital 6.697% 2039	332	0.06
700,000	Scottish Widows 7% 2043	672	0.11
290,000	Segro REIT 5.125% 2041	263	0.04
240,000	Severn Trent Utilities Finance 2% 2040	140	0.02
450,000	Severn Trent Utilities Finance 4.875% 2042	393	0.07
600,000	Siemens 3.75% 2042	500	0.08
300,000	Society of Lloyd's 4.875% fixed to floating 2047	270	0.05
160,000	Southern Gas Networks 6.375% 2040	159	0.03
270,000	Southern Housing 3.5% 2047	187	0.03
50,000	Southern Water Services Finance 5% 2041	45	0.01
200,000	Sovereign Housing Capital 4.768% 2043	181	0.03
220,000	Sovereign Housing Capital 5.705% 2039	222	0.04
420,000	SSE 6.25% 2038	422	0.07
230,000	Sunderland SHG Finance 6.38% 2042	226	0.04
250,000	Swan Housing Capital 3.625% 2048	181	0.03
560,000	Temasek Financial I 5.125% 2040	544	0.09
120,000	Tennessee Valley Authority 4.625% 2043	109	0.02
560,000	Tesco Property Finance 1 7.6227% 2039	469	0.08
650,000	Tesco Property Finance 2 6.0517% 2039	468	0.08
866,000	Tesco Property Finance 3 5.744% 2040	730	0.12
550,000	Tesco Property Finance 4 5.8006% 2040	472	0.08
210,000	Tesco Property Finance 5 5.6611% 2041	182	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
300,000	Thames Water Utilities Finance 2.375% 2040	171	0.03
557,000	Thames Water Utilities Finance 4.625% 2046	418	0.07
654,000	Thames Water Utilities Finance 5.5% 2041	557	0.09
514,000	THFC Funding No 2 6.35% 2039	547	0.09
1,100,000	THFC Funding No 3 5.2% 2043	1,022	0.17
750,000	Time Warner Cable 5.25% 2042	590	0.10
300,000	Together Housing Finance 4.5% 2042	255	0.04
140,000	Transport for London 3.625% 2045	105	0.02
760,000	Transport for London 3.875% 2042	607	0.10
200,000	United Utilities Water Finance 1.875% 2042	109	0.02
290,000	United Utilities Water Finance 5.125% 2038	264	0.04
300,000	UPP Bond 1 Issuer 4.9023% 2040	222	0.04
768,000	Vattenfall 6.875% 2039	845	0.14
462,000	Verizon Communications 1.875% 2038	273	0.05
200,000	Wales & West Utilities Finance 1.875% 2041	114	0.02
450,000	Wales & West Utilities Finance 3% 2038	321	0.05
260,000	WalMart 4.875% 2039	249	0.04
200,000	Wessex Water Services Finance 1.625% 2043	98	0.02
356,000	Wheatley Capital 4.375% 2044	300	0.05
200,000	WHG Treasury 4.25% 2045	167	0.03
550,000	WPP Finance 2013 2.875% 2046	313	0.05
380,000	Yorkshire Housing Finance 4.125% 2044	301	0.05
450,000	Yorkshire Water Finance 2.75% 2041 (Issue 2019)	287	0.05
300,000	Yorkshire Water Finance 2.75% 2041 (Issue 2023)	192	0.03
310,000	Yorkshire Water Finance 6.375% 2039	315	0.05
greater than 25 years to maturity			
750,000	AA Bond 5.5% 2050	653	0.11
400,000	Accent Capital 2.625% 2049	247	0.04
370,000	Anchor Hanover 2% 2051	193	0.03
423,000	Annington Funding 2.924% 2051	229	0.04
350,000	Assicurazioni Generali 6.269% fixed to floating 2049	339	0.06
650,000	Aviva 4% fixed to floating 2055	485	0.08
500,000	Aviva 4.375% fixed to floating 2049	421	0.07
330,000	Aviva 5.125% fixed to floating 2050	286	0.05
670,000	Aviva 6.875% fixed to floating 2058	737	0.13
723,000	AXA 5.453% fixed to floating 2049	701	0.12
440,000	AXA 6.6862% fixed to floating 2049	437	0.07

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
890,000	BAT International Finance 2.25% 2052	349	0.06
350,000	BAT International Finance 4% 2055	193	0.03
850,000	Berkshire Hathaway Finance 2.625% 2059	496	0.08
718,000	Blend Funding 2.922% 2054	443	0.08
400,000	Cardiff University 3% 2055	267	0.05
400,000	Channel Link Enterprises Finance 3.848% 2050	265	0.04
309,000	Church Commissioners for England 3.625% 2052	231	0.04
200,000	Citizen Treasury 3.25% 2048	139	0.02
250,000	Clarion Funding 1.875% 2051	117	0.02
250,000	Cooperatieve Rabobank 5.375% 2060	268	0.05
50,000	DWR Cymru Financing UK 4.473% 2057	43	0.01
1,000,000	EDF 5.125% 2050	798	0.14
700,000	EDF 5.625% 2053	597	0.10
1,500,000	EDF 6% 2114	1,310	0.22
1,250,000	Engie 5% 2060	1,094	0.19
900,000	Engie 5.625% 2053	850	0.14
386,000	Guinness Partnership 2% 2055	188	0.03
310,000	Heathrow Funding 2.75% 2049	180	0.03
860,000	Heathrow Funding 4.625% 2048	696	0.12
480,000	Housing & Care 21 3.288% 2049	328	0.06
798,000	HSBC Bank Capital Funding Sterling 1 5.844% fixed to floating 2049	798	0.14
330,000	Hyde Housing Association 1.75% 2055	151	0.03
230,000	Incommunities Treasury 3.25% 2049	162	0.03
400,000	Jigsaw Funding 3.375% 2052	286	0.05
450,000	Land Securities Capital Markets REIT 2.75% 2059	259	0.04
1,100,000	LCR Finance 5.1% 2051	1,161	0.20
754,000	Legal & General 3.75% fixed to floating 2049	607	0.10
608,000	Legal & General 4.5% fixed to floating 2050	507	0.09
310,000	Legal & General 5.125% fixed to floating 2048	278	0.05
650,000	Legal & General 5.5% fixed to floating 2064	587	0.10
210,000	LiveWest Treasury 1.875% 2056	100	0.02
200,000	London & Quadrant Housing Trust 2.75% 2057	114	0.02
200,000	London & Quadrant Housing Trust 3.125% 2053	126	0.02
230,000	London & Quadrant Housing Trust 3.75% 2049	166	0.03
150,000	M&G 3.875% fixed to floating 2049	145	0.02
810,000	M&G 5.56% fixed to floating 2055	689	0.12
731,000	M&G 5.625% fixed to floating 2051	645	0.11
550,000	M&G 6.25% fixed to floating 2068	464	0.08

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
740,000	M&G 6.34% fixed to floating 2063	636	0.11
500,000	Martlet Homes 3% 2052	324	0.05
200,000	McDonald's 4.125% 2054	158	0.03
200,000	Northern Powergrid Northeast 1.875% 2062	93	0.02
520,000	Northern Powergrid Northeast 3.25% 2052	356	0.06
230,000	Northern Powergrid Yorkshire 2.25% 2059	119	0.02
340,000	Notting Hill Genesis 3.25% 2048	225	0.04
300,000	Notting Hill Genesis 4.375% 2054	240	0.04
300,000	Onward Homes 2017 2.125% 2053	153	0.03
550,000	Orange 5.375% 2050	532	0.09
395,000	Ørsted 2.5% fixed to floating 3021	260	0.04
300,000	Paradigm Homes Charitable Housing Association 2.25% 2051	167	0.03
650,000	Peabody Capital No 2 3.25% 2048	435	0.07
350,000	Peabody Capital No 2 4.625% 2053	297	0.05
240,000	Penarian Housing Finance 3.212% 2052	163	0.03
300,000	Platform HG Financing 1.625% 2055	133	0.02
609,000	RL Finance No 4 4.875% fixed to floating 2049	441	0.07
400,000	Saltaire Finance 1.527% 2051	195	0.03
300,000	Saltaire Finance 4.809% 2053	296	0.05
650,000	Sanctuary Capital 2.375% 2050	368	0.06
625,000	Shell International Finance 1.75% 2052	286	0.05
373,000	SNCF Reseau 4.83% 2060	356	0.06
495,000	SNCF Reseau 5% 2052	477	0.08
298,000	Southern Water Services Finance 4.5% 2052	242	0.04
250,000	Southern Water Services Finance 5.125% 2056	224	0.04
335,000	Sovereign Housing Capital 2.375% 2048	194	0.03
300,000	Thames Water Utilities Finance 7.738% 2058	322	0.05
450,000	United Parcel Service 5.125% 2050	449	0.08
200,000	University College London 1.625% 2061	95	0.02
350,000	University of Cambridge 2.35% 2078	198	0.03
400,000	University of Cambridge 3.75% 2052	331	0.06
350,000	University of Leeds 3.125% 2050	250	0.04
200,000	University of Liverpool 3.375% 2055	147	0.03
340,000	University of Manchester 4.25% 2053	299	0.05
1,100,000	University of Oxford 2.544% 2117	572	0.10
300,000	University of Southampton 2.25% 2057	165	0.03
340,000	Vattenfall 2.5% fixed to floating 2083	270	0.05
200,000	Vattenfall 6.875% fixed to floating 2083	196	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
981,000	Vodafone 3% 2056	545	0.09
786,000	Vodafone 3.375% 2049	497	0.08
793,000	Vodafone 5.125% 2052	670	0.11
770,000	Wellcome Trust 1.5% 2071	302	0.05
720,000	Wellcome Trust 2.517% 2118	371	0.06
500,000	Wellcome Trust 4% 2059	431	0.07
207,000	Wrekin Housing 2.5% 2048	120	0.02
1,121,000	Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052	968	0.16
Perpetual			
1,400,000	BP Capital Markets 4.25% fixed to floating Perpetual	1,229	0.21
720,000	SSE 3.74% fixed to floating Perpetual	649	0.11
Government Bonds (21.11%)		110,628	18.77
less than 5 years to maturity			
375,000	African Development Bank 0.875% 2024	349	0.06
760,000	African Development Bank 1.125% 2025	694	0.12
600,000	Agence Francaise de Developpement 1.25% 2025	546	0.09
600,000	Agence Francaise de Developpement 4.375% 2026	575	0.10
500,000	Agence France Locale 1.375% 2025	456	0.08
945,000	Asian Development Bank 0.125% 2026	785	0.13
927,000	Asian Development Bank 0.25% 2027	742	0.13
160,000	Asian Development Bank 0.625% 2026	137	0.02
525,000	Asian Development Bank 0.75% 2027	431	0.07
448,000	Asian Development Bank 1.125% December 2025	399	0.07
1,101,000	Asian Development Bank 1.125% June 2025	1,005	0.17
960,000	Asian Development Bank 3.875% 2026	917	0.16
1,077,000	Asian Infrastructure Investment Bank 0.2% 2025	935	0.16
605,000	Asian Infrastructure Investment Bank 1.125% 2026	522	0.09
430,000	BNG Bank 0.5% 2026	359	0.06
1,410,000	BNG Bank 1.625% 2025	1,287	0.22
1,700,000	Caisse d'Amortissement de la Dette Sociale 0.125% 2025	1,473	0.25
200,000	Caisse des Depots et Consignations 0.25% 2026	173	0.03
300,000	Caisse des Depots et Consignations 1.125% 2024	280	0.05
500,000	Caisse des Depots et Consignations 4.5% 2025	485	0.08
95,000	Caisse Francaise de Financement Local 5.5% 2026	93	0.02
425,000	Council of Europe Development Bank 0.375% 2025	371	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
380,000	Council of Europe Development Bank 0.75% 2027	316	0.05
412,000	Council of Europe Development Bank 1.25% 2026	360	0.06
868,000	Council of Europe Development Bank 4.25% 2026	833	0.14
500,000	CPPIB Capital 0.875% 2024	464	0.08
800,000	CPPIB Capital 1.25% 2027	666	0.11
1,100,000	CPPIB Capital 6% 2025	1,098	0.19
350,000	Development Bank of Japan 1.25% 2025	324	0.05
200,000	Development Bank of Japan 4.5% 2025	194	0.03
1,732,000	European Investment Bank 0.125% 2026	1,442	0.24
1,242,000	European Investment Bank 0.75% 2024	1,160	0.20
611,000	European Investment Bank 0.75% 2027	509	0.09
1,069,000	European Investment Bank 0.875% 2026	937	0.16
2,480,000	European Investment Bank 1% 2026	2,153	0.37
640,000	European Investment Bank 1.125% 2025	584	0.10
262,000	European Investment Bank 3.75% 2027	246	0.04
1,230,000	European Investment Bank 3.875% 2028	1,160	0.20
1,810,000	European Investment Bank 5.5% 2025	1,798	0.30
362,000	Export Development Canada 2.625% 2027	325	0.05
661,000	Export Development Canada 4% 2026	632	0.11
300,000	FMS Wertmanagement 1.25% 2025	274	0.05
300,000	FMS Wertmanagement 1.375% 2025	279	0.05
590,000	Inter-American Development Bank 0.5% 2026	503	0.09
2,390,000	Inter-American Development Bank 1.25% 2025	2,138	0.36
1,107,000	Inter-American Development Bank 1.375% 2024	1,038	0.18
732,000	Inter-American Development Bank 2.5% 2027	655	0.11
1,235,000	International Bank for Reconstruction & Development 0.25% 2026	1,052	0.18
1,390,000	International Bank for Reconstruction & Development 0.25% 2027	1,122	0.19
1,966,000	International Bank for Reconstruction & Development 0.75% 2026	1,671	0.28
720,000	International Bank for Reconstruction & Development 0.875% 2024	670	0.11
1,280,000	International Development Association 0.375% 2027	1,039	0.18
1,137,000	International Development Association 0.75% 2024	1,056	0.18
1,231,000	International Finance 0.25% 2025	1,074	0.18
352,000	International Finance 0.875% 2026	304	0.05
774,000	International Finance 1.375% 2025	717	0.12
450,000	International Finance 4.125% 2025	431	0.07
191,000	International Finance Facility for Immunisation 2.75% 2025	179	0.03
210,000	Japan Bank for International Cooperation 0.375% 2026	178	0.03
1,832,000	KFW 0.125% 2026	1,521	0.26

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,150,000	KFW 0.75% 2027	945	0.16
2,319,000	KFW 0.875% 2024	2,206	0.37
2,011,000	KFW 0.875% 2026	1,737	0.29
3,834,000	KFW 1.125% 2025	3,495	0.59
405,000	KFW 1.25% 2026	356	0.06
990,000	KFW 3.75% 2027	931	0.16
658,000	KFW 3.875% 2025	628	0.11
958,000	Kommunalbanken 0.25% 2025	834	0.14
600,000	Kommunalbanken 0.625% 2026	506	0.09
500,000	Kommunalbanken 1% 2024	466	0.08
242,000	Kommunalbanken 3.75% 2025	230	0.04
252,000	Kommunalbanken 4% 2026 (Issue Feb 2023)	240	0.04
165,000	Kommunalbanken 4% 2026 (Issue July 2023)	157	0.03
1,270,000	Kommunekredit 0.375% 2024	1,177	0.20
212,000	Kommunekredit 0.75% 2024	200	0.03
187,000	Kommunekredit 4.25% 2025	179	0.03
1,690,000	Kuntarahoitus 0.375% 2025	1,472	0.25
200,000	Kuntarahoitus 0.875% 2024	186	0.03
1,175,000	Kuntarahoitus 1.125% 2025	1,069	0.18
891,000	Landwirtschaftliche Rentenbank 0.875% 2026	761	0.13
492,000	Landwirtschaftliche Rentenbank 1.25% 2027	417	0.07
173,000	Landwirtschaftliche Rentenbank 1.375% 2024	162	0.03
1,800,000	Nederlandse Waterschapsbank 0.25% 2025	1,566	0.27
467,000	Nederlandse Waterschapsbank 0.875% 2026	401	0.07
777,000	Nederlandse Waterschapsbank 2% 2024	733	0.12
438,000	Nederlandse Waterschapsbank 4.5% 2025	425	0.07
832,000	Nordic Investment Bank 0.125% 2026	691	0.12
1,048,000	Nordic Investment Bank 1.125% 2025	956	0.16
480,000	Nordic Investment Bank 2.375% 2026	436	0.07
683,000	Nordic Investment Bank 3.875% 2026	652	0.11
374,000	Ontario (Province of Canada) 2.25% 2026	338	0.06
530,000	Ontario Teachers' Finance Trust 1.125% 2026	463	0.08
200,000	Quebec (Province of Canada) 0.75% 2024	185	0.03
905,000	Quebec (Province of Canada) 2.25% 2026	812	0.14
400,000	Saxony-Anhalt (State of) 2.125% 2024	378	0.06
548,000	Societe Nationale SNCF 5.375% 2027	538	0.09
2,200,000	State of North Rhine-Westphalia Germany 0.625% 2024	2,035	0.35
500,000	State of North Rhine-Westphalia Germany 2.125% 2025	464	0.08

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
475,000	Svensk Exportkredit 0.125% 2025	411	0.07
2,560,000	UK (Govt of) 0.125% 2028	2,075	0.35
5,670,000	UK (Govt of) 0.25% 2025	5,234	0.89
410,000	UK (Govt of) 4.25% 2027	400	0.07
between 5 and 10 years to maturity			
250,000	BNG Bank 5.2% 2028	247	0.04
114,000	EUROFIMA 5.5% 2032	117	0.02
449,000	European Bank for Reconstruction & Development 5.625% 2028	456	0.08
629,000	European Investment Bank 0% 2028	476	0.08
1,140,000	European Investment Bank 4.5% 2029	1,106	0.19
2,139,000	European Investment Bank 5.625% 2032	2,288	0.39
2,610,000	European Investment Bank 6% 2028	2,707	0.46
290,000	Federal National Mortgage Association 5.375% 2028	289	0.05
467,000	Inter-American Development Bank 2.125% 2028	400	0.07
819,000	International Bank for Reconstruction & Development 0.625% 2028	654	0.11
1,979,000	International Bank for Reconstruction & Development 1% 2029	1,551	0.26
1,655,000	International Bank for Reconstruction & Development 1.25% 2028	1,351	0.23
490,000	International Bank for Reconstruction & Development 4.875% 2028	481	0.08
254,000	International Bank for Reconstruction & Development 5.75% 2032	272	0.05
1,590,000	International Development Association 0.75% 2028	1,259	0.21
1,490,000	Italy (Republic of) 6% 2028	1,448	0.25
195,000	Landwirtschaftliche Rentenbank 2.125% 2028	166	0.03
530,000	Nederlandse Waterschapsbank 5.375% 2032	547	0.09
500,000	PRS Finance 2% 2029	421	0.07
640,000	SNCF Reseau 5.25% 2028	634	0.11
150,000	Spain (Govt of) 5.25% 2029	146	0.02
281,000	Tennessee Valley Authority 5.625% 2032	289	0.05
220,000	UK (Govt of) 0.875% 2029	176	0.03
between 10 and 15 years to maturity			
1,709,000	European Investment Bank 3.875% 2037	1,566	0.27
250,000	Isle of Man (Govt of) 5.375% 2034	249	0.04
60,000	Israel (Govt of) 6.875% 2034	63	0.01
130,000	Italy (Republic of) 5.25% 2034	119	0.02
470,000	SNCF Reseau 5.25% 2035	473	0.08

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
806,000	European Investment Bank 4.5% 2044	777	0.13
1,871,000	European Investment Bank 5% 2039	1,924	0.33
278,000	LCR Finance 4.5% 2038	268	0.05
250,000	States of Guernsey 3.375% 2046	186	0.03
2,700,000	UK (Govt of) 1.25% 2041	1,622	0.27
greater than 25 years to maturity			
914,000	CPPIB Capital 1.625% 2071	376	0.06
589,000	European Investment Bank 4.625% 2054	581	0.10
275,000	European Primary Placement Facility 1.732% 2055	129	0.02
270,000	Isle of Man (Govt of) 1.625% 2051	127	0.02
651,000	Jersey (Republic of) 2.875% 2052	429	0.07
204,000	Jersey (Republic of) 3.75% 2054	158	0.03
810,000	Mexico (United Mexican States) 5.625% 2114	584	0.10
340,000	Transport for London 4% 2064	276	0.05
2,860,000	UK (Govt of) 1.5% 2053	1,494	0.25
200,000	UK Municipal Bonds Agency Finance 1.625% 2060	83	0.01
Collective Investment Schemes (1.26%)		5,504	0.93
5,504	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc+	5,504	0.93
Total investment assets		583,731	99.05
Net other assets		5,602	0.95
Total Net Assets		589,333	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 2022.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(14,726)		(44,492)
Revenue	7,801		2,942	
Expenses	(57)		(33)	
Net revenue before taxation	7,744		2,909	
Taxation	(2)		-	
Net revenue after taxation		7,742		2,909
Total return before distributions		(6,984)		(41,583)
Distributions		(7,742)		(2,909)
Change in net assets attributable to shareholders from investment activities		(14,726)		(44,492)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		406,466		303,814
Amounts receivable on the issue of shares	214,876		71,358	
Amounts payable on the cancellation of shares	(26,888)		(15,761)	
		187,988		55,597
Dilution adjustment		601		198
Change in net assets attributable to shareholders from investment activities (see above)		(14,726)		(44,492)
Retained distribution on accumulation shares		9,004		2,965
Closing net assets attributable to shareholders		589,333		318,082

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		583,731		405,848
Current assets:				
Debtors	13,101		20,317	
Cash and bank balances	1,294		365	
		14,395		20,682
Total assets		598,126		426,530
Liabilities:				
Creditors	(8,793)		(20,064)	
		(8,793)		(20,064)
Total liabilities		(8,793)		(20,064)
Net assets attributable to shareholders		589,333		406,466

Distribution Tables

For the six months ended 30 June 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
B Accumulation				
Group 1	0.7347	–	0.7347	0.4201
Group 2	0.4059	0.3288	0.7347	0.4201
N Accumulation				
Group 1	0.7441	–	0.7441	0.4318
Group 2	0.3961	0.3480	0.7441	0.4318
X Accumulation				
Group 1	0.7511	–	0.7511	0.4394
Group 2	0.3218	0.4293	0.7511	0.4394

Second interim interest distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
B Accumulation				
Group 1	0.7912	–	0.7912	0.4637
Group 2	0.2527	0.5385	0.7912	0.4637
N Accumulation				
Group 1	0.8005	–	0.8005	0.4761
Group 2	0.6178	0.1827	0.8005	0.4761
X Accumulation				
Group 1	0.8077	–	0.8077	0.4835
Group 2	0.2123	0.5954	0.8077	0.4835

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 six months ended 30 June 2023

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 six months ended 30 June 2023, the value of abrdn UK All Share Tracker Fund B Accumulation shares increased by 2.21%, compared with an increase of 2.61% 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 as at 30 June 2023 was 0.05%. 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 30 June 2023.

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

UK equities made steady gains over the first six months of 2023 but underperformed major markets in Europe and North America. Persistently high inflation, further increases in interest rates and a gloomy economic outlook held back gains in Britain. The FTSE 100 Index returned 3.1% while the domestically focused FTSE 250 Index and FTSE Small Cap Index both declined by 0.6%.

Global equity markets remained volatile throughout the period, with the collapse of US-based Silicon Valley Bank and a loss of confidence in Switzerland's Credit Suisse in March sparking fears about the resilience of the global financial system. Lacklustre economic data from China in the second quarter in particular led to a weakening of commodities prices, which weighed on the UK's large-cap energy and mining stocks.

In economic news, inflation in the UK remained stubbornly high over the period, with a surprise rise in February and gradual declines in the months that followed. The Bank of England increased the base rate in February, March, May and June in its ongoing efforts to bring price rises under control. June's 0.5% hike surprised markets and raised fears that further rate rises could be implemented later in the year. Higher interest rates led to a surge in mortgage costs for homeowners and prompted a sharp decline in construction-sector and housing-market activity.

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 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 surprise decision by the Bank of England to reaccelerate the pace of monetary tightening in June led to a rotation in UK markets. Investors revised up their interest-rate expectations and, as a result, the perceived risk of a recession. Given these economic challenges, the outlook remains highly uncertain. However, valuations of the UK market in aggregate look attractive, presenting the possibility of strong returns over the medium term. Furthermore, international investors largely remain underweight the UK, providing an additional underpinning.

Quantitative Investments Team

July 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 30 June 2023.

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, or closely related group of industries or sectors.
- 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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	13,375	14,422	564	377
Closing number of shares	21,587,820	23,857,821	935,717	737,725
Closing net asset value per share (pence)	61.96	60.45	60.33	51.09
Change in net asset value per share	2.50%	0.20%	18.09%	(10.10%)
Operating charges	0.30%	0.30% ^	0.22%	0.23%
A Income	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	219	192	181	53
Closing number of shares	206,836	182,059	166,036	55,824
Closing net asset value per share (pence)	106.05	105.45	109.03	95.23
Change in net asset value per share	0.57%	(3.28%)	14.49%	(12.58%)
Operating charges	0.30%	0.30% ^	0.22%	0.23%
B Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	74,473	73,552	71,697	64,419
Closing number of shares	34,378,977	34,821,488	34,048,160	36,159,603
Closing net asset value per share (pence)	216.62	211.23	210.58	178.15
Change in net asset value per share	2.55%	0.31%	18.20%	(9.98%)
Operating charges	0.17%	0.17% ^	0.09%	0.10%
B Income	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	22,625	22,706	24,955	97,743
Closing number of shares	15,679,555	15,824,578	16,821,583	75,438,589
Closing net asset value per share (pence)	144.29	143.49	148.35	129.57
Change in net asset value per share	0.56%	(3.28%)	14.49%	(12.57%)
Operating charges	0.17%	0.17% ^	0.09%	0.10%
C Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	1,011	977	97,677	97,830
Closing number of shares	476,772	472,643	47,404,933	56,048,182
Closing net asset value per share (pence)	211.97	206.65	206.05	174.55
Change in net asset value per share	2.57%	0.29%	18.05%	(10.10%)
Operating charges	0.30%	0.30% ^	0.22%	0.23%
K Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	899,866	973,297	1,129,190	1,073,302
Closing number of shares	340,980,399	378,254,798	440,211,867	494,560,651
Closing net asset value per share (pence)	263.91	257.31	256.51	217.02
Change in net asset value per share	2.56%	0.31%	18.20%	(9.98%)
Operating charges	0.18%	0.17% ^	0.10%	0.10%

Comparative Tables

Continued

L Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	258	252	321	300
Closing number of shares	134,222	134,222	171,348	188,578
Closing net asset value per share (pence)	192.56	187.88	187.55	158.88
Change in net asset value per share	2.49%	0.18%	18.05%	(10.10%)
Operating charges	0.30%	0.30% [^]	0.22%	0.23%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	76,239	82,731	5,478	5,719
Closing number of shares	65,638,650	73,060,087	4,854,169	5,992,251
Closing net asset value per share (pence)	116.15	113.24	112.85	95.44
Change in net asset value per share	2.57%	0.35%	18.24%	(9.94%)
Operating charges	0.13%	0.12% [^]	0.05%	0.05%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	494,963	431,067	453,443	279,898
Closing number of shares	357,101,382	319,045,876	336,824,229	245,895,106
Closing net asset value per share (pence)	138.61	135.11	134.62	113.83
Change in net asset value per share	2.59%	0.36%	18.26%	(9.92%)
Operating charges	0.10%	0.10% [^]	0.02%	0.03%
X Income^A	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	12,161	12,583	13,263	31,877
Closing number of shares	8,974,836	9,338,446	9,519,974	26,198,514
Closing net asset value per share (pence)	135.50	134.75	139.31	121.68
Change in net asset value per share	0.56%	(3.27%)	14.49%	21.68%
Operating charges	0.10%	0.10% [^]	0.02%	0.03%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

^A X Income share class was launched on 25 March 2020.

[^] 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 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.39%)		1,558,508	97.70
European Equities (7.24%)		114,497	7.18
Austria (0.03%)		501	0.03
18,924	RHI Magnesita	501	0.03
Germany (0.10%)		621	0.04
728,407	Sirius Real Estate	621	0.04
Ireland (3.68%)		69,357	4.35
265,837	C&C	333	0.02
505,816	CRH	21,978	1.38
66,737	DCC	2,934	0.18
621,691	Experian	18,756	1.18
120,339	Flutter Entertainment	19,008	1.19
140,718	Grafton	1,100	0.07
366,899	Greencore	268	0.02
84,340	Hostelworld	107	0.01
56,071	Kenmare Resources	250	0.01
176,060	Smurfit Kappa	4,623	0.29
Luxembourg (0.05%)		664	0.04
481,522	BBGI Global Infrastructure	664	0.04
Netherlands (0.01%)		167	0.01
14,952	PPHE Hotel	167	0.01
Switzerland (3.37%)		43,187	2.71
132,609	Coca-Cola HBC	3,108	0.20
209,138	Ferrexpo	187	0.01
8,505,276	Glencore	37,802	2.37
486,316	IWG	670	0.04
51,941	Wizz Air	1,420	0.09

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
North American Equities (0.16%)		2,471	0.15
Bermuda (0.16%)		2,471	0.15
226,675	Hiscox	2,471	0.15
Pacific Basin Equities (0.02%)		360	0.02
Hong Kong (0.01%)		145	0.01
193,658	Taylor Maritime Investments	145	0.01
Singapore (0.01%)		215	0.01
10,946	XP Power	215	0.01
UK Equities (91.97%)		1,441,180	90.35
Basic Materials (5.70%)		73,715	4.62
823,390	Anglo American	18,382	1.15
233,977	Antofagasta	3,417	0.21
126,697	Bodycote	812	0.05
112,000	Capital	106	0.01
741,771	Centamin	676	0.04
94,193	Croda International	5,297	0.33
389,043	Elementis	396	0.03
122,692	Endeavour Mining	2,312	0.15
413,328	Evraz+++	-	-
124,653	Fresnillo	760	0.05
53,960	Hill & Smith	809	0.05
228,398	Hochschild Mining	162	0.01
122,142	Johnson Matthey	2,132	0.13
115,000	Petra Diamonds	77	-
743,206	Rio Tinto	37,049	2.32
233,071	Synthomer	170	0.01
40,855	Trealt	255	0.02
56,470	Victrex	786	0.05
34,731	Zotefoams	117	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Consumer Discretionary (9.36%)		165,871	10.40
194,812	888*	191	0.01
18,750	4imprint	898	0.06
207,538	AO World	164	0.01
44,889	ASOS	172	0.01
198,515	Aston Martin Lagonda Global	704	0.04
630,116	B&M European Value Retail	3,508	0.22
674,984	Barratt Developments	2,790	0.18
83,542	Bellway	1,660	0.10
69,966	Berkeley	2,744	0.17
54,593	Bloomsbury Publishing	238	0.02
259,253	Burberry	5,494	0.35
230,628	Card Factory	207	0.01
98,208	Carnival	1,277	0.08
1,186,583	Compass	26,117	1.64
167,227	Crest Nicholson	315	0.02
662,595	Currys	347	0.02
180,671	DFS Furniture	195	0.01
35,870	Dignity	197	0.01
257,343	Domino's Pizza	710	0.05
904,817	Dowlais	1,149	0.07
379,813	Dr. Martens	464	0.03
76,356	Dunelm	855	0.05
431,869	easyJet	2,084	0.13
432,803	Entain	5,503	0.34
506,149	FirstGroup	738	0.05
88,014	Frasers	617	0.04
27,686	Fuller Smith & Turner 'A'	165	0.01
76,572	Future	516	0.03
22,135	Games Workshop	2,415	0.15
120,117	Gym	109	0.01
152,011	Halfords	327	0.02
60,216	Headlam	149	0.01
122,051	Hollywood Bowl	304	0.02
359,954	Howden Joinery	2,312	0.15
961,985	Informa	6,982	0.44
118,623	InterContinental Hotels	6,444	0.40

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,517,197	International Consolidated Airlines	4,074	0.26
2,518,699	ITV	1,720	0.11
57,547	JD Wetherspoon	387	0.02
1,665,631	JD Sports Fashion	2,431	0.15
1,321,851	Kingfisher	3,061	0.19
228,586	Lookers	273	0.02
1,324,612	Marks & Spencer	2,552	0.16
454,968	Marston's	134	0.01
187,411	ME International	306	0.02
172,273	Mitchells & Butlers	351	0.02
32,845	MJ Gleeson	123	0.01
363,836	Mobico	354	0.02
189,366	Moonpig	273	0.02
50,805	Motorpoint	48	-
83,639	Next	5,769	0.36
113,917	On the Beach	109	0.01
485,546	Pearson	3,990	0.25
931,131	Pendragon	164	0.01
214,775	Persimmon	2,201	0.14
313,722	Pets at Home	1,181	0.07
205,491	Playtech	1,211	0.08
148,356	Rank	131	0.01
202,032	Reach	134	0.01
156,038	Redrow	688	0.04
1,293,703	RELX	33,895	2.13
533,861	Restaurant	203	0.01
74,703	Saga	89	0.01
531,310	SSP	1,331	0.08
29,150	STV	65	-
48,401	Superdry	38	-
2,370,016	Taylor Wimpey	2,434	0.15
217,932	TI Fluid Systems	297	0.02
107,862	Topps Tiles	52	-
311,634	Trainline	813	0.05
280,984	TUI	1,565	0.10
219,264	Vistry	1,447	0.09
156,579	Watches of Switzerland	955	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
84,679	WH Smith	1,310	0.08
136,420	Whitbread	4,618	0.29
181,533	Wickes	222	0.01
705,892	WPP	5,811	0.37
Consumer Staples (15.69%)		230,462	14.45
235,011	Associated British Foods	4,678	0.29
105,029	Bakkavor	100	0.01
56,808	Barr (AG)	267	0.02
1,517,876	British American Tobacco	39,579	2.48
176,278	Britvic	1,508	0.09
35,681	Cranswick	1,158	0.07
1,510,914	Diageo	51,046	3.20
67,690	Greggs	1,727	0.11
47,147	Hilton Food	294	0.02
630,072	Imperial Brands	10,951	0.69
1,163,435	J Sainsbury	3,128	0.20
395,547	Ocado	2,246	0.14
438,628	Premier Foods	558	0.04
128,581	PZ Cussons	208	0.01
486,573	Reckitt Benckiser	28,756	1.80
271,285	Tate & Lyle	1,970	0.12
4,949,160	Tesco	12,289	0.77
1,708,548	Unilever	69,999	4.39
Energy (11.17%)		167,499	10.50
11,780,377	BP	53,989	3.39
99,786	Capricorn Energy	186	0.01
552,192	Diversified Energy	488	0.03
91,878	Energiean	940	0.06
1,182,126	EnQuest	176	0.01
484,154	Harbour Energy	1,106	0.07
97,170	Hunting	194	0.01
295,326	Petrofac*	233	0.02
247,772	Pharos Energy	54	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,667,013	Shell	109,301	6.85
767,951	Tullow Oil	217	0.01
454,892	Wood	615	0.04
Financials (22.04%)		359,381	22.53
643,969	3i	12,545	0.79
403,339	3i Infrastructure	1,260	0.08
57,737	Aberforth Smaller Companies Trust	710	0.04
137,729	Aberforth Split Level Income Trust	99	0.01
108,869	abrdn Asia Focus+	271	0.02
119,114	abrdn Asian Income Fund+	238	0.01
33,772	abrdn China Investment+	153	0.01
227,688	abrdn Diversified Income and Growth+	184	0.01
34,917	abrdn Equity Income Trust+	108	0.01
283,573	abrdn European Logistics Income+	187	0.01
77,275	abrdn New Dawn Investment Trust+	196	0.01
44,855	abrdn New India Investment Trust+	249	0.02
45,566	abrdn Private Equity Opportunities Trust+	207	0.01
65,240	abrdn UK Smaller Companies Growth Trust+	270	0.02
1,376,455	abrdn+	3,002	0.19
192,664	Admiral	4,009	0.25
195,519	AJ Bell	627	0.04
4,928	Alcentra European Floating Rate Income Fund**	-	-
198,497	Alliance Trust	1,997	0.13
275,429	Allianz Technology Trust	720	0.04
290,263	Apax Global Alpha	535	0.03
23,309	Artemis Alpha Trust	71	-
308,191	Ashmore	640	0.04
78,000	Ashoka India Equity Investment Trust	162	0.01
83,112	Asia Dragon Trust	316	0.02
108,766	Atrato Onsite Energy	94	0.01
127,649	Augmentum Fintech	127	0.01
330,940	AVI Global Trust	627	0.04
1,889,639	Aviva 'B'	7,466	0.47
45,284	Baillie Gifford China Growth Trust	98	0.01
260,018	Baillie Gifford European Growth Trust	244	0.01
63,761	Baillie Gifford Japan Trust	495	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
217,314	Baillie Gifford Shin Nippon	306	0.02
112,452	Baillie Gifford UK Growth Trust	184	0.01
212,881	Baillie Gifford US Growth Trust	327	0.02
24,837	Bank of Georgia	725	0.05
874,446	Bankers Investment Trust	856	0.05
10,573,994	Barclays	16,216	1.02
396,558	BB Healthcare Trust	606	0.04
446,573	Beazley	2,628	0.16
254,210	BH Macro	933	0.06
28,419	Biotech Growth Trust	229	0.01
91,012	Blackrock Energy and Resources Income Trust	104	0.01
137,003	BlackRock Frontiers Investment Trust	186	0.01
70,865	BlackRock Greater Europe Investment Trust	381	0.02
28,416	BlackRock Latin American Investment Trust	115	0.01
32,875	BlackRock Smaller Companies Trust	417	0.03
58,701	BlackRock Sustainable American Income Trust	109	0.01
68,944	BlackRock Throgmorton Trust	396	0.02
127,659	BlackRock World Mining Trust	763	0.05
353,038	Bluefield Solar Income Fund	423	0.03
175,112	Bridgepoint	354	0.02
16,135	Brown Advisory US Smaller Companies	196	0.01
21,622	Brunner Investment Trust	223	0.01
21,672	Caledonia Investments	703	0.04
15,764	Capital Gearing Trust	715	0.04
98,411	CC Japan Income & Growth Trust	163	0.01
104,726	Chesnara	283	0.02
412,277	Chrysalis Investment	282	0.02
13,383	City of London Investment	54	-
314,636	City of London Investment Trust	1,248	0.08
101,190	Close Brothers	891	0.06
72,331	CMC Markets	111	0.01
48,982	CQS Natural Resources Growth and Income	83	-
331,682	CQS New City High Yield Fund	154	0.01
53,696	CT Private Equity Trust	253	0.02
77,767	CT UK Capital & Income Investment Trust	230	0.01
98,000	CVC Income & Growth	94	0.01
545,775	Digital 9 Infrastructure*	333	0.02
894,139	Direct Line Insurance	1,215	0.08

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
235,048	Diverse Income Trust	185	0.01
109,481	Downing Renewables & Infrastructure Trust	109	0.01
103,599	Dunedin Income Growth Investment Trust	292	0.02
73,041	Ecofin Global Utilities and Infrastructure Trust	137	0.01
113,571	Edinburgh Investment Trust	725	0.05
264,562	Edinburgh Worldwide Investment Trust	373	0.02
26,470	EP Global Opportunities Trust	83	-
264,609	European Assets Trust	234	0.01
64,974	European Opportunities Trust	503	0.03
271,033	European Smaller Companies	416	0.03
353,196	F&C Investment Trust	3,069	0.19
56,787	Fidelity Asian Values	294	0.02
224,652	Fidelity China Special Situations	461	0.03
61,599	Fidelity Emerging Markets	362	0.02
278,024	Fidelity European Trust	956	0.06
96,347	Fidelity Japan Trust	164	0.01
150,275	Fidelity Special Values	391	0.02
145,033	Finsbury Growth & Income Trust	1,281	0.08
43,234	Foresight	188	0.01
412,716	Foresight Solar Fund	404	0.03
108,069	Funding Circle	61	-
20,002	Fundsmith Emerging Equities Trust**	-	-
307,342	GCP Asset Backed Income Fund	193	0.01
589,314	GCP Infrastructure Investments	461	0.03
253,118	Gore Street Energy Storage Fund	237	0.01
1,567,070	Greencoat UK Wind	2,260	0.14
54,027	HarbourVest Global Private Equity	1,183	0.07
255,677	Hargreaves Lansdown	2,085	0.13
138,786	Henderson Diversified Income Trust	86	0.01
159,240	Henderson European Focus Trust	251	0.02
153,790	Henderson Euro Trust	208	0.01
108,263	Henderson Far East Income	260	0.02
93,120	Henderson High Income Trust	152	0.01
141,674	Henderson International Income Trust	232	0.01
50,485	Henderson Smaller Companies Investment Trust	372	0.02
41,939	Herald Investment Trust	733	0.05
286,086	HgCapital Trust	1,059	0.07
1,373,652	HICL Infrastructure	1,841	0.12

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
819,371	Hipgnosis Songs Fund	653	0.04
13,638,442	HSBC	84,777	5.31
46,198	ICG Enterprise Trust	515	0.03
262,503	IG	1,776	0.11
206,737	Impax Environmental Markets	847	0.05
193,938	IntegraFin	459	0.03
187,980	Intermediate Capital	2,588	0.16
29,847	International Biotechnology Trust	195	0.01
159,747	International Personal Finance	179	0.01
1,290,028	International Public Partnerships	1,667	0.10
48,452	Invesco Asia Trust	162	0.01
121,864	Invesco Bond Income Plus	197	0.01
33,651	Invesco Perpetual UK Smaller Companies Investment Trust	140	0.01
57,985	Invesco Select Trust	89	0.01
448,711	Investec	1,977	0.12
662,463	IP	374	0.02
438,918	JLEN Environmental Assets	464	0.03
127,758	JPMorgan American Investment Trust	974	0.06
74,789	JPMorgan Asia Growth & Income	261	0.02
60,270	JPMorgan China Growth & Income	155	0.01
41,892	JPMorgan Claverhouse Investment Trust	272	0.02
793,143	JPMorgan Emerging Markets Investment Trust	826	0.05
106,799	JPMorgan European Discovery Trust	414	0.03
305,438	JPMorgan European Growth & Income	281	0.02
157,384	JPMorgan Global Core Real Assets	122	0.01
207,442	JPMorgan Global Emerging Markets Income Trust	262	0.02
265,849	JPMorgan Global Growth & Income	1,238	0.08
51,177	JPMorgan Indian Investment Trust	423	0.03
39,387	JPMorgan Japan Small Cap Growth & Income	123	0.01
104,154	JPMorgan Japanese Investment Trust	509	0.03
17,300	JPMorgan Mid Cap Investment Trust	151	0.01
56,444	JPMorgan UK Smaller Companies Investment Trust	152	0.01
47,138	JPMorgan US Smaller Companies Investment Trust	177	0.01
88,701	JTC	628	0.04
292,815	Jupiter Fund Management	315	0.02
697,611	Just	542	0.03
45,227	Keystone Positive Change Investment Trust	95	0.01
164,364	Lancashire	949	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
84,934	Law Debenture Fund	651	0.04
4,008,735	Legal & General	9,108	0.57
126	Lindsell Train Investment Trust	123	0.01
41,654	Liontrust Asset Management	298	0.02
44,955,672	Lloyds Banking	19,594	1.23
291,860	London Stock Exchange	24,411	1.53
193,520	Lowland Investment Company	219	0.01
1,463,116	M&G	2,800	0.18
20,590	Majedie Investments	37	-
843,870	Man	1,843	0.12
62,710	Martin Currie Global Portfolio Trust	219	0.01
535,145	Mercantile Investment Trust	1,039	0.06
91,316	Merchants Trust	483	0.03
116,033	Metro Bank	138	0.01
44,583	Mid Wynd International Investment Trust	307	0.02
76,762	Middlefield Canadian Income	79	-
103,803	Molten Ventures	277	0.02
152,800	Monks Investment Trust	1,513	0.09
136,217	Montanaro European Smaller Companies Trust	189	0.01
114,431	Montanaro UK Smaller Companies Investment Trust	114	0.01
78,875	Murray Income Trust+	659	0.04
409,856	Murray International Trust+	1,039	0.06
3,778,318	NatWest	9,094	0.57
107,065	NB Global Monthly Income Fund	80	-
29,498	NB Private Equity Partners Fund	442	0.03
398,587	NextEnergy Solar Fund	376	0.02
229,326	Ninety One	385	0.02
98,041	North American Income Trust	267	0.02
6,975	North Atlantic Smaller Companies Investment Trust	249	0.02
382,247	Octopus Renewables Infrastructure Trust	353	0.02
56,000	Odyssean Investment Trust	87	0.01
288,454	OSB	1,384	0.09
84,452	Pacific Assets Trust	307	0.02
61,848	Pacific Horizon Investment Trust	333	0.02
305,862	Pantheon Infrastructure	244	0.01
357,301	Pantheon International	909	0.06
156,890	Paragon Banking	832	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
105,526	Pershing Square	3,005	0.19
237,725	Personal Assets Trust	1,107	0.07
194,004	Petershill Partners	324	0.02
496,129	Phoenix	2,637	0.17
61,882	Plus500	906	0.06
229,881	Polar Capital Global Financials Trust	316	0.02
84,733	Polar Capital Global Healthcare Trust	280	0.02
87,236	Polar Capital Technology Trust	1,919	0.12
22,297	Pollen Street	132	0.01
1,877,871	Prudential	20,807	1.30
928,652	Quilter	735	0.05
41,980	Rathbones	780	0.05
166,004	Real Estate Credit Investments	208	0.01
1,678,055	Renewables Infrastructure	1,923	0.12
86,369	RIT Capital Partners	1,612	0.10
22,574	Riverstone Energy	127	0.01
229,361	Ruffer Investment	632	0.04
2,796	S&U	63	-
167,239	Sabre Insurance	226	0.01
76,202	Schroder Asian Total Return Investment	310	0.02
107,687	Schroder AsiaPacific Fund	530	0.03
50,085	Schroder Income Growth Fund	146	0.01
91,349	Schroder Japan Trust	204	0.01
175,484	Schroder Oriental Income Fund	440	0.03
25,403	Schroder UK Mid Cap Fund	134	0.01
590,370	Schroders	2,581	0.16
658,385	Schroders Capital Global Innovation Trust	82	-
119,112	Scottish American Investment	621	0.04
960,086	Scottish Mortgage Investment Trust	6,396	0.40
19,200	Scottish Oriental Smaller Companies Trust	228	0.01
642,467	SDCL Energy Efficiency Income Trust	476	0.03
13,907	Secure Trust Bank	86	0.01
1,180,846	Sequoia Economic Infrastructure Income Fund	906	0.06
53,979	Seraphim Space Investment Trust	15	-
112,472	Smithson Investment Trust	1,573	0.10
361,670	St James's Place	3,931	0.25
1,602,531	Standard Chartered	10,942	0.69

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
278,876	Starwood European Real Estate Finance	247	0.02
45,220	Strategic Equity Capital	139	0.01
72,717	STS Global Income & Growth Trust	153	0.01
317,632	Syncona	485	0.03
19	Tapestry Investment**	-	-
34,164	TBC Bank	842	0.05
215,410	Temple Bar Investment Trust	476	0.03
787,794	Templeton Emerging Markets Investment Trust	1,152	0.07
363,608	The Global Smaller Companies Trust	505	0.03
533,644	TP ICAP	806	0.05
214,560	TR Property Investment Trust	568	0.04
227,640	Troy Income & Growth Trust	157	0.01
360,785	TwentyFour Income Fund	357	0.02
114,479	Utilico Emerging Markets Trust	255	0.02
26,516	Value and Indexed Property Income Trust	52	-
174,150	Vanquis Banking	331	0.02
295,359	VH Global Sustainable Energy Opportunities	272	0.02
124,040	Vietnam Enterprise Investments	726	0.05
108,689	VinaCapital Vietnam Opportunity Fund	466	0.03
813,713	Virgin Money UK	1,217	0.08
162,759	VPC Specialty Lending Investments	112	0.01
460,535	Witan Investment Trust	1,041	0.07
42,962	Worldwide Healthcare Trust	1,355	0.08
126,680	XPS Pensions	220	0.01
Health Care (11.50%)		181,346	11.37
1,008,314	AstraZeneca	113,677	7.13
1,097,963	ConvaTec	2,251	0.14
74,593	Dechra Pharmaceuticals	2,748	0.17
44,426	Genus	961	0.06
2,745,168	GSK	38,119	2.39
3,538,798	Haleon	11,402	0.71
108,826	Hikma Pharmaceutical	2,057	0.13
83,575	Indivior	1,523	0.10
71,740	Medica	151	0.01
79,930	NMC Health**	-	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
49,137	Oxford Biomedica	206	0.01
172,043	PureTech Health	373	0.02
589,840	Smith & Nephew	7,476	0.47
189,547	Spire Healthcare	402	0.03
Industrials (7.83%)		133,364	8.36
298,398	Ashtead	16,239	1.02
20,482	Avon Protection	174	0.01
340,027	Babcock International	960	0.06
2,093,886	BAE Systems	19,406	1.22
398,878	Balfour Beatty	1,359	0.09
227,950	Bunzl	6,834	0.43
1,166,312	Capita	320	0.02
190,503	Chemring	538	0.03
16,823	Clarkson	497	0.03
986,905	Coats	686	0.04
192,995	Costain	89	0.01
142,621	De La Rue	68	-
89,161	Diploma	2,659	0.17
864,289	DS Smith	2,348	0.15
92,000	DWF	55	-
202,707	Essentra	328	0.02
57,781	FDM	324	0.02
116,475	Finabl+++	-	-
152,477	Forterra	246	0.02
78,230	Galliford Try	152	0.01
158,489	Genuit	464	0.03
256,099	Halma	5,829	0.37
1,002,420	Hays	1,023	0.06
251,317	lbstock	351	0.02
173,668	IMI	2,846	0.18
254,184	Inchcape	1,975	0.12
467,305	International Distributions Services	1,032	0.07
109,074	Intertek	4,651	0.29
29,710	James Fisher & Sons	119	0.01
48,593	Keller	340	0.02

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
310,557	Kier	233	0.01
51,324	Luceco	64	-
151,869	Marshalls	365	0.02
79,780	Mears	232	0.01
904,817	Melrose Industries	4,578	0.29
912,832	Mitie	879	0.06
327,554	Mondi	3,926	0.25
191,001	Morgan Advanced Materials	523	0.03
27,786	Morgan Sindall	508	0.03
316,001	Network International	1,212	0.08
54,896	Norcros	93	0.01
36,001	Oxford Instruments	981	0.06
210,875	PageGroup	846	0.05
46,137	PayPoint	222	0.01
27,835	Porvair	176	0.01
348,300	QinetiQ	1,232	0.08
156,114	Redde Northgate	585	0.04
23,097	Renishaw	901	0.06
1,696,596	Rentokil Initial	10,431	0.65
44,926	Ricardo	256	0.02
48,147	Robert Walters	198	0.01
5,660,884	Rolls-Royce	8,548	0.54
579,766	Rotork	1,766	0.11
318,451	RS	2,420	0.15
287,179	Senior	503	0.03
783,189	Serco	1,219	0.08
221,155	Severfield	150	0.01
501,188	SIG	173	0.01
239,988	Smiths	3,944	0.25
71,461	Spectris	2,568	0.16
374,253	Speedy Hire	135	0.01
49,711	Spirax-Sarco Engineering	5,150	0.32
88,856	SThree	303	0.02
143,784	Travis Perkins	1,168	0.07
96,449	Trifast	75	-
137,032	Tyman	351	0.02
143,793	Vesuvius	573	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
31,562	Videndum	218	0.01
126,797	Volution	479	0.03
175,108	Weir	3,074	0.19
77,301	Wincanton	194	0.01
Real Estate (2.48%)		35,139	2.20
296,180	abrdn Property Income Trust REIT+	141	0.01
115,000	AEW UK REIT	107	0.01
1,963,949	Assura REIT	891	0.06
325,897	Balanced Commercial Property Trust REIT	215	0.01
114,276	Big Yellow REIT	1,225	0.08
625,218	British Land REIT	1,893	0.12
50,926	Capital & Regional REIT	29	-
161,714	Civitas Social Housing REIT	129	0.01
113,027	CLS REIT	153	0.01
173,780	CT Property Trust REIT	131	0.01
284,220	Custodian Property Income REIT	240	0.01
75,234	Derwent London REIT	1,541	0.10
157,070	Ediston Property Investment REIT	90	-
406,214	Empiric Student Property REIT	342	0.02
218,771	Foxtons	82	-
492,301	Grainger	1,118	0.07
145,372	Great Portland Estates REIT	603	0.04
2,454,521	Hammerson REIT	611	0.04
139,675	Harworth	147	0.01
71,045	Helical	184	0.01
71,286	Henry Boot	149	0.01
511,395	Home REIT***	-	-
210,996	Impact Healthcare REIT	190	0.01
629,382	Intu Properties REIT**	-	-
488,605	Land Securities REIT	2,805	0.18
240,623	Life Science REIT	163	0.01
641,278	LondonMetric Property REIT	1,060	0.07
61,375	LSL Property Services	171	0.01
1,020,744	LXI REIT	878	0.05
218,997	NewRiver REIT	195	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
60,125	Phoenix Spree Deutschland	112	0.01
382,260	Picton Property Income REIT	267	0.02
890,230	Primary Health Properties REIT	849	0.05
360,654	PRS REIT	290	0.02
287,169	Raven Property**	-	-
318,541	Regional REIT	149	0.01
135,000	Residential Secure Income REIT	85	-
554,944	Rightmove	2,902	0.18
138,568	Safestore REIT	1,176	0.07
90,158	Savills	767	0.05
87,239	Schroder European REIT	69	-
355,755	Schroder REIT	143	0.01
811,859	Segro REIT	5,818	0.36
917,775	Shaftesbury Capital REIT	1,055	0.07
837,684	Supermarket Income REIT	611	0.04
419,169	Target Healthcare REIT	301	0.02
264,249	Triple Point Social Housing REIT	129	0.01
1,262,980	Tritax Big Box REIT	1,577	0.10
545,680	Tritax EuroBox	278	0.02
375,413	UK Commercial Property REIT	182	0.01
215,714	Unite REIT	1,876	0.12
311,510	Urban Logistics REIT	348	0.02
270,826	Warehouse REIT	215	0.01
96,676	Workspace REIT	457	0.03
Technology (1.28%)		18,404	1.15
68,775	Alfa Financial Software	134	0.01
40,863	Aptitude Software	139	0.01
291,422	Ascential	645	0.04
59,206	Auction Technology	442	0.03
623,399	Auto Trader	3,804	0.24
181,226	Baltic Classifieds	333	0.02
136,355	Bytes Technology	719	0.05
44,292	Computacenter	1,013	0.06
236,038	Darktrace	727	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
64,404	DiscoverIE	540	0.03
62,662	Kainos	771	0.05
124,086	Kin & Carta	78	-
350,833	Moneysupermarket.com	949	0.06
200,065	NCC	193	0.01
688,592	Sage	6,367	0.40
83,935	Softcat	1,188	0.07
242,411	Trustpilot	164	0.01
125,745	TT Electronics	198	0.01
Telecommunications (1.46%)		19,444	1.22
709,979	Airtel Africa	765	0.05
4,698,968	BT	5,747	0.36
57,236	DAZN**	-	-
521,085	Helios Towers	485	0.03
407,770	Spirent Communications	667	0.04
44,472	Telecom Plus	751	0.05
14,911,529	Vodafone	11,029	0.69
Utilities (3.46%)		56,555	3.55
3,992,880	Centrica	4,947	0.31
270,805	Drax	1,570	0.10
2,507,289	National Grid	26,076	1.63
176,013	Pennon	1,251	0.08
46,719	Renewi	240	0.02
169,319	Severn Trent	4,343	0.27
744,057	SSE	13,694	0.86
461,231	United Utilities	4,434	0.28
Collective Investment Schemes (0.52%)		19,010	1.19
19,010	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	19,010	1.19

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (0.00%)		(459)	(0.03)
Futures (0.00%)		(459)	(0.03)
400	Long FTSE 100 Index Future 15/09/2023	(230)	(0.02)
148	Long FTSE 250 Index Future 15/09/2023	(229)	(0.01)
Total investment assets and liabilities		1,577,059	98.86
Net other assets		18,131	1.14
Total Net Assets		1,595,190	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 2022.

* Managed by subsidiaries of abrdn plc.

+++ Priced per abrdn VPC.

* A proportion of this security is on loan as at the period end.

** Delisted.

*** Suspended.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		11,586		(112,119)
Revenue	32,188		33,981	
Expenses	(620)		(672)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	31,567		33,308	
Taxation	(61)		(27)	
Net revenue after taxation		31,506		33,281
Total return before distributions		43,092		(78,838)
Distributions		(31,506)		(33,281)
Change in net assets attributable to shareholders from investment activities		11,586		(112,119)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,611,779		1,796,769
Amounts receivable on the issue of shares	73,372		58,231	
Amounts payable on the cancellation of shares	(132,015)		(106,425)	
		(58,643)		(48,194)
Change in net assets attributable to shareholders from investment activities (see above)		11,586		(112,119)
Retained distribution on accumulation shares		30,468		32,072
Closing net assets attributable to shareholders		1,595,190		1,668,528

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,577,518		1,610,277
Current assets:				
Debtors	17,642		4,558	
Cash and bank balances	3,471		1,521	
		21,113		6,079
Total assets		1,598,631		1,616,356
Liabilities:				
Investment liabilities		(459)		—
Bank overdrafts	(5)		(5)	
Creditors	(2,280)		(3,969)	
Distribution payable	(697)		(603)	
		(2,982)		(4,577)
Total liabilities		(3,441)		(4,577)
Net assets attributable to shareholders		1,595,190		1,611,779

Distribution Table

For the six months ended 30 June 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	1.1638	-	1.1638	1.1026
Group 2	0.3626	0.8012	1.1638	1.1026
A Income				
Group 1	2.0290	-	2.0290	1.9630
Group 2	0.8645	1.1645	2.0290	1.9630
B Accumulation				
Group 1	4.2079	-	4.2079	3.9276
Group 2	2.2036	2.0043	4.2079	3.9276
B Income				
Group 1	2.8594	-	2.8594	2.7679
Group 2	1.2998	1.5596	2.8594	2.7679
C Accumulation				
Group 1	4.1549	-	4.1549	3.8670
Group 2	3.0083	1.1466	4.1549	3.8670
K Accumulation				
Group 1	5.1380	-	5.1380	4.7935
Group 2	3.0812	2.0568	5.1380	4.7935
L Accumulation				
Group 1	3.6167	-	3.6167	3.3773
Group 2	3.6167	-	3.6167	3.3773
N Accumulation				
Group 1	2.2738	-	2.2738	2.1202
Group 2	1.0150	1.2588	2.2738	2.1202
X Accumulation				
Group 1	2.7258	-	2.7258	2.5429
Group 2	1.0219	1.7039	2.7258	2.5429
X Income				
Group 1	2.7184	-	2.7184	2.6316
Group 2	2.7184	-	2.7184	2.6316

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 six months ended 30 June 2023

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 six months ended 30 June 2022, the abrdn UK Equity Enhanced Index Fund B Accumulation shares increased by 2.07%*, compared to an increase of 2.98% 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, recorded a modest gain over the period. The FTSE 100 Index registered a small increase. It is home to many so-called defensive shares that tend to hold their value better during times of economic uncertainty. In contrast, the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy, fell slightly over the period. In the first half of 2023, the Bank of England (BoE) continued to hike interest rates to combat still-elevated inflation. The BoE increased its base rate by 0.50 percentage points in February, by 0.25 percentage points in both March and May, and then by a further 0.50 percentage points in June. In part due to surging food prices, UK annual consumer inflation has remained stubbornly high, despite 13 straight interest-rate rises, and stands significantly higher than in the US and eurozone. Annual core inflation climbed to 7.1% in May, its highest level since 1992.

Portfolio Activity and Review

The performance of our proprietary quality factors over the period was mixed, with profitability and investment 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, for example dividend yield – underperformed, while free cash flow yield outperformed.

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

Drilling down to a stock level, an underweight position in the aero engine manufacturer Rolls-Royce detracted from performance. The share price rose due to its attractive valuation and the ongoing recovery in international airline traffic. Rolls-Royce had a negative score according to our profitability metrics. Conversely, the fund benefited from an active holding in the supermarket chain Sainsbury's. The share price rose after the company released upbeat forecasts for the current financial year despite the ongoing cost-of-living crisis. The stock had a positive score according to our measure of free cash flow yield. In addition, an underweight position in the housebuilder Persimmon was also a positive contributor to performance. The stock fell over the period due to the slowing UK housing market. Persimmon had a negative sentiment score.

Portfolio Outlook and Strategy

UK equities have continued to underperform relative to global equities, driven by the prospect of much higher interest rates with inflation still running hot. This continues the recent volatility due to macroeconomic factors. Such volatility is a reminder that recoveries are rarely perfectly linear: with economic and macro question marks remaining, further turbulence is likely. Nonetheless, quality and growth factors should prove themselves through earnings delivery and resilience. Valuations within these styles remain very attractive in historic terms.

On the ground, we continue to see a considerable amount of bid activity for UK firms, highlighting the fact that the UK is very attractively valued versus other regions. If investors are not willing to rerate these companies, then other bidders will take the opportunity to acquire impressive businesses at compelling valuations, with private equity well-funded and looking to deploy capital again. Earnings among FTSE 250 companies look to have turned a corner and, according to history, this should be a driver of market levels.

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multifactor framework then allows the fund to diversify with the aim of performing well throughout the market cycle.

Quantitative Investments Team

July 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 30 June 2023.

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, or closely related group of industries or sectors.
- 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	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	285	198	198	73
Closing number of shares	237,129	168,717	168,200	73,701
Closing net asset value per share (pence)	120.10	117.31	117.86	98.68
Change in net asset value per share	2.38%	(0.47%)	19.44%	(11.12%)
Operating charges	0.34%	0.34% [^]	0.27%	0.27%
B Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	383,114	403,294	446,815	510,304
Closing number of shares	251,374,239	270,984,503	298,982,089	408,024,501
Closing net asset value per share (pence)	152.41	148.83	149.45	125.07
Change in net asset value per share	2.41%	(0.41%)	19.49%	(11.08%)
Operating charges	0.29%	0.29% [^]	0.22%	0.22%
N Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	22,611	26,265	1,490	845
Closing number of shares	19,960,465	23,756,603	1,343,058	911,386
Closing net asset value per share (pence)	113.28	110.56	110.91	92.71
Change in net asset value per share	2.46%	(0.32%)	19.63%	(10.98%)
Operating charges	0.19%	0.18% [^]	0.11%	0.11%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	501	659	623	717
Closing number of shares	442,822	596,902	562,962	776,008
Closing net asset value per share (pence)	113.09	110.34	110.60	92.39
Change in net asset value per share	2.49%	(0.24%)	19.71%	(10.90%)
Operating charges	0.09%	0.09% [^]	0.02%	0.02%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

[^]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 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (99.91%)		399,145	98.18
Basic Materials (7.79%)		23,220	5.71
201,792	Anglo American	4,505	1.11
256,483	Centamin	234	0.06
19,739	Endeavour Mining	372	0.09
150,252	Ferrexpo	134	0.03
1,870,483	Glencore	8,313	2.05
82,138	Kenmare Resources	367	0.09
186,215	Rio Tinto	9,283	2.28
3,083	Synthomer	2	-
1,649	Trealt	10	-
Consumer Discretionary (9.06%)		50,972	12.54
291	4imprint	14	-
15,551	Aston Martin Lagonda Global	55	0.01
329,518	B&M European Value Retail	1,835	0.45
180,251	Barratt Developments	745	0.18
85,530	Bellway	1,699	0.42
23,468	Berkeley	920	0.23
65,726	Bloomsbury Publishing	286	0.07
135,187	Burberry	2,865	0.71
97,249	Card Factory	87	0.02
266,308	Compass	5,861	1.44
127,924	Crest Nicholson	241	0.06
1,205,781	Currys	631	0.16
160,102	DFS Furniture	173	0.04
269,612	Dowlais	342	0.08
142,733	Dunelm	1,599	0.39
61,481	easyJet	297	0.07
110,796	Entain	1,409	0.35
355,173	FirstGroup	518	0.13
28,384	Flutter Entertainment	4,483	1.10
3,912	Fuller Smith & Turner 'A'	23	0.01
117,377	Future	792	0.20
23,582	Games Workshop	2,573	0.63
21,687	Gym	20	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
262,127	Halfords	565	0.14
144,900	Hollywood Bowl	361	0.09
27,122	Howden Joinery	174	0.04
263,529	Informa	1,913	0.47
1,294	InterContinental Hotels	70	0.02
264,498	JD Sports Fashion	386	0.10
848,027	Kingfisher	1,964	0.48
186,177	Lookers	222	0.05
796,528	Marks & Spencer	1,535	0.38
195,975	ME International	320	0.08
3,459	MJ Gleeson	13	-
335,142	Mobico	326	0.08
25,801	Next	1,780	0.44
25,044	On the Beach	24	0.01
56,231	Pearson	462	0.11
239,147	Pendragon	42	0.01
238,533	Pets at Home	898	0.22
131,604	Playtech	776	0.19
94,154	Reach	63	0.02
266,459	RELX	6,981	1.72
21,074	Superdry	17	-
2,074,326	Taylor Wimpey	2,130	0.52
16,158	Topps Tiles	8	-
141,270	Trainline	368	0.09
155,381	Vistry	1,026	0.25
144	Watches of Switzerland	1	-
66,160	Wickes	81	0.02
121,261	WPP	998	0.25
Consumer Staples (16.09%)		57,366	14.11
3,260	Associated British Foods	65	0.02
41,691	Bakkavor	40	0.01
358,589	British American Tobacco	9,350	2.30
47,664	Britvic	408	0.10
113,611	Coca-Cola HBC	2,663	0.65
159	Cranswick	5	-
337,038	Diageo	11,387	2.80

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
138,801	Greencore	101	0.02
55,805	Greggs	1,424	0.35
14,243	Hilton Food	89	0.02
67,659	Imperial Brands	1,176	0.29
965,074	J Sainsbury	2,595	0.64
160,342	Premier Foods	204	0.05
118,125	Reckitt Benckiser	6,981	1.72
1,898,290	Tesco	4,713	1.16
394,550	Unilever	16,165	3.98
Energy (12.19%)		41,356	10.17
2,963,004	BP	13,579	3.34
187,107	Harbour Energy	428	0.11
98,175	Hunting	196	0.05
34,661	Ithaca Energy	52	0.01
48,349	Pharos Energy	11	-
1,156,724	Shell	27,090	6.66
Financials (22.48%)		91,091	22.41
254,835	3i	4,964	1.22
121,034	3i Infrastructure	378	0.09
18,160	Aberforth Smaller Companies Trust	223	0.06
19,730	abrdn Asia Focus+	49	0.01
30,526	abrdn Asian Income Fund+	61	0.02
35,386	abrdn Diversified Income and Growth+	29	0.01
2,152	abrdn Equity Income Trust+	7	-
12,303	abrdn New Dawn Investment Trust+	31	0.01
2,286	abrdn New India Investment Trust+	13	-
4,572	abrdn Private Equity Opportunities Trust+	21	0.01
19,562	abrdn UK Smaller Companies Growth Trust+	81	0.02
84,107	abrdn+	183	0.05
74,290	Alliance Trust	747	0.18
59,670	Allianz Technology Trust	156	0.04
54,197	Apax Global Alpha	100	0.02
3,121	Artemis Alpha Trust	9	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
31,524	Asia Dragon Trust	120	0.03
99,055	AVI Global Trust	188	0.05
322,740	Aviva 'B'	1,275	0.31
4,591	Baillie Gifford China Growth Trust	10	-
43,760	Baillie Gifford European Growth Trust	41	0.01
15,788	Baillie Gifford Japan Trust	123	0.03
51,491	Baillie Gifford Shin Nippon	72	0.02
19,207	Baillie Gifford UK Growth Trust	31	0.01
29,180	Baillie Gifford US Growth Trust	45	0.01
42,810	Bank of Georgia	1,250	0.31
241,244	Bankers Investment Trust	236	0.06
3,231,646	Barclays	4,956	1.22
114,112	BBGI Global Infrastructure	157	0.04
75,598	Bellevue Healthcare Trust	116	0.03
37,870	BH Macro	139	0.03
6,629	Biotech Growth Trust	53	0.01
26,997	BlackRock Frontiers Investment Trust	37	0.01
13,263	BlackRock Greater Europe Investment Trust	71	0.02
5,341	BlackRock Latin American Investment Trust	22	0.01
7,711	BlackRock Smaller Companies Trust	98	0.02
15,801	BlackRock Throgmorton Trust	91	0.02
27,677	BlackRock World Mining Trust	165	0.04
62,373	Bluefield Solar Income Fund	75	0.02
915	Brown Advisory US Smaller Companies	11	-
2,279	Brunner Investment Trust	23	0.01
6,387	Caledonia Investments	207	0.05
2,273	Capital Gearing Trust	103	0.03
4,219	Chesnara	11	-
3,509	City of London Investment	14	-
73,362	City of London Investment Trust	291	0.07
20,437	Close Brothers	180	0.04
59,537	CQS New City High Yield Fund	28	0.01
12,582	CT Private Equity Trust	59	0.01
14,762	CT UK Capital & Income Investment Trust	44	0.01
31,883	Diverse Income Trust	25	0.01
17,928	Dunedin Income Growth Investment Trust	51	0.01
37,617	Edinburgh Investment Trust	240	0.06

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
49,843	Edinburgh Worldwide Investment Trust	70	0.02
67,078	European Assets Trust	59	0.01
22,049	European Opportunities Trust	171	0.04
83,872	European Smaller Companies	129	0.03
116,458	F&C Investment Trust	1,012	0.25
4,843	Fidelity Asian Values	25	0.01
63,229	Fidelity China Special Situations	130	0.03
25,611	Fidelity Emerging Markets	150	0.04
83,643	Fidelity European Trust	288	0.07
31,334	Fidelity Japan Trust	53	0.01
37,320	Fidelity Special Values	97	0.02
36,414	Finsbury Growth & Income Trust	322	0.08
102,189	Foresight Solar Fund	100	0.02
136,973	Funding Circle	77	0.02
3,441	Fundsmith Emerging Equities Trust+++	-	-
102,396	GCP Asset Backed Income Fund	64	0.02
169,738	GCP Infrastructure Investments	133	0.03
370,178	Greencoat UK Wind	534	0.13
15,271	HarbourVest Global Private Equity	334	0.08
19,620	Henderson European Focus Trust	31	0.01
14,910	Henderson EuroTrust	20	-
18,875	Henderson Far East Income	45	0.01
5,307	Henderson High Income Trust	9	-
25,128	Henderson International Income Trust	41	0.01
15,620	Henderson Smaller Companies Investment Trust	115	0.03
12,345	Herald Investment Trust	216	0.05
72,248	HgCapital Trust	267	0.07
419,344	HIICL Infrastructure	562	0.14
131,364	Hipgnosis Songs Fund	105	0.03
3,786,248	HSBC	23,535	5.79
13,724	ICG Enterprise Trust	153	0.04
36,861	Impax Environmental Markets	151	0.04
43,808	Intermediate Capital	603	0.15
2,674	International Biotechnology Trust	17	-
37,367	International Personal Finance	42	0.01
362,883	International Public Partnerships	469	0.12
8,544	Invesco Asia Trust	29	0.01
4,129	Invesco Bond Income Plus	7	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,982	Invesco Perpetual UK Smaller Companies Investment Trust	12	-
2,608	Invesco Select Trust	4	-
4,686	Investec	21	0.01
63,941	IP	36	0.01
81,336	JLEN Environmental Assets	86	0.02
39,981	JPMorgan American Investment Trust	305	0.08
16,106	JPMorgan Asia Growth & Income	56	0.01
4,628	JPMorgan China Growth & Income	12	-
12,892	JPMorgan Claverhouse Investment Trust	84	0.02
235,829	JPMorgan Emerging Markets Investment Trust	246	0.06
31,038	JPMorgan European Discovery Trust	120	0.03
75,162	JPMorgan European Growth & Income	69	0.02
64,696	JPMorgan Global Emerging Markets Income Trust	82	0.02
63,303	JPMorgan Global Growth & Income	295	0.07
17,952	JPMorgan Indian Investment Trust	148	0.04
3,251	JPMorgan Japan Small Cap Growth & Income	10	-
27,678	JPMorgan Japanese Investment Trust	135	0.03
1,706	JPMorgan Mid Cap Investment Trust	15	-
7,990	JPMorgan UK Smaller Companies Investment Trust	21	0.01
254,526	Jupiter Fund Management	274	0.07
6,305	Keystone Positive Change Investment Trust	13	-
19,958	Law Debenture	153	0.04
1,289,280	Legal & General	2,929	0.72
38	Lindsell Train Investment Trust	37	0.01
20,451	Liontrust Asset Management	146	0.04
14,141,358	Lloyds Banking	6,164	1.52
56,226	London Stock Exchange	4,703	1.16
41,830	Lowland Investment Company	47	0.01
755,487	Man	1,650	0.41
11,114	Martin Currie Global Portfolio Trust	39	0.01
161,167	Mercantile Investment Trust	313	0.08
23,776	Merchants Trust	126	0.03
50,572	Monks Investment Trust	501	0.12
5,575	Montanaro UK Smaller Companies Investment Trust	6	-
26,455	Murray Income Trust+	221	0.05
122,020	Murray International Trust+	309	0.08
907,028	NatWest	2,183	0.54
77,171	NB Global Monthly Income Fund	58	0.01

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,284	NB Private Equity Partners Fund	154	0.04
97,056	NextEnergy Solar Fund	92	0.02
18,725	North American Income Trust	51	0.01
1,129	North Atlantic Smaller Companies Investment Trust	40	0.01
223,960	OSB	1,075	0.26
11,394	Pacific Assets Trust	41	0.01
5,561	Pacific Horizon Investment Trust	30	0.01
109,340	Pantheon International	278	0.07
291,472	Paragon Banking	1,546	0.38
45,418	Pershing Square	1,293	0.32
42,400	Personal Assets Trust	197	0.05
16,293	Plus500	239	0.06
15,158	Polar Capital Global Financials Trust	21	0.01
20,850	Polar Capital Global Healthcare Trust	69	0.02
31,412	Polar Capital Technology Trust	691	0.17
371,929	Prudential	4,121	1.01
7,744	Real Estate Credit Investments	10	-
47,100	Record	46	0.01
385,765	Renewables Infrastructure	442	0.11
29,937	RIT Capital Partners	559	0.14
11,987	Riverstone Energy	68	0.02
33,442	Ruffer Investment	92	0.02
247	S&U	6	-
7,489	Sabre Insurance	10	-
13,215	Schroder Asian Total Return Investment	54	0.01
32,078	Schroder AsiaPacific Fund	158	0.04
8,748	Schroder Income Growth Fund	25	0.01
12,526	Schroder Japan Trust	28	0.01
50,002	Schroder Oriental Income Fund	125	0.03
1,351	Schroder UK Mid Cap Fund	7	-
175,062	Schroders Capital Global Innovation Trust	22	0.01
29,256	Scottish American Investment	152	0.04
271,846	Scottish Mortgage Investment Trust	1,811	0.45
3,816	Scottish Oriental Smaller Companies Trust	45	0.01
73,039	SDCL Energy Efficiency Income Trust	54	0.01
318,911	Sequoia Economic Infrastructure Income Fund	245	0.06
18,927	Smithson Investment Trust	265	0.07
461,265	Standard Chartered	3,150	0.77

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
58,701	Starwood European Real Estate Finance	52	0.01
7,048	STS Global Income & Growth Trust	15	-
90,923	Syncona	139	0.03
46,950	TBC Bank	1,157	0.28
67,770	Temple Bar Investment Trust	150	0.04
269,560	Templeton Emerging Markets Investment Trust	394	0.10
109,634	The Global Smaller Companies Trust	152	0.04
5,595	TP ICAP	8	-
60,858	TR Property Investment Trust	161	0.04
11,595	Troy Income & Growth Trust	8	-
81,274	TwentyFour Income Fund	80	0.02
39,693	Utilico Emerging Markets Trust	89	0.02
2,180	Value and Indexed Property Income Trust	4	-
32,843	Vietnam Enterprise Investments	192	0.05
40,612	VinaCapital Vietnam Opportunity Fund	174	0.04
417,735	Virgin Money UK	625	0.15
183,163	VPC Specialty Lending Investments	126	0.03
183,600	Witan Investment Trust	415	0.10
10,322	Worldwide Healthcare Trust	326	0.08
4,495	XPS Pensions	8	-
Health Care (12.14%)		46,655	11.48
270,114	AstraZeneca	30,453	7.49
19,387	Dechra Pharmaceuticals	714	0.18
774,062	GSK	10,749	2.64
366,572	Haleon	1,181	0.29
113,089	Hikma Pharmaceuticals	2,137	0.53
6,212	Indivior	113	0.03
33,938	Medica	71	0.02
116,740	NMC Health*	-	-
39,922	Smith & Nephew	506	0.12
344,940	Spire Healthcare	731	0.18
Industrials (9.80%)		49,828	12.26
41,706	Ashtead	2,270	0.56
695,231	BAE Systems	6,443	1.59

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
589,997	Balfour Beatty	2,010	0.50
79,003	Bodycote	506	0.13
117,554	Bunzl	3,524	0.87
219,865	Chemring	621	0.15
31,223	Clarkson	923	0.23
560,911	Coats	390	0.10
75,355	Costain	35	0.01
88,271	CRH	3,835	0.94
6,164	DCC	271	0.07
742,116	DS Smith	2,016	0.50
108,383	Experian	3,270	0.80
97,511	FDM	546	0.13
140,784	Halma	3,204	0.79
26,320	IMI	431	0.11
77,215	Inchcape	600	0.15
133,427	International Distributions Services	295	0.07
55,469	Intertek	2,365	0.58
17,913	Keller	125	0.03
26,928	Luceco	34	0.01
5,088	Marshalls	12	-
82,985	Mears	241	0.06
1,094,837	Mitie	1,054	0.26
19,133	Morgan Sindall	350	0.09
22,230	Norcros	37	0.01
36,796	Oxford Instruments	1,003	0.25
386,549	PageGroup	1,552	0.38
18,200	Porvair	115	0.03
70,331	QinetiQ	249	0.06
242,054	Redde Northgate	906	0.22
214,381	Rentokil Initial	1,318	0.32
5,757	Ricardo	33	0.01
21,228	Robert Walters	87	0.02
1,322,609	Rolls-Royce	1,997	0.49
60,445	RS	459	0.11
78,528	Senior	138	0.03
1,348,700	Serco	2,099	0.52
111,777	Severfield	76	0.02
463,976	SIG	161	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
99,944	Smiths	1,643	0.40
20,648	Smurfit Kappa	542	0.13
34,054	Spectris	1,224	0.30
548,276	Speedy Hire	198	0.05
58,092	SThree	198	0.05
10,790	Trifast	8	-
6,776	Tyman	17	-
8,153	Videndum	56	0.01
19,000	Weir	334	0.08
2,609	Wincanton	7	-
Real Estate (3.00%)		8,254	2.03
8,032	abrdn Property Income REIT+	4	-
643,868	British Land REIT	1,949	0.48
11,396	Capital & Regional REIT	6	-
31,708	Custodian Property Income REIT	27	0.01
21,627	Ediston Property Investment REIT	12	-
376,860	Foxtons	142	0.04
136,998	Hammerson REIT	34	0.01
6,578	Henry Boot	14	-
396,743	Land Securities REIT	2,277	0.56
16,668	LSL Property Services	46	0.01
251,242	NewRiver REIT	223	0.06
11,847	Picton Property Income REIT	8	-
69,270	Raven Property+++	-	-
109,060	Regional REIT	51	0.01
36,995	Savills	315	0.08
10,616	Schroder European REIT	8	-
1,349,699	Sirius Real Estate	1,151	0.28
1,503,229	Supermarket Income REIT	1,096	0.27
21,852	Target Healthcare REIT	16	-
700,759	Tritax Big Box REIT	875	0.22
Technology (3.02%)		11,362	2.79
16,405	Alfa Financial Software	32	0.01
2,891	Aptitude Software	10	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
446,871	Auto Trader	2,727	0.67
59,598	Computacenter	1,364	0.33
23,397	Darktrace	72	0.02
52,816	DiscoverIE	443	0.11
76,730	Kainos	945	0.23
188,557	Kin & Carta	119	0.03
634,035	Moneysupermarket.com	1,716	0.42
181,799	Nanoco	33	0.01
360,434	NCC	348	0.09
361,590	Sage	3,343	0.82
190,024	Trustpilot	129	0.03
51,219	TT Electronics	81	0.02
Telecommunications (1.71%)		6,873	1.69
855,781	BT	1,047	0.26
439,178	Spirent Communications	718	0.18
83,087	Telecom Plus	1,403	0.34
5,009,644	Vodafone	3,705	0.91
Utilities (2.63%)		12,168	2.99
2,426,109	Centrica	3,006	0.74
70,195	Drax	407	0.10
558,786	National Grid	5,811	1.43
16,632	Renewi	85	0.02
155,353	SSE	2,859	0.70
Collective Investment Schemes (0.00%)		5,286	1.30
5,286	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	5,286	1.30

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (0.00%)		(55)	(0.01)
Futures (0.00%)		(55)	(0.01)
96	Long FTSE 100 Index Future 15/09/2023	(55)	(0.01)
Total investment assets and liabilities		404,376	99.47
Net other assets		2,135	0.53
Total Net Assets		406,511	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 2022.

+ Managed by subsidiaries of abrdn plc.

+++ Priced per abrdn VPC.

* Delisted.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		2,472		(28,601)
Revenue	8,964		8,861	
Expenses	(439)		(463)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	8,524		8,398	
Taxation	(14)		(5)	
Net revenue after taxation		8,510		8,393
Total return before distributions		10,982		(20,208)
Distributions		(8,510)		(8,393)
Change in net assets attributable to shareholders from investment activities		2,472		(28,601)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		430,416		449,126
Amounts receivable on the issue of shares	2,543		35,615	
Amounts payable on the cancellation of shares	(37,155)		(29,650)	
		(34,612)		5,965
Dilution adjustment		-		161
Change in net assets attributable to shareholders from investment activities (see above)		2,472		(28,601)
Retained distribution on accumulation shares		8,235		8,526
Closing net assets attributable to shareholders		406,511		435,177

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		404,431		430,021
Current assets:				
Debtors	1,730		1,470	
Cash and bank balances	652		41	
		2,382		1,511
Total assets		406,813		431,532
Liabilities:				
Investment liabilities		(55)		(1)
Bank overdrafts	-		(504)	
Creditors	(247)		(611)	
		(247)		(1,115)
Total liabilities		(302)		(1,116)
Net assets attributable to shareholders		406,511		430,416

Distribution Table

For the six months ended 30 June 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	2.3995	–	2.3995	2.1751
Group 2	2.1175	0.2820	2.3995	2.1751
B Accumulation				
Group 1	3.0833	–	3.0833	2.7958
Group 2	1.7310	1.3523	3.0833	2.7958
N Accumulation				
Group 1	2.3458	–	2.3458	2.1264
Group 2	1.4438	0.9020	2.3458	2.1264
X Accumulation				
Group 1	2.3848	–	2.3848	2.1614
Group 2	1.3573	1.0275	2.3848	2.1614

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 (closed)

For the six months ended 30 June 2023

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 period 1 January to 19 April 2023, the value of abrdn UK Equity Index Managed B Accumulation shares increased by 6.24%, compared with an increase of 7.69% 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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abrdn UK Equity Index Managed Fund (closed)

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.

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Portfolio Outlook and Strategy

The fund closed on 19 April 2023.

Quantitative Investments Team

July 2023

Market Review

UK equities made solid progress in the first three months of 2023, which was the majority of the review period until the fund's closure. Optimism was driven by hopes that the pace of central bank interest-rate rises would start to slow and indicators suggested the British economy would avoid falling into recession, contrary to earlier forecasts. The market was also supported by hopes that the reopening of the Chinese economy could boost global growth over the rest of the year. There remained a number of headwinds, however, with annual inflation remaining above 10%. In March, share prices around the world suffered sharp losses after the collapse of US-based Silicon Valley Bank and a loss of confidence in Switzerland's Credit Suisse sparked fears about the resilience of the global financial system.

The UK's major indices advanced over the first quarter of 2023, with the FTSE 100 Index returning 3.6%. The FTSE All-Share Index performed almost as well, gaining 3.1% in total-return terms, while the more domestically focused FTSE 250 Index gained 1.0%. In economic news, inflation rose to 10.4% in February after having fallen to 10.1% the previous month. The surprise uptick was partly due to shortages in fresh produce imported from southern Europe. The Bank of England (BoE) increased the base rate in both February and March in its bid to bring price rises under control, although speculation grew that the BoE could be nearing the end of its current rate-raising cycle. Data later in the quarter suggested that business activity in the UK was starting to rebound from last year's lows, while Chancellor of the Exchequer Jeremy Hunt stated in his March Budget speech that the UK economy was no longer expected to contract in 2023.

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.

abrdn UK Equity Index Managed Fund (closed)

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 19 April 2023.

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^A	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	-	46,785	51,553	64,058
Closing number of shares	-	19,057,284	22,181,432	32,829,094
Closing net asset value per share (pence)	-	245.50	232.42	195.13
Change in net asset value per share	-	5.63%	19.11%	(11.78%)
Operating charges	-	0.30%	0.30%	0.31%
A Income^A	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	-	386	664	847
Closing number of shares	-	234,143	411,011	604,978
Closing net asset value per share (pence)	-	164.71	161.44	139.97
Change in net asset value per share	-	2.03%	15.34%	(14.30%)
Operating charges	-	0.30%	0.30%	0.31%
B Accumulation^A	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	-	3,116	3,998	1,712
Closing number of shares	-	1,923,785	2,607,112	1,330,118
Closing net asset value per share (pence)	-	161.97	153.34	128.73
Change in net asset value per share	-	5.63%	19.12%	(11.80%)
Operating charges	-	0.30%	0.30%	0.31%
B Income^A	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	-	2,552	2,457	3,196
Closing number of shares	-	2,161,988	2,124,132	3,186,485
Closing net asset value per share (pence)	-	118.04	115.69	100.31
Change in net asset value per share	-	2.03%	15.33%	(14.29%)
Operating charges	-	0.30%	0.30%	0.31%
P Income^A	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	-	77	127	198
Closing number of shares	-	46,873	78,798	140,777
Closing net asset value per share (pence)	-	165.00	161.72	140.21
Change in net asset value per share	-	2.03%	15.34%	(14.29%)
Operating charges	-	0.25%	0.25%	0.26%

Comparative Tables

Continued

Q Income^A	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	-	676	1,073	3,845
Closing number of shares	-	409,570	663,489	2,743,480
Closing net asset value per share (pence)	-	164.96	161.69	140.16
Change in net asset value per share	-	2.02%	15.36%	(14.30%)
Operating charges	-	0.20%	0.20%	0.21%
X Accumulation^A	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	-	99	82	193
Closing number of shares	-	70,448	61,644	173,228
Closing net asset value per share (pence)	-	140.49	132.67	111.11
Change in net asset value per share	-	5.89%	19.40%	(11.56%)
Operating charges	-	0.05%	0.05%	0.06%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

^AThe fund closed on 19 April 2023.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (96.95%)		-	-
Basic Materials (9.72%)		-	-
16,495	Evraz*	-	-
Consumer Discretionary (9.60%)		-	-
Consumer Staples (17.98%)		-	-
Energy (12.65%)		-	-
Financials (17.29%)		-	-
Health Care (12.78%)		-	-
31,035	NMC Health*	-	-
Industrials (9.66%)		-	-
Real Estate (1.23%)		-	-
Technology (0.81%)		-	-
Telecommunications (1.51%)		-	-
Utilities (3.72%)		-	-
Collective Investment Schemes (0.49%)		-	-
Derivatives (-0.10%)		-	-
Exchange Traded Options (-0.10%)		-	-
Futures (0.00%)		-	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Total investment assets		-	-
Net other asset		-	-
Total Net Assets		-	-

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 2022.

* Delisted.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		2,808		(1,254)
Revenue	617		1,170	
Expenses	(59)		(79)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation	555		1,090	
Taxation	428		-	
Net revenue after taxation		983		1,090
Total return before equalisation		3,791		(164)
Equalisation on shares		(526)		(1,090)
Change in net assets attributable to shareholders from investment activities		3,265		(1,254)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		53,691		59,954
Amounts receivable on the issue of shares	394		1,958	
Amounts payable on the cancellation of shares	(57,352)		(5,847)	
		(56,958)		(3,889)
Dilution adjustment		2		4
Change in net assets attributable to shareholders from investment activities (see above)		3,265		(1,254)
Retained distribution on accumulation shares		-		985
Closing net assets attributable to shareholders		-		55,800

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		52,320
Current assets:				
Debtors	164		394	
Cash and bank balances	320		1,107	
		484		1,501
Total assets		484		53,821
Liabilities:				
Investment liabilities		-		(56)
Creditors	(484)		(15)	
Distribution payable	-		(59)	
		(484)		(74)
Total liabilities		(484)		(130)
Net assets attributable to shareholders		-		53,691

abrdn World Equity Enhanced Index Fund

For the six months ended 30 June 2023

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 six months ended 30 June 2023, the abrdn World Equity Enhanced Index Fund B Accumulation shares increased by 10.00%*, compared with an increase of 9.59% 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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abrdn World Equity Enhanced Index Fund

Continued

Market Review

Global stock markets rose strongly over the period. Despite recent aggressive central bank actions, core inflation, which strips out volatile items such as energy and food, stayed at elevated levels in many countries. Nevertheless, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates. Slowing US and eurozone annual inflation rates prompted hopes that an end to interest-rate rises might be imminent. The new year started on a highly positive note, with strong stock market gains. The collapse of two regional US banks and the forced sale of Credit Suisse to rival UBS in March then evoked fears of a banking crisis. Stock markets recovered after an initial sell-off. After a quiet April, most stock markets fell in May. This was against a backdrop of further interest-rate rises, protracted negotiations over raising the US government's debt ceiling and signs of slowing economic momentum. However, news of a compromise agreement over the debt limit and further encouraging inflation data then led to equities having a strong month in June.

Portfolio Activity and Review

All our proprietary quality factors, namely profitability, accruals and investment outperformed over the six months.

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 – underperformed, while free cash flow yield outperformed.

A combination of the fund's two momentum-based strategies, namely trend, which is based on the momentum of individual industries, and sentiment underperformed.

Drilling down to a stock level, the fund benefited from an underweight holding in the financial services company Charles Schwab. The share price fell over concerns about large holdings of long-dated government-backed securities on the company's balance sheet in the aftermath of the collapse of Silicon Valley Bank. The stock had a low score according to our measures of value. In addition, an underweight position in the discount retailer Dollar General was also a positive contributor to performance. The stock fell after the company sliced its full-year financial outlook due to its budget-conscious

customers spending less on discretionary items. Dollar General had a poor score based on our sentiment metrics. On the downside, an underweight position in the semiconductor manufacturer NVIDIA detracted from performance. The share price soared over the period, spurred by the excitement around artificial intelligence. NVIDIA had a negative score according to our free cash flow yield metric.

Portfolio Outlook and Strategy

Pressures caused by high energy prices, geopolitical tensions, the cost-of-living crisis and rising interest rates still prevail in many parts of the world and will be around for some time, in our view. While markets continue to move higher in many areas, particularly in the US, it is a very narrow handful of stocks that are driving things. Against such a challenging backdrop, it is prudent to remain diversified, defensive and focused on businesses best positioned to manage financial pressures through to times of greater market stability. Periods of market weakness, when they occur, represent an opportunity for the long-term investor.

The investment process underlying the fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multifactor framework then allows the fund to diversify with the aim of performing well throughout the market cycle.

Quantitative Investments Team

July 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 30 June 2023.

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 Table

A Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	599	384	397	60
Closing number of shares	379,827	269,809	261,213	48,990
Closing net asset value per share (pence)	157.79	142.51	152.02	122.02
Change in net asset value per share	10.72%	(6.26%)	24.59%	9.80%
Operating charges	0.29%	0.30%	0.30%	0.31%
B Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	149,207	142,465	175,752	168,610
Closing number of shares	64,986,532	68,720,922	79,512,782	95,087,159
Closing net asset value per share (pence)	229.60	207.31	221.04	177.32
Change in net asset value per share	10.75%	(6.21%)	24.66%	9.85%
Operating charges	0.24%	0.25%	0.25%	0.25%
X Accumulation	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Closing net asset value (£'000)	2,534	246	234	379
Closing number of shares	1,676,647	180,245	161,335	325,895
Closing net asset value per share (pence)	151.10	136.31	145.07	116.15
Change in net asset value per share	10.85%	(6.04%)	24.90%	10.07%
Operating charges	0.04%	0.05%	0.05%	0.05%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

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.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.04%)		151,922	99.73
Emerging Market Equities (0.17%)		846	0.56
Israel (0.17%)		846	0.56
30,217	Bank Hapoalim	195	0.13
35,980	Bank Leumi Le-Israel	210	0.14
1,232	Check Point Software Technologies	122	0.08
28,830	Israel Discount Bank 'A'	112	0.07
3,594	Mizrahi Tefahot Bank	94	0.06
703	Nice	113	0.08
European Equities (15.93%)		24,163	15.85
Austria (0.11%)		213	0.14
4,635	Erste	127	0.08
2,578	OMV	86	0.06
Belgium (0.00%)		105	0.07
1,909	KBC	105	0.07
Denmark (1.62%)		1,666	1.09
158	A.P. Moller-Maersk 'B'	218	0.14
2,307	Carlsberg 'B'	290	0.19
742	DSV	123	0.08
7,443	Novo Nordisk 'B'	944	0.62
1,050	Pandora	74	0.05
86	ROCKWOOL 'B'	17	0.01
Finland (0.27%)		321	0.21
27,662	Nordea Bank (Swedish listing)	237	0.16
2,554	Orion 'B'	84	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
France (3.49%)		4,341	2.85
3,984	Accor	116	0.08
201	BioMerieux	17	0.01
1,431	BNP Paribas	71	0.05
1,063	Capgemini	158	0.10
14,069	Carrefour	210	0.14
2,014	Cie de Saint-Gobain	96	0.06
14,417	Danone	695	0.46
600	Dassault Aviation	94	0.06
2,172	Dassault Systemes	76	0.05
1,982	Eiffage	163	0.11
35,926	Engie	469	0.31
1,069	Eurazeo	59	0.04
301	Hermes International	514	0.34
894	Ipsen	85	0.06
3,469	Klepierre REIT	68	0.04
2,823	Legrand	220	0.14
384	L'Oreal	141	0.09
353	LVMH	261	0.17
2,957	Publicis	186	0.12
3,982	Renault	132	0.09
321	Safran	40	0.03
2,439	Sanofi	206	0.13
3,060	Societe Generale	63	0.04
124	Teleperformance	16	0.01
2,491	TotalEnergies	112	0.07
1,387	Unibail-Rodamco-Westfield REIT	57	0.04
969	Valeo	16	0.01
Germany (2.09%)		3,627	2.38
1,637	BASF	63	0.04
3,790	Bayer	165	0.11
1,792	Brenntag	110	0.07
3,653	Daimler Truck	104	0.07
5,649	Deutsche Bank	47	0.03
14,164	Deutsche Lufthansa	114	0.07

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
15,076	DHL	579	0.38
52,624	E.ON	527	0.35
3,633	Fresenius	79	0.05
2,295	Fresenius Medical Care	86	0.06
882	Henkel (Preference)	55	0.04
13,455	Infineon Technologies	437	0.29
4,019	Mercedes-Benz	254	0.17
2,402	Porsche Automobil (Preference)	114	0.07
4,232	SAP	453	0.30
3,073	Siemens	403	0.26
1,622	Zalando	37	0.02
Ireland (0.75%)		2,001	1.31
4,800	Accenture 'A'	1,164	0.76
187	Allegion	18	0.01
13,232	CRH	573	0.38
1,652	DCC	73	0.05
219	Flutter Entertainment	35	0.02
917	Trane Technologies	138	0.09
Italy (0.69%)		976	0.64
15,056	Enel	80	0.05
88,141	Intesa Sanpaolo	182	0.12
8,307	Mediobanca Banca di Credito Finanziario	78	0.05
3,954	Moncler	215	0.14
2,234	Recordati Industria Chimica e Farmaceutica	84	0.06
29,994	Snam	123	0.08
11,709	UniCredit	214	0.14
Luxembourg (0.03%)		-	-
Netherlands (1.28%)		2,838	1.86
2,469	ABN AMRO Bank	30	0.02
151	ASM International	50	0.03
1,704	ASML	969	0.64

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,408	IMCD	159	0.10
2,125	ING	23	0.01
2,425	JDE Peet's	57	0.04
24,412	Koninklijke Ahold Delhaize	655	0.43
17,266	Koninklijke Philips	293	0.19
720	NXP Semiconductors	116	0.08
1,519	OCI	29	0.02
3,020	Randstad	125	0.08
24,046	Stellantis (Italy listing)	332	0.22
Norway (0.60%)		251	0.16
6,932	Adevinta	36	0.02
4,328	DNB Bank	64	0.04
6,582	Equinor	151	0.10
Portugal (0.08%)		138	0.09
6,355	Jeronimo Martins	138	0.09
Spain (1.49%)		1,975	1.30
5,472	ACS Actividades de Construcción y Servicios	151	0.10
437	Amadeus IT	26	0.02
72,718	Banco Bilbao Vizcaya Argentaria	439	0.29
55,401	Banco Santander	161	0.11
7,923	CaixaBank	26	0.02
8,110	Endesa	137	0.09
7,510	Iberdrola	77	0.05
24,696	Industria de Diseño Textil	752	0.49
3,384	Naturgy Energy	79	0.05
9,650	Redeia	127	0.08
Sweden (0.64%)		1,395	0.92
7,946	Assa Abloy 'B'	150	0.10
14,490	Essity 'B'	303	0.20
17,528	H & M 'B'	236	0.15

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,464	Lifco 'B'	93	0.06
1,834	Sagax 'B'	28	0.02
11,885	Securitas 'B'	76	0.05
18,547	Skandinaviska Enskilda Banken 'A'	161	0.11
6,184	Svenska Handelsbanken	41	0.03
12,174	Swedbank 'A'	161	0.10
8,975	Volvo 'B'	146	0.10
Switzerland (2.79%)		4,316	2.83
7,328	ABB	227	0.15
555	Alcon	36	0.02
1,888	Chubb	286	0.19
1,848	Cie Financiere Richemont	246	0.16
5,133	Clariant	58	0.04
5,430	Coca-Cola HBC	127	0.08
59,058	Glencore	262	0.17
344	Holcim	18	0.01
1,356	Kuehne + Nagel International	315	0.21
3,075	Nestle	291	0.19
15,290	Novartis	1,210	0.79
2,730	Roche	656	0.43
398	Schindler	73	0.05
5,364	STMicroelectronics	210	0.14
614	Swisscom	301	0.20
Japanese Equities (7.25%)		10,960	7.19
2,700	Aisin	65	0.04
1,200	Ajinomoto	37	0.02
3,700	ANA	69	0.05
4,900	Asahi Intecc	75	0.05
19,200	Astellas Pharma	225	0.15
23,400	Canon	482	0.32
800	Disco	98	0.06
900	Fast Retailing	180	0.12
3,900	Hitachi	188	0.12
32,800	Honda Motor	773	0.51

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,700	Hoya	158	0.10
6,600	Hulic	44	0.03
11,900	Isuzu Motors	113	0.07
23,200	ITOCHU	716	0.47
2,300	Itochu Techno-Solutions	46	0.03
3,400	Japan Airlines	58	0.04
31,800	Japan Tobacco	546	0.36
9,500	KDDI	230	0.15
2,300	Komatsu	49	0.03
37,300	Marubeni	495	0.32
13,500	Mazda Motor	102	0.07
19,300	Mitsubishi	728	0.48
45,000	Mitsubishi Electric	495	0.32
1,800	Mitsubishi Heavy Industries	66	0.04
17,600	Mitsubishi UFJ Financial	102	0.07
23,300	Mitsui	685	0.45
7,900	Mizuho Financial	94	0.06
5,500	NEC	208	0.14
1,300	Nexon	19	0.01
1,900	Nippon Express	84	0.05
34,200	Nissan Motor	109	0.07
1,600	Nissin Foods	104	0.07
3,100	Nitto Denko	179	0.12
8,900	Ono Pharmaceutical	126	0.08
900	Oracle Japan	52	0.03
7,700	ORIX	109	0.07
2,600	Otsuka	79	0.05
19,200	Panasonic	183	0.12
4,300	Persol	60	0.04
4,500	Recruit	112	0.07
12,100	Renesas Electronics	178	0.12
13,000	Ricoh	86	0.06
1,100	Secom	58	0.04
7,600	Seiko Epson	93	0.06
5,200	Seven & i	175	0.12
6,800	SG	76	0.05
14,600	Subaru	215	0.14
4,200	SUMCO	46	0.03

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
26,600	Sumitomo	439	0.29
15,700	Sumitomo Mitsui Financial	526	0.35
2,300	Tokyo Electron	256	0.17
5,600	Tokyo Gas	96	0.06
6,100	Toppan	103	0.07
5,100	Toyota Tsusho	198	0.13
5,600	USS	72	0.05
Latin American Equities (0.15%)		281	0.18
Uruguay (0.15%)		281	0.18
302	MercadoLibre	281	0.18
North American Equities (67.46%)		105,551	69.29
Bermuda (0.13%)		270	0.18
3,631	Arch Capital	214	0.14
207	Everest Re	56	0.04
Canada (3.45%)		4,705	3.09
2,276	Alimentation Couche-Tard	92	0.06
7,694	AltaGas	109	0.07
2,953	ARC Resources	31	0.02
3,050	Brookfield Asset Management 'A'	78	0.05
3,053	Canadian National Railway	291	0.19
909	Canadian Natural Resources	40	0.03
363	Constellation Software	591	0.39
3,941	Empire 'A'	88	0.06
537	Fairfax Financial	316	0.21
2,568	Franco-Nevada	285	0.19
686	Hydro One	15	0.01
2,036	iA Financial	109	0.07
2,000	IGM Financial	48	0.03
262	Intact Financial	32	0.02
4,397	Loblaw	317	0.21
1,868	Magna International	83	0.05
19,007	Manulife Financial	282	0.18

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,319	Metro	147	0.10
5,785	Northland Power	95	0.06
1,099	Nutrien	51	0.03
6,394	Open Text	209	0.14
1,947	Quebecor 'B'	38	0.02
5,389	Restaurant Brands International	328	0.22
3,235	Shopify 'A'	165	0.11
7,390	Sun Life Financial	303	0.20
10,387	Suncor Energy	240	0.16
1,849	Teck Resources 'B'	61	0.04
1,001	TFI International	90	0.06
1,479	Tourmaline Oil	55	0.04
574	Waste Connections	65	0.04
756	West Fraser Timber	51	0.03
United States (63.88%)		100,576	66.02
957	3M	75	0.05
3,045	A.O. Smith	174	0.11
5,834	Abbott Laboratories	500	0.33
10,745	AbbVie	1,138	0.75
2,605	Activision Blizzard	173	0.11
2,557	Adobe	983	0.65
3,369	Advanced Micro Devices	302	0.20
13,098	Aflac	719	0.47
2,682	Airbnb	270	0.18
1,679	Akamai Technologies	119	0.08
975	Albertsons 'A'	17	0.01
713	Align Technology	198	0.13
33,070	Alphabet 'A'	3,114	2.04
6,732	Alphabet 'C'	640	0.42
7,153	Altria	255	0.17
29,161	Amazon.com	2,988	1.96
436	American Express	60	0.04
1,561	American Financial	146	0.10
8,988	American International	407	0.27
863	Ameriprise Financial	225	0.15
584	Amgen	102	0.07

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,971	Annaly Capital Management REIT	78	0.05
665	Ansys	173	0.11
1,183	Aon 'A'	321	0.21
52,038	Apple	7,932	5.21
1,437	Applied Materials	163	0.11
3,262	Aramark	110	0.07
1,204	Arista Networks	153	0.10
1,546	Arrow Electronics	174	0.11
13,885	AT&T	174	0.11
3,089	Autodesk	497	0.33
52	AutoZone	102	0.07
4,220	Baxter International	151	0.10
102	Becton Dickinson	21	0.01
579	Bentley Systems 'B'	25	0.02
2,122	Berkshire Hathaway 'B'	569	0.37
3,973	Best Buy	256	0.17
448	Biogen	100	0.07
631	BlackRock	343	0.23
399	Block	21	0.01
396	Booking	841	0.55
1,757	Booz Allen Hamilton	154	0.10
5,150	BorgWarner	198	0.13
3,825	Boston Properties REIT	173	0.11
5,207	Boston Scientific	221	0.15
12,818	Bristol-Myers Squibb	645	0.42
2,264	Broadcom	1,544	1.01
1,521	Brookridge Financial Solutions	198	0.13
970	Brown & Brown	53	0.03
2,411	Builders FirstSource	258	0.17
2,202	Cadence Design Systems	406	0.27
1,183	Caesars Entertainment	47	0.03
5,003	Campbell Soup	180	0.12
2,952	Cardinal Health	220	0.14
4,133	Caterpillar	800	0.52
2,134	CBRE 'A'	135	0.09
1,906	CDW	275	0.18
3,440	Centene	182	0.12
2,730	CF Industries	149	0.10

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,508	Chevron	558	0.37
1,996	Chewy 'A'	62	0.04
145	Chipotle Mexican Grill	244	0.16
1,427	Cigna	315	0.21
1,342	Cintas	524	0.34
27,448	Cisco Systems	1,116	0.73
2,245	Citigroup	81	0.05
2,892	Clorox	362	0.24
8,225	Coca-Cola	390	0.26
4,049	Cognizant Technology Solutions 'A'	208	0.14
11,888	Comcast 'A'	389	0.26
11,357	Conagra Brands	301	0.20
3,409	ConocoPhillips	278	0.18
3,490	Consolidated Edison	248	0.16
3,874	Copart	278	0.18
789	Costco Wholesale	334	0.22
401	CrowdStrike 'A'	46	0.03
1,417	Crown Castle REIT	127	0.08
689	Cummins	133	0.09
9,349	CVS Health	508	0.33
923	D.R. Horton	88	0.06
1,129	Darden Restaurants	148	0.10
847	Datadog 'A'	66	0.04
220	Deere	70	0.05
5,037	Dentsply Sirona	158	0.10
1,001	Dexcom	101	0.07
2,649	DocuSign	106	0.07
830	Domino's Pizza	220	0.14
1,002	DoorDash 'A'	60	0.04
8,371	Dow	351	0.23
7,814	Dropbox 'A'	164	0.11
1,744	Dynatrace	71	0.05
2,102	Eaton	333	0.22
2,651	eBay	93	0.06
1,013	Edison International	55	0.04
431	Edwards Lifesciences	32	0.02
3,411	Electronic Arts	348	0.23
1,013	Elevance Health	354	0.23

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,839	Eli Lilly	677	0.44
11,027	Emerson Electric	784	0.51
779	Enphase Energy	103	0.07
2,246	EOG Resources	202	0.13
414	EPAM Systems	73	0.05
1,624	EQT	53	0.03
919	Equinix REIT	566	0.37
595	Erie Indemnity 'A'	98	0.06
37	ESC Seventy Seven**	-	-
802	Etsy	53	0.04
2,363	Expedia	203	0.13
1,545	Expeditors International of Washington	147	0.10
10,958	Exxon Mobil	924	0.61
786	F5	90	0.06
467	FactSet Research Systems	147	0.10
506	Fair Isaac	322	0.21
13,868	Fastenal	643	0.42
1,156	FedEx	225	0.15
81	First Citizens BancShares 'A'	82	0.05
320	Fiserv	32	0.02
8,648	Ford Motor	103	0.07
5,950	Fortinet	354	0.23
2,512	Fortune Brands Home & Security	142	0.09
4,711	Fox 'A'	126	0.08
2,247	Franklin Resources	47	0.03
1	GE HealthCare Technologies	-	-
8,219	Gen Digital	120	0.08
289	Generac	34	0.02
2,505	General Electric	216	0.14
9,579	General Motors	290	0.19
372	Genuine Parts	50	0.03
12,631	Gilead Sciences	765	0.50
1,548	Globe Life	133	0.09
722	GoDaddy 'A'	43	0.03
920	Hartford Financial Services	52	0.03
13,012	Healthpeak Properties REIT	206	0.13
1,582	Hershey	311	0.20
11,767	Hewlett Packard Enterprise	155	0.10

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,568	HF Sinclair	125	0.08
768	Hilton Worldwide	88	0.06
1,779	Home Depot	434	0.29
311	Honeywell International	51	0.03
2,052	Horizon Therapeutics	166	0.11
3,035	Hormel Foods	96	0.06
16,760	Host Hotels & Resorts REIT	222	0.15
206	HubSpot	86	0.06
1,315	Humana	462	0.30
6,631	Huntington Bancshares	56	0.04
555	Huntington Ingalls Industries	99	0.07
4,499	Incyte	220	0.14
1,898	Intel	50	0.03
3,731	International Business Machines	393	0.26
1,102	Intuit	397	0.26
7,242	Invesco	96	0.06
5,593	Johnson & Johnson	728	0.48
5,336	Johnson Controls International	286	0.19
6,333	JPMorgan Chase	724	0.48
7,108	Juniper Networks	175	0.11
2,433	Keurig Dr Pepper	60	0.04
6,612	Kimberly-Clark	717	0.47
6,811	Kimco Realty REIT	106	0.07
715	KLA	273	0.18
8,789	Kroger	325	0.21
2,547	L3Harris Technologies	392	0.26
425	Lam Research	215	0.14
456	Lattice Semiconductor	34	0.02
666	Lear	75	0.05
5,237	Lennar 'A'	516	0.34
2,211	Linde	662	0.43
651	Live Nation Entertainment	47	0.03
4,867	LKQ	223	0.15
805	Lockheed Martin	292	0.19
2,480	Lowe's	440	0.29
109	LPL Financial	19	0.01
4,132	LyondellBasell Industries 'A'	298	0.20
2,995	Marathon Oil	54	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,928	Marathon Petroleum	177	0.12
4,213	Marsh & McLennan	623	0.41
674	Marvell Technology	32	0.02
3,620	Mastercard 'A'	1,119	0.73
3,401	Match	112	0.07
3,799	McDonald's	891	0.58
752	McKesson	253	0.17
9,699	Merck	880	0.58
7,760	Meta Platforms	1,751	1.15
1,151	MGM Resorts International	40	0.03
3,666	Microchip Technology	258	0.17
23,968	Microsoft	6,415	4.21
948	Moderna	91	0.06
1,191	Mohawk Industries	97	0.06
380	Molina Healthcare	90	0.06
4,178	Molson Coors Beverage 'B'	216	0.14
1,928	Mondelez International 'A'	111	0.07
214	MongoDB	69	0.05
266	Monolithic Power Systems	113	0.07
911	Moody's	249	0.16
6,973	Mosaic	192	0.13
69	Motorola Solutions	16	0.01
1,677	Netflix	581	0.38
2,278	Neurocrine Biosciences	169	0.11
1,346	Newmont	45	0.03
2,141	NIKE 'B'	186	0.12
3,474	Nucor	448	0.29
7,730	NVIDIA	2,570	1.69
77	NVR	384	0.25
577	Okta	31	0.02
4,398	Omnicom	329	0.22
773	ON Semiconductor	57	0.04
100	O'Reilly Automotive	75	0.05
6,476	Otis Worldwide	453	0.30
1,583	Ovintiv	47	0.03
2,472	Owens Corning	254	0.17
11,971	PACCAR	787	0.52
6,102	Palantir Technologies 'A'	74	0.05

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,162	Palo Alto Networks	435	0.29
71	Paragon Offshore**	-	-
1,387	Parker-Hannifin	426	0.28
2,877	Paychex	253	0.17
4,560	PayPal	239	0.16
470	PepsiCo	68	0.04
21,271	Pfizer	614	0.40
5,918	Pinterest 'A'	127	0.08
1,021	Pioneer Natural Resources	166	0.11
6,866	PPL	143	0.09
1,243	Principal Financial	74	0.05
3,602	Procter & Gamble	430	0.28
1,883	PulteGroup	115	0.08
1,019	Qorvo	82	0.05
3,527	Qualcomm	330	0.22
511	Quanta Services	79	0.05
829	Quest Diagnostics	92	0.06
2,510	Regency Centers REIT	122	0.08
4,485	Regions Financial	63	0.04
1,040	Reliance Steel & Aluminum	222	0.15
3,921	Republic Services	472	0.31
736	Robert Half International	44	0.03
1,359	Rockwell Automation	352	0.23
5,861	Rollins	197	0.13
1,389	Royal Caribbean Cruises	113	0.07
260	S&P Global	82	0.05
4,104	Salesforce	682	0.45
1,800	SEI Investments	84	0.06
2,395	Sensata Technologies	85	0.06
686	ServiceNow	303	0.20
3,974	Simon Property REIT	361	0.24
3,532	Skyworks Solutions	307	0.20
1,267	Snap-on	287	0.19
681	Snowflake 'A'	94	0.06
1,998	Splunk	167	0.11
7,841	Starbucks	611	0.40
4,376	Steel Dynamics	375	0.25
5,989	Synchrony Financial	160	0.10

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,884	Synopsys	645	0.42
3,181	T Rowe Price	280	0.18
9,133	Tesla	1,880	1.23
5,013	Textron	267	0.17
555	Thermo Fisher Scientific	228	0.15
537	T-Mobile	59	0.04
1,228	Trade Desk 'A'	75	0.05
2,272	Truist Financial	54	0.04
498	Twilio 'A'	25	0.02
7,874	Uber Technologies	267	0.18
5,285	UGI	112	0.07
677	Ulta Beauty	251	0.16
1,259	United Parcel Service 'B'	177	0.12
1,144	United Rentals	401	0.26
2,962	UnitedHealth	1,119	0.73
2,445	Valero Energy	225	0.15
376	Veeva Systems 'A'	59	0.04
2,361	VeriSign	419	0.28
12,510	Verizon Communications	366	0.24
1,691	Vertex Pharmaceuticals	468	0.31
2,957	VF	44	0.03
28,424	Viatis	223	0.15
2,783	VICI Properties REIT	69	0.05
7,255	Visa 'A'	1,354	0.89
801	Vmware 'A'	91	0.06
449	Vulcan Materials	80	0.05
4,384	W.R. Berkley	205	0.13
897	W.W. Grainger	556	0.37
5,052	WalMart	625	0.41
2,729	Walt Disney	192	0.13
3,935	Warner Bros Discovery	39	0.03
584	Waste Management	80	0.05
1,186	Webster Financial	35	0.02
2,458	Wells Fargo	83	0.05
3,794	Westinghouse Air Brake Technologies	327	0.21
17,435	Weyerhaeuser REIT	459	0.30
1,292	Whirlpool	151	0.10
1,109	Workday 'A'	197	0.13

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
218	Wynn Resorts	18	0.01
4,833	Xcel Energy	236	0.16
4,134	Xylem	366	0.24
1,656	Zimmer Biomet	190	0.12
3,038	Zoom Video Communications 'A'	162	0.11
315	Zscaler	36	0.02
Pacific Basin Equities (3.06%)		4,042	2.66
Australia (1.55%)		2,934	1.93
4,936	Aristocrat Leisure	98	0.07
1,060	Atlassian 'A'	140	0.09
28,573	BHP	672	0.44
10,523	BlueScope Steel	111	0.07
32,549	Brambles	244	0.16
481	Cochlear	58	0.04
31,371	Coles	301	0.20
3,606	Dexus REIT	15	0.01
20,008	Fortescue Metals	232	0.15
52,748	Lottery	139	0.09
27,468	Pilbara Minerals	70	0.05
21,990	Qantas Airways	71	0.05
8,771	Santos	34	0.02
10,879	Sonic Healthcare	202	0.13
56,801	Stockland REIT	120	0.08
60,288	Telstra	135	0.09
5,582	Washington H Soul Pattinson	93	0.06
7,743	Wesfarmers	199	0.13
Hong Kong (0.75%)		544	0.36
49,000	CK Hutchison	235	0.15
79,000	HKT Trust & HKT	72	0.05
1,100	Jardine Matheson	44	0.03
29,000	New World Development	56	0.04
13,000	Swire Pacific 'A'	78	0.05
15,000	Wharf Real Estate Investment	59	0.04

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
New Zealand (0.10%)		154	0.10
15,388	Mercury NZ	47	0.03
1,747	Xero	107	0.07
Singapore (0.66%)		410	0.27
143,300	Genting Singapore	78	0.05
26,465	Oversea-Chinese Banking	189	0.12
243	Sea ADR	11	0.01
31,900	Singapore Airlines	132	0.09
UK Equities (5.02%)		6,079	4.00
Basic Materials (0.73%)		363	0.24
13,168	Evraz+++	-	-
7,290	Rio Tinto	363	0.24
Consumer Discretionary (0.35%)		631	0.41
6,464	Burberry	137	0.09
14,886	Compass	328	0.21
54,725	JD Sports Fashion	80	0.05
83,700	Taylor Wimpey	86	0.06
Consumer Staples (1.28%)		1,003	0.66
6,906	British American Tobacco	180	0.12
4,966	Coca-Cola Europacific Partners	252	0.16
43,019	Sainsbury (J)	116	0.08
183,387	Tesco	455	0.30
Energy (0.22%)		253	0.17
12,016	BP	55	0.04
8,454	Shell	198	0.13

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Financials (0.78%)		1,236	0.81
26,390	3i	514	0.34
96,975	Barclays	149	0.10
4,364	Hargreaves Lansdown	36	0.02
70,326	HSBC	437	0.29
229,059	Lloyds Banking	100	0.06
Health Care (0.98%)		1,135	0.75
5,275	AstraZeneca	595	0.39
33,581	GSK	466	0.31
3,938	Hikma Pharmaceutical	74	0.05
Industrials (0.56%)		783	0.52
8,555	Bunzl	256	0.17
1,430	Ferguson	177	0.12
9,314	Halma	212	0.14
8,400	Smiths	138	0.09
Real Estate (0.07%)		156	0.10
20,952	British Land REIT	63	0.04
16,126	Land Securities REIT	93	0.06
Technology (0.04%)		360	0.24
22,175	Auto Trader	135	0.09
24,368	Sage	225	0.15
Telecommunications (0.01%)		-	-
Utilities (0.00%)		159	0.10
128,391	Centrica	159	0.10

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.73%)		574	0.38
574	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z3 Inc+	574	0.38
Derivatives (-0.05%)		(37)	(0.03)
Forward Currency Contracts (0.00%)		(40)	(0.03)
	Buy GBP 171,723 Sell USD 219,000 07/09/2023	(1)	-
	Buy GBP 172,266 Sell USD 214,000 07/09/2023	3	-
	Buy GBP 172,465 Sell USD 220,000 07/09/2023	(2)	-
	Buy GBP 173,084 Sell USD 220,000 07/09/2023	(1)	-
	Buy GBP 173,960 Sell USD 220,000 07/09/2023	-	-
	Buy GBP 344,636 Sell USD 434,000 07/09/2023	2	-
	Buy GBP 348,625 Sell USD 444,000 07/09/2023	(2)	-
	Buy GBP 351,133 Sell USD 446,000 07/09/2023	-	-
	Buy GBP 1,556,026 Sell USD 1,980,000 07/09/2023	(9)	(0.01)
	Buy USD 141,000 Sell GBP 112,062 07/09/2023	(1)	-
	Buy USD 207,000 Sell GBP 161,706 07/09/2023	2	-
	Buy USD 664,000 Sell GBP 522,286 07/09/2023	3	-
	Buy USD 3,578,400 Sell GBP 2,862,543 07/09/2023	(34)	(0.02)
Futures (-0.05%)		3	-
1	Long S&P 500 E-mini Future 15/09/2023	3	-
Total investment assets and liabilities		152,459	100.08
Net other liabilities		(119)	(0.08)
Total Net Assets		152,340	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 2022.

+ Managed by subsidiaries of abrdn plc.

+++ Priced per abrdn VPC.

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		13,648		(18,515)
Revenue	1,959		2,079	
Expenses	(159)		(173)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	1,800		1,905	
Taxation	(187)		(237)	
Net revenue after taxation		1,613		1,668
Total return before distributions		15,261		(16,847)
Distributions		(1,613)		(1,668)
Change in net assets attributable to shareholders from investment activities		13,648		(18,515)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2023

	30 June 2023		30 June 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		143,095		176,383
Amounts receivable on the issue of shares	4,211		2,338	
Amounts payable on the cancellation of shares	(10,178)		(15,323)	
		(5,967)		(12,985)
Dilution adjustment		2		
Change in net assets attributable to shareholders from investment activities (see above)		13,648		(18,515)
Retained distribution on accumulation shares		1,562		1,608
Closing net assets attributable to shareholders		152,340		146,491

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

	30 June 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		152,509		142,807
Current assets:				
Debtors	288		281	
Cash and bank balances	189		276	
		477		557
Total assets		152,986		143,364
Liabilities:				
Investment liabilities		(50)		(119)
Bank overdrafts	(21)		(22)	
Creditors	(575)		(128)	
		(596)		(150)
Total liabilities		(646)		(269)
Net assets attributable to shareholders		152,340		143,095

Distribution Table

For the six months ended 30 June 2023 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
A Accumulation				
Group 1	1.5786	-	1.5786	1.4654
Group 2	0.5374	1.0412	1.5786	1.4654
B Accumulation				
Group 1	2.3511	-	2.3511	2.1831
Group 2	1.0162	1.3349	2.3511	2.1831
X Accumulation				
Group 1	1.6716	-	1.6716	1.5571
Group 2	1.5624	0.1092	1.6716	1.5571

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.

Securities Financing Transactions Disclosure

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the six months ending 30 June 2023 are detailed below:

Absolute value of assets engaged in SFTs

Fund	Market Value of securities on loan £'000	% of lendable assets	% of assets under management
abrdn Asia Pacific Equity Enhanced Index Fund	135	0.04	0.04
abrdn Asia Pacific ex Japan Equity Tracker Fund	88	0.01	0.01
abrdn European Equity Tracker Fund	598	0.16	0.16
abrdn Global REIT Tracker Fund	110	0.05	0.04
abrdn Japan Equity Tracker Fund	445	0.29	0.29
abrdn Japan Equity Enhanced Index Fund	5	0.01	0.01
abrdn UK All Share Tracker Fund	455	0.03	0.03

Top ten collateral Issuers

Issuers	Market value of collateral received £'000	Issuers	Market value of collateral received £'000
abrdn Asia Pacific Equity Enhanced Index Fund		abrdn Asia Pacific ex Japan Equity Tracker Fund	
Swiss Re	17	Swiss Re	11
Alcon	17	Alcon	11
Roche	16	Roche	11
Novartis	16	Novartis	11
Beiersdorf	16	Briersdorf	11
Siemens	11	Siemens	7
Ferrovial	8	Ferrovial	5
M3	8	M3	5
Toppan	8	Toppain	5
Takeda Pharmaceutical	8	Takeda Pharmaceutical	5
Other Equity	39	Other Equity	25
Total	164	Total	107

Securities Financing Transactions Disclosure

Continued

Issuers	Market value of collateral received £'000	Issuers	Market value of collateral received £'000
abrdn European Equity Tracker Fund		abrdn Global REIT Tracker Fund	
Swiss Re	73	Charles Schwab	20
Alcon	73	Metlife	20
Roche	73	Wells Fargo	20
Novartis	73	Bank of America	20
Beiersdorf	72	Boston Scientific	20
Siemens	50	Goldman Sachs	20
Ferrovial	36	Activision Blizzard	20
M3	36	Huntington Bancshares	19
Toppan	36	Suncorp	10
Takeda Pharmaceutical	36	Newcrest Mining	10
Other Equity	171	Other Equity	21
Total	729	Total	200
abrdn Japan Equity Tracker Fund		abrdn Japan Equity Enhanced Index Fund	
Amazon	54	Amazon	1
Pfizer	54	Opfizer	1
Apple	54	Apple	1
MicroSoft	54	MicroSoft	1
Nvidia	54	Nvidia	1
Merk & Co	28	Merck & Co	-
Solvay	27	Solvay	-
Charles Hansen	27	Charles Hansen	-
Anheuser-Busch	27	Anheuser-Busch	-
Carlsberg	27	Carlsberg	-
Other Equity	135	Other Equity	1
Total	541	Total	6

Securities Financing Transactions Disclosure

Continued

Issuers	Market value of collateral received £'000
abrdn UK All Share Tracker Fund	
Amazon	55
Pfizer	55
Apple	55
MicroSoft	55
Nvidia	55
Merck & Co	28
Solvay	28
Charles Hansen	28
Anheuser-Busch	28
Carlsberg	28
Other Equity	138
Total	553

Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan £'000	Counterparty	Market value of securities on loan £'000
abrdn Asia Pacific Equity Enhanced Index Fund		abrdn Asia Pacific ex Japan Equity Tracker Fund	
Merrill Lynch	164	Merrill Lynch	107
abrdn European Equity Tracker Fund		abrdn Global REIT Tracker Fund	
Merrill Lynch	729	UBS	200
abrdn Japan Equity Tracker Fund		abrdn Japan Equity Enhanced Index Fund	
BNP Paribas	541	BNP Paribas	6
abrdn UK All Share Tracker Fund			
BNP Paribas	553		

Securities Financing Transactions Disclosure

Continued

Aggregate Transaction Data

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and Clearing	Custodian	Market value of collateral received £'000
abrdn Asia Pacific Equity Enhanced Index Fund							
Merrill Lynch	United States	Equity	Main market listing	CHF	Tri-party	Citi	66
Merrill Lynch	United States	Equity	Main market listing	EUR	Tri-party	Citi	35
Merrill Lynch	United States	Equity	Main market listing	GBP	Tri-party	Citi	3
Merrill Lynch	United States	Equity	Main market listing	JPY	Tri-party	Citi	60
abrdn Asia Pacific ex Japan Equity Tracker Fund							
Merrill Lynch	United States	Equity	Main market listing	CHF	Tri-party	Citi	43
Merrill Lynch	United States	Equity	Main market listing	EUR	Tri-party	Citi	23
Merrill Lynch	United States	Equity	Main market listing	GBP	Tri-party	Citi	2
Merrill Lynch	United States	Equity	Main market listing	JPY	Tri-party	Citi	39
abrdn European Equity Tracker Fund							
Merrill Lynch	United States	Equity	Main market listing	CHF	Tri-party	Citi	291
Merrill Lynch	United States	Equity	Main market listing	EUR	Tri-party	Citi	159
Merrill Lynch	United States	Equity	Main market listing	GBP	Tri-party	Citi	12
Merrill Lynch	United States	Equity	Main market listing	JPY	Tri-party	Citi	267
abrdn Global REIT Tracker Fund							
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	Citi	200
abrdn Japan Equity Tracker Fund							
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	Citi	243
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	Citi	298
abrdn Japan Equity Enhanced Index Fund							
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	Citi	3
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	Citi	3
abrdn UK All Share Tracker Fund							
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	Citi	248
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	Citi	305

Securities Financing Transactions Disclosure

Continued

Maturity Tenor of collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
abrdn Asia Pacific Equity Enhanced Index Fund	-	-	-	-	-	-	164	164
abrdn Asia Pacific ex Japan Equity Tracker Fund	-	-	-	-	-	-	107	107
abrdn European Equity Tracker Fund	-	-	-	-	-	-	729	729
abrdn Global REIT Tracker Fund	-	-	-	-	-	-	200	200
abrdn Japan Equity Tracker Fund	-	-	-	-	-	-	541	541
abrdn Japan Equity Enhanced Index Fund	-	-	-	-	-	-	6	6
abrdn UK All Share Tracker Fund	-	-	-	-	-	-	553	553

Lending transactions operate on a rolling one day contract and can be recalled on demand.

Data on reuse of collateral

Non-cash collateral is held with a segregated account by the funds' Custodian and will not be sold, re-invested or pledged.

Safekeeping of collateral

Granted

At the year end there was no non-cash collateral posted by the funds.

Received

As at the year end date, collateral was received for stock lending transactions into a segregated account at the funds' Custodian in the form of Government bonds and main market listed equity valued at £1m.

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 respond to 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 to 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

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