

abrdn OEIC IV

Annual Long Report For the year ended 31 December 2023

abrdn.com

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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

280 Bishopsgate London EC2M 4AG

Investment Adviser

abrdn Investments Limited

Registered office

280 Bishopsgate London EC2M 4AG

Depositary

Citibank UK Limited

Registered office

Citigroup Centre Canada Square Canary Wharf London E14 5LB

Registrar

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

Independent Auditor

KPMG LLP St Vincent Plaza 319 St Vincent Street Glasgow G2 5AS

Correspondence address

280 Bishopsgate London EC2M 4AG

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The Authorised Corporate Director (the ACD) and abran 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 31 December 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.

The military offensive from Russia against Ukraine since February 2022 continues to pose widespread sanctions on Russian assets. Geopolitical events can adversely affect assets of funds and performance thereon. To ensure the fair treatment of investors, abrdn's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund and making appropriate adjustments where necessary.

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.

Developments and Prospectus Updates Since 31 December 2022

- On 31 December 2022, Mrs. Rowan McNay resigned as a director of abrdn Fund Managers Limited.
- 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 was launched.
- On 19 April 2023, the abrdn UK Equity Index Managed Fund was closed.
- On 21 August 2023, the abrdn Global Corporate
 Bond Tracker Fund changed name to abrdn Global
 Corporate Bond Screened Tracker Fund and updated
 the Investment Objective and Policy ("IOP") to reflect a
 change in Performance benchmark from Bloomberg
 Global Aggregate Corporate Index (Hedged to GBP)
 to Bloomberg Global Corporate Screened Index ("the
 Screened Index").
- On 30 September 2023, Mr. Neil Machray resigned as a director of abrdn Fund Managers Limited.
- On 23 November 2023, Mrs. Denise Thomas resigned as a director of abrdn Fund Managers Limited.
- The list of funds managed by the ACD was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

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Assessment of Value (unaudited)

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 (unaudited)

The recommendations by the Taskforce for Climaterelated 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 climaterelated disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements abrdn OEIC IV is required to perform a detailed annual assessment, determining financial impacts of climaterelated risks and opportunities. The resulting findings are published at Fund literature | abrdn.

Crossholding Information

There were no cross holdings between funds in abrdn OEIC IV as at 31 December 2023 (2022: nil).

Global Market Overview

Global stock markets rose strongly over the 12 months. After central banks in Western economies had raised interest rates faster and much further than previously anticipated to counter multi-decade-high inflation, inflationary pressures lessened in many countries over the course of 2023. Meanwhile, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates. As US and eurozone inflation continued to trend down, investor hopes rose that an end to interest-rate rises could be in sight. Therefore, 2023 started with strong stock market gains. However, 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. Despite an initial sell-off, stock markets recovered. After more market volatility in April and May, equities performed strongly over June and July due to news of a compromise agreement on the US debt ceiling and further encouraging inflation data. Nevertheless, rhetoric from central banks remained hawkish. Equities then generated negative returns in August, September and October on concerns that interest rates would stay higher for longer. However, equities notably recovered in November and December as reassuring inflation trends led to investors looking ahead to the prospect of rate cuts in 2024.

Across developed markets, the UK stock market recorded a gain over the period. The FTSE 100 Index, home of multinational companies, and the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy, both rose by a similar amount. US share prices rose strongly over the 12-month period. Growth-focused stocks, such as technology companies, performed particularly well. These stocks are more sensitive to the prospect of monetary tightening coming to an end, and then reversing, because of the favourable effect on their future discounted earnings. Continental Europe's stock markets rose strongly over the 12-month period. Investor sentiment improved due to declining annual inflation and a resilient, albeit slowing, European economy, with continued low unemployment. The Japanese stock market recorded a strong gain over the 12-month period. The Bank of Japan still faced milder inflationary pressures than the world's other major central banks, so it left its key interest rate unchanged at -0.1% and the target for the 10-year government bond yield at around 0%.

Continued

Emerging-market equities ended with double-digit gains, though they lagged developed markets. Sentiment was driven largely by interest-rate expectations and China's economic outlook. Successive interest-rate hikes from the US Federal Reserve to tame inflation initially sparked recession fears. As the year progressed, investors grew hopeful of interest rates nearing a peak and the US economy being on track for a soft landing. Meanwhile, optimism surrounding China's post-Covid-19 reopening fizzled as economic data missed investors' high expectations. Authorities rolled out proactive policies to help the economy, particularly the troubled property sector. Chinese stocks ended the year as notable laggards.

In fixed income, global government bonds had steadier performance over the 12-month period. After years of record-low interest rates, many central banks have now significantly raised rates in an effort to contain inflation. Following a major sell-off in 2022, government bond markets recovered in 2023. This was driven by expectations of an end to interest-rate hikes and anticipations of potential rate cuts in 2024. Corporate bond prices fared well over the 12-month period, although investment-grade bonds underperformed riskier high-yield bonds. Credit spreads — the yield premium received by investors in return for the typically greater risk of lending to companies rather than governments — tightened as investors' appetite for riskier assets started to return.

Total returns for UK commercial real estate were -0.1% over the 12 months to the end of December (the latest data available). The office sector was the weakest, returning -11.9%, while residential was the strongest, with a return of 8.2%. Rapid disinflation in the UK means that real wages are now growing very strongly, which should limit the extent of any economic downturn. It has been the weakest year for UK real estate investment activity since 2009 given a significant gap between seller and buyer aspirations. Meanwhile, UK prime yields remained largely flat in December across the vast majority of sectors.

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

Authorised Corporate Director's Statement

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

Aron MitchellDirector
22 April 2024

Adam Shanks Director 22 April 2024

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

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited

22 April 2024

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

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2023 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on pages 12 to 15.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 31 December 2023 and of the net revenue and the net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Emphasis of matter – non going concern basis of preparation

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

Going concern

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

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

Our conclusions based on this work:

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

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

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

Continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally nonjudgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

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

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

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

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

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

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any.

Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

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

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

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

Continued

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Authorised Corporate Director's responsibilities

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

Auditor's responsibilities

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

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

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

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

Wiqas Qaiser for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants 20 Castle Terrace Edinburgh EH1 2EG 22 April 2024

For the year ended 31 December 2023

1 Accounting Policies for all Funds

a. Basis of preparation

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

For all funds apart from abrdn UK Equity Index Managed Fund, the ACD has undertaken a detailed assessment, and continues to monitor, each fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the funds continue to be open for trading and the ACD is satisfied the funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

abrdn UK Equity Index Managed Fund was closed on 19 April 2023 as part of an ongoing fund rationalisation project and is therefore not prepared on a going concern basis. No adjustment was required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate the fund. No liabilities have been recorded for costs of the terminations as the intention is that the ACD will bear any such costs which may arise.

b. Valuation of investments

Listed investments have been valued at fair value as at the close of business on 31 December 2023. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

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

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

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

c. Foreign Exchange

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

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

d. Dilution

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

e. Revenue

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

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

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

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

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

For the year ended 31 December 2023 continued

Interest on bank deposits is recognised on an accruals basis.

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

Interest on debt securities is recognised on an accruals basis.

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

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

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

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

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

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

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

f. Expenses

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

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

g. Taxation

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

UK dividends are disclosed net of any related tax credit.

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

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

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

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

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

For the year ended 31 December 2023 continued

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

h. Distributions

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

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

i. Equalisation

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

i. Derivatives

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

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

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

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

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

For the year ended 31 December 2023 continued

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

k. Collateral and margin

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

I. Stock lending

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

2. Risk management policies

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

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

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

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

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

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

For the year ended 31 December 2023 continued

Risk Definitions & Risk Management Processes

- i) Market Risk is the risk that economic, market or idiosyncratic events cause a change in the market value of Client assets. Market Risk can be broadly separated into two types:
 - (1) Systematic risk stems from any factor that causes a change in the valuation of groups of assets. These factors may emerge from a number of sources, including but not limited to economic conditions, political events or actions, the actions of central banks or policy makers, industry events or, indeed, investor behaviour and risk appetite.
 - (2) Specific or Idiosyncratic Risk, which is the part of risk directly associated with a particular asset, outside the realms of, and not captured by Systematic Risk. In other words, it is the component of risk that is peculiar to a specific asset, and may manifest itself in various guises, for example: corporate actions, fraud or bankruptcy. Portfolios are subject to many sub-categories of market risk. Many of these risks are interlinked and not mutually exclusive. Examples of these types of investment risk include: Country risk; Sector risk; Asset-class risk; Inflation/deflation risk; Interest rate risk; Currency risk; Derivatives risk; Concentration risk; and Default risk. Factors that cause changes in market risks include: future perceived prospects (i.e. changes in perception regarding the future economic position of countries, companies, sectors, etc.); shifts in demand and supply of products and services; political turmoil, changes in interest rate/inflation/taxation policies; major natural disasters; recessions; and terrorist attacks.

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

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

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

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

For the year ended 31 December 2023 continued

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

Measuring liquidity risk is subject to three main dimensions:

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

Liquidity Risk Management Framework

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

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

Transactions involving derivatives are only entered into with counterparties having an appropriate internal credit rating that has been yalidated by the credit research toam and approved by the relevant credit committee.

rating that has been validated by the credit research team and approved by the relevant credit committee.

Appropriate counterparty exposure limits will be set and agreed by these committees and the existing credit exposures will be assessed against these limits.

iv) Operational Risk

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

Operational Risk Management

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

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

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

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

abrdn American Equity Enhanced Index Fund

For the year ended 31 December 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 12 months ended 31 December 2023, the abrdn American Equity Enhanced Index Fund B Accumulation shares increased by 19.16%, compared with an increase of 19.91% 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.

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

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

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

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

Market Review

US share prices, as measured by the broad S&P 500 Index, rose strongly over the 12-month period.

Growth-focused stocks, such as technology companies, performed particularly well. These stocks are more sensitive to the prospect of monetary tightening coming to an end, and then reversing, because of the favourable effect on their future discounted earnings.

abrdn American Equity Enhanced Index Fund

Continued

Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to tighten policy in 2023. However, a sustained fall in annual inflation meant that the Fed reduced the size of its rate hikes to 25 bps at its February, March and May meetings. Nonetheless, the latest 25 bps increase in July took the target range for the fed funds rate to 5.25–5.50%, the highest level since 2001.

US stock markets rose steadily over most of the period, 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 in late May of an agreement over raising the US debt ceiling. A strong performance by the technology sector, especially artificial intelligence-related stocks, such as NVIDIA, Microsoft and Alphabet, was also supportive. Investor concern that interest rates would stay higher for longer led to stocks notably weakening in August, September and October. However, equities rebounded notably in November and December as these fears eased due to encouraging inflation trends.

Portfolio Activity and Review

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 multi-factor framework then allows the fund to diversify with the aim of performing well throughout the market cycle.

Although there were some regional variations, 2023 was generally a very good year for a multi-factor approach to investing. Our combination of proprietary value, quality and momentum factors saw positive returns in a year that was significantly driven by the ebb and flow of macroeconomic forces. The US stood out from the crowd, as it was one of the few areas where a value-based strategy did not fare well. This is largely due to a mid-year surge in artificial intelligence-related stocks such as NVIDIA and Amazon, as their attributes are more aligned with growth than value.

However, our combination of quality and momentum factors ensured that we gained some exposure to that theme and did not miss out on the resultant benefits. In particular, we gained from our positive view on companies that were historically profitable and those that favour conservative accounting practices combined with sound capital allocation. Positive cash-generative companies and stocks that experienced an uplift in earnings expectations throughout the year contributed positively.

Overall, quality and profitable companies with good momentum ensured that our strategy overcame the shortfall to value metrics, resulting in a positive year for the Fund

Portfolio Outlook and Strategy

US economic growth has been resilient, benefiting from several factors such as unwinding supply-chain pressures, falling energy prices and higher productivity growth. However, with tighter credit conditions and greatly reduced household savings, the abrdn view remains that a mild recession in the middle of 2024 is likely.

Still, the outlook for US stocks remains positive, notwithstanding the robust rally in the fourth quarter. We expect a broadening out of the market away from the 'Magnificent Seven' as investors grow more confident in the direction of the Fed's rate policy. Moreover, corporate balance sheets are flush with cash, often triggering merger and acquisition activity. Lastly, for the first time in two years, earnings are expected to show positive year-over-year growth.

Quantitative Investments Team

January 2024

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.



Risk and reward indicator table as 31 December 2023.

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

- Equity Risk 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.
- Concentration Risk A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| A Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 156.27 | 170.77 | 129.46 |
| Return before operating charges* | 29.98 | (14.05) | 41.74 |
| Operating charges | (0.46) | (0.45) | (0.43) |
| Return after operating charges* | 29.52 | (14.50) | 41.31 |
| Distributions | (2.25) | (2.03) | (1.37) |
| Retained distributions on accumulation shares | 2.25 | 2.03 | 1.37 |
| Closing net asset value per share | 185.79 | 156.27 | 170.77 |
| * after direct transaction costs of: | 0.02 | 0.03 | 0.01 |
| | | | |
| Performance | | | |
| Return after charges | 18.89% | (8.49%) | 31.97% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 514 | 293 | 185 |
| Closing number of shares | 276,533 | 187,502 | 108,528 |
| Operating charges | 0.27% | 0.28% | 0.28% |
| Direct transaction costs | 0.01% | 0.02% | - |
| | | | |
| Prices | | | |
| Highest share price | 187.1 | 175.6 | 172.7 |
| Lowest share price | 154.2 | 146.6 | 128.4 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

Continued

| B Accumulation | 2023 pence per share | 2022 pence per share | 2021 pence per share |
|---|-------------------------|-------------------------|-------------------------|
| Change in net assets per share | · · · | | |
| Opening net asset value per share | 242.98 | 265.43 | 201.12 |
| Return before operating charges* | 46.67 | (21.88) | 64.84 |
| Operating charges | (0.58) | (0.57) | (0.53) |
| Return after operating charges* | 46.09 | (22.45) | 64.31 |
| Distributions | (3.69) | (3.28) | (2.24) |
| Retained distributions on accumulation shares | 3.69 | 3.28 | 2.24 |
| Closing net asset value per share | 289.07 | 242.98 | 265.43 |
| * after direct transaction costs of: | 0.03 | 0.04 | 0.01 |
| Performance | | | |
| Return after charges | 18.97% | (8.46%) | 31.98% |
| Other information | | | |
| Closing net asset value (£'000) | 140,430 | 129,098 | 184,932 |
| Closing number of shares | 48,579,179 | 53,131,960 | 69,671,537 |
| Operating charges | 0.22% | 0.23% | 0.23% |
| Direct transaction costs | 0.01% | 0.02% | - |
| Prices | | | |
| Highest share price | 291.1 | 273.0 | 268.5 |
| Lowest share price | 239.7 | 227.9 | 199.5 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| N Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 148.32 | 161.83 | 122.47 |
| Return before operating charges* | 28.40 | (13.34) | 39.52 |
| Operating charges | (0.18) | (0.17) | (0.16) |
| Return after operating charges* | 28.22 | (13.51) | 39.36 |
| Distributions | (2.32) | (2.17) | (1.54) |
| Retained distributions on accumulation shares | 2.32 | 2.17 | 1.54 |
| Closing net asset value per share | 176.54 | 148.32 | 161.83 |
| * after direct transaction costs of: | 0.02 | 0.03 | 0.01 |
| Performance | | | |
| Return after charges | 19.03% | (8.35%) | 32.14% |
| Other information | | | |
| Closing net asset value (£'000) | 271,241 | 179,186 | 1,564 |
| Closing number of shares | 153,639,820 | 120,806,334 | 966,392 |
| Operating charges | 0.11% | 0.11% | 0.11% |
| Direct transaction costs | 0.01% | 0.02% | - |
| Prices | | | |
| Highest share price | 177.8 | 166.6 | 163.7 |
| Lowest share price | 146.4 | 139.0 | 121.5 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Continued

| 261.53 50.06 (0.05) 50.01 (4.31) 4.31 311.54 0.03 | 285.14 (23.54) (0.07) (23.61) (4.01) 4.01 261.53 0.05 | 215.64 69.58 (0.08) 69.50 (2.88) 2.88 285.14 0.01 |
|--|--|--|
| 50.06 (0.05) 50.01 (4.31) 4.31 311.54 0.03 | (23.54) (0.07) (23.61) (4.01) 4.01 261.53 | 69.58 (0.08) 69.50 (2.88) 2.88 285.14 |
| 50.06 (0.05) 50.01 (4.31) 4.31 311.54 0.03 | (23.54) (0.07) (23.61) (4.01) 4.01 261.53 | 69.58 (0.08) 69.50 (2.88) 2.88 285.14 |
| (0.05) 50.01 (4.31) 4.31 311.54 0.03 | (0.07) (23.61) (4.01) 4.01 261.53 | (0.08) 69.50 (2.88) 2.88 285.14 |
| 50.01 (4.31) 4.31 311.54 0.03 | (23.61) (4.01) 4.01 261.53 | 69.50 (2.88) 2.88 285.14 |
| (4.31) 4.31 311.54 0.03 | (4.01) 4.01 261.53 | (2.88) 2.88 285.14 |
| 4.31 311.54 0.03 | 4.01 261.53 | 2.88 |
| 311.54 | 261.53 | 285.14 |
| 0.03 | | |
| | 0.05 | 0.01 |
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| 1912% | | |
| 1912% | | |
| ±1.±2/0 | (8.28%) | 32.23% |
| | | |
| 2,277 | 14,928 | 20,749 |
| 730,827 | 5,707,740 | 7,276,564 |
| 0.02% | 0.03% | 0.03% |
| 0.01% | 0.02% | - |
| | | |
| | | 288.4 |
| 2127 | つつつ フ | 200.4 |
| | 0.01% | |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|------------------------|-----------------------|--------------------------------|
| United States Equities | (96.63%) | 395,017 | 95.31 |
| Communication Serv | ices (5.92%) | 34,278 | 8.27 |
| 134,816 | Alphabet 'A' | 14,774 | 3.56 |
| 14,087 | Alphabet 'C' | 1,557 | 0.38 |
| 84,122 | AT&T | 1,109 | 0.27 |
| 28,427 | Comcast 'A' | 978 | 0.24 |
| 17,022 | Electronic Arts | 1,826 | 0.44 |
| 10,197 | Fox'A' | 237 | 0.06 |
| 8,790 | Match | 252 | 0.00 |
| 29,059 | Meta Platforms | 8,068 | 1.95 |
| 6,128 | Netflix | 2,340 | 0.56 |
| 5,893 | T-Mobile US | 741 | 0.18 |
| 77,691 | Verizon Communications | 2,297 | 0.55 |
| 1,398 | Walt Disney | 99 | 0.02 |
| Consumer Discretion | ary (9.35%) | 47,988 | 11.58 |
| /20 | *** | (7 | |
| 630 | Airbnb | 67 | 0.02 |
| 118,932 | Amazon.com | 14,175 | 3.42 |
| 16,418 | Best Buy | 1,008 | 0.2 |
| 1,065 | Booking | 2,959 | 0.7 |
| 37 | Chipotle Mexican Grill | 66 | 0.0 |
| 15,511 | D.R. Horton | 1,849 | 0.4 |
| 2,497 | Domino's Pizza | 807 | 0.1 |
| 3,608 | Etsy | 229 | 0.0 |
| 1,634 | Expedia | 195 | 0.0 |
| 3,559 | Ford Motor | 34 | 0.0 |
| 13,941 | Garmin | 1,406 | 0.3 |
| 9,702 | General Motors | 273 | 0.0 |
| 15,333 | Home Depot | 4,168 | 1.0 |
| 18,876 | Lennar 'A' | 2,206 | 0.5 |
| 2,719 | Lululemon Athletica | 1,090 | 0.2 |
| 8,995 | McDonald's | 2,091 | 0.5 |
| 5,199 | Mohawk Industries | 422 | 0.1 |
| 5,572 | NIKE 'B' | 474 | 0.1 |
| 276 | NVR | 1,518 | 0.3 |
| 19,752 | PulteGroup | 1,599 | 0.3 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---------------------------|-----------------------|-----------------------------------|
| 3,549 | Ralph Lauren | 401 | 0.10 |
| 1,812 | Ross Stores | 197 | 0.05 |
| 12,469 | Royal Caribbean Cruises | 1,266 | 0.30 |
| 26,147 | Starbucks | 1,969 | 0.47 |
| 32,020 | Tesla | 6,241 | 1.51 |
| 9,052 | XLT | 666 | 0.16 |
| 8,665 | VF | 128 | 0.03 |
| 5,069 | Whirlpool | 484 | 0.12 |
| Consumer Staples (6 | .00%) | 18,292 | 4.41 |
| | | | |
| 8,594 | Altria | 272 | 0.06 |
| 11,795 | Clorox | 1,319 | 0.32 |
| 15,359 | Coca-Cola | 710 | 0.17 |
| 14,374 | Colgate-Palmolive | 899 | 0.22 |
| 2,144 | Costco Wholesale | 1,110 | 0.2 |
| 23,800 | Kellanova | 1,043 | 0.2 |
| 7,600 | Kenvue | 128 | 0.0 |
| 20,323 | Kimberly-Clark | 1,937 | 0.4 |
| 10,211 | Kroger | 366 | 0.0 |
| 17,364 | Molson Coors Beverage 'B' | 833 | 0.2 |
| 28,449 | PepsiCo | 3,790 | 0.9 |
| 34,078 | Procter & Gamble | 3,918 | 0.9 |
| 6,542 | Target | 731 | 0.13 |
| 9,997 | Walmart | 1,236 | 0.3 |
| Energy (5.30%) | | 12,522 | 3.02 |
| 8,563 | Chevron | 1,002 | 0.24 |
| 16,454 | ConocoPhillips | 1,498 | 0.30 |
| 11,341 | Coterra Energy | 227 | 0.0 |
| 29,609 | Devon Energy | 1,052 | 0.2 |
| 14,102 | EOG Resources | 1,338 | 0.33 |
| 44,643 | Exxon Mobil | 3,501 | 0.8 |
| 29,064 | Marathon Oil | 550 | 0.5 |
| | Marathon Petroleum | 976 | 0.2 |
| 8,388 | | | |
| 2,927 | Pioneer Natural Resources | 517 | 0.1 |
| 18,251 | Valero Energy | 1,861 | 0.4 |

| Holding | Investment | Market value £′000 | Percentage o total net assets |
|---------------------|-----------------------------|-----------------------|----------------------------------|
| Financials (12.37%) | | 46,386 | 11.19 |
| | | | |
| 32,812 | Aflac | 2,123 | 0.53 |
| 6,639 | American Express | 976 | 0.24 |
| 4,153 | Aon 'A' | 948 | 0.2 |
| 29,975 | Arch Capital | 1,746 | 0.4 |
| 4,773 | Assurant | 631 | 0.1 |
| 60,241 | Bank of America | 1,591 | 0.3 |
| 26,431 | Berkshire Hathaway 'B' | 7,400 | 1.7 |
| 13,435 | Brown & Brown | 750 | 0.1 |
| 6,956 | Capital One Financial | 715 | 0.1 |
| 1,987 | Cboe Global Markets | 278 | 0.0 |
| 10,883 | Chubb | 1,929 | 0.4 |
| 14,119 | Cincinnati Financial | 1,146 | 0.2 |
| 23,637 | Citigroup | 954 | 0.2 |
| 494 | CME | 82 | 0.0 |
| 1,500 | Discover Financial Services | 132 | 0.0 |
| 3,970 | Everest | 1,101 | 0.2 |
| 6,524 | Globe Life | 623 | 0.1 |
| 23,428 | Hartford Financial Services | 1,477 | 0.3 |
| 37,910 | Invesco | 530 | 0.1 |
| 37,025 | JPMorgan Chase | 4,944 | 1.1 |
| 2,869 | M&T Bank | 308 | 0.0 |
| 15,749 | Marsh & McLennan | 2,340 | 0.5 |
| 9,358 | Mastercard 'A' | 3,131 | 0.7 |
| 11,245 | PayPal | 542 | 0.1 |
| 22,695 | Regions Financial | 345 | 0.0 |
| 37,641 | Synchrony Financial | 1,127 | 0.2 |
| 19,631 | T Rowe Price | 1,658 | 0.4 |
| 23,779 | Visa 'A' | 4,860 | 1.: |
| 11,112 | W.R. Berkley | 616 | 0.1 |
| 35,827 | Wells Fargo | 1,383 | 0.3 |
| 33,027 | World Green | 1,000 | |
| Health Care (16.34% |) | 44,118 | 10.6 |
| 3,213 | Abbott Laboratories | 277 | 0.0 |
| 35,786 | AbbVie | 4,351 | 1.0 |
| 33,700 | Align Technology | 797 | 0.1 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|-------------------------------|-----------------------|--------------------------------|
| 33,618 | Baxter International | 1,019 | 0.25 |
| 65,055 | Bristol-Myers Squibb | 2,617 | 0.63 |
| 1,980 | Cardinal Health | 157 | 0.04 |
| 2,898 | Cencora | 467 | 0.11 |
| 32,519 | Centene | 1,892 | 0.46 |
| 8,365 | Cigna | 1,965 | 0.47 |
| 37,928 | CVS Health | 2,349 | 0.57 |
| 3,632 | DaVita | 298 | 0.07 |
| 21,187 | Dentsply Sirona | 591 | 0.14 |
| 1,118 | Dexcom | 109 | 0.03 |
| 4,952 | Elevance Health | 1,832 | 0.44 |
| 6,557 | Eli Lilly | 3,000 | 0.72 |
| 41,131 | Gilead Sciences | 2,614 | 0.63 |
| 6,818 | Hologic | 382 | 0.09 |
| 4,501 | Humana | 1,615 | 0.39 |
| 17,813 | Incyte | 877 | 0.21 |
| 18,568 | Johnson & Johnson | 2,283 | 0.55 |
| 8,017 | Laboratory of America | 1,429 | 0.34 |
| 23,283 | Medtronic | 1,505 | 0.36 |
| 33,740 | Merck | 2,885 | 0.70 |
| 2,811 | Molina Healthcare | 797 | 0.19 |
| 35,046 | Pfizer | 791 | 0.19 |
| 707 | Regeneron Pharmaceuticals | 487 | 0.12 |
| 880 | ResMed | 119 | 0.03 |
| 2,078 | STERIS | 358 | 0.09 |
| 960 | Thermo Fisher Scientific | 400 | 0.10 |
| 8,233 | UnitedHealth | 3,401 | 0.82 |
| 1,220 | Universal Health Services 'B' | 146 | 0.04 |
| 4,042 | Vertex Pharmaceuticals | 1,290 | 0.31 |
| 119,556 | Viatris | 1,018 | 0.25 |
| Industrials (9.31%) | | 38,022 | 9.17 |
| 26,561 | 3M | 2,277 | 0.55 |
| 12,239 | A.O. Smith | 792 | 0.19 |
| 15,375 | AMETEK | 1,989 | 0.48 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 10,828 | Broadridge Financial Solutions | 1,748 | 0.42 |
| 32,435 | Carrier Global | 1,462 | 0.35 |
| 12,790 | Caterpillar | 2,967 | 0.72 |
| 6,068 | CH Robinson Worldwide | 411 | 0.10 |
| 5,513 | Cummins | 1,036 | 0.25 |
| 4,856 | Dover | 586 | 0.14 |
| 2,673 | Eaton | 505 | 0.12 |
| 21,834 | Emerson Electric | 1,667 | 0.40 |
| 12,298 | Expeditors International of Washington | 1,227 | 0.30 |
| 41,903 | Fastenal | 2,128 | 0.51 |
| 3,607 | FedEx | 716 | 0.17 |
| 13,269 | Howmet Aerospace | 564 | 0.14 |
| 3,724 | Huntington Ingalls Industries | 759 | 0.18 |
| 2,213 | Jacobs Solutions | 225 | 0.05 |
| 45,110 | Johnson Controls International | 2,039 | 0.49 |
| 1,597 | L3Harris Technologies | 264 | 0.06 |
| 1,368 | Lockheed Martin | 486 | 0.12 |
| 4,924 | Nordson | 1,020 | 0.25 |
| 16,461 | Otis Worldwide | 1,156 | 0.28 |
| 29,813 | PACCAR | 2,283 | 0.55 |
| 821 | Parker-Hannifin | 297 | 0.07 |
| 3,839 | Paychex | 359 | 0.09 |
| 10,798 | Pentair | 616 | 0.15 |
| 6,661 | Quanta Services | 1,128 | 0.27 |
| 4,977 | Republic Services | 644 | 0.16 |
| 10,494 | Robert Half | 724 | 0.17 |
| 26,267 | Rollins | 900 | 0.22 |
| 3,762 | Snap-on | 852 | 0.21 |
| 14,335 | Stanley Black & Decker | 1,103 | 0.27 |
| 4,015 | Trane Technologies | 768 | 0.19 |
| 667 | United Parcel Service 'B' | 82 | 0.02 |
| 1,924 | United Rentals | 865 | 0.21 |
| 3,948 | Veralto | 255 | 0.06 |
| 282 | W.W. Grainger | 184 | 0.04 |
| 5,546 | Westinghouse Air Brake Technologies | 552 | 0.13 |
| 4,302 | Xylem | 386 | 0.09 |

| Holding | Investment | Market value £'000 | Percentage o total net assets |
|----------------------|------------------------------------|-----------------------|----------------------------------|
| Information Technolo | gy (24.33%) | 127,202 | 30.6 |
| | | | |
| 14,165 | Accenture 'A' | 3,901 | 0.94 |
| 8,597 | Adobe | 4,024 | 0.9 |
| 8,557 | Advanced Micro Devices | 990 | 0.2 |
| 2,360 | Ansys | 672 | 0.1 |
| 183,820 | Apple | 27,756 | 6.7 |
| 5,835 | Applied Materials | 742 | 0.1 |
| 5,769 | Arista Networks | 1,065 | 0.2 |
| 8,597 | Autodesk | 1,642 | 0.4 |
| 7,470 | Broadcom | 6,542 | 1.5 |
| 8,835 | Cadence Design Systems | 1,887 | 0.4 |
| 58,077 | Cisco Systems | 2,302 | 0.5 |
| 30,722 | Cognizant Technology Solutions 'A' | 1,820 | 0.4 |
| 2,957 | EPAM Systems | 690 | 0.1 |
| 1,232 | F5 | 173 | 0.0 |
| 632 | Fair Isaac | 578 | 0.2 |
| 33,858 | Fortinet | 1,555 | 0.3 |
| 5,025 | Gen Digital | 90 | 0.0 |
| 116,870 | Hewlett Packard Enterprise | 1,556 | 0.3 |
| 47,948 | Intel | 1,890 | 0.4 |
| 20,796 | International Business Machines | 2,669 | 0.6 |
| 6,131 | Intuit | 3,007 | 0.7 |
| 30,062 | Juniper Networks | 695 | 0.1 |
| 1,595 | KLA | 727 | 0.1 |
| 2,593 | Lam Research | 1,593 | 0.3 |
| 90,916 | Microsoft | 26,809 | 6.4 |
| 1,037 | Monolithic Power Systems | 513 | 0.1 |
| 7,528 | Motorola Solutions | 1,849 | 0.4 |
| 18,524 | NetApp | 1,281 | 0.3 |
| 32,782 | NVIDIA | 12,734 | 3.0 |
| 2,846 | NXP Semiconductors | 513 | 0.2 |
| 3,975 | Oracle | 329 | 0.0 |
| 6,086 | Palo Alto Networks | 1,407 | 0.3 |
| 9,878 | Qorvo | 872 | 0.2 |
| 25,771 | Qualcomm | 2,924 | 0.7 |
| 15,771 | Salesforce | 3,256 | 0.7 |
| 2,835 | ServiceNow | 1,572 | 0.3 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|-----------------------------------|
| 15,227 | Skyworks Solutions | 1,342 | 0.32 |
| 4,479 | Synopsys | 1,808 | 0.44 |
| 1,886 | Tyler Technologies | 618 | 0.15 |
| 5,011 | VeriSign | 809 | 0.19 |
| Materials (2.97%) | | 6,079 | 1.47 |
| 21,056 | Amcor | 159 | 0.04 |
| 1,285 | Linde | 414 | 0.10 |
| 22,505 | LyondellBasell Industries 'A' | 1,678 | 0.41 |
| 24,591 | Mosaic | 689 | 0.17 |
| 9,147 | Nucor | 1,249 | 0.30 |
| 7,925 | Packaging Corporation of America | 1,014 | 0.24 |
| 8,427 | Steel Dynamics | 781 | 0.19 |
| 2,908 | WestRock | 95 | 0.02 |
| Real Estate (2.57%) | | 11,327 | 2.73 |
| 5,742 | AvalonBay Communities REIT | 843 | 0.20 |
| 10,018 | Camden Property Trust REIT | 780 | 0.19 |
| 763 | Equinix REIT | 482 | 0.12 |
| 1,568 | Essex Property Trust REIT | 305 | 0.07 |
| 53,907 | Healthpeak Properties REIT | 837 | 0.20 |
| 70,712 | Host Hotels & Resorts REIT | 1,081 | 0.26 |
| 10,854 | Invitation Homes REIT | 290 | 0.07 |
| 58,544 | Kimco Realty REIT | 978 | 0.24 |
| 1,794 | Mid-America Apartment Communities REIT | 189 | 0.04 |
| 8,142 | Public Storage REIT | 1,949 | 0.47 |
| 13,733 | Simon Property REIT | 1,537 | 0.37 |
| 9,550 | VICI Properties REIT | 239 | 0.06 |
| 66,614 | Weyerhaeuser REIT | 1,817 | 0.44 |
| Utilities (2.17%) | | 8,803 | 2.13 |
| 13,045 | Atmos Energy | 1,186 | 0.29 |
| 25,418 | Consolidated Edison | 1,814 | 0.44 |
| 33,134 | Edison International | 1,858 | 0.45 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------|--|-----------------------|--------------------------------|
| 19,936 | Evergy | 816 | 0.20 |
| 36,313 | NiSource | 756 | 0.18 |
| 29,352 | PG&E | 415 | 0.10 |
| 10,199 | Pinnacle West Capital | 575 | 0.14 |
| Collective Investment | t Schemes (3.47%) | 17,713 | 4.27 |
| 17,713 | abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+ | 17,713 | 4.27 |
| Derivatives (-0.06%) | | 114 | 0.03 |
| Forward Currency Co | ontracts (0.07%) | (84) | (0.02) |
| | Buy GBP 1,084,002 Sell USD 1,369,000 05/03/2024 | 11 | |
| | Buy GBP 1,987,249 Sell USD 2,512,000 05/03/2024 | 17 | _ |
| | Buy GBP 2,059,432 Sell USD 2,632,000 05/03/2024 | (5) | |
| | Buy GBP 3,436,430 Sell USD 4,360,000 05/03/2024 | 17 | _ |
| | Buy USD 562,000 Sell GBP 444,188 05/03/2024 | (3) | - |
| | Buy USD 688,000 Sell GBP 545,999 05/03/2024 | (7) | _ |
| | Buy USD 702,000 Sell GBP 559,677 05/03/2024 | (9) | _ |
| | Buy USD 915,000 Sell GBP 724,057 05/03/2024 | (7) | - |
| | Buy USD 1,670,000 Sell GBP 1,315,968 05/03/2024 | (6) | - |
| | Buy USD 8,974,062 Sell GBP 7,093,088 05/03/2024 | (56) | (0.01) |
| | Buy USD 9,304,000 Sell GBP 7,342,997 05/03/2024 | (47) | (0.01) |
| | Buy USD 11,693,850 Sell GBP 9,159,341 05/03/2024 | 11 | - |
| Futures (-0.13%) | | 198 | 0.05 |
| 100 | Long S&P 500 E-mini Future 15/03/2024 | 198 | 0.05 |
| Total investment asse | ets and liabilities | 412,844 | 99.61 |
| Net other assets | | 1,618 | 0.39 |
| Total Net Assets | | 414,462 | 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 year ended 31 December 2023

| | 2023 | | | 2 | 2022 | |
|--|-------|-------|---------|-------|----------|--|
| | Notes | £′000 | £′000 | £'000 | £′000 | |
| Income: | | | | | | |
| Net capital gains/(losses) | 1 | | 61,346 | | (22,545) | |
| Revenue | 2 | 6,592 | | 3,939 | | |
| Expenses | 3 | (525) | | (387) | | |
| Interest payable and similar charges | 4 | - | | (12) | | |
| Net revenue before taxation | | 6,067 | | 3,540 | | |
| Taxation | 5 | (855) | | (537) | | |
| Net revenue after taxation | | | 5,212 | | 3,003 | |
| Total return before distributions | | | 66,558 | | (19,542) | |
| Distributions | 6 | | (5,212) | | (3,003) | |
| Change in net assets attributable to shareholders from | | | | | | |
| investment activities | | | 61,346 | | (22,545) | |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2023 | | 2022 | |
|--|-----------|---------|-----------|----------|
| | £,000 | £′000 | £'000 | £′000 |
| Opening net assets attributable to shareholders | | 323,505 | | 207,430 |
| Amounts receivable on the issue of shares | 201,283 | | 298,796 | |
| Amounts payable on the cancellation of shares | (162,941) | | (163,944) | |
| Amounts payable on inspecie transfers* | (14,057) | | - | |
| | | 24,286 | | 134,852 |
| Dilution adjustment | | 57 | | 113 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 61,346 | | (22,545) |
| Retained distribution on accumulation shares | | 5,268 | | 3,655 |
| Closing net assets attributable to shareholders | | 414,462 | | 323,505 |

^{*} Relating to an inspecie transfer to abrdn Multi-Asset Fund on 16 August 2023.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 2023 | | | 2022 | |
|---|-------|-------|---------|---------|---------|--|
| | Notes | £′000 | £′000 | £′000 | £′000 | |
| Assets: | | | | | | |
| Fixed assets: | | | | | | |
| Investment assets | | | 412,984 | | 324,211 | |
| Current assets: | | | | | | |
| Debtors | 7 | 807 | | 282 | | |
| Cash and bank balances | 8 | 1,020 | | 1,336 | | |
| | | | 1,827 | | 1,618 | |
| Total assets | | | 414,811 | | 325,829 | |
| Liabilities: | | | | | | |
| Investment liabilities | | | (140) | | (572) | |
| Creditors | 9 | (209) | | (1,752) | | |
| | | | (209) | | (1,752) | |
| Total liabilities | | | (349) | | (2,324) | |
| Net assets attributable to shareholders | | | 414,462 | | 323,505 | |

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

| | 2023 | 2022 |
|---|--------|----------|
| | €,000 | €,000 |
| Non-derivative securities | 59,226 | (22,471) |
| Derivative contracts | 2,577 | (1,204) |
| Forward currency contracts | (596) | 675 |
| Other gains | 155 | 481 |
| Subsidised fees taken from the capital account* | 1 | 1 |
| Transaction charges | (17) | (27) |
| Net capital gains/(losses) | 61,346 | (22,545) |

 $[\]ensuremath{^{*}}\xspace$ Subsidised fees are paid by the ACD.

2 Revenue

| | 2023 £′000 | 2022 £′000 |
|--------------------------|---------------|---------------|
| Bank and margin interest | 527 | 96 |
| Derivative revenue | 2 | - |
| Overseas dividends | 5,705 | 3,645 |
| Overseas REIT | 358 | 197 |
| UK dividends | - | 1 |
| Total revenue | 6,592 | 3,939 |

3 Expenses

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 492 | 362 |
| General administration charge | 36 | 22 |
| | 528 | 384 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Safe custody fee | 16 | 8 |
| | 16 | 8 |
| Other: | | |
| Subsidised fees* | (19) | (5) |
| | (19) | (5) |
| Total expenses | 525 | 387 |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £8,940 (2022: £8,280). * Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

| | 2023 £'000 | 2022 £′000 |
|--|---------------|---------------|
| Derivative expense | - | 3 |
| Interest payable | - | 9 |
| Total interest payable & similar charges | - | 12 |

5 Taxation

| | 2023 £'000 | 2022 £′000 |
|--------------------------------|---------------|---------------|
| (a) Analysis of charge in year | | |
| Overseas taxes | 855 | 537 |
| Total taxation (note 5b) | 855 | 537 |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 6,067 | 3,540 |
|-------------------------------------|---------|-------|
| Net levelue before taxation | 0,007 | 3,340 |
| Corporation tax at 20% (2022: 20%) | 1,213 | 708 |
| Effects of: | | |
| Revenue not subject to taxation | (1,141) | (728) |
| Overseas taxes | 855 | 537 |
| Overseas tax expensed | (11) | (6) |
| Excess allowable expenses | (61) | 26 |
| Total tax charge for year (note 5a) | 855 | 537 |

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £217,000 (2022:£278,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

| | 2023 £′000 | 2022 £′000 |
|----------------------|---------------|---------------|
| Interim distribution | 2,558 | 1,211 |
| Final distribution | 2,710 | 2,444 |
| | 5,268 | 3,655 |

Continued

| | 2023 £'000 | 2022 £′000 |
|--|---------------|---------------|
| Add: Income deducted on cancellation of shares | 614 | 524 |
| Deduct: Income received on issue of shares | (670) | (1,176) |
| Total distributions for the year | 5,212 | 3,003 |

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

7 Debtors

| | 2023 | 2022 |
|---|-------|-------|
| | €,000 | €′000 |
| Accrued revenue | 416 | 236 |
| Amounts receivable from the ACD for the issue of shares | 358 | 21 |
| Expenses reimbursement receivable from the ACD | 20 | 6 |
| Overseas withholding tax recoverable | 13 | 19 |
| Total debtors | 807 | 282 |
| | | |

8 Liquidity

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Cash and bank balances | | |
| Cash at bank | 342 | 271 |
| Cash at broker | 678 | 1,065 |
| | 1,020 | 1,336 |
| abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc* | 17,713 | 11,213 |
| Net liquidity | 18,733 | 12,549 |

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

9 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 49 | 40 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 2 | 3 |
| Amounts payable to the ACD for cancellation of shares | 158 | 1,709 |
| Total creditors | 209 | 1,752 |

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

Continued

11 Related Party Transactions

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

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

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

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

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7 and 9.

12 Portfolio Transaction Costs

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

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

| | Purc | nases | Sales | |
|--|---------|---------|---------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| Trades in the year | £′000 | €′000 | £'000 | £′000 |
| Equities | 303,930 | 316,241 | 266,444 | 181,677 |
| Corporate actions | - | - | 638 | 829 |
| Inspecie transactions | - | - | 13,603 | - |
| Trades in the year before transaction costs | 303,930 | 316,241 | 280,685 | 182,506 |
| Commissions | | | | |
| Equities | 34 | 32 | (7) | (4) |
| Total commissions | 34 | 32 | (7) | (4) |
| Taxes | | | | |
| Equities | - | - | (2) | (3) |
| Total taxes | - | - | (2) | (3) |
| Total transaction costs | 34 | 32 | (9) | (7) |
| Total net trades in the year after transaction costs | 303,964 | 316,273 | 280,676 | 182,499 |
| | Purc | nases | Sc | ıles |
| Total transaction costs expressed as a percentage of | 2023 | 2022 | 2023 | 2022 |
| asset type cost | % | % | % | % |
| Commissions | | | | |
| Equities | 0.01 | 0.01 | _ | _ |

Continued

| Total transaction costs expressed as a percentage of net asset value | 2023 % | 2022 % |
|--|-----------|-----------|
| Commissions | 0.01 | 0.02 |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.02% (2022: 0.02%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|---------------------------|
| A Accumulation | 187,502 | 90,043 | (1,012) | 276,533 |
| B Accumulation | 53,131,960 | 36,390,957 | (40,943,738) | 48,579,179 |
| N Accumulation | 120,806,334 | 64,280,981 | (31,447,495) | 153,639,820 |
| X Accumulation | 5,707,740 | 1,066,225 | (6,043,138) | 730,827 |

14 Fair Value Hierarchy

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

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

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

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

| | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|
| | £′000 | £′000 | £′000 | £′000 | £′000 | €,000 |
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Fair value of investment assets | | | | | | |
| Equities | 395,017 | - | - | 312,618 | - | - |
| Collective Investment Schemes | - | 17,713 | - | - | 11,213 | - |
| Derivatives | 198 | 56 | - | - | 380 | - |
| Total investment assets | 395,215 | 17,769 | - | 312,618 | 11,593 | - |
| Fair value of investment liabilities | | | | | | |
| Derivatives | - | (140) | - | (416) | (156) | - |
| Total investment liabilities | _ | (140) | _ | (416) | (156) | _ |

Continued

15 Risk Management Policies and Disclosures

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

Foreign currency risk

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

| | · · · · · · · · · · · · · · · · · · · | |
|-----------|---------------------------------------|-------------|
| | Net foreign | Net foreign |
| | currency | currency |
| | exposure | exposure |
| | 2023 | 2022 |
| Currency | £'000 | €′000 |
| US Dollar | 414,230 | 323,781 |
| Total | 414,230 | 323,781 |

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £20,712,000 (2022: £16,189,000).

Interest rate risk

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

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £20,642,000 (2022: £16,182,000).

Financial derivatives instrument risk

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

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

| | 2023 | | | 2022 | | |
|----------------------------|----------|--------------|----------|--------------|--|--|
| | Market | | Market | | | |
| | exposure | Market value | exposure | Market value | | |
| Leveraged instruments | €′000 | £'000 | £'000 | £'000 | | |
| Forward currency contracts | 35,587 | (84) | 31,938 | 224 | | |
| Futures | 18,905 | 198 | 10,913 | (416) | | |
| Total market exposure | 54,492 | 114 | 42,851 | (192) | | |

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

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

Continued

Counterparty risk

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

| 2023 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £'000 | Market value of stock £'000 | Total £'000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------|--|
| Bank of America Merrill Lynch | 198 | 678 | - | 876 | 0.21 |
| | 198 | 678 | - | 876 | 0.21 |

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

Bilateral agreements

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

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

| | Collateral (held)/pledged | | | | | |
|------------------------|---------------------------|---------------|----------------|--------------------|--|--|
| 2023 Counterparties | Forwards £'000 | Cash £'000 | Stock £′000 | Net exposure £'000 | | |
| Citigroup | 6 | - | - | 6 | | |
| Goldman sachs | (20) | - | - | (20) | | |
| HSBC | 8 | - | - | 8 | | |
| Morgan Stanley | (78) | - | - | (78) | | |
| Total | (84) | - | - | (84) | | |

| | Collateral (he | eld)/pledged | |
|-------------------|-----------------------------------|--|---|
| Forwards £'000 | Cash £'000 | Stock £′000 | Net exposure £'000 |
| 283 | - | - | 283 |
| 62 | - | - | 62 |
| (14) | - | - | (14) |
| (38) | - | - | (38) |
| (62) | - | - | (62) |
| (7) | - | - | (7) |
| 224 | - | - | 224 |
| | £'000 283 62 (14) (38) (62) (7) | Forwards Cash £'000 £'000 283 - 62 - (14) - (38) - (62) - (7) - | £'000 £'000 £'000 283 - - 62 - - (14) - - (38) - - (62) - - (7) - - |

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £349,000 (2022: £2,324,000).

Distribution Tables

For the year ended 31 December 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

| | | | D: (!) (: | D: (! () |
|----------------|---------|--------------|-------------------|-------------------|
| | | | Distribution paid | Distribution paid |
| | Revenue | Equalisation | 31/08/23 | 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 |
| Group 2 | 1.9189 | 0.2139 | 2.1328 | |

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 31 December 2023

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 29/02/24 | 28/02/23 |
| A Accumulation | | | | |
| Group 1 | 1.1193 | - | 1.1193 | 1.0838 |
| Group 2 | 0.2417 | 0.8776 | 1.1193 | 1.0838 |
| B Accumulation | | | | |
| Group 1 | 1.8404 | - | 1.8404 | 1.7515 |
| Group 2 | 1.1360 | 0.7044 | 1.8404 | 1.7515 |
| N Accumulation | | | | |
| Group 1 | 1.1696 | - | 1.1696 | 1.1508 |
| Group 2 | 0.4759 | 0.6937 | 1.1696 | 1.1508 |
| X Accumulation | | | | |
| Group 1 | 2.1773 | - | 2.1773 | 2.1255 |
| Group 2 | 1.5504 | 0.6269 | 2.1773 | 2.1255 |
| | | | | |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn American Equity Tracker Fund

For the year ended 31 December 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

Over the review period, the value of abrdn American Equity Tracker Fund B Accumulation shares returned 18.87%, compared with the S&P 500 return of 19.16%.

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 31 December 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 31 December 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 American Equity Tracker Fund

Continued

Market Review

US share prices, as measured by the broad S&P 500 Index, rose strongly over the 12-month period. Growth-focused stocks, such as technology companies, performed particularly well. These stocks are more sensitive to the prospect of monetary tightening coming to an end, and then reversing, because of the favourable effect on their future discounted earnings. Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to tighten policy in 2023. However, a sustained fall in annual inflation meant that the Fed reduced the size of its rate hikes to 25 basis points (bps) at its February, March and May meetings. Nonetheless, the last 25 bp increase for the year took place in July, taking the target range for the fed funds rate to 5.25-5.50%, the highest level since 2001. Subsequently, the Fed maintained this rate to the end of the period, and at its December meeting, also signalled potential rate cuts for 2024.

US stock markets rose steadily over most of the period, 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 in late May of an agreement over raising the US debt ceiling. A strong performance by the technology sector, especially artificial intelligence-related stocks, such as NVIDIA, Microsoft and Alphabet, was also supportive. Investor concern that interest rates would stay higher for longer led to stocks markedly weakening in August, September and October. However, equities rebounded notably in November and December as these fears eased due to encouraging inflation trends.

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

US economic growth has been resilient, benefiting from several factors such as unwinding supply-chain pressures, falling energy prices, and higher productivity growth. However, with tighter credit conditions and greatly reduced household savings, the abrdn view remains that a mild recession in the middle of 2024 is likely.

Quantitative Investments Team

January 2024

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 31 December 2023.

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

- Tracking Error Risk 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.
- Equity Risk 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.
- Concentration Risk A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 155.91 | 169.92 | 131.24 |
| Return before operating charges* | 29.35 | (13.83) | 38.85 |
| Operating charges | (0.18) | (0.18) | (0.17) |
| Return after operating charges* | 29.17 | (14.01) | 38.68 |
| Distributions | (2.30) | (2.10) | (1.60) |
| Retained distributions on accumulation shares | 2.30 | 2.10 | 1.60 |
| Closing net asset value per share | 185.08 | 155.91 | 169.92 |
| * after direct transaction costs of: | - | 0.04 | - |
| | | | |
| Performance | | | |
| Return after charges | 18.71% | (8.25%) | 29.47% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 20,903 | 8,009 | 6,202 |
| Closing number of shares | 11,293,808 | 5,136,668 | 3,649,543 |
| Operating charges | 0.10% | 0.11% | 0.11% |
| Direct transaction costs | - | 0.03% | - |
| | | | |
| Prices | | | |
| Highest share price | 186.4 | 176.0 | 172.1 |
| Lowest share price | 154.3 | 144.9 | 129.5 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| N Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 148.98 | 162.29 | 125.36 |
| Return before operating charges* | 28.02 | (13.20) | 37.03 |
| Operating charges | (0.10) | (0.11) | (0.10) |
| Return after operating charges* | 27.92 | (13.31) | 36.93 |
| Distributions | (2.25) | (2.06) | (1.58) |
| Retained distributions on accumulation shares | 2.25 | 2.06 | 1.58 |
| Closing net asset value per share | 176.90 | 148.98 | 162.29 |
| * after direct transaction costs of: | - | 0.04 | - |
| | | | |
| Performance | | | |
| Return after charges | 18.74% | (8.20%) | 29.46% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 7,936 | 6,836 | 4,306 |
| Closing number of shares | 4,486,378 | 4,588,930 | 2,653,301 |
| Operating charges | 0.06% | 0.07% | 0.07% |
| Direct transaction costs | - | 0.03% | _ |
| | | | |
| Prices | | | |
| Highest share price | 178.2 | 168.1 | 164.3 |
| Lowest share price | 147.4 | 138.4 | 123.7 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Continued

| X Accumulation | 2023 pence per share | 2022 pence per share | 2021 pence per share |
|---|-------------------------|-------------------------|-------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 156.35 | 170.22 | 131.45 |
| Return before operating charges* | 29.41 | (13.81) | 38.83 |
| Operating charges | (0.06) | (0.06) | (0.06) |
| Return after operating charges* | 29.35 | (13.87) | 38.77 |
| Distributions | (2.40) | (2.19) | (1.70) |
| Retained distributions on accumulation shares | 2.40 | 2.19 | 1.70 |
| Closing net asset value per share | 185.70 | 156.35 | 170.22 |
| * after direct transaction costs of: | - | 0.04 | - |
| Performance | | | |
| Return after charges | 18.77% | (8.15%) | 29.49% |
| Other information | | | |
| Closing net asset value (£'000) | 1,000,895 | 819,973 | 355,436 |
| Closing number of shares | 538,990,750 | 524,449,324 | 208,807,670 |
| Operating charges | 0.03% | 0.04% | 0.04% |
| Direct transaction costs | - | 0.03% | - |
| Prices | | | |
| Highest share price | 187.0 | 176.3 | 172.4 |
| Lowest share price | 154.7 | 145.2 | 129.7 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|
| X Income | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 124.23 | 137.19 | 107.06 |
| Return before operating charges* | 23.23 | (11.15) | 31.58 |
| Operating charges | (0.04) | (0.05) | (0.05) |
| Return after operating charges* | 23.19 | (11.20) | 31.53 |
| Distributions | (2.74) | (1.76) | (1.40) |
| Closing net asset value per share | 144.68 | 124.23 | 137.19 |
| * after direct transaction costs of: | - | 0.03 | - |
| Performance | | | |
| Return after charges | 18.67% | (8.16%) | 29.45% |
| Other information | | | |
| Closing net asset value (£'000) | 1 | 11,910 | 12,165 |
| Closing number of shares | 1,000 | 9,586,615 | 8,867,437 |
| Operating charges | 0.03% | 0.04% | 0.04% |
| Direct transaction costs | - | 0.03% | - |
| Prices | | | |
| Highest share price | 146.7 | 141.2 | 139.7 |
| Lowest share price | 122.9 | 117.0 | 105.7 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

As at 31 December 2023

| 96.58%) | 4.040.400 | |
|-------------------------------|--|--|
| | 1,012,182 | 98.30 |
| es (7.05%) | 86,824 | 8.43 |
| | | |
| Alphabet 'A' | 20,887 | 2.03 |
| Alphabet 'C' | 17,734 | 1.72 |
| AT&T | 3,038 | 0.30 |
| Charter Communications 'A' | 988 | 0.10 |
| Comcast 'A' | 4,451 | 0.43 |
| Electronic Arts | 855 | 0.08 |
| Fox'A' | 185 | 0.02 |
| Fox 'B' | 91 | 0.01 |
| Interpublic | 318 | 0.03 |
| Live Nation Entertainment | 336 | 0.03 |
| Match | 257 | 0.02 |
| Meta Platforms | 19,848 | 1.93 |
| Netflix | 5,383 | 0.52 |
| News 'A' | 237 | 0.02 |
| News 'B' | 75 | 0.01 |
| Omnicom | 432 | 0.04 |
| Paramount Global 'B' | 179 | 0.02 |
| Take-Two Interactive Software | 643 | 0.06 |
| T-Mobile US | 2,061 | 0.20 |
| Verizon Communications | 4,008 | 0.39 |
| Walt Disney | 4,179 | 0.41 |
| Warner Bros Discovery | 639 | 0.06 |
| ry (9.01%) | 109,804 | 10.66 |
| | | |
| Airbnb | 1,496 | 0.15 |
| Amazon.com | 34,899 | 3.39 |
| Aptiv | 642 | 0.06 |
| AutoZone | 1,151 | 0.11 |
| Bath & Body Works | 250 | 0.02 |
| Best Buy | 384 | 0.04 |
| Booking | 3,123 | 0.30 |
| BorgWarner | 213 | 0.02 |
| | | 0.02 |
| | Alphabet 'A' Alphabet 'C' AT&T Charter Communications 'A' Comcast 'A' Electronic Arts Fax 'A' Fox 'B' Interpublic Live Nation Entertainment Match Meta Platforms Netflix News 'A' News 'B' Omnicom Paramount Global 'B' Take-Two Interactive Software T-Mobile US Verizon Communications Walt Disney Warner Bros Discovery ry (9.01%) Alirbnb Amazon.com Aptiv AutoZone Bath & Body Works Best Buy Booking BorgWarner Caesars Entertainment | Alphabet 'C' 17,74 AT&T 3,038 Charter Communications 'A' 988 Comcast 'A' 4,451 Electronic Arts 855 Fox 'A' 185 Fox 'B' 91 Interpublic 318 Live Notion Entertainment 336 Match 257 Meta Platforms 19,848 Netflix 5,383 News 'A' 237 News 'B' 75 Omnicom 432 Paramount Global 'B' 179 Take-Two Interactive Software 643 T-Mobile US 2,061 Verizon Communications 4,008 Walt Disney 41,79 Warner Bros Discovery 639 Altribb 1,496 Amazon.com 34,899 Aptiv 642 AutoZone 1,151 Bath & Body Works 250 Best Buy 3,41 Booking 3,123 BrogWarner Bros Discovery 3,41 Brogwarner Bros Discovery 3,41 Brogwarner 3,48 B |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|----------------------------|-----------------------|--------------------------------|
| 5,103 | CarMax | 307 | 0.03 |
| 32,486 | Carnival | 473 | 0.05 |
| 884 | Chipotle Mexican Grill | 1,584 | 0.15 |
| 9,706 | D.R. Horton | 1,157 | 0.11 |
| 3,898 | Darden Restaurants | 502 | 0.05 |
| 1,132 | Domino's Pizza | 366 | 0.04 |
| 16,715 | eBay | 572 | 0.06 |
| 3,968 | Etsy | 252 | 0.02 |
| 4,294 | Expedia | 511 | 0.05 |
| 126,781 | Ford Motor | 1,211 | 0.12 |
| 4,940 | Garmin | 498 | 0.05 |
| 44,371 | General Motors | 1,250 | 0.12 |
| 4,529 | Genuine Parts | 492 | 0.05 |
| 4,206 | Hasbro | 168 | 0.02 |
| 8,259 | Hilton Worldwide | 1,179 | 0.11 |
| 32,209 | Home Depot | 8,755 | 0.85 |
| 11,889 | Las Vegas Sands | 459 | 0.04 |
| 8,057 | Lennar 'A' | 942 | 0.09 |
| 8,628 | LKQ | 323 | 0.03 |
| 18,587 | Lowe's | 3,244 | 0.31 |
| 3,728 | Lululemon Athletica | 1,495 | 0.15 |
| 7,945 | Marriott International 'A' | 1,405 | 0.14 |
| 23,361 | McDonald's | 5,432 | 0.53 |
| 8,801 | MGM Resorts International | 308 | 0.03 |
| 1,704 | Mohawk Industries | 138 | 0.01 |
| 39,506 | Nike 'B' | 3,363 | 0.33 |
| 13,719 | Norwegian Cruise Line | 216 | 0.02 |
| 102 | NVR | 561 | 0.05 |
| 1,905 | O'Reilly Automotive | 1,420 | 0.14 |
| 1,259 | Pool | 394 | 0.04 |
| 6,944 | PulteGroup | 562 | 0.05 |
| 1,302 | Ralph Lauren | 147 | 0.01 |
| 10,985 | Ross Stores | 1,192 | 0.12 |
| 7,600 | Royal Caribbean Cruises | 772 | 0.07 |
| 36,799 | Starbucks | 2,771 | 0.27 |
| 7,475 | Tapestry | 216 | 0.02 |
| 89,049 | Tesla | 17,357 | 1.69 |
| | | | |

| 3.698 Troctor Supply 592 0.0. 1,606 Ulto Brouty 617 0.0 1,069 VF 157 0.0 1,767 Whitpool 169 0.0 3,155 Wynn Resorts 225 0.0 9,036 Yurn Bronds 226 0.0 1,7289 Abm 797 0.0 57,229 Almin 1,811 0.1 4,679 Bunge Global 370 0.8 4,679 Bunge Global 370 0.8 4,679 Corox 421 0.0 1,2850 Corox—Cola 580 0.0 3,994 Corox 447 0.0 2,6640 Colgota—Palmolive 1,667 0.1 1,6741 Conspect Constellation Brancis Ai* 967 0.1 1,6742 Constellation Brancis Ai* 967 0.1 1,6743 Estec Louder Ai* 868 0.0 4,6752 Constellation Brancis Ai* 964 0.0 4,736 Estec Louder Ai* 868 0.0 4,737 Controlletie 339 0.0 3,421 JM Simucker 339 <t< th=""><th>Holding</th><th>Investment</th><th>Market value £'000</th><th>Percentage of total net assets</th></t<> | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---------------------|--------------------------|-----------------------|--------------------------------|
| 1,606 | 36,847 | TJX | 2,711 | 0.26 |
| 10,659 VF | 3,508 | Tractor Supply | 592 | 0.06 |
| 1,767 Whirlipool 169 0.00 3,155 Wynn Resorts 225 0.0 9,036 Yunrl Bronds 926 0.00 Consumer Stoples (7,42K) 62,344 6.0 17,289 ADM 979 0.11 57,229 Altrid 1,811 0.11 5,501 Brown-Formon B* 264 0.0 4,479 Bunge Global 370 0.0 4,474 Bunge Global 380 0.5 2,6600 Colgate-Dulmin Brands In Bran | 1,606 | Ulta Beauty | 617 | 0.06 |
| 3.155 Wynn Resorts 225 0.00 9.036 Yumi Bronds 26 0.00 Consumer Stoples (7-2-2-3) ADM 40 Consumer Stoples (7-2-2-3) ADM 979 0.11 17.289 ADM 979 0.11 5.901 Brown-Forman B' 264 0.00 4.679 Bunge Global 370 0.00 4.467 Bunge Global 370 0.00 4.345 Compatell Soup 215 0.00 3.994 Clorox 447 0.00 3.994 Clorox 447 0.00 128,508 Coec-Cola 5,800 0.5 26,600 Colgote-Polmelive 1,667 0.1 15,411 Conscribilities 9.0 0.1 5,202 Constellation Brands 'A' 987 0.1 14,259 Costoo Wholesole 7,385 0.7 7,707 Dollar General 752 0.0 4,732 General | 10,659 | VF | 157 | 0.02 |
| Consumer Stoples (7.42%) ADM 979 0.1 17,289 ADM 979 0.1 57,2229 Altria 1.811 0.1 5,901 Brown-Forman'B' 264 0.0 4,679 Bunge Global 370 0.0 6,345 Compbell Soup 215 0.0 7,935 Church & Dwight 589 0.0 3,994 Clorox 447 0.0 2,5508 Coco-Cola 5,800 0.5 2,6660 Colgate-Palmolive 1,667 0.1 1,5411 Consellation Brands' A' 987 0.1 1,5412 Consellation Brands' A' 987 0.1 1,4259 Costop Wholesole 7,385 0.7 4,752 Costop Wholesole 7,385 0.0 4,752 Costop Wholesole 7,585 0.0 4,833 Hershey 7,00 0.0 4,833 Hershey 7,00 0.0 9,337 Hormal Foods | 1,767 | Whirlpool | 169 | 0.02 |
| Consumer Stoples (7-42%) 62,344 6.00 117,289 ADM 979 0.11 57,222 Altria 1.811 0.11 5,901 Brown-Ferman'B' 264 0.00 4,679 Bunge Globol 370 0.00 4,345 Campbell Soup 215 0.00 7,935 Church & Dwight 589 0.0 3,994 Clorax 447 0.0 125,508 Coca-Cela 5,800 0.5 24,640 Colgate-Palmalive 1,667 0.1 15,411 Conagra Brands'A' 967 0.1 15,412 Constellation Brands'A' 967 0.1 14,259 Cost Owlholesale 7,385 0.7 7,774 Dollar General 754 0.0 4,752 Dollar Tree 752 0.0 7,478 Estee Louder 'A' 588 0.0 1,8872 General Mills 96 0.0 4,833 Hershey 707 | 3,155 | Wynn Resorts | 225 | 0.02 |
| 17289 ADM 979 0.11 57,222 Altria 1,811 0.11 5,901 Brown-Forman'8' 264 0.00 4,679 Bunge Global 370 0.0 6,345 Campbell Soup 215 0.0 7,935 Church & Dwight 589 0.0 3,994 Clorox 447 0.0 125,508 Coca-Cola 5,800 0.5 26,600 Colgate-Pairnelive 1,667 0.1 15,411 Conagra Brands 346 0.0 5,202 Constellation Brands' A' 987 0.1 14,259 Costoo Wholesade 7,385 0.7 7,074 Dollar General 754 0.0 6,752 Dollar Tree 752 0.0 7,478 Estee Louder' A' 858 0.0 4,833 Hershey 707 0.0 9,337 Hornel Foods 235 0.0 3,421 J M Smucker 339 0.0 3,500 Kelanova 373 0.0 3,542 Keurig Dr Pepper 848 0.0 4,557 Kernue 338 0.0 | 9,036 | Yum! Brands | 926 | 0.09 |
| 57,229 Altria 1,811 0.11 5,901 Brown-Forman'B' 264 0.00 4,679 Bunge Global 370 0.00 6,345 Campbell Soup 215 0.00 7,935 Church & Dwight 589 0.00 3,994 Clorox 447 0.00 125,508 Coco-Cola 5,800 0.5 26,600 Colgate-Palmolive 1,667 0.1 15,411 Conagra Brands 346 0.00 5,202 Constellation Brands 'A' 987 0.1 14,259 Costoc Wholescile 7,385 0.7 7,074 Dollar General 754 0.0 6,752 Dollar Tree 752 0.0 7,478 Estee Lauder 'A' 858 0.0 18,872 General Mills 964 0.0 4,833 Hershey 707 0.0 9,337 Hormel Foods 2,35 0.0 3,500 Kellanova 373 0.0 4,500 Kellanova 373 0.0 55,577 Kernue 938 0.0 32,442 Keurig Dr Pepper 848 | Consumer Staples (7 | 42%) | 62,344 | 6.05 |
| 57,229 Altria 1,811 0.11 5,901 Brown-Forman'B' 264 0.00 4,679 Bunge Global 370 0.00 6,345 Campbell Soup 215 0.00 7,935 Church & Dwight 589 0.00 3,994 Clorox 447 0.00 125,508 Coco-Cola 5,800 0.5 26,600 Colgate-Palmolive 1,667 0.1 15,411 Conagra Brands 346 0.00 5,202 Constellation Brands 'A' 987 0.1 14,259 Costoc Wholescile 7,385 0.7 7,074 Dollar General 754 0.0 6,752 Dollar Tree 752 0.0 7,478 Estee Lauder 'A' 858 0.0 18,872 General Mills 964 0.0 4,833 Hershey 707 0.0 9,337 Hormel Foods 2,35 0.0 3,500 Kellanova 373 0.0 4,500 Kellanova 373 0.0 55,577 Kernue 938 0.0 32,442 Keurig Dr Pepper 848 | | | | |
| 5,901 Brown-Forman'B' 264 0.00 4,679 Bunge Global 370 0.00 6,345 Campbell Soup 215 0.00 7,935 Church & Dwight 589 0.00 3,994 Clorox 447 0.00 125,508 Coca-Cola 5,800 0.5 26,660 Colgate-Palmolive 1,667 0.1 15,411 Conagra Brands 346 0.0 5,202 Constellation Brands 'A' 987 0.1 11,4259 Costco Wholesale 7,385 0.7 7,074 Dollar General 754 0.0 6,752 Dollar Tree 752 0.0 7,478 Estee Lauder 'A' 858 0.0 18,972 General Mills 964 0.0 4,833 Hershey 707 0.0 9,337 Hormel Foods 235 0.0 3,500 Kellanova 373 0.0 55,577 Kenvue | 17,289 | ADM | 979 | 0.10 |
| 4,679 Bunge Global 370 0.0 6,345 Campbell Scup 215 0.0 7,935 Church & Dwight 589 0.0 3,994 Clorox 447 0.0 125,508 Coca-Cola 5,800 0.5 26,660 Colgate-Palmolive 1,667 0.1 115,411 Conagra Brands 346 0.0 5,202 Constellation Brands' A' 987 0.1 14,259 Costco Wholesale 7,385 0.7 7,074 Dollar General 754 0.0 6,752 Dollar Tree 752 0.0 7,478 Estee Louder 'A' 858 0.0 18,872 General Mills 964 0.0 4,833 Hershey 707 0.0 9,337 Hormel Foods 235 0.0 3,421 JM Smucker 339 0.0 3,55,77 Kennue 938 0.0 3,2442 Keurig Dr Pepper 48 0.0 1,095 Kimberly-Clark 1,039 0.1 </td <td>57,229</td> <td>Altria</td> <td>1,811</td> <td>0.18</td> | 57,229 | Altria | 1,811 | 0.18 |
| 6.345 Campbell Soup 215 0.00 7,935 Church & Dwight 589 0.0 3,994 Clorex 447 0.0 125,508 Coca-Cola 5,800 0.5 26,660 Colgate-Palmolive 1,667 0.1 15,411 Conagra Brands 346 0.0 5,202 Constellation Brands 'A' 987 0.1 14,259 Costco Wholesole 7,385 0.7 7,074 Dollar General 754 0.0 6,752 Dollar Tree 752 0.0 7,478 Estee Lauder 'A' 858 0.0 18,872 General Mills 964 0.0 4,833 Hershey 707 0.0 9,337 Hormel Foods 235 0.0 3,500 Kellanova 373 0.0 5,5577 Kenvue 938 0.0 32,442 Keurig Dr Pepper 848 0.0 10,905 Kimberly-Clark | 5,901 | Brown-Forman 'B' | 264 | 0.03 |
| 7,935 Church & Dwight 589 0.0 3,994 Clorax 447 0.0 125,508 Coco-Cola 5,800 0.5 26,660 Colgate-Palmolive 1,667 0.1 15,411 Conagra Brands 346 0.0 5,202 Constellation Brands 'A' 987 0.1 14,259 Costco Wholesale 7,385 0.7 7,074 Dollar General 754 0.0 6,752 Dollar Tree 752 0.0 7,478 Estee Louder 'A' 858 0.0 1,872 General Mills 964 0.0 4,833 Hershey 707 0.0 9,337 Hormel Foods 235 0.0 3,421 JM Smucker 339 0.0 3,55,777 Kenvue 938 0.0 3,2442 Keurig Dr Pepper 848 0.0 1,0905 Kimberly-Clark 1,039 0.1 2,5746 Kraft Heinz 747 0.0 4,701 Lamb Weston 399 0.0 | 4,679 | Bunge Global | 370 | 0.04 |
| 3,994 Clorox 447 0.0 125,508 Coca-Cola 5,800 0.5 26,660 Colgate-Palmolive 1,667 0.1 15,411 Conagra Brands 346 0.0 5,202 Constellation Brands 'A' 987 0.1 14,259 Costco Wholesale 7,385 0.7 7,074 Dollar General 754 0.0 4,752 Dollar Tree 752 0.0 7,478 Estee Lauder 'A' 858 0.0 1,8872 General Mills 964 0.0 4,833 Hershey 707 0.0 9,337 Hormel Foods 235 0.0 3,421 JMSmucker 339 0.0 8,500 Kellanova 373 0.0 55,577 Kenvue 938 0.0 32,442 Keurig Dr Pepper 848 0.0 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 <td>6,345</td> <td>Campbell Soup</td> <td>215</td> <td>0.02</td> | 6,345 | Campbell Soup | 215 | 0.02 |
| 125,508 Coca-Cola 5,800 0.5 26,660 Colgate-Palmolive 1,667 0.1 15,411 Conagra Brands 346 0.0 5,202 Constellation Brands 'A' 987 0.1 14,259 Costco Wholesale 7,385 0.7 7,074 Dollar General 754 0.0 6,752 Dollar Tree 752 0.0 7,478 Estee Lauder 'A' 858 0.0 18,872 General Mills 964 0.0 4,833 Hershey 707 0.0 9,337 Hormel Foods 235 0.0 3,421 JMSmucker 339 0.0 8,500 Kellanova 373 0.0 55,577 Kenvue 938 0.0 32,442 Keurig Dr Pepper 848 0.0 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 0.0 21,294 Kroger 764 </td <td>7,935</td> <td>Church & Dwight</td> <td>589</td> <td>0.06</td> | 7,935 | Church & Dwight | 589 | 0.06 |
| 26,660 Colgate-Palmolive 1,667 0.1 15,411 Conagra Brands 346 0.0 5,202 Constellation Brands 'A' 987 0.1 14,259 Costco Wholesale 7,385 0.7 7,074 Dollar General 754 0.0 6,752 Dollar Tree 752 0.0 7,478 Estee Lauder 'A' 858 0.0 18,872 General Mills 964 0.0 4,833 Hershey 707 0.0 9,337 Hormel Foods 235 0.0 3,421 JM Smucker 339 0.0 8,500 Kellanova 373 0.0 95,577 Kenvue 938 0.0 32,442 Keurig Dr Pepper 848 0.0 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 0.0 21,294 Kroger 764 0.0 4,701 Lamb Weston 399 <td>3,994</td> <td>Clorox</td> <td>447</td> <td>0.04</td> | 3,994 | Clorox | 447 | 0.04 |
| 15,411 Conagra Brands 346 0.0 5,202 Constellation Brands 'A' 987 0.1 14,259 Costco Wholesale 7,385 0.7 7,074 Dollar General 754 0.0 6,752 Dollar Tree 752 0.0 7,478 Estee Lauder 'A' 858 0.0 18,872 General Mills 964 0.0 4,833 Hershey 707 0.0 9,337 Hormel Foods 235 0.0 3,421 JMSmucker 339 0.0 8,500 Kellanova 373 0.0 55,577 Kenvue 938 0.0 32,442 Keurig Dr Pepper 848 0.0 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 0.0 4,701 Lamb Weston 399 0.0 | 125,508 | Coca-Cola | 5,800 | 0.56 |
| 5,202 Constellation Brands 'A' 987 0.1 14,259 Costco Wholesale 7,385 0.7 7,074 Dollar General 754 0.0 6,752 Dollar Tree 752 0.0 7,478 Estee Lauder 'A' 858 0.0 18,872 General Mills 964 0.0 4,833 Hershey 707 0.0 9,337 Hormel Foods 235 0.0 3,421 JM Smucker 339 0.0 8,500 Kellanova 373 0.0 55,577 Kenvue 938 0.0 32,442 Keurig Dr Pepper 848 0.0 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 0.0 21,294 Kroger 764 0.0 4,701 Lamb Weston 399 0.0 | 26,660 | Colgate-Palmolive | 1,667 | 0.16 |
| 14,259 Costco Wholesale 7,385 0.77 7,074 Dollar General 754 0.00 6,752 Dollar Tree 752 0.00 7,478 Estee Lauder 'A' 858 0.00 18,872 General Mills 964 0.00 4,833 Hershey 707 0.00 9,337 Hormel Foods 235 0.00 3,421 JM Smucker 339 0.00 8,500 Kellanova 373 0.00 55,577 Kenvue 938 0.00 32,442 Keurig Dr Pepper 848 0.00 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 0.00 21,294 Kroger 764 0.00 4,701 Lamb Weston 399 0.00 | 15,411 | Conagra Brands | 346 | 0.03 |
| 7,074 Dollar General 754 0.0 6,752 Dollar Tree 752 0.0 7,478 Estee Lauder 'A' 858 0.0 18,872 General Mills 964 0.0 4,833 Hershey 707 0.0 9,337 Hormel Foods 235 0.0 3,421 JM Smucker 339 0.0 8,500 Kellanova 373 0.0 55,577 Kenvue 938 0.0 32,442 Keurig Dr Pepper 848 0.0 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 0.0 21,294 Kroger 764 0.0 4,701 Lamb Weston 399 0.0 | 5,202 | Constellation Brands 'A' | 987 | 0.10 |
| 6,752 Dollar Tree 752 0.0 7,478 Estee Lauder 'A' 858 0.0 18,872 General Mills 964 0.0 4,833 Hershey 707 0.0 9,337 Hormel Foods 235 0.0 3,421 JM Smucker 339 0.0 8,500 Kellanova 373 0.0 55,577 Kenvue 938 0.0 32,442 Keurig Dr Pepper 848 0.0 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 0.0 21,294 Kroger 764 0.0 4,701 Lamb Weston 399 0.0 | 14,259 | Costco Wholesale | 7,385 | 0.72 |
| 7,478 Estee Lauder 'A' 858 0.00 18,872 General Mills 964 0.00 4,833 Hershey 707 0.00 9,337 Hormel Foods 235 0.00 3,421 JM Smucker 339 0.00 8,500 Kellanova 373 0.00 55,577 Kenvue 938 0.00 32,442 Keurig Dr Pepper 848 0.00 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 0.0 21,294 Kroger 764 0.0 4,701 Lamb Weston 399 0.0 | 7,074 | Dollar General | 754 | 0.07 |
| 18,872 General Mills 964 0.00 4,833 Hershey 707 0.00 9,337 Hormel Foods 235 0.00 3,421 JM Smucker 339 0.00 8,500 Kellanova 373 0.00 55,577 Kenvue 938 0.00 32,442 Keurig Dr Pepper 848 0.00 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 0.00 21,294 Kroger 764 0.00 4,701 Lamb Weston 399 0.00 | 6,752 | Dollar Tree | 752 | 0.07 |
| 4,833 Hershey 707 0.0 9,337 Hormel Foods 235 0.0 3,421 JMSmucker 339 0.0 8,500 Kellanova 373 0.0 55,577 Kenvue 938 0.0 32,442 Keurig Dr Pepper 848 0.0 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 0.0 21,294 Kroger 764 0.0 4,701 Lamb Weston 399 0.0 | 7,478 | Estee Lauder 'A' | 858 | 0.08 |
| 9,337 Hormel Foods 235 0.00 3,421 JM Smucker 339 0.00 8,500 Kellanova 373 0.00 55,577 Kenvue 938 0.00 32,442 Keurig Dr Pepper 848 0.00 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 0.00 21,294 Kroger 764 0.0 4,701 Lamb Weston 399 0.0 | 18,872 | General Mills | 964 | 0.09 |
| 3,421 JM Smucker 339 0.0 8,500 Kellanova 373 0.0 55,577 Kenvue 938 0.0 32,442 Keurig Dr Pepper 848 0.0 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 0.0 21,294 Kroger 764 0.0 4,701 Lamb Weston 399 0.0 | 4,833 | Hershey | 707 | 0.07 |
| 8,500 Kellanova 373 0.0 55,577 Kenvue 938 0.0 32,442 Keurig Dr Pepper 848 0.0 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 0.0 21,294 Kroger 764 0.0 4,701 Lamb Weston 399 0.0 | 9,337 | Hormel Foods | 235 | 0.02 |
| 55,577 Kenvue 938 0.0 32,442 Keurig Dr Pepper 848 0.0 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 0.0 21,294 Kroger 764 0.0 4,701 Lamb Weston 399 0.0 | 3,421 | JMSmucker | 339 | 0.03 |
| 32,442 Keurig Dr Pepper 848 0.0 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 0.0 21,294 Kroger 764 0.0 4,701 Lamb Weston 399 0.0 | 8,500 | Kellanova | 373 | 0.04 |
| 10,905 Kimberly-Clark 1,039 0.1 25,746 Kraft Heinz 747 0.0 21,294 Kroger 764 0.0 4,701 Lamb Weston 399 0.0 | 55,577 | Kenvue | 938 | 0.09 |
| 25,746 Kraft Heinz 747 0.0 21,294 Kroger 764 0.0 4,701 Lamb Weston 399 0.0 | 32,442 | Keurig Dr Pepper | 848 | 0.08 |
| 25,746 Kraft Heinz 747 0.0 21,294 Kroger 764 0.0 4,701 Lamb Weston 399 0.0 | 10,905 | Kimberly-Clark | 1,039 | 0.10 |
| 21,294 Kroger 764 0.0 4,701 Lamb Weston 399 0.0 | 25,746 | | 747 | 0.07 |
| 4,701 Lamb Weston 399 0.0 | 21,294 | Kroger | 764 | 0.07 |
| | | | 399 | 0.04 |
| | | | | 0.04 |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|-----------------------------|----------------|
| 0.03 | 287 | Molson Coors Beverage 'B' | 5,985 |
| 0.24 | 2,493 | Mondelez International 'A' | 43,871 |
| 0.11 | 1,084 | Monster Beverage | 23,984 |
| 0.57 | 5,899 | PepsiCo | 44,280 |
| 0.36 | 3,695 | Philip Morris International | 50,060 |
| 0.85 | 8,726 | Procter & Gamble | 75,907 |
| 0.09 | 934 | Sysco | 16,289 |
| 0.16 | 1,663 | Target | 14,884 |
| 0.04 | 388 | Tyson Foods 'A' | 9,208 |
| 0.05 | 473 | Walgreens Boots Alliance | 23,106 |
| 0.55 | 5,691 | Walmart | 46,025 |
| 3.82 | 39,344 | | Energy (5.09%) |
| | | | |
| 0.03 | 279 | APA | 9,909 |
| 0.09 | 873 | Baker Hughes | 32,560 |
| 0.64 | 6,614 | Chevron | 56,542 |
| 0.34 | 3,482 | ConocoPhillips | 38,242 |
| 0.05 | 489 | Coterra Energy | 24,427 |
| 0.07 | 734 | Devon Energy | 20,662 |
| 0.07 | 702 | Diamondback Energy | 5,767 |
| 0.17 | 1,781 | EOG Resources | 18,777 |
| 0.04 | 402 | EQT | 13,248 |
| 0.98 | 10,118 | ExxonMobil | 129,009 |
| 0.08 | 821 | Halliburton | 28,977 |
| 0.10 | 1,008 | Hess | 8,912 |
| 0.08 | 865 | Kinder Morgan | 62,513 |
| 0.03 | 357 | Marathon Oil | 18,849 |
| 0.14 | 1,423 | Marathon Petroleum | 12,229 |
| 0.10 | 1,002 | Occidental Petroleum | 21,397 |
| 0.10 | 1,034 | ONEOK | 18,783 |
| 0.14 | 1,480 | Phillips 66 | 14,170 |
| 0.13 | 1,327 | Pioneer Natural Resources | 7,518 |
| 0.18 | 1,871 | Schlumberger | 45,830 |
| 0.05 | 492 | Targa Resources | 7,214 |
| 0.11 | 1,118 | Valero Energy | 10,965 |
| 0.10 | 1,072 | Williams | 39,227 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|-----------------------------------|
| Financials (13.90%) | | 131,357 | 12.76 |
| | | | |
| 17,127 | Aflac | 1,108 | 0.11 |
| 8,436 | Allstate | 927 | 0.09 |
| 18,542 | American Express | 2,725 | 0.26 |
| 22,610 | American International | 1,201 | 0.12 |
| 3,259 | Ameriprise Financial | 971 | 0.09 |
| 6,448 | Aon'A' | 1,471 | 0.14 |
| 12,028 | Arch Capital | 701 | 0.07 |
| 6,950 | Arthur J Gallagher | 1,226 | 0.12 |
| 1,710 | Assurant | 226 | 0.02 |
| 221,741 | Bank of America | 5,855 | 0.57 |
| 24,769 | Bank of New York Mellon | 1,011 | 0.10 |
| 58,598 | Berkshire Hathaway 'B' | 16,407 | 1.59 |
| 4,504 | BlackRock | 2,871 | 0.28 |
| 22,889 | Blackstone | 2,351 | 0.23 |
| 7,592 | Brown & Brown | 424 | 0.04 |
| 12,301 | Capital One Financial | 1,265 | 0.12 |
| 3,403 | Cboe Global Markets | 477 | 0.05 |
| 47,952 | Charles Schwab | 2,590 | 0.25 |
| 13,140 | Chubb | 2,330 | 0.23 |
| 5,059 | Cincinnati Financial | 411 | 0.04 |
| 61,640 | Citigroup | 2,488 | 0.24 |
| 15,231 | Citizens Financial | 396 | 0.04 |
| 11,602 | CME | 1,917 | 0.19 |
| 4,250 | Comerica | 186 | 0.02 |
| 8,054 | Discover Financial Services | 710 | 0.07 |
| 1,400 | Everest | 388 | 0.04 |
| 1,231 | FactSet Research Systems | 460 | 0.04 |
| 19,107 | Fidelity National Information Services | 900 | 0.09 |
| 21,958 | Fifth Third Bancorp | 594 | 0.06 |
| 19,330 | Fiserv | 2,014 | 0.19 |
| 2,325 | FleetCor Technologies | 515 | 0.05 |
| 9,173 | Franklin Resources | 214 | 0.02 |
| 8,385 | Global Payments | 835 | 0.08 |
| 2,805 | Globe Life | 268 | 0.03 |
| 10,503 | Goldman Sachs | 3,178 | 0.31 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|-----------------------------|-----------------------|-----------------------------------|
| 9,687 | Hartford Financial Services | 611 | 0.06 |
| 46,692 | Huntington Bancshares | 466 | 0.04 |
| 18,457 | Intercontinental Exchange | 1,859 | 0.18 |
| 14,467 | Invesco | 202 | 0.02 |
| 2,350 | Jack Henry & Associates | 301 | 0.03 |
| 93,110 | JPMorgan Chase | 12,434 | 1.21 |
| 30,181 | KeyCorp | 341 | 0.03 |
| 5,968 | Loews | 326 | 0.03 |
| 5,349 | M&T Bank | 575 | 0.06 |
| 1,215 | MarketAxess | 279 | 0.03 |
| 15,929 | Marsh & McLennan | 2,367 | 0.23 |
| 26,670 | Mastercard 'A' | 8,923 | 0.87 |
| 20,025 | MetLife | 1,039 | 0.10 |
| 5,089 | Moody's | 1,559 | 0.15 |
| 40,703 | Morgan Stanley | 2,978 | 0.29 |
| 2,550 | MSCI | 1,131 | 0.11 |
| 10,932 | Nasdaq | 499 | 0.05 |
| 6,675 | Northern Trust | 442 | 0.04 |
| 34,723 | PayPal | 1,672 | 0.16 |
| 12,843 | PNC Financial Services | 1,560 | 0.15 |
| 7,171 | Principal Financial | 443 | 0.04 |
| 18,876 | Progressive | 2,359 | 0.23 |
| 11,706 | Prudential Financial | 952 | 0.09 |
| 6,061 | Raymond James Financial | 530 | 0.05 |
| 30,261 | Regions Financial | 460 | 0.04 |
| 10,435 | S&P Global | 3,606 | 0.35 |
| 9,938 | State Street | 604 | 0.06 |
| 13,327 | Synchrony Financial | 399 | 0.04 |
| 7,233 | T Rowe Price | 611 | 0.06 |
| 7,383 | Travelers | 1,103 | 0.11 |
| 42,954 | Truist Financial | 1,244 | 0.12 |
| 50,209 | US Bancorp | 1,705 | 0.17 |
| 51,337 | Visa 'A' | 10,493 | 1.02 |
| 6,560 | W.R. Berkley | 364 | 0.03 |
| 116,963 | Wells Fargo | 4,516 | 0.44 |
| 3,326 | Willis Towers Watson | 629 | 0.06 |
| 4,777 | Zions Bancorp | 164 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--|-----------------------|--------------------------------|
| Health Care (15.25%) | | 127,736 | 12.41 |
| | | | |
| 55,963 | Abbott Laboratories | 4,833 | 0.47 |
| 56,920 | AbbVie | 6,920 | 0.67 |
| 9,423 | Agilent Technologies | 1,028 | 0.10 |
| 2,296 | Align Technology | 494 | 0.05 |
| 17,250 | Amgen | 3,897 | 0.38 |
| 16,331 | Baxter International | 495 | 0.05 |
| 9,356 | Becton Dickinson | 1,790 | 0.17 |
| 4,671 | Biogen | 948 | 0.09 |
| 674 | Bio-Rad Laboratories 'A' | 171 | 0.02 |
| 5,078 | Bio-Techne | 307 | 0.03 |
| 47,219 | Boston Scientific | 2,141 | 0.21 |
| 65,533 | Bristol-Myers Squibb | 2,636 | 0.26 |
| 7,938 | Cardinal Health | 628 | 0.06 |
| 5,814 | Catalent | 205 | 0.02 |
| 5,377 | Cencora | 866 | 0.08 |
| 17,205 | Centene | 1,001 | 0.10 |
| 1,654 | Charles River Laboratories International | 307 | 0.03 |
| 9,424 | Cigna | 2,214 | 0.22 |
| 1,597 | Cooper | 474 | 0.05 |
| 41,420 | CVS Health | 2,565 | 0.25 |
| 21,192 | Danaher | 3,847 | 0.37 |
| 1,737 | DaVita | 143 | 0.01 |
| 6,828 | Dentsply Sirona | 191 | 0.02 |
| 12,509 | Dexcom | 1,218 | 0.12 |
| 19,605 | Edwards Lifesciences | 1,173 | 0.11 |
| 7,567 | Elevance Health | 2,799 | 0.27 |
| 25,682 | Eli Lilly | 11,749 | 1.14 |
| 12,615 | GE HealthCare Technologies | 765 | 0.08 |
| 40,182 | Gilead Sciences | 2,553 | 0.25 |
| 6,379 | HCA Healthcare | 1,355 | 0.13 |
| 4,212 | Henry Schein | 250 | 0.03 |
| 7,899 | Hologic | 443 | 0.04 |
| 3,965 | Humana | 1,423 | 0.14 |
| 2,678 | IDEXX Laboratories | 1,166 | 0.11 |
| 5,104 | Illumina | 557 | 0.05 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--------------------|-----------------------------------|-----------------------|-----------------------------------|
| 5,997 | Incyte | 295 | 0.03 |
| 2,251 | Insulet | 383 | 0.04 |
| 11,330 | Intuitive Surgical | 2,998 | 0.29 |
| 5,905 | IQVIA | 1,072 | 0.10 |
| 77,530 | Johnson & Johnson | 9,533 | 0.93 |
| 2,734 | Laboratory Corporation of America | 487 | 0.05 |
| 4,285 | McKesson | 1,556 | 0.15 |
| 42,927 | Medtronic | 2,775 | 0.27 |
| 81,612 | Merck | 6,979 | 0.68 |
| 705 | Mettler-Toledo International | 672 | 0.07 |
| 10,677 | Moderna | 833 | 0.08 |
| 1,880 | Molina Healthcare | 533 | 0.05 |
| 182,073 | Pfizer | 4,110 | 0.40 |
| 3,619 | Quest Diagnostics | 391 | 0.04 |
| 3,442 | Regeneron Pharmaceuticals | 2,370 | 0.23 |
| 4,738 | ResMed | 639 | 0.06 |
| 4,003 | Revvity | 343 | 0.03 |
| 3,181 | STERIS | 549 | 0.05 |
| 10,900 | Stryker | 2,563 | 0.25 |
| 1,515 | Teleflex | 296 | 0.03 |
| 12,446 | Thermo Fisher Scientific | 5,187 | 0.50 |
| 29,789 | UnitedHealth | 12,304 | 1.20 |
| 2,003 | Universal Health Services 'B' | 239 | 0.02 |
| 8,323 | Vertex Pharmaceuticals | 2,656 | 0.26 |
| 38,682 | Viatris | 329 | 0.03 |
| 1,905 | Waters | 492 | 0.05 |
| 2,381 | West Pharmaceutical Services | 658 | 0.06 |
| 6,738 | Zimmer Biomet | 643 | 0.06 |
| 14,844 | Zoetis | 2,299 | 0.22 |
| ndustrials (8.80%) | | 89,231 | 8.67 |
| 17,801 | 3M | 1,526 | 0.15 |
| 4,017 | A.O. Smith | 260 | 0.02 |
| 2,831 | Allegion | 281 | 0.03 |
| 21,070 | American Airlines | 227 | 0.02 |
| 7,441 | AMETEK | 962 | 0.09 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 13,286 | Automatic Data Processing | 2,428 | 0.24 |
| 2,267 | Axon Enterprise | 459 | 0.04 |
| 18,286 | Boeing | 3,741 | 0.36 |
| 3,810 | Broadridge Financial Solutions | 615 | 0.06 |
| 3,974 | Builders FirstSource | 521 | 0.05 |
| 27,013 | Carrier Global | 1,217 | 0.12 |
| 16,452 | Caterpillar | 3,817 | 0.37 |
| 5,019 | Ceridian HCM | 264 | 0.03 |
| 3,755 | CH Robinson Worldwide | 254 | 0.02 |
| 2,789 | Cintas | 1,318 | 0.13 |
| 28,022 | Copart | 1,077 | 0.10 |
| 63,645 | CSX | 1,731 | 0.17 |
| 4,568 | Cummins | 858 | 0.08 |
| 8,626 | Deere | 2,706 | 0.26 |
| 20,750 | Delta Air Lines | 655 | 0.06 |
| 4,511 | Dover | 544 | 0.05 |
| 12,868 | Eaton | 2,432 | 0.24 |
| 18,430 | Emerson Electric | 1,407 | 0.14 |
| 3,958 | Equifax | 768 | 0.07 |
| 4,682 | Expeditors International of Washington | 467 | 0.05 |
| 18,425 | Fastenal | 936 | 0.09 |
| 7,462 | FedEx | 1,481 | 0.14 |
| 11,353 | Fortive | 656 | 0.06 |
| 2,008 | Generac | 204 | 0.02 |
| 7,309 | General Dynamics | 1,489 | 0.14 |
| 35,099 | General Electric | 3,514 | 0.34 |
| 21,232 | Honeywell International | 3,493 | 0.34 |
| 12,629 | Howmet Aerospace | 536 | 0.05 |
| 1,730 | Hubbell | 447 | 0.04 |
| 1,286 | Huntington Ingalls Industries | 262 | 0.03 |
| 2,439 | IDEX | 415 | 0.04 |
| 8,818 | Illinois Tool Works | 1,812 | 0.18 |
| 13,041 | Ingersoll Rand | 791 | 0.08 |
| 4,060 | Jacobs Solutions | 413 | 0.04 |
| 2,633 | JB Hunt Transport Services | 413 | 0.04 |
| 21,939 | Johnson Controls International | 992 | 0.10 |
| 6,099 | L3Harris Technologies | 1,008 | 0.10 |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|-------------------------------------|---------|
| 0.04 | 376 | Leidos | 4,429 |
| 0.25 | 2,528 | Lockheed Martin | 7,111 |
| 0.04 | 381 | Masco | 7,253 |
| 0.04 | 362 | Nordson | 1,745 |
| 0.13 | 1,358 | Norfolk Southern | 7,320 |
| 0.16 | 1,686 | Northrop Grumman | 4,586 |
| 0.09 | 918 | Old Dominion Freight Line | 2,889 |
| 0.09 | 932 | Otis Worldwide | 13,278 |
| 0.13 | 1,291 | PACCAR | 16,859 |
| 0.15 | 1,495 | Parker-Hannifin | 4,137 |
| 0.09 | 967 | Paychex | 10,348 |
| 0.02 | 257 | Paycom Software | 1,588 |
| 0.03 | 304 | Pentair | 5,324 |
| 0.08 | 793 | Quanta Services | 4,682 |
| 0.08 | 858 | Republic Services | 6,630 |
| 0.02 | 238 | Robert Half | 3,453 |
| 0.09 | 902 | Rockwell Automation | 3,704 |
| 0.03 | 310 | Rollins | 9,054 |
| 0.30 | 3,057 | RTX | 46,310 |
| 0.04 | 387 | Snap-on | 1,706 |
| 0.04 | 435 | Southwest Airlines | 19,208 |
| 0.04 | 380 | Stanley Black & Decker | 4,941 |
| 0.04 | 403 | Textron | 6,388 |
| 0.14 | 1,409 | Trane Technologies | 7,365 |
| 0.14 | 1,412 | TransDigm | 1,779 |
| 0.31 | 3,201 | Uber Technologies | 66,277 |
| 0.37 | 3,787 | Union Pacific | 19,653 |
| 0.03 | 342 | United Airlines | 10,576 |
| 0.28 | 2,877 | United Parcel Service 'B' | 23,324 |
| 0.10 | 990 | United Rentals | 2,202 |
| 0.04 | 456 | Veralto | 7,063 |
| 0.08 | 876 | Verisk Analytics | 4,676 |
| 0.09 | 934 | W.W. Grainger | 1,435 |
| 0.16 | 1,660 | Waste Management | 11,805 |
| 0.06 | 575 | Westinghouse Air Brake Technologies | 5,776 |
| 0.07 | 697 | Xylem | 7,766 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|------------------------------------|-----------------------|-----------------------------------|
| Information Technolo | gy (21.68%) | 291,959 | 28.35 |
| | | | |
| 20,213 | Accenture 'A' | 5,567 | 0.54 |
| 14,664 | Adobe | 6,864 | 0.67 |
| 52,103 | Advanced Micro Devices | 6,025 | 0.59 |
| 4,902 | Akamai Technologies | 455 | 0.04 |
| 19,235 | Amphenol 'A' | 1,496 | 0.15 |
| 16,049 | Analog Devices | 2,500 | 0.24 |
| 2,799 | Ansys | 797 | 0.08 |
| 470,848 | Apple | 71,096 | 6.90 |
| 26,942 | Applied Materials | 3,425 | 0.33 |
| 8,087 | Arista Networks | 1,494 | 0.15 |
| 6,893 | Autodesk | 1,317 | 0.13 |
| 14,145 | Broadcom | 12,387 | 1.20 |
| 8,765 | Cadence Design Systems | 1,872 | 0.18 |
| 4,323 | CDW | 771 | 0.08 |
| 130,454 | Cisco Systems | 5,170 | 0.50 |
| 16,287 | Cognizant Technology Solutions 'A' | 965 | 0.09 |
| 24,757 | Corning | 591 | 0.06 |
| 4,398 | Enphase Energy | 456 | 0.04 |
| 1,870 | EPAM Systems | 436 | 0.04 |
| 1,913 | F5 | 269 | 0.03 |
| 802 | Fair Isaac | 733 | 0.07 |
| 3,446 | First Solar | 466 | 0.05 |
| 20,527 | Fortinet | 942 | 0.09 |
| 2,510 | Gartner | 888 | 0.09 |
| 18,147 | Gen Digital | 325 | 0.03 |
| 41,650 | Hewlett Packard Enterprise | 554 | 0.05 |
| 27,981 | НР | 660 | 0.06 |
| 135,783 | Intel | 5,352 | 0.52 |
| 29,378 | International Business Machines | 3,770 | 0.37 |
| 9,031 | Intuit | 4,429 | 0.43 |
| 4,121 | Jabil | 412 | 0.04 |
| 10,363 | Juniper Networks | 240 | 0.02 |
| 5,752 | Keysight Technologies | 718 | 0.07 |
| 4,378 | KLA | 1,996 | 0.19 |
| 4,245 | Lam Research | 2,608 | 0.25 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------|----------------------------|-----------------------|-----------------------------------|
| 17,553 | Microchip Technology | 1,242 | 0.12 |
| 35,321 | Micron Technology | 2,365 | 0.23 |
| 239,368 | Microsoft | 70,584 | 6.85 |
| 1,540 | Monolithic Power Systems | 762 | 0.07 |
| 5,345 | Motorola Solutions | 1,312 | 0.13 |
| 6,798 | NetApp | 470 | 0.05 |
| 79,550 | NVIDIA | 30,900 | 3.00 |
| 8,313 | NXP Semiconductors | 1,497 | 0.15 |
| 13,916 | ON Semiconductor | 912 | 0.09 |
| 51,171 | Oracle | 4,231 | 0.41 |
| 10,010 | Palo Alto Networks | 2,314 | 0.23 |
| 3,832 | PTC | 526 | 0.05 |
| 3,157 | Qorvo | 279 | 0.03 |
| 35,846 | Qualcomm | 4,067 | 0.40 |
| 3,441 | Roper Technologies | 1,472 | 0.14 |
| 31,337 | Salesforce | 6,469 | 0.63 |
| 6,219 | Seagate Technology | 417 | 0.04 |
| 6,602 | ServiceNow | 3,662 | 0.36 |
| 5,140 | Skyworks Solutions | 453 | 0.04 |
| 4,906 | Synopsys | 1,980 | 0.19 |
| 10,009 | TE Connectivity | 1,104 | 0.11 |
| 1,518 | Teledyne Technologies | 532 | 0.05 |
| 4,966 | Teradyne | 423 | 0.04 |
| 29,280 | Texas Instruments | 3,915 | 0.38 |
| 8,007 | Trimble | 334 | 0.03 |
| 1,356 | Tyler Technologies | 445 | 0.04 |
| 2,893 | VeriSign | 467 | 0.05 |
| 10,317 | Western Digital | 424 | 0.04 |
| 1,655 | Zebra Technologies 'A' | 355 | 0.03 |
| Materials (2.64%) | | 24,391 | 2.37 |
| 7,164 | Air Products and Chemicals | 1,539 | 0.15 |
| <u> </u> | | | |
| 3,785 | Albemarle | 429 | 0.04 |
| 47,453 | Amcor | 359 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--------------------------------------|-----------------------|-----------------------------------|
| 10,161 | Ball | 458 | 0.04 |
| 3,228 | Celanese | 394 | 0.04 |
| 6,223 | CF Industries | 388 | 0.04 |
| 22,889 | Corteva | 860 | 0.08 |
| 22,674 | Dow | 975 | 0.09 |
| 13,850 | DuPont de Nemours | 836 | 0.08 |
| 3,824 | Eastman Chemical | 269 | 0.03 |
| 8,181 | Ecolab | 1,273 | 0.12 |
| 4,023 | FMC | 199 | 0.02 |
| 46,233 | Freeport-McMoRan | 1,543 | 0.15 |
| 8,231 | International Flavors & Fragrances | 523 | 0.0 |
| 11,157 | International Paper | 316 | 0.0 |
| 15,617 | Linde | 5,032 | 0.4 |
| 8,259 | LyondellBasell Industries 'A' | 616 | 0.0 |
| 1,993 | Martin Marietta Materials | 780 | 0.0 |
| 10,715 | Mosaic | 300 | 0.0 |
| 37,163 | Newmont | 1,206 | 0.1 |
| 7,918 | Nucor | 1,081 | 0.1 |
| 2,899 | Packaging Corporation of America | 371 | 0.0 |
| 7,594 | PPG Industries | 891 | 0.0 |
| 7,584 | Sherwin-Williams | 1,856 | 0.1 |
| 4,899 | Steel Dynamics | 454 | 0.0 |
| 4,284 | Vulcan Materials | 762 | 0.0 |
| 8,264 | WestRock | 269 | 0.0 |
| Real Estate (2.69%) | | 25,498 | 2.48 |
| 5,022 | Alexandria Real Estate Equities REIT | 499 | 0.0 |
| 15,033 | American Tower REIT | 2,548 | 0.2 |
| 4,580 | AvalonBay Communities REIT | 673 | 0.0 |
| 4,654 | Boston Properties REIT | 256 | 0.0 |
| 3,444 | Camden Property Trust REIT | 268 | 0.0 |
| 9,816 | CBRE 'A' | 717 | 0.0 |
| 13,169 | CoStar | 903 | 0.0 |
| 13,986 | Crown Castle REIT | 1,264 | 0.1 |
| 9,762 | Digital Realty Trust REIT | 1,031 | 0.1 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------|--|-----------------------|-----------------------------------|
| 3,018 | Equinix REIT | 1,907 | 0.19 |
| 11,124 | Equity Residential REIT | 534 | 0.05 |
| 2,070 | Essex Property Trust REIT | 403 | 0.04 |
| 6,814 | Extra Space Storage REIT | 857 | 0.08 |
| 2,367 | Federal Realty Investment Trust REIT | 191 | 0.02 |
| 17,642 | Healthpeak Properties REIT | 274 | 0.03 |
| 22,949 | Host Hotels & Resorts REIT | 351 | 0.03 |
| 18,550 | Invitation Homes REIT | 496 | 0.05 |
| 9,411 | Iron Mountain REIT | 517 | 0.05 |
| 19,990 | Kimco Realty REIT | 334 | 0.03 |
| 3,762 | Mid-America Apartment Communities REIT | 397 | 0.04 |
| 29,793 | Prologis REIT | 3,116 | 0.30 |
| 5,103 | Public Storage REIT | 1,221 | 0.12 |
| 23,315 | Realty Income REIT | 1,050 | 0.10 |
| 5,298 | Regency Centers REIT | 278 | 0.03 |
| 3,495 | SBA Communications REIT | 695 | 0.0 |
| 10,551 | Simon Property REIT | 1,180 | 0.1. |
| 9,775 | UDR REIT | 293 | 0.03 |
| 12,976 | Ventas REIT | 507 | 0.05 |
| 33,319 | VICI Properties REIT | 833 | 0.08 |
| 17,848 | Welltower REIT | 1,262 | 0.12 |
| 23,565 | Weyerhaeuser REIT | 643 | 0.00 |
| ies (3.05%) | | 23,694 | 2.30 |
| | | | |
| 21,595 | AES | 326 | 0.03 |
| 8,150 | Alliant Energy | 328 | 0.03 |
| 8,474 | Ameren | 481 | 0.0 |
| 16,937 | American Electric Power | 1,079 | 0.1 |
| 6,278 | American Water Works | 650 | 0.0 |
| 4,788 | Atmos Energy | 435 | 0.0 |
| 20,355 | CenterPoint Energy | 456 | 0.0 |
| 9,408 | CMS Energy | 428 | 0.0 |
| 11,124 | Consolidated Edison | 794 | 0.0 |
| 10,371 | Constellation Energy | 951 | 0.0 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--|-----------------------|-----------------------------------|
| 6,649 | DTE Energy | 575 | 0.06 |
| 24,855 | Duke Energy | 1,892 | 0.18 |
| 12,361 | Edison International | 693 | 0.07 |
| 6,820 | Entergy | 541 | 0.05 |
| 7,408 | Evergy | 303 | 0.03 |
| 11,258 | Eversource Energy | 545 | 0.05 |
| 32,095 | Exelon | 904 | 0.09 |
| 16,622 | FirstEnergy | 478 | 0.05 |
| 66,079 | NextEra Energy | 3,147 | 0.31 |
| 13,326 | NiSource | 277 | 0.03 |
| 7,388 | NRG Energy | 300 | 0.03 |
| 68,713 | PG&E | 972 | 0.09 |
| 3,654 | Pinnacle West Capital | 206 | 0.02 |
| 23,769 | PPL | 505 | 0.0 |
| 16,095 | Public Service Enterprise | 772 | 0.0 |
| 20,294 | Sempra | 1,190 | 0.12 |
| 35,168 | Southern | 1,935 | 0.19 |
| 10,172 | WEC Energy | 672 | 0.0 |
| 17,786 | Xcel Energy | 864 | 0.08 |
| Collective Investmen | t Schemes (2.56%) | 15,085 | 1.46 |
| 15,085 | abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+ | 15,085 | 1.46 |
| Derivatives (-0.08%) | | 394 | 0.04 |
| Forward Currency C | ontracts (-0.04%) | (128) | (0.01 |
| | Buy GBP 556,016 Sell USD 699,000 05/03/2024 | 8 | |
| | Buy GBP 1,880,554 Sell USD 2,387,000 05/03/2024 | 8 | |
| | Buy USD 1,368,000 Sell GBP 1,086,832 05/03/2024 | (14) | |
| | Buy USD 1,630,000 Sell GBP 1,276,321 05/03/2024 | 2 | |
| | Buy USD 3,191,000 Sell GBP 2,524,616 05/03/2024 | (23) | |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|---------------------------------------|-----------------------|--------------------------------|
| Futures (-0.04%) | | 522 | 0.05 |
| 89 | Long S&P 500 E-mini Future 15/03/2024 | 522 | 0.05 |
| Total investment ass | ets and liabilities | 1,027,661 | 99.80 |
| Net other assets | | 2,074 | 0.20 |
| Total Net Assets | | 1,029,735 | 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 All investments (excluding 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 year ended 31 December 2023

| | | 20 | 023 | 2 | 022 |
|--|-------|---------|----------|---------|----------|
| | Notes | £′000 | £′000 | £′000 | £'000 |
| Income: | | | | | |
| Net capital gains/(losses) | 1 | | 147,963 | | (48,595) |
| Revenue | 2 | 15,670 | | 7,885 | |
| Expenses | 3 | (285) | | (151) | |
| Interest payable and similar charges | 4 | (4) | | (28) | |
| Net revenue before taxation | | 15,381 | | 7,706 | |
| Taxation | 5 | (2,251) | | (1,117) | |
| Net revenue after taxation | | | 13,130 | | 6,589 |
| Total return before distributions | | | 161,093 | | (42,006) |
| Distributions | 6 | | (13,131) | | (6,589) |
| Change in net assets attributable to shareholders from investment activities | | | 147,962 | | (48,595) |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2 | 023 | 2 | 022 |
|--|-----------|-----------|----------|----------|
| | €,000 | £′000 | £′000 | £′000 |
| Opening net assets attributable to shareholders | | 846,728 | | 378,109 |
| Amounts receivable on the issue of shares | 160,737 | | 569,329 | |
| Amounts payable on the cancellation of shares | (130,890) | | (61,077) | |
| Amounts payable on inspecie transfers* | (7,830) | | - | |
| | | 22,017 | | 508,252 |
| Dilution adjustment | | 14 | | 189 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 147,962 | | (48,595) |
| Retained distribution on accumulation shares | | 13,014 | | 8,773 |
| Closing net assets attributable to shareholders | | 1,029,735 | | 846,728 |

^{*} Relating to an inspecie transfer to abrdn Multi-Asset Fund on 16 August 2023.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 2 | 023 | 20 | 022 |
|---|-------|-------|-----------|-------|---------|
| | Notes | £′000 | £′000 | £′000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 1,027,807 | | 839,773 |
| Current assets: | | | | | |
| Debtors | 7 | 883 | | 6,281 | |
| Cash and bank balances | 8 | 1,320 | | 2,132 | |
| | | | 2,203 | | 8,413 |
| Total assets | | | 1,030,010 | | 848,186 |
| Liabilities: | | | | | |
| Investment liabilities | | | (146) | | (995) |
| Provisions for liabilities | 9 | | (5) | | (4) |
| Creditors | 10 | (124) | | (369) | |
| Distribution payable | | - | | (90) | |
| | | | (124) | | (459) |
| Total liabilities | | | (275) | | (1,458) |
| Net assets attributable to shareholders | | | 1,029,735 | | 846,728 |

1 Net Capital Gains/(Losses)

| E'000 £'000 Non-derivative securities 144,117 (46,32 Derivative contracts 4,791 (1,60 Forward currency contracts (1,043) 38 Other gains/(losses) 126 (1,01 Transaction charges (28) (3 | | | |
|--|----------------------------|---------|---------------|
| Derivative contracts 4,791 (1,60 Forward currency contracts (1,043) 38 Other gains/(losses) 126 (1,01 Transaction charges (28) (3 | | | 2022 £′000 |
| Forward currency contracts (1,043) 38 Other gains/(losses) 126 (1,01 Transaction charges (28) (3 | Non-derivative securities | 144,117 | (46,323) |
| Other gains/(losses) 126 (1,01) Transaction charges (28) (3) | Derivative contracts | 4,791 | (1,605) |
| Transaction charges (28) (3 | Forward currency contracts | (1,043) | 389 |
| | Other gains/(losses) | 126 | (1,019) |
| Net capital gains/(losses) 147,963 (48,59 | Transaction charges | (28) | (37) |
| | Net capital gains/(losses) | 147,963 | (48,595) |

2 Revenue

| | 2023 £′000 | 2022 £′000 |
|--------------------------|---------------|---------------|
| Bank and margin interest | 708 | 140 |
| Overseas dividends | 14,273 | 7,404 |
| Overseas REIT | 689 | 340 |
| UK dividends | - | 1 |
| Total revenue | 15,670 | 7,885 |

3 Expenses

| | 2023 | 2022 |
|---|-------|-------|
| | €′000 | £′000 |
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 12 | 6 |
| General administration charge | 93 | 47 |
| | 105 | 53 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Safe custody fee | 40 | 17 |
| | 40 | 17 |
| Other: | | |
| Administration fees | 140 | 81 |
| | 140 | 81 |
| Total expenses | 285 | 151 |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £8,940 (2022: £8,280).

Continued

4 Interest Payable and Similar Charges

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Derivative expense | 4 | 13 |
| Interest payable | - | 15 |
| Total interest payable & similar charges | 4 | 28 |

5 Taxation

| | 2023 | 2022 |
|--------------------------------|-------|-------|
| | €′000 | £′000 |
| (a) Analysis of charge in year | | |
| Corporation tax | 219 | 51 |
| Double taxation relief | (101) | (42) |
| Overseas taxes | 2,132 | 1,105 |
| Total current tax | 2,250 | 1,114 |
| Deferred tax (note 5c) | 1 | 3 |
| Total taxation (note 5b) | 2,251 | 1,117 |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 15,381 | 7,706 |
|-------------------------------------|---------|---------|
| Corporation tax at 20% (2022: 20%) | 3,076 | 1,541 |
| Effects of: | | |
| Revenue not subject to taxation | (2,854) | (1,478) |
| Overseas taxes | 2,132 | 1,105 |
| Double taxation relief | (101) | (42) |
| Revenue taxable in other periods | (3) | (9) |
| Deferred Tax | 1 | - |
| Total tax charge for year (note 5a) | 2,251 | 1,117 |
| | | |

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

(c) Deferred tax

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

(d) Factors that may affect future tax charge

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

Continued

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

| | 2023 | 2022 |
|---|--------|---------|
| | £'000 | £′000 |
| Interim distribution | 6,208 | 2,570 |
| Final distribution | 6,806 | 6,366 |
| | 13,014 | 8,936 |
| Add: Income deducted on cancellation of shares | 582 | 191 |
| Deduct: Income received on issue of shares | (465) | (2,538) |
| Total distributions for the year | 13,131 | 6,589 |
| Movement between net revenue and distributions | | |
| Net revenue after taxation | 13,130 | 6,589 |
| Overseas deferred capital gains tax on unrealised gains | 1 | |
| Total distributions for the year | 13,131 | 6,58 |
| | | |

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

7 Debtors

| | 2023 £'000 | 2022 £′000 |
|---|---------------|---------------|
| Accrued revenue | 875 | 644 |
| Amounts receivable from the ACD for the issue of shares | 1 | 5,600 |
| Overseas withholding tax recoverable | 7 | 37 |
| Total debtors | 883 | 6,281 |

8 Liquidity

| | 2023 | 2022 |
|--|--------|--------|
| | €′000 | €′000 |
| Cash and bank balances | | |
| Cash at bank | 1,061 | 284 |
| Cash at broker | 259 | 1,848 |
| | 1,320 | 2,132 |
| abrdn Liquidity Fund (Lux) – Sterling Fund Z3 Inc* | 15,085 | 21,647 |
| Net liquidity | 16,405 | 23,779 |
| | | |

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

Continued

9 Provisions for Liabilities

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| The provisions for liabilities comprise: | | |
| Deferred tax payable on accrued income | 5 | 4 |
| Total provisions for liabilities | 5 | 4 |

10 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 10 | 8 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 5 | - |
| Amounts payable to the ACD for cancellation of shares | - | 324 |
| Corporation tax payable | 69 | 9 |
| Other accrued expenses | 40 | 28 |
| Total creditors | 124 | 369 |

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

12 Related Party Transactions

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

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

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

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

13 Portfolio Transaction Costs

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

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

Continued

| | Purchases | | Sales | |
|--|---------------|---------------|---------------|---------------|
| Trades in the year | 2023 £′000 | 2022 £′000 | 2023 £′000 | 2022 £′000 |
| Equities | 129,701 | 517,588 | 69,871 | 16,720 |
| Corporate actions | - | - | 1,814 | 1,495 |
| Inspecie transactions | - | - | 7,628 | - |
| Trades in the year before transaction costs | 129,701 | 517,588 | 79,313 | 18,215 |
| Commissions | | | | |
| Equities | 3 | 118 | (7) | - |
| Total commissions | 3 | 118 | (7) | - |
| Taxes | | | | |
| Equities | - | - | (1) | - |
| Total taxes | - | - | (1) | - |
| Total transaction costs | 3 | 118 | (8) | - |
| Total net trades in the year after transaction costs | 129,704 | 517,706 | 79,305 | 18,215 |
| | Purchases | | Sales | |
| | 2023 | 2022 | 2023 | 2022 |
| | % | % | % | % |
| Total transaction costs expressed as a percentage of asset type | cost | | | |
| Commissions | | | | |
| Equities | | 0.02 | 0.01 | _ |
| | | | 2023 | 2022 |
| | | | % | % |
| Total transaction costs expressed as a percentage of net asset v | value | | | |
| Commissions | | | - | 0.03 |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.02% (2022: 0.02%), this is representative of the average spread on the assets held during the year.

14 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|---------------------------|
| B Accumulation | 5,136,668 | 18,544,085 | (12,386,945) | 11,293,808 |
| N Accumulation | 4,588,930 | 2,214,186 | (2,316,738) | 4,486,378 |
| X Accumulation | 524,449,324 | 75,944,944 | (61,403,518) | 538,990,750 |
| X Income | 9,586,615 | - | (9,585,615) | 1,000 |

Continued

15 Fair Value Hierarchy

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

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

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

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

| | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
|--------------------------------------|-----------|---------|---------|---------|---------|---------|
| | €′000 | £′000 | £′000 | £′000 | €′000 | £'000 |
| Fair value of investment assets | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Equities | 1,012,182 | - | - | 817,807 | - | - |
| Collective Investment Schemes | - | 15,085 | - | - | 21,647 | - |
| Derivatives | 522 | 18 | - | - | 319 | - |
| Total investment assets | 1,012,704 | 15,103 | - | 817,807 | 21,966 | - |
| Fair value of investment liabilities | | | | | | |
| Derivatives | - | (146) | - | (379) | (616) | - |
| Total investment liabilities | - | (146) | - | (379) | (616) | - |
| | | | | | | |

16 Risk Management Policies and Disclosures

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

Foreign currency risk

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

| | Net foreign | Net foreign |
|-----------|-------------|-------------|
| | currency | currency |
| | exposure | exposure |
| | 2023 | 2022 |
| Currency | €,000 | €,000 |
| US Dollar | 1,030,016 | 846,710 |
| Total | 1,030,016 | 846,710 |

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £51,501,000 (2022: £42,336,000).

Interest rate risk

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

Continued

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £51,383,000 (2022: £41,939,000).

Financial derivatives instrument risk

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

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

| | 2023 | | 2022 | |
|----------------------------|----------|--------------|----------|--------------|
| | Market | | Market | |
| | exposure | Market value | exposure | Market value |
| Leveraged instruments | £'000 | £'000 | €,000 | £'000 |
| Forward currency contracts | 21,086 | (128) | 71,662 | (297) |
| Futures | 16,825 | 522 | 28,246 | (379) |
| Total market exposure | 37,911 | 394 | 99,908 | (676) |

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

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

Counterparty risk

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

| 2023 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £'000 | Market value of stock £'000 | Total £′000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------|--|
| Bank of America Merrill Lynch | 522 | 259 | - | 781 | 0.08 |
| | 522 | 259 | - | 781 | 0.08 |

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

Bilateral agreements

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

Continued

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

| | Collateral (held)/pledged | | | | |
|------------------------|---------------------------|---------------|----------------|--------------------|--|
| 2023 Counterparties | Forwards £'000 | Cash £'000 | Stock £′000 | Net exposure £'000 | |
| Citigroup | (101) | - | - | (101) | |
| Goldman Sachs | (23) | - | - | (23) | |
| Royal Bank of Canada | (4) | - | - | (4) | |
| Total | (128) | - | - | (128) | |

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

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £275,000 (2022: £1,458,000).

Distribution Tables

For the year ended 31 December 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 | | | | <u> </u> |
| 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 |
| | | | | |

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 29/02/24 | Distribution paid 28/02/23 |
|----------------|---------|--------------|-------------------------------|-------------------------------|
| B Accumulation | | | | |
| Group 1 | 1.1773 | - | 1.1773 | 1.1329 |
| Group 2 | 0.7984 | 0.3789 | 1.1773 | 1.1329 |
| N Accumulation | | | | |
| Group 1 | 1.1495 | - | 1.1495 | 1.1098 |
| Group 2 | 0.4886 | 0.6609 | 1.1495 | 1.1098 |
| X Accumulation | | | | |
| Group 1 | 1.2284 | - | 1.2284 | 1.1758 |
| Group 2 | 0.6367 | 0.5917 | 1.2284 | 1.1758 |
| X Income | | | | |
| Group 1 | 0.9882 | - | 0.9882 | 0.9431 |
| Group 2 | 0.9882 | - | 0.9882 | 0.9431 |
| | | | | |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Asia Pacific Equity Enhanced Index Fund

For the year ended 31 December 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 12 months ended 31 December 2023, the abrdn Asia Pacific Equity Enhanced Index Fund B Accumulation shares increased by 1.49%, compared with an increase of 2.36% 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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abrdn Asia Pacific Equity Enhanced Index Fund

Continued

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

Market Review

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

Markets in the region were supported by signs that high annual inflation globally was beginning to subside, with fears diminishing that the world economy could be tipped into a recession by interest-rate hikes. However, uncertainty caused by both Russia's invasion of Ukraine and the Israel-Hamas conflict capped stock-market returns.

Share prices continued to rise sharply in China over January, driven by the reopening of the Chinese economy and indications that the latest wave of Covid-19 infections had peaked. These positive developments in the region's largest economy helped other Asian stock markets enjoy a strong first quarter of 2023.

However, from April to the end of the year, Chinese share prices more than relinquished their post-reopening gains. This reversal was due to renewed investor concerns about the country's highly indebted property sector, geopolitical tensions with the US and an ongoing regulatory crackdown (which focused on data privacy and national security). Chinese equities continued to weaken, despite authorities announcing various stimulus measures aimed at boosting investor sentiment. In contrast, the Taiwanese and South Korean stock markets both recorded impressive gains over the course of 2023, helped by their relatively high weightings to the technology sector.

Portfolio Activity and Review

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 multi-factor framework then allows the fund to diversify with the aim of performing well throughout the market cycle.

Although there were some regional variations, 2023 was generally a very good year for a multi-factor approach to investing. Factor investing in the Asia Pacific region proved to be successful in 2023. Stock selection based upon attractive dividend yields was particularly fruitful. Combining that with measures of cashflow and corporate quality proved to be successful for the portfolio. The macroeconomic backdrop of elevated levels of inflation

with the associated higher interest rates was good for value investing over growth. Similarly, cash-based revenues over accruals was favoured given the uncertain backdrop that evolved over the year.

Towards the end of the year, we saw a moderate pull back in our favoured attributes as a consensus around a soft landing began to form. That would involve lower interest rates and a higher equity market, likely favouring riskier assets for a while. Diversification is key when faced with such changing investor attitudes and the portfolio proved resilient to end the year with positive momentum.

Portfolio Outlook and Strategy

Cautious optimism is taking root in Asian equities after a difficult 2023. This is due to expectations of a peaking of US interest rates and US dollar strength. The Fed has indicated that US policy rates have reached their high point and guided for three policy rate cuts in 2024. Another positive is that the Asian technology sector is coming out of its trough. As artificial intelligence-related apps and chips start to proliferate, rising demand will boost the semiconductor and consumer electronics segments. In China, we are seeing some stabilisation and green shoots of recovery, aided by incremental policy support. We remain hopeful of a consumer recovery in China as we anticipate growing traction from the cumulative impact of supportive policies that have been announced since last August.

Growth in Asia outside of China has been more resilient, particularly in India where the economy is in the early stages of a cyclical upswing. Government policy remains supportive, while inflation is easing. More broadly, geopolitics bears watching, however, given that 2024 is an active year for elections, with polls due in Taiwan (January), Indonesia (February), India (April) and the US (November). Asian valuations remain attractive versus markets like the US, along with expectations of better earnings performance in the fourth quarter and early 2024.

Quantitative Investments Team

January 2024

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 31 December 2023.

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

- Equity Risk 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.
- Emerging Markets Risk The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| A Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 124.02 | 132.07 | 131.49 |
| Return before operating charges* | 2.41 | (7.62) | 1.06 |
| Operating charges | (0.40) | (0.43) | (0.48) |
| Return after operating charges* | 2.01 | (8.05) | 0.58 |
| Distributions | (3.19) | (3.83) | (3.17) |
| Retained distributions on accumulation shares | 3.19 | 3.83 | 3.17 |
| Closing net asset value per share | 126.03 | 124.02 | 132.07 |
| * after direct transaction costs of: | 0.21 | 0.26 | 0.22 |
| | | | |
| Performance | | | |
| Return after charges | 1.62% | (6.10%) | 0.44% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 186 | 206 | 191 |
| Closing number of shares | 147,277 | 166,372 | 144,264 |
| Operating charges | 0.32% | 0.34% | 0.35% |
| Direct transaction costs | 0.17% | 0.21% | 0.17% |
| | | | |
| Prices | | | |
| Highest share price | 134.2 | 133.9 | 146.8 |
| Lowest share price | 117.5 | 111.6 | 129.1 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 177.27 | 188.67 | 187.75 |
| Return before operating charges* | 3.44 | (10.87) | 1.51 |
| Operating charges | (0.48) | (0.53) | (0.59) |
| Return after operating charges* | 2.96 | (11.40) | 0.92 |
| Distributions | (4.65) | (5.57) | (4.63) |
| Retained distributions on accumulation shares | 4.65 | 5.57 | 4.63 |
| Closing net asset value per share | 180.23 | 177.27 | 188.67 |
| * after direct transaction costs of: | 0.31 | 0.38 | 0.32 |
| Performance | | | |
| Return after charges | 1.67% | (6.04%) | 0.49% |
| Other information | | | |
| Closing net asset value (£'000) | 147,587 | 169,491 | 186,862 |
| Closing number of shares | 81,889,927 | 95,612,329 | 99,040,076 |
| Operating charges | 0.27% | 0.29% | 0.30% |
| Direct transaction costs | 0.17% | 0.21% | 0.17% |
| Prices | | | |
| Highest share price | 191.8 | 191.3 | 209.7 |
| Lowest share price | 167.9 | 159.5 | 184.5 |

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Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| N Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 113.19 | 120.32 | 119.57 |
| Return before operating charges* | 2.20 | (6.95) | 0.94 |
| Operating charges | (0.18) | (0.18) | (0.19) |
| Return after operating charges* | 2.02 | (7.13) | 0.75 |
| Distributions | (3.10) | (3.69) | (3.14) |
| Retained distributions on accumulation shares | 3.10 | 3.69 | 3.14 |
| Closing net asset value per share | 115.21 | 113.19 | 120.32 |
| * after direct transaction costs of: | 0.20 | 0.23 | 0.20 |
| Performance | | | |
| Return after charges | 1.78% | (5.93%) | 0.63% |
| Other information | | | |
| Closing net asset value (£'000) | 160,003 | 177,528 | 1,212 |
| Closing number of shares | 138,873,837 | 156,836,122 | 1,007,587 |
| Operating charges | 0.16% | 0.16% | 0.16% |
| Direct transaction costs | 0.17% | 0.21% | 0.17% |
| Prices | | | |
| Highest share price | 122.5 | 122.0 | 133.6 |
| Lowest share price | 107.3 | 101.8 | 117.6 |

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The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| X Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 115.52 | 122.74 | 121.90 |
| Return before operating charges* | 2.24 | (7.11) | 0.97 |
| Operating charges | (0.08) | (0.11) | (0.13) |
| Return after operating charges* | 2.16 | (7.22) | 0.84 |
| Distributions | (3.26) | (3.83) | (3.24) |
| Retained distributions on accumulation shares | 3.26 | 3.83 | 3.24 |
| Closing net asset value per share | 117.68 | 115.52 | 122.74 |
| * after direct transaction costs of: | 0.20 | 0.25 | 0.21 |
| Performance | | | |
| Return after charges | 1.87% | (5.88%) | 0.69% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 252 | 298 | 334 |
| Closing number of shares | 213,800 | 257,701 | 271,820 |
| Operating charges | 0.07% | 0.09% | 0.10% |
| Direct transaction costs | 0.17% | 0.21% | 0.17% |
| Prices | | | |
| Highest share price | 125.0 | 124.4 | 136.2 |
| Lowest share price | 109.6 | 103.9 | 119.9 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|-----------------------------------|-----------------------|-----------------------------------|
| Equities (95.56%) | | 296,529 | 96.27 |
| Pacific Basin Equities | (95.51%) | 296,321 | 96.20 |
| Australia (15.58%) | | 43,940 | 14.26 |
| 24,324 | Ampol | 468 | 0.15 |
| 25,909 | Aristocrat Leisure | 564 | 0.18 |
| 66,101 | Australia and New Zealand Banking | 915 | 0.30 |
| 215,567 | ВНР | 5,803 | 1.88 |
| 66,940 | BlueScope Steel | 835 | 0.27 |
| 209,497 | Brambles | 1,504 | 0.49 |
| 5,467 | Cochlear | 870 | 0.28 |
| 149,086 | Coles | 1,283 | 0.42 |
| 63,129 | Commonwealth Bank of Australia | 3,766 | 1.22 |
| 43,037 | Computershare | 561 | 0.18 |
| 16,240 | CSL | 2,486 | 0.81 |
| 18,316 | EBOS | 319 | 0.10 |
| 95,265 | Fortescue | 1,476 | 0.48 |
| 40,380 | Goodman REIT | 546 | 0.18 |
| 37,721 | GPT REIT | 93 | 0.03 |
| 28,433 | IDP Education | 304 | 0.10 |
| 123,867 | IGO | 600 | 0.20 |
| 184,593 | Insurance Australia | 558 | 0.18 |
| 29,190 | James Hardie Industries | 869 | 0.28 |
| 14,521 | Macquarie | 1,422 | 0.46 |
| 490,040 | Medibank | 928 | 0.30 |
| 4,648 | Mineral Resources | 172 | 0.06 |
| 83,220 | National Australia Bank | 1,361 | 0.44 |
| 60,967 | Northern Star Resources | 444 | 0.14 |
| 82,323 | Origin Energy | 373 | 0.12 |
| 293,828 | Pilbara Minerals* | 620 | 0.20 |
| 302,437 | Qantas Airways | 868 | 0.28 |
| 21,303 | QBE Insurance | 168 | 0.00 |
| 374 | REA | 36 | 0.01 |
| 12,620 | Reece | 142 | 0.05 |
| 6,762 | Rio Tinto | 490 | 0.10 |
| 176,938 | Santos | 719 | 0.23 |
| 189,897 | Scentre REIT | 303 | 0.10 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------|---|-----------------------|--------------------------------|
| 183,182 | Stockland REIT | 435 | 0.14 |
| 16,954 | Suncorp | 125 | 0.04 |
| 667,061 | Telstra | 1,414 | 0.46 |
| 280,780 | Vicinity REIT | 307 | 0.10 |
| 80,924 | Washington H Soul Pattinson | 1,419 | 0.46 |
| 99,885 | Wesfarmers | 3,034 | 0.99 |
| 120,663 | Westpac Banking | 1,477 | 0.48 |
| 91,371 | Woodside Energy | 1,518 | 0.49 |
| 118,231 | Woolworths | 2,345 | 0.76 |
| China (28.52%) | | 76,350 | 24.79 |
| 38,000 | AAC Technologies | 88 | 0.03 |
| 2,030,000 | Agricultural Bank of China 'H' | 612 | 0.20 |
| 41,562 | Aier Eye Hospital 'A' | 72 | 0.02 |
| 77,000 | Akeso | 357 | 0.12 |
| 900,044 | Alibaba | 6,831 | 2.22 |
| 448,000 | Aluminum Corporation of China 'H' | 175 | 0.06 |
| 117,600 | ANTA Sports Products | 895 | 0.29 |
| 25,300 | Apeloa Pharmaceutical 'A' | 43 | 0.01 |
| 8,600 | Asymchem Laboratories Tianjin 'A' | 110 | 0.04 |
| 4,030 | Autohome ADR | 89 | 0.03 |
| 105,650 | Baidu 'A' | 1,231 | 0.40 |
| 4,746 | Baidu ADR | 443 | 0.14 |
| 81,900 | Bank of Chengdu 'A' | 102 | 0.03 |
| 5,016,000 | Bank of China 'H' | 1,497 | 0.49 |
| 1,518,000 | Bank of Communications 'H' | 740 | 0.24 |
| 127,400 | Bank of Hangzhou 'A' | 141 | 0.05 |
| 276,400 | Bank of Jiangsu 'A' | 204 | 0.07 |
| 70,500 | Baoshan Iron & Steel 'A' | 46 | 0.01 |
| 12,100 | Beijing Easpring Material Technology 'A' | 51 | 0.02 |
| 2,660 | Beijing Wantai Biological Pharmacy Enterprise 'A' | 22 | 0.01 |
| 14,160 | Bilibili 'Z' | 133 | 0.04 |
| 85,500 | BYD Electronic International | 314 | 0.10 |
| 86,500 | BYD 'H' | 1,861 | 0.60 |
| 98,200 | CECEP Solar Energy 'A' | 60 | 0.02 |
| 147,810 | CECEP Wind-Power 'A' | 49 | 0.02 |

| 2.528,000 China CITIC Bank I*F 932 0.30 1.68,000 China Cool Energy W 120 0.04 2.12,000 China Cool Energy W 9 0.02 6.575,547 China Construction Bank H 3,065 1.00 265,000 China Life Insurance H 269 0.094 44,400 China Life Insurance H 93 0.03 157,000 China Life Insurance H 93 0.03 157,000 China Marshang Banking H 406 0.15 776,000 China Olifield Services H 622 0.02 337,000 China Petroleum & Chemical H 919 0.30 2236,000 China Petroleum & Chemical H 919 0.30 5,000 China Resources Misc I Ifrestly's Services 14 14 218,500 China Petroleum & Chemical H 919 0.30 8,822,000 China Deserti Marshand Communications A' 240 0.06 8,822,000 China Tower H 718 0.22 498,000 China Communications A' 2 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|-----------|--|-----------------------|--------------------------------|
| 168.000 China Cool Energy H 120 0.04 212,000 China Communications Services H¹ 69 0.02 6,575,547 China Construction Bank N¹ 3.065 1.00 265,000 China Life Insurance 'H¹ 269 0.00 44,400 China Life Insurance 'H¹ 93 0.03 370,321 China Merchants Bank H² 1,010 0.33 370,321 China Merchants Bank H² 1,010 0.33 17,555,00 China Mincheng Banking H² 466 0.15 76,000 China Cillied Servies H² 622 0.22 337,000 China Cellic Insurance H² 532 0.17 2,230,000 China Petroleum & Chemical H² 919 0.33 5,000 China Resources Mixe Litestyle Services 14 218,500 China Resources Mixe Litestyle Services 14 3,8200 China Resources Mixe Litestyle Services 14 4,9800 China Resources Mixe Litestyle Services 14 8,822,000 | 53,300 | China Baoan 'A' | 69 | 0.02 |
| 212,000 China Communications Services H 69 0.00 6,575,547 China Construction Bank H 3,065 1.00 265,000 China Life Insurance H 269 0.00 44,400 China Life Insurance H 129 0.04 157,000 China China Changyuan Power H 93 0.03 370,321 China Merchanta Flank H 1.010 0.33 1,755,500 China Minsheng Banking H 466 0.15 776,000 China Chilifeld Servies H 462 0.20 337,000 China Pall Chinaurance H 552 0.17 2,230,000 China Pall Chinaurance H 919 0.30 5,000 China Pall Resources Minc Lifestyle Services 1.4 2,230,000 China Resources Minc Lifestyle Services 1.4 8,622,000 China Tower H 718 0.23 4,820,000 China United Network Communications 'A' 240 0.08 8,622,000 China Guitheld Servery 'A' 21 0.01 4,820,000 <td< td=""><td>2,528,000</td><td>China CITIC Bank 'H'</td><td>932</td><td>0.30</td></td<> | 2,528,000 | China CITIC Bank 'H' | 932 | 0.30 |
| 6,575,547 China Clinia Life Insurance H 269 0.09 265,000 China Life Insurance H 269 0.09 44,400 China Literature 129 0.04 157,000 China Literature 93 0.03 370,221 China Minsheng Banking H* 1,010 0.33 1,795,500 China Minsheng Banking H* 466 0.15 774,000 China Detail Clinia Insurance H* 622 0.22 337,000 China Petroleum & Chemical H* 919 0.30 5,000 China Resources Mixa Lifestyle Services 14 | 168,000 | China Coal Energy 'H' | 120 | 0.04 |
| 265,000 China Life Insurance H 269 0.00 44,400 China Literature 129 0.04 157,000 China Longyuan Power H 93 0.03 370,321 China Merchants Bank H 1.010 0.33 1,755,500 China Mireheng Banking H 466 0.15 776,000 China Padific Insurance H 622 0.20 337,000 China Padific Insurance H 532 0.17 2,234,000 China Petroleum & Chemical H 919 0.30 5,000 China Shenhua Energy 586 0.15 8,822,000 China Tower H 718 0.22 4,820,000 China Tower H 718 0.22 4,820,000 China Individe Network Communications 'A' 240 0.06 3,940,000 China Shenhua Energy 386 0.05 4,820,000 China Individe Network Communications 'A' 240 0.06 3,940,000 China Shenhua Energy 38 0.06 2,950 Chonoging Revery M* 21 0.0 | 212,000 | China Communications Services 'H' | 69 | 0.02 |
| 44,400 China Literature 129 0.04 157,000 China Longyuan Power H 93 0.03 370,321 China Minsheng Banking H 466 0.15 775,000 China Cillield Servies H 622 0.20 337,000 China Pocific Insurance H 532 0.17 2,236,000 China Petroleum & Chemical H 919 0.30 5,000 China Sesources Mix Lifestyle Services 14 — 2,155,00 China Senature Energy 586 0.13 8,822,000 China Tower H 718 0.23 4,980,000 China United Network Communications' A' 240 0.06 3,940,000 China James H 718 0.23 4,980,000 China James H 79 0.03 3,940,000 China James H 240 0.06 2,900 Chongaing Brawary Y: 21 0.01 4,8600 Chongaing Rural Commercial Bank H 96 0.03 317,000 Chongaing Rural Commercial Bank H 96 0.03 | 6,575,547 | China Construction Bank 'H' | 3,065 | 1.00 |
| 157,000 China Longyuan Power H 93 0.03 370,321 China Merchants Bank H 1,010 0.33 1,755,500 China Minsheng Banking H 466 0.15 770,000 China Olifield Services H 622 0.20 337,000 China Pecific Insurance H 532 0.17 2,236,000 China Petroleum & Chemical H 910 0.36 5,000 China Resources Mixc Lifestyle Services 1.4 218,500 China Tower H 718 0.22 8,822,000 China Tower H 718 0.23 498,000 China International 236 0.08 394,000 Chinasoft International 236 0.08 2,900 Chongqing Browery W 21 0.01 48,600 Chongqing Changan Automobile W 90 0.03 317,000 Chongqing Rural Commercial Bank H 96 0.03 23,380 Criff Checurities H 581 0.17 25,900 COSCO Shipping Energy Transportation H 103 | 265,000 | China Life Insurance 'H' | 269 | 0.09 |
| 370,321 China Merchants Bank H 1,010 0.33 1,755,500 China Mirsheng Banking H' 466 0.16 776,000 China Oliffeld Servies 'H' 622 0.20 337,000 China Pacific Insurance H' 532 0.17 2,236,000 China Petroleum & Chemical H' 919 0.30 5,000 China Resources Mixo Lifestyle Services 1.4 218,500 China Shenhud Energy 586 0.19 8,822,000 China Ower H' 718 0.23 498,000 China United Network Communications' A' 240 0.00 394,000 China Shenhud Energy 586 0.19 498,000 China United Network Communications' A' 240 0.00 394,000 China Shenhud Energy 240 0.00 498,000 Chongqing Brewery 'A' 2.1 0.01 48,000 Chongqing Brewery 'A' 2.1 0.01 317,000 Chongqing Rurol Commercial Bank H' 96 0.03 36,3000 CHI' 66 <td>44,400</td> <td>China Literature</td> <td>129</td> <td>0.04</td> | 44,400 | China Literature | 129 | 0.04 |
| 1.755,500 China Minsheng Banking H* 466 0.15 776,000 China Olifield Servies H* 622 0.20 337,000 China Pacific Insurance H* 532 0.17 2,236,000 China Petroleum & Chemical H* 919 0.30 5,000 China Resources Mixe Lifestyle Services 1.4 218,500 China Sherhua Energy 586 0.19 8,822,000 China Tower H* 718 0.23 498,000 China Tower H* 718 0.23 498,000 China United Network Communications 'A' 240 0.08 394,000 Chinasoft International 236 0.08 2,900 Chongging Brewery 'A' 21 0.01 48,000 Chongging Changan Automobile 'A' 90 0.03 317,000 Chongging Rural Commercial Bank H* 96 0.03 363,000 CTITC Securities 'H* 581 0.19 29,380 Contemporary Amperex Technology 'A' 528 0.17 25,900 COSCO Shipping Energy Transportat | 157,000 | China Longyuan Power 'H' | 93 | 0.03 |
| 776,000 China Oilfield Servies 'H 622 0.20 337,000 China Pacific Insurance 'H' 532 0.17 2,236,000 China Petroleum & Chemical 'H' 919 0.36 5,000 China Resources Mixa Lifestyle Services 1.4 218,500 China Shernhua Energy 586 0.19 8,822,000 China Tower 'H' 718 0.23 498,000 China United Network Communications 'A' 240 0.08 394,000 China United Network Communications 'A' 240 0.08 2900 Chongqing Rewery 'A' 21 0.01 48,600 Chongqing Changan Automobille 'A' 90 0.03 317,000 Chongqing Rural Commercial Bank 'H' 96 0.03 363,000 CITIC Securities 'H' 581 0.19 153,000 CMOC 'H' 66 0.02 29,380 Contemporary Amperex Technology 'A' 52 0.17 25,900 COSCO Shipping Energy Transportation 'A' 10 0.03 42,000 Cosco Ship | 370,321 | China Merchants Bank 'H' | 1,010 | 0.33 |
| 337,000 China Padific Insurance H 532 0.17 2,236,000 China Petroleum & Chemical H 919 0.30 5,000 China Resources Mixc Lifestyle Services 1.4 218,500 China Shenhua Energy 586 0.19 8,822,000 China Tower H 718 0.23 498,000 China Tower H 718 0.23 498,000 China United Network Communications' A' 240 0.08 394,000 Chinasoft International 236 0.08 2,900 Chongqing Brewery 'A' 21 0.01 48,600 Chongqing Changan Automobile 'A' 90 0.03 317,000 Chongqing Rural Commercial Bank 'H' 96 0.03 363,000 CITIC Securities 'H' 581 0.19 153,000 CMCC'H' 66 0.02 29,380 Contemporary Amperex Technology 'A' 528 0.17 25,900 COSCO Shipping Energy Transportation 'A' 10 0.06 42,000 Cosco Shipping 'H' 19 | 1,755,500 | China Minsheng Banking 'H' | 466 | 0.15 |
| 2,236,000 China Petroleum & Chemical H' 919 0.33 5,000 China Resources Mixc Lifestyle Services 14 218,500 China Shenhua Energy 586 0.19 8,822,000 China Tower H' 718 0.23 498,000 China United Network Communications 'A' 240 0.08 394,000 Chinasoft International 236 0.08 2,900 Chongaing Brewery 'A' 21 0.01 48,600 Chongaing Changan Automobile 'A' 90 0.03 317,000 Chongaing Rural Commercial Bank H' 96 0.03 363,000 CITIC Securities 'H' 66 0.02 29,380 Contemporary Amperex Technology 'A' 528 0.17 25,900 COSCO Shipping Energy Transportation 'A' 35 0.01 140,000 COSCO Shipping Energy Transportation 'H' 103 0.03 441,150 COSCO Shipping Energy Transportation 'H' 190 0.06 42,000 Country Garden 3 360,480 < | 776,000 | China Oilfield Servies 'H' | 622 | 0.20 |
| 5,000 China Resources Mixc Lifestyle Services 14 - 218,500 China Shenhua Energy 586 0.19 8,822,000 China Tower H 718 0.23 498,000 China Tower H 240 0.08 394,000 China United Network Communications 'A' 240 0.08 394,000 China She International 236 0.08 2,900 Chongqing Rewery 'A' 21 0.01 48,600 Chongqing Rewery 'A' 90 0.03 317,000 Chongqing Rural Commercial Bank H' 96 0.03 363,000 CITIC Securities 'H' 581 0.15 153,000 CMOC H 66 0.02 29,380 Contemporary Amperex Technology 'A' 528 0.17 25,900 COSCO Shipping Energy Transportation 'A' 35 0.01 140,000 COSCO Shipping Energy Transportation 'H' 103 0.03 241,150 COSCO Shipping Energy Transportation 'H' 190 0.06 49,000 Cantry Garden 3 <td>337,000</td> <td>China Pacific Insurance 'H'</td> <td>532</td> <td>0.17</td> | 337,000 | China Pacific Insurance 'H' | 532 | 0.17 |
| 218,500 China Shenhua Energy 586 0.19 8,822,000 China Tower 'H' 718 0.23 498,000 China United Network Communications 'A' 240 0.06 394,000 China Shi International 236 0.08 2,900 Chongqing Brewery 'A' 21 0.01 48,600 Chongqing Changan Automobile 'A' 90 0.03 317,000 Chongqing Rural Commercial Bank H' 96 0.03 363,000 CITIC Securities 'H' 581 0.17 153,000 CMOC'H' 66 0.02 29,380 Contemporary Amperex Technology 'A' 528 0.17 25,900 COSCO Shipping Energy Transportation 'A' 35 0.01 140,000 COSCO Shipping Energy Transportation 'H' 103 0.03 241,150 COSCO Shipping H' 190 0.06 42,000 Country Garden 3 - 499,000 CRC'H' 172 0.06 360,480 CSPC Pharmaceutical 263 0.09 </td <td>2,236,000</td> <td>China Petroleum & Chemical 'H'</td> <td>919</td> <td>0.30</td> | 2,236,000 | China Petroleum & Chemical 'H' | 919 | 0.30 |
| 8.822,000 China Tower 'H' 498,000 China United Network Communications 'A' 240 0.08 394,000 Chinasoft International 236 0.08 2,900 Chongqing Brewery 'A' 21 0.01 48,600 Chongqing Changan Automobile 'A' 90 0.03 317,000 Chongqing Rural Commercial Bank H' 96 0.03 363,000 CITIC Securities 'H' 581 0.19 153,000 CMOC'H' 66 0.02 29,380 Contemporary Amperex Technology 'A' 25,900 COSCO Shipping Energy Transportation 'A' 35 0.01 140,000 COSCO Shipping Energy Transportation 'H' 103 0.03 241,150 COSCO Shipping H' 190 0.06 42,000 Country Garden 3 - 499,000 CRRC'H' 172 0.06 360,480 CSPC Pharmaceutical 263 0.09 5,901 Daqo New Energy ADR 123 0.04 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 ENN Natural Gos 'A' 50 0.02 | 5,000 | China Resources Mixc Lifestyle Services | 14 | - |
| 498,000 China United Network Communications 'A' 240 0.08 394,000 Chinosoft International 236 0.08 2,900 Chongqing Brewery 'A' 21 0.01 48,600 Chongqing Changan Automobile 'A' 90 0.03 317,000 Chongqing Rural Commercial Bank 'H' 96 0.03 363,000 CITIC Securities 'H' 581 0.19 153,000 CMOC'H' 66 0.02 29,380 Contemporary Amperex Technology 'A' 528 0.17 25,900 COSCO Shipping Energy Transportation 'A' 35 0.01 140,000 COSCO Shipping Energy Transportation 'H' 103 0.03 241,150 COSCO Shipping 'H' 190 0.06 42,000 Country Garden 3 - 499,000 CRRC'H' 172 0.06 360,480 CSPC Pharmaceutical 263 0.05 5,901 Dago New Energy ADR 123 0.04 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 < | 218,500 | China Shenhua Energy | 586 | 0.19 |
| 394,000 Chinasaft International 236 0.08 2,900 Chongqing Brewery 'A' 21 0.01 48,600 Chongqing Changan Automobile 'A' 90 0.03 317,000 Chongqing Rural Commercial Bank 'H' 96 0.03 363,000 CITIC Securities 'H' 581 0.19 153,000 CMOC 'H' 66 0.02 29,380 Contemporary Amperex Technology 'A' 528 0.17 25,900 COSCO Shipping Energy Transportation 'A' 35 0.01 140,000 COSCO Shipping Energy Transportation 'H' 103 0.03 241,150 COSCO Shipping 'H' 190 0.06 42,000 Country Garden 3 - 499,000 CRRC'H' 172 0.06 360,480 CSPC Pharmaceutical 263 0.09 5,901 Dago New Energy ADR 123 0.04 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 | 8,822,000 | China Tower 'H' | 718 | 0.23 |
| 2,900 Chongqing Brewery 'A' 21 0.01 48,600 Chongqing Changan Automobile 'A' 90 0.03 317,000 Chongqing Rural Commercial Bank 'H' 96 0.03 363,000 CITIC Securities 'H' 581 0.19 153,000 CMOC 'H' 66 0.02 29,380 Contemporary Amperex Technology 'A' 528 0.17 25,900 COSCO Shipping Energy Transportation 'A' 35 0.01 140,000 COSCO Shipping Energy Transportation 'H' 103 0.03 241,150 COSCO Shipping H'H 190 0.06 42,000 Country Garden 3 - 499,000 CRRC 'H' 172 0.06 360,480 CSPC Pharmaceutical 263 0.09 5,901 Daqo New Energy ADR 123 0.04 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 ENN Energy 105 0.03 30,500 ENN Natu | 498,000 | China United Network Communications 'A' | 240 | 0.08 |
| 48,600 Chongqing Changan Automobile 'A' 90 0.03 317,000 Chongqing Rural Commercial Bank 'H' 96 0.03 363,000 CITIC Securities 'H' 581 0.19 153,000 CMOC 'H' 66 0.02 29,380 Contemporary Amperex Technology 'A' 528 0.17 25,900 COSCO Shipping Energy Transportation 'A' 35 0.01 140,000 COSCO Shipping Energy Transportation 'H' 103 0.03 241,150 COSCO Shipping 'H' 190 0.06 42,000 Country Garden 3 - 499,000 CRRC 'H' 172 0.06 360,480 CSPC Pharmaceutical 263 0.09 5,901 Daqo New Energy ADR 123 0.04 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 ENN Energy 105 0.03 30,500 ENN Natural Gas 'A' 56 0.02 | 394,000 | Chinasoft International | 236 | 0.08 |
| 317,000 Chongqing Rural Commercial Bank 'H' 96 0.03 363,000 CITIC Securities 'H' 581 0.19 153,000 CMOC 'H' 66 0.02 29,380 Contemporary Amperex Technology 'A' 528 0.17 25,900 COSCO Shipping Energy Transportation 'A' 35 0.01 140,000 COSCO Shipping Energy Transportation 'H' 103 0.03 241,150 COSCO Shipping 'H' 190 0.06 42,000 Country Garden 3 - 499,000 CRRC 'H' 172 0.06 360,480 CSPC Pharmaceutical 263 0.09 5,901 Daqo New Energy ADR 123 0.04 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 ENN Energy 105 0.03 30,500 ENN Natural Gas 'A' 56 0.02 | 2,900 | Chongqing Brewery 'A' | 21 | 0.01 |
| 363,000 CITIC Securities 'H' 581 0.19 153,000 CMOC 'H' 66 0.02 29,380 Contemporary Amperex Technology 'A' 528 0.17 25,900 COSCO Shipping Energy Transportation 'A' 35 0.01 140,000 COSCO Shipping Energy Transportation 'H' 103 0.03 241,150 COSCO Shipping 'H' 190 0.06 42,000 Country Garden 3 - 499,000 CRRC 'H' 172 0.06 360,480 CSPC Pharmaceutical 263 0.09 5,901 Dago New Energy ADR 123 0.04 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 ENN Energy 105 0.03 30,500 ENN Natural Gas 'A' 56 0.02 | 48,600 | Chongqing Changan Automobile 'A' | 90 | 0.03 |
| 153,000 CMOC 'H' 66 0.02 29,380 Contemporary Amperex Technology 'A' 528 0.17 25,900 COSCO Shipping Energy Transportation 'A' 35 0.01 140,000 COSCO Shipping Energy Transportation 'H' 103 0.03 241,150 COSCO Shipping 'H' 190 0.06 42,000 Country Garden 3 - 499,000 CRRC 'H' 172 0.06 360,480 CSPC Pharmaceutical 263 0.09 5,901 Daqo New Energy ADR 123 0.04 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 ENN Energy 105 0.03 30,500 ENN Natural Gas 'A' 56 0.02 | 317,000 | Chongqing Rural Commercial Bank 'H' | 96 | 0.03 |
| 29,380 Contemporary Amperex Technology 'A' 528 0.17 25,900 COSCO Shipping Energy Transportation 'A' 35 0.01 140,000 COSCO Shipping Energy Transportation 'H' 103 0.03 241,150 COSCO Shipping 'H' 190 0.06 42,000 Country Garden 3 - 499,000 CRRC 'H' 172 0.06 360,480 CSPC Pharmaceutical 263 0.09 5,901 Daqo New Energy ADR 123 0.04 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 ENN Energy 105 0.03 30,500 ENN Natural Gas 'A' 56 0.02 | 363,000 | CITIC Securities 'H' | 581 | 0.19 |
| 25,900 COSCO Shipping Energy Transportation 'A' 35 0.01 140,000 COSCO Shipping Energy Transportation 'H' 103 0.03 241,150 COSCO Shipping 'H' 190 0.06 42,000 Country Garden 3 - 499,000 CRRC 'H' 172 0.06 360,480 CSPC Pharmaceutical 263 0.09 5,901 Daqo New Energy ADR 123 0.04 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 ENN Energy 105 0.03 30,500 ENN Natural Gas 'A' 56 0.02 | 153,000 | CMOC 'H' | 66 | 0.02 |
| 140,000 COSCO Shipping Energy Transportation 'H' 103 0.03 241,150 COSCO Shipping 'H' 190 0.06 42,000 Country Garden 3 - 499,000 CRRC 'H' 172 0.06 360,480 CSPC Pharmaceutical 263 0.09 5,901 Daqo New Energy ADR 123 0.04 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 ENN Energy 105 0.03 30,500 ENN Natural Gas 'A' 56 0.02 | 29,380 | Contemporary Amperex Technology 'A' | 528 | 0.17 |
| 241,150 COSCO Shipping 'H' 190 0.06 42,000 Country Garden 3 - 499,000 CRRC 'H' 172 0.06 360,480 CSPC Pharmaceutical 263 0.09 5,901 Daqo New Energy ADR 123 0.04 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 ENIN Energy 105 0.03 30,500 ENIN Natural Gas 'A' 56 0.02 | 25,900 | COSCO Shipping Energy Transportation 'A' | 35 | 0.01 |
| 42,000 Country Garden 3 - 499,000 CRRC 'H' 172 0.06 360,480 CSPC Pharmaceutical 263 0.09 5,901 Daqo New Energy ADR 123 0.04 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 ENN Energy 105 0.03 30,500 ENN Natural Gas 'A' 56 0.02 | 140,000 | COSCO Shipping Energy Transportation 'H' | 103 | 0.03 |
| 499,000 CRRC 'H' 172 0.06 360,480 CSPC Pharmaceutical 263 0.09 5,901 Dago New Energy ADR 123 0.04 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 ENN Energy 105 0.03 30,500 ENN Natural Gas 'A' 56 0.02 | 241,150 | COSCO Shipping 'H' | 190 | 0.06 |
| 360,480 CSPC Pharmaceutical 263 0.09 5,901 Dago New Energy ADR 123 0.04 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 ENN Energy 105 0.03 30,500 ENN Natural Gas 'A' 56 0.02 | 42,000 | Country Garden | 3 | - |
| 5,901 Dago New Energy ADR 123 0.04 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 ENN Energy 105 0.03 30,500 ENN Natural Gas 'A' 56 0.02 | 499,000 | CRRC 'H' | 172 | 0.06 |
| 13,700 Dong-E-E-Jiao 'A' 74 0.02 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 ENN Energy 105 0.03 30,500 ENN Natural Gas 'A' 56 0.02 | 360,480 | CSPC Pharmaceutical | 263 | 0.09 |
| 510,000 Dongfeng Motor 199 0.06 64,000 East Buy 178 0.06 18,300 ENN Energy 105 0.03 30,500 ENN Natural Gas 'A' 56 0.02 | 5,901 | Daqo New Energy ADR | 123 | 0.04 |
| 64,000 East Buy 178 0.06 18,300 ENN Energy 105 0.03 30,500 ENN Natural Gas 'A' 56 0.02 | 13,700 | Dong-E-E-Jiao `A' | 74 | 0.02 |
| 18,300 ENN Energy 105 0.03 30,500 ENN Natural Gas 'A' 56 0.02 | 510,000 | Dongfeng Motor | 199 | 0.06 |
| 30,500 ENN Natural Gas 'A' 56 0.02 | 64,000 | East Buy | 178 | 0.06 |
| | 18,300 | ENN Energy | 105 | 0.03 |
| 64,000 Flat Glass 'H' 84 0.03 | 30,500 | ENN Natural Gas 'A' | 56 | 0.02 |
| | 64,000 | Flat Glass 'H' | 84 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 147,200 | Focus Media Information Technology 'A' | 102 | 0.03 |
| 225,200 | Foxconn Industrial Internet 'A' | 375 | 0.12 |
| 114,800 | Fuyao Glass Industry 'H' | 437 | 0.14 |
| 1,600 | G-bits Network Technology 'A' | 43 | 0.01 |
| 109,900 | GDS'A' | 100 | 0.03 |
| 1,440 | GigaDevice Semiconductor 'A' | 15 | - |
| 21,600 | Goldwind Science & Technology | 8 | - |
| 2,530 | GoodWe Technologies 'A' | 36 | 0.01 |
| 166,500 | Great Wall Motor 'H' | 170 | 0.06 |
| 50,000 | Greentown China | 40 | 0.01 |
| 644,000 | Guangzhou Automobile 'H' | 234 | 0.08 |
| 14,667 | H World ADR | 385 | 0.13 |
| 283,000 | Haidilao International | 413 | 0.13 |
| 157,915 | Haier Smart Home 'H' | 349 | 0.11 |
| 14,100 | Hangzhou Robam Appliances 'A' | 34 | 0.01 |
| 17,500 | Henan Shenhuo Coal & Power 'A' | 32 | 0.01 |
| 39,900 | Hengdian DMEGC Magnetics 'A' | 60 | 0.02 |
| 31,400 | Hisense Visual Technology 'A' | 72 | 0.02 |
| 92,800 | HLA 'A' | 76 | 0.02 |
| 25,740 | Horizon Construction Development | 12 | - |
| 137,000 | Hua Hong Semiconductor | 260 | 0.08 |
| 55,600 | Huaibei Mining 'A' | 102 | 0.03 |
| 312,000 | Huaneng Power International 'H' | 129 | 0.04 |
| 117,400 | Huatai Securities 'H' | 116 | 0.04 |
| 75,600 | Huayu Automotive Systems 'A' | 136 | 0.04 |
| 22,700 | Hubei Jumpcan Pharmaceutical 'A' | 79 | 0.03 |
| 10,400 | Humanwell Healthcare 'A' | 29 | 0.01 |
| 3,401,000 | Industrial & Commercial Bank of China 'H' | 1,302 | 0.42 |
| 28,400 | Inner Mongolia Yitai Coal 'B' | 34 | 0.01 |
| 44,500 | Innovent Biologics | 191 | 0.06 |
| 44,694 | iQIYI ADR | 171 | 0.06 |
| 39,580 | JA Solar Technology 'A' | 90 | 0.03 |
| 55,500 | JD Health International | 217 | 0.07 |
| 180,500 | JD Logistics | 177 | 0.06 |
| 84,363 | JD.com'A' | 953 | 0.31 |
| 39,423 | JD.com ADR | 893 | 0.29 |
| 24,000 | Jiangsu Yuyue Medical Equipment & Supply 'A' | 91 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 189,000 | Jiangxi Copper 'H' | 209 | 0.07 |
| 77,400 | Jinduicheng Molybdenum 'A' | 81 | 0.03 |
| 65,960 | Jinko Solar 'A' | 64 | 0.02 |
| 47,100 | Joincare Pharmaceutical Industry 'A' | 64 | 0.02 |
| 98,250 | Jointown Pharmaceutical 'A' | 76 | 0.02 |
| 2,880 | Joson Furniture Hangzhou 'A' | 11 | - |
| 8,936 | Kanzhun ADR | 116 | 0.04 |
| 33,354 | KE ADR | 424 | 0.14 |
| 116,600 | Kingsoft | 282 | 0.09 |
| 164,900 | Kuaishou Technology | 876 | 0.28 |
| 420,000 | Lenovo | 461 | 0.15 |
| 122,700 | Lens Technology 'A' | 178 | 0.06 |
| 50,500 | Li Auto 'A' | 746 | 0.24 |
| 18,415 | Li Auto ADR | 541 | 0.18 |
| 52,000 | Li Ning | 109 | 0.04 |
| 173,700 | Lingyi iTech Guangdong 'A' | 129 | 0.04 |
| 15,400 | Livzon Pharmaceutical 'A' | 59 | 0.02 |
| 24,500 | Longfor | 31 | 0.01 |
| 29,132 | LONGi Green Energy Technology 'A' | 74 | 0.02 |
| 271,858 | Meituan 'B' | 2,237 | 0.73 |
| 9,060 | MINISO ADR | 145 | 0.05 |
| 74,000 | Minth | 117 | 0.04 |
| 112,300 | NetEase | 1,586 | 0.51 |
| 6,697 | NetEase ADR | 489 | 0.16 |
| 111,000 | New China Life Insurance 'H' | 169 | 0.06 |
| 98,300 | New Oriental Education & Technology | 545 | 0.18 |
| 23,500 | Ningbo Joyson Electronic 'A' | 47 | 0.02 |
| 52,873 | NIO ADR | 376 | 0.12 |
| 74,400 | Nongfu Spring 'H' | 337 | 0.11 |
| 107,900 | Offshore Oil Engineering 'A' | 71 | 0.02 |
| 31,643 | PDD ADR | 3,631 | 1.18 |
| 461,000 | People's Insurance Company of China 'H' | 111 | 0.04 |
| 2,908,000 | PetroChina 'H' | 1,507 | 0.49 |
| 149,700 | Ping An Bank 'A' | 155 | 0.05 |
| 527,500 | Ping An Insurance Company of China 'H' | 1,871 | 0.61 |
| 18,600 | Pop Mart International | 38 | 0.01 |
| 48,200 | Power Construction Corporation of China 'A' | 26 | 0.01 |
| | <u> </u> | | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 1,827 | Pylon Technologies 'A' | 21 | 0.01 |
| 5,551 | Qifu Technology ADR | 69 | 0.02 |
| 24,300 | Risen Energy `A' | 47 | 0.02 |
| 116,600 | SAIC Motor 'A' | 174 | 0.06 |
| 73,400 | Sailun 'A' | 95 | 0.03 |
| 69,000 | SDIC Power 'A' | 100 | 0.03 |
| 4,400 | Seazen'A' | 5 | - |
| 13,000 | Shanghai Fudan Microelectronics 'H' | 18 | 0.01 |
| 72,500 | Shanxi Lu'an Environmental Energy Development 'A' | 175 | 0.06 |
| 9,900 | Shenzhen Mindray Bio-Medical Electronics 'A' | 317 | 0.10 |
| 11,468 | Shenzhen Transsion 'A' | 175 | 0.06 |
| 41,100 | Shenzhou International | 332 | 0.11 |
| 32,300 | Sichuan Kelun Pharmaceutical 'A' | 103 | 0.03 |
| 3,000 | Silergy | 38 | 0.01 |
| 11,900 | Sinomine Resource 'A' | 49 | 0.02 |
| 96,500 | Sinotruk Hong Kong | 148 | 0.05 |
| 21,000 | Spring Airlines 'A' | 116 | 0.04 |
| 14,200 | Sungrow Power Supply 'A' | 137 | 0.04 |
| 7,700 | Sunwoda Electronic 'A' | 13 | - |
| 17,993 | TAL Education ADR | 178 | 0.06 |
| 348,489 | Tencent | 10,265 | 3.33 |
| 54,610 | Tencent Music Entertainment ADR | 386 | 0.13 |
| 30,800 | Tianqi Lithium 'A' | 189 | 0.06 |
| 105,600 | Tongcheng Travel | 153 | 0.05 |
| 30,800 | Tongwei 'A' | 85 | 0.03 |
| 686,000 | Topsports International | 418 | 0.14 |
| 14,939 | Trina Solar 'A' | 47 | 0.02 |
| 1,300 | Trip.com | 36 | 0.01 |
| 30,489 | Trip.com ADR | 861 | 0.28 |
| 42,366 | Vipshop ADR | 590 | 0.19 |
| 49,900 | Wanda Film 'A' | 72 | 0.02 |
| 6,925 | Weibo ADR | 59 | 0.02 |
| 474,500 | Weichai Power 'H' | 622 | 0.20 |
| 54,500 | Western Mining 'A' | 86 | 0.03 |
| 33,360 | WuXi AppTec 'H' | 266 | 0.09 |
| 154,000 | Wuxi Biologics Cayman | 458 | 0.15 |
| 432,800 | Xiaomi 'B' | 677 | 0.22 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------|---|-----------------------|--------------------------------|
| 144,000 | Xinyi Solar | 66 | 0.02 |
| 15,100 | Xpeng 'A' | 86 | 0.03 |
| 418,000 | Yadea | 576 | 0.19 |
| 118,000 | Yankuang Energy 'H' | 176 | 0.06 |
| 59,900 | Yintai Gold 'A' | 99 | 0.03 |
| 13,290 | YongXing Special Materials Technology 'A' | 76 | 0.02 |
| 17,423 | Yum China | 580 | 0.19 |
| 61,500 | Yunnan Aluminium 'A' | 83 | 0.03 |
| 41,100 | Yunnan Baiyao 'A' | 222 | 0.07 |
| 82,700 | Yunnan Chihong Zinc & Germanium 'A' | 46 | 0.01 |
| 31,900 | Yunnan Tin 'A' | 50 | 0.02 |
| 39,400 | Yunnan Yuntianhua 'A' | 68 | 0.02 |
| 53,100 | Yutong Bus 'A' | 77 | 0.03 |
| 20,200 | Zai Lab | 44 | 0.01 |
| 67,300 | Zhejiang Dahua Technology 'A' | 137 | 0.04 |
| 602,000 | Zhejiang Expressway 'H' | 315 | 0.10 |
| 3,000 | Zhongji Innolight `A' | 37 | 0.01 |
| 116,200 | Zhongjin Gold 'A' | 127 | 0.04 |
| 244,000 | Zijin Mining 'H' | 312 | 0.10 |
| 239,800 | ZTE 'H' | 419 | 0.14 |
| Hong Kong (6.43%) | | 12,945 | 4.20 |
| 419,114 | AIA | 2,865 | 0.93 |
| 212,000 | Alibaba Health Information Technology | 90 | 0.03 |
| 293,500 | Bank of China (Hong Kong) | 622 | 0.20 |
| 546,000 | Bosideng International | 192 | 0.06 |
| 22,600 | China Gas | 17 | 0.01 |
| 468,000 | China Medical System | 648 | 0.21 |
| 670,000 | China Power International Development | 193 | 0.06 |
| 98,000 | China Resources Power | 154 | 0.05 |
| 124,000 | China Ruyi | 21 | 0.01 |
| 340,600 | Chow Tai Fook Jewellery | 397 | 0.13 |
| 18,000 | CK Hutchison | 76 | 0.02 |
| 117,000 | CLP | 756 | 0.25 |
| 695,000 | Far East Horizon | 426 | 0.14 |
| 4,170 | Futu ADR | 179 | 0.06 |
| 1,170 | | 1// | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------|---------------------------------|-----------------------|--------------------------------|
| 65,000 | Galaxy Entertainment | 286 | 0.09 |
| 946,000 | GCL Technology | 117 | 0.04 |
| 912,000 | Geely Automobile | 787 | 0.26 |
| 452,812 | Hanergy TRP** | - | _ |
| 113,000 | HKT Trust & HKT | 106 | 0.03 |
| 416,000 | Hong Kong & China Gas | 249 | 0.08 |
| 73,100 | Hong Kong Exchanges & Clearing | 1,965 | 0.64 |
| 564,000 | Kunlun Energy | 398 | 0.13 |
| 121,700 | Link REIT | 535 | 0.17 |
| 48,000 | New World Development | 58 | 0.02 |
| 11,000 | Orient Overseas International | 120 | 0.04 |
| 113,500 | Swire Pacific 'A' | 752 | 0.24 |
| 53,000 | Techtronic Industries | 495 | 0.16 |
| 875,000 | WH | 441 | 0.14 |
| India (12.80%) | | 43,601 | 14.16 |
| | | | |
| 1,039 | ABB India | 46 | 0.01 |
| 9,934 | Adani Green Energy | 150 | 0.05 |
| 28,270 | Adani Power | 139 | 0.05 |
| 12,068 | AU Small Finance Bank | 89 | 0.03 |
| 42,131 | Axis Bank | 437 | 0.14 |
| 8,895 | Bajaj Auto | 571 | 0.19 |
| 12,396 | Bajaj Finance | 855 | 0.28 |
| 15,534 | Bajaj Finserv | 247 | 0.08 |
| 4,579 | Bajaj Investment | 332 | 0.11 |
| 95,112 | Bank of Baroda | 207 | 0.07 |
| 93,016 | Bharat Electronics | 161 | 0.05 |
| 256,358 | Bharat Petroleum | 1,090 | 0.35 |
| 102,640 | Bharti Airtel | 995 | 0.32 |
| 2,535 | Britannia Industries | 128 | 0.04 |
| 34,736 | CG Power & Industrial Solutions | 148 | 0.05 |
| 103,800 | Cipla | 1,222 | 0.40 |
| 125,496 | CoalIndia | 445 | 0.14 |
| 35,527 | Colgate-Palmolive India | 844 | 0.27 |
| 11,160 | Cummins India | 207 | 0.07 |
| 27,647 | Dr. Reddy's Laboratories | 1,512 | 0.49 |
| | | | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|-------------------------------------|-----------------------|-----------------------------------|
| 8,408 | Eicher Motors | 327 | 0.11 |
| 115,646 | HCL Technologies | 1,600 | 0.52 |
| 67,123 | HDFC Bank | 1,081 | 0.35 |
| 32,879 | Hero MotoCorp | 1,285 | 0.42 |
| 60,460 | Hindalco Industries | 350 | 0.11 |
| 87,330 | Hindustan Petroleum | 328 | 0.11 |
| 272,618 | ICICI Bank | 2,562 | 0.83 |
| 93,766 | Indian Hotels | 387 | 0.13 |
| 1,041,342 | Indian Oil | 1,275 | 0.41 |
| 16,703 | Indraprastha Gas | 66 | 0.02 |
| 4,500 | IndusInd Bank | 68 | 0.02 |
| 177,190 | Infosys | 2,577 | 0.84 |
| 23,518 | InterGlobe Aviation | 655 | 0.21 |
| 104,991 | ITC | 457 | 0.15 |
| 43,510 | Jio Financial Services | 95 | 0.03 |
| 42,546 | Kotak Mahindra Bank | 763 | 0.25 |
| 31,424 | Larsen & Toubro GDR | 1,050 | 0.34 |
| 6,167 | LTIMindtree | 365 | 0.12 |
| 68,817 | Lupin | 858 | 0.28 |
| 25,896 | Macrotech Developers | 250 | 0.08 |
| 66,893 | Mahindra & Mahindra | 1,086 | 0.35 |
| 11,517 | Maruti Suzuki India | 1,119 | 0.36 |
| 34,778 | Max Healthcare Institute | 225 | 0.07 |
| 744 | MRF | 905 | 0.29 |
| 372,522 | Oil & Natural Gas | 721 | 0.23 |
| 1,179 | Persistent Systems | 82 | 0.03 |
| 39,810 | Power Finance | 143 | 0.05 |
| 588,118 | Power Grid Corporation of India | 1,312 | 0.43 |
| 110,059 | REC | 427 | 0.14 |
| 12,801 | Reliance Industries | 312 | 0.10 |
| 56,367 | Reliance Industries GDR | 2,759 | 0.90 |
| 86,370 | Samvardhana Motherson International | 83 | 0.03 |
| 1,952 | Shree Cement | 526 | 0.17 |
| 33,609 | Shriram Finance | 649 | 0.21 |
| 119,268 | State Bank of India | 721 | 0.23 |
| 59,227 | Sun Pharmaceutical Industries | 703 | 0.23 |
| 287,906 | Suzion Energy | 103 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------|-----------------------------|-----------------------|-----------------------------------|
| 61,120 | Tata Consultancy Services | 2,187 | 0.71 |
| 198,495 | Tata Motors | 1,458 | 0.47 |
| 137,163 | Tata Power | 428 | 0.14 |
| 32,144 | Tech Mahindra | 385 | 0.13 |
| 11,066 | Torrent Pharmaceuticals | 240 | 0.08 |
| 3,044 | UltraTech Cement | 301 | 0.10 |
| 18,591 | Varun Beverages | 217 | 0.07 |
| 64,359 | Wipro | 285 | 0.09 |
| Indonesia (1.49%) | | 4,893 | 1.59 |
| 972,500 | Adaro Energy Indonesia | 118 | 0.04 |
| 438,900 | Amman Mineral Internasional | 146 | 0.05 |
| 1,607,300 | Aneka Tambang | 140 | 0.05 |
| 897,900 | Astra International | 257 | 0.08 |
| 2,791,500 | Bank Central Asia | 1,333 | 0.43 |
| 1,576,000 | Bank Mandiri | 484 | 0.16 |
| 1,180,600 | Bank Negara Indonesia | 322 | 0.11 |
| 4,607,800 | Bank Rakyat Indonesia | 1,338 | 0.43 |
| 24,304,500 | GoTo Gojek Tokopedia | 105 | 0.03 |
| 700,200 | Sumber Alfaria Trijaya | 104 | 0.03 |
| 1,539,500 | Telkom Indonesia | 310 | 0.10 |
| 204,700 | United Tractors | 236 | 0.08 |
| Macau (0.00%) | | 322 | 0.10 |
| 140,800 | Sands China | 322 | 0.10 |
| Malaysia (1.83%) | | 2,893 | 0.94 |
| 184,200 | CelcomDigi | 128 | 0.04 |
| 488,700 | Genting | 384 | 0.12 |
| 372,800 | IOI | 250 | 0.08 |
| 166,400 | Malaysia Airports | 209 | 0.07 |
| 141,700 | Maxis | 93 | 0.03 |
| 120,600 | Petronas Dagangan | 449 | 0.15 |
| 353,800 | Press Metal Aluminium | 290 | 0.09 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---|-----------------------|--------------------------------|
| 437,400 | QL Resources | 424 | 0.14 |
| 8,791 | RHB Bank** | - | _ |
| 412,000 | Telekom Malaysia | 390 | 0.13 |
| 161,300 | Tenaga Nasional | 276 | 0.09 |
| | | | |
| New Zealand (0.77% | | 2,408 | 0.78 |
| 21,193 | Fisher & Paykel Healthcare | 246 | 0.08 |
| 26,582 | Mercury NZ | 86 | 0.03 |
| 391,260 | Spark New Zealand | 999 | 0.32 |
| 17,931 | Xero | 1,077 | 0.35 |
| Philippines (0.69%) | | 2,256 | 0.73 |
| 102,483 | Bank of the Philippine Islands | 150 | 0.05 |
| 279,592 | BDO Unibank | 513 | 0.17 |
| 205,390 | International Container Terminal Services | 702 | 0.23 |
| 417,800 | JG Summit | 226 | 0.07 |
| 72,190 | Manila Electric | 407 | 0.13 |
| 354,870 | Metropolitan Bank & Trust | 258 | 0.08 |
| Singapore (2.85%) | | 13,477 | 4.38 |
| 8,500 | BOC Aviation | 51 | 0.02 |
| 742,200 | CapitaLand Ascendas REIT | 1,333 | 0.43 |
| 96,809 | DBS | 1,921 | 0.62 |
| 1,976,700 | Genting Singapore | 1,175 | 0.38 |
| 98,994 | Grab 'A' | 262 | 0.09 |
| 1,799 | JOYY ADR | 56 | 0.02 |
| 330,606 | Oversea-Chinese Banking | 2,552 | 0.83 |
| 22,400 | Sea ADR | 712 | 0.23 |
| 2,658,485 | Seatrium | 185 | 0.06 |
| 23,700 | Sembcorp Industries | 75 | 0.03 |
| 334,900 | Singapore Airlines | 1,302 | 0.42 |
| 245,000 | Singapore Exchange | 1,428 | 0.46 |
| 306,800 | Singapore Telecommunications | 449 | 0.15 |
| 111,800 | United Overseas Bank | 1,891 | 0.61 |
| 40,000 | Wilmar International | 85 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--|-----------------------|--------------------------------|
| South Korea (10.39%) | | 39,212 | 12.73 |
| | | | |
| 573 | Amorepacific | 50 | 0.02 |
| 1,582 | Coway | 55 | 0.02 |
| 8,381 | DB Insurance | 425 | 0.14 |
| 18,550 | Doosan Bobcat | 566 | 0.18 |
| 22,536 | Doosan Enerbility | 218 | 0.07 |
| 767 | Ecopro | 302 | 0.10 |
| 731 | EcoPro BM | 128 | 0.04 |
| 1,628 | F&F | 88 | 0.0 |
| 16,628 | GS | 411 | 0.13 |
| 18,146 | Hana Financial | 479 | 0.1 |
| 29,191 | Hankook Tire & Technology | 805 | 0.2 |
| 1,340 | Hanmi Pharm | 286 | 0.0 |
| 22,639 | Hanon Systems | 100 | 0.0 |
| 15,593 | HD Hyundai | 600 | 0.2 |
| 2,734 | HD Korea Shipbuilding & Offshore Engineering | 201 | 0.0 |
| 17,505 | НММ | 209 | 0.0 |
| 524 | HYBE | 74 | 0.0 |
| 2,876 | Hyundai Glovis | 335 | 0.1 |
| 4,746 | Hyundai Mobis | 684 | 0.2 |
| 17,087 | Hyundai Motor | 2,113 | 0.6 |
| 21,423 | Hyundai Steel | 476 | 0.1 |
| 1,960 | JYP Entertainment | 121 | 0.0 |
| 4,358 | Kakao | 144 | 0.0 |
| 18,587 | KB Financial | 611 | 0.2 |
| 35,230 | Kia | 2,144 | 0.7 |
| 697 | Korea Zinc | 211 | 0.0 |
| 30,294 | Korean Air Lines | 440 | 0.1 |
| 26,542 | KT | 556 | 0.1 |
| 2,455 | LG Chemical | 745 | 0.2 |
| 2,792 | LG Electronics | 173 | 0.0 |
| 691 | LG H&H | 149 | 0.0 |
| 86,419 | LG Uplus | 538 | 0.1 |
| 10,463 | Meritz Financial | 374 | 0.1 |
| 8,899 | NAVER | 1,211 | 0.3 |
| 29,002 | NH Investment & Securities | 182 | 0.0 |
| 3,917 | POSCO | 1,191 | 0.3 |

| 3,548 Posco International 289,358 Samsung Electronics 2,038 Samsung Engineering 8,127 Samsung Fire & Marine Insurance 11,776 Samsung SDI 7,251 Samsung SDS 23,788 Samsung Securities 18,240 Shirihan Financial 1,538 SK 17,903 SK Hynix 4,719 SK Innovation 19,581 SK Telecom 5,150 S-Oil 92,957 Woorl Financial Taiwan (11,91%) Taiwan (11,91%) Action Technology 785,000 Acer 153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 106,000 Asustek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compot Electronics 472,000 CTBC Financial | 135 13,817 36 1,287 495 633 751 557 446 | 0.04 4.49 0.01 0.42 0.16 0.21 |
|---|---|--|
| 2,038 Samsung Engineering 8,127 Samsung Fire & Marine Insurance 11,776 Samsung Life Insurance 2,205 Samsung SDI 7,251 Samsung SDS 23,788 Samsung Securities 18,240 Shinhan Financial 1,538 SK 17,903 SK Hynix 4,719 SK Innovation 19,581 SK Telecom 5,150 S-Oil 92,957 Woori Financial Taiwan (11,91%) Action Technology Action Technology Action Technology Action Technologies 142,000 Alchip Technologies 142,000 Ast Technology Asstek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | 36 1,287 495 633 751 557 446 | 0.01 0.42 0.16 0.21 |
| 8.127 Samsung Fire & Marine Insurance 11,776 Samsung Life Insurance 2,205 Samsung SDI 7,251 Samsung SDS 23,788 Samsung Securities 18,240 Shinhan Financial 1,538 SK 17,903 SK Hynix 4,719 SK Innovation 19,581 SK Telecom 5,150 S-Oil 92,957 Woorl Financial Taiwan (11,91%) *** 63,000 Accton Technology 785,000 Acer 153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 106,000 Asustek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compol Electronics | 1,287 495 633 751 557 446 | 0.42 0.16 0.21 |
| 11,776 Samsung Life Insurance 2,205 Samsung SDI 7,251 Samsung SDS 23,788 Samsung Securities 18,240 Shinhan Financial 1,538 SK 1,790 SK Hynix 4,719 SK Innovation 19,581 SK Telecom 5,150 S-Oil 92,957 Woori Financial Taiwan (11,91%) 63,000 Accton Technology 785,000 Acer 153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 106,000 Asustek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 Ching Airlines 329,000 Chunghwa Telecom 1,504,000 Compol Electronics | 495 633 751 557 446 | 0.16 |
| 2,205 Samsung SDI 7,251 Samsung SDS 23,788 Samsung Securities 18,240 Shinhan Financial 1,538 SK 17,903 SK Hynix 4,719 SK Innovation 19,581 SK Telecom 5,150 S-Oil 92,957 Woori Financial Taiwan (11,91%) Toiwan (11,91%) Aceta 153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 106,000 Asustek Computer 86,369 Challease 757,000 Cheng Shin Rubber Industry 309,000 Chunghwa Telecom 1,504,000 Compal Electronics | 633 751 557 446 | 0.21 |
| 7,251 Samsung SDS 23,788 Samsung Securities 18,240 Shinhan Financial 1,538 SK 17,903 SK Hynix 4,719 SK Innovation 19,581 SK Telecom 5,150 S-Oil 92,957 Woori Financial Taiwan (11,91%) 63,000 Accton Technology 785,000 Acer 153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 106,000 Asustek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 Chunghwa Telecom 1,504,000 Compal Electronics | 751 557 446 | |
| 23,788 Samsung Securities 18,240 Shinhan Financial 1,538 SK 17,903 SK Hynix 4,719 SK Innovation 19,581 SK Telecom 5,150 S-Oil 92,957 Woori Financial Taiwan (11,91%) 63,000 Accton Technology 785,000 Acer 1153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 106,000 Asustek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 Chunghwa Telecom 1,504,000 Compal Electronics | 557 446 | N 24 |
| 18,240 Shinhan Financial 1,538 SK 17,903 SK Hynix 4,719 SK Innovation 19,581 SK Telecom 5,150 S-Oil 92,957 Woori Financial Taiwan (11.91%) 63,000 Accton Technology 785,000 Acer 153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 106,000 Asustek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 Chunghwa Telecom 1,504,000 Compal Electronics | 446 | 0.24 |
| 1,538 SK 17,903 SK Hynix 4,719 SK Innovation 19,581 SK Telecom 5,150 S-Oil 92,957 Woori Financial Taiwan (11.91%) 63,000 Accton Technology 785,000 Acer 153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 106,000 Asustek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 Ching Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | | 0.18 |
| 17,903 SK Hynix 4,719 SK Innovation 19,581 SK Telecom 5,150 S-Oil 92,957 Woori Financial Taiwan (11,91%) 63,000 Accton Technology 785,000 Acer 153,291 Advantech 2,000 Alchip Technologies 142,000 Asustek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | | 0.14 |
| 4,719 SK Innovation 19,581 SK Telecom 5,150 S-Oil 92,957 Woori Financial Taiwan (11.91%) 63,000 Accton Technology 785,000 Acer 153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 Ching Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | 166 | 0.05 |
| 19,581 SK Telecom 5,150 S-Oil 92,957 Woori Financial Taiwan (11.91%) 63,000 Accton Technology 63,000 Acer 153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | 1,542 | 0.50 |
| 5,150 S-Oil 92,957 Woori Financial Taiwan (11.91%) 63,000 Accton Technology 63,000 Acer 153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 106,000 Asustek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | 403 | 0.13 |
| 92,957 Woori Financial Taiwan (11.91%) 63,000 Accton Technology 785,000 Acer 153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | 596 | 0.19 |
| Taiwan (11.91%) 63,000 Accton Technology 785,000 Acer 153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | 218 | 0.07 |
| 63,000 Accton Technology 785,000 Acer 153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 106,000 Asustek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | 735 | 0.24 |
| 785,000 Acer 153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 106,000 Asustek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | 47,784 | 15.51 |
| 785,000 Acer 153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 106,000 Asustek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | | |
| 153,291 Advantech 2,000 Alchip Technologies 142,000 ASE Technology 106,000 Asustek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | 841 | 0.27 |
| 2,000 Alchip Technologies 142,000 ASE Technology 106,000 Asustek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | 1,077 | 0.35 |
| 142,000 ASE Technology 106,000 Asustek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | 1,456 | 0.47 |
| 106,000 Asustek Computer 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | 167 | 0.05 |
| 86,369 Chailease 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | 488 | 0.16 |
| 757,000 Cheng Shin Rubber Industry 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | 1,326 | 0.43 |
| 309,000 China Airlines 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | 425 | 0.14 |
| 329,000 Chunghwa Telecom 1,504,000 Compal Electronics | 869 | 0.28 |
| 1,504,000 Compal Electronics | 171 | 0.06 |
| | 1,009 | 0.33 |
| 472,000 CTBC Financial | 1,532 | 0.50 |
| | 341 | 0.11 |
| 102,000 Delta Electronics | 816 | 0.26 |
| 34,000 E Ink | 171 | 0.06 |
| 1,000 eMemory Technology | 63 | 0.02 |
| 622,000 Eva Airways | 499 | 0.16 |
| 17,400 Evergreen Marine Corporation Taiwan | 64 | 0.02 |
| 638,000 Far EasTone Telecommunications | 1,298 | 0.42 |
| 242,000 Formosa Petrochemical | 499 | 0.16 |
| 6,000 Gigabyte Technology | 499 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------|---|-----------------------|--------------------------------|
| 5,000 | Global Unichip | 222 | 0.07 |
| 804,000 | Hon Hai Precision Industry | 2,137 | 0.69 |
| 394,000 | Inventec | 531 | 0.17 |
| 372,000 | Lite-On Technology | 1,112 | 0.36 |
| 68,000 | MediaTek | 1,755 | 0.57 |
| 10,200 | momo.com | 133 | 0.04 |
| 9,000 | Nien Made Enterprise | 81 | 0.03 |
| 4,000 | Novatek Microelectronics | 53 | 0.02 |
| 580,000 | Pegatron | 1,294 | 0.42 |
| 6,000 | PharmaEssentia | 53 | 0.02 |
| 106,000 | Pou Chen | 84 | 0.03 |
| 203,000 | Quanta Computer | 1,162 | 0.38 |
| 129,747 | Shanghai Commercial & Savings Bank | 155 | 0.05 |
| 35,451 | SinoPac Financial | 18 | 0.01 |
| 938,284 | Taishin Financial | 433 | 0.14 |
| 514,000 | Taiwan Cement | 457 | 0.15 |
| 89,000 | Taiwan High Speed Rail | 70 | 0.02 |
| 576,000 | Taiwan Mobile | 1,450 | 0.47 |
| 1,286,509 | Taiwan Semiconductor Manufacturing | 19,466 | 6.32 |
| 87,000 | Unimicron Technology | 391 | 0.13 |
| 582,000 | United Microelectronics | 781 | 0.25 |
| 7,000 | Voltronic Power Technology | 304 | 0.10 |
| 94,000 | Wistron | 237 | 0.08 |
| 5,000 | Wiwynn | 233 | 0.08 |
| 370,000 | WPG | 771 | 0.25 |
| 1,772,000 | Yuanta Financial | 1,248 | 0.40 |
| Thailand (2.25%) | | 6,240 | 2.03 |
| 291,300 | Advanced Info Service (Alien Market) | 1,453 | 0.47 |
| 1,311,300 | Bangkok Dusit Medical Services (Alien Market) | 829 | 0.27 |
| 123,700 | Bumrungrad Hospital (Alien Market) | 631 | 0.21 |
| 385,500 | Central Pattana (Alien Market) | 616 | 0.20 |
| 185,000 | Delta Electronics Thailand (Alien Market) | 374 | 0.12 |
| 9,300 | Energy Absolute (Alien Market) | 9 | 0.12 |
| 1,236,400 | Krung Thai Bank (Alien Market) | 523 | 0.17 |
| 355,200 | Minor International (Alien Market) | 239 | 0.17 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage o total net assets |
|-----------------------|--|-----------------------|----------------------------------|
| 437,900 | PTT (Alien Market) | 360 | 0.12 |
| 352,300 | PTT Exploration & Production (Alien Market) | 1,206 | 0.3 |
| North America Equiti | es (0.05%) | 208 | 0.0 |
| United States (0.05%) | | 208 | 0.0 |
| 18,800 | BeiGene | 208 | 0.0 |
| Collective Investmen | t Schemes (0.00%) | 5 | |
| 5 | abrdn Liquidity Fund (Lux) – Sterling Fund Z3 Inc+ | 5 | |
| Exchange Traded Fur | nds (1.00%) | 3,247 | 1.0 |
| 23,888 | iShares Core MSCI Pacific ex-Japan UCITS ETF | 3,247 | 1.0 |
| Derivatives (-0.08%) | | 214 | 0.0 |
| Forward Currency Co | ontracts (-0.01%) | (113) | (0.04 |
| | Buy GBP 185,111 Sell USD 233,000 05/03/2024 | 2 | |
| | Buy GBP 185,703 Sell USD 234,000 05/03/2024 | 2 | |
| | Buy GBP 238,713 Sell USD 303,000 05/03/2024 | 1 | |
| | Buy GBP 706,396 Sell USD 885,000 05/03/2024 | 13 | |
| | Buy USD 496,000 Sell GBP 388,671 05/03/2024 | - | |
| | Buy USD 1,003,000 Sell GBP 797,831 05/03/2024 | (11) | |
| | Buy USD 3,936,390 Sell GBP 3,111,573 05/03/2024 | (25) | (0.01 |
| | Buy USD 6,942,000 Sell GBP 5,538,981 05/03/2024 | (95) | (0.03 |
| Futures (-0.07%) | | 327 | 0.1 |
| 181 | Long MSCI Emerging Markets Index Future 15/03/2024 | 327 | 0.1 |
| Total investment ass | ets and liabilities | 299,995 | 97.3 |
| Net other assets | | 8,033 | 2.6 |
| Total Net Assets | | 308,028 | 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 countries have been updated to reflect current year classifications.

* Managed by subsidiaries of abrdh plc.

* A portion of this security is on loan at the year end.

** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

| | 2023 | | 2022 | | |
|--|-------|---------|---------|-------|---------|
| | Notes | £′000 | £'000 | €′000 | £'000 |
| Income: | | | | | |
| Net capital losses | 1 | | (2,398) | | (7,691) |
| Revenue | 2 | 10,371 | | 7,467 | |
| Expenses | 3 | (576) | | (438) | |
| Interest payable and similar charges | 4 | (1) | | (25) | |
| Net revenue before taxation | | 9,794 | | 7,004 | |
| Taxation | 5 | (1,842) | | (720) | |
| Net revenue after taxation | | | 7,952 | | 6,284 |
| Total return before distributions | | | 5,554 | | (1,407) |
| Distributions | 6 | | (8,937) | | (6,325) |
| Change in net assets attributable to shareholders from investment activities | | | (3,383) | | (7,732) |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2023 | | 2022 | |
|--|----------|----------|----------|---------|
| | £′000 | £'000 | £'000 | €′000 |
| Opening net assets attributable to shareholders | | 347,523 | | 188,599 |
| Amounts receivable on the issue of shares | 13,846 | | 178,209 | |
| Amounts payable on the cancellation of shares | (58,597) | | (20,503) | |
| | | (44,751) | | 157,706 |
| Dilution adjustment | | 60 | | 383 |
| Change in net assets attributable to shareholders from investment activities (see above) | | (3,383) | | (7,732) |
| Retained distribution on accumulation shares | | 8,579 | | 8,567 |
| Closing net assets attributable to shareholders | | 308,028 | | 347,523 |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 2023 | | 20 |)22 |
|---|-------|-------|---------|--------|---------|
| | Notes | £'000 | £'000 | £′000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 300,126 | | 335,620 |
| Current assets: | | | | | |
| Debtors | 7 | 1,045 | | 901 | |
| Cash and bank balances | 8 | 8,035 | | 12,004 | |
| | | | 9,080 | | 12,905 |
| Total assets | | | 309,206 | | 348,525 |
| Liabilities: | | | | | |
| Investment liabilities | | | (131) | | (342) |
| Provisions for liabilities | 9 | | (861) | | (275) |
| Creditors | 10 | (186) | | (385) | |
| | | | (186) | | (385) |
| Total liabilities | | | (1,178) | | (1,002) |
| Net assets attributable to shareholders | | | 308,028 | | 347,523 |

1 Net Capital Losses

| | 2023 £'000 | 2022 £′000 |
|---|---------------|---------------|
| Non-derivative securities | (2,163) | (7,324) |
| Derivative contracts | 833 | (387) |
| Forward currency contracts | (604) | (175) |
| Other (losses)/gains | (338) | 295 |
| Subsidised fees taken from the capital account* | 6 | 2 |
| Transaction charges | (132) | (102) |
| Net capital losses | (2,398) | (7,691) |
| | | |

^{*} Subsidised fees are paid by the ACD.

2 Revenue

| | 2023 £'000 | 2022 £′000 |
|--|---------------|---------------|
| Bank and margin interest | 1 | 25 |
| Derivative revenue | 3 | - |
| Income from Overseas Collective Investment Schemes | | |
| Franked income | - | 35 |
| Overseas dividends | 10,234 | 7,181 |
| Overseas REIT | 132 | 209 |
| Stocklending revenue | 1 | 17 |
| Total revenue | 10,371 | 7,467 |

3 Expenses

| | 2023 | 2022 |
|---|-------|-------|
| | £'000 | £′000 |
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 491 | 389 |
| General administration charge | 33 | 22 |
| | 524 | 411 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Revenue collection expenses | 2 | - |
| Safe custody fee | 71 | 35 |
| | 73 | 35 |
| | | |

Continued

| | 2023 £′000 | 2022 £′000 |
|------------------|---------------|---------------|
| Other: | | |
| Subsidised fees* | (21) | (8) |
| | (21) | (8) |
| Total expenses | 576 | 438 |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was \$8,940 (2022: \$8,280). * Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

| | 2023 £'000 | 2022 £′000 |
|--|---------------|---------------|
| Derivative expense | - | 1 |
| Interest payable | 1 | 24 |
| Total interest payable & similar charges | 1 | 25 |

5 Taxation

| | 2023 £′000 | 2022 £′000 |
|--------------------------------|---------------|---------------|
| (a) Analysis of charge in year | | |
| Overseas taxes | 857 | 679 |
| Overseas capital gains tax | 399 | 235 |
| Total current tax | 1,256 | 914 |
| Deferred tax (note 5c) | 586 | (194) |
| Total taxation (note 5b) | 1,842 | 720 |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 9,794 | 7,004 |
|-------------------------------------|---------|---------|
| Corporation tax at 20% (2022: 20%) | 1,959 | 1,401 |
| Effects of: | | |
| Revenue not subject to taxation | (2,047) | (1,433) |
| Overseas taxes | 857 | 679 |
| Overseas tax expensed | (1) | (4) |
| Excess allowable expenses | 89 | 36 |
| Overseas capital gains tax | 399 | 235 |
| Deferred tax | 586 | (194) |
| Total tax charge for year (note 5a) | 1,842 | 720 |

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

Continued

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| (c) Deferred tax | | |
| Deferred tax charge at the start of the year | 275 | 469 |
| Deferred tax charge/(credit) in statement of total return for year (note 5a) | 586 | (194) |
| Provision at the end of the year | 861 | 275 |

(d) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £469,000 (2022: £371,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

| | 2023 £'000 | 2022 £′000 |
|---|---------------|---------------|
| Interim distribution | 4,748 | 2,612 |
| Final distribution | 3,831 | 5,955 |
| | 8,579 | 8,567 |
| Add: Income deducted on cancellation of shares | 430 | 162 |
| Deduct: Income received on issue of shares | (72) | (2,404) |
| Total distributions for the year | 8,937 | 6,325 |
| Movement between net revenue and distributions | | |
| Net revenue after taxation | 7,952 | 6,284 |
| Overseas capital gains tax on realised gains | 399 | 235 |
| Overseas deferred capital gains tax on unrealised gains | 586 | (194) |
| Total distributions for the year | 8,937 | 6,325 |

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

7 Debtors

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Accrued revenue | 547 | 687 |
| Amounts receivable from the ACD for the issue of shares | 212 | 3 |
| Expenses reimbursement receivable from the ACD | 27 | 10 |
| Overseas withholding tax recoverable | 259 | 201 |
| Total debtors | 1,045 | 901 |

Continued

8 Liquidity

| | 2023 | 2022 |
|--|-------|--------|
| | £′000 | £′000 |
| Cash and bank balances | | |
| Cash at bank | 7,802 | 10,934 |
| Cash at broker | 233 | 1,070 |
| | 8,035 | 12,004 |
| abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc* | 5 | 9 |
| Net liquidity | 8,040 | 12,013 |
| | | |

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

9 Provisions for Liabilities

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| The provisions for liabilities comprise: | | |
| Deferred tax payable on overseas capital gains tax | 861 | 275 |
| Total provisions for liabilities | 861 | 275 |

10 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 40 | 47 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 17 | (12) |
| Amounts payable to the ACD for cancellation of shares | 129 | 350 |
| Total creditors | 186 | 385 |

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

12 Related Party Transactions

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

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

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

Continued

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

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

13 Portfolio Transaction Costs

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

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

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

| | Purcl | nases | Sales | | |
|--|---------|---------|---------|---------|--|
| | 2023 | 2022 | 2023 | 2022 | |
| Trades in the year | €,000 | £'000 | £'000 | €′000 | |
| Equities | 217,433 | 292,672 | 250,988 | 135,423 | |
| Collective investment schemes | 3,039 | 28,823 | 3,290 | 30,163 | |
| Corporate actions | 23 | 190 | 420 | 369 | |
| Trades in the year before transaction costs | 220,495 | 321,685 | 254,698 | 165,955 | |
| Commissions | | | | | |
| Equities | 61 | 76 | (72) | (33) | |
| Total commissions | 61 | 76 | (72) | (33) | |
| Taxes | | | | | |
| Equities | 111 | 159 | (325) | (181) | |
| Total taxes | 111 | 159 | (325) | (181) | |
| Total transaction costs | 172 | 235 | (397) | (214) | |
| Total net trades in the year after transaction costs | 220,667 | 321,920 | 254,301 | 165,741 | |
| | Purcl | nases | So | lles | |
| | 2023 | 2022 | 2023 | 2022 | |
| | % | % | % | % | |
| Total transaction costs expressed as a percentage of asset type cost | | | | | |
| Commissions | | | | | |
| Equities | 0.03 | 0.03 | 0.03 | 0.02 | |
| Taxes | | | | | |
| Equities | 0.05 | 0.05 | 0.13 | 0.13 | |

Continued

| | 2023 % | 2022 % |
|--|-----------|-----------|
| Total transaction costs expressed as a percentage of net asset value | | |
| Commissions | 0.04 | 0.05 |
| Taxes | 0.13 | 0.16 |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.28% (2022: 0.25%), this is representative of the average spread on the assets held during the year.

14 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|---------------------------|
| A Accumulation | 166,372 | 55,717 | (74,812) | 147,277 |
| B Accumulation | 95,612,329 | 1,143,873 | (14,866,275) | 81,889,927 |
| N Accumulation | 156,836,122 | 10,294,266 | (28,256,551) | 138,873,837 |
| X Accumulation | 257,701 | 157,604 | (201,505) | 213,800 |

15 Fair Value Hierarchy

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

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

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

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

| Fair value of investment assets | 2023 £'000 Level 1 | 2023 £'000 Level 2 | 2023 £'000 Level 3 | 2022 £'000 Level 1 | 2022 £'000 Level 2 | 2022 £'000 Level 3 |
|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Equities | 296,529 | - | - | 332,091 | - | - |
| Collective Investment Schemes | 3,247 | 5 | - | 3,476 | 9 | - |
| Derivatives | 327 | 18 | - | - | 44 | - |
| Total investment assets | 300,103 | 23 | - | 335,567 | 53 | - |
| Fair value of investment liabilities | | | | | | |
| Derivatives | - | (131) | - | (249) | (93) | - |
| Total investment liabilities | - | (131) | - | (249) | (93) | - |
| | | | | | | |

Continued

16 Risk Management Policies and Disclosures

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

Foreign currency risk

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

| Currency | Net foreign currency exposure 2023 £'000 | Net foreign currency exposure 2022 £'000 |
|--------------------|--|--|
| Australian Dollar | 44,709 | 54,202 |
| China Renminbi | 7,450 | 17,951 |
| Hong Kong Dollar | 71,636 | 92,848 |
| Indian Rupee | 39,167 | 40,523 |
| Indonesian Rupiah | 4,893 | 5,172 |
| Malaysian Ringgit | 2,894 | 6,377 |
| New Zealand Dollar | 1,650 | 2,670 |
| Philippines Peso | 2,258 | 2,404 |
| Singapore Dollar | 12,396 | 8,886 |
| South Korean Won | 39,516 | 36,597 |
| Taiwan Dollar | 47,975 | 41,630 |
| Thai Baht | 6,240 | 7,832 |
| US Dollar | 24,466 | 27,488 |
| Total | 305,250 | 344,580 |

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £15,263,000 (2022: £17,229,000).

Interest rate risk

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

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £15,000,000 (2022: £16,764,000).

Continued

Financial derivatives instrument risk

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

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

| | 2023 | | 2022 | |
|----------------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|
| Leveraged instruments | Market exposure £'000 | Market value £'000 | Market exposure £'000 | Market value £'000 |
| Forward currency contracts | 11,004 | (113) | 19,865 | (49) |
| Futures | 8,746 | 327 | 11,869 | (249) |
| Total market exposure | 19,750 | 214 | 31,734 | (298) |

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

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

Counterparty risk

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

| 2023 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £'000 | Market value of stock £'000 | Total £'000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------|-----------------------------------|----------------|--|
| Bank of America Merrill Lynch | 327 | 233 | - | 560 | 0.18 |
| | 327 | 233 | - | 560 | 0.18 |

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

Bilateral agreements

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

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

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

| 2023 Counterparties | Collateral (held)/pledged | | | | |
|-------------------------------|---------------------------|-------------------------|---------------|-----------------|--------------------|
| | Forwards £'000 | Stock on loan* £'000 | Cash £'000 | Stock* £′000 | Net exposure £'000 |
| Bank of America Merrill Lynch | - | 551 | _ | (614) | (63) |
| Citigroup | 4 | - | - | - | 4 |
| Goldman Sachs | (95) | - | - | - | (95) |

Notes to the Financial Statements

Continued

| | | | Collateral (held)/pledged | | | |
|------------------------|-------------------|-------------------------|---------------------------|-----------------|-----------------------|--|
| 2023 Counterparties | Forwards £′000 | Stock on loan* £′000 | Cash £'000 | Stock* £′000 | Net exposure £′000 | |
| Morgan Stanley | - | 226 | - | (284) | (58) | |
| Royal Bank of Canada | 3 | - | - | - | 3 | |
| UBS | (25) | - | - | - | (25) | |
| Total | (113) | 777 | - | (898) | (234) | |

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

| Top Ten SFTR Issuers | | Collateral Stock |
|---------------------------------|--------|------------------|
| 2023 | Туре | £'000 |
| Hermes International | Equity | (60) |
| Meta Platforms | Equity | (61) |
| Microsoft | Equity | (61) |
| Old Dominion Freight Line | Equity | (61) |
| Advantest | Equity | (31) |
| Denso | Equity | (31) |
| Mitsubishi UFJ Financial | Equity | (31) |
| SoftBank (Issue 2021) | Equity | (30) |
| Toyota Motor | Equity | (31) |
| Hitachi | Equity | (30) |
| Combined issuers outside top 10 | Equity | (471) |
| | | (898) |

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £1,000 (2022: £20,000) and expenses paid to the lending agent, Citibank, are £nil (2022: Securities Finance Trust Company £3,000).

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

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £1,178,000 (2022: £1,002,000).

Distribution Tables

For the year ended 31 December 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 |
| | | | | |

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 29/02/24 | Distribution paid 28/02/23 |
|----------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 1.5011 | - | 1.5011 | 2.0511 |
| Group 2 | 0.2311 | 1.2700 | 1.5011 | 2.0511 |
| B Accumulation | | | | |
| Group 1 | 2.1906 | - | 2.1906 | 2.9751 |
| Group 2 | 0.7670 | 1.4236 | 2.1906 | 2.9751 |
| N Accumulation | | | | |
| Group 1 | 1.4630 | - | 1.4630 | 1.9778 |
| Group 2 | 0.5732 | 0.8898 | 1.4630 | 1.9778 |
| X Accumulation | | | | |
| Group 1 | 1.5456 | - | 1.5456 | 2.0473 |
| Group 2 | 1.1033 | 0.4423 | 1.5456 | 2.0473 |
| | | | | |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Asia Pacific ex Japan Equity Tracker Fund

For the year ended 31 December 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 12 months ended 31 December 2023, the value of abrdn Asia Pacific ex Japan Equity Tracker Fund X Accumulation shares increased by 0.74%, compared with an increase of 1.61% 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, 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 31 December 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 31 December 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 Asia Pacific ex 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

Asian markets made modest gains in 2023, in sterling terms, with sentiment driven largely by interest rate expectations and China's economic outlook. After a bright start to the year, rate hikes by the US Federal Reserve (Fed) raised fears of recession and optimism surrounding China's post-Covid-19 reopening fizzled as economic data missed investors' high expectations and concerns about the country's debt-laden property sector increased.

However, a gradual fall in inflationary pressures and the announcement of concerted policy action at China's July Politburo meeting subsequently improved the mood in Asian markets. Towards the end of the year, sentiment was further boosted as the Fed paused its rate hikes in successive meetings and then signalled potential rate cuts in 2024.

The South Korean and Taiwanese stock markets were the best performers across the region, owing to optimism over artificial intelligence and better prospects for the semiconductor sector. Indian equities also outperformed thanks to its buoyant economy and state elections which raised expectations that Prime Minister Narendra Modi may win another term in 2024. China and Hong Kong were among the weakest, along with Thailand which was affected by political uncertainty following its general election.

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

Cautious optimism is taking root in Asian equities after a difficult 2023. This is partly due to the fact that many investors believe that US interest rates will be cut in 2024 and the US dollar will not remain as strong as it has been in recent times. Another positive is that the Asian technology sector is coming out of its trough. As Al-related apps and chips start to proliferate, rising demand will boost the semiconductor and consumer electronics segments. In China, we are seeing some green shoots of recovery, aided by incremental policy support. We remain hopeful of a consumer recovery as we anticipate growing traction from the cumulative impact of supportive policies that have been announced. This would go some way towards restoring investor confidence, which remains low.

Growth in Asia outside of China has been more resilient, particularly in India where the economy is in the early stages of a cyclical upswing. Government policy remains supportive, while inflation is easing. Geopolitics could affect markets in 2024 with a number of significant elections due to take place, including in Taiwan (January), Indonesia (February) and India (April).

Across Asia, rising affluence is spurring growth in premium consumption in areas including financial services, while urbanisation and an infrastructure boom are set to benefit property developers and mortgage providers. Growing technology adoption and integration means a bright future for gaming, internet, fintech and services like the Cloud, with Asia's tech supply chains well positioned for the rollout of 5G, big data and digital interconnectivity. The region is also in the driver's seat when it comes to the green transition with the renewable energy, electric vehicle and environmental management sectors all having a bright future.

Quantitative Investments Team

January 2024

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.

Risk and reward indicator table as at 31 December 2023.

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

- Tracking Error Risk 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.
- Equity Risk 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.
- Emerging Markets Risk The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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.

| B Accumulation ^a | 2023 | 2022 |
|---|-----------------|---------------------|
| | pence per share | pence per share |
| Change in net assets per share | | |
| Opening net asset value per share | 97.01 | 100.00 ^B |
| Return before operating charges* | 0.99 | (2.83) |
| Operating charges | (0.18) | (0.16) |
| Return after operating charges* | 0.81 | (2.99) |
| Distributions | (2.47) | (2.51) |
| Retained distributions on accumulation shares | 2.47 | 2.51 |
| Closing net asset value per share | 97.82 | 97.01 |
| * after direct transaction costs of: | 0.03 | 0.06 |
| Performance Return after charges | 0.83% | (2.99%) |
| Other information | | |
| Closing net asset value (£'000) | 27,159 | 1 |
| Closing number of shares | 27,765,523 | 1,000 |
| Operating charges | 0.19% | 0.19% |
| Direct transaction costs | 0.04% | 0.07% |
| Prices | | |
| Highest share price | 105.4 | 103.3 |
| Lowest share price | 91.01 | 86.31 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

^{*}B Accumulation share class was launched on 0.1 March 2022.

*The opening net asset value stated is the share class launch price.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| N Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 98.39 | 105.69 | 108.27 |
| Return before operating charges* | 1.01 | (7.17) | (2.39) |
| Operating charges | (0.13) | (0.13) | (0.19) |
| Return after operating charges* | 0.88 | (7.30) | (2.58) |
| Distributions | (2.55) | (2.82) | (2.20) |
| Retained distributions on accumulation shares | 2.55 | 2.82 | 2.20 |
| Closing net asset value per share | 99.27 | 98.39 | 105.69 |
| * after direct transaction costs of: | 0.03 | 0.07 | 0.04 |
| Performance | | | |
| Return after charges | 0.89% | (6.91%) | (2.38%) |
| Other information | | | |
| Closing net asset value (£'000) | 7,542 | 612 | 979 |
| Closing number of shares | 7,597,813 | 621,710 | 926,023 |
| Operating charges | 0.13% | 0.13% | 0.17% |
| Direct transaction costs | 0.04% | 0.07% | 0.04% |
| Prices | | | |
| Highest share price | 106.9 | 107.0 | 120.3 |
| Lowest share price | 92.34 | 87.54 | 103.7 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| X Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 107.88 | 115.85 | 118.63 |
| Return before operating charges* | 1.08 | (7.87) | (2.62) |
| Operating charges | (0.10) | (0.10) | (0.16) |
| Return after operating charges* | 0.98 | (7.97) | (2.78) |
| Distributions | (2.83) | (3.12) | (2.45) |
| Retained distributions on accumulation shares | 2.83 | 3.12 | 2.45 |
| Closing net asset value per share | 108.86 | 107.88 | 115.85 |
| * after direct transaction costs of: | 0.04 | 0.08 | 0.04 |
| Performance | | | |
| Return after charges | 0.91% | (6.88%) | (2.34%) |
| Other information | | | |
| Closing net asset value (£'000) | 653,302 | 695,822 | 416,283 |
| Closing number of shares | 600,137,701 | 644,979,909 | 359,330,922 |
| Operating charges | 0.09% | 0.09% | 0.13% |
| Direct transaction costs | 0.04% | 0.07% | 0.04% |
| Prices | | | |
| Highest share price | 117.3 | 117.2 | 131.8 |
| Lowest share price | 101.3 | 95.97 | 113.6 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|
| X Income | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 102.17 | 112.94 | 118.04 |
| Return before operating charges* | 0.95 | (7.65) | (2.51) |
| Operating charges | (0.09) | (0.10) | (0.16) |
| Return after operating charges* | 0.86 | (7.75) | (2.67) |
| Distributions | (2.66) | (3.02) | (2.43) |
| Closing net asset value per share | 100.37 | 102.17 | 112.94 |
| * after direct transaction costs of: | 0.04 | 0.08 | 0.04 |
| Performance | | | |
| Return after charges | 0.84% | (6.86%) | (2.26%) |
| Other information | | | |
| Closing net asset value (£'000) | 8,497 | 15,339 | 13,063 |
| Closing number of shares | 8,465,219 | 15,013,297 | 11,566,234 |
| Operating charges | 0.09% | 0.09% | 0.13% |
| Direct transaction costs | 0.04% | 0.07% | 0.04% |
| Prices | | | |
| Highest share price | 111.0 | 114.3 | 131.1 |
| Lowest share price | 94.56 | 92.28 | 112.0 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|--------------------------------|-----------------------|--------------------------------|
| Equities (98.56%) | | 683,134 | 98.08 |
| Pacific Basin Equities | (98.34%) | 681,557 | 97.85 |
| Australia (16.37%) | | 112,305 | 16.12 |
| 28,679 | Ampol | 552 | 0.08 |
| 354,740 | ANZ | 4,908 | 0.70 |
| 151,439 | APA | 689 | 0.10 |
| 68,900 | Aristocrat Leisure | 1,500 | 0.22 |
| 23,293 | ASX | 784 | 0.1.1 |
| 221,530 | Aurizon | 449 | 0.00 |
| 598,307 | ВНР | 16,105 | 2.3: |
| 55,840 | BlueScope Steel | 696 | 0.1 |
| 167,124 | Brambles | 1,200 | 0.1 |
| 42,268 | CAR | 698 | 0.1 |
| 7,908 | Cochlear | 1,259 | 0.1 |
| 161,076 | Coles | 1,386 | 0.2 |
| 197,853 | Commonwealth Bank of Australia | 11,803 | 1.6 |
| 65,393 | Computershare | 852 | 0.1 |
| 57,020 | CSL | 8,729 | 1.2 |
| 129,444 | Dexus REIT | 530 | 0.0 |
| 19,500 | EBOS | 339 | 0.0 |
| 172,436 | Endeavour | 479 | 0.0 |
| 199,890 | Fortescue | 3,097 | 0.4 |
| 203,684 | Goodman REIT | 2,754 | 0.4 |
| 230,541 | GPT REIT | 570 | 0.0 |
| 31,212 | IDP Education | 334 | 0.0 |
| 82,023 | IGO | 397 | 0.0 |
| 296,675 | Insurance Australia | 897 | 0.1 |
| 267,872 | Lottery | 691 | 0.1 |
| 43,338 | Macquarie | 4,245 | 0.6 |
| 331,444 | Medibank | 628 | 0.0 |
| 20,549 | Mineral Resources | 760 | 0.1 |
| 474,886 | Mirvac REIT | 529 | 0.0 |
| 369,337 | National Australia Bank | 6,039 | 0.8 |
| 139,521 | Northern Star Resources | 1,017 | 0.1 |
| 54,494 | Orica | 461 | 0.0 |
| 207,332 | Origin Energy | 939 | 0.1 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------|---|-----------------------|--------------------------------|
| 337,471 | Pilbara Minerals | 712 | 0.10 |
| 111,222 | Qantas Airways | 319 | 0.05 |
| 178,685 | QBE Insurance | 1,410 | 0.20 |
| 22,033 | Ramsay Health Care | 616 | 0.09 |
| 6,351 | REA | 605 | 0.09 |
| 27,208 | Reece | 306 | 0.04 |
| 43,818 | Rio Tinto | 3,176 | 0.46 |
| 379,801 | Santos | 1,543 | 0.22 |
| 624,664 | Scentre REIT | 996 | 0.14 |
| 40,555 | SEEK | 573 | 0.08 |
| 54,960 | Sonic Healthcare | 938 | 0.13 |
| 552,056 | South32 | 978 | 0.14 |
| 287,296 | Stockland REIT | 683 | 0.10 |
| 152,129 | Suncorp | 1,120 | 0.16 |
| 486,703 | Telstra | 1,032 | 0.15 |
| 364,478 | Transurban | 2,665 | 0.38 |
| 96,067 | Treasury Wine Estates | 554 | 0.08 |
| 465,688 | Vicinity REIT | 508 | 0.07 |
| 26,065 | Washington H Soul Pattinson | 457 | 0.07 |
| 136,537 | Wesfarmers | 4,147 | 0.60 |
| 421,361 | Westpac Banking | 5,158 | 0.74 |
| 19,718 | WiseTech Global | 792 | 0.11 |
| 228,513 | Woodside Energy | 3,798 | 0.55 |
| 146,401 | Woolworths | 2,903 | 0.42 |
| China (27.78%) | | 156,287 | 22.44 |
| 58,900 | 360 Security Technology 'A' | 58 | 0.01 |
| 18,400 | 37 Interactive Entertainment Network Technology | 38 | 0.01 |
| 908 | 3peak'A' | 15 | - |
| 176,000 | 3SBio | 133 | 0.02 |
| 87,000 | AAC Technologies | 202 | 0.03 |
| 4,633 | Advanced Micro-Fabrication Equipment 'A' | 78 | 0.01 |
| 11,500 | AECC Aero-Engine Control 'A' | 25 | - |
| 20,300 | AECC Aviation Power 'A' | 84 | 0.01 |
| 614,700 | Agricultural Bank of China 'A' | 246 | 0.04 |
| 3,266,000 | Agricultural Bank of China 'H' | 984 | 0.14 |
| | · · · · · · · · · · · · · · · · · · · | | -1 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 67,345 | Aier Eye Hospital 'A' | 117 | 0.02 |
| 56,900 | Air China 'A' | 46 | 0.01 |
| 218,000 | Air China 'H' | 108 | 0.02 |
| 56,000 | Akeso | 260 | 0.04 |
| 1,921,456 | Alibaba | 14,583 | 2.09 |
| 107,800 | Aluminum of China 'A' | 67 | 0.01 |
| 472,000 | Aluminum of China 'H' | 184 | 0.03 |
| 3,123 | Amlogic Shanghai 'A' | 22 | _ |
| 7,300 | Angel Yeast 'A' | 28 | _ |
| 30,200 | Anhui Conch Cement 'A' | 75 | 0.01 |
| 148,000 | Anhui Conch Cement 'H' | 268 | 0.04 |
| 3,100 | Anhui Gujing Distillery 'A' | 80 | 0.01 |
| 12,800 | Anhui Gujing Distillery 'B' | 152 | 0.02 |
| 7,310 | Anhui Honglu Steel Construction 'A' | 17 | - |
| 15,500 | Anhui Jianghuai Automobile 'A' | 28 | - |
| 5,600 | Anhui Kouzi Distillery 'A' | 28 | - |
| 5,800 | Anhui Yingjia Distillery 'A' | 42 | 0.01 |
| 2,600 | Anjoy Foods 'A' | 30 | - |
| 146,800 | ANTA Sports Products | 1,117 | 0.16 |
| 12,000 | Apeloa Pharmaceutical 'A' | 20 | - |
| 8,500 | Asia-Potash International Investment Guangzhou 'A' | 25 | - |
| 2,900 | Asymchem Laboratories Tianjin 'A' | 37 | 0.01 |
| 4,800 | Autobio Diagnostics 'A' | 30 | - |
| 9,064 | Autohome ADR | 199 | 0.03 |
| 16,400 | Avary Shenzhen 'A' | 40 | 0.01 |
| 75,500 | AVIC Industry-Finance 'A' | 26 | - |
| 298,000 | AviChina Industry & Technology 'H' | 100 | 0.01 |
| 6,000 | Avicopter 'A' | 25 | - |
| 265,300 | Baidu 'A' | 3,092 | 0.44 |
| 160,500 | Bank of Beijing 'A' | 80 | 0.01 |
| 34,800 | Bank of Changsha 'A' | 26 | - |
| 30,400 | Bank of Chengdu 'A' | 38 | 0.01 |
| 263,700 | Bank of China 'A' | 116 | 0.02 |
| 9,377,000 | Bank of China 'H' | 2,798 | 0.40 |
| 283,400 | Bank of Communications 'A' | 179 | 0.03 |
| 1,052,000 | Bank of Communications 'H' | 513 | 0.07 |
| 48,800 | Bank of Hangzhou 'A' | 54 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 111,700 | Bank of Jiangsu 'A' | 82 | 0.01 |
| 78,400 | Bank of Nanjing 'A' | 64 | 0.01 |
| 47,630 | Bank of Ningbo 'A' | 105 | 0.02 |
| 115,600 | Bank of Shanghai 'A' | 76 | 0.01 |
| 32,400 | Bank of Suzhou 'A' | 23 | - |
| 160,700 | Baoshan Iron & Steel 'A' | 105 | 0.02 |
| 35,400 | Beijing Dabeinong Technology 'A' | 23 | - |
| 4,600 | Beijing Easpring Material Technology 'A' | 19 | - |
| 28,300 | Beijing Enlight Media 'A' | 25 | - |
| 3,213 | Beijing Kingsoft Office Software 'A' | 112 | 0.02 |
| 14,100 | Beijing New Building Materials 'A' | 36 | 0.01 |
| 19,799 | Beijing Shiji Information Technology 'A' | 21 | - |
| 11,700 | Beijing Tiantan Biological Products 'A' | 40 | 0.01 |
| 6,149 | Beijing United Information Technology 'A' | 15 | - |
| 6,951 | Beijing Wantai Biological Pharmacy Enterprise 'A' | 58 | 0.01 |
| 24,200 | Beijing Yanjing Brewery 'A' | 23 | - |
| 347,800 | Beijing-Shanghai High Speed Railway 'A' | 188 | 0.03 |
| 3,500 | Bethel Automotive Safety Systems 'A' | 27 | - |
| 4,600 | Betta Pharmaceuticals 'A' | 26 | - |
| 4,000 | BGI Genomics 'A' | 21 | - |
| 22,820 | Bilibili 'Z' | 214 | 0.03 |
| 3,257 | Bloomage Biotechnology 'A' | 24 | - |
| 24,300 | BOC International China 'A' | 28 | - |
| 270,700 | BOE Technology 'A' | 116 | 0.02 |
| 10,500 | BTG Hotels 'A' | 18 | - |
| 12,800 | BYD 'A' | 279 | 0.04 |
| 93,000 | BYD Electronic International | 341 | 0.05 |
| 124,000 | BYD 'H' | 2,668 | 0.38 |
| 14,500 | By-health 'A' | 27 | - |
| 39,410 | Caitong Securities 'A' | 34 | 0.01 |
| 2,598 | Cambricon Technologies 'A' | 39 | 0.01 |
| 6,850 | Canmax Technologies 'A' | 19 | - |
| 34,800 | CECEP Solar Energy 'A' | 21 | - |
| 52,450 | CECEP Wind-Power 'A' | 17 | - |
| 7,900 | CETC Cyberspace Security Technology 'A' | 20 | - |
| 111,400 | CGN Power 'A' | 38 | 0.01 |
| 1,275,000 | CGN Power 'H' | 260 | 0.04 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------|--|-----------------------|--------------------------------|
| 3,400 | Changchun High & New Technology Industry'A' | 55 | 0.01 |
| 47,900 | Changjiang Securities 'A' | 28 | _ |
| 2,400 | Changzhou Xingyu Automotive Lighting Systems 'A' | 35 | 0.01 |
| 15,900 | Chaozhou Three-Circle 'A' | 52 | 0.01 |
| 7,800 | Chengxin Lithium 'A' | 20 | _ |
| 23,200 | China Baoan 'A' | 30 | - |
| 1,061,000 | China Cinda Asset Management 'H' | 82 | 0.01 |
| 1,073,000 | China CITIC Bank 'H' | 396 | 0.06 |
| 246,000 | China Coal Energy 'H' | 175 | 0.03 |
| 300,000 | China Communications Services 'H' | 98 | 0.01 |
| 79,500 | China Construction Bank 'A' | 57 | 0.01 |
| 11,351,000 | China Construction Bank 'H' | 5,291 | 0.76 |
| 33,900 | China CSSC 'A' | 110 | 0.02 |
| 90,000 | China Eastern Airlines 'A' | 38 | 0.01 |
| 266,900 | China Energy Engineering | 62 | 0.01 |
| 310,600 | China Everbright Bank 'A' | 99 | 0.01 |
| 398,000 | China Everbright Bank 'H' | 93 | 0.01 |
| 436,000 | China Feihe | 187 | 0.03 |
| 36,000 | China Galaxy Securities 'A' | 48 | 0.01 |
| 421,500 | China Galaxy Securities 'H' | 174 | 0.02 |
| 29,500 | China Great Wall Securities 'A' | 26 | - |
| 27,400 | China Greatwall Technology 'A' | 31 | - |
| 280,000 | China Hongqiao | 179 | 0.03 |
| 9,900 | China International Capital 'A' | 41 | 0.01 |
| 182,800 | China International Capital 'H' | 210 | 0.03 |
| 33,330 | China Jushi 'A' | 36 | 0.01 |
| 21,200 | China Life Insurance 'A' | 66 | 0.01 |
| 894,000 | China Life Insurance 'H' | 909 | 0.13 |
| 48,800 | China Literature | 142 | 0.02 |
| 400,000 | China Longyuan Power 'H' | 238 | 0.03 |
| 14,880 | China Meheco 'A' | 18 | - |
| 379,000 | China Mengniu Dairy | 798 | 0.11 |
| 149,000 | China Merchants Bank 'A' | 456 | 0.07 |
| 469,000 | China Merchants Bank 'H' | 1,279 | 0.18 |
| 67,800 | China Merchants Energy Shipping 'A' | 44 | 0.01 |
| 56,130 | China Merchants Securities 'A' | 84 | 0.01 |
| 60,500 | China Merchants Shekou Industrial Zone 'A' | 63 | 0.01 |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|---|-----------|
| 0.02 | 110 | China Minsheng Banking 'A' | 266,400 |
| 0.03 | 199 | China Minsheng Banking 'H' | 751,000 |
| 0.02 | 155 | China National Building Material 'H' | 464,000 |
| 0.01 | 35 | China National Chemical Engineering 'A' | 50,300 |
| 0.02 | 117 | China National Nuclear Power 'A' | 141,500 |
| | 29 | China National Software & Service 'A' | 7,170 |
| 0.01 | 59 | China Northern Rare Earth High-Tech 'A' | 27,900 |
| 0.03 | 175 | China Oilfield Servies 'H' | 218,000 |
| 0.02 | 129 | China Pacific Insurance 'A' | 49,300 |
| 0.07 | 501 | China Pacific Insurance 'H' | 317,200 |
| 0.02 | 141 | China Petroleum & Chemical 'A' | 229,900 |
| 0.17 | 1,201 | China Petroleum & Chemical 'H' | 2,922,000 |
| 0.01 | 97 | China Railway 'A' | 154,300 |
| 0.03 | 176 | China Railway 'H' | 505,000 |
| _ | 29 | China Railway Signal & Communication 'A' | 60,994 |
| _ | 27 | China Rare Earth Resources And Technology 'A' | 8,800 |
| 0.01 | 42 | China Resources Microelectronics 'A' | 8,588 |
| 0.03 | 230 | China Resources Mixc Lifestyle Services | 82,400 |
| 0.01 | 97 | China Resources Pharmaceutical | 188,500 |
| 0.01 | 45 | China Resources Sanjiu Medical & Pharmaceutical 'A' | 8,300 |
| 0.16 | 1,089 | China Shenhua Energy 'A' | 406,000 |
| 0.02 | 164 | China Shenhua Energy 'A' | 47,500 |
| 0.01 | 58 | China Southern Airlines 'A' | 91,600 |
| 0.01 | 74 | China Southern Airlines 'H' | 222,000 |
| 0.02 | 160 | China State Construction Engineering 'A' | 302,800 |
| 0.01 | 99 | China Three Gorges Renewables 'A' | 206,600 |
| 0.02 | 129 | China Tourism Duty Free 'A' | 14,000 |
| 0.01 | 101 | China Tourism Duty Free 'H' | 13,100 |
| 0.06 | 434 | China Tower 'H' | 5,334,000 |
| 0.02 | 111 | China United Network Communications 'A' | 229,400 |
| 0.01 | 81 | China Vanke 'A' | 70,100 |
| 0.03 | 182 | China Vanke 'H' | 252,100 |
| 0.06 | 422 | China Yangtze Power 'A' | 164,200 |
| - | 28 | China Zhenhua Science & Technology 'A' | 4,300 |
| 0.01 | 50 | China Zheshang Bank 'A' | 180,160 |
| 0.03 | 196 | Chinasoft International | 326,000 |
| | 30 | Chongqing Brewery 'A' | 4,100 |

| 61926 Chongsing Chemgon Automobile 'A' 115 0.02 74700 Chongsing Rand commercial Blank 'A 120 0.01 17,800 Changing Zhifel Biological Products 'A' 120 0.02 649000 CITIC 548 0.08 88,339 CITIC Securities 'A' 198 0.03 124,000 CMOC 'A' 77 0.01 424,000 CMOC 'A' 171 0.01 4400 CMOC 'A' 173 0.01 4400 CMOC 'A' 173 0.01 4400 CMOC 'A' 35 0.01 31,800 CMPC Capital 'A' 35 0.01 4410 CMRC Advanced Material 'A' 35 0.01 31,800 CMRC Scot Shipping 'A' 37 0.08 41,930 COSCO Shipping 'A' 37 0.01 48,900 COSCO Shipping 'A' 33 0.01 31,600 COSCO Shipping 'A' 33 0.01 32,000 COSCO Shipping 'A' 31 0.02 <th>Holding</th> <th>Investment</th> <th>Market value £'000</th> <th>Percentage of total net assets</th> | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|---|-----------------------|--------------------------------|
| 17,800 Chongring The Biological Products X 120 0.02 699,000 CITIC 548 0.08 88,335 CITIC Securities YA 198 0.03 216,500 CITIC Securities YA 346 0.05 134,000 CMOCY YA 77 0.01 42,000 CMOCY H 181 0.03 4,400 CINSR Advanced Material XY 24 59,700 CNPC Copital X 35 0.01 31,600 Contemporary Amperex Technology XY 570 0.08 91,930 COSCO Shipping AY 97 0.01 88,900 COSCO Shipping Peregy Transportation AY 43 0.01 15,000 COSCO Shipping Peregy Transportation AY 43 0.01 14,077,000 COSCO Shipping Pir 301 0.04 1,477,000 COSCO Shipping Pir 301 0.04 1,477,000 Country Garden 116 0.02 2,500 CSPC Pincher Services 178 0.03 3,290 | 61,926 | Chongqing Changan Automobile 'A' | 115 | 0.02 |
| 699,000 CITIC Securities IA 198 0.03 88,335 CITIC Securities IA 198 0.03 21,650 CITIC Securities IH 346 0.05 134,000 CMOC IA 77 0.01 44,00 CMOC IH 1.81 0.03 4,400 CMOC Capital IA 24 59,700 CMPC Capital IA 35 0.01 31,680 Contemporary Amperex Technology IA 57 0.08 41,930 COSCO Shipping IA 97 0.01 88,900 COSCO Shipping Perergy Transportation IA 43 0.01 31,600 COSCO Shipping Perergy Transportation IA 112 0.02 31,600 COSCO Shipping Perergy Transportation IF 112 0.01 15,500 COSCO Shipping Perergy Transportation IF 112 0.02 382,400 COSCO Shipping Perergy Transportation IF 112 0.02 48,700 COSCO Shipping Perergy Transportation IF 112 0.02 48,700 COSCO Shipping Perergy Transportation IF | 74,700 | Chongqing Rural commercial Bank 'A | 34 | 0.01 |
| 83.355 CITIC Securities IA' 346 0.05 1 34.000 CMCC IA' 77 0.01 4 23.000 CMCC IA' 77 0.01 4 43.000 CMCC IA' 181 0.03 4 4400 CMGR Advanced Material IA' 24 5 97.00 CNPC Capital IA' 35 0.01 3 1,660 Contemporary Amperex Technology IA' 570 0.06 9 1,930 COSCO Shipping IA' 97 0.01 8 8,900 COSCO Shipping Energy Transportation IA' 43 0.01 1 52,000 COSCO Shipping Energy Transportation IA' 43 0.01 1 52,000 COSCO Shipping Hay Transportation IA' 43 0.01 1 497,000 COSCO Shipping Gergy Transportation IA' 10 0.02 4 53,000 COSCO Shipping Transportation IA' 116 0.02 4 53,000 Country Gorden 116 0.02 2 5,000 Country Gorden 116 0.02 3 3,2900 CREC'IA' 181 0.03 | 17,800 | Chongqing Zhifei Biological Products 'A' | 120 | 0.02 |
| 21,5500 CITIC Securities I'H 346 0.05 134,000 CMOC 'A' 77 0.01 423,000 CMOC 'A' 181 0.03 4,400 CNSRI Advancel Material IA' 24 - 59,700 CNPC Capital IA' 35 0.01 31,680 Centemporary Amperex Technology IA' 570 0.08 8,900 COSCO Shipping IA' 97 0.01 8,900 COSCO Shipping Energy Transportation IA' 43 0.01 15,200 COSCO Shipping Energy Transportation IA' 43 0.01 15,200 COSCO Shipping H 301 0.04 1,477,000 Country Garden 116 0.02 26,3000 Country Garden Services 178 0.03 17,5500 CREC'H 181 0.03 3,2900 CSC Financial IA' 86 0.01 4,300 CSPC Innovation Pharmaceutical IA' 86 0.01 11,2,400 Doop Reiller In Pharmaceutical IA' 89 0.01 11,2,400< | 699,000 | CITIC | 548 | 0.08 |
| 134,000 CMOC'A' 77 0.01 423,000 CMOC'H' 181 0.03 4,400 CNSR Advanced Material'A' 24 59,700 CNEC Capital'A' 35 0.01 31,680 COSCO Shipping'A' 570 0.08 91,930 COSCO Shipping A' 97 0.01 88,900 COSCO Shipping Energy Transportation A' 43 0.01 152,000 COSCO Shipping Energy Transportation H' 112 0.02 382,400 COSCO Shipping H 301 0.04 1,497,000 Country Garden 116 0.02 28,000 Country Garden Services 178 0.03 175,500 CRRC'A' 102 0.01 52,000 CRRC'A' 102 0.01 52,000 CRRC'A' 103 1,074,880 CSPC Innovation Pharmaceutical'A' 86 0.01 1,074,880 CSPC Pharmaceutical'A' 86 0.01 1,074,880 CSPC Pharmaceutical'A' | 88,335 | CITIC Securities 'A' | 198 | 0.03 |
| 423000 CMOC'H 181 0.03 4400 CNGR Advanced Material 'A' 24 59,700 CNPC Capital 'A' 35 0.01 31,680 Centemporary Amperex Technology 'A' 570 0.08 91,930 COSCO Shipping A' 97 0.01 88,900 COSCO Shipping Park 23 31,600 COSCO Shipping Pergy Transportation 'A' 43 0.01 152,000 COSCO Shipping Transportation 'H' 112 0.02 382,400 COSCO Shipping H' 301 0.04 1,497,000 Country Gerden 116 0.02 263,000 Country Gerden Services 178 0.03 175,500 CRRC 'A' 102 0.01 8,300 CSPC Innovation Pharmaceutical 'A' 33 1,074,880 CSPC Phormaceutical 784 0.01 1,124,000 Dogin Rallway 'A' 38 0.01 7,216 Dogin Rallway 'A' 38 0.01 1,0381 | 216,500 | CITIC Securities 'H' | 346 | 0.05 |
| 4.400 CNGR Advanced Material 'A' 24 | 134,000 | CMOC'A' | 77 | 0.01 |
| 59,700 CNPC Capital'A' 35 0.01 31,680 Contemporary Amperex Technology 'A' 570 0.08 91,930 COSCO Shipping 'A' 97 0.01 88,900 COSCO Shipping Energy Transportation 'A' 23 31,600 COSCO Shipping Energy Transportation 'A' 43 0.01 152,000 COSCO Shipping Energy Transportation 'H' 112 0.02 362,400 COSCO Shipping H' 301 0.04 1,497,000 Country Garden 116 0.02 263,000 Country Garden Services 178 0.03 175,500 CRRC 'A' 102 0.01 325,000 CRRC H' 181 0.03 33,000 CSC Financial' A' 86 0.01 8,300 CSPC Innovation Pharmaceutical' A' 86 0.01 1074,880 CSPC Pharmaceutical' A' 89 0.01 112,400 Dacin Railway 'A' 89 0.01 10,721 Dacy New Energy ADR 151 0.02 | 423,000 | CMOC 'H' | 181 | 0.03 |
| 31.680 Contemporary Amperex Technology 'A' 570 0.08 91.930 COSCO Shipping 'A' 97 0.01 88,900 COSCO Shipping Energy Transportation 'A' 23 - 31.600 COSCO Shipping Energy Transportation 'A' 43 0.01 152,000 COSCO Shipping Henergy Transportation 'H 112 0.02 382,400 COSCO Shipping H 301 0.04 1.497,000 Country Garden 116 0.02 263,000 Country Garden 161 0.03 31,755,00 CRRC 'H 181 0.03 31,755,00 CRRC 'H 181 0.01 8,000 CSC Finan | 4,400 | CNGR Advanced Material 'A' | 24 | - |
| 91,930 COSCO Shipping 'A' 97 0.01 88,900 COSCO SHIPPING Development 'A' 23 - 31,600 COSCO Shipping Energy Transportation 'A' 43 0.01 162,000 COSCO Shipping Energy Transportation 'H' 112 0.02 382,400 COSCO Shipping H' 301 0.04 1,497,000 Country Garden 116 0.02 263,000 Country Garden Services 178 0.03 175,500 CRRC'N' 102 0.01 525,000 CRRC'H' 181 0.03 3,300 CSC Financial 'A' 86 0.01 8,300 CSPC Innovation Pharmaceutical 'A' 33 - 1,074,880 CSPC Pharmaceutical 784 0.11 112,400 Daoja New Energy ADR 151 0.02 10,381 Daoja New Energy ADR 151 0.02 10,381 Daos New Energy ADR 151 0.02 10,081 Daos New Energy ADR 151 0.02 10,081 | 59,700 | CNPC Capital 'A' | 35 | 0.01 |
| 88900 COSCOSHIPPING Development 'A' 23 - 31.600 COSCOShipping Energy Transportation 'A' 43 0.01 152,000 COSCOSHIPPING Energy Transportation 'H' 112 0.02 382,400 COSCOShipping 'H' 301 0.04 1,497,000 Country Garden 116 0.02 263,000 Country Garden Services 178 0.03 175,500 CRRC 'A' 102 0.01 525,000 CRRC 'H 181 0.03 32,900 CSC Financial 'A' 86 0.01 8,300 CSPC Innovation Pharmaceutical 'A' 33 - 1,074,880 CSPC Pharmaceutical 784 0.11 112,400 Dacjin Reiliway 'A' 89 0.01 7,216 Dacjo New Energy ADR 151 0.02 10,381 DaShentlin Pharmaceutical 'A' 28 - 72,700 Datang International Power Generation 'A' 19 - 33,000 DHC Software 'A' 22 - 46 | 31,680 | Contemporary Amperex Technology 'A' | 570 | 0.08 |
| 31,600 COSCO Shipping Energy Transportation 'A' 43 0.01 152,000 COSCO SHIPPING Energy Transportation 'H' 112 0.02 382,400 COSCO Shipping 'H' 301 0.04 1,497,000 Country Garden 116 0.02 263,000 Country Garden Services 178 0.03 1,75,500 CRRC 'A' 102 0.01 525,000 CRRC 'H' 181 0.03 3,2900 CSC Financial' A' 86 0.01 8,300 CSPC Innovation Pharmaceutical 'A' 33 - 1,074,880 CSPC Pharmaceutical 784 0.11 1,124,00 Dagin Railway 'A' 89 0.01 7,216 Dago New Energy ADR 151 0.02 1,0381 DaShen Lin Pharmaceutical 'A' 28 - 7,2700 Datang International Power Generation 'A' 19 - 3,3000 DHC Software 'A' 22 - 4,600 Dong-E-E-Jiao'A' 38 0.01 3,42,000< | 91,930 | COSCO Shipping 'A' | 97 | 0.01 |
| 152,000 COSCO SHIPPING Energy Transportation H 112 0.02 382,400 COSCO Shipping H 301 0.04 1,497,000 Country Garden 116 0.02 263,000 Country Garden Services 178 0.03 175,500 CRRC'A' 102 0.01 525,000 CRRC'H' 181 0.03 32,900 CSC Financial A' 86 0.01 8,300 CSPC Innovation Pharmaceutical'A' 33 - 1,074,880 CSPC Pharmaceutical 784 0.11 112,400 Dogin Railway 'A' 89 0.01 7,216 Dago New Energy ADR 151 0.02 10,381 DaShenLin Pharmaceutical'A' 28 - 72,700 Datang International Power Generation'A' 19 - 33,000 DHC Software'A' 22 - 4,600 Dong-E-E-Jiao'A' 36 0.01 34,000 Dongfang Electric 'A' 38 0.01 28,600 Dongring Securitie | 88,900 | COSCO SHIPPING Development 'A' | 23 | - |
| 382,400 COSCO Shipping H' 301 0.04 1,497,000 Country Garden 116 0.02 263,000 Country Garden Services 178 0.03 175,500 CRRC 'A' 102 0.01 525,000 CRRC 'H' 181 0.03 32,900 CSC Financial 'A' 86 0.01 8,300 CSPC Innovation Pharmaceutical 'A' 33 - 1,074,880 CSPC Pharmaceutical 784 0.11 112,400 Daqin Railway 'A' 89 0.01 7,216 Daqo New Energy ADR 151 0.02 10,381 DaShenLin Pharmaceutical 'A' 28 - 72,700 Datang International Power Generation 'A' 19 - 33,000 DHC Software 'A' 22 - 10,100 Do-Fluoride New Materials 'A' 17 - 6,600 Dong-E-E-Jiao 'A' 36 0.01 23,400 Dongfang Electric 'A' 38 0.01 28,600 Dongsing Securities 'A' 26 - 48,000 East Buy 134 <td>31,600</td> <td>COSCO Shipping Energy Transportation 'A'</td> <td>43</td> <td>0.01</td> | 31,600 | COSCO Shipping Energy Transportation 'A' | 43 | 0.01 |
| 1,497,000 Country Garden 116 0.02 263,000 Country Garden Services 178 0.03 175,500 CRRC 'A' 102 0.01 525,000 CRRC 'H' 181 0.03 32,900 CSC Financial' A' 86 0.01 8,300 CSPC Innovation Pharmaceutical' A' 33 - 1,074,880 CSPC Pharmaceutical 784 0.11 112,400 Dagin Railway 'A' 89 0.01 7,216 Dago New Energy ADR 151 0.02 10,381 DaShenLin Pharmaceutical 'A' 28 - 72,700 Datang International Power Generation 'A' 19 - 33,000 DHC Software 'A' 22 - 10,100 Do-Fluoride New Materials 'A' 17 - 6,600 Dong-E-E-Jiao 'A' 36 0.01 342,000 Dongfeng Blectric 'A' 38 0.01 28,600 Dongsing Securities 'A' 26 - 48,000 East Buy | 152,000 | COSCO SHIPPING Energy Transportation 'H' | 112 | 0.02 |
| 263,000 Country Garden Services 178 0.03 175,500 CRRC 'A' 102 0.01 525,000 CRRC 'H' 181 0.03 32,900 CSC Financial 'A' 86 0.01 8,300 CSPC Innovation Pharmaceutical 'A' 33 - 1,074,880 CSPC Pharmaceutical 784 0.11 112,400 Daqin Railway 'A' 89 0.01 7,216 Daqo New Energy ADR 151 0.02 10,381 DaShenLin Pharmaceutical 'A' 28 - 72,700 Datang International Power Generation 'A' 19 - 33,000 DHC Software 'A' 22 - 10,100 Do-Fluoride New Materials 'A' 17 - 6,600 Dong-E-E-Jiao 'A' 36 0.01 342,000 Dongfang Electric 'A' 38 0.01 342,000 Dongfang Securities 'A' 26 - 48,000 East Buy 134 0.02 11,443 East Money Information 'A' <td>382,400</td> <td>COSCO Shipping 'H'</td> <td>301</td> <td>0.04</td> | 382,400 | COSCO Shipping 'H' | 301 | 0.04 |
| 175,500 CRRC 'A' 102 0.01 525,000 CRRC 'H' 181 0.03 32,900 CSC Financial 'A' 86 0.01 8,300 CSPC Innovation Pharmaceutical 'A' 33 - 1,074,880 CSPC Pharmaceutical 784 0.11 112,400 Dagin Raliway 'A' 89 0.01 7,216 Dago New Energy ADR 151 0.02 10,381 DaShenLin Pharmaceutical 'A' 28 - 72,700 Datang International Power Generation 'A' 19 - 33,000 DHC Software 'A' 22 - 10,100 Do-Fluoride New Materials 'A' 17 - 6,600 Dong-E-E-Jiao 'A' 36 0.01 23,400 Dongfang Electric 'A' 38 0.01 342,000 Dongfang Blectric 'A' 38 0.01 48,000 East Buy 134 0.02 114,430 East Money Information 'A' 177 0.03 1,900 Eastroc Beverage 'A' | 1,497,000 | Country Garden | 116 | 0.02 |
| 525,000 CRRC 'H' 181 0.03 32,900 CSC Financial 'A' 86 0.01 8,300 CSPC Innovation Pharmaceutical 'A' 33 - 1,074,880 CSPC Pharmaceutical 784 0.11 112,400 Daqin Railway 'A' 89 0.01 7,216 Daqo New Energy ADR 151 0.02 10,381 DaShen Lin Pharmaceutical 'A' 28 - 72,700 Datang International Power Generation 'A' 19 - 33,000 DHC Software 'A' 22 - 10,100 Do-Fluoride New Materials 'A' 17 - 6,600 Dong-E-E-Jico 'A' 36 0.01 342,000 Dongfang Electric 'A' 38 0.01 342,000 Dongsing Securities 'A' 26 - 48,000 East Buy 134 0.02 114,430 East Money Information 'A' 177 0.03 1,900 Eastroc Beverage 'A' 38 0.01 | 263,000 | Country Garden Services | 178 | 0.03 |
| 32,900 CSC Financial 'A' 86 0.01 8,300 CSPC Innovation Pharmaceutical 'A' 33 - 1,074,880 CSPC Pharmaceutical 784 0.11 112,400 Daqin Ralilway 'A' 89 0.01 7,216 Daqo New Energy ADR 151 0.02 10,381 DoShen-Lin Pharmaceutical 'A' 28 - 72,700 Datang International Power Generation 'A' 19 - 33,000 DHC Software 'A' 22 - 10,100 Do-Fluoride New Materials 'A' 17 - 6,600 Dong-E-E-Jiao 'A' 36 0.01 23,400 Dongfang Electric 'A' 38 0.01 342,000 Dongfang Motor 133 0.02 26,600 Dongxing Securities 'A' 26 - 48,000 East Buy 134 0.02 114,430 East Money Information 'A' 177 0.03 1,900 East Cost Ceverage 'A' 38 0.01 | 175,500 | CRRC 'A' | 102 | 0.01 |
| 8,300 CSPC Innovation Pharmaceutical 'A' 33 - 1,074,880 CSPC Pharmaceutical 784 0.11 112,400 Daqin Railway 'A' 89 0.01 7,216 Daqo New Energy ADR 151 0.02 10,381 DaShenLin Pharmaceutical 'A' 28 - 72,700 Datang International Power Generation 'A' 19 - 33,000 DHC Software 'A' 22 - 10,100 Do-Fluoride New Materials 'A' 17 - 6,600 Dong-E-E-Jiao 'A' 36 0.01 23,400 Dongfang Electric 'A' 38 0.01 342,000 Dongfang Motor 133 0.02 28,600 Dongxing Securities 'A' 26 - 48,000 East Buy 134 0.02 114,430 East Money Information 'A' 177 0.03 1,900 Eastroc Beverage 'A' 38 0.01 | 525,000 | CRRC 'H' | 181 | 0.03 |
| 1,074,880 CSPC Pharmaceutical 784 0.11 112,400 Dagin Railway 'A' 89 0.01 7,216 Dago New Energy ADR 151 0.02 10,381 DaShenLin Pharmaceutical 'A' 28 - 72,700 Datang International Power Generation 'A' 19 - 33,000 DHC Software 'A' 22 - 10,100 Do-Fluoride New Materials 'A' 17 - 6,600 Dong-E-E-Jiao 'A' 36 0.01 23,400 Dongfang Electric 'A' 38 0.01 342,000 Dongfang Motor 133 0.02 28,600 Dongxing Securities 'A' 26 - 48,000 East Buy 134 0.02 114,430 East Money Information 'A' 177 0.03 1,900 Eastroc Beverage 'A' 38 0.01 | 32,900 | CSC Financial 'A' | 86 | 0.01 |
| 112,400 Daqin Railway 'A' 89 0.01 7,216 Daqo New Energy ADR 151 0.02 10,381 DaShenLin Pharmaceutical 'A' 28 - 72,700 Datang International Power Generation 'A' 19 - 33,000 DHC Software 'A' 22 - 10,100 Do-Fluoride New Materials 'A' 17 - 6,600 Dong-E-E-Jiao 'A' 36 0.01 23,400 Dongfang Electric 'A' 38 0.01 342,000 Dongfang Motor 133 0.02 48,000 East Buy 134 0.02 114,430 East Honey Information 'A' 177 0.03 1,900 Eastroc Beverage 'A' 38 0.01 | 8,300 | CSPC Innovation Pharmaceutical 'A' | 33 | - |
| 7,216 Daqo New Energy ADR 151 0.02 10,381 DaShenLin Pharmaceutical 'A' 28 - 72,700 Datang International Power Generation 'A' 19 - 33,000 DHC Software 'A' 22 - 10,100 Do-Fluoride New Materials 'A' 17 - 6,600 Dong-E-E-Jiao 'A' 36 0.01 23,400 Dongfang Electric 'A' 38 0.01 342,000 Dongfeng Motor 133 0.02 28,600 Dongxing Securities 'A' 26 - 48,000 East Buy 134 0.02 114,430 East Money Information 'A' 177 0.03 1,900 Eastroc Beverage 'A' 38 0.01 | 1,074,880 | CSPC Pharmaceutical | 784 | 0.11 |
| 10,381 DaShenLin Pharmaceutical 'A' 28 - 72,700 Datang International Power Generation 'A' 19 - 33,000 DHC Software 'A' 22 - 10,100 Do-Fluoride New Materials 'A' 17 - 6,600 Dong-E-E-Jiao 'A' 36 0.01 23,400 Dongfang Electric 'A' 38 0.01 342,000 Dongfeng Motor 133 0.02 28,600 Dongxing Securities 'A' 26 - 48,000 East Buy 134 0.02 114,430 East Money Information 'A' 177 0.03 1,900 Eastroc Beverage 'A' 38 0.01 | 112,400 | Daqin Railway 'A' | 89 | 0.01 |
| 72,700 Datang International Power Generation 'A' 19 - 33,000 DHC Software 'A' 22 - 10,100 Do-Fluoride New Materials 'A' 17 - 6,600 Dong-E-E-Jiao 'A' 36 0.01 23,400 Dongfang Electric 'A' 38 0.01 342,000 Dongfeng Motor 133 0.02 28,600 Dongxing Securities 'A' 26 - 48,000 East Buy 134 0.02 114,430 East Money Information 'A' 177 0.03 1,900 Eastroc Beverage 'A' 38 0.01 | 7,216 | Daqo New Energy ADR | 151 | 0.02 |
| 33,000 DHC Software 'A' 22 - 10,100 Do-Fluoride New Materials 'A' 17 - 6,600 Dong-E-E-Jiao 'A' 36 0.01 23,400 Dongfang Electric 'A' 38 0.01 342,000 Dongfeng Motor 133 0.02 28,600 Dongxing Securities 'A' 26 - 48,000 East Buy 134 0.02 114,430 East Money Information 'A' 177 0.03 1,900 Eastroc Beverage 'A' 38 0.01 | 10,381 | DaShenLin Pharmaceutical 'A' | 28 | - |
| 10,100 Do-Fluoride New Materials 'A' 17 - 6,600 Dong-E-E-Jiao 'A' 36 0.01 23,400 Dongfang Electric 'A' 38 0.01 342,000 Dongsing Motor 133 0.02 28,600 Dongxing Securities 'A' 26 - 48,000 East Buy 134 0.02 114,430 East Money Information 'A' 177 0.03 1,900 Eastroc Beverage 'A' 38 0.01 | 72,700 | Datang International Power Generation 'A' | 19 | - |
| 6,600 Dong-E-E-Jiao 'A' 36 0.01 23,400 Dongfang Electric 'A' 38 0.01 342,000 Dongfeng Motor 133 0.02 28,600 Dongxing Securities 'A' 26 - 48,000 East Buy 134 0.02 114,430 East Money Information 'A' 177 0.03 1,900 Eastroc Beverage 'A' 38 0.01 | 33,000 | DHC Software 'A' | 22 | - |
| 23,400 Dongfang Electric 'A' 38 0.01 342,000 Dongfeng Motor 133 0.02 28,600 Dongxing Securities 'A' 26 - 48,000 East Buy 134 0.02 114,430 East Money Information 'A' 177 0.03 1,900 Eastroc Beverage 'A' 38 0.01 | 10,100 | Do-Fluoride New Materials 'A' | 17 | - |
| 342,000 Dongfeng Motor 133 0.02 28,600 Dongxing Securities 'A' 26 - 48,000 East Buy 134 0.02 114,430 East Money Information 'A' 177 0.03 1,900 Eastroc Beverage 'A' 38 0.01 | 6,600 | Dong-E-E-Jiao 'A' | 36 | 0.01 |
| 28,600 Dongxing Securities 'A' 26 - 48,000 East Buy 134 0.02 114,430 East Money Information 'A' 177 0.03 1,900 Eastroc Beverage 'A' 38 0.01 | 23,400 | Dongfang Electric 'A' | 38 | 0.01 |
| 48,000 East Buy 134 0.02 114,430 East Money Information 'A' 177 0.03 1,900 Eastroc Beverage 'A' 38 0.01 | 342,000 | Dongfeng Motor | 133 | 0.02 |
| 114,430 East Money Information 'A' 177 0.03 1,900 Eastroc Beverage 'A' 38 0.01 | 28,600 | Dongxing Securities 'A' | 26 | - |
| 1,900 Eastroc Beverage 'A' 38 0.01 | 48,000 | East Buy | 134 | 0.02 |
| | 114,430 | East Money Information 'A' | 177 | 0.03 |
| 5,000 Ecovacs Robotics 'A' 23 - | 1,900 | Eastroc Beverage 'A' | 38 | 0.01 |
| | 5,000 | Ecovacs Robotics 'A' | 23 | - |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 95,100 | ENN Energy | 547 | 0.08 |
| 20,000 | ENN Natural Gas 'A' | 37 | 0.01 |
| 14,660 | Eve Energy 'A' | 68 | 0.01 |
| 32,400 | Everbright Securities 'A' | 55 | 0.01 |
| 35,680 | Fangda Carbon New Material 'A' | 21 | - |
| 28,400 | FAW Jiefang 'A' | 27 | - |
| 39,400 | First Capital Securities 'A' | 25 | - |
| 14,200 | Flat Glass 'A' | 42 | 0.01 |
| 52,000 | Flat Glass 'H' | 69 | 0.01 |
| 109,700 | Focus Media Information Technology 'A' | 76 | 0.01 |
| 33,343 | Foshan Haitian Flavouring & Food 'A' | 139 | 0.02 |
| 297,000 | Fosun International | 136 | 0.02 |
| 58,300 | Founder Securities 'A' | 52 | 0.01 |
| 75,100 | Foxconn Industrial Internet 'A' | 125 | 0.02 |
| 12,000 | Fujian Sunner Development 'A' | 23 | - |
| 16,500 | Fuyao Glass Industry 'A' | 68 | 0.01 |
| 72,800 | Fuyao Glass Industry 'H' | 277 | 0.04 |
| 11,960 | Ganfeng Lithium 'A' | 56 | 0.01 |
| 43,400 | Ganfeng Lithium 'H' | 128 | 0.02 |
| 500 | G-bits Network Technology 'A' | 13 | - |
| 147,100 | GD Power Development 'A' | 67 | 0.01 |
| 105,100 | GDS 'A' | 96 | 0.01 |
| 41,400 | GEM'A' | 25 | - |
| 39,400 | Gemdale 'A' | 19 | - |
| 138,000 | Genscript Biotech | 275 | 0.04 |
| 44,900 | GF Securities 'A' | 71 | 0.01 |
| 133,000 | GF Securities 'H' | 124 | 0.02 |
| 5,496 | GigaDevice Semiconductor 'A' | 56 | 0.01 |
| 3,150 | Ginlong Technologies 'A' | 24 | - |
| 28,300 | GoerTek 'A' | 65 | 0.01 |
| 29,600 | Goldwind Science & Technology | 26 | - |
| 3,200 | Gongniu 'A' | 34 | 0.01 |
| 1,309 | GoodWe Technologies 'A' | 19 | - |
| 20,300 | Great Wall Motor 'A' | 56 | 0.01 |
| 275,000 | Great Wall Motor 'H' | 280 | 0.04 |
| 21,300 | Gree Electric Appliances Inc of Zhuhai 'A' | 75 | 0.01 |
| 106,000 | Greentown China | 84 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 22,900 | GRG Banking Equipment 'A' | 31 | - |
| 12,800 | Guangdong Haid 'A' | 63 | 0.01 |
| 27,300 | Guangdong HEC Technology 'A' | 22 | - |
| 55,000 | Guanghui Energy 'A' | 43 | 0.01 |
| 41,100 | Guangzhou Automobile 'A' | 40 | 0.01 |
| 352,000 | Guangzhou Automobile 'H' | 128 | 0.02 |
| 12,000 | Guangzhou Baiyunshan Pharmaceutical 'A' | 38 | 0.01 |
| 23,000 | Guangzhou Haige Communications 'A' | 33 | 0.01 |
| 4,100 | Guangzhou Kingmed Diagnostics 'A' | 28 | - |
| 5,800 | Guangzhou Shiyuan Electronic Technology 'A' | 29 | - |
| 16,020 | Guangzhou Tinci Materials Technology 'A' | 44 | 0.01 |
| 36,129 | Guangzhou Yuexiu Capital 'A' | 24 | - |
| 21,400 | Guolian Securities 'A' | 26 | - |
| 53,200 | Guosen Securities 'A' | 50 | 0.01 |
| 56,900 | Guotai Junan Securities 'A' | 93 | 0.01 |
| 14,000 | Guoxuan High-Tech 'A' | 33 | 0.01 |
| 38,070 | Guoyuan Securities 'A' | 29 | - |
| 24,458 | H World ADR | 641 | 0.09 |
| 197,000 | Haidilao International | 287 | 0.04 |
| 45,500 | Haier Smart Home 'A' | 105 | 0.02 |
| 276,600 | Haier Smart Home 'H' | 611 | 0.09 |
| 306,100 | Hainan Airlines 'A' | 46 | 0.01 |
| 80,900 | Hainan Airport Infrastructure 'A' | 33 | 0.01 |
| 76,000 | Haitian International | 147 | 0.02 |
| 79,100 | Haitong Securities 'A' | 82 | 0.01 |
| 348,800 | Haitong Securities 'H' | 146 | 0.02 |
| 27,100 | Hangzhou Binjiang Real Estate 'A' | 22 | - |
| 5,400 | Hangzhou Chang Chuan Technology 'A' | 23 | - |
| 14,299 | Hangzhou First Applied Material 'A' | 38 | 0.01 |
| 6,000 | Hangzhou Lion Electronics 'A' | 18 | - |
| 9,400 | Hangzhou Oxygen Plant 'A' | 30 | - |
| 9,300 | Hangzhou Robam Appliances 'A' | 22 | - |
| 12,100 | Hangzhou Silan Microelectronics 'A' | 30 | - |
| 3,400 | Hangzhou Tigermed Consulting 'A' | 21 | - |
| 140,000 | Hansoh Pharmaceutical | 221 | 0.03 |
| 16,600 | Heilongjiang Agriculture 'A' | 22 | - |
| 19,100 | Henan Shenhuo Coal & Power 'A' | 35 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 26,600 | Henan Shuanghui Investment & Development 'A' | 78 | 0.01 |
| 77,000 | Hengan International | 225 | 0.03 |
| 14,300 | Hengdian DMEGC Magnetics 'A' | 21 | _ |
| 44,500 | Hengli Petrochemical 'A' | 65 | 0.01 |
| 20,300 | Hengtong Optic-electric 'A' | 27 | _ |
| 31,970 | Hengyi Petrochemical 'A' | 24 | |
| 94,800 | Hesteel 'A' | 22 | - |
| 4,300 | Hithink RoyalFlush Information Network 'A' | 74 | 0.01 |
| 4,980 | Hongfa Technology 'A' | 15 | |
| 6,703 | Horizon Construction Development | 3 | _ |
| 6,000 | Hoshine Silicon Industry 'A' | 34 | 0.01 |
| 4,843 | Hoyuan Green Energy 'A' | 18 | _ |
| 69,000 | Hua Hong Semiconductor | 131 | 0.02 |
| 68,300 | Huadian Power International 'A' | 39 | 0.01 |
| 14,400 | Huadong Medicine 'A' | 66 | 0.01 |
| 42,600 | Huafon Chemical 'A' | 31 | - |
| 21,100 | Huaibei Mining 'A' | 39 | 0.01 |
| 15,650 | Hualan Biological Engineering 'A' | 38 | 0.01 |
| 75,100 | Huaneng Power International 'A' | 64 | 0.01 |
| 480,000 | Huaneng Power International 'H' | 199 | 0.03 |
| 55,700 | Huatai Securities 'A' | 86 | 0.01 |
| 152,200 | Huatai Securities 'H' | 150 | 0.02 |
| 25,500 | Huaxi Securities 'A' | 22 | - |
| 105,800 | Huaxia Bank 'A' | 66 | 0.01 |
| 26,100 | Huayu Automotive Systems 'A' | 47 | 0.01 |
| 4,700 | Hubei Feilihua Quartz Glass 'A' | 19 | - |
| 8,000 | Hubei Jumpcan Pharmaceutical 'A' | 28 | - |
| 10,000 | Hubei Xingfa Chemicals 'A' | 20 | - |
| 4,600 | Huizhou Desay Sv Automotive 'A' | 66 | 0.01 |
| 13,700 | Humanwell Healthcare 'A' | 38 | 0.01 |
| 59,100 | Hunan Valin Steel 'A' | 33 | 0.01 |
| 15,580 | Hundsun Technologies 'A' | 49 | 0.01 |
| 40,600 | Hygeia Healthcare | 144 | 0.02 |
| 13,735 | Hygon Information Technology 'A' | 107 | 0.02 |
| 12,236 | IEIT Systems | 45 | 0.01 |
| 17,600 | IFlytek 'A' | 90 | 0.01 |
| 1,600 | Imeik Technology Development 'A' | 52 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 454,100 | Industrial & Commercial Bank of China 'A' | 239 | 0.03 |
| 7,764,000 | Industrial & Commercial Bank of China 'H' | 2,972 | 0.43 |
| 150,000 | Industrial Bank 'A' | 268 | 0.04 |
| 72,490 | Industrial Securities 'A' | 47 | 0.01 |
| 4,100 | Ingenic Semiconductor 'A' | 29 | - |
| 347,600 | Inner Mongolia BaoTou Steel Union 'A' | 56 | 0.01 |
| 17,300 | Inner Mongolia Dian Tou Energy 'A' | 27 | - |
| 72,500 | Inner Mongolia Junzheng Energy & Chemical Industry 'A' | 30 | - |
| 46,200 | Inner Mongolia Yili Industrial 'A' | 136 | 0.02 |
| 127,700 | Inner Mongolia Yitai Coal 'B' | 154 | 0.02 |
| 32,500 | Inner Mongolia Yuan Xing Energy 'A' | 21 | - |
| 142,500 | Innovent Biologics | 612 | 0.09 |
| 52,363 | iQIYI ADR | 201 | 0.03 |
| 771 | iRay Technology 'A' | 28 | - |
| 24,948 | JA Solar Technology 'A' | 57 | 0.01 |
| 14,900 | JCET'A' | 49 | 0.01 |
| 133,900 | JD Health International | 523 | 0.08 |
| 235,300 | JD Logistics | 231 | 0.03 |
| 278,468 | JD.com'A' | 3,144 | 0.45 |
| 33,500 | Jiangsu Eastern Shenghong 'A' | 35 | 0.01 |
| 152,000 | Jiangsu Expressway 'H' | 107 | 0.02 |
| 10,688 | Jiangsu Hengli Hydraulic 'A' | 64 | 0.01 |
| 46,072 | Jiangsu Hengrui Pharmaceuticals 'A' | 230 | 0.03 |
| 10,500 | Jiangsu King's Luck Brewery `A' | 56 | 0.01 |
| 2,900 | Jiangsu Pacific Quartz 'A' | 28 | _ |
| 10,900 | Jiangsu Yanghe Brewery 'A' | 132 | 0.02 |
| 3,450 | Jiangsu Yangnong Chemical 'A' | 24 | - |
| 4,600 | Jiangsu Yoke Technology 'A' | 28 | _ |
| 8,400 | Jiangsu Yuyue Medical Equipment & Supply 'A' | 32 | - |
| 28,500 | Jiangsu Zhongtian Technology 'A' | 39 | 0.01 |
| 17,800 | Jiangxi Copper 'A' | 35 | 0.02 |
| 132,000 | Jiangxi Copper 'H' | 146 | 0.02 |
| 15,400 | Jiangxi Special Electric Motor 'A' | 23 | - |
| 47,944 | Jinko Solar 'A' | 47 | 0.01 |
| 2,900 | JiuGui Liquor 'A' | 23 | - |
| 31,900 | Jizhong Energy Resources 'A' | 25 | - |
| 20,000 | Joincare Pharmaceutical Industry 'A' | 27 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 36,404 | Jointown Pharmaceutical 'A' | 28 | - |
| 7,600 | Jonjee Hi-Tech Industrial Commercial 'A' | 24 | - |
| 7,140 | Joson Furniture Hangzhou 'A' | 28 | - |
| 5,700 | Juewei Food 'A' | 17 | - |
| 16,100 | Juneyao Airlines 'A' | 21 | - |
| 26,008 | Kanzhun ADR | 339 | 0.05 |
| 80,210 | KE ADR | 1,019 | 0.15 |
| 16,900 | Keda Industrial | 20 | - |
| 313,000 | Kingdee International Software | 358 | 0.05 |
| 114,400 | Kingsoft | 277 | 0.04 |
| 275,500 | Kuaishou Technology | 1,464 | 0.21 |
| 18,700 | Kuang-Chi Technologies 'A' | 30 | - |
| 8,800 | Kweichow Moutai 'A' | 1,673 | 0.24 |
| 20,100 | LB 'A' | 38 | 0.01 |
| 872,000 | Lenovo | 957 | 0.14 |
| 41,300 | Lens Technology 'A' | 60 | 0.01 |
| 15,500 | Lepu Medical Technology Beijing 'A' | 28 | - |
| 135,000 | Li Auto 'A' | 1,994 | 0.29 |
| 283,000 | Li Ning | 594 | 0.09 |
| 164,200 | Liaoning Port 'A' | 26 | - |
| 59,600 | Lingyi i Tech Guangdong 'A' | 44 | 0.01 |
| 6,500 | Livzon Pharmaceutical 'A' | 25 | - |
| 226,000 | Longfor | 283 | 0.04 |
| 54,620 | LONGi Green Energy Technology 'A' | 138 | 0.02 |
| 20,631 | Lufax ADR | 50 | 0.01 |
| 18,700 | Luxi Chemical 'A' | 21 | - |
| 50,998 | Luxshare Precision Industry 'A' | 194 | 0.03 |
| 10,400 | Luzhou Laojiao 'A' | 206 | 0.03 |
| 15,300 | Mango Excellent Media 'A' | 42 | 0.01 |
| 4,440 | Maxscend Microelectronics 'A' | 69 | 0.01 |
| 23,800 | Meihua`A' | 25 | - |
| 38,300 | Meinian Onehealth Healthcare 'A' | 25 | - |
| 599,170 | Meituan 'B' | 4,930 | 0.71 |
| 147,100 | Metallurgical of China 'A' | 50 | 0.01 |
| 76,900 | Microport Scientific | 65 | 0.01 |
| 18,200 | Ming Yang Smart Energy 'A' | 25 | - |
| 45,200 | MINISO | 182 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 90,000 | Minth | 142 | 0.02 |
| 8,785 | Montage Technology 'A' | 57 | 0.01 |
| 38,160 | Muyuan Foods 'A' | 173 | 0.03 |
| 15,585 | Nanjing King-Friend Biochemical Pharmaceutical 'A' | 26 | - |
| 57,773 | NARI Technology 'A' | 142 | 0.02 |
| 19,456 | National Silicon Industry 'A' | 37 | 0.01 |
| 3,900 | NAURA Technology 'A' | 106 | 0.02 |
| 21,500 | NavInfo 'A' | 21 | - |
| 228,385 | NetEase | 3,226 | 0.46 |
| 17,100 | New China Life Insurance 'A' | 59 | 0.01 |
| 105,600 | New China Life Insurance 'H' | 161 | 0.02 |
| 37,700 | New Hope Liuhe 'A' | 39 | 0.01 |
| 175,800 | New Oriental Education & Technology | 975 | 0.14 |
| 11,900 | Ninestar 'A' | 30 | - |
| 3,200 | Ningbo Deye Technology 'A' | 30 | - |
| 13,600 | Ningbo Joyson Electronic 'A' | 27 | - |
| 6,000 | Ningbo Orient Wires & Cables 'A' | 28 | - |
| 3,889 | Ningbo Ronbay New Energy Technology 'A' | 17 | - |
| 18,500 | Ningbo Shanshan 'A' | 28 | - |
| 9,000 | Ningbo Tuopu 'A' | 73 | 0.01 |
| 53,000 | Ningxia Baofeng Energy 'A' | 86 | 0.01 |
| 164,859 | NIO ADR | 1,172 | 0.17 |
| 237,800 | Nongfu Spring 'H' | 1,077 | 0.16 |
| 12,600 | North Industries Red Arrow 'A' | 19 | - |
| 48,500 | Offcn Education Technology 'A' | 22 | - |
| 44,900 | Offshore Oil Engineering 'A' | 29 | - |
| 4,220 | Oppein Home 'A' | 32 | 0.01 |
| 60,696 | Orient Securities 'A' | 58 | 0.01 |
| 7,569 | Ovctek China 'A' | 19 | - |
| 74,200 | Pangang Vanadium Titanium & Resources 'A' | 27 | - |
| 77,900 | People's Insurance of China 'A' | 41 | 0.01 |
| 996,000 | People's Insurance of China 'H' | 240 | 0.03 |
| 17,950 | Perfect World 'A' | 23 | - |
| 161,900 | PetroChina 'A' | 126 | 0.02 |
| 2,536,000 | PetroChina 'H' | 1,315 | 0.19 |
| 12,625 | Pharmaron Beijing 'A' | 40 | 0.01 |
| 828,000 | PICC Property & Casualty 'H' | 772 | 0.11 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---------------------------------------|-----------------------|-----------------------------------|
| 140,000 | Ping An Bank 'A' | 145 | 0.02 |
| 60,400 | Ping An Healthcare and Technology | 108 | 0.02 |
| 78,100 | Ping An Insurance 'A' | 347 | 0.05 |
| 799,000 | Ping An Insurance 'H' | 2,833 | 0.41 |
| 1,326 | Piotech Inc 'A' | 34 | 0.01 |
| 86,300 | Poly Developments 'A' | 94 | 0.01 |
| 66,000 | Pop Mart International | 134 | 0.02 |
| 209,700 | Postal Savings Bank of China 'A' | 100 | 0.01 |
| 954,000 | Postal Savings Bank of China 'H' | 357 | 0.05 |
| 124,600 | Power Construction 'A' | 67 | 0.01 |
| 1,187 | Pylon Technologies 'A' | 14 | - |
| 14,356 | Qifu Technology ADR | 178 | 0.03 |
| 39,100 | Qinghai Salt Lake Industry 'A' | 69 | 0.01 |
| 4,036 | Raytron Technology 'A' | 20 | - |
| 9,200 | Risen Energy 'A' | 18 | - |
| 72,950 | Rongsheng Petrochemical 'A' | 83 | 0.01 |
| 58,200 | SAIC Motor 'A' | 87 | 0.01 |
| 27,200 | Sailun'A' | 35 | 0.02 |
| 35,500 | Sanan Optoelectronics 'A' | 54 | 0.01 |
| 3,600 | Sangfor Technologies 'A' | 29 | - |
| 137,000 | SANY Heavy Equipment International | 104 | 0.02 |
| 61,000 | Sany Heavy Industry 'A' | 92 | 0.01 |
| 28,046 | Satellite Chemical 'A' | 46 | 0.01 |
| 48,000 | SDIC Capital 'A' | 36 | 0.01 |
| 54,200 | SDIC Power 'A' | 79 | 0.01 |
| 19,600 | Seazen'A' | 25 | - |
| 10,700 | Seres 'A' | 90 | 0.01 |
| 35,100 | SF 'A' | 156 | 0.02 |
| 3,977 | SG Micro 'A' | 39 | 0.01 |
| 69,800 | Shaanxi Coal Industry 'A' | 161 | 0.02 |
| 31,100 | Shan Xi Hua Yang New Energy 'A' | 33 | 0.01 |
| 10,100 | Shandong Buchang Pharmaceuticals 'A' | 19 | - |
| 29,480 | Shandong Gold Mining 'A' | 74 | 0.01 |
| 87,250 | Shandong Gold Mining 'H' | 130 | 0.02 |
| 17,520 | Shandong Hualu Hengsheng Chemical 'A' | 53 | 0.01 |
| 12,800 | Shandong Linglong Tyre 'A' | 27 | - |
| 102,300 | Shandong Nanshan Aluminum 'A' | 33 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 23,300 | Shandong Sun Paper Industry 'A' | 31 | 0.01 |
| 298,400 | Shandong Weigao 'H' | 228 | 0.03 |
| 13,620 | Shanghai Aiko Solar Energy 'A' | 26 | - |
| 9,204 | Shanghai Bairun Investment 'A' | 25 | - |
| 14,246 | Shanghai Baosight Software 'A' | 76 | 0.01 |
| 72,468 | Shanghai Baosight Software 'B' | 120 | 0.02 |
| 1,116 | Shanghai BOCHU Electronic Technology | 31 | 0.01 |
| 80,700 | Shanghai Construction 'A' | 21 | - |
| 104,800 | Shanghai Electric 'A' | 48 | 0.01 |
| 24,500 | Shanghai Electric Power 'A' | 23 | - |
| 17,500 | Shanghai Fosun Pharmaceutical 'A' | 48 | 0.01 |
| 59,000 | Shanghai Fosun Pharmaceutical 'H' | 101 | 0.01 |
| 4,543 | Shanghai Fudan Microelectronics 'A' | 19 | - |
| 10,400 | Shanghai International Airport 'A' | 38 | 0.01 |
| 78,000 | Shanghai International Port 'A' | 42 | 0.01 |
| 8,000 | Shanghai Jinjiang International Hotels 'A' | 26 | - |
| 5,848 | Shanghai Junshi Biosciences 'A' | 27 | - |
| 21,000 | Shanghai Lingang 'A' | 23 | - |
| 7,900 | Shanghai M&G Stationery 'A' | 33 | 0.01 |
| 22,900 | Shanghai Pharmaceuticals 'A' | 42 | 0.01 |
| 93,800 | Shanghai Pharmaceuticals 'H' | 108 | 0.02 |
| 211,700 | Shanghai Pudong Development Bank 'A' | 154 | 0.02 |
| 16,541 | Shanghai Putailai New Energy Technology 'A' | 38 | 0.01 |
| 56,000 | Shanghai RAAS Blood Products 'A' | 49 | 0.01 |
| 79,500 | Shanghai Rural Commercial Bank 'A' | 50 | 0.01 |
| 5,844 | Shanghai United Imaging Healthcare 'A' | 88 | 0.01 |
| 34,100 | Shanghai Yuyuan Tourist Mart 'A' | 23 | - |
| 34,820 | Shanxi Coking Coal Energy 'A' | 38 | 0.01 |
| 24,800 | Shanxi Lu'an Environmental Energy Development 'A' | 60 | 0.01 |
| 37,000 | Shanxi Meijin Energy 'A' | 27 | - |
| 36,280 | Shanxi Securities 'A' | 21 | - |
| 51,100 | Shanxi Taigang Stainless Steel 'A' | 21 | - |
| 8,540 | Shanxi Xinghuacun Fen Wine Factory 'A' | 217 | 0.03 |
| 16,800 | Shenghe Resources 'A' | 19 | - |
| 19,800 | Shengyi Technology 'A' | 40 | 0.01 |
| 4,440 | Shennan Circuits 'A' | 35 | 0.01 |
| 170,600 | Shenwan Hongyuan 'A' | 83 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 6,440 | Shenzhen Capchem Technology 'A' | 34 | 0.01 |
| 2,580 | Shenzhen Dynanonic 'A' | 17 | _ |
| 41,140 | Shenzhen Energy 'A' | 29 | - |
| 9,550 | Shenzhen Inovance Technology 'A' | 66 | 0.01 |
| 9,880 | Shenzhen Kangtai Biological Products 'A' | 30 | _ |
| 2,300 | Shenzhen Kedali Industry 'A' | 21 | |
| 8,500 | Shenzhen Mindray Bio-Medical Electronics 'A' | 272 | 0.04 |
| 6,600 | Shenzhen New Industries Biomedical Engineering 'A' | 57 | 0.01 |
| 70,400 | Shenzhen Overseas Chinese Town 'A' | 24 | _ |
| 9,700 | Shenzhen Salubris Pharmaceuticals 'A' | 35 | 0.02 |
| 3,300 | Shenzhen SC New Energy Technology 'A' | 27 | - |
| 11,600 | Shenzhen Senior Technology Material 'A' | 20 | |
| 9,100 | Shenzhen Sunlord Electronics 'A' | 27 | |
| 6,104 | Shenzhen Transsion 'A' | 93 | 0.01 |
| 8,400 | Shenzhen YUTO Packaging Technology 'A' | 25 | _ |
| 99,300 | Shenzhou International | 802 | 0.12 |
| 14,280 | Shijiazhuang Yiling Pharmaceutical 'A' | 36 | 0.01 |
| 33,400 | Sichuan Chuantou Energy 'A' | 56 | 0.01 |
| 78,700 | Sichuan Hebang Biotechnology 'A' | 20 | - |
| 12,400 | Sichuan Kelun Pharmaceutical 'A' | 40 | 0.01 |
| 56,120 | Sichuan Road and Bridge 'A' | 46 | 0.01 |
| 4,400 | Sichuan Swellfun 'A' | 28 | - |
| 6,700 | Sieyuan Electric 'A' | 38 | 0.01 |
| 39,000 | Silergy | 497 | 0.07 |
| 14,500 | Sinoma Science & Technology 'A' | 25 | - |
| 5,560 | Sinomine Resource 'A' | 23 | - |
| 64,300 | Sinopec Shanghai Petrochemical 'A' | 20 | - |
| 160,400 | Sinopharm 'H' | 329 | 0.05 |
| 82,000 | Sinotruk Hong Kong | 126 | 0.02 |
| 4,604 | Skshu Paint 'A' | 24 | - |
| 217,000 | Smoore International | 141 | 0.02 |
| 22,680 | Songcheng Performance Development 'A' | 25 | - |
| 42,760 | SooChow Securities 'A' | 34 | 0.01 |
| 59,400 | Southwest Securities 'A' | 27 | - |
| 6,900 | Spring Airlines 'A' | 38 | 0.01 |
| 1,400 | StarPower Semiconductor 'A' | 28 | - |
| 10,600 | Sungrow Power Supply 'A' | 102 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 85,500 | Sunny Optical Technology | 608 | 0.09 |
| 15,000 | Sunwoda Electronic 'A' | 24 | - |
| 5,959 | SUPCON Technology | 30 | - |
| 14,500 | Suzhou Dongshan Precision Manufacturing 'A' | 29 | - |
| 2,284 | Suzhou Maxwell Technologies 'A' | 33 | 0.01 |
| 54,300 | TAL Education ADR | 538 | 0.08 |
| 25,100 | Tangshan Jidong Cement 'A' | 18 | - |
| 39,520 | TBEA 'A' | 60 | 0.01 |
| 136,850 | TCL Technology 'A' | 65 | 0.01 |
| 28,950 | TCL Zhonghuan Renewable Energy Technology 'A' | 50 | 0.01 |
| 792,200 | Tencent | 23,334 | 3.35 |
| 85,674 | Tencent Music Entertainment ADR | 605 | 0.09 |
| 3,900 | Thunder Software Technology 'A' | 34 | 0.01 |
| 7,600 | Tianjin 712 Communication & Broadcasting 'A' | 26 | - |
| 22,800 | Tianma Microelectronics 'A' | 27 | - |
| 11,100 | Tianqi Lithium 'A' | 68 | 0.01 |
| 40,100 | Tianshan Aluminum 'A' | 27 | - |
| 27,900 | Tianshui Huatian Technology 'A' | 26 | - |
| 234,000 | Tingyi Cayman Islands | 224 | 0.03 |
| 16,300 | Titan Wind Energy Suzhou 'A' | 21 | - |
| 146,800 | Tongcheng Travel | 212 | 0.03 |
| 13,300 | TongFu Microelectronics 'A' | 34 | 0.01 |
| 20,500 | Tongkun 'A' | 34 | 0.01 |
| 91,000 | Tongling Nonferrous Metals 'A' | 33 | - |
| 32,300 | Tongwei 'A' | 89 | 0.01 |
| 2,900 | Topchoice Medical 'A' | 24 | - |
| 221,000 | Topsports International | 135 | 0.02 |
| 111,000 | TravelSky Technology 'H' | 150 | 0.02 |
| 15,766 | Trina Solar 'A' | 50 | 0.01 |
| 64,900 | Trip.com | 1,809 | 0.26 |
| 5,900 | Tsingtao Brewery 'A' | 49 | 0.01 |
| 76,000 | Tsingtao Brewery 'H' | 400 | 0.06 |
| 6,499 | Unigroup Guoxin Microelectronics 'A' | 48 | 0.01 |
| 155,000 | Uni-President China | 86 | 0.01 |
| 23,360 | Unisplendour 'A' | 50 | 0.01 |
| 42,277 | Vipshop ADR | 589 | 0.09 |
| 13,500 | Walvax Biotechnology 'A' | 35 | 0.02 |

| 17,100 Wanda Finn N | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|--|-----------------------|--------------------------------|
| 8.527 Welbo ADR 73 0.01 55.500 Welchal Power' A' 83 0.01 23.2000 Welchal Power' H' 304 0.05 7.500 Welho'l Guangwel' Composites' A' 22 - 48.161 Wens Foodstuffs' TA' 106 0.02 21.800 Western Mining' A' 34 0.01 38.800 Western Superconducting Technologies A' 27 - 5.179 Western Superconducting Technologies A' 30 - 8.861 Will Semiconductor A' 104 0.02 10,400 Wingtech Technology A' 48 0.01 46,400 Wuchan Zhongda' A' 23 - 37.386 Wuhon Guide Infrared' A' 30 - 37.880 Wuhon Guide Infrared' A' 30 - 18,970 Wull Sprinted Circuit Kunshan A' 46 0.01 18,971 Wull Alpo Pile A' 43 0.05 42,220 Wull Alpo Pile A' 47 20 Wull Alpo Pile A' | 17,100 | Wanda Film 'A' | 25 | - |
| 55,500 Weichal Power 'A' 83 0.01 23,200 Weichal Power 'H' 304 0.05 7,500 Weiner Goutsutfis' A' 22 - 48,160 Wens Foodstutfis' A' 106 0.02 2,800 Western Mining A' 34 0.01 38,500 Western Superconducting Technologies A' 27 - 5,179 Western Superconducting Technologies A' 30 - 8,600 Will Semiconductor 'A' 104 0.02 10,400 Wingsech Technology A' 48 0.01 46,400 Wuchan Zhongdo A' 23 - 37,386 Wullangye Yibin' A' 430 0.06 18,970 Wulls Frinted Circuit Kunshan A' 46 0.01 18,977 Wull Sprinted Circuit Kunshan A' 46 0.01 18,979 Wull App Tec 'A' 43 0.05 1,279 Wull App Tec 'A' 17 - 41,200 Wull Biologics (Coymon) 1,343 0.19 9,100 | 22,400 | Wanhua Chemical 'A' | 190 | 0.03 |
| 222,000 Welchal Power H* 304 0.05 7,500 Welhal Guangwel Composites 'A' 22 - 481,60 Western Flodsturfs 'A' 106 0.02 21,800 Western Mining 'A' 34 0.01 38,500 Western Securities 'A' 27 - 5,179 Western Securities 'A' 30 - 8,860 Will Semiconductor 'A' 104 0.02 11,400 Will Semiconductor 'A' 48 0.01 4,640 Wulchan Zhongdo 'A' 23 - 37,386 Wulfan Guide Infrared 'A' 30 - 2,870 Wulfangey Yibin 'A' 43 0.01 1,879 WulX App Tec' A' 46 0.01 1,879 WulX App Tec' A' 147 0.02 42,828 WulX App Tec' A' 17 - 42,828 WulX App Tec' A' 17 - 41,220 WulX App Tec' A' 17 - 42,828 WulX App Tec' A' 17 - | 8,527 | Weibo ADR | 73 | 0.01 |
| 7.500 Welhal Guangwei Composites M 22 - 48,160 Wens Foodstuffs M 106 0.02 21,800 Western Mining M 34 0.01 38,500 Western Souchtles M 27 - 5,179 Western Superconducting Technologies M 30 - 8,860 Will Semiconductor M 104 0.02 1,040 Wingtee Henhology M 48 0.01 4,6400 Wingtee Henhology M 33 - 3,7386 Wuhan Guide Infrared M 30 - 2,7800 Wullangye Yibin M 43 0.06 1,8970 WUS Printed Circuit Kunshan M 46 0.01 1,8296 Wulki App Tec M 340 0.05 4,2428 Wulki App Tec M 340 0.05 1,1229 Wulki Alutowell Technology M 17 - 4,51500 Wuni Biologics (Cayman) 1,343 0.19 9,6100 Xiamen C & D M 2 - 2,200 Xiamen C & D M <td< td=""><td>55,500</td><td>Weichai Power 'A'</td><td>83</td><td>0.01</td></td<> | 55,500 | Weichai Power 'A' | 83 | 0.01 |
| 48.160 Wens Foodstuffs 'A' 34 0.01 2.1800 Western Mining' A' 34 0.01 38.500 Western Securities 'A' 27 5.179 Western Superconducting Technologies 'A' 30 8.860 Will Semiconductor 'A' 104 0.02 10,400 Wingsech Technology 'A' 48 0.01 46,400 Wuchan Zhongdo' A' 23 27,800 Wullangwey Yibin 'A' 30 27,800 Wullangwey Yibin 'A' 430 0.06 1,8970 WUS Printed Clicult Kunshan 'A' 40 0.01 1,8970 WUS Alpa Tec 'A' 147 0.02 42,628 WuXi App Tec 'A' 147 0.02 42,628 WuXi App Tec 'A' 17 - 45,500 Wull Alpa Well Technology 'A' 17 - 45,500 Wull Alpa Well Technology 'A' 17 - 45,500 Wull Alpa Well Technology 'A' 17 - 45,500 <td< td=""><td>232,000</td><td>Weichai Power 'H'</td><td>304</td><td>0.05</td></td<> | 232,000 | Weichai Power 'H' | 304 | 0.05 |
| 21,800 Western Mining 'A' 34 0.01 38,500 Western Securities 'A' 27 - 5.179 Western Superconducting Technologies 'A' 30 - 8,860 Will Semiconductor 'A' 104 0.02 11,400 Wingsech Technology 'A' 48 0.01 4,6400 Wuchon Zhongda 'A' 23 - 27,800 Wulfon Glide Infrared 'A' 30 - 27,800 Wulfongye Yibin 'A' 430 0.06 18,970 Wulf Serined Circuit Kunshan 'A' 44 0.01 18,290 Wulf App Tec 'A' 147 0.02 42,628 Wulf App Tec 'A' 147 0.02 45,150 Wulf Biologics (Coyman) 1,343 0.19 94,110 Xidh Gonstruction Mechinery 'A' 58 0.01 2,200 Xidmen Forotronic 'A' 22 - 2,200 Xidmen Forotronic 'A' 22 - 1,832,400 Xidnern Forotronic 'A' 24 - 1,832,400 | 7,500 | Weihai Guangwei Composites 'A' | 22 | - |
| 38,500 Western Securities 'A' 27 - 5.179 Western Superconducting Technologies 'A' 30 - 8,860 Will Semiconductor 'A' 104 0.02 10,400 Wingtech Technology 'A' 48 0.01 44,400 Wulchan Zhangda 'A' 23 - 37,336 Wulchan Zhangda 'A' 30 - 27,800 Wulsingye Yibin 'A' 43 0.06 18,970 WUS Printed Circuit Kunshan 'A' 46 0.01 18,970 Wulsi App Tec 'A' 147 0.02 42,628 WuXi App Tec 'A' 340 0.05 1,729 Wush Jaubwell Technology 'A' 17 - 451,500 Wuxi Biologies (Coyman) 1,343 0.19 96,100 XCMG Construction Machinery 'A' 58 0.01 27,600 Xiamen C & D 'A' 29 - 1,832,400 Xicomi B' 28 0.4 1,832,400 Xicomi B' 28 0.4 1,832,400 Xicomi B' | 48,160 | Wens Foodstuffs 'A' | 106 | 0.02 |
| 5.179 Western Superconducting Technologies 'A' 104 0.02 8.860 Will Semiconductor 'A' 104 0.02 10.400 Wingstech Technology 'A' 48 0.01 46,400 Wuchan Zhengda' A' 23 - 37,386 Wuhan Guide Infrared 'A' 30 - 27,800 Wullangye Yibin 'A' 430 0.06 18,970 WUS Printed Circuit Kunshan 'A' 46 0.01 18,970 Wull AppTee 'A' 147 0.02 42,628 Wull AppTee 'A' 17 - 42,628 Wull AppTee 'A' 17 - 1,729 Wull AppTee 'H' 30 0.05 45,550 Wull AppTee 'H' 30 0.05 45,500 Wull AppTee 'H' 5 0.01 2,740 Wull AppTee 'H' 5 0.01 2,750 Wull AppTee 'H' 5 0.01 2,760 Wull AppTee 'H' 5 0.01 2,760 Xiamen C & D'A' 2 2 <td>21,800</td> <td>Western Mining 'A'</td> <td>34</td> <td>0.01</td> | 21,800 | Western Mining 'A' | 34 | 0.01 |
| 8,860 WIII Semiconductor' A' 104 0.02 10,400 Wingtech Technology 'A' 48 0.01 46,400 Wuchan Zhongda' A' 23 - 37,386 Wuhan Guide Infrared A' 30 - 27,800 Wulliangye Yibin' A' 430 0.06 18,970 WUS Printed Circult Kunshan' A' 46 0.01 18,296 WuXi AppTec' A' 147 0.02 42,628 WuXi AppTec' A' 17 - 45,1500 Wuxi Biologics (Cayman) 1343 0.19 96,100 XCMG Construction Machinery' A' 58 0.01 27,600 Xiamen C G D' A' 29 - 1,832,400 Xiamen Faratronic' A' 22 - 1,832,400 Xiamen Tungsten 'A' 24 - 1,832,400 Xiamen Tungsten 'A' 28 0.41 586,000 Xinyi Solar 28 0.41 1,800 Xiamen Tungsten 'A' 19 - 1,832,400 Xiamen Tungsten 'A' 28 0.41 586,000 Xiamen Tungsten 'A' 3 | 38,500 | Western Securities 'A' | 27 | - |
| 10400 Wingtech Technology 'A' 48 0.01 46400 Wuchan Zhongda 'A' 23 - 37,386 Wuhan Guide Infrared 'A' 30 - 27,800 Wullangye Yibin 'A' 430 0.06 18,970 WUS Printed Circuit Kunshan 'A' 46 0.01 18296 WuXi App Tec 'A' 147 0.02 42,628 WuXi App Tec 'H 340 0.05 1,729 Wuxi Biologics (Cayman) 1,343 0.19 96,100 XCMG Construction Machinery 'A' 58 0.01 27,600 Xiamen Cas D'A' 29 - 1,290 Xiamen Faratronic 'A' 22 - 1,290 Xiamen Tungsten 'A' 28 0.41 1,832,400 Xiamen Tungsten 'A' 28 0.41 1,832,400 Xiamen Tungsten 'A' 28 0.41 1,832,400 Xiamen Tungsten 'A' 28 0.41 1,800 Xiap International 70 0.01 1,580,000 Xiap International <td>5,179</td> <td>Western Superconducting Technologies 'A'</td> <td>30</td> <td>-</td> | 5,179 | Western Superconducting Technologies 'A' | 30 | - |
| 46,400 Wuchan Zhongda 'A' 23 - 37,386 Wuhan Gulde Infrared 'A' 30 - 27,800 Wullangye Yibin 'A' 430 0.06 18,970 WUS Printed Circuit Kunshan 'A' 46 0.01 18,970 WUXi AppTec 'A' 147 0.02 42,628 WuXi AppTec 'H' 340 0.05 1,729 Wuxi Autowell Technology 'A' 17 - 451,500 Wuxi Blologics (Cayman) 1,343 0.19 96,100 XCMG Construction Machinery 'A' 58 0.01 27,600 Xiamen Foratronic 'A' 29 - 2,200 Xiamen Foratronic 'A' 29 - 1,2900 Xiamen Foratronic 'A' 22 - 1,2900 Xiamen Tungsten 'A' 28 0.4 1,832,400 Xiomi 'B' 2,868 0.4 1,800 Xiep International 70 0.01 1,44,000 Yadea 198 0.3 4,800 Yankuang Energy' 'A' 43 </td <td>8,860</td> <td>Will Semiconductor 'A'</td> <td>104</td> <td>0.02</td> | 8,860 | Will Semiconductor 'A' | 104 | 0.02 |
| 37,386 Wuhan Guide Infrared 'A' 30 - 27,800 Wullangye Yibin 'A' 430 0.06 18,977 WUS Printed Circuit Kunshan 'A' 46 0.01 18,297 WuXi App Tec 'A' 147 0.02 42,628 WuXi App Tec 'H' 340 0.05 1,729 Wuxi Autowell Technology 'A' 17 - 451,500 Wuxi Biologics (Cayman) 1,343 0.19 96,100 XCMO Construction Machinery 'A' 58 0.01 27,600 Xiamen Faratronic 'A' 29 - 2,200 Xiamen Faratronic 'A' 22 - 1,832,400 Xlaomi 'B' 2,868 0.41 1,832,400 Xlaomi 'B' 2,868 0.41 1,800 Xpeng 705 0.10 1,58,000 Xlaomi 'B' 2,868 0.04 1,4000 Yadea 198 0.03 4,800 Yangzhou Yangje Electronic Technology 'A' 19 - 28,950 Yankuang Energy 'H' | 10,400 | Wingtech Technology 'A' | 48 | 0.01 |
| 27,800 Wullangye Yibin'A' 430 0.06 18,970 WUS Printed Circuit Kunshan'A' 46 0.01 18,296 WuXi AppTec'A' 147 0.02 42,628 WuXi AppTec'H' 340 0.05 1,729 Wuxi Autowell Technology 'A' 17 - 451,500 Wuxi Biologics (Cayman) 1,343 0.19 96,100 XCMG Construction Machinery 'A' 58 0.01 27,600 Xiamen C & D 'A' 29 - 2,200 Xiamen Tungsten 'A' 22 - 1,832,400 Xiamen Tungsten 'A' 24 - 1,832,400 Xiamen Tungsten 'A' 268 0.04 1,2400 Xpeng 705 0.10 1,5800 Xtep International 70 0.01 1,44000 Yadea 198 0.03 4,800 Yangzhou Yangjie Electronic Technology 'A' 19 - 2,850 Yankuang Energy 'A' 63 0.01 2,5000 Yankuang Energy H' < | 46,400 | Wuchan Zhongda 'A' | 23 | - |
| 18.970 WUS Printed Circuit Kunshan'A' 46 0.01 18.296 WUXI AppTec 'A' 147 0.02 42.628 WUXI AppTec 'H' 340 0.05 1,729 Wuxi Autowell Technology 'A' 17 - 451,500 Wuxi Biologics (Cayman) 1,343 0.19 96,100 XCMG Construction Machinery 'A' 58 0.01 27,600 Xiamen C & D 'A' 29 - 2,200 Xiamen Faratronic 'A' 22 - 12,900 Xiamen Tungsten 'A' 24 - 1,832,400 Xiamen Tungsten 'A' 24 - 1,832,400 Xiamen Tungsten 'A' 268 0.04 1,2400 Xpeng 705 0.10 1,58,000 Xiap International 70 0.01 1,44,000 Yadea 198 0.03 4,800 Yangzhou Yangjie Electronic Technology 'A' 19 - 2,800 Yankuang Energy 'A' 63 0.01 2,500 Yankuang Energy 'A' | 37,386 | Wuhan Guide Infrared 'A' | 30 | - |
| 18,296 WuXi AppTec 'A' 147 0.02 42,628 WuXi AppTec 'H' 340 0.05 1,729 Wuxi Autowell Technology 'A' 17 - 451,500 Wuxi Biologics (Cayman) 1,343 0.19 96,100 XCMG Construction Machinery 'A' 58 0.01 27,600 Xiamen C & D'A' 29 - 2,200 Xiamen Faratronic 'A' 22 - 1,832,400 Xiamen Tungsten 'A' 24 - 1,832,400 Xiami 'B' 2,868 0.41 586,000 Xinyi Solar 268 0.04 124,000 Xpeng 705 0.10 158,000 Xiep International 70 0.01 144,000 Yadea 178 0.03 4,800 Yangzhou Yangjie Electronic Technology 'A' 19 - 28,550 Yankuang Energy 'A' 63 0.01 265,000 Yankuang Energy 'A' 39 0.01 3,770 Yifeng Pharmacy Chain 'A' 39 | 27,800 | Wuliangye Yibin 'A' | 430 | 0.06 |
| 42.628 WuXi AppTec'H' 340 0.05 1.729 Wuxi Autowell Technology 'A' 17 - 451.500 Wuxi Biologics (Cayman) 1,343 0.19 96.100 XCMG Construction Machinery 'A' 58 0.01 27,600 Xiamen C & D'A' 29 - 2,200 Xiamen Faratronic 'A' 22 - 1,832,400 Xiaomi 'B' 2,868 0.41 586,000 Xinyi Solar 2,868 0.04 12,000 Xieng International 70 0.01 144,000 Xpeng 705 0.10 144,000 Yadea 198 0.03 4,800 Yangzhou Yangjie Electronic Technology 'A' 19 - 28,950 Yankuang Energy 'A' 63 0.01 265,000 Yankuang Energy 'H' 395 0.06 9,100 Yantai Jereh Oilfield Services 'A' 28 - 10,660 Yealink Network Technology 'A' 35 0.01 8,770 Yifeng Pharmacy Chain 'A' 39 0.01 11,900 Yihai Kerry Arawana'A' <td>18,970</td> <td>WUS Printed Circuit Kunshan 'A'</td> <td>46</td> <td>0.01</td> | 18,970 | WUS Printed Circuit Kunshan 'A' | 46 | 0.01 |
| 1,729 Wuxi Autowell Technology 'A' 17 - 451,500 Wuxi Biologics (Cayman) 1,343 0,19 96,100 XCMG Construction Machinery 'A' 58 0,01 27,600 Xiamen C&D 'A' 29 - 2,200 Xiamen Faratronic 'A' 22 - 1,832,400 Xiamen Tungsten 'A' 24 - 1,832,400 Xiamin' B' 2,868 0,41 586,000 Xinyi Solar 268 0,04 124,000 Xpeng 705 0,10 158,000 Xtep International 70 0,01 144,000 Yadea 198 0,03 4,800 Yangzhou Yangjie Electronic Technology 'A' 19 - 28,950 Yankuang Energy 'A' 63 0,01 265,000 Yankuang Energy 'A' 39 0,06 9,100 Yantai Jereh Oilfield Services 'A' 28 - 10,660 Yealink Network Technology 'A' 35 0,01 8,770 Yifeng Pharmacy Chain 'A | 18,296 | WuXi AppTec 'A' | 147 | 0.02 |
| 451,500 Wuxi Biologics (Cayman) 1,343 0.19 96,100 XCMG Construction Machinery 'A' 58 0.01 27,600 Xiarmen C & D 'A' 29 - 2,200 Xiamen Faratronic 'A' 22 - 1,832,400 Xiamen Tungsten 'A' 24 - 1,832,400 Xiaomi 'B' 2,868 0.41 586,000 Xinyi Solar 268 0.04 124,000 Xpeng 705 0.10 158,000 Xtep International 70 0.01 144,000 Yadea 198 0.03 4,800 Yangzhou Yangjie Electronic Technology 'A' 19 - 28,950 Yankuang Energy 'A' 63 0.01 265,000 Yankuang Energy 'H' 395 0.06 9,100 Yankuang Energy 'H' 395 0.06 9,100 Yankuang Energy 'H' 39 0.01 8,770 Yiffeng Pharmacy Chain 'A' 39 0.01 1,900 Yifidi Kerry Arawana 'A' 44 0.01 | 42,628 | WuXi AppTec 'H' | 340 | 0.05 |
| 96,100 XCMG Construction Machinery 'A' 58 0.01 27,600 Xiamen C & D 'A' 29 - 2,200 Xiamen Faratronic 'A' 22 - 12,900 Xiamen Tungsten 'A' 24 - 1,832,400 Xiaomi 'B' 2,868 0.41 586,000 Xinyi Solar 268 0.04 124,000 Xpeng 705 0.10 158,000 Xtep International 70 0.01 144,000 Yadea 198 0.03 4,800 Yangzhou Yangjie Electronic Technology 'A' 19 - 28,950 Yankuang Energy 'A' 63 0.01 265,000 Yankuang Energy 'H' 395 0.06 9,100 Yantai Jereh Oilfield Services 'A' 28 - 10,660 Yealink Network Technology 'A' 35 0.01 8,770 Yifeng Pharmacy Chain 'A' 39 0.01 11,900 Yihai Kerry Arawana 'A' 44 0.01 | 1,729 | Wuxi Autowell Technology 'A' | 17 | - |
| 27,600 Xiamen C & D'A' 29 - 2,200 Xiamen Faratronic 'A' 22 - 12,900 Xiamen Tungsten 'A' 24 - 1,832,400 Xiaomi 'B' 2,868 0,41 586,000 Xinyi Solar 268 0,04 124,000 Xpeng 705 0,10 158,000 Xtep International 70 0,01 144,000 Yadea 198 0,03 4,800 Yangzhou Yangjie Electronic Technology 'A' 19 - 28,950 Yankuang Energy 'A' 63 0,01 265,000 Yankuang Energy 'H' 395 0,06 9,100 Yantai Jereh Olifield Services 'A' 28 - 10,660 Yealink Network Technology 'A' 35 0,01 8,770 Yifeng Pharmacy Chain 'A' 39 0,01 11,900 Yihai Kerry Arawana 'A' 44 0,01 | 451,500 | Wuxi Biologics (Cayman) | 1,343 | 0.19 |
| 2,200 Xiamen Faratronic 'A' 22 - 12,900 Xiamen Tungsten 'A' 24 - 1,832,400 Xiaomi 'B' 2,868 0,41 586,000 Xinyi Solar 268 0,04 124,000 Xpeng 705 0,10 158,000 Xtep International 70 0,01 144,000 Yadea 198 0,03 4,800 Yangzhou Yangjie Electronic Technology 'A' 19 - 28,950 Yankuang Energy 'H' 395 0,06 9,100 Yantai Jereh Oilfield Services 'A' 28 - 10,660 Yealink Network Technology 'A' 35 0,01 8,770 Yifeng Pharmacy Chain 'A' 39 0,01 11,900 Yihoi Kerry Arawana 'A' 44 0,01 | 96,100 | XCMG Construction Machinery 'A' | 58 | 0.01 |
| 12,900 Xiamen Tungsten 'A' 24 - 1,832,400 Xiaomi 'B' 2,868 0.41 586,000 Xinyi Solar 268 0.04 124,000 Xpeng 705 0.10 158,000 Xtep International 70 0.01 144,000 Yadea 198 0.03 4,800 Yangzhou Yangjie Electronic Technology 'A' 19 - 28,950 Yankuang Energy 'A' 63 0.01 265,000 Yankuang Energy 'H' 395 0.06 9,100 Yantai Jereh Oilfield Services 'A' 28 - 10,660 Yealink Network Technology 'A' 35 0.01 8,770 Yifeng Pharmacy Chain 'A' 39 0.01 11,900 Yihai Kerry Arawana 'A' 44 0.01 | 27,600 | Xiamen C & D 'A' | 29 | - |
| 1,832,400 Xiaomi'B' 2,868 0.41 586,000 Xinyi Solar 268 0.04 124,000 Xpeng 705 0.10 158,000 Xtep International 70 0.01 144,000 Yadea 198 0.03 4,800 Yangzhou Yangjie Electronic Technology 'A' 19 - 28,950 Yankuang Energy 'A' 63 0.01 265,000 Yankuang Energy 'H' 395 0.06 9,100 Yantai Jereh Olifield Services 'A' 28 - 10,660 Yealink Network Technology 'A' 35 0.01 8,770 Yifeng Pharmacy Chain 'A' 39 0.01 11,900 Yihai Kerry Arawana 'A' 44 0.01 | 2,200 | Xiamen Faratronic 'A' | 22 | - |
| 586,000 Xinyi Solar 268 0.04 124,000 Xpeng 705 0.10 158,000 Xtep International 70 0.01 144,000 Yadea 198 0.03 4,800 Yangzhou Yangjie Electronic Technology 'A' 19 - 28,950 Yankuang Energy 'A' 63 0.01 265,000 Yankuang Energy 'H' 395 0.06 9,100 Yantai Jereh Oilfield Services 'A' 28 - 10,660 Yealink Network Technology 'A' 35 0.01 8,770 Yifeng Pharmacy Chain 'A' 39 0.01 11,900 Yihai Kerry Arawana 'A' 44 0.01 | 12,900 | Xiamen Tungsten 'A' | 24 | - |
| 124,000 Xpeng 705 0.10 158,000 Xtep International 70 0.01 144,000 Yadea 198 0.03 4,800 Yangzhou Yangjie Electronic Technology 'A' 19 - 28,950 Yankuang Energy 'A' 63 0.01 265,000 Yankuang Energy 'H' 395 0.06 9,100 Yantai Jereh Olifield Services 'A' 28 - 10,660 Yealink Network Technology 'A' 35 0.01 8,770 Yifeng Pharmacy Chain 'A' 39 0.01 11,900 Yihai Kerry Arawana 'A' 44 0.01 | 1,832,400 | Xiaomi 'B' | 2,868 | 0.41 |
| 158,000 Xtep International 70 0.01 144,000 Yadea 198 0.03 4,800 Yangzhou Yangjie Electronic Technology 'A' 19 - 28,950 Yankuang Energy 'A' 63 0.01 265,000 Yankuang Energy 'H' 395 0.06 9,100 Yantai Jereh Oilfield Services 'A' 28 - 10,660 Yealink Network Technology 'A' 35 0.01 8,770 Yifeng Pharmacy Chain 'A' 39 0.01 11,900 Yihai Kerry Arawana 'A' 44 0.01 | 586,000 | Xinyi Solar | 268 | 0.04 |
| 144,000 Yadea 198 0.03 4,800 Yangzhou Yangjie Electronic Technology 'A' 19 - 28,950 Yankuang Energy 'A' 63 0.01 265,000 Yankuang Energy 'H' 395 0.06 9,100 Yantai Jereh Oilfield Services 'A' 28 - 10,660 Yealink Network Technology 'A' 35 0.01 8,770 Yifeng Pharmacy Chain 'A' 39 0.01 11,900 Yihai Kerry Arawana 'A' 44 0.01 | 124,000 | Xpeng | 705 | 0.10 |
| 4,800 Yangzhou Yangjie Electronic Technology 'A' 19 - 28,950 Yankuang Energy 'A' 63 0.01 265,000 Yankuang Energy 'H' 395 0.06 9,100 Yantai Jereh Oilfield Services 'A' 28 - 10,660 Yealink Network Technology 'A' 35 0.01 8,770 Yifeng Pharmacy Chain 'A' 39 0.01 11,900 Yihai Kerry Arawana 'A' 44 0.01 | 158,000 | Xtep International | 70 | 0.01 |
| 28,950 Yankuang Energy 'A' 63 0.01 265,000 Yankuang Energy 'H' 395 0.06 9,100 Yantai Jereh Oilfield Services 'A' 28 - 10,660 Yealink Network Technology 'A' 35 0.01 8,770 Yifeng Pharmacy Chain 'A' 39 0.01 11,900 Yihai Kerry Arawana 'A' 44 0.01 | 144,000 | Yadea | 198 | 0.03 |
| 265,000 Yankuang Energy 'H' 395 0.06 9,100 Yantai Jereh Oilfield Services 'A' 28 - 10,660 Yealink Network Technology 'A' 35 0.01 8,770 Yifeng Pharmacy Chain 'A' 39 0.01 11,900 Yihai Kerry Arawana 'A' 44 0.01 | 4,800 | Yangzhou Yangjie Electronic Technology 'A' | 19 | - |
| 9,100 Yantai Jereh Oilfield Services 'A' 28 - 10,660 Yealink Network Technology 'A' 35 0.01 8,770 Yifeng Pharmacy Chain 'A' 39 0.01 11,900 Yihai Kerry Arawana 'A' 44 0.01 | 28,950 | Yankuang Energy 'A' | 63 | 0.01 |
| 10,660 Yealink Network Technology 'A' 35 0.01 8,770 Yifeng Pharmacy Chain 'A' 39 0.01 11,900 Yihai Kerry Arawana 'A' 44 0.01 | 265,000 | Yankuang Energy 'H' | 395 | 0.06 |
| 8,770 Yifeng Pharmacy Chain 'A' 39 0.01 11,900 Yihai Kerry Arawana 'A' 44 0.01 | 9,100 | Yantai Jereh Oilfield Services 'A' | 28 | _ |
| 11,900 Yihai Kerry Arawana 'A' 44 0.01 | 10,660 | Yealink Network Technology 'A' | 35 | 0.01 |
| | 8,770 | Yifeng Pharmacy Chain 'A' | 39 | 0.01 |
| 23,780 Yintai Gold 'A' 39 0.01 | 11,900 | Yihai Kerry Arawana 'A' | 44 | 0.01 |
| | 23,780 | Yintai Gold 'A' | 39 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 4,500 | YongXing Special Materials Technology 'A' | 26 | - |
| 28,270 | Yonyou Network Technology 'A' | 55 | 0.01 |
| 40,800 | Youngor Fashion 'A' | 29 | - |
| 28,700 | YTO Express 'A' | 39 | 0.01 |
| 13,100 | Yuan Longping High-tech Agriculture 'A' | 20 | - |
| 50,352 | Yum China | 1,676 | 0.24 |
| 25,440 | Yunda 'A' | 21 | - |
| 29,000 | Yunnan Aluminium 'A' | 39 | 0.01 |
| 13,740 | Yunnan Baiyao 'A' | 74 | 0.01 |
| 2,500 | Yunnan Botanee Bio-Technology 'A' | 19 | - |
| 6,800 | Yunnan Energy New Material 'A' | 43 | 0.01 |
| 15,800 | Yunnan Tin 'A' | 25 | - |
| 15,900 | Yunnan Yuntianhua 'A' | 27 | - |
| 115,100 | Zai Lab | 248 | 0.04 |
| 13,600 | Zangge Mining 'A' | 38 | 0.01 |
| 4,200 | Zhangzhou Pientzehuang Pharmaceutical 'A' | 112 | 0.02 |
| 140,000 | Zhaojin Mining Industry 'H' | 136 | 0.02 |
| 52,800 | Zhefu 'A' | 20 | - |
| 62,640 | Zhejiang Century Huatong 'A' | 36 | 0.01 |
| 52,000 | Zhejiang China Commodities City 'A' | 42 | 0.01 |
| 17,800 | Zhejiang Chint Electrics 'A' | 42 | 0.01 |
| 24,700 | Zhejiang Dahua Technology 'A' | 50 | 0.01 |
| 5,180 | Zhejiang Dingli Machinery 'A' | 29 | - |
| 170,000 | Zhejiang Expressway 'H' | 89 | 0.01 |
| 14,560 | Zhejiang Huahai Pharmaceutical 'A' | 24 | - |
| 12,930 | Zhejiang Huayou Cobalt 'A' | 47 | 0.01 |
| 10,600 | Zhejiang Jingsheng Mechanical & Electrical 'A' | 51 | 0.01 |
| 7,800 | Zhejiang Jiuzhou Pharmaceutical 'A' | 21 | - |
| 23,100 | Zhejiang Juhua 'A' | 42 | 0.01 |
| 59,700 | Zhejiang Leapmotor Technology | 214 | 0.03 |
| 25,900 | Zhejiang NHU 'A' | 48 | 0.01 |
| 5,600 | Zhejiang Supor 'A' | 33 | 0.01 |
| 14,750 | Zhejiang Weiming Environment Protection 'A' | 26 | - |
| 15,000 | Zhejiang Weixing New Building Materials 'A' | 24 | - |
| 32,900 | Zheshang Securities 'A' | 38 | 0.01 |
| 85,100 | ZhongAn Online P&C Insurance 'H' | 152 | 0.02 |
| 7,000 | Zhongji Innolight 'A' | 87 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-------------------|--|-----------------------|-----------------------------------|
| 99,500 | Zhongsheng | 187 | 0.03 |
| 49,400 | Zhongtai Securities 'A' | 37 | 0.01 |
| 6,132 | Zhuzhou CRRC Times Electric 'A' | 25 | - |
| 65,600 | Zhuzhou CRRC Times Electric 'H' | 147 | 0.02 |
| 24,300 | Zhuzhou Kibing 'A' | 18 | - |
| 148,300 | Zijin Mining 'A' | 203 | 0.03 |
| 686,000 | Zijin Mining 'H' | 877 | 0.13 |
| 59,500 | Zoomlion Heavy Industry Science and Technology 'A' | 43 | 0.01 |
| 30,200 | ZTE'A' | 88 | 0.01 |
| 90,600 | ZTE 'H' | 158 | 0.02 |
| 50,851 | ZTO Express (Cayman) ADR | 848 | 0.12 |
| Hong Kong (8.11%) | | 41,171 | 5.91 |
| 1,355,000 | AIA | 9,263 | 1.33 |
| 638,000 | Alibaba Health Information Technology | 271 | 0.04 |
| 444,500 | Bank of China (Hong Kong) | 942 | 0.13 |
| 60,000 | Beijing Enterprises | 163 | 0.02 |
| 526,000 | Beijing Enterprises Water | 91 | 0.01 |
| 392,000 | Bosideng International | 138 | 0.02 |
| 358,000 | Brilliance China Automotive | 156 | 0.02 |
| 207,100 | Budweiser Brewing | 304 | 0.04 |
| 75,000 | C&D International Investment | 125 | 0.02 |
| 442,000 | China Everbright Environment | 112 | 0.02 |
| 359,800 | China Gas | 278 | 0.04 |
| 162,000 | China Medical System | 224 | 0.03 |
| 166,000 | China Merchants Port | 177 | 0.03 |
| 461,000 | China Overseas Land & Investment | 636 | 0.09 |
| 165,000 | China Overseas Property | 96 | 0.01 |
| 638,000 | China Power International Development | 184 | 0.03 |
| 194,000 | China Resources Beer | 666 | 0.10 |
| 111,300 | China Resources Gas | 286 | 0.04 |
| 386,000 | China Resources Land | 1,084 | 0.16 |
| 230,000 | China Resources Power | 361 | 0.05 |
| 660,000 | China Ruyi | 114 | 0.02 |
| 240,000 | China State Construction International | 217 | 0.03 |
| | China Taiping Insurance | 117 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|------------------------------------|-----------------------|--------------------------------|
| 332,000 | China Traditional Chinese Medicine | 131 | 0.02 |
| 240,600 | Chow Tai Fook Jewellery | 280 | 0.04 |
| 238,000 | CK Asset | 936 | 0.13 |
| 322,500 | CK Hutchison | 1,354 | 0.19 |
| 75,500 | CK Infrastructure | 328 | 0.05 |
| 197,000 | CLP | 1,273 | 0.18 |
| 164,492 | COSCO Shipping Ports | 93 | 0.01 |
| 240,000 | ESR | 260 | 0.04 |
| 181,000 | Far East Horizon | 111 | 0.02 |
| 7,170 | Futu ADR | 307 | 0.04 |
| 262,000 | Galaxy Entertainment | 1,152 | 0.17 |
| 2,445,000 | GCL Technology | 302 | 0.04 |
| 726,000 | Geely Automobile | 626 | 0.09 |
| 350,000 | Guangdong Investment | 199 | 0.03 |
| 212,000 | Hang Lung Properties | 231 | 0.03 |
| 91,900 | Hang Seng Bank | 840 | 0.12 |
| 173,000 | Henderson Land Development | 417 | 0.06 |
| 455,000 | HKT Trust & HKT | 425 | 0.06 |
| 1,346,440 | Hong Kong & China Gas | 806 | 0.12 |
| 142,200 | Hong Kong Exchanges & Clearing | 3,823 | 0.55 |
| 133,900 | Hongkong Land | 363 | 0.05 |
| 18,900 | Jardine Matheson | 610 | 0.09 |
| 80,000 | Kingboard | 150 | 0.02 |
| 116,500 | Kingboard Laminates | 78 | 0.01 |
| 466,000 | Kunlun Energy | 329 | 0.05 |
| 304,620 | Link REIT | 1,339 | 0.19 |
| 185,500 | MTR | 564 | 0.08 |
| 178,750 | New World Development | 217 | 0.03 |
| 196,000 | Nine Dragons Paper | 76 | 0.01 |
| 16,000 | Orient Overseas International | 175 | 0.02 |
| 165,500 | Power Assets | 750 | 0.11 |
| 1,243,000 | Sino Biopharmaceutical | 432 | 0.06 |
| 414,000 | Sino Land | 353 | 0.05 |
| 160,000 | SITC International | 216 | 0.03 |
| 173,000 | Sun Hung Kai Properties | 1,465 | 0.21 |
| 50,500 | Swire Pacific 'A' | 335 | 0.05 |
| 140,400 | Swire Properties | 223 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------|-------------------------------------|-----------------------|--------------------------------|
| 164,500 | Techtronic Industries | 1,538 | 0.22 |
| 47,000 | Vinda International | 107 | 0.02 |
| 570,000 | Want Want China | 270 | 0.04 |
| 1,002,500 | WH | 506 | 0.07 |
| 126,000 | Wharf | 318 | 0.05 |
| 199,000 | Wharf Real Estate Investment | 527 | 0.08 |
| 220,000 | Xinyi Glass | 193 | 0.03 |
| 215,840 | Yuexiu Property | 138 | 0.02 |
| India (13.33%) | | 109,989 | 15.79 |
| 6,372 | ABB India | 281 | 0.04 |
| 20,578 | Adani Enterprises | 553 | 0.08 |
| 38,126 | Adani Green Energy | 576 | 0.08 |
| 63,554 | Adani Ports & Special Economic Zone | 613 | 0.09 |
| 92,835 | Adani Power | 458 | 0.07 |
| 71,689 | Ambuja Cements | 351 | 0.05 |
| 19,641 | APL Apollo Tubes | 284 | 0.04 |
| 12,106 | Apollo Hospitals Enterprise | 651 | 0.09 |
| 175,098 | Ashok Leyland | 299 | 0.04 |
| 46,152 | Asian Paints | 1,477 | 0.21 |
| 14,417 | Astral | 259 | 0.04 |
| 20,051 | AU Small Finance Bank | 148 | 0.02 |
| 31,731 | Aurobindo Pharma | 324 | 0.05 |
| 19,485 | Avenue Supermarts | 746 | 0.11 |
| 269,197 | Axis Bank | 2,792 | 0.40 |
| 8,215 | Bajaj Auto | 528 | 0.08 |
| 32,183 | Bajaj Finance | 2,219 | 0.32 |
| 46,004 | Bajaj Finserv | 731 | 0.10 |
| 3,207 | Bajaj Holdings & Investment | 232 | 0.03 |
| 9,303 | Balkrishna Industries | 225 | 0.03 |
| 77,542 | Bandhan Bank | 176 | 0.03 |
| 124,470 | Bank of Baroda | 271 | 0.04 |
| 35,067 | Berger Paints India | 199 | 0.03 |
| 439,851 | Bharat Electronics | 761 | 0.11 |
| 30,816 | Bharat Forge | 359 | 0.05 |
| 89,616 | Bharat Petroleum | 381 | 0.05 |

| 267805 Bharti Airtel 2596 0.37 13027 Bithornio Industrials 656 0.09 735.00 CSP Power Eindustrial Solutions 313 0.04 404.40 Cholomandaton Investment and Finance 586 0.08 61.939 Cipia 799 0.10 1185.414 Contrained Industrials 350 0.05 14.798 Coggistri- Polimatible India 350 0.05 12.595 Commissional 360 0.04 12.595 Commissional 360 0.04 14.508 Cobur India 352 0.06 14.4100 Divis Laboratorias 519 0.07 12.795 Dr. Reddity's Laboratorias 519 0.07 12.795 Dr. Reddity's Laboratorias 401 0.09 12.795 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---------|--------------------------------------|-----------------------|--------------------------------|
| 75.510 CG Power & Industrial Solutions 313 0.04 4.9.440 Cholomondodom Investment and Finance 886 0.08 6.19.39 Cipla 729 0.10 185,414 Coal India 350 0.05 3.29.96 Cartisine of India 350 0.04 1.6530 Cummins India 392 0.04 7.4028 Debruindia 392 0.06 1.4,100 Divistaboratorias 519 0.07 7.4,473 D.F 558 0.07 1.2,795 Dr. Reiddy's Laboratorias 700 0.10 1.4,400 Divistaboratorias 700 0.10 1.4,450 Eicher Motors 401 0.09 275,995 GALL India 421 0.06 4,2230 Goderig Consumer Products 524 0.09 1,505a Goderig Properties 285 0.04 3,693 Grossin Industries 367 0.09 3,015a Havel's India 38 0.06 </td <td>267,805</td> <td>Bharti Airtel</td> <td>2,596</td> <td>0.37</td> | 267,805 | Bharti Airtel | 2,596 | 0.37 |
| 49,440 Cholomondolom Investment and Finance 586 0.08 61,939 Cipla 729 0.10 185,414 Coal Indica 657 0.09 14,728 Colgate-Palmolive India 380 0.05 38,996 Controner of India 390 0.04 16,530 Cummina India 390 0.06 14,100 Nik's Laboratories 519 0.07 74,473 Dir. 508 0.07 74,473 Dir. 508 0.07 12,795 Dr. Reddy's Laboratories 700 0.10 14,450 Eicher Motors 641 0.09 275,985 GALL India 421 0.06 4220 Codrej Consumer Products 554 0.08 15,056 Coderij Properties 285 0.04 31,693 Grasim Industries 337 0.09 301189 Hovelis India 389 0.06 114,302 HCL Technologies 1,562 0.23 <t< td=""><td>13,037</td><td>Britannia Industries</td><td>656</td><td>0.09</td></t<> | 13,037 | Britannia Industries | 656 | 0.09 |
| 61,939 Cipla 729 0.10 1,85,414 Cool India 657 0.09 1,4,728 Colgate-Potimolike India 359 0.05 32,996 Controliner of India 247 0.04 1,6530 Cummins India 392 0.06 1,4100 Divis Loboratorides 519 0.07 1,4100 Divis Loboratorides 519 0.07 1,4779 Dr. Reddys Loboratories 700 0.10 1,6450 Eicher Motors 441 0.09 275,985 GALI India 421 0.06 492,30 Codrigi-Omsuriner Products 524 0.03 1,5056 Godrigi-Properties 285 0.04 3,1493 Orosim Industries 437 0.09 3,1493 Howells India 388 0.06 1,14,302 HCL Technologies 1,582 0.23 1,11,385 HDFC Life Insurance 493 0.10 1,13,224 Hera MatoCarp 5,17 0.07< | 73,510 | CG Power & Industrial Solutions | 313 | 0.04 |
| 185.414 Coal India 457 0.09 14.728 Coignte-Potenciive India 350 0.05 32.996 Container af India 267 0.04 16.530 Cumminis India 306 0.04 74.228 Dabur India 992 0.06 14.100 Divis Laboratories 519 0.07 74.73 DLF 508 0.07 12.795 Dr. Reddy's Laboratories 700 0.10 14.650 Bicher Motors 641 0.09 275,985 GAL India 421 0.06 49230 Godriej Consumer Products 524 0.08 15,056 Godriej Properties 285 0.04 31,693 Grosim Industries 837 0.09 30,158 Howelis India 388 0.06 114,302 Howelis India 388 0.06 114,302 Howelis India 383 0.07 113,325 Howelis India 338 0.06 | 49,440 | Cholamandalam Investment and Finance | 586 | 0.08 |
| 14.778 Colgate-Potmolive India 350 0.05 32.996 Centainer of India 267 0.04 16.530 Cummine India 306 0.04 74.678 Dobur India 392 0.06 14.100 Divis Leberatories 519 0.07 74.473 DLF 508 0.07 12.795 Dr. Reddy's Leberatories 700 0.10 15.450 Elcher Motors 641 0.09 275,985 GAll. India 421 0.06 49230 Godrej Consumer Products 524 0.08 15.056 Godrej Properties 285 0.04 31,693 Grasmi Industries 437 0.09 30,158 Hovells India 388 0.06 114,302 Hot Technologies 1,582 0.23 11,3355 HOFC Enset Management 307 0.04 13,3224 Hor Motoc Corp 517 0.07 146,809 Hindustra Maranosults 458 0.04 | 61,939 | Cipla | 729 | 0.10 |
| 32,996 Container of India 267 0.04 16,530 Cummins India 306 0.04 74,628 Dabur India 392 0.06 14,100 Divis Laboratories 519 0.07 74,473 DLF 508 0.07 12,795 Dr. Reddy's Laboratories 700 0.10 11,450 Bicher Motors 641 0.09 275,985 GALL India 421 0.06 49,230 Godrej Consumer Products 524 0.08 15,056 Godrej Properties 285 0.04 31,693 Grasim Industries 637 0.09 30,158 Havells India 388 0.06 114,302 HCT Technologies 1,582 0.23 10,183 HDFC Asset Management 307 0.04 331,117 HDFC Bank 5,332 0.77 113,825 Hero MotoCorp 517 0.07 146,809 Hindialco Industries 85 0.04 | 185,414 | Coal India | 657 | 0.09 |
| 16,530 Cummins India 306 0.04 74,628 Dabur India 392 0.06 14,100 Divis Laboratories 519 0.07 74,473 DLF 508 0.07 12,795 Dix Reddy Suboratories 700 0.10 11,430 Eicher Motors 641 0.09 275,965 GALL India 421 0.06 40,230 Godrej Properties 524 0.08 15,056 Gadrej Properties 285 0.04 31,693 Grasim Industries 637 0.09 30,158 Havells India 38 0.06 114,302 HCL Technologies 1,582 0.23 10,183 HDFC Asset Management 307 0.04 33,1117 HDFC Bank 5,332 0.77 113,825 Hero MotoCorp 517 0.07 146,809 Hindustan Aeronoutics 626 0.09 76,822 Hindustan Luliever 2,432 0.35 | 14,728 | Colgate-Palmolive India | 350 | 0.05 |
| 74,628 Dabur India 392 0.06 14,100 Divi's Laboratories 519 0.07 74,473 DLF 508 0.07 12,795 Dr. Reddy's Laboratories 700 0.10 14,450 Eicher Motors 641 0.09 275,985 CAIL India 421 0.06 49,230 Godrej Cosumer Products 524 0.08 15,056 Godrej Properties 285 0.04 31,693 Grasim Industries 637 0.09 30,158 Hovells India 388 0.06 114,302 HCI Technologies 1.582 0.23 10,183 HDFC Asset Management 307 0.04 331,117 HDFC Bank 5,332 0.77 113,855 HDFC Life Insurance 693 0.10 13,224 Hero MotoCorp 517 0.07 146,809 Hindustran Petroleum 288 0.04 97,066 Hindustran Unilever 2,432 0.35 <td>32,996</td> <td>Container of India</td> <td>267</td> <td>0.04</td> | 32,996 | Container of India | 267 | 0.04 |
| 14.100 Divis Laboratories 519 0.07 74.473 DLF 508 0.07 12.795 Dr. Reddy's Loboratories 700 0.10 16.450 Eicher Motors 641 0.09 275,985 GALI, India 421 0.06 49,230 Godrej Consumer Products 524 0.08 15,056 Godrej Properties 285 0.04 31,693 Grossim Industries 637 0.09 31,693 Grossim Industries 637 0.09 31,159 Hould Industries 1,582 0.23 10,133 HDFC Asset Management 307 0.04 331,117 HDFC Bank 5,332 0.77 113,855 HDFC Life Insurance 693 0.10 13,224 Hero MotoCorp 517 0.07 146,809 Hindustan Aeronautics 626 0.09 76,822 Hindustan Dulliever 2,432 0.35 611,794 IciCl Bank 5,750 0.83 | 16,530 | Cummins India | 306 | 0.04 |
| 74,473 DLF 508 0.07 12,795 Dr. Reddy's Laboratories 700 0.10 16,450 Eicher Motors 641 0.09 275,985 GAL India 421 0.06 49,230 Godrej Consumer Products 524 0.08 15,056 Godrej Properties 285 0.04 31,693 Grosim Industries 637 0.09 30,158 Havelis India 388 0.06 114,302 HCL Technologies 1,582 0.23 10,163 HDFC Asset Management 307 0.04 331,117 HDFC Bank 5,332 0.77 113,855 HDFC Life Insurance 693 0.10 13,224 Hero MotoCorp 517 0.07 146,809 Hindoloci Industries 850 0.12 23681 Hindustan Aeronautics 626 0.09 76,822 Hindustan Unilever 2432 0.35 611,794 KICICI Bank 5,750 0.83 </td <td>74,628</td> <td>Dabur India</td> <td>392</td> <td>0.06</td> | 74,628 | Dabur India | 392 | 0.06 |
| 12,795 Dr. Reddy's Laboratories 700 0.10 16,450 Eicher Motors 641 0.09 275,985 GAlL India 421 0.06 49,230 Godrej Consumer Products 524 0.08 15,056 Godrej Properties 285 0.04 31,693 Grasim Industries 637 0.09 30,158 Hovelis India 388 0.06 114,302 HCL Technologies 1,582 0.23 10,183 HDFC Asset Management 307 0.04 331,117 HDFC Bank 5,332 0.77 113,855 HDFC Life Insurance 693 0.10 13,224 Hero MotoCorp 517 0.07 146,809 Hindustan Aeronautics 626 0.09 76,822 Hindustan Unilever 2,432 0.35 611,794 ICICI Bank 5,750 0.83 28,959 ICICI Lombard General Insurance 388 0.06 43,281 ICICI Lombard General Insurance | 14,100 | Divi's Laboratories | 519 | 0.07 |
| 16.450 Eicher Motors 641 0.09 275,985 GALL India 421 0.06 49,230 Godrej Consumer Products 524 0.08 15,056 Godrej Properties 285 0.04 31,693 Grasim Industries 637 0.09 30,158 Havells India 388 0.06 114,302 HCL Technologies 1,582 0.23 10,183 HDFC Asset Management 307 0.04 331,117 HDFC Bank 5,332 0.77 113,855 HDFC Life insurance 693 0.10 13,224 Hero MotoCorp 517 0.07 146,809 Hindustan Aeronautics 626 0.09 76,822 Hindustan Petroleum 288 0.04 97,066 Hindustan Unilever 2,432 0.35 611,794 CICI Lombard General Insurance 388 0.06 43,281 ICICI Prudential Life Insurance 38 0.06 43,281 ICICI Prudential Life Insurance </td <td>74,473</td> <td>DLF</td> <td>508</td> <td>0.07</td> | 74,473 | DLF | 508 | 0.07 |
| 275,985 GAIL India 421 0.06 49,230 Godrej Consumer Products 524 0.08 15,056 Godrej Properties 285 0.04 31,693 Grasim Industries 637 0.09 30,158 Havells India 388 0.06 114,302 HCL Technologies 1,582 0.23 10,183 HDFC Asset Management 307 0.04 331,117 HDFC Bank 5,332 0.77 113,855 HDFC Life Insurance 693 0.10 146,809 Hindustan Corp 517 0.07 146,809 Hindustan Aeronautics 850 0.12 23,681 Hindustan Petroleum 288 0.04 97,066 Hindustan Unilever 2,432 0.35 611,794 ICICI Bank 5,750 0.83 28,959 ICICI Lombard General Insurance 388 0.06 43,281 ICICI Prudential Life Insurance 38 0.0 387,371 IDFC First Bank <t< td=""><td>12,795</td><td>Dr. Reddy's Laboratories</td><td>700</td><td>0.10</td></t<> | 12,795 | Dr. Reddy's Laboratories | 700 | 0.10 |
| 49,230 Godrej Consumer Products 524 0.08 15,056 Godrej Properties 285 0.04 31,693 Grasim Industries 637 0.09 30,158 Havells India 388 0.06 114,302 HCL Technologies 1,582 0.23 10,183 HDFC Asset Management 307 0.04 331,117 HDFC Bank 5,332 0.77 113,855 HDFC Life Insurance 693 0.10 146,809 Hindustan Corp 517 0.07 146,809 Hindustan Petroleum 850 0.12 23,681 Hindustan Petroleum 288 0.04 97,066 Hindustan Petroleum 288 0.04 97,066 Hindustan Unilever 2,432 0.35 611,794 LICI Bank 5,750 0.83 28,959 ICICI Lombard General Insurance 388 0.06 43,281 ICICI Prudential Life Insurance 218 0.03 387,371 IDFC First Bank | 16,450 | Eicher Motors | 641 | 0.09 |
| 15,056 Godrej Properties 285 0.04 31,693 Grosim Industries 637 0.09 30,158 Havells India 388 0.06 114,302 HCL Technologies 1,582 0.23 10,183 HDFC Asset Management 307 0.04 331,117 HDFC Bank 5,332 0.77 113,855 HDFC Life Insurance 693 0.10 13,224 Hero MotoCorp 517 0.07 146,809 Hindalco industries 850 0.12 23,681 Hindustan Aeronautics 626 0.09 76,822 Hindustan Petroleum 288 0.04 97,066 Hindustan Unilever 2,432 0.35 611,794 ICICI Bank 5,750 0.83 28,959 ICICI Lombard General Insurance 388 0.06 43,281 ICICI Prudential Life Insurance 218 0.03 387,371 IDFC First Bank 324 0.05 102,563 Indian Hotels 424 0.06 33,987 Indian Railway Catering & Tourism | 275,985 | GAIL India | 421 | 0.06 |
| 31,693 Grasim Industries 637 0.09 30158 Havells India 388 0.06 114,302 HCL Technologies 1,582 0.23 10,183 HDFC Asset Management 307 0.04 331,117 HDFC Bank 5,332 0.77 113,855 HDFC Life Insurance 693 0.10 13,224 Hero MotoCorp 517 0.07 146,809 Hindalco Industries 850 0.12 23,681 Hindustan Aeronautics 626 0.09 76,822 Hindustan Petroleum 288 0.04 97,066 Hindustan Unilever 2,432 0.35 611,794 ICICI Lombard General Insurance 388 0.06 43,281 ICICI Lombard General Insurance 388 0.06 387,371 IDFC First Bank 324 0.05 102,563 Indian Hotels 424 0.06 339,887 Indian Oil 416 0.06 339,887 Indian Rolliway Catering & Tourism </td <td>49,230</td> <td>Godrej Consumer Products</td> <td>524</td> <td>0.08</td> | 49,230 | Godrej Consumer Products | 524 | 0.08 |
| 30.158 Havells India 388 0.06 114,302 HCL Technologies 1,582 0.23 10,183 HDFC Asset Management 307 0.04 331,117 HDFC Bank 5,332 0.77 113,855 HDFC Life Insurance 693 0.10 13,224 Hero Moto Corp 517 0.07 146,809 Hindustan Aeronautics 850 0.12 23,681 Hindustan Petroleum 288 0.04 97,066 Hindustan Unilever 2,432 0.35 611,794 ICICI Bank 5,750 0.83 28,959 ICICI Lombard General Insurance 388 0.06 43,281 ICICI Prudential Life Insurance 218 0.03 387,371 IDFC First Bank 324 0.05 102,563 Indian Hotels 424 0.06 38,882 Indian Railway Catering & Tourism 240 0.03 37,907 Indraprastha Gas 149 0.02 | 15,056 | Godrej Properties | 285 | 0.04 |
| 114,302 HCL Technologies 1,582 0.23 10,183 HDFC Asset Management 307 0.04 331,117 HDFC Bank 5,332 0.77 113,855 HDFC Life Insurance 693 0.10 13,224 Hero MotoCorp 517 0.07 146,809 Hindulco Industries 850 0.12 23,681 Hindustan Petroleum 288 0.04 97,066 Hindustan Petroleum 288 0.04 97,066 Hindustan Unilever 2,432 0.35 611,794 ICICI Bank 5,750 0.83 28,959 ICICI Lombard General Insurance 388 0.06 43,281 ICICI Prudential Life Insurance 218 0.03 387,371 IDFC First Bank 324 0.05 102,563 Indian Hotels 424 0.06 38,887 Indian Railway Catering & Tourism 240 0.03 37,907 Indraprastha Gas 149 0.02 | 31,693 | Grasim Industries | 637 | 0.09 |
| 10,183 HDFC Asset Management 307 0.04 331,117 HDFC Bank 5,332 0.77 113,855 HDFC Life Insurance 693 0.10 13,224 Hero MotoCorp 517 0.07 146,809 Hindulco Industries 850 0.12 23,681 Hindustan Aeronautics 626 0.09 76,822 Hindustan Unilever 2,432 0.35 611,794 ICICI Bank 5,750 0.83 28,959 ICICI Lombard General Insurance 388 0.06 43,281 ICICI Prudential Life Insurance 218 0.03 387,371 IDFC First Bank 324 0.05 102,563 Indian Hotels 424 0.06 339,887 Indian Oil 416 0.06 28,882 Indian Railway Catering & Tourism 240 0.03 37,907 Indraprastha Gas 149 0.02 | 30,158 | Havells India | 388 | 0.06 |
| 331,117 HDFC Bank 5,332 0,77 113,855 HDFC Life Insurance 693 0,10 13,224 Hero MotoCorp 517 0,07 146,809 Hindustan Leonautics 850 0,12 23,681 Hindustan Aeronautics 626 0,09 76,822 Hindustan Petroleum 288 0,04 97,066 Hindustan Unilever 2,432 0,35 611,794 ICICI Bank 5,750 0,83 28,959 ICICI Lombard General Insurance 388 0,06 43,281 ICICI Prudential Life Insurance 218 0,03 387,371 IDFC First Bank 324 0,05 102,563 Indian Hotels 424 0,06 339,887 Indian Oil 416 0,06 28,882 Indian Railway Catering & Tourism 240 0,03 37,907 Indraprastha Gas 149 0,02 | 114,302 | HCL Technologies | 1,582 | 0.23 |
| 113,855 HDFC Life Insurance 693 0.10 13,224 Hero Moto Corp 517 0.07 146,809 Hindalco Industries 850 0.12 23,681 Hindustan Aeronautics 626 0.09 76,822 Hindustan Petroleum 288 0.04 97,066 Hindustan Unilever 2,432 0.35 611,794 ICICI Bank 5,750 0.83 28,959 ICICI Lombard General Insurance 388 0.06 43,281 ICICI Prudential Life Insurance 218 0.03 387,371 IDFC First Bank 324 0.05 102,563 Indian Hotels 424 0.06 339,887 Indian Oil 416 0.06 28,882 Indian Railway Catering & Tourism 240 0.03 37,907 Indraprastha Gas 149 0.02 | 10,183 | HDFC Asset Management | 307 | 0.04 |
| 13,224 Hero MotoCorp 517 0.07 146,809 Hindalco Industries 850 0.12 23,681 Hindustan Aeronautics 626 0.09 76,822 Hindustan Petroleum 288 0.04 97,066 Hindustan Unilever 2,432 0.35 611,794 ICICI Bank 5,750 0.83 28,959 ICICI Lombard General Insurance 388 0.06 43,281 ICICI Prudential Life Insurance 218 0.03 387,371 IDFC First Bank 324 0.05 102,563 Indian Hotels 424 0.06 339,887 Indian Oil 416 0.06 28,882 Indian Railway Catering & Tourism 240 0.03 37,907 Indraprastha Gas 149 0.02 | 331,117 | HDFC Bank | 5,332 | 0.77 |
| 146,809 Hindalco Industries 850 0.12 23,681 Hindustan Aeronautics 626 0.09 76,822 Hindustan Petroleum 288 0.04 97,066 Hindustan Unilever 2,432 0.35 611,794 ICICI Bank 5,750 0.83 28,959 ICICI Lombard General Insurance 388 0.06 43,281 ICICI Prudential Life Insurance 218 0.03 387,371 IDFC First Bank 324 0.05 102,563 Indian Hotels 424 0.06 339,887 Indian Oil 416 0.06 28,882 Indian Railway Catering & Tourism 240 0.03 37,907 Indraprastha Gas 149 0.02 | 113,855 | HDFC Life Insurance | 693 | 0.10 |
| 23,681 Hindustan Aeronautics 626 0.09 76,822 Hindustan Petroleum 288 0.04 97,066 Hindustan Unilever 2,432 0.35 611,794 ICICI Bank 5,750 0.83 28,959 ICICI Lombard General Insurance 388 0.06 43,281 ICICI Prudential Life Insurance 218 0.03 387,371 IDFC First Bank 324 0.05 102,563 Indian Hotels 424 0.06 339,887 Indian Oil 416 0.06 28,882 Indian Railway Catering & Tourism 240 0.03 37,907 Indraprastha Gas 149 0.02 | 13,224 | Hero MotoCorp | 517 | 0.07 |
| 76,822 Hindustan Petroleum 288 0.04 97,066 Hindustan Unilever 2,432 0.35 611,794 ICICI Bank 5,750 0.83 28,959 ICICI Lombard General Insurance 388 0.06 43,281 ICICI Prudential Life Insurance 218 0.03 387,371 IDFC First Bank 324 0.05 102,563 Indian Hotels 424 0.06 339,887 Indian Oil 416 0.06 28,882 Indian Railway Catering & Tourism 240 0.03 37,907 Indraprastha Gas 149 0.02 | 146,809 | Hindalco Industries | 850 | 0.12 |
| 97,066 Hindustan Unilever 2,432 0.35 611,794 ICICI Bank 5,750 0.83 28,959 ICICI Lombard General Insurance 388 0.06 43,281 ICICI Prudential Life Insurance 218 0.03 387,371 IDFC First Bank 324 0.05 102,563 Indian Hotels 424 0.06 339,887 Indian Oil 416 0.06 28,882 Indian Railway Catering & Tourism 240 0.03 37,907 Indraprastha Gas 149 0.02 | 23,681 | Hindustan Aeronautics | 626 | 0.09 |
| 611,794 ICICI Bank 5,750 0.83 28,959 ICICI Lombard General Insurance 388 0.06 43,281 ICICI Prudential Life Insurance 218 0.03 387,371 IDFC First Bank 324 0.05 102,563 Indian Hotels 424 0.06 339,887 Indian Oil 416 0.06 28,882 Indian Railway Catering & Tourism 240 0.03 37,907 Indraprastha Gas 149 0.02 | 76,822 | Hindustan Petroleum | 288 | 0.04 |
| 28,959 ICICI Lombard General Insurance 388 0.06 43,281 ICICI Prudential Life Insurance 218 0.03 387,371 IDFC First Bank 324 0.05 102,563 Indian Hotels 424 0.06 339,887 Indian Oil 416 0.06 28,882 Indian Railway Catering & Tourism 240 0.03 37,907 Indraprastha Gas 149 0.02 | 97,066 | Hindustan Unilever | 2,432 | 0.35 |
| 43,281 ICICI Prudential Life Insurance 218 0.03 387,371 IDFC First Bank 324 0.05 102,563 Indian Hotels 424 0.06 339,887 Indian Oil 416 0.06 28,882 Indian Railway Catering & Tourism 240 0.03 37,907 Indraprastha Gas 149 0.02 | 611,794 | ICICI Bank | 5,750 | 0.83 |
| 387,371 IDFC First Bank 324 0.05 102,563 Indian Hotels 424 0.06 339,887 Indian Oil 416 0.06 28,882 Indian Railway Catering & Tourism 240 0.03 37,907 Indraprastha Gas 149 0.02 | 28,959 | ICICI Lombard General Insurance | 388 | 0.06 |
| 102,563 Indian Hotels 424 0.06 339,887 Indian Oil 416 0.06 28,882 Indian Railway Catering & Tourism 240 0.03 37,907 Indraprastha Gas 149 0.02 | 43,281 | ICICI Prudential Life Insurance | 218 | 0.03 |
| 339,887 Indian Oil 416 0.06 28,882 Indian Railway Catering & Tourism 240 0.03 37,907 Indraprastha Gas 149 0.02 | 387,371 | IDFC First Bank | 324 | 0.05 |
| 28,882 Indian Railway Catering & Tourism 240 0.03 37,907 Indraprastha Gas 149 0.02 | 102,563 | Indian Hotels | 424 | 0.06 |
| 37,907 Indraprastha Gas 149 0.02 | 339,887 | Indian Oil | 416 | 0.06 |
| | 28,882 | Indian Railway Catering & Tourism | 240 | 0.03 |
| 33,958 IndusInd Bank 511 0.07 | 37,907 | Indraprastha Gas | 149 | 0.02 |
| | 33,958 | IndusInd Bank | 511 | 0.07 |

| 8.532 Info Fige Info 1413 0.00 391,988 Infoosys 5,699 0.82 1.6.037 Inter Clother Avation 447 0.00 396,448 ITC 1.561 0.22 421.42 Jindrol Steel & Prover 296 0.04 365,537 Jin Financial Services 803 0.12 71,891 JSW Steel 954 0.09 47,546 Juliant Foodworks 253 0.04 129,977 Kotza Khalindro Bank 2330 0.33 79,490 Lorsen & Toubro 2638 0.38 110,72 Limilarize 651 0.09 24,625 Lupin 307 0.04 24,627 Macretachi Dveelopers 274 0.04 110,983 Mahindro & Mahindro 1800 0.26 6,2239 Marico 321 0.05 10,190 Maridisuvikindro 1,509 0.23 9,235 Maridisuvikindro 1,509 0.23 10,191 Maridisuvikindro 1,500 0.03 1,1,191 Maridisuvikindro 1,500 0.03 1,1,192 Maridisuvikindro 1,500 0.03 <th>Holding</th> <th>Investment</th> <th>Market value £'000</th> <th>Percentage of total net assets</th> | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---------|-------------------------------------|-----------------------|--------------------------------|
| 14,037 InterGlobe Alvation 447 0.04 388,448 ITC 1,561 0.22 42,142 Indiad Steel & Power 276 0.04 365,532 Jo Financial Services 803 0.12 71,831 JSW Steel 994 0.09 47,546 Judiant Floodworks 253 0.04 129,877 Kotak Mathindra Bank 2,330 0.33 79,490 Larsen & Toulsro 2,338 0.38 10,672 Inflindrace 431 0.09 24,625 Lupin 307 0.04 28,457 Macrotech Developers 274 0.04 48,239 Mario 321 0.05 10,100 Mario Seculal India 1,569 0.23 92,329 Max Healthcare Institute 566 0.02 10,114 Mphasia 263 0.04 11,449 Muthaof Finance 201 0.03 4,051 Netter India 1,010 0.03 11,449 Muthaof Finance 1,010 0.03 4,051 Netter India 1,017 0.15 5,802 Persistent Systems 411 0.06 | 8,532 | Info Edge India | 413 | 0.06 |
| 358,446 ITC 1,561 0.22 42,142 Jindol Steel & Power 296 0.04 36,532 Jo Financiol Services 803 0.12 71,831 JSW Steel 904 0.09 47,546 Jubilion Floodworks 2330 0.33 129,677 Kotok Melnindro Bonk 2330 0.33 79,490 Lorsen & Toubro 2,638 0.38 10,722 Lillfindrase 331 0.09 24,625 Lupin 307 0.04 28,457 Mocroteoich Developers 274 0.04 11,168,53 Monincio & Medinindro 1,000 0.24 62,239 Merice 321 0.05 10,159 Month Edithoria Institute 1,500 0.02 92,329 Month Healthoria Institute 596 0.09 10,194 Mphasis 263 0.04 223 MSF 271 0.04 10,194 Mphasis 263 0.04 40 | 391,908 | Infosys | 5,699 | 0.82 |
| 42.142 Indial Steel & Power 296 0.04 365,322 Jib Financial Services 803 0.12 71,831 JSW Steel 594 0.09 47,564 Juliant Foodworks 253 0.04 129,877 Ketak Mehindra Bank 2,330 0.33 79,490 Lorsen & Toutro 2,638 0.38 10,672 L'Il Mindree 431 0.09 24,625 Lupin 307 0.04 28,457 Mocrotech Developers 274 0.04 110,633 Mehindra & Mehindra 1,800 0.26 62,239 Merico 321 0.05 16,150 Morur Suzuki India 1,599 0.23 92,329 Max Healthcare Institute 596 0.09 10,194 Mphoals 263 0.04 223 MF 271 0.04 14,021 Muthoat Finance 201 0.03 4,051 Nestle India 1,107 0.15 518, | 16,037 | InterGlobe Aviation | 447 | 0.06 |
| 365532 Jic Financial Services 803 0.12 7 L831 JSW Steel 594 0.09 47.546 Jubilant Foodworks 253 0.04 1 29.977 Kotak Mahindra Bank 2,330 0.33 7 74.00 Larsen & Toubro 2,438 0.38 1 10,672 LTIMindree 4,31 0.09 2 44.25 Lupin 307 0.04 2 8.457 Macrotech Developers 774 0.04 4 110,833 Methindra & Mahindra 1,800 0.26 6 2239 Mariso 321 0.05 1 10,150 Marui Suzuki India 1,599 0.23 9 2,329 Mark Healthcare Institute 596 0.09 1 10,194 Mphasis 263 0.04 2 23 MBF 271 0.04 1 4,491 Mulhoot Finance 201 0.03 3 18,686 NTPC 1,518 0.22 3 73,881 Oil & Natural Gas 724 0.10 | 358,448 | ITC | 1,561 | 0.22 |
| 71.631 JSW Steel 594 0.09 47.546 Jubilant Foodworks 253 0.04 129,877 Korok Mohindra Bank 2,330 0.33 79,490 Lizsen & Toubro 2,638 0.38 110,672 LiTIMindree 631 0.09 24,625 Lupin 307 0.04 28,457 Mocrotech Developers 274 0.04 110,663 Mohindra & Mehindra 1,800 0.26 62,239 Marico 321 0.05 16,150 Morufi Suzuki India 1,569 0.23 92,329 Mori Healthcare Institute 596 0.09 10,194 Mphasis 263 0.04 121,492 Muffhoot Finance 201 0.03 4,051 Nestle India 1,017 0.15 518,866 NTPC 1,518 0.22 373,851 Oli Natural Cas 724 0.10 729 Page Industries 264 0.04 5,002< | 42,142 | Jindal Steel & Power | 296 | 0.04 |
| 47,546 Jubilant Foodworks 253 0.04 129,877 Kotok Mohindra Banik 2,330 0.33 79,490 Larsen & Toubra 2,638 0.38 1,0672 LTIMinatree 631 0.09 24,625 Lupin 307 0.04 28,457 Macrostech Developers 274 0.04 110,863 Mohindra & Mohindra 1,800 0.26 62,239 Mario 321 0.05 16,150 Maruti Suzuki India 1,569 0.23 92,329 Max Healthcare Institute 596 0.09 10,194 Mphasis 263 0.04 223 MRF 271 0.04 14,401 Muthact Finance 201 0.03 4,051 Nestle India 1.017 0.15 518,686 NTPC 1,518 0.22 373,851 Oil & Natural Gas 224 0.10 26,203 One 97 Communications 157 0.02 729 <td>365,532</td> <td>Jio Financial Services</td> <td>803</td> <td>0.12</td> | 365,532 | Jio Financial Services | 803 | 0.12 |
| 129,877 Kotok Mahindra Banik 2,330 0.33 79,490 Larsen & Toubro 2,638 0.38 1,0672 LTIMinditree 6,31 0.09 24,625 Lupin 307 0.04 28,457 Macrotech Developers 274 0.04 11,083 Mahindra & Mahindra 1,800 0.26 62,239 Mark Mahindra 1,500 0.26 62,239 Mark Houthout Broad 1,509 0.23 92,329 Max Healthoure Institute 596 0.09 10,194 Milhosis 263 0.04 223 MRF 271 0.04 14,401 Muthorot Finance 201 0.03 4,051 Nestle India 1,017 0.15 518,686 NTPC 1,518 0.22 373,851 Oile Natural Cas 724 0.10 5902 Persistent Systems 157 0.02 729 Poge Industries 30 0.04 5902 <td>71,831</td> <td>JSW Steel</td> <td>594</td> <td>0.09</td> | 71,831 | JSW Steel | 594 | 0.09 |
| 79,490 Larsen & Toubro 2,638 0.38 10,672 LTIM-Indirate 631 0.09 24,625 Lupin 307 0.04 28,457 Macrotech Developers 274 0.04 110,863 Mehindra & Mahindra 1,800 0.26 62,239 Merico 321 0.05 16,150 Moruti Suzuki India 1,569 0.23 92,329 Max Healthcare Institute 596 0.09 10,194 Mphosis 263 0.04 22,3 MRF 271 0.04 14,491 Muthoot Finance 201 0.03 4,051 Nestle India 1,017 0.15 518,686 NTPC 1,518 0.22 373,851 Oil & Natural Gos 724 0.10 729 Page Industries 264 0.04 5,902 Persistent Systems 411 0.06 9,258 Petronet LNG 190 0.03 9,121 Pin | 47,546 | Jubilant Foodworks | 253 | 0.04 |
| 10,672 LTMIndree 631 0.09 24,625 Lupin 307 0.04 28,457 Macrotech Developers 274 0.04 110,863 Mehindra & Mahindra 1,800 0.26 62,239 Marico 321 0.05 14,150 Moruti Suzuki India 1,569 0.23 92,327 Max Healthcare Institute 596 0.09 10,194 Mphasis 263 0.04 223 MRF 271 0.04 14,491 Muthoot Finance 201 0.03 4,051 Nestle India 1,017 0.15 518,686 NTPC 1,518 0.22 373,851 Oil & Natural Gas 724 0.10 4,052 Page Industries 264 0.04 5,902 Persistent Systems 411 0.06 9,125 Pindustries 302 0.04 18,349 Pidiltie Industries 302 0.04 175,285 Pow | 129,877 | Kotak Mahindra Bank | 2,330 | 0.33 |
| 24.625 Lupin 307 0.04 28,457 Macrotech Developers 274 0.04 110,863 Mehindra & Mehindra 1,800 0.26 62,239 Marico 321 0.05 16,150 Maruti Suzuki India 1,569 0.23 92,329 Max Healthcare Institute 596 0.09 10,194 Mphasis 263 0.04 223 MRF 271 0.04 14,491 Muthoot Finance 201 0.03 4,051 Neste India 1,017 0.15 518,686 NTPC 1,518 0.22 373,851 Oli & Natural Gas 724 0.10 26,208 One 97 Communications 157 0.02 729 Page Industries 264 0.04 5,902 Persistent Systems 411 0.06 90,258 Petronet LNG 190 0.03 9,121 Pilndustries 302 0.04 18,349 P | 79,490 | Larsen & Toubro | 2,638 | 0.38 |
| 28,457 Macrotech Developers 274 0.04 110,863 Mehindra & Mehindra 1,800 0.26 62,239 Marico 321 0.05 16,150 Maruti Suzuki India 1,569 0.23 92,329 Max Healthcore Institute 596 0.09 10,194 Mphasis 263 0.04 223 MRF 271 0.04 14,491 Muthoot Finance 201 0.03 4,051 Nestle India 1,017 0.15 518,686 NTPC 1,518 0.22 373,851 Oll & Netural Gas 724 0.10 26,208 One 97 Communications 157 0.02 729 Page Industries 264 0.04 5,902 Persistent Systems 411 0.06 90.258 Petronet LING 190 0.03 91.21 Pilindustries 302 0.04 18,349 Picilite Industries 469 0.07 5,313 Polycob India 275 0.04 175,285 Power Finance 632 0.09 552,779 Power Grid Corp of India 1,233 0.18 | 10,672 | LTIMindtree | 631 | 0.09 |
| 110,863 Mohindra & Mohindra 1,800 0,26 62,239 Marico 321 0,05 16,150 Maruti Suzuki India 1,569 0,23 92,329 Max Healthcare Institute 596 0,09 10,144 Mphasis 263 0,04 223 MRF 271 0,04 14,491 Muthoot Finance 201 0,03 4,051 Nestle India 1,017 0,15 518,686 NTPC 1,518 0,22 373,851 Oil & Natural Gas 724 0,10 26,208 One 97 Communications 157 0,02 729 Page Industries 264 0,04 5,902 Persistent Systems 411 0,06 90,258 Petronet LNG 190 0,03 9,121 Pilladustries 302 0,04 18,349 Pidilite Industries 469 0,07 5,313 Polycab India 275 0,04 155,279 | 24,625 | Lupin | 307 | 0.04 |
| 62,239 Marico 321 0.05 16,150 Maruti Suzuki India 1,569 0.23 92,329 Max Healthcare Institute 596 0.09 10,194 Mphasis 263 0.04 223 MRF 271 0.04 14,491 Muthoot Finance 201 0.03 4,051 Nestle India 1,017 0.15 518,686 NTPC 1,518 0.22 373,851 Oil & Natural Gas 724 0.10 26,208 One 97 Communications 157 0.02 729 Page Industries 264 0.04 5,902 Persistent Systems 411 0.06 90,258 Petronet LNG 190 0.03 9,121 Pl Industries 302 0.04 18,349 Pidilite Industries 469 0.07 5,313 Polycab India 275 0.04 175,285 Power Finance 632 0.09 552,779 | 28,457 | Macrotech Developers | 274 | 0.04 |
| 16.150 Moruti Suzuki India 1.569 0.23 92,329 Max Healthcare Institute 596 0.09 10,194 Mphasis 263 0.04 223 MRF 271 0.04 14,491 Muthoot Finance 201 0.03 4,051 Nestle India 1,017 0.15 518,686 NTPC 1,518 0.22 373,851 Oil & Natural Gas 724 0.10 26,208 One 97 Communications 157 0.02 729 Page Industries 264 0.04 5,902 Persistent Systems 411 0.06 90,258 Petronet LNG 190 0.03 9,121 Plindustries 302 0.04 18,349 Pidlitte Industries 469 0.07 5,313 Polycob India 275 0.04 175,285 Power Finance 632 0.09 552,779 Power Grid Corp of India 1,233 0.18 155,4 | 110,863 | Mahindra & Mahindra | 1,800 | 0.26 |
| 92,329 Max Healthcare Institute 596 0.09 10,194 Mphasis 263 0.04 223 MRF 271 0.04 14,491 Muthoot Finance 201 0.03 4,051 Nestle India 1,017 0.15 518,686 NTPC 1,518 0,22 373,851 Oil & Natural Gas 724 0.10 26,208 One 97 Communications 157 0.02 729 Page Industries 264 0.04 5,902 Persistent Systems 411 0.06 90,258 Petronet LNG 190 0.03 9,121 Pilndustries 302 0.04 18,349 Pidilite Industries 302 0.04 175,285 Power Finance 632 0.09 552,779 Power Grid Corp of India 1,233 0.18 155,405 REC 603 0.09 359,360 Reliance Industries 8,757 1,26 244,648 | 62,239 | Marico | 321 | 0.05 |
| 10,194 Mphasis 263 0.04 223 MRF 271 0.04 14,491 Muthoot Finance 201 0.03 4,051 Nestle India 1,017 0.15 518,686 NTPC 1,518 0.22 373,851 Oil & Natural Gas 724 0.10 26,208 One 97 Communications 157 0.02 729 Page Industries 264 0.04 5,902 Persistent Systems 411 0.06 90,258 Petronet LNG 190 0.03 9,121 PII Industries 302 0.04 18,349 Pidilite Industries 469 0.07 5,313 Polycab India 275 0.04 175,285 Power Grid Corp of India 1,233 0.18 155,405 REC 603 0.09 359,360 Reliance Industries 8,757 1,26 244,648 Samvardhana Motherson International 234 0.03 33,524 SBI Cards & Payment Services 240 0.03 | 16,150 | Maruti Suzuki India | 1,569 | 0.23 |
| 223 MRF 271 0.04 14,491 Muthoot Finance 201 0.03 4,051 Nestle India 1,017 0.15 518,686 NTPC 1,518 0.22 373,851 Oil & Natural Gas 724 0.10 26,208 One 97 Communications 157 0.02 729 Page Industries 264 0.04 5,902 Persistent Systems 411 0.06 90,258 Petronet LNG 190 0.03 9,121 Pil Industries 302 0.04 18,349 Pidlitle Industries 469 0.07 5,313 Polycab India 275 0.04 175,285 Power Finance 632 0.09 552,779 Power Grid Corp of India 1,233 0.18 155,405 REC 603 0.09 359,360 Reliance Industries 8,757 1,26 244,648 Samvardhana Motherson International 234 0.03 33,524 SBI Cards & Payment Services 240 0.03 <td>92,329</td> <td>Max Healthcare Institute</td> <td>596</td> <td>0.09</td> | 92,329 | Max Healthcare Institute | 596 | 0.09 |
| 14,491 Muthoot Finance 201 0.03 4,051 Nestle India 1,017 0.15 518,686 NTPC 1,518 0.22 373,851 Oil & Natural Gas 724 0.10 26,208 One 97 Communications 157 0.02 729 Page Industries 264 0.04 5,902 Persistent Systems 411 0.06 90,258 Petronet LNG 190 0.03 9,121 Pilndustries 302 0.04 18,349 Pidilite Industries 469 0.07 5,313 Polycab India 275 0.04 175,285 Power Finance 632 0.09 552,779 Power Grid Corp of India 1,233 0.18 155,405 REC 603 0.09 359,360 Reliance Industries 8,757 1,26 244,648 Samvardhana Motherson International 234 0.03 33,524 SBI Cards & Payment Services 240 0.03 | 10,194 | Mphasis | 263 | 0.04 |
| 4,051 Nestle India 1,017 0,15 518,686 NTPC 1,518 0,22 373,851 Oil & Notural Gas 724 0,10 26,208 One 97 Communications 157 0,02 729 Page Industries 264 0,04 5,902 Persistent Systems 411 0,06 90,258 Petronet LNG 190 0,03 9,121 PI Industries 302 0,04 18,349 Pidilite Industries 469 0,07 5,313 Polycab India 275 0,04 175,285 Power Finance 632 0,09 552,779 Power Grid Corp of India 1,233 0,18 155,405 REC 603 0,09 359,360 Reliance Industries 8,757 1,26 244,648 Samvardhana Motherson International 234 0,03 33,524 SBI Cards & Payment Services 240 0,03 | 223 | MRF | 271 | 0.04 |
| 518,686 NTPC 1,518 0,22 373,851 Oil & Natural Gas 724 0,10 26,208 One 97 Communications 157 0,02 729 Page Industries 264 0,04 5,902 Persistent Systems 411 0,06 90,258 Petronet LNG 190 0,03 9,121 Pl Industries 302 0,04 18,349 Pidilite Industries 469 0,07 5,313 Polycab India 275 0,04 175,285 Power Finance 632 0,09 552,779 Power Grid Corp of India 1,233 0,18 155,405 REC 603 0,09 359,360 Reliance Industries 8,757 1,26 244,648 Samvardhana Motherson International 234 0,03 33,524 SBI Cards & Payment Services 240 0,03 | 14,491 | Muthoot Finance | 201 | 0.03 |
| 373,851 Oil & Natural Gas 724 0.10 26,208 One 97 Communications 157 0.02 729 Page Industries 264 0.04 5,902 Persistent Systems 411 0.06 90,258 Petronet LNG 190 0.03 9,121 PI Industries 302 0.04 18,349 Pidilite Industries 469 0.07 5,313 Polycab India 275 0.04 175,285 Power Finance 632 0.09 552,779 Power Grid Corp of India 1,233 0.18 155,405 REC 603 0.09 359,360 Reliance Industries 8,757 1.26 244,648 Samvardhana Motherson International 234 0.03 33,524 SBI Cards & Payment Services 240 0.03 | 4,051 | Nestle India | 1,017 | 0.15 |
| 26,208 One 97 Communications 157 0.02 729 Page Industries 264 0.04 5,902 Persistent Systems 411 0.06 90,258 Petronet LNG 190 0.03 9,121 PI Industries 302 0.04 18,349 Pidilite Industries 469 0.07 5,313 Polycab India 275 0.04 175,285 Power Finance 632 0.09 552,779 Power Grid Corp of India 1,233 0.18 155,405 REC 603 0.09 359,360 Reliance Industries 8,757 1.26 244,648 Samvardhana Motherson International 234 0.03 33,524 SBI Cards & Payment Services 240 0.03 | 518,686 | NTPC | 1,518 | 0.22 |
| 729 Page Industries 264 0.04 5,902 Persistent Systems 411 0.06 90,258 Petronet LNG 190 0.03 9,121 PI Industries 302 0.04 18,349 Pidilite Industries 469 0.07 5,313 Polycab India 275 0.04 175,285 Power Finance 632 0.09 552,779 Power Grid Corp of India 1,233 0.18 155,405 REC 603 0.09 359,360 Reliance Industries 8,757 1.26 244,648 Samvardhana Motherson International 234 0.03 33,524 SBI Cards & Payment Services 240 0.03 | 373,851 | Oil & Natural Gas | 724 | 0.10 |
| 5,902 Persistent Systems 411 0.06 90,258 Petronet LNG 190 0.03 9,121 PI Industries 302 0.04 18,349 Pidilite Industries 469 0.07 5,313 Polycab India 275 0.04 175,285 Power Finance 632 0.09 552,779 Power Grid Corp of India 1,233 0.18 155,405 REC 603 0.09 359,360 Reliance Industries 8,757 1,26 244,648 Samvardhana Motherson International 234 0.03 33,524 SBI Cards & Payment Services 240 0.03 | 26,208 | One 97 Communications | 157 | 0.02 |
| 90,258 Petronet LNG 190 0.03 9,121 PI Industries 302 0.04 18,349 Pidilite Industries 469 0.07 5,313 Polycab India 275 0.04 175,285 Power Finance 632 0.09 552,779 Power Grid Corp of India 1,233 0.18 155,405 REC 603 0.09 359,360 Reliance Industries 8,757 1.26 244,648 Samvardhana Motherson International 234 0.03 33,524 SBI Cards & Payment Services 240 0.03 | 729 | Page Industries | 264 | 0.04 |
| 9,121 PI Industries 302 0.04 18,349 Pidilite Industries 469 0.07 5,313 Polycab India 275 0.04 175,285 Power Finance 632 0.09 552,779 Power Grid Corp of India 1,233 0.18 155,405 REC 603 0.09 359,360 Reliance Industries 8,757 1.26 244,648 Samvardhana Motherson International 234 0.03 33,524 SBI Cards & Payment Services 240 0.03 | 5,902 | Persistent Systems | 411 | 0.06 |
| 18,349 Pidilite Industries 469 0.07 5,313 Polycab India 275 0.04 175,285 Power Finance 632 0.09 552,779 Power Grid Corp of India 1,233 0.18 155,405 REC 603 0.09 359,360 Reliance Industries 8,757 1.26 244,648 Samvardhana Motherson International 234 0.03 33,524 SBI Cards & Payment Services 240 0.03 | 90,258 | Petronet LNG | 190 | 0.03 |
| 5,313 Polycab India 275 0.04 175,285 Power Finance 632 0.09 552,779 Power Grid Corp of India 1,233 0.18 155,405 REC 603 0.09 359,360 Reliance Industries 8,757 1.26 244,648 Samvardhana Motherson International 234 0.03 33,524 SBI Cards & Payment Services 240 0.03 | 9,121 | PI Industries | 302 | 0.04 |
| 175,285 Power Finance 632 0.09 552,779 Power Grid Corp of India 1,233 0.18 155,405 REC 603 0.09 359,360 Reliance Industries 8,757 1,26 244,648 Samvardhana Motherson International 234 0.03 33,524 SBI Cards & Payment Services 240 0.03 | 18,349 | Pidilite Industries | 469 | 0.07 |
| 552,779 Power Grid Corp of India 1,233 0.18 155,405 REC 603 0.09 359,360 Reliance Industries 8,757 1.26 244,648 Samvardhana Motherson International 234 0.03 33,524 SBI Cards & Payment Services 240 0.03 | 5,313 | Polycab India | 275 | 0.04 |
| 155,405 REC 603 0.09 359,360 Reliance Industries 8,757 1.26 244,648 Samvardhana Motherson International 234 0.03 33,524 SBI Cards & Payment Services 240 0.03 | 175,285 | Power Finance | 632 | 0.09 |
| 359,360 Reliance Industries 8,757 1.26 244,648 Samvardhana Motherson International 234 0.03 33,524 SBI Cards & Payment Services 240 0.03 | 552,779 | Power Grid Corp of India | 1,233 | 0.18 |
| 244,648 Samvardhana Motherson International 234 0.03 33,524 SBI Cards & Payment Services 240 0.03 | 155,405 | REC | 603 | 0.09 |
| 33,524 SBI Cards & Payment Services 240 0.03 | 359,360 | Reliance Industries | 8,757 | 1.26 |
| | 244,648 | Samvardhana Motherson International | 234 | 0.03 |
| 54,197 SBI Life Insurance 731 0.10 | 33,524 | SBI Cards & Payment Services | 240 | 0.03 |
| | 54,197 | SBI Life Insurance | 731 | 0.10 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------|-------------------------------|-----------------------|-----------------------------------|
| 1,065 | Shree Cement | 287 | 0.04 |
| 34,733 | Shriram Finance | 671 | 0.10 |
| 10,577 | Siemens | 400 | 0.06 |
| 48,709 | Sona Blw Precision Forgings | 295 | 0.04 |
| 17,834 | SRF | 417 | 0.06 |
| 214,806 | State Bank of India | 1,299 | 0.19 |
| 115,496 | Sun Pharmaceutical Industries | 1,372 | 0.20 |
| 7,577 | Supreme Industries | 323 | 0.05 |
| 1,040,636 | Suzlon Energy | 374 | 0.05 |
| 13,456 | Tata Communications | 225 | 0.03 |
| 107,973 | Tata Consultancy Services | 3,864 | 0.55 |
| 67,079 | Tata Consumer Products | 687 | 0.10 |
| 4,113 | Tata Elxsi | 338 | 0.05 |
| 199,850 | Tata Motors | 1,468 | 0.21 |
| 54,018 | Tata Motors 'A' | 264 | 0.04 |
| 173,044 | Tata Power | 541 | 0.08 |
| 881,877 | Tata Steel | 1,158 | 0.17 |
| 63,687 | Tech Mahindra | 764 | 0.11 |
| 42,733 | Titan | 1,484 | 0.21 |
| 12,216 | Torrent Pharmaceuticals | 265 | 0.04 |
| 21,817 | Trent | 626 | 0.09 |
| 12,771 | Tube Investments of India | 426 | 0.06 |
| 25,727 | TVS Motor | 492 | 0.07 |
| 13,718 | UltraTech Cement | 1,356 | 0.19 |
| 34,977 | United Spirits | 368 | 0.05 |
| 58,714 | UPL | 325 | 0.05 |
| 54,717 | Varun Beverages | 638 | 0.09 |
| 89,468 | Vedanta | 218 | 0.03 |
| 165,060 | Wipro | 732 | 0.11 |
| 1,384,089 | Yes Bank | 279 | 0.04 |
| 508,376 | Zomato | 593 | 0.09 |
| Indonesia (1.76%) | | 12,439 | 1.79 |
| 1,732,100 | Adaro Energy Indonesia | 210 | 0.03 |
| 769,700 | Amman Mineral Internasional | 256 | 0.03 |
| 1,053,500 | Aneka Tambang | 92 | 0.04 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------|----------------------------|-----------------------|-----------------------------------|
| 2,435,800 | Astra International | 698 | 0.10 |
| 6,547,800 | Bank Central Asia | 3,128 | 0.45 |
| 4,492,700 | Bank Mandiri | 1,379 | 0.20 |
| 1,755,600 | Bank Negara Indonesia | 479 | 0.07 |
| 8,050,181 | Bank Rakyat Indonesia | 2,338 | 0.34 |
| 3,398,588 | Barito Pacific | 229 | 0.03 |
| 887,900 | Charoen Pokphand Indonesia | 226 | 0.03 |
| 98,551,000 | GoTo Gojek Tokopedia | 427 | 0.06 |
| 329,200 | Indah Kiat Pulp & Paper | 140 | 0.02 |
| 280,600 | Indofood CBP Sukses Makmur | 151 | 0.02 |
| 528,300 | Indofood Sukses Makmur | 173 | 0.03 |
| 2,538,300 | Kalbe Farma | 208 | 0.03 |
| 1,138,322 | Merdeka Copper Gold | 156 | 0.02 |
| 2,455,400 | Sarana Menara Nusantara | 123 | 0.02 |
| 407,598 | Semen Indonesia Persero | 132 | 0.02 |
| 1,998,700 | Sumber Alfaria Trijaya | 297 | 0.04 |
| 5,960,600 | Telkom Indonesia Persero | 1,200 | 0.17 |
| 918,000 | Unilever Indonesia | 165 | 0.03 |
| 201,800 | United Tractors | 232 | 0.03 |
| Ireland (0.00%) | | 9,645 | 1.39 |
| 51,951 | James Hardie Industries | 1,546 | 0.22 |
| 70,571 | PDD ADR | 8,099 | 1.17 |
| Macau (0.12%) | | 668 | 0.10 |
| 291,600 | Sands China | 668 | 0.10 |
| Malaysia (1.44%) | | 8,722 | 1.25 |
| 219,200 | AMMB | 150 | 0.02 |
| 331,300 | Axiata | 134 | 0.02 |
| 374,200 | CelcomDigi | 260 | 0.04 |
| 763,200 | CIMB | 761 | 0.11 |
| 441,600 | Dialog | 156 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--------------------|--------------------------------|-----------------------|--------------------------------|
| 256,500 | Genting | 201 | 0.03 |
| 357,200 | Genting Malaysia | 163 | 0.02 |
| 78,200 | Hong Leong Bank | 252 | 0.04 |
| 259,900 | IHH Healthcare | 268 | 0.04 |
| 336,800 | Inari Amertron | 173 | 0.02 |
| 302,600 | IOI | 203 | 0.03 |
| 51,900 | Kuala Lumpur Kepong | 193 | 0.03 |
| 644,700 | Malayan Banking | 978 | 0.14 |
| 83,000 | Malaysia Airports | 104 | 0.01 |
| 282,500 | Maxis | 185 | 0.03 |
| 160,900 | MISC | 200 | 0.03 |
| 295,500 | MR DIY | 73 | 0.01 |
| 8,200 | Nestle Malaysia | 165 | 0.02 |
| 330,500 | Petronas Chemicals | 403 | 0.06 |
| 35,600 | Petronas Dagangan | 132 | 0.02 |
| 95,000 | Petronas Gas | 282 | 0.04 |
| 77,000 | PPB | 190 | 0.03 |
| 446,000 | Press Metal Aluminium | 366 | 0.05 |
| 1,751,900 | Public Bank | 1,280 | 0.18 |
| 131,650 | QL Resources | 128 | 0.02 |
| 178,700 | RHB Bank | 166 | 0.02 |
| 327,700 | Sime Darby | 131 | 0.02 |
| 249,500 | Sime Darby Plantation | 190 | 0.03 |
| 137,700 | Telekom Malaysia | 130 | 0.02 |
| 311,300 | Tenaga Nasional | 532 | 0.08 |
| New Zealand (0.49% |) | 3,698 | 0.53 |
| | | | |
| 150,666 | Auckland International Airport | 652 | 0.09 |
| 69,509 | Fisher & Paykel Healthcare | 808 | 0.12 |
| 83,401 | Mercury NZ | 269 | 0.04 |
| 155,321 | Meridian Energy | 417 | 0.06 |
| 225,435 | Spark New Zealand | 576 | 0.08 |
| 16,256 | Xero | 976 | 0.14 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---|-----------------------|-----------------------------------|
| Philippines (0.68%) | | 4,097 | 0.59 |
| | | | |
| 203,300 | Aboitiz Equity Ventures | 128 | 0.02 |
| 29,810 | Ayala | 288 | 0.04 |
| 794,000 | Ayala Land REIT | 386 | 0.06 |
| 226,908 | Bank of the Philippine Islands | 333 | 0.05 |
| 285,090 | BDO Unibank | 523 | 0.07 |
| 122,170 | International Container Terminal Services | 417 | 0.06 |
| 361,930 | JG Summit | 196 | 0.03 |
| 53,850 | Jollibee Foods | 192 | 0.03 |
| 33,900 | Manila Electric | 191 | 0.03 |
| 216,490 | Metropolitan Bank & Trust | 157 | 0.02 |
| 10,390 | PLDT | 188 | 0.03 |
| 29,400 | SM Investments | 363 | 0.05 |
| 1,201,400 | SM Prime | 560 | 0.08 |
| 104,850 | Universal Robina | 175 | 0.02 |
| Singapore (3.19%) | | 21,204 | 3.04 |
| 24,900 | BOC Aviation | 149 | 0.02 |
| 440,560 | CapitaLand Ascendas REIT | 791 | 0.02 |
| 638,688 | CapitaLand Integrated Commercial Trust REIT | 771 | 0.11 |
| 313,100 | Capitaland Investment | 587 | 30.0 |
| 59,000 | City Developments | 233 | 0.03 |
| 213,800 | DBS | 4,241 | 0.61 |
| 727,700 | Genting Singapore | 433 | 0.00 |
| 222,050 | Grab 'A' | 587 | 30.0 |
| 11,800 | Jardine Cycle & Carriage | 209 | 0.03 |
| 5,624 | JOYY ADR | 175 | 0.03 |
| 175,200 | Keppel | 735 | 0.03 |
| 404,959 | Mapletree Logistics Trust REIT | 417 | 0.00 |
| 283,400 | Mapletree Pan Asia Commercial Trust REIT | 263 | 0.04 |
| 399,667 | Oversea-Chinese Banking | 3,085 | 0.02 |
| 43,483 | Sea ADR | 1,381 | 0.42 |
| | | | |
| 5,573,644 | Seatrium Sanah aava la dustrias | 388 | 0.00 |
| 106,500 | Sembcorp Industries | 335 | 0.05 |
| 177,550 | Singapore Airlines | 691 | 0.10 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--|-----------------------|-----------------------------------|
| 103,000 | Singapore Exchange | 600 | 0.09 |
| 187,700 | Singapore Technologies Engineering | 433 | 0.06 |
| 993,700 | Singapore Telecommunications | 1,454 | 0.21 |
| 150,200 | United Overseas Bank | 2,541 | 0.36 |
| 55,700 | UOL | 208 | 0.03 |
| 231,100 | Wilmar International | 489 | 0.07 |
| South Korea (10.45%) |) | 85,194 | 12.23 |
| 3,512 | Amorepacific | 309 | 0.04 |
| 13,037 | Celltrion | 1,596 | 0.23 |
| 12,710 | Celltrion Healthcare | 588 | 0.08 |
| 2,356 | Celltrion Pharm | 132 | 0.02 |
| 988 | CJ CheilJedang | 195 | 0.03 |
| 2,863 | CosmoAM&T | 257 | 0.04 |
| 6,658 | Coway | 230 | 0.03 |
| 6,843 | Daewoo Shipbuilding & Marine Engineering | 104 | 0.02 |
| 5,533 | DB Insurance | 280 | 0.04 |
| 6,027 | Doosan Bobcat | 184 | 0.03 |
| 49,933 | Doosan Enerbility | 483 | 0.07 |
| 2,380 | Ecopro | 936 | 0.13 |
| 5,876 | Ecopro BM | 1,029 | 0.15 |
| 2,067 | F&F | 112 | 0.02 |
| 5,590 | GS | 138 | 0.02 |
| 35,611 | Hana Financial | 939 | 0.13 |
| 8,943 | Hankook Tire & Technology | 246 | 0.04 |
| 840 | Hanmi Pharm | 180 | 0.03 |
| 5,224 | Hanmi Semiconductor | 196 | 0.03 |
| 22,484 | Hanon Systems | 100 | 0.01 |
| 4,203 | Hanwha Aerospace | 318 | 0.05 |
| 13,807 | Hanwha Solutions | 332 | 0.05 |
| 5,699 | HD Hyundai | 219 | 0.03 |
| 2,620 | HD Hyundai Heavy Industries | 205 | 0.03 |
| 5,103 | HD Korea Shipbuilding & Offshore Engineering | 375 | 0.05 |
| 14,201 | HLB | 438 | 0.06 |
| 28,863 | НММ | 344 | 0.05 |
| 3,773 | Hotel Shilla | 150 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|------------------------------------|-----------------------|-----------------------------------|
| 2,231 | НҮВЕ | 317 | 0.05 |
| 9,380 | Hyundai Engineering & Construction | 199 | 0.03 |
| 2,248 | Hyundai Glovis | 262 | 0.04 |
| 2,878 | Hyundai Mipo Dockyard | 148 | 0.02 |
| 7,367 | Hyundai Mobis | 1,061 | 0.15 |
| 16,230 | Hyundai Motor | 2,007 | 0.29 |
| 2,778 | Hyundai Motor (Preference) | 192 | 0.03 |
| 4,384 | Hyundai Motor '2' (Preference) | 305 | 0.04 |
| 10,437 | Hyundai Steel | 232 | 0.03 |
| 31,351 | Industrial Bank of Korea | 226 | 0.03 |
| 3,386 | JYP Entertainment | 209 | 0.03 |
| 37,513 | Kakao | 1,238 | 0.18 |
| 19,697 | KakaoBank | 341 | 0.05 |
| 3,198 | Kakaopay | 96 | 0.01 |
| 11,586 | Kangwon Land | 113 | 0.02 |
| 45,248 | KB Financial | 1,488 | 0.21 |
| 30,847 | Kia | 1,877 | 0.27 |
| 8,794 | Korea Aerospace Industries | 268 | 0.04 |
| 30,903 | Korea Electric Power | 356 | 0.05 |
| 5,027 | Korea Investment | 187 | 0.03 |
| 1,066 | Korea Zinc | 323 | 0.05 |
| 22,156 | Korean Air Lines | 322 | 0.05 |
| 3,535 | Krafton | 416 | 0.06 |
| 7,589 | KT | 159 | 0.02 |
| 12,154 | KT&G | 643 | 0.09 |
| 3,769 | Kum Yang | 251 | 0.04 |
| 2,142 | Kumho Petrochemical | 173 | 0.03 |
| 2,802 | L&F | 347 | 0.05 |
| 11,350 | LG | 592 | 0.09 |
| 5,935 | LG Chem | 1,800 | 0.26 |
| 916 | LG Chem (Preference) | 174 | 0.02 |
| 27,989 | LG Display | 217 | 0.03 |
| 12,792 | LG Electronics | 793 | 0.11 |
| 5,580 | LG Energy Solution | 1,451 | 0.21 |
| 1,117 | LG H&H | 241 | 0.03 |
| 1,700 | LG Innotek | 248 | 0.04 |

| Percentage o total net assets | Market value £'000 | Investment | Holding |
|----------------------------------|-----------------------|----------------------------------|---------|
| 0.02 | 160 | LG Uplus | 25,746 |
| 0.03 | 230 | Lotte Chemical | 2,466 |
| 0.00 | 439 | Meritz Financial | 12,289 |
| 0.02 | 155 | Mirae Asset Securities | 33,322 |
| 0.30 | 2,109 | NAVER | 15,491 |
| 0.04 | 246 | NCSoft | 1,684 |
| 0.0 | 96 | Netmarble | 2,719 |
| 0.02 | 117 | NH Investment & Securities | 18,699 |
| 0.03 | 201 | Orion | 2,846 |
| 0.0 | 87 | Pearl Abyss | 3,675 |
| 0.3 | 2,579 | POSCO | 8,485 |
| 0.03 | 238 | Posco Daewoo | 6,271 |
| 0.04 | 283 | POSCO DX | 6,281 |
| 0.12 | 802 | POSCO Future M | 3,673 |
| 0.14 | 985 | Samsung Biologics | 2,131 |
| 0.1. | 798 | Samsung C&T | 10,113 |
| 0.0 | 627 | Samsung Electro-Mechanics | 6,733 |
| 3.89 | 27,097 | Samsung Electronics | 567,451 |
| 0.53 | 3,680 | Samsung Electronics (Preference) | 97,132 |
| 0.0 | 332 | Samsung Engineering | 18,869 |
| 0.08 | 586 | Samsung Fire & Marine Insurance | 3,698 |
| 0.0 | 349 | Samsung Heavy Industries | 74,133 |
| 0.00 | 404 | Samsung Life Insurance | 9,620 |
| 0.2 | 1,898 | Samsung SDI | 6,609 |
| 0.0 | 473 | Samsung SDS | 4,567 |
| 0.03 | 176 | Samsung Securities | 7,519 |
| 0.18 | 1,248 | Shinhan Financial | 51,034 |
| 0.0 | 481 | SK | 4,451 |
| 0.03 | 230 | SK Biopharmaceuticals | 3,762 |
| 0.02 | 121 | SK Bioscience | 2,766 |
| 0.80 | 5,551 | SK Hynix | 64,449 |
| 0.02 | 144 | SK IE Technology | 2,996 |
| 0.0 | 635 | SK Innovation | 7,433 |
| 0.0 | 382 | SK Square | 11,914 |
| 0.03 | 196 | SK Telecom | 6,431 |
| 0.02 | 138 | SKC | 2,498 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------|--------------------------------|-----------------------|--------------------------------|
| 5,413 | S-Oil | 229 | 0.03 |
| 65,715 | Woori Financial | 520 | 0.07 |
| 6,794 | Yuhan | 285 | 0.04 |
| Taiwan (12.57%) | | 104,496 | 15.00 |
| 60,000 | Accton Technology | 801 | 0.11 |
| 347,000 | Acer | 476 | 0.07 |
| 57,001 | Advantech | 541 | 0.08 |
| 17,418 | Airtac International | 450 | 0.06 |
| 9,000 | Alchip Technologies | 753 | 0.11 |
| 363,000 | ASE Technology | 1,248 | 0.18 |
| 277,000 | Asia Cement | 293 | 0.04 |
| 83,000 | Asustek Computer | 1,038 | 0.15 |
| 786,600 | AUO | 365 | 0.05 |
| 68,000 | Catcher Technology | 336 | 0.05 |
| 1,133,026 | Cathay Financial | 1,323 | 0.19 |
| 181,523 | Chailease | 893 | 0.13 |
| 586,993 | Chang Hwa Commercial Bank | 268 | 0.04 |
| 214,000 | Cheng Shin Rubber Industry | 246 | 0.03 |
| 346,000 | China Airlines | 191 | 0.03 |
| 1,827,693 | China Development Financial | 584 | 0.08 |
| 1,419,000 | China Steel | 977 | 0.14 |
| 456,000 | Chunghwa Telecom | 1,399 | 0.20 |
| 503,000 | Compal Electronics | 512 | 0.07 |
| 2,111,000 | CTBC Financial | 1,527 | 0.22 |
| 233,000 | Delta Electronics | 1,864 | 0.27 |
| 103,000 | Elnk | 519 | 0.07 |
| 1,663,723 | E.Sun Financial | 1,095 | 0.16 |
| 21,000 | Eclat Textile | 301 | 0.04 |
| 8,000 | eMemory Technology | 500 | 0.07 |
| 309,000 | Eva Airways | 248 | 0.04 |
| 121,000 | Evergreen Marine Taiwan | 442 | 0.06 |
| 386,000 | Far Eastern New Century | 307 | 0.04 |
| 192,000 | Far EasTone Telecommunications | 391 | 0.06 |
| 59,912 | Feng Tay Enterprise | 267 | 0.04 |
| 1,309,954 | First Financial | 916 | 0.13 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|-------------------------------------|-----------------------|-----------------------------------|
| 422,000 | Formosa Chemicals & Fibre | 672 | 0.10 |
| 136,000 | Formosa Petrochemical | 281 | 0.04 |
| 453,000 | Formosa Plastic | 916 | 0.13 |
| 938,388 | Fubon Financial | 1,552 | 0.22 |
| 60,000 | Gigabyte Technology | 408 | 0.06 |
| 10,000 | Global Unichip | 443 | 0.06 |
| 27,000 | Globalwafers | 405 | 0.06 |
| 1,473,000 | Hon Hai Precision Industry | 3,915 | 0.56 |
| 36,700 | Hotai Motor | 665 | 0.10 |
| 1,065,609 | Hua Nan Financial | 607 | 0.09 |
| 1,037,267 | Innolux | 378 | 0.05 |
| 301,000 | Inventec | 405 | 0.06 |
| 11,603 | Largan Precision | 850 | 0.12 |
| 239,000 | Lite-On Technology | 715 | 0.10 |
| 179,000 | MediaTek | 4,621 | 0.66 |
| 1,350,261 | Mega Financial | 1,351 | 0.19 |
| 79,000 | Micro-Star International | 411 | 0.06 |
| 10,680 | momo.com | 139 | 0.02 |
| 570,000 | Nan Ya Plastics | 969 | 0.14 |
| 28,000 | Nan Ya Printed Circuit Board | 180 | 0.03 |
| 147,000 | Nanya Technology | 293 | 0.04 |
| 21,000 | Nien Made Enterprise | 189 | 0.03 |
| 68,000 | Novatek Microelectronics | 897 | 0.13 |
| 239,000 | Pegatron | 533 | 0.08 |
| 25,000 | PharmaEssentia | 220 | 0.03 |
| 264,000 | Pou Chen | 208 | 0.03 |
| 353,000 | Powerchip Seminductor Manufacturing | 266 | 0.04 |
| 67,000 | President Chain Store | 461 | 0.07 |
| 324,000 | Quanta Computer | 1,855 | 0.27 |
| 55,000 | Realtek Semiconductor | 661 | 0.09 |
| 187,150 | Ruentex Development | 180 | 0.03 |
| 482,207 | Shanghai Commercial & Savings Bank | 576 | 0.08 |
| 1,576,000 | Shin Kong Financial | 356 | 0.05 |
| 1,241,515 | SinoPac Financial | 625 | 0.09 |
| 159,000 | Synnex Technology | 285 | 0.04 |
| 1,349,989 | Taishin Financial | 623 | 0.09 |
| 724,992 | Taiwan Business Bank | 253 | 0.04 |

| Taiwan Cement Taiwan Cooperative Financial Taiwan High Speed Rail Taiwan Mobile Taiwan Semiconductor Manufacturing Unimicron Technology | 714 843 184 519 | 0.10 0.12 0.03 |
|--|---|---|
| Faiwan High Speed Rail Faiwan Mobile Faiwan Semiconductor Manufacturing | 184 | |
| Faiwan Mobile Faiwan Semiconductor Manufacturing | | 0.03 |
| Faiwan Semiconductor Manufacturing | 519 | |
| | | 0.07 |
| Jnimicron Technology | 44,258 | 6.35 |
| | 733 | 0.11 |
| Jni-President Enterprises | 1,097 | 0.16 |
| United Microelectronics | 1,793 | 0.26 |
| /anguard International Semiconductor | 223 | 0.03 |
| /oltronic Power Technology | 391 | 0.06 |
| Walsin Lihwa | 308 | 0.04 |
| Wan Hai Lines | 116 | 0.02 |
| Winbond Electronics | 288 | 0.04 |
| Vistron | 778 | 0.11 |
| Viwynn | 466 | 0.07 |
| NPG | 394 | 0.06 |
| /ageo | 628 | 0.09 |
| rang Ming Marine Transport | 273 | 0.04 |
| ruanta Financial | 841 | 0.12 |
| Zhen Ding Technology | 214 | 0.03 |
| | 11,642 | 1.67 |
| Advanced Info Service (Alien Market) | 713 | 0.10 |
| | | 0.10 |
| <u> </u> | | 0.01 |
| <u> </u> | | 0.12 |
| | | 0.02 |
| | | 0.02 |
| <u> </u> | | 0.01 |
| <u> </u> | | 0.02 |
| · , | | |
| · · · · · · · · · · · · · · · · · · · | | |
| <u> </u> | 364 | 0.05 |
| | | 0.06 |
| · · · · · · · · · · · · · · · · · · · | | 0.03 |
| Charoen Pokphand Foods (Alien Market)* | 213 | 0.03 |
| | Valsin Lihwa Van Hai Lines Vinbond Electronics Vistron Viwynn VPG Yageo Yang Ming Marine Transport Yuanta Financial | Walsin Lihwa 308 Wan Hai Lines 116 Winbond Electronics 288 Wistron 778 Wiwynn 466 WPG 394 dageo 628 dang Ming Marine Transport 273 Quanta Financial 841 When Ding Technology 214 Advanced Info Service (Alien Market) 713 Arrivorts of Thailand (Alien Market) 77 Bangkok Dusit Medical Services (Alien Market) 830 Bangkok Expressway & Metro (Alien Market) 163 Bangu (Alien Market) 163 Barri Jucker (Alien Market) 81 BTS (Alien Market) 81 BTS (Alien Market) - BTS (Alien Market) - BTS (Alien Market) - Burrungrad Hospital (Alien Market) 364 Central Pattana (Alien Market) 364 Central Pattana (Alien Market) 387 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|---|-----------------------|--------------------------------|
| 702,400 | CP ALL (Alien Market) | 904 | 0.13 |
| 251,400 | CP Axtra (Alien Market) | 155 | 0.02 |
| 373,600 | Delta Electronics Thailand (Alien Market) | 756 | 0.11 |
| 203,100 | Energy Absolute (Alien Market) | 205 | 0.03 |
| 82,400 | Global Power Synergy (Alien Market)* | 91 | 0.01 |
| 352,550 | Gulf Energy Development (Alien Market) | 361 | 0.05 |
| 725,500 | Home Product Center (Alien Market) | 193 | 0.03 |
| 197,300 | Indorama Ventures (Alien Market) | 122 | 0.02 |
| 137,200 | Intouch | 224 | 0.03 |
| 72,400 | Kasikornbank (Alien Market) | 224 | 0.03 |
| 410,800 | Krung Thai Bank (Alien Market) | 174 | 0.03 |
| 110,100 | Krungthai Card (Alien Market) | 109 | 0.02 |
| 1,025,300 | Land & Houses (Alien Market) | 191 | 0.03 |
| 383,187 | Minor International (Alien Market) | 258 | 0.04 |
| 99,600 | Muangthai Capital (Alien Market) | 103 | 0.02 |
| 181,600 | Osotspa (Alien Market) | 92 | 0.01 |
| 1,202,700 | PTT (Alien Market) | 988 | 0.14 |
| 166,900 | PTT Exploration & Production (Alien Market) | 572 | 0.08 |
| 271,000 | PTT Global Chemical (Alien Market) | 238 | 0.03 |
| 367,600 | PTT Oil & Retail Business (Alien Market) | 161 | 0.02 |
| 1,500 | Robinson (Alien Market)** | - | - |
| 99,400 | SCB X (Alien Market) | 241 | 0.04 |
| 178,600 | SCG Packaging (Alien Market) | 147 | 0.02 |
| 93,700 | Siam Cement (Alien Market) | 657 | 0.09 |
| 142,213 | Thai Oil (Alien Market) | 175 | 0.03 |
| 2,888,200 | TMB Bank (Alien Market) | 110 | 0.02 |
| 931,036 | True NVDR | 108 | 0.02 |
| North America Equiti | es (0.22%) | 1,577 | 0.23 |
| United States (0.22% |) | 1,577 | 0.23 |
| 81,000 | BeiGene | 895 | 0.13 |
| 8,607 | Legend Biotech ADR | 406 | 0.06 |
| 9,000 | Parade Technologies | 276 | 0.04 |
| Collective Investmen | t Schemes (1.20%) | 10,109 | 1.45 |
| 10,109 | abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+ | 10,109 | 1.45 |
| 10,107 | sales sales and carry of the control of the control | 10,107 | 1,40 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------|--|-----------------------|-----------------------------------|
| Exchange Traded Fur | nds (0.44%) | 2,363 | 0.34 |
| 17,381 | iShares Core MSCI Pacific ex-Japan UCITS ETF | 2,363 | 0.34 |
| Derivatives (0.01%) | | 311 | 0.05 |
| Forward Currency Co | ontracts (0.05%) | (98) | (0.01) |
| | Buy USD 578,000 Sell GBP 452,569 05/03/2024 | | |
| | Buy USD 1,142,000 Sell GBP 896,334 05/03/2024 | (1) | - |
| | Buy USD 1,142,000 Sell GBP 896,359 05/03/2024 | (1) | - |
| | Buy USD 1,282,000 Sell GBP 1,004,610 05/03/2024 | 1 | - |
| | Buy USD 2,985,000 Sell GBP 2,361,635 05/03/2024 | (21) | - |
| | Buy USD 3,423,000 Sell GBP 2,722,808 05/03/2024 | (39) | (0.01) |
| | Buy USD 6,045,140 Sell GBP 4,777,936 05/03/2024 | (37) | - |
| Futures (-0.04%) | | 409 | 0.06 |
| 278 | Long MSCI Emerging Markets Index Future 15/03/2024 | 409 | 0.06 |
| Total investment asse | ets and liabilities | 695,917 | 99.92 |
| Net other assets | | 583 | 0.08 |
| Total Net Assets | | 696,500 | 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 obrdn plc.

*A portion of this security is on loan at the year end.

**Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

| | 2023 | | | 2 | 022 |
|--|-------|---------|----------|---------|----------|
| | Notes | €′000 | £′000 | £′000 | £′000 |
| Income: | | | | | |
| Net capital losses | 1 | | (6,334) | | (20,297) |
| Revenue | 2 | 19,076 | | 14,471 | |
| Expenses | 3 | (300) | | (192) | |
| Interest payable and similar charges | 4 | (19) | | (59) | |
| Net revenue before taxation | | 18,757 | | 14,220 | |
| Taxation | 5 | (3,034) | | (1,351) | |
| Net revenue after taxation | | | 15,723 | | 12,869 |
| Total return before distributions | | | 9,389 | | (7,428) |
| Distributions | 6 | | (17,415) | | (13,095) |
| Change in net assets attributable to shareholders from | | | | | |
| investment activities | | | (8,026) | | (20,523) |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2023 | | 20 | 2022 | |
|--|-----------|----------|----------|----------|--|
| | £′000 | £′000 | £′000 | £′000 | |
| Opening net assets attributable to shareholders | | 711,774 | | 430,325 | |
| Amounts receivable on the issue of shares | 130,037 | | 316,945 | | |
| Amounts payable on the cancellation of shares | (155,124) | | (31,673) | | |
| | | (25,087) | | 285,272 | |
| Dilution adjustment | | 411 | | 605 | |
| Change in net assets attributable to shareholders from investment activities (see above) | | (8,026) | | (20,523) | |
| Retained distribution on accumulation shares | | 17,428 | | 16,095 | |
| Closing net assets attributable to shareholders | | 696,500 | | 711,774 | |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 2023 20 | | | 022 | |
|---|---------|-------|---------|---------|---------|
| | Notes | £'000 | £′000 | £′000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 696,016 | | 713,534 |
| Current assets: | | | | | |
| Debtors | 7 | 1,604 | | 1,541 | |
| Cash and bank balances | 8 | 2,160 | | 1,172 | |
| | | | 3,764 | | 2,713 |
| Total assets | | | 699,780 | | 716,247 |
| Liabilities: | | | | | |
| Investment liabilities | | | (99) | | (296) |
| Provisions for liabilities | 9 | | (2,946) | | (1,570) |
| Creditors | 10 | (125) | | (2,373) | |
| Distribution payable | | (110) | | (234) | |
| | | | (235) | | (2,607) |
| Total liabilities | | | (3,280) | | (4,473) |
| Net assets attributable to shareholders | | | 696,500 | | 711,774 |

1 Net Capital Losses

| | 2023 £′000 | 2022 £′000 |
|----------------------------|---------------|---------------|
| | | |
| Non-derivative securities | (5,340) | (18,012) |
| Derivative contracts | (938) | (2,688) |
| Forward currency contracts | (68) | 1,417 |
| Other gains/(losses) | 337 | (788) |
| Transaction charges | (325) | (226) |
| Net capital losses | (6,334) | (20,297) |

2 Revenue

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Bank and margin interest | 421 | 105 |
| Income from Overseas Collective Investment Schemes | | |
| Franked income | 45 | 100 |
| Overseas dividends | 18,013 | 13,780 |
| Overseas REIT | 595 | 483 |
| Stocklending revenue | 2 | 3 |
| Total revenue | 19,076 | 14,471 |

3 Expenses

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 24 | - |
| General administration charge | 67 | 48 |
| | 91 | 48 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Revenue collection expenses | 7 | 5 |
| Safe custody fees | 143 | 83 |
| | 150 | 88 |
| Other: | | |
| Administration fees | 59 | 56 |
| | 59 | 56 |
| Total expenses | 300 | 192 |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was \$8,940 (2022: \$8,280).

Continued

4 Interest Payable and Similar Charges

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Derivative expense | 11 | 17 |
| Interest payable | 8 | 42 |
| Total interest payable & similar charges | 19 | 59 |

5 Taxation

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| (a) Analysis of charge in year | | |
| Corporation tax | 143 | 51 |
| Double taxation relief | (43) | (24) |
| Adjustments in respect of prior periods | (4) | - |
| Overseas taxes | 1,247 | 1,095 |
| Overseas capital gains tax | 315 | 79 |
| Total current tax | 1,658 | 1,201 |
| Deferred tax (note 5c) | 1,376 | 150 |
| Total taxation (note 5b) | 3,034 | 1,351 |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 18,757 | 14,220 |
|---|---------|---------|
| Corporation tax at 20% (2022: 20%) | 3,751 | 2,844 |
| Effects of: | | |
| Revenue not subject to taxation | (3,612) | (2,775) |
| Overseas taxes | 1,247 | 1,095 |
| Double taxation relief | (43) | (24) |
| Adjustments in respect of prior periods | 3 | - |
| Revenue taxable in other periods | 3 | (18) |
| Overseas capital gains tax | 315 | 79 |
| Deferred Tax | 1,376 | 150 |
| Total tax charge for year (note 5a) | 3,034 | 1,351 |

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

Continued

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| (c) Deferred tax | | |
| Deferred tax charge at the start of the year | 1,570 | 1,420 |
| Deferred tax charge in statement of total return for year (note 5a) | 1,376 | 150 |
| Provision at the end of the year | 2,946 | 1,570 |

(d) Factors that may affect future tax charge

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

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

| 2023 | 2022 |
|--------|--|
| | |
| £'000 | £'000 |
| 8,744 | 5,796 |
| 8,892 | 10,699 |
| 17,636 | 16,495 |
| 418 | 379 |
| (639) | (3,779) |
| 17,415 | 13,095 |
| | |
| 15,723 | 12,869 |
| 315 | 79 |
| 1,376 | 146 |
| 1 | 1 |
| 17,415 | 13,095 |
| | 8,892 17,636 418 (639) 17,415 15,723 315 1,376 1 |

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

7 Debtors

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Accrued revenue | 1,052 | 1,236 |
| Amounts receivable from the ACD for the issue of shares | 174 | 19 |
| Overseas withholding tax recoverable | 378 | 286 |
| Total debtors | 1,604 | 1,541 |

Continued

8 Liquidity

| | 2023 | 2022 |
|--|--------|-------|
| | £′000 | £'000 |
| Cash and bank balances | | |
| Cash at bank | 1,710 | 352 |
| Cash at broker | 450 | 820 |
| | 2,160 | 1,172 |
| abrdn Liquidity Fund (Lux) – Sterling Fund Z3 Inc* | 10,109 | 8,543 |
| Net liquidity | 12,269 | 9,715 |
| | | |

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

9 Provisions for Liabilities

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| The provisions for liabilities comprise: | | |
| Overseas capital gains tax | 2,938 | 1,562 |
| Deferred tax payable on accrued income | 8 | 8 |
| Total provisions for liabilities | 2,946 | 1,570 |

10 Creditors

| | 2023 £'000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 8 | 6 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 34 | 13 |
| Amounts payable to the ACD for cancellation of shares | 48 | - |
| Corporation tax payable | 20 | 16 |
| Other accrued expenses | 15 | 14 |
| Purchases awaiting settlement | - | 2,324 |
| Total creditors | 125 | 2,373 |
| | | |

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil).

Continued

12 Related Party Transactions

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

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

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

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

13 Portfolio Transaction Costs

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

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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

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

| | Pu | urchases | | Sales | |
|--|---------|----------|---------|--------|--|
| | 2023 | 2022 | 2023 | 2022 | |
| Trades in the year | €′000 | €,000 | €′000 | £'000 | |
| Bonds | - | - | 2 | - | |
| Equities | 87,388 | 339,464 | 100,803 | 37,067 | |
| Collective investment schemes | 16,382 | 8,857 | 17,146 | 8,992 | |
| Corporate actions | 458 | 446 | 351 | 712 | |
| Trades in the year before transaction costs | 104,228 | 348,767 | 118,302 | 46,771 | |
| Commissions | | | | | |
| Equities | 21 | 93 | (28) | (9) | |
| Collective investment schemes | - | - | (2) | - | |
| Total commissions | 21 | 93 | (30) | (9) | |
| Taxes | | | | | |
| Equities | 54 | 194 | (132) | (42) | |
| Total taxes | 54 | 194 | (132) | (42) | |
| Total transaction costs | 75 | 287 | (162) | (51) | |
| Total net trades in the year after transaction costs | 104,303 | 349,054 | 118,140 | 46,720 | |

Continued

| | Purchases | | Sales | |
|--|---------------|---------------|---------------|---------------|
| Total transaction costs expressed as a percentage of asset type cost | 2023 £′000 | 2022 £′000 | 2023 £′000 | 2022 £′000 |
| Commissions | | | | |
| Bonds | - | - | 0.10 | - |
| Equities | 0.02 | 0.03 | 0.03 | 0.02 |
| Collective investment schemes | - | 0.01 | 0.01 | - |
| Taxes | | | | |
| Bonds | - | - | 0.02 | - |
| Equities | 0.06 | 0.06 | 0.13 | 0.11 |
| | | | 2023 | 2022 |
| Total transaction costs expressed as a percentage of net ass | set value | | % | % |

Commissions 0.01 0.02

Taxes 0.03 0.05

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices

expressed as a percentage of the offer price) was 0.25% (2022: 0.26%), this is representative of the average spread

14 Shares in Issue Reconciliation

on the assets held during the year.

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|---------------------------|
| B Accumulation | 1,000 | 39,494,837 | (11,730,314) | 27,765,523 |
| N Accumulation | 621,710 | 7,895,927 | (919,824) | 7,597,813 |
| X Accumulation | 644,979,909 | 74,065,092 | (118,907,300) | 600,137,701 |
| X Income | 15,013,297 | 4,074,587 | (10,622,665) | 8,465,219 |

15 Fair Value Hierarchy

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

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

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

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

Continued

| | 2023 £′000 | 2023 £′000 | 2023 £′000 | 2022 £′000 | 2022 £′000 | 2022 £′000 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Fair value of investment assets | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Equities | 683,134 | _ | - | 701,499 | - | |
| Collective Investment Schemes | 2,363 | 10,109 | - | 3,122 | 8,543 | - |
| Derivatives | 409 | 1 | - | - | 370 | - |
| Total investment assets | 685,906 | 10,110 | - | 704,621 | 8,913 | - |
| Fair value of investment liabilities | | | | | | |
| Derivatives | - | (99) | - | (249) | (47) | - |
| Total investment liabilities | _ | (99) | _ | (249) | (47) | |

16 Risk Management Policies and Disclosures

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

Foreign currency risk

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

| Currency | Net foreign currency exposure 2023 £'000 | Net foreign currency 2022 £'000 |
|--------------------|--|--|
| Australian Dollar | 114,623 | 117,302 |
| China Renminbi | 28,883 | 34,212 |
| Hong Kong Dollar | 160,027 | 204,110 |
| Indian Rupee | 107,328 | 93,466 |
| Indonesian Rupiah | 12,439 | 12,503 |
| Malaysian Ringgit | 8,732 | 10,285 |
| New Zealand Dollar | 3,061 | 2,861 |
| Philippines Peso | 4,101 | 4,865 |
| Singapore Dollar | 18,912 | 19,966 |
| South Korean Won | 85,602 | 75,234 |
| Taiwan Dollar | 105,588 | 90,893 |

Continued

| Currency | Net foreign currency exposure 2023 £'000 | Net foreign currency 2022 £'000 |
|-----------|--|--|
| Thai Baht | 11,643 | 14,594 |
| US Dollar | 34,118 | 29,667 |
| Total | 695,057 | 709,958 |

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £34,753,000 (2022: £35,498,000).

Interest rate risk

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

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £34,796,000 (2022: £35,662,000).

Financial derivatives instrument risk

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

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

| | 2023 | | | 2022 | |
|----------------------------|----------|--------------|----------|--------------|--|
| | Market | | Market | | |
| | exposure | Market value | exposure | Market value | |
| Leveraged instruments | £′000 | £′000 | £'000 | £'000 | |
| Forward currency contracts | 13,015 | (98) | 8,498 | 323 | |
| Futures | 13,433 | 409 | 23,688 | (249) | |
| Total market exposure | 26,448 | 311 | 32,186 | 74 | |

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

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

Continued

Counterparty risk

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

| 2023 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £′000 | Market value of stock £'000 | Total £′000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------|-----------------------------------|----------------|--|
| Bank of America Merrill Lynch | 409 | 450 | - | 859 | 0.12 |
| | 409 | 450 | - | 859 | 0.12 |

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

Bilateral agreements

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

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

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

| | | | Collateral (h | eld)/pledged | |
|------------------------------|-------------------|-------------------------|---------------|-----------------|-----------------------|
| 2023 Counterparties | Forwards £'000 | Stock on loan* £'000 | Cash £'000 | Stock* £'000 | Net exposure £'000 |
| Bank of America Merill lynch | - | 90 | - | (100) | (10) |
| BNP Paribas | - | 73 | - | (81) | (8) |
| Citigroup | (76) | - | - | - | (76) |
| Goldman Sachs | (20) | - | - | - | (20) |
| HSBC | (1) | - | - | - | (1) |
| Royal Bank of Canada | (1) | - | - | - | (1) |
| Total | (98) | 163 | - | (181) | (116) |

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

Continued

| Top Ten SFTR Issuers 2023 | Туре | Collateral Stock £'000 |
|---------------------------------|--------|---------------------------|
| Microsoft | Equity | (16) |
| Hermes International | Equity | (10) |
| Meta Platforms | Equity | (10) |
| Old Dominion Freight Line | Equity | (10) |
| Deere | Equity | (8) |
| Humana | Equity | (8) |
| Willis Towers Watson | Equity | (8) |
| Advantest | Equity | (5) |
| Denso | Equity | (5) |
| Mitsubishi UFJ Financial | Equity | (5) |
| Combined issuers outside top 10 | Equity | (96) |
| | | (181) |

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £2,000 (2022: £4,000) and expenses paid to the lending agent, Citibank, are £Nil (2022: Securities Finance Trust Company £1,000).

| 2022 Counterparties | | Col | lateral (held)/pledg | ed | |
|-------------------------------|-------------------|------------------------|----------------------|----------------|--------------------|
| | Forwards £'000 | Stock on loan £'000 | Cash £'000 | Stock £′000 | Net exposure £'000 |
| Bank of America Merrill Lynch | (42) | - | - | - | (42) |
| HSBC | 4 | - | - | - | 4 |
| Royal Bank of Canada | 361 | - | - | - | 361 |
| Total | 323 | - | - | - | 323 |

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £3,280,000 (2022: £4,473,000).

Distribution Tables

For the year ended 31 December 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

| | | | 5. | |
|----------------|---------|--------------|-------------------|-------------------|
| | | | Distribution paid | Distribution paid |
| | Revenue | Equalisation | 31/08/23 | 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 |
| | | | | |

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 31 December 2023

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 29/02/24 | 28/02/23 |
| B Accumulation | | | | |
| Group 1 | 1.2115 | - | 1.2115 | 1.4260 |
| Group 2 | 0.3987 | 0.8128 | 1.2115 | 1.4260 |
| N Accumulation | | | | |
| Group 1 | 1.2525 | - | 1.2525 | 1.4649 |
| Group 2 | 0.4640 | 0.7885 | 1.2525 | 1.4649 |
| X Accumulation | | | | |
| Group 1 | 1.3914 | - | 1.3914 | 1.6211 |
| Group 2 | 0.7221 | 0.6693 | 1.3914 | 1.6211 |
| X Income | | | | |
| Group 1 | 1.2964 | - | 1.2964 | 1.5587 |
| Group 2 | 0.3346 | 0.9618 | 1.2964 | 1.5587 |
| | | | | |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Emerging Markets Equity Tracker Fund

For the year ended 31 December 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 year ended 31 December 2023, the value of abrdn Emerging Markets Equity Tracker Fund X Accumulation shares increased by 3.23%, compared with an increase of 4.05% 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 31 December 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 31 December 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 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 ended an extremely challenging year with positive returns gains, though they lagged developed markets. Sentiment was driven largely by interest rate expectations and China's economic outlook. Successive interest rate hikes from the US Federal Reserve (Fed) to tame inflation initially sparked recession fears. As the year progressed, markets turned hopeful that interest rates might be nearing a peak, and that the US economy was on track for a soft landing.

Meanwhile, optimism surrounding China's post-Covid reopening fizzled as economic data missed the market's high expectations. Authorities rolled out proactive policies to help the economy, particularly the troubled property sector. Green shoots for a prolonged economic recovery emerged as the measures filtered through, but investors remained on the sidelines, waiting for a more sustainable and meaningful rebound. Chinese stocks ended the year as notable laggards, even as all other major emerging markets advanced.

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 encouraging. With inflation near target levels in many parts of emerging markets, we are at the early stages of a monetary easing cycle – ahead of the Fed, which is widely expected to start cutting rates in 2024.

While early signs are pointing to a slowdown in the US

economy, China's gradual consumption recovery is still underway. The Chinese government remains committed to support growth through widespread policy support, including measures to stabilise the property sector and restore confidence. Meanwhile, India continues to be an emerging star, underpinned by a robust domestic economy ahead of its general parliamentary elections later this year, where the market expects the incumbent government to retain power, thus ensuring policy continuity.

Broadly, emerging market valuations remain undemanding, both relative to history and versus the US.

Quantitative Investments Team

January 2024

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.



Risk and reward indicator table as at 31 December 2023.

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

- Tracking Error Risk 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.
- Equity Risk 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.
- Emerging Markets Risk The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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.

| | 2023 | 2022 |
|---|-----------------|---------------------|
| B Accumulation ^A | pence per share | pence per share |
| Change in net assets per share | | |
| Opening net asset value per share | 93.33 | 100.00 ^B |
| Return before operating charges* | 3.22 | (6.43) |
| Operating charges | (0.28) | (0.24) |
| Return after operating charges* | 2.94 | (6.67) |
| Distributions | (2.43) | (2.73) |
| Retained distributions on accumulation shares | 2.43 | 2.73 |
| Closing net asset value per share | 96.27 | 93.33 |
| * after direct transaction costs of: | 0.07 | 0.05 |
| Performance | | |
| Return after charges | 3.15% | (6.67%) |
| Other information | | |
| Closing net asset value ($\pounds'000$) | 530 | 1 |
| Closing number of shares | 550,793 | 1,000 |
| Operating charges | 0.29% | 0.29% |
| Direct transaction costs | 0.08% | 0.06% |
| Prices | | |
| Highest share price | 100.8 | 101.5 |
| Lowest share price | 90.25 | 85.63 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

AB Accumulation share class was launched on 28 February 2022.

 $^{^{\}rm B}$ The opening net asset value stated is the share class launch price.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| N Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 96.00 | 106.83 | 109.07 |
| Return before operating charges* | 3.34 | (10.59) | (1.97) |
| Operating charges | (0.24) | (0.24) | (0.27) |
| Return after operating charges* | 3.10 | (10.83) | (2.24) |
| Distributions | (2.52) | (2.91) | (2.30) |
| Retained distributions on accumulation shares | 2.52 | 2.91 | 2.30 |
| Closing net asset value per share | 99.10 | 96.00 | 106.83 |
| * after direct transaction costs of: | 0.08 | 0.06 | 0.06 |
| Performance | | | |
| Return after charges | 3.23% | (10.14%) | (2.05%) |
| Other information | | | |
| Closing net asset value (£'000) | 1,335 | 469 | 944 |
| Closing number of shares | 1,347,333 | 488,742 | 883,981 |
| Operating charges | 0.24% | 0.24% | 0.24% |
| Direct transaction costs | 0.08% | 0.06% | 0.06% |
| Prices | | | |
| Highest share price | 103.7 | 108.8 | 120.7 |
| Lowest share price | 92.89 | 88.10 | 104.6 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|---------------------|
| N Income ^A | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 86.82 | 99.52 | 100.00 ^B |
| Return before operating charges* | 2.82 | (9.75) | 0.54 |
| Operating charges | (0.21) | (0.22) | (0.11) |
| Return after operating charges* | 2.61 | (9.97) | 0.43 |
| Distributions | (2.28) | (2.73) | (0.91) |
| Closing net asset value per share | 87.15 | 86.82 | 99.52 |
| * after direct transaction costs of: | 0.07 | 0.05 | 0.03 |
| Performance | | | |
| Return after charges | 3.01% | (10.02%) | 0.43% |
| Other information | | | |
| Closing net asset value (£'000) | 1 | 1 | 1 |
| Closing number of shares | 1,000 | 1,000 | 1,000 |
| Operating charges | 0.24% | 0.24% | 0.24% |
| Direct transaction costs | 0.08% | 0.06% | 0.06% |
| Prices | | | |
| Highest share price | 93.82 | 101.4 | 105.9 |
| Lowest share price | 82.75 | 80.94 | 98.36 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

A N Income share class was launched on 27 July 2021.

 $^{^{\}rm B}$ The opening net asset value stated is the share class launch price.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| X Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 102.53 | 114.04 | 116.40 |
| Return before operating charges* | 3.56 | (11.31) | (2.13) |
| Operating charges | (0.20) | (0.20) | (0.23) |
| Return after operating charges* | 3.36 | (11.51) | (2.36) |
| Distributions | (2.73) | (3.16) | (2.47) |
| Retained distributions on accumulation shares | 2.73 | 3.16 | 2.47 |
| Closing net asset value per share | 105.89 | 102.53 | 114.04 |
| * after direct transaction costs of: | 0.08 | 0.06 | 0.07 |
| | | | |
| Performance | | | |
| Return after charges | 3.28% | (10.09%) | (2.03%) |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 176,356 | 169,476 | 113,861 |
| Closing number of shares | 166,540,866 | 165,296,953 | 99,840,339 |
| Operating charges | 0.19% | 0.19% | 0.19% |
| Direct transaction costs | 0.08% | 0.06% | 0.06% |
| Prices | | | |
| Highest share price | 110.8 | 116.2 | 128.9 |
| Lowest share price | 99.24 | 94.09 | 111.7 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|
| X Income | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 112.19 | 128.67 | 134.11 |
| Return before operating charges* | 3.82 | (12.72) | (2.34) |
| Operating charges | (0.21) | (0.22) | (0.26) |
| Return after operating charges* | 3.61 | (12.94) | (2.60) |
| Distributions | (4.75) | (3.54) | (2.84) |
| Closing net asset value per share | 111.05 | 112.19 | 128.67 |
| * after direct transaction costs of: | 0.09 | 0.07 | 0.08 |
| Performance | | | |
| Return after charges | 3.22% | (10.06%) | (1.94%) |
| Other information | | | |
| Closing net asset value (£'000) | 1 | 28,597 | 30,284 |
| Closing number of shares | 1,000 | 25,490,867 | 23,536,787 |
| Operating charges | 0.19% | 0.19% | 0.19% |
| Direct transaction costs | 0.08% | 0.06% | 0.06% |
| Prices | | | |
| Highest share price | 121.2 | 131.1 | 148.5 |
| Lowest share price | 107.1 | 104.6 | 127.5 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------|-------------------------------------|-----------------------|--------------------------------|
| Equities (99.21%) | | 175,040 | 98.21 |
| Europe, Middle East & | African Equities (13.19%) | 22,172 | 12.44 |
| Cyprus (0.00%) | | - | |
| 3,036 | TCS GDR** | - | - |
| | | | |
| Czech (0.14%) | | 266 | 0.15 |
| 5,108 | CEZ | 171 | 0.10 |
| 2,406 | Komercni Banka | 61 | 0.03 |
| 10,512 | Moneta Money Bank | 34 | 0.02 |
| Egypt (0.08%) | | 182 | 0.10 |
| 80,234 | Commercial International Bank Egypt | 146 | 0.0 |
| 32,757 | Eastern | 23 | 0.0 |
| 30,027 | EFG | 13 | 0.0 |
| Greece (0.32%) | | 837 | 0.4 |
| 70,706 | Alpha Services | 94 | 0.0 |
| 82,335 | Eurobank Ergasias Services | 115 | 0.0 |
| 6,071 | Hellenic Telecommunications | 68 | 0.0 |
| 3,660 | JUMBO | 80 | 0.0 |
| 2,104 | Motor Oil | 43 | 0.0 |
| 3,166 | Mytilineos | 100 | 0.0 |
| 24,607 | National Bank of Greece | 134 | 0.0 |
| 5,856 | ОРАР | 78 | 0.0 |
| 21,765 | Piraeus Financial | 61 | 0.0 |
| 6,649 | Public Power | 64 | 0.0 |
| Hungary (0.19%) | | 448 | 0.2 |
| 14,263 | MOL Hungarian Oil & Gas | 91 | 0.0 |
| 7,532 | OTP Bank | 270 | 0.1 |
| 4,424 | Richter Gedeon | 87 | 0.0 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|--------------------------------|
| Kuwait (0.93%) | | 1,317 | 0.74 |
| | | | |
| 50,817 | Agility Public Warehousing | 66 | 0.04 |
| 43,898 | Boubyan Bank | 67 | 0.04 |
| 63,037 | Gulf Bank | 45 | 0.03 |
| 257,000 | Kuwait Finance House | 476 | 0.27 |
| 20,828 | Mabanee | 43 | 0.02 |
| 61,625 | Mobile Telecommunications | 80 | 0.04 |
| 238,422 | National Bank of Kuwait | 540 | 0.30 |
| Luxembourg (0.04%) | | 86 | 0.05 |
| 4,341 | Reinet Investments | 86 | 0.05 |
| Netherlands (0.07%) | | 113 | 0.00 |
| 15,686 | NEPI Rockcastle | 84 | 0.05 |
| 5,469 | Рерсо | 29 | 0.02 |
| Poland (0.70%) | | 1,677 | 0.94 |
| 16,725 | Allegro | 111 | 0.00 |
| 5,815 | Bank Pekao | 176 | 0.1 |
| 404 | Budimex | 51 | 0.0 |
| 2,055 | CD Projekt | 47 | 0.0 |
| 8,096 | Cyfrowy Polsat | 20 | 0.0 |
| 1,551 | Dino Polska | 142 | 0.0 |
| 4,431 | KGHM Polska Miedz | 109 | 0.0 |
| 35 | LPP | 113 | 0.0 |
| 470 | mBank | 50 | 0.0 |
| 18,371 | ORLEN | 240 | 0.1 |
| 28,404 | PGE Polska Grupa Energetyczna | 49 | 0.0 |
| 27,692 | Powszechna Kasa Oszczednosci Bank Polski | 278 | 0.1 |
| 19,130 | PZU | 180 | 0.1 |
| 1,132 | Santander Bank Polska | 111 | 0.0 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------|----------------------------------|-----------------------|--------------------------------|
| Qatar (0.99%) | | 1,527 | 0.86 |
| | | | |
| 67,734 | Barwa Real Estate | 42 | 0.02 |
| 102,472 | Commercial Bank | 127 | 0.07 |
| 57,978 | Dukhan Bank | 50 | 0.03 |
| 47,868 | Industries Qatar | 131 | 0.07 |
| 176,599 | Masraf Al Rayan | 97 | 0.06 |
| 139,162 | Mesaieed Petrochemical | 52 | 0.03 |
| 25,344 | Ooredoo | 57 | 0.03 |
| 13,925 | Qatar Electricity & Water | 53 | 0.03 |
| 18,880 | Qatar Fuel | 65 | 0.04 |
| 78,903 | Qatar Gas Transport | 58 | 0.03 |
| 31,139 | Qatar International Islamic Bank | 69 | 0.04 |
| 52,348 | Qatar Islamic Bank | 233 | 0.13 |
| 146,160 | Qatar National Bank | 493 | 0.28 |
| | | | |
| Russia (0.00%) | | - | - |
| | | | |
| 65,453 | Alrosa+++ | - | - |
| 300,948 | Gazprom+++ | - | - |
| 915,247 | Inter RAO+++ | - | - |
| 10,582 | Lukoil+++ | - | |
| 1,608 | MMC Norilsk Nickel+++ | - | |
| 37,066 | Moscow Exchange+++ | - | |
| 38,045 | Novolipetsk Steel+++ | - | - |
| 1,349 | Ozon ADR+++ | - | - |
| 3,379 | PhosAgro GDR (German listing)+++ | - | - |
| 22 | PhosAgro GDR (US listing)+++ | - | - |
| 9,018 | Polymetal International+++ | - | |
| 864 | Polyus+++ | - | |
| 29,588 | Rosneft Oil+++ | - | |
| 274,049 | Sberbank of Russia+++ | - | |
| 1,572 | Severstal (RTS Index)+++ | - | |
| 3,753 | Severstal+++ | - | |
| 173,418 | Surgutneftegas (Preference)+++ | - | |
| 179,545 | Surgutneftegas+++ | - | - |
| 36,015 | Tatneft+++ | | |

| 2,849 VK 6 81,082,500 VT E 3,056 X5 F 7,785 Yan Saudi Arabia (4.10%) Saudi Arabia (4.10%) Alim 4,032 Adv 4,032 Adv 62,031 Al R 31,016 Alim 7,912 Alm 21,363 Arai 760 Arai 15,508 Ban 12,716 Ban 12,716 Ban 12,716 Ban 12,611 Bup 2,326 Cor 1,082 Dall | ed Co RUSAL International+++ Bank+++ etail GDR+++ dex 'A'+++ WA Power anced Petrochemical ujhi Bank ma Bank arai D National Bank bian Internet & Communications Services K AlBilad | 7,259 162 33 1,126 251 93 113 | - - - - - 4.07 0.09 0.02 0.63 0.14 |
|--|---|---------------------------------|---|
| 81,082,500 VTE 3,056 X5 F 7,785 Yan Saudi Arabia (4.10%) Saudi Arabia (4.10%) 3,008 ACV 4,032 Adv 62,031 AIR 62,031 AIR 7,912 AIm 21,363 Ara 21,363 Ara 15,508 Ban 12,716 Ban 12,716 Ban 12,716 Ban 12,611 Bup 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | Bank+++ etail GDR+++ dex 'A'+++ VA Power anced Petrochemical ajhi Bank ma Bank arai b National Bank bian Internet & Communications Services | 7,259 162 33 1,126 251 | 0.09 0.02 0.63 0.14 |
| 3,056 X5 F 7,785 Yan 7,785 Yan 3,008 ACV 4,032 Adv 62,031 Al R 31,016 Alin 7,912 Alm 21,363 Aral 15,508 Ban 12,716 Ban 12,716 Ban 18,687 Ban 2,611 Bup 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | etail GDR+++ dex 'A'+++ WA Power anced Petrochemical ajhi Bank ma Bank arai b National Bank pian Internet & Communications Services | 7,259 162 33 1,126 251 93 | 0.09 0.02 0.63 0.14 |
| Saudi Arabia (4.10%) Yan 3,008 ACV 4,032 Adv 62,031 Alra 31,016 Alra 21,363 Arai 760 Arai 15,508 Ban 12,716 Ban 2,611 Bup 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | VA Power anced Petrochemical sijhi Bank ma Bank arai b National Bank bian Internet & Communications Services | 7,259 162 33 1,126 251 93 | 0.09 0.02 0.63 0.14 |
| Saudi Arabia (4.10%) 3,008 ACV 4,032 Adv 62,031 AI R 31,016 Alin 7,912 Alm 21,363 Ara 15,508 Ban 12,716 Ban 18,687 Ban 2,611 Bup 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | VA Power anced Petrochemical ajhi Bank ma Bank arai b National Bank pian Internet & Communications Services | 7,259 162 33 1,126 251 93 | 0.09 0.02 0.63 0.14 |
| 3,008 ACV 4,032 Adv 62,031 Al R 31,016 Alin 7,912 Alm 21,363 Ara 760 Ara 15,508 Ban 12,716 Ban 18,687 Ban 2,611 Bup 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | anced Petrochemical ajhi Bank ma Bank arai b National Bank bian Internet & Communications Services | 162 33 1,126 251 93 | 0.09 0.02 0.63 0.14 |
| 4,032 Adv 62,031 Al R 31,016 Alin 7,912 Alm 21,363 Aral 760 Aral 15,508 Ban 12,716 Ban 18,687 Ban 2,611 Bup 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | anced Petrochemical ajhi Bank ma Bank arai b National Bank bian Internet & Communications Services | 33 1,126 251 93 | 0.02 0.63 0.14 |
| 4,032 Adv 62,031 Al R 31,016 Alin 7,912 Alm 21,363 Aral 760 Aral 15,508 Ban 12,716 Ban 18,687 Ban 2,611 Bup 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | anced Petrochemical ajhi Bank ma Bank arai b National Bank bian Internet & Communications Services | 33 1,126 251 93 | 0.02 0.63 0.14 |
| 62,031 AIR 31,016 Alin 7,912 Alm 21,363 Ara 760 Ara 15,508 Ban 12,716 Ban 18,687 Ban 2,611 Bup 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | ajhi Bank ma Bank arai o National Bank oian Internet & Communications Services | 1,126 251 93 | 0.63 |
| 31,016 Alin 7,912 Alm 21,363 Aral 760 Aral 15,508 Ban 12,716 Ban 18,687 Ban 2,611 Bup 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | na Bank arai National Bank bian Internet & Communications Services | 251 93 | 0.14 |
| 7,912 Alm 21,363 Aral 760 Aral 15,508 Ban 12,716 Ban 18,687 Ban 2,611 Bup 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | o National Bank Dian Internet & Communications Services | 93 | |
| 21,363 Aral 760 Aral 15,508 Ban 12,716 Ban 18,687 Ban 2,611 Bup 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | o National Bank Dian Internet & Communications Services | | |
| 760 Aral 15,508 Ban 12,716 Ban 18,687 Ban 2,611 Bup 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | oian Internet & Communications Services | 113 | 0.05 |
| 15,508 Bar 12,716 Bar 18,687 Bar 2,611 Bup 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | | 113 | 0.06 |
| 12,716 Bar 18,687 Bar 2,611 Bup 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | < AlBilad | 55 | 0.03 |
| 18,687 Bar 2,611 Bup 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | | 145 | 0.08 |
| 2,611 Bup 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | k Al-Jazira | 50 | 0.03 |
| 2,326 Cor 1,082 Dall 16,748 Dar 2,769 Dr S | que Saudi Fransi | 155 | 0.09 |
| 1,082 Dall 16,748 Dar 2,769 Dr S | a Arabia for Cooperative Insurance | 116 | 0.06 |
| 16,748 Dar 2,769 Dr S | npany for Cooperative Insurance | 63 | 0.03 |
| 2,769 Dr S | ah Healthcare | 39 | 0.02 |
| · | Al Arkan Real Estate Development | 49 | 0.03 |
| 760 Flm | ulaiman Al Habib Medical Services | 164 | 0.09 |
| | | 129 | 0.07 |
| 11,941 Etih | ad Etisalat | 123 | 0.07 |
| 18,609 Jari | Marketing | 61 | 0.03 |
| 13,937 Mok | ile Telecommunications Saudi Arabia | 41 | 0.02 |
| 3,102 Mou | wasat Medical Services | 72 | 0.04 |
| 1,234 Nah | di Medical | 35 | 0.02 |
| 10,373 Nat | onal Industrialization | 27 | 0.01 |
| 2,374 Pow | er & Water Utility Company for Jubail & Yanbu | 31 | 0.02 |
| 13,221 Rab | gh Refining & Petrochemical | 29 | 0.02 |
| 46,523 Riyo | d Bank | 277 | 0.16 |
| 7,382 SAE | IC Agri-Nutrients | 212 | 0.12 |
| | ara International Petrochemical | 81 | 0.05 |
| 40,894 Sau | di Arabian Mining | 378 | 0.21 |
| 84,248 Sau | | 582 | 0.33 |

| | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|------------------------------|-----------------------|-----------------------------------|
| 1,602 | Saudi Aramco Base Oil | 47 | 0.03 |
| 31,865 | Saudi Awwal Bank | 248 | 0.14 |
| 28,484 | Saudi Basic Industries | 495 | 0.28 |
| 26,373 | Saudi Electricity | 104 | 0.06 |
| 11,705 | Saudi Industrial Investment | 54 | 0.03 |
| 15,508 | Saudi Investment Bank | 51 | 0.03 |
| 23,262 | Saudi Kayan Petrochemical | 53 | 0.03 |
| 93,047 | Saudi National Bank | 747 | 0.42 |
| 1,139 | Saudi Research & Media | 41 | 0.02 |
| 1,519 | Saudi Tadawul | 58 | 0.03 |
| 63,297 | Saudi Telecom | 535 | 0.30 |
| 8,281 | Savola | 65 | 0.04 |
| 8,723 | Yanbu National Petrochemical | 69 | 0.04 |
| South Africa (3.61%) | | 5,186 | 2.91 |
| 26,891 | Absa | 187 | 0.11 |
| 2,099 | Anglo American Platinum | 85 | 0.05 |
| 13,283 | Anglogold Ashanti | 200 | 0.11 |
| 12,005 | Aspen Pharmacare | 104 | 0.06 |
| 10,615 | Bid | 193 | 0.11 |
| 9,154 | Bidvest | 99 | 0.05 |
| 2,756 | Capitec Bank | 240 | 0.13 |
| 7,587 | Clicks | 105 | 0.06 |
| 17,043 | Discovery | 105 | 0.06 |
| 7,739 | Exxaro Resources | 68 | 0.04 |
| 159,780 | FirstRand | 502 | 0.28 |
| 28,279 | Gold Fields | 336 | 0.19 |
| 17,638 | Harmony Gold Mining | 90 | 0.05 |
| 28,619 | Impala Platinum | 110 | 0.06 |
| 2,039 | Kumba Iron Ore | 53 | 0.03 |
| 53,671 | MTN | 265 | 0.15 |
| 5,899 | Naspers | 790 | 0.44 |
| 13,903 | Nedbank | 129 | 0.07 |
| 11,297 | Northam Platinum | 68 | 0.04 |
| 151,949 | Old Mutual | 85 | 0.05 |
| 26,674 | OUTsurance | 48 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|-----------------------------------|-----------------------|--------------------------------|
| 63,838 | Pepkor | 54 | 0.03 |
| 15,912 | Remgro | 111 | 0.06 |
| 55,776 | Sanlam | 173 | 0.10 |
| 18,191 | Sasol | 144 | 0.08 |
| 15,908 | Shoprite | 188 | 0.11 |
| 89,584 | Sibanye Stillwater | 95 | 0.05 |
| 42,430 | Standard Bank | 378 | 0.21 |
| 19,728 | Vodacom | 89 | 0.05 |
| 29,726 | Woolworths | 92 | 0.05 |
| Turkey (0.68%) | | 1,076 | 0.61 |
| 98,742 | Akbank | 96 | 0.05 |
| 43,295 | Aselsan | 52 | 0.03 |
| 14,413 | BIM Birlesik Magazalar | 115 | 0.07 |
| 44,307 | Eregli Demir ve Celik Fabrikalari | 48 | 0.03 |
| 2,221 | Ford Otomotiv Sanayi | 44 | 0.03 |
| 32,288 | Haci Omer Sabanci | 52 | 0.03 |
| 36,031 | Hektas Ticaret | 19 | 0.01 |
| 24,077 | KOC | 90 | 0.05 |
| 30,406 | Koza Altin | 16 | 0.01 |
| 1,457 | Pegasus Hava Tasimaciligi | 25 | 0.02 |
| 41,922 | Sasa Polyester Sanayi | 41 | 0.02 |
| 3,956 | Tofas Turk Otomobil Fabrikasi | 22 | 0.01 |
| 17,470 | Turk Hava Yollari | 106 | 0.06 |
| 38,294 | Turkcell lletisim Hizmetleri | 57 | 0.03 |
| 110,768 | Turkiye Is Bankasi | 69 | 0.04 |
| 30,490 | Turkiye Petrol Rafinerileri | 116 | 0.06 |
| 43,625 | Turkiye Sise ve Cam Fabrikalari | 53 | 0.03 |
| 106,934 | Yapi ve Kredi Bankasi | 55 | 0.03 |
| United Arab Emirates | (1.34%) | 2,198 | 1.23 |
| 02/// | Abu Dhahi Cammarairi Deni | 400 | 0.40 |
| 92,666 | Abu Dhabi Janzaia Bank | 182 | 0.10 |
| 45,979 | Abu Dhabi Islamic Bank | 99 | 0.06 |
| 98,901 | Abu Dhabi National Oil | 78 | 0.04 |
| 121,932 | Aldar Properties | 139 | 0.08 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------|--|-----------------------|--------------------------------|
| 79,979 | Americana Restaurants International | 53 | 0.03 |
| 91,663 | Dubai Islamic Bank | 112 | 0.06 |
| 209,801 | Emaar Properties | 354 | 0.20 |
| 59,973 | Emirates NBD Bank | 221 | 0.12 |
| 110,096 | Emirates Telecommunications | 461 | 0.26 |
| 139,856 | First Abu Dhabi Bank | 415 | 0.23 |
| 124,062 | Multiply | 84 | 0.05 |
| Latin American Equiti | es (8.45%) | 16,575 | 9.30 |
| Brazil (5.23%) | | 10,172 | 5.71 |
| 149,576 | AmBev | 332 | 0.19 |
| 20,012 | Atacadao | 40 | 0.02 |
| 184,163 | B3 | 433 | 0.24 |
| 50,609 | Banco Bradesco | 124 | 0.24 |
| 168,113 | Banco Bradesco (Preference) | 464 | 0.26 |
| 37,325 | Banco BTG Pactual | 227 | 0.13 |
| 27,206 | Banco do Brasil | 243 | 0.14 |
| 11,866 | Banco Santander Brasil | 62 | 0.03 |
| 22,154 | BB Seguridade Participacoes | 120 | 0.07 |
| 31,965 | CCR | 73 | 0.04 |
| 38,380 | Centrais Eletricas Brasileiras | 263 | 0.15 |
| 7,974 | Centrais Eletricas Brasileiras (Preference) | 60 | 0.03 |
| 10,816 | Cia de Saneamento Basico do Estado de Sao Paulo | 131 | 0.07 |
| 44,063 | Cia Energetica de Minas Gerais (Preference) | 82 | 0.05 |
| 20,984 | Cia Siderurgica Nacional | 66 | 0.04 |
| 30,310 | Companhia Paranaense de Energia 'B' (Preference) | 51 | 0.03 |
| 38,553 | Cosan | 120 | 0.07 |
| 7,293 | CPFL Energia | 45 | 0.02 |
| 6,805 | Energisa | 59 | 0.03 |
| 27,582 | Eneva | 61 | 0.03 |
| 6,456 | Engie Brasil Energia | 47 | 0.03 |
| 32,624 | Equatorial Energia | 188 | 0.11 |
| 36,603 | Gerdau (Preference) | 140 | 0.08 |
| 155,098 | Hapvida Participacoes e Investimentos | 111 | 0.06 |
| 12,028 | Нурега | 69 | 0.04 |
| 153,364 | Itaú Unibanco (Preference) | 841 | 0.47 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------|--|-----------------------|--------------------------------|
| 171,632 | Itaúsa (Preference) | 287 | 0.16 |
| 24,570 | JBS | 99 | 0.06 |
| 23,850 | Klabin | 85 | 0.05 |
| 28,733 | Localiza Rent a Car | 294 | 0.16 |
| 103 | Localiza Rent a Car (Rights) | - | - |
| 30,485 | Lojas Renner | 86 | 0.05 |
| 95,738 | Magazine Luiza | 33 | 0.02 |
| 28,530 | Natura | 78 | 0.04 |
| 117,771 | Petrobras | 741 | 0.42 |
| 150,702 | Petroleo Brasileiro (Preference) | 906 | 0.51 |
| 25,272 | PRIO | 188 | 0.11 |
| 40,779 | Raia Drogasil | 193 | 0.11 |
| 18,113 | Rede D'Or Sao Luiz | 84 | 0.05 |
| 41,093 | Rumo | 152 | 0.08 |
| 42,772 | Sendas Distribuidora | 93 | 0.05 |
| 25,144 | Suzano | 226 | 0.13 |
| 13,162 | Telefonica Brasil | 114 | 0.06 |
| 26,815 | TIM | 78 | 0.04 |
| 16,603 | TOTVS | 90 | 0.05 |
| 22,942 | Ultrapar | 98 | 0.05 |
| 107,740 | Vale | 1,343 | 0.75 |
| 36,871 | Vibra Energia | 135 | 0.08 |
| 53,136 | WEG | 317 | 0.18 |
| Chile (0.56%) | | 895 | 0.50 |
| 1,438,669 | Banco de Chile | 133 | 0.07 |
| 2,421 | Banco de Credito e Inversiones | 51 | 0.03 |
| 2,087,415 | Banco Santander Chile | 80 | 0.05 |
| 40,420 | Cencosud | 60 | 0.03 |
| 487,260 | Cia Sud Americana de Vapores | 24 | 0.01 |
| 35,605 | Empresas CMPC | 54 | 0.03 |
| 12,342 | Empresas COPEC | 71 | 0.04 |
| 679,050 | Enel Americas | 59 | 0.03 |
| 875,608 | Enel Chile | 45 | 0.03 |
| 27,752 | Falabella | 55 | 0.03 |
| 5,776,340 | Latam Airlines | 49 | 0.03 |
| 4,520 | Sociedad Quimica y Minera de Chile 'B' (Preference) | 214 | 0.12 |
| 7,520 | TITLE AND A CONTROL OF THE DESTRUCTION OF THE CONTROL OF THE CONTR | | 0.12 |

| Holding | Investment | Market value £'000 | Percentage o total net assets |
|------------------|--|-----------------------|----------------------------------|
| Colombia (0.12%) | | 184 | 0.10 |
| | | | |
| 8,066 | Bancolombia | 54 | 0.03 |
| 14,309 | Bancolombia (Preference) | 86 | 0.0 |
| 14,023 | Interconexion Electrica | 44 | 0.0 |
| Mexico (2.28%) | | 4,810 | 2.70 |
| | | | |
| 99,130 | Alfa 'A' | 63 | 0.0 |
| 596,266 | America Movil | 434 | 0.2 |
| 16,338 | Arca Continental | 140 | 0.0 |
| 24,479 | Banco del Bajio | 64 | 0.0 |
| 479,629 | Cemex | 293 | 0.1 |
| 16,622 | Coca-Cola Femsa | 124 | 0.0 |
| 91,624 | Fibra Uno Administracion REIT | 130 | 0.0 |
| 61,558 | Fomento Economico Mexicano | 629 | 0.3 |
| 5,853 | Gruma 'B' | 84 | 0.0 |
| 9,109 | Grupo Aeroportuario del Centro Norte | 76 | 0.0 |
| 12,403 | Grupo Aeroportuario del Pacifico 'B' | 171 | 0.1 |
| 6,138 | Grupo Aeroportuario del Sureste 'B' | 142 | 0.0 |
| 41,852 | Grupo Bimbo | 166 | 0.0 |
| 17,858 | Grupo Carso | 156 | 0.0 |
| 82,131 | Grupo Financiero Banorte 'O' | 647 | 0.3 |
| 58,052 | Grupo Financiero Inbursa 'O' | 125 | 0.0 |
| 98,553 | Grupo México | 428 | 0.2 |
| 6,290 | Industrias Penoles | 72 | 0.0 |
| 48,128 | Kimberly-Clark de Mexico 'A' | 85 | 0.0 |
| 40,388 | Operadora De Sites Mexicanos 'A' | 45 | 0.0 |
| 31,807 | Orbia Advance | 55 | 0.0 |
| 22,082 | Prologis Property Mexico REIT | 82 | 0.0 |
| 6,015 | Promotora y Operadora de Infraestructura | 51 | 0.0 |
| 165,788 | Wal-Mart de Mexico | 548 | 0.3 |
| Peru (0.26%) | | 514 | 0.2 |
| | | | |
| 6,825 | Cia de Minas Buenaventura ADR | 81 | 0.0 |
| 2,140 | Credicorp | 251 | 0.1 |
| 2,691 | Southern Copper | 182 | 0.1 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---|-----------------------|-----------------------------------|
| North American Equit | ies (0.25%) | 412 | 0.23 |
| United States (0.25%) | | 412 | 0.23 |
| | | | |
| 21,900 | BeiGene | 242 | 0.14 |
| 2,308 | Legend Biotech ADR | 109 | 0.06 |
| 2,000 | Parade Technologies | 61 | 0.03 |
| Pacific Basin Equities | (77.32%) | 135,881 | 76.24 |
| China (29.49%) | | 43,550 | 24.44 |
| | | | |
| 13,600 | 360 Security Technology 'A' | 13 | 0.01 |
| 4,200 | 37 Interactive Entertainment Network Technology | 9 | 0.01 |
| 178 | 3peak 'A' | 3 | - |
| 58,000 | 3SBio | 44 | 0.03 |
| 23,000 | AAC Technologies | 53 | 0.03 |
| 1,500 | Accelink Technologies 'A' | 5 | - |
| 555 | ACM Research Shanghai 'A' | 6 | - |
| 1,016 | Advanced Micro-Fabrication Equipment 'A' | 17 | 0.01 |
| 2,500 | AECC Aero-Engine Control 'A' | 5 | - |
| 5,100 | AECC Aviation Power 'A' | 21 | 0.01 |
| 161,700 | Agricultural Bank of China 'A' | 65 | 0.04 |
| 876,000 | Agricultural Bank of China 'H' | 264 | 0.15 |
| 17,683 | Aier Eye Hospital 'A' | 31 | 0.02 |
| 1,600 | AIMA Technology 'A' | 4 | - |
| 22,100 | Air China 'A' | 18 | 0.01 |
| 58,000 | Air China 'H' | 29 | 0.02 |
| 16,000 | Akeso | 74 | 0.04 |
| 515,160 | Alibaba | 3,910 | 2.19 |
| 25,100 | Aluminum Corp of China 'A' | 16 | 0.01 |
| 124,000 | Aluminum Corp of China 'H' | 48 | 0.03 |
| 791 | Amlogic Shanghai 'A' | 5 | - |
| 1,600 | Angel Yeast 'A' | 6 | - |
| 7,600 | Anhui Conch Cement 'A' | 19 | 0.01 |
| 39,000 | Anhui Conch Cement 'H' | 71 | 0.04 |
| 800 | Anhui Gujing Distillery 'A' | 21 | 0.01 |
| 3,400 | Anhui Gujing Distillery 'B' | 40 | 0.02 |
| 1,270 | Anhui Honglu Steel Construction 'A' | 3 | _ |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 4,100 | Anhui Jianghuai Automobile 'A' | 7 | |
| 1,100 | Anhui Kouzi Distillery 'A' | 5 | - |
| 1,300 | Anhui Yingjia Distillery 'A' | 9 | 0.01 |
| 600 | Anjoy Foods 'A' | 7 | _ |
| 800 | Anker Innovations Technology 'A' | 8 | 0.01 |
| 40,400 | ANTA Sports Products | 307 | 0.17 |
| 2,200 | Apeloa Pharmaceutical 'A' | 4 | - |
| 1,800 | Asia-Potash International Investment Guangzhou 'A' | 5 | - |
| 765 | ASR Microelectronics 'A' | 6 | - |
| 600 | Asymchem Laboratories Tianjin 'A' | 8 | 0.01 |
| 1,100 | Autobio Diagnostics 'A' | 7 | - |
| 2,144 | Autohome ADR | 47 | 0.03 |
| 3,700 | Avary Shenzhen 'A' | 9 | 0.01 |
| 16,800 | AVIC Industry-Finance 'A' | 6 | - |
| 79,000 | AviChina Industry & Technology 'H' | 27 | 0.01 |
| 1,100 | Avicopter 'A' | 5 | - |
| 10,600 | BAIC BluePark New Energy Technology 'A' | 7 | _ |
| 71,400 | Baidu 'A' | 832 | 0.47 |
| 40,300 | Bank of Beijing 'A' | 20 | 0.01 |
| 7,600 | Bank of Changsha 'A' | 6 | - |
| 7,200 | Bank of Chengdu 'A' | 9 | 0.01 |
| 66,700 | Bank of China 'A' | 29 | 0.02 |
| 2,514,000 | Bank of China 'H' | 750 | 0.42 |
| 74,500 | Bank of Communications 'A' | 47 | 0.03 |
| 277,000 | Bank of Communications 'H' | 135 | 0.08 |
| 11,300 | Bank of Hangzhou 'A' | 12 | 0.01 |
| 34,100 | Bank of Jiangsu 'A' | 25 | 0.02 |
| 19,600 | Bank of Nanjing 'A' | 16 | 0.01 |
| 12,530 | Bank of Ningbo 'A' | 28 | 0.02 |
| 27,000 | Bank of Shanghai 'A' | 18 | 0.01 |
| 7,000 | Bank of Suzhou 'A' | 5 | - |
| 42,300 | Baoshan Iron & Steel 'A' | 28 | 0.02 |
| 7,900 | Beijing Dabeinong Technology 'A' | 5 | - |
| 1,000 | Beijing Easpring Material Technology 'A' | 4 | - |
| 1,400 | Beijing E-Hualu Information Technology 'A' | 5 | - |
| 5,600 | Beijing Enlight Media 'A' | 5 | - |
| 726 | Beijing Kingsoft Office Software 'A' | 25 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 3,200 | Beijing New Building Materials 'A' | 8 | 0.01 |
| 2,400 | Beijing Oriental Yuhong Waterproof Technology 'A' | 5 | - |
| 245 | Beijing Roborock Technology 'A' | 8 | 0.01 |
| 4,304 | Beijing Shiji Information Technology 'A' | 5 | - |
| 3,100 | Beijing Tiantan Biological Products 'A' | 11 | 0.01 |
| 1,396 | Beijing United Information Technology 'A' | 3 | - |
| 1,641 | Beijing Wantai Biological Pharmacy Enterprise 'A' | 14 | 0.01 |
| 5,400 | Beijing Yanjing Brewery 'A' | 5 | - |
| 93,200 | Beijing-Shanghai High Speed Railway 'A' | 50 | 0.03 |
| 15,200 | Beiqi Foton Motor 'A' | 5 | - |
| 800 | Bethel Automotive Safety Systems 'A' | 6 | - |
| 800 | Betta Pharmaceuticals 'A' | 5 | - |
| 800 | BGI Genomics 'A' | 4 | - |
| 6,220 | Bilibili 'Z' | 58 | 0.03 |
| 843 | Bloomage Biotechnology 'A' | 6 | - |
| 5,300 | BOC International China 'A' | 6 | - |
| 71,100 | BOE Technology 'A' | 31 | 0.02 |
| 2,100 | BTG Hotels 'A' | 4 | - |
| 3,400 | BYD 'A' | 74 | 0.04 |
| 25,000 | BYD Electronic International | 92 | 0.05 |
| 33,000 | BYD 'H' | 710 | 0.40 |
| 3,200 | By-health 'A' | 6 | - |
| 8,860 | Caitong Securities 'A' | 8 | 0.01 |
| 776 | Cambricon Technologies 'A' | 12 | 0.01 |
| 1,560 | Canmax Technologies 'A' | 4 | - |
| 1,115 | Cathay Biotech 'A' | 7 | - |
| 7,400 | CECEP Solar Energy 'A' | 5 | - |
| 12,250 | CECEP Wind-Power 'A' | 4 | - |
| 1,600 | CETC Cyberspace Security Technology 'A' | 4 | - |
| 30,100 | CGN Power 'A' | 10 | 0.01 |
| 336,000 | CGN Power 'H' | 69 | 0.04 |
| 800 | Changchun High & New Technology Industry'A' | 13 | 0.01 |
| 10,500 | Changjiang Securities 'A' | 6 | - |
| 500 | Changzhou Xingyu Automotive Lighting Systems 'A' | 7 | - |
| 3,600 | Chaozhou Three-Circle 'A' | 12 | 0.01 |
| 1,800 | Chengxin Lithium 'A' | 5 | - |
| 3,200 | Chifeng Jilong Gold Mining 'A' | 5 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 4,900 | China Baoan 'A' | 6 | - |
| 301,000 | China Cinda Asset Management 'H' | 23 | 0.01 |
| 283,000 | China CITIC Bank 'H' | 104 | 0.06 |
| 65,000 | China Coal Energy 'H' | 46 | 0.03 |
| 76,000 | China Communications Services 'H' | 25 | 0.02 |
| 18,200 | China Construction Bank 'A' | 13 | 0.01 |
| 3,044,000 | China Construction Bank 'H' | 1,419 | 0.80 |
| 8,500 | China CSSC 'A' | 28 | 0.02 |
| 32,500 | China Eastern Airlines 'A' | 14 | 0.01 |
| 61,600 | China Energy Engineering | 14 | 0.01 |
| 88,100 | China Everbright Bank 'A' | 28 | 0.02 |
| 100,000 | China Everbright Bank 'H' | 23 | 0.01 |
| 115,000 | China Feihe | 49 | 0.03 |
| 3,500 | China Film 'A' | 5 | - |
| 8,700 | China Galaxy Securities 'A' | 12 | 0.01 |
| 111,000 | China Galaxy Securities 'H' | 46 | 0.03 |
| 7,800 | China Great Wall Securities 'A' | 7 | - |
| 6,100 | China Greatwall Technology 'A' | 7 | - |
| 75,000 | China Hongqiao | 48 | 0.03 |
| 4,600 | China International Capital 'A' | 19 | 0.01 |
| 48,000 | China International Capital 'H' | 55 | 0.03 |
| 7,614 | China Jushi 'A' | 8 | 0.01 |
| 5,300 | China Life Insurance 'A' | 17 | 0.01 |
| 236,000 | China Life Insurance 'H' | 240 | 0.14 |
| 13,000 | China Literature | 38 | 0.02 |
| 106,000 | China Longyuan Power 'H' | 63 | 0.04 |
| 2,820 | China Meheco 'A' | 3 | - |
| 39,200 | China Merchants Bank 'A' | 120 | 0.07 |
| 123,500 | China Merchants Bank 'H' | 337 | 0.19 |
| 15,500 | China Merchants Energy Shipping 'A' | 10 | 0.01 |
| 14,120 | China Merchants Securities 'A' | 21 | 0.01 |
| 17,200 | China Merchants Shekou Industrial Zone 'A' | 18 | 0.01 |
| 67,300 | China Minsheng Banking 'A' | 28 | 0.02 |
| 210,500 | China Minsheng Banking 'H' | 56 | 0.03 |
| 122,000 | China National Building Material 'H' | 41 | 0.02 |
| 11,600 | China National Chemical Engineering 'A' | 8 | 0.01 |
| 1,400 | China National Medicines 'A' | 4 | _ |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 35,900 | China National Nuclear Power 'A' | 30 | 0.02 |
| 1,590 | China National Software & Service 'A' | 6 | - |
| 6,900 | China Northern Rare Earth High-Tech 'A' | 15 | 0.01 |
| 58,000 | China Oilfield Servies 'H' | 46 | 0.03 |
| 13,000 | China Pacific Insurance 'A' | 34 | 0.02 |
| 83,400 | China Pacific Insurance 'H' | 132 | 0.08 |
| 60,200 | China Petroleum & Chemical 'A' | 37 | 0.02 |
| 784,000 | China Petroleum & Chemical 'H' | 322 | 0.18 |
| 39,000 | China Railway 'A' | 24 | 0.01 |
| 133,000 | China Railway 'H' | 46 | 0.03 |
| 13,642 | China Railway Signal & Communication 'A' | 7 | - |
| 1,900 | China Rare Earth Resources And Technology 'A' | 6 | - |
| 2,455 | China Resources Microelectronics 'A' | 12 | 0.01 |
| 21,600 | China Resources Mixc Lifestyle Services | 60 | 0.03 |
| 49,500 | China Resources Pharmaceutical | 26 | 0.02 |
| 1,900 | China Resources Sanjiu Medical & Pharmaceutical 'A' | 10 | 0.01 |
| 107,000 | China Shenhua Energy | 287 | 0.16 |
| 12,500 | China Shenhua Energy 'A' | 43 | 0.03 |
| 21,300 | China Southern Airlines 'A' | 14 | 0.01 |
| 58,000 | China Southern Airlines 'H' | 19 | 0.01 |
| 79,600 | China State Construction Engineering 'A' | 42 | 0.02 |
| 54,400 | China Three Gorges Renewables 'A' | 26 | 0.02 |
| 3,700 | China Tourism Duty Free 'A' | 34 | 0.02 |
| 3,500 | China Tourism Duty Free 'H' | 27 | 0.02 |
| 1,404,000 | China Tower 'H' | 114 | 0.07 |
| 60,400 | China United Network Communications 'A' | 29 | 0.02 |
| 18,500 | China Vanke 'A' | 21 | 0.01 |
| 69,800 | China Vanke 'H' | 50 | 0.03 |
| 9,700 | China XD Electric 'A' | 5 | - |
| 46,500 | China Yangtze Power 'A' | 120 | 0.07 |
| 1,000 | China Zhenhua Science & Technology 'A' | 6 | - |
| 40,940 | China Zheshang Bank 'A' | 11 | 0.01 |
| 84,000 | Chinasoft International | 50 | 0.03 |
| 900 | Chongqing Brewery 'A' | 7 | - |
| 15,686 | Chongqing Changan Automobile 'A' | 29 | 0.02 |
| 16,800 | Chongqing Rural commercial Bank 'A | 8 | 0.01 |
| 1,100 | Chongqing Taiji Industry 'A' | 6 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 4,550 | Chongqing Zhifei Biological Products 'A' | 31 | 0.02 |
| 184,000 | CITIC | 144 | 0.08 |
| 23,295 | CITIC Securities 'A' | 52 | 0.03 |
| 57,825 | CITIC Securities 'H' | 92 | 0.05 |
| 33,500 | CMOC 'A' | 19 | 0.01 |
| 117,000 | CMOC 'H' | 50 | 0.03 |
| 1,300 | CNGR Advanced Material 'A' | 7 | - |
| 16,000 | CNPC Capital 'A' | 10 | 0.01 |
| 8,360 | Contemporary Amperex Technology 'A' | 150 | 0.09 |
| 24,370 | COSCO Shipping 'A' | 26 | 0.02 |
| 18,800 | COSCO SHIPPING Development 'A' | 5 | - |
| 6,600 | COSCO Shipping Energy Transportation 'A' | 9 | 0.01 |
| 42,000 | COSCO SHIPPING Energy Transportation 'H' | 31 | 0.02 |
| 95,400 | COSCO Shipping 'H' | 75 | 0.04 |
| 399,000 | Country Garden | 31 | 0.02 |
| 69,000 | Country Garden Services | 47 | 0.03 |
| 46,200 | CRRC 'A' | 27 | 0.01 |
| 138,000 | CRRC 'H' | 48 | 0.03 |
| 8,200 | CSC Financial 'A' | 21 | 0.01 |
| 2,300 | CSPC Innovation Pharmaceutical 'A' | 9 | 0.01 |
| 282,320 | CSPC Pharmaceutical | 206 | 0.12 |
| 2,900 | CSSC Science & Technology 'A' | 6 | - |
| 29,200 | Daqin Railway 'A' | 23 | 0.01 |
| 1,834 | Daqo New Energy ADR | 38 | 0.02 |
| 2,170 | DaShenLin Pharmaceutical 'A' | 6 | _ |
| 19,600 | Datang International Power Generation 'A' | 5 | - |
| 6,100 | DHC Software 'A' | 4 | - |
| 2,300 | Do-Fluoride New Materials 'A' | 4 | - |
| 1,200 | Dong-E-E-Jiao 'A' | 7 | - |
| 5,300 | Dongfang Electric 'A' | 9 | 0.01 |
| 80,000 | Dongfeng Motor | 31 | 0.02 |
| 6,100 | Dongxing Securities 'A' | 6 | - |
| 14,500 | East Buy | 40 | 0.02 |
| 30,094 | East Money Information 'A' | 47 | 0.03 |
| 500 | Eastroc Beverage 'A' | 10 | 0.01 |
| 1,100 | Ecovacs Robotics 'A' | 5 | - |
| 700 | Empyrean Technology 'A' | 8 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 25,100 | ENN Energy | 144 | 0.08 |
| 4,900 | ENN Natural Gas 'A' | 9 | 0.01 |
| 1,300 | Eoptolink Technology 'A' | 7 | - |
| 3,860 | Eve Energy 'A' | 18 | 0.01 |
| 7,400 | Everbright Securities 'A' | 13 | 0.01 |
| 21,525 | Everdisplay Optronics Shanghai 'A' | 6 | - |
| 7,640 | Fangda Carbon New Material 'A' | 4 | - |
| 2,202 | Farasis Energy Gan Zhou 'A' | 4 | - |
| 5,900 | FAW Jiefang 'A' | 6 | - |
| 8,000 | First Capital Securities 'A' | 5 | - |
| 3,000 | Flat Glass 'A' | 9 | 0.01 |
| 14,000 | Flat Glass 'H' | 18 | 0.01 |
| 27,400 | Focus Media Information Technology 'A' | 19 | 0.01 |
| 8,802 | Foshan Haitian Flavouring & Food 'A' | 37 | 0.02 |
| 78,000 | Fosun International | 36 | 0.02 |
| 15,600 | Founder Securities 'A' | 14 | 0.01 |
| 25,100 | Foxconn Industrial Internet 'A' | 42 | 0.02 |
| 2,400 | Fujian Sunner Development 'A' | 5 | - |
| 3,800 | Fuyao Glass Industry 'A' | 16 | 0.01 |
| 19,200 | Fuyao Glass Industry 'H' | 73 | 0.04 |
| 3,311 | GalaxyCore 'A' | 7 | - |
| 3,100 | Ganfeng Lithium 'A' | 15 | 0.01 |
| 12,760 | Ganfeng Lithium 'H' | 38 | 0.02 |
| 200 | G-bits Network Technology 'A' | 5 | - |
| 33,900 | GD Power Development 'A' | 16 | 0.01 |
| 30,000 | GDS 'A' | 27 | 0.02 |
| 9,800 | GEM'A' | 6 | - |
| 8,600 | Gemdale 'A' | 4 | - |
| 36,000 | Genscript Biotech | 72 | 0.04 |
| 11,200 | GF Securities 'A' | 18 | 0.01 |
| 32,400 | GF Securities 'H' | 30 | 0.02 |
| 3,800 | Giant Network 'A' | 5 | - |
| 1,256 | GigaDevice Semiconductor 'A' | 13 | 0.01 |
| 750 | Ginlong Technologies 'A' | 6 | - |
| 6,500 | GoerTek 'A' | 15 | 0.01 |
| 6,600 | Goldwind Science & Technology | 6 | - |
| 800 | Gongniu 'A' | 8 | 0.01 |

| 286 CoodWe Technologies X 4 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---------|---|-----------------------|--------------------------------|
| 7,500 Great Wall Motor 'H' 75 0.04 5,300 Gree Electric Appliances Inc of 7huhal 'A' 19 0.01 21,800 Crimentand 'A' 4 36,000 Greentown China 27 0.02 4,700 GRid Banking Equipment 'A' 6 3,200 Guongdong Hald 'A' 14 0.01 5,700 Guongdong HEC Technology 'A' 5 1,2500 Guongdhul Energy 'A' 10 0.01 9,400 Guongshou Automobile 'A' 9 0.01 9,400 Guongshou Automobile 'A' 9 0.01 9,400 Guongshou Automobile 'A' 9 0.01 4,500 Guongshou Automobile 'A' 9 0.01 4,500 Guongshou Automobile 'A' 9 0.01 4,500 Guongshou Brigunal Restrantial Re | 286 | GoodWe Technologies 'A' | 4 | |
| 5,300 Greenland X' 6 — 21,800 Greenland X' 6 — 3,000 Greenland X' 6 — 4,700 GRG Banking Equipment X' 6 — 3,200 Guangdong Had A' 16 001 5,700 Guangdong HEC Technology X' 5 — 1,2500 Guanghul Energy X' 10 0.01 9,400 Guanghul Energy X' 10 0.01 4,500 Guanghul Energy X' 10 0.01 4,500 Guanghul Energy X' 10 0.02 4,500 Guanghul Energy Xi 1 0.02 4,500 Guanghul Energy Xi 7 - 2,700 Guanghul Energy Xi 7 - 4,500 Guanghul Energy Xi 7 - 3,700 < | 4,700 | Great Wall Motor 'A' | 13 | 0.01 |
| 21,800 Greenloand W 29 0.02 36,000 Greentown China 29 0.02 4,700 GKR Banking Engineert W 6 3,200 Guangdong Heid Y 16 0.01 5,700 Guangdong HEC Technology A 5 1,2500 Guangdong HEC Technology A 10 0.01 9,400 Guangzhou Automobille M 9 0.01 9,400 Guangzhou Automobille M 34 0.02 4,500 Guangzhou Balyun Intermational Airpart W 5 2,700 Guangzhou Balyun Intermational Airpart W 7 4,500 Guangzhou Balyun Intermational Airpart W 7 900 Guangzhou Balyun Intermational Airpart W 7 900 Guangzhou Balyun Intermational Airpart W 7 900 Guangzhou Balyun Balyun Intermational Airpart W 7 900 Guangzhou Shiyuan Electronic Technology W 7 - 1,500 Guangzhou Shiyuan Electronic Technology W | 73,500 | Great Wall Motor 'H' | 75 | 0.04 |
| 36,000 Greentown China 29 0.02 4,700 GRG Banking Equipment A' 6 - 3,200 Guangdang Haid IA' 16 0.01 5,700 Guangdang Hei Chenhology IA' 5 - 12,500 Guangzhou Automobile Y 10 0.01 9,400 Guangzhou Automobile Y 9 0.01 9,400 Guangzhou Jatemobile Y 5 - 4,500 Guangzhou Jatemobile Y 5 - 2,700 Guangzhou Jatemobile Y 5 - 4,500 Guangzhou Jatemobile Y 5 - 2,700 Guangzhou Baliyurshan Pharmoceutical Xi 9 0.01 4,700 Guangzhou Holige Communications Xi 7 - 9 Guangzhou Kingmend Diognostics Xi 6 - 1,300 Guangzhou Kingmend Diognostics Xi 7 - 3,700 Guangzhou Kingmend Diognostics Xi 7 - 3,700 Guangzhou Kingmend Diognostics Xi 10 0.01 4,500 | 5,300 | Gree Electric Appliances Inc of Zhuhai 'A' | 19 | 0.01 |
| A7000 GRG Banking Equipment 'A' 16 001 3200 Guangdong Heid 'A' 16 001 5,700 Guangdong HEC Technology' A' 5 - 12,500 Guanghu Energy 'A' 10 0.01 9,400 Guangzhou Aistomabile 'A' 9 0.00 9,4000 Guangzhou Aistomabile 'H' 34 0.02 4,500 Guangzhou Bollyun International Airpart' A' 5 - 2,700 Guangzhou Bollyun International Airpart' A' 7 - 4,700 Guangzhou Kingmed Diagnostics' A' 7 - 900 Guangzhou Kingmed Diagnostics' A' 7 - 1,300 Guangzhou Kingmed Diagnostics' A' 7 - 3,700 Guangzhou Kingmed Diagnostics' A' 7 - 3,700 Guangzhou Kingmed Diagnostics' A' 7 - 3,700 Guangzhou Kingmed Diagnostics' A' 7 - 4,500 Guangzhou Kingmed Diagnostics' A' 5 - 4,500 Guangzhou Kingmed Diagnostics' A' 5 | 21,800 | Greenland 'A' | 6 | _ |
| 3,200 Guangdong Haid W 16 0.01 5,700 Guangdong HEC Technology W 5 - 12,500 Guangdong HEC Technology W 10 0.01 9,400 Guangzhou Automobile W 9 0.01 9,400 Guangzhou Automobile W 34 0.02 4,500 Guangzhou Bohyun International Airport W 5 - 2,700 Guangzhou Bohyun International Airport W 7 - 4,700 Guangzhou Bohyun International Airport W 7 - 900 Guangzhou Kiloge Communications' X 7 - 900 Guangzhou Kiloge Communications' X 7 - 900 Guangzhou Kiloge Communications' X 7 - 1,300 Guangzhou Kiloge Communications' X 7 - 3,700 Guangzhou Kiloge Communications' X 7 - 4,500 Guangzhou Kiloge Communications' X 5 - 4,500 Guangzhou Kiloge Communications' X 1 0.01 7,902 Guangzhou Kiloge Comminications' X | 36,000 | Greentown China | 29 | 0.02 |
| 5,700 Guangdong HEC Technology 'A' 5 - 12,500 Guangshou Automobile 'A' 9 0.01 9,400 Guangshou Automobile 'A' 9 0.01 9,400 Guangshou Automobile 'A' 34 0.02 4,500 Guangshou Bolyun International Airport 'A' 5 - 2,700 Guangshou Bolyun International Airport 'A' 9 0.01 4,700 Guangshou Holige Communications 'A' 7 - 4,700 Guangshou Molige Communications 'A' 7 - 900 Guangshou Kingmed Diagnostics 'A' 6 - 1,500 Guangshou Kingmed Diagnostics 'A' 7 - 3,700 Guangshou Kingmed Diagnostics 'A' 10 0.01 4,500 Guangshou Tind Materials Technology 'A' 7 - 4,500 Guangshou Yuexiu Capital' A' 5 - 4,500 Guosen Securities 'A' 1 0.01 4,500 Guosen Securities 'A' 2 0.01 4,500 Guosen Securities 'A' 1 | 4,700 | GRG Banking Equipment 'A' | 6 | - |
| 12,500 Guanghal Energy 'A' 10 0.01 9,400 Guangzhou Automobile' A' 9 0.01 94,000 Guangzhou Automobile' H' 34 0.02 4,500 Guangzhou Balyun International Airport 'A' 5 2,700 Guangzhou Balyunshan Pharmaceutical 'A' 9 0.01 4,700 Guangzhou Halpe Communications' A' 7 900 Guangzhou Kingmed Diagnostics' A' 6 1,300 Guangzhou Kingmed Diagnostics' A' 7 3,700 Guangzhou Shiyuan Electronic Technology' A' 10 0.01 7,902 Guangzhou Yuexiu Capital' A' 5 4,500 Gualin Securities' A' 5 12,200 Guosen Securities' A' 11 0.01 3,400 Guovuan High-Tech 'A' 8 0.01 4,558 H World ADR 17 0.04 5,500 Halier Smart Home 'A' 28 0.02 7,6800 Halier Smart Home 'A' 28 0.02 </td <td>3,200</td> <td>Guangdong Haid 'A'</td> <td>16</td> <td>0.01</td> | 3,200 | Guangdong Haid 'A' | 16 | 0.01 |
| 9400 Guangzhou Automobile 'A' 9 0.01 94000 Guangzhou Automobile 'H' 34 0.02 4,500 Guangzhou Baiyun International Airport 'A' 5 - 2,700 Guangzhou Baiyunshan Pharmaceutical 'A' 9 0.01 4,700 Guangzhou Baiyunshan Pharmaceutical 'A' 7 - 900 Guangzhou Kleige Communications 'A' 7 - 1,300 Guangzhou Kleige Diagnostics 'A' 6 - 3,700 Guangzhou Shiyuan Electronic Technology 'A' 10 0.01 7,902 Guangzhou Yuseki u Capital 'A' 5 - 4,500 Guolian Securities 'A' 5 - 4,500 Guolian Securities 'A' 11 0.01 1,4300 Guotal Junna Securities 'A' 23 0.01 3,400 Guoyuan Securities 'A' 8 0.01 8,240 Guoyuan Securities 'A' 6 - 6,558 H Werld ADR 17 0.04 5,300 Haidielio International 77 0.04 <td>5,700</td> <td>Guangdong HEC Technology 'A'</td> <td>5</td> <td>-</td> | 5,700 | Guangdong HEC Technology 'A' | 5 | - |
| 94,000 Guangzhou Automobilie H 34 0.02 4,500 Guangzhou Balyun International Airport 'A' 5 - 2,700 Guangzhou Balyunshan Pharmaceutical 'A' 9 0.01 4,700 Guangzhou Haige Communications' A' 7 - 900 Guangzhou Kingmed Diognostics' A' 6 - 1,300 Guangzhou Shiyuan Electronic Technology 'A' 7 - 3,700 Guangzhou Yuexilu Capital' A' 5 - 4,500 Guolian Securities' A' 5 - 4,500 Guolian Securities' A' 11 0.01 1,400 Guosan Securities' A' 11 0.01 1,400 Guotal Junan Securities' A' 23 0.01 3,400 Guovuan Electrities' A' 8 0.01 4,501 Guoyuan Securities' A' 8 0.01 8,240 Guoyuan Securities' A' 12 0.01 8,240 Halvird ADR 172 0.10 9,558 Halvorid ADR 172 0.01 | 12,500 | Guanghui Energy 'A' | 10 | 0.01 |
| 4,500 Guangzhou Baiyun International Airport 'A' 5 - 2,700 Guangzhou Baiyunshan Pharmaceutical 'A' 9 0.01 4,700 Guangzhou Haige Communications' A' 7 - 900 Guangzhou Kingmed Diagnostics' A' 6 - 1,300 Guangzhou Shiyuan Electronic Technology 'A' 7 - 3,700 Guangzhou Tinci Materials Technology 'A' 10 0.01 7,902 Guangzhou Yuexiu Capital 'A' 5 - 4,500 Guorian Securities' A' 5 - 12,200 Guosen Securities' A' 11 0.01 3,400 Guovan Securities' A' 23 0.01 3,400 Guovan Securities' A' 8 0.01 8,240 Guoyuan Securities' A' 8 0.01 8,240 Guoyuan Securities' A' 8 0.02 5,558 H World ADR 172 0.04 1,200 Haier Smart Home 'A' 28 0.02 76,800 Haier Smart Home 'A' 28 0.02 | 9,400 | Guangzhou Automobile 'A' | 9 | 0.01 |
| 2,700 Guangzhou Baiyunshan Pharmaceutical'A' 9 0.01 4,700 Guangzhou Haige Communications'A' 7 - 900 Guangzhou Kingmed Diagnostics'A' 6 - 1,300 Guangzhou Shiyuan Electronic Technology 'A' 7 - 3,700 Guangzhou Tinci Materials Technology 'A' 10 0.01 7,902 Guangzhou Yuexiu Capital' A' 5 - 4,500 Guolian Securities 'A' 5 - 12,200 Guosen Securities 'A' 11 0.01 14,300 Guotal Junan Securities 'A' 8 0.01 3,400 Guotal Junan Securities 'A' 8 0.01 4,558 H World ADR 172 0.04 4,558 H World ADR 172 0.04 12,000 Haidilao International 77 0.04 12,000 Hoiler Smart Home 'H' 170 0.01 82,100 Hoinan Airlines 'A' 12 0.01 18,200 Hoinan Airlines 'A' 12 0.01 | 94,000 | Guangzhou Automobile 'H' | 34 | 0.02 |
| 4,700 Guangzhou Haige Communications 'A' 7 - 900 Guangzhou Kingmed Diagnostics 'A' 6 - 1,300 Guangzhou Shiyuan Electronic Technology 'A' 7 - 3,700 Guangzhou Tinci Materials Technology 'A' 10 0.01 7,902 Guangzhou Yuexiu Capital 'A' 5 - 4,500 Guollan Securities 'A' 1 0.01 12,200 Guosen Securities 'A' 23 0.01 3,400 Guotoi Junan Securities 'A' 8 0.01 3,400 Guoyuan High-Tech 'A' 8 0.01 8,240 Guoyuan Securities 'A' 6 - 6,558 H World ADR 172 0.10 12,000 Haidilao International 77 0.04 12,000 Haier Smart Home 'A' 28 0.02 76,800 Haier Smart Home 'H' 170 0.11 82,100 Hair International 39 0.02 1,700 Haitan Airines' A' 12 0.01 1,800 <td>4,500</td> <td>Guangzhou Baiyun International Airport 'A'</td> <td>5</td> <td>-</td> | 4,500 | Guangzhou Baiyun International Airport 'A' | 5 | - |
| 900 Guangzhou Kingmed Diagnostics 'A' 6 - 1,300 Guangzhou Shiyuan Electronic Technology 'A' 7 - 3,700 Guangzhou Tinci Materials Technology 'A' 10 0.01 7,902 Guangzhou Yuexiu Capital 'A' 5 - 4,500 Guollan Securities 'A' 1 0.01 12,200 Guosen Securities 'A' 23 0.01 14,300 Guotoi Junan Securities 'A' 8 0.01 3,400 Guovan High-Tech 'A' 8 0.01 8,240 Guoyuan Securities 'A' 6 - 6,558 H World ADR 172 0.10 53,000 Hadilar International 77 0.04 12,000 Hadier Smart Home 'A' 28 0.02 76,800 Haier Smart Home 'H' 170 0.10 82,100 Hainan Airlines' A' 12 0.01 90,000 Hainan Airlines' A' 12 0.01 18,300 Haiton International 39 0.02 18,400 | 2,700 | Guangzhou Baiyunshan Pharmaceutical 'A' | 9 | 0.01 |
| 1,300 Guangzhou Shiyuan Electronic Technology 'A' 7 - 3,700 Guangzhou Tinci Materials Technology 'A' 10 0.01 7,902 Guangzhou Yuexiu Capital 'A' 5 - 4,500 Guollan Securities 'A' 5 - 1,2200 Guosen Securities 'A' 11 0.01 1,4300 Guotal Junan Securities 'A' 8 0.01 3,400 Guovuan High-Tech 'A' 8 0.01 8,240 Guoyuan Securities 'A' 6 - 6,558 H World ADR 172 0.10 53,000 Haidilao International 77 0.04 12,000 Holier Smart Home 'A' 28 0.02 76,800 Haier Smart Home 'H' 170 0.10 82,100 Holian Airlines 'A' 12 0.01 18,200 Haitian International 39 0.02 18,300 Haitian International 39 0.02 18,300 Haitian International 39 0.02 18,300 | 4,700 | Guangzhou Haige Communications 'A' | 7 | - |
| 3,700 Guangzhou Tinci Materials Technology 'A' 10 0.01 7,902 Guangzhou Yuexiu Capital 'A' 5 - 4,500 Guolian Securities 'A' 1 0.01 12,200 Guosen Securities 'A' 11 0.01 14,300 Guotai Junan Securities 'A' 23 0.01 3,400 Guoxuan High-Tech 'A' 8 0.01 8,240 Guoyuan Securities 'A' 6 - 6,558 H World ADR 172 0.10 53,000 Haicillao International 77 0.04 12,000 Haier Smart Home 'A' 28 0.02 76,800 Haier Smart Home 'H' 170 0.10 82,100 Hairian Airport Infrastructure 'A' 9 0.01 21,700 Hairian International 39 0.02 18,300 Haitian International 39 0.02 18,300 Haitian International 39 0.02 18,300 Haitian International 36 0.02 18,400 | 900 | Guangzhou Kingmed Diagnostics 'A' | 6 | - |
| 7,902 Guangzhou Yuexiu Capital'A' 5 - 4,500 Guollan Securities 'A' 5 - 12,200 Guosen Securities 'A' 11 0.01 14,300 Guotai Junan Securities 'A' 23 0.01 3,400 Guoxuan High-Tech 'A' 8 0.01 8,240 Guoyuan Securities 'A' 6 - 6,558 H World ADR 172 0.10 53,000 Haidilao International 77 0.04 12,000 Haier Smart Home 'A' 28 0.02 76,800 Haier Smart Home 'H' 170 0.10 82,100 Hainan Airlines 'A' 12 0.01 12,700 Hainan Airport Infrastructure 'A' 9 0.01 20,000 Haitian International 39 0.02 18,300 Haitian Internation | 1,300 | Guangzhou Shiyuan Electronic Technology 'A' | 7 | - |
| 4,500 Guolian Securities 'A' 1 0.00 12,200 Guosen Securities 'A' 23 0.01 14,300 Guotai Junan Securities 'A' 23 0.01 3,400 Guoxuan High-Tech 'A' 8 0.01 8,240 Guoyuan Securities 'A' 6 - 6,558 H World ADR 172 0.10 53,000 Haliel Neart Home 'A' 28 0.02 76,800 Haier Smart Home 'H' 170 0.10 82,100 Hainan Airilines 'A' 12 0.01 21,700 Hainan Airport Infrastructure 'A' 9 0.01 20,000 Haitian International 39 0.02 18,300 Hoitong Securities 'A' 19 0.01 86,400 Hoitong Securities 'H' 36 0.02 2,300 Hang Zhou Great Star Industrial 'A' 6 - 5,900 Hang Zhou Great Star Industrial 'A' 6 - 1,200 Hang Zhou Chang Chuan Technology 'A' 5 - | 3,700 | Guangzhou Tinci Materials Technology 'A' | 10 | 0.01 |
| 12,200 Guosen Securities 'A' 11 0.01 14,300 Guotai Junan Securities 'A' 23 0.01 3,400 Guoxuan High-Tech 'A' 8 0.01 8,240 Guoyuan Securities 'A' 6 - 6,558 H World ADR 172 0.10 53,000 Haidilao International 77 0.04 12,000 Haier Smart Home 'H' 170 0.10 82,100 Hainan Airlines 'A' 12 0.01 82,100 Hainan Airport Infrastructure 'A' 9 0.01 20,000 Haitan International 39 0.02 18,300 Haitong Securities 'A' 19 0.01 86,400 Haitong Securities 'H' 36 0.02 2,300 Hang Zhou Great Star Industrial 'A' 6 - 5,900 Hangzhou Binjiang Real Estate 'A' 5 - 1,200 Hangzhou Chang Chuan Technology 'A' 5 - | 7,902 | Guangzhou Yuexiu Capital 'A' | 5 | - |
| 14,300 Guotai Junan Securities 'A' 23 0.01 3,400 Guoxuan High-Tech 'A' 8 0.01 8,240 Guoyuan Securities 'A' 6 - 6,558 H World ADR 172 0.10 53,000 Haidilao International 77 0.04 12,000 Haier Smart Home 'A' 28 0.02 76,800 Haier Smart Home 'H' 170 0.10 82,100 Hainan Airlines 'A' 12 0.01 21,700 Hainan Airport Infrastructure 'A' 9 0.01 20,000 Haitian International 39 0.02 18,300 Haitong Securities 'A' 19 0.01 86,400 Haitong Securities 'H' 36 0.02 2,300 Hang Zhou Great Star Industrial 'A' 6 - 5,900 Hangzhou Binjiang Real Estate 'A' 5 - 1,200 Hangzhou Chang Chuan Technology 'A' 5 - | 4,500 | Guolian Securities 'A' | 5 | - |
| 3,400 Guoxuan High-Tech'A' 8 0.01 8,240 Guoyuan Securities 'A' 6 - 6,558 H World ADR 172 0.10 53,000 Haidilao International 77 0.04 12,000 Haier Smart Home 'A' 28 0.02 76,800 Haier Smart Home 'H' 170 0.10 82,100 Hainan Airlines 'A' 12 0.01 21,700 Hainan Airport Infrastructure 'A' 9 0.01 20,000 Haitian International 39 0.02 18,300 Haitong Securities 'A' 19 0.01 86,400 Haitong Securities 'A' 36 0.02 2,300 Hang Zhou Great Star Industrial 'A' 6 - 5,900 Hangzhou Binjiang Real Estate 'A' 5 - 1,200 Hangzhou Chang Chuan Technology 'A' 5 - | 12,200 | Guosen Securities 'A' | 11 | 0.01 |
| 8,240 Guoyuan Securities 'A' 6 - 6,558 H World ADR 172 0.10 53,000 Haidillao International 77 0.04 12,000 Haier Smart Home 'A' 28 0.02 76,800 Hoier Smart Home 'H' 170 0.10 82,100 Hainan Airlines 'A' 12 0.01 21,700 Hainan Airport Infrastructure 'A' 9 0.01 20,000 Hoitian International 39 0.02 18,300 Haitong Securities 'A' 19 0.01 86,400 Haitong Securities 'H' 36 0.02 2,300 Hang Zhou Great Star Industrial 'A' 6 - 5,900 Hangzhou Binjiang Real Estate 'A' 5 - 1,200 Hangzhou Chang Chuan Technology 'A' 5 - | 14,300 | Guotai Junan Securities 'A' | 23 | 0.01 |
| 6,558 H World ADR 172 0.10 53,000 Haidilao International 77 0.04 12,000 Haier Smart Home 'A' 28 0.02 76,800 Haier Smart Home 'H' 170 0.10 82,100 Hainan Airlines 'A' 12 0.01 21,700 Hainan Airport Infrastructure 'A' 9 0.01 20,000 Haitian International 39 0.02 18,300 Haitong Securities 'A' 19 0.01 86,400 Haitong Securities 'H' 36 0.02 2,300 Hang Zhou Great Star Industrial 'A' 6 - 5,900 Hangzhou Binjiang Real Estate 'A' 5 - 1,200 Hangzhou Chang Chuan Technology 'A' 5 - | 3,400 | Guoxuan High-Tech 'A' | 8 | 0.01 |
| 53,000 Haidillao International 77 0.04 12,000 Haier Smart Home 'A' 28 0.02 76,800 Haier Smart Home 'H' 170 0.10 82,100 Hainan Airlines 'A' 12 0.01 21,700 Hainan Airport Infrastructure 'A' 9 0.01 20,000 Haitian International 39 0.02 18,300 Haitong Securities 'A' 19 0.01 86,400 Haitong Securities 'H' 36 0.02 2,300 Hang Zhou Great Star Industrial 'A' 6 - 5,900 Hangzhou Binjiang Real Estate 'A' 5 - 1,200 Hangzhou Chang Chuan Technology 'A' 5 - | 8,240 | Guoyuan Securities 'A' | 6 | - |
| 12,000 Haier Smart Home 'A' 28 0.02 76,800 Haier Smart Home 'H' 170 0.10 82,100 Hainan Airlines 'A' 12 0.01 21,700 Hainan Airport Infrastructure 'A' 9 0.01 20,000 Haitian International 39 0.02 18,300 Haitong Securities 'A' 19 0.01 86,400 Haitong Securities 'H' 36 0.02 2,300 Hang Zhou Great Star Industrial 'A' 6 - 5,900 Hangzhou Binjiang Real Estate 'A' 5 - 1,200 Hangzhou Chang Chuan Technology 'A' 5 - | 6,558 | H World ADR | 172 | 0.10 |
| 76,800 Haier Smart Home 'H' 170 0.10 82,100 Hainan Airlines 'A' 12 0.01 21,700 Hainan Airport Infrastructure 'A' 9 0.01 20,000 Haitian International 39 0.02 18,300 Haitong Securities 'A' 19 0.01 86,400 Haitong Securities 'H' 36 0.02 2,300 Hang Zhou Great Star Industrial 'A' 6 - 5,900 Hangzhou Binjiang Real Estate 'A' 5 - 1,200 Hangzhou Chang Chuan Technology 'A' 5 - | 53,000 | Haidilao International | 77 | 0.04 |
| 82,100 Hainan Airlines 'A' 12 0.01 21,700 Hainan Airport Infrastructure 'A' 9 0.01 20,000 Haitian International 39 0.02 18,300 Haitong Securities 'A' 19 0.01 86,400 Haitong Securities 'H' 36 0.02 2,300 Hang Zhou Great Star Industrial 'A' 6 - 5,900 Hangzhou Binjiang Real Estate 'A' 5 - 1,200 Hangzhou Chang Chuan Technology 'A' 5 - | 12,000 | Haier Smart Home 'A' | 28 | 0.02 |
| 21,700 Hainan Airport Infrastructure 'A' 9 0.01 20,000 Haitian International 39 0.02 18,300 Haitong Securities 'A' 19 0.01 86,400 Haitong Securities 'H' 36 0.02 2,300 Hang Zhou Great Star Industrial 'A' 6 - 5,900 Hangzhou Binjiang Real Estate 'A' 5 - 1,200 Hangzhou Chang Chuan Technology 'A' 5 - | 76,800 | Haier Smart Home 'H' | 170 | 0.10 |
| 20,000 Haitian International 39 0.02 18,300 Haitong Securities 'A' 19 0.01 86,400 Haitong Securities 'H' 36 0.02 2,300 Hang Zhou Great Star Industrial 'A' 6 - 5,900 Hangzhou Binjiang Real Estate 'A' 5 - 1,200 Hangzhou Chang Chuan Technology 'A' 5 - | 82,100 | Hainan Airlines 'A' | 12 | 0.01 |
| 18,300 Haitong Securities 'A' 19 0.01 86,400 Haitong Securities 'H' 36 0.02 2,300 Hang Zhou Great Star Industrial 'A' 6 - 5,900 Hangzhou Binjiang Real Estate 'A' 5 - 1,200 Hangzhou Chang Chuan Technology 'A' 5 - | 21,700 | Hainan Airport Infrastructure 'A' | 9 | 0.01 |
| 86,400 Haitong Securities 'H' 36 0.02 2,300 Hang Zhou Great Star Industrial 'A' 6 - 5,900 Hangzhou Binjiang Real Estate 'A' 5 - 1,200 Hangzhou Chang Chuan Technology 'A' 5 - | 20,000 | Haitian International | 39 | 0.02 |
| 2,300 Hang Zhou Great Star Industrial 'A' 6 - 5,900 Hangzhou Binjiang Real Estate 'A' 5 - 1,200 Hangzhou Chang Chuan Technology 'A' 5 - | 18,300 | Haitong Securities 'A' | 19 | 0.01 |
| 5,900 Hangzhou Binjiang Real Estate 'A' 5 - 1,200 Hangzhou Chang Chuan Technology 'A' 5 - | 86,400 | Haitong Securities 'H' | 36 | 0.02 |
| 1,200 Hangzhou Chang Chuan Technology 'A' 5 - | 2,300 | Hang Zhou Great Star Industrial 'A' | 6 | - |
| | 5,900 | Hangzhou Binjiang Real Estate 'A' | 5 | - |
| 3,573 Hangzhou First Applied Material 'A' 10 0.01 | 1,200 | Hangzhou Chang Chuan Technology 'A' | 5 | - |
| | 3,573 | Hangzhou First Applied Material 'A' | 10 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 1,300 | Hangzhou Lion Electronics 'A' | 4 | - |
| 1,900 | Hangzhou Oxygen Plant 'A' | 6 | - |
| 1,800 | Hangzhou Robam Appliances 'A' | 4 | - |
| 2,700 | Hangzhou Silan Microelectronics 'A' | 7 | - |
| 700 | Hangzhou Tigermed Consulting 'A' | 4 | - |
| 38,000 | Hansoh Pharmaceutical | 60 | 0.03 |
| 1,400 | Haohua Chemical Science & Technology 'A' | 5 | - |
| 1,700 | Hebei Hengshui Laobaigan Liquor 'A' | 4 | - |
| 2,400 | Hebei Yangyuan Zhihui Beverage 'A' | 6 | - |
| 3,400 | Heilongjiang Agriculture 'A' | 4 | - |
| 4,300 | Henan Shenhuo Coal & Power 'A' | 8 | 0.01 |
| 6,600 | Henan Shuanghui Investment & Development 'A' | 19 | 0.01 |
| 20,000 | Hengan International | 58 | 0.03 |
| 3,100 | Hengdian DMEGC Magnetics 'A' | 5 | - |
| 13,400 | Hengli Petrochemical 'A' | 19 | 0.01 |
| 4,700 | Hengtong Optic-electric 'A' | 6 | _ |
| 7,000 | Hengyi Petrochemical 'A' | 5 | - |
| 19,600 | Hesteel 'A' | 5 | - |
| 2,500 | Hisense Visual Technology 'A' | 6 | - |
| 1,000 | Hithink RoyalFlush Information Network 'A' | 17 | 0.01 |
| 8,300 | HLA 'A' | 7 | - |
| 1,020 | Hongfa Technology 'A' | 3 | - |
| 2,259 | Horizon Construction Development | 1 | - |
| 1,500 | Hoshine Silicon Industry 'A' | 8 | 0.01 |
| 1,141 | Hoyuan Green Energy 'A' | 4 | - |
| 19,000 | Hua Hong Semiconductor | 36 | 0.02 |
| 16,200 | Huadian Power International 'A' | 9 | 0.01 |
| 3,300 | Huadong Medicine 'A' | 15 | 0.01 |
| 9,400 | Huafon Chemical 'A' | 7 | - |
| 1,900 | Huagong Tech 'A' | 6 | - |
| 4,700 | Huaibei Mining 'A' | 9 | 0.01 |
| 3,420 | Hualan Biological Engineering 'A' | 8 | 0.01 |
| 17,400 | Huaneng Power International 'A' | 15 | 0.01 |
| 134,000 | Huaneng Power International 'H' | 56 | 0.03 |
| 14,000 | Huatai Securities 'A' | 22 | 0.01 |
| 40,800 | Huatai Securities 'H' | 40 | 0.02 |
| 5,000 | Huaxi Securities 'A' | 4 | - |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 25,200 | Huaxia Bank 'A' | 16 | 0.01 |
| 6,000 | Huayu Automotive Systems 'A' | 11 | 0.01 |
| 1,000 | Hubei Feilihua Quartz Glass 'A' | 4 | - |
| 1,800 | Hubei Jumpcan Pharmaceutical 'A' | 6 | - |
| 2,100 | Hubei Xingfa Chemicals 'A' | 4 | - |
| 1,100 | Huizhou Desay Sv Automotive 'A' | 16 | 0.01 |
| 3,100 | Humanwell Healthcare 'A' | 8 | 0.01 |
| 13,100 | Hunan Valin Steel 'A' | 7 | - |
| 3,645 | Hundsun Technologies 'A' | 12 | 0.01 |
| 304 | Hwatsing Technology 'A' | 6 | - |
| 11,000 | Hygeia Healthcare | 39 | 0.02 |
| 3,702 | Hygon Information Technology 'A' | 29 | 0.02 |
| 2,836 | IEIT Systems | 10 | 0.01 |
| 4,400 | IFlytek'A' | 22 | 0.01 |
| 400 | lmeik Technology Development 'A' | 13 | 0.01 |
| 119,500 | Industrial & Commercial Bank of China 'A' | 63 | 0.04 |
| 2,060,000 | Industrial & Commercial Bank of China 'H' | 788 | 0.44 |
| 39,400 | Industrial Bank 'A' | 70 | 0.04 |
| 16,440 | Industrial Securities 'A' | 11 | 0.01 |
| 900 | Ingenic Semiconductor 'A' | 6 | - |
| 86,200 | Inner Mongolia BaoTou Steel Union 'A' | 14 | 0.01 |
| 4,300 | Inner Mongolia Dian Tou Energy 'A' | 7 | - |
| 16,000 | Inner Mongolia Junzheng Energy & Chemical Industry 'A' | 7 | - |
| 12,100 | Inner Mongolia Yili Industrial 'A' | 36 | 0.02 |
| 33,600 | Inner Mongolia Yitai Coal 'B' | 41 | 0.02 |
| 6,900 | Inner Mongolia Yuan Xing Energy 'A' | 4 | - |
| 38,000 | Innovent Biologics | 163 | 0.09 |
| 14,049 | iQIYI ADR | 54 | 0.03 |
| 154 | iRay Technology 'A' | 6 | - |
| 1,800 | Isoftstone Information Technology 'A' | 9 | 0.01 |
| 6,256 | JA Solar Technology 'A' | 14 | 0.01 |
| 3,400 | JCET'A' | 11 | 0.01 |
| 35,250 | JD Health International | 138 | 0.08 |
| 62,700 | JD Logistics | 62 | 0.04 |
| 74,311 | JD.com'A' | 839 | 0.47 |
| 12,600 | Jiangsu Eastern Shenghong 'A' | 13 | 0.01 |
| 38,000 | Jiangsu Expressway 'H' | 27 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 2,592 | Jiangsu Hengli Hydraulic 'A' | 16 | 0.01 |
| 12,152 | Jiangsu Hengrui Pharmaceuticals 'A' | 61 | 0.04 |
| 2,400 | Jiangsu King's Luck Brewery 'A' | 13 | 0.01 |
| 1,900 | Jiangsu Nhwa Pharmaceutical 'A' | 6 | - |
| 700 | Jiangsu Pacific Quartz 'A' | 7 | - |
| 4,700 | Jiangsu Phoenix Publishing & Media 'A' | 5 | - |
| 2,900 | Jiangsu Yanghe Brewery 'A' | 35 | 0.02 |
| 730 | Jiangsu Yangnong Chemical 'A' | 5 | - |
| 900 | Jiangsu Yoke Technology 'A' | 6 | - |
| 1,900 | Jiangsu Yuyue Medical Equipment & Supply 'A' | 7 | - |
| 6,500 | Jiangsu Zhongtian Technology 'A' | 9 | 0.01 |
| 3,900 | Jiangxi Copper 'A' | 8 | 0.01 |
| 35,000 | Jiangxi Copper 'H' | 39 | 0.02 |
| 3,200 | Jiangxi Special Electric Motor 'A' | 5 | - |
| 6,000 | Jinduicheng Molybdenum 'A' | 6 | - |
| 12,659 | Jinko Solar 'A' | 12 | 0.01 |
| 600 | JiuGui Liquor 'A' | 5 | - |
| 6,700 | Jizhong Energy Resources 'A' | 5 | - |
| 3,600 | Joincare Pharmaceutical Industry 'A' | 5 | - |
| 7,389 | Jointown Pharmaceutical 'A' | 6 | - |
| 1,500 | Jonjee Hi-Tech Industrial Commercial 'A' | 5 | - |
| 1,600 | Joson Furniture Hangzhou 'A' | 6 | - |
| 1,200 | Juewei Food 'A' | 4 | - |
| 4,200 | Juneyao Airlines 'A' | 6 | - |
| 6,973 | Kanzhun ADR | 91 | 0.05 |
| 20,925 | KEADR | 266 | 0.15 |
| 3,700 | Keda Industrial | 4 | - |
| 88,000 | Kingdee International Software | 101 | 0.06 |
| 4,100 | Kingnet Network 'A' | 5 | - |
| 30,200 | Kingsoft | 73 | 0.04 |
| 73,900 | Kuaishou Technology | 393 | 0.22 |
| 4,100 | Kuang-Chi Technologies 'A' | 7 | - |
| 2,300 | Kunlun Tech | 9 | 0.01 |
| 2,400 | Kweichow Moutai 'A' | 456 | 0.26 |
| 4,500 | LB'A' | 8 | 0.01 |
| 230,000 | Lenovo | 252 | 0.14 |
| | | | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 3,600 | Lepu Medical Technology Beijing 'A' | 6 | - |
| 36,300 | Li Auto 'A' | 536 | 0.30 |
| 75,000 | Li Ning | 157 | 0.09 |
| 35,800 | Liaoning Port 'A' | 6 | - |
| 13,300 | Lingyi iTech Guangdong 'A' | 10 | 0.01 |
| 1,200 | Livzon Pharmaceutical 'A' | 5 | - |
| 62,500 | Longfor | 78 | 0.04 |
| 14,436 | LONGi Green Energy Technology 'A' | 36 | 0.02 |
| 6,348 | Lufax ADR | 15 | 0.01 |
| 3,600 | Luxi Chemical 'A' | 4 | - |
| 13,549 | Luxshare Precision Industry 'A' | 51 | 0.03 |
| 2,800 | Luzhou Laojiao 'A' | 55 | 0.03 |
| 3,600 | Mango Excellent Media 'A' | 10 | 0.01 |
| 996 | Maxscend Microelectronics 'A' | 15 | 0.01 |
| 5,600 | Meihua 'A' | 6 | - |
| 7,400 | Meinian Onehealth Healthcare 'A' | 5 | - |
| 160,590 | Meituan 'B' | 1,321 | 0.74 |
| 33,900 | Metallurgical Corp of China 'A' | 11 | 0.01 |
| 26,100 | Microport Scientific | 22 | 0.01 |
| 4,300 | Ming Yang Smart Energy 'A' | 6 | - |
| 12,200 | MINISO | 49 | 0.03 |
| 24,000 | Minth | 38 | 0.02 |
| 2,161 | Montage Technology 'A' | 14 | 0.01 |
| 10,422 | Muyuan Foods 'A' | 47 | 0.03 |
| 3,023 | Nanjing King-Friend Biochemical Pharmaceutical 'A' | 5 | - |
| 6,900 | Nanjing Securities 'A' | 6 | - |
| 15,211 | NARI Technology 'A' | 37 | 0.02 |
| 5,217 | National Silicon Industry 'A' | 10 | 0.01 |
| 1,000 | NAURA Technology 'A' | 27 | 0.02 |
| 4,500 | NavInfo 'A' | 4 | - |
| 61,190 | NetEase | 864 | 0.49 |
| 4,000 | New China Life Insurance 'A' | 14 | 0.01 |
| 26,200 | New China Life Insurance 'H' | 40 | 0.02 |
| 8,600 | New Hope Liuhe 'A' | 9 | 0.01 |
| 47,100 | New Oriental Education & Technology | 261 | 0.15 |
| 2,700 | Ninestar 'A' | 7 | - |
| 780 | Ningbo Deye Technology 'A' | 7 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 2,700 | Ningbo Joyson Electronic 'A' | 5 | - |
| 1,300 | Ningbo Orient Wires & Cables 'A' | 6 | - |
| 801 | Ningbo Ronbay New Energy Technology 'A' | 4 | - |
| 4,300 | Ningbo Shanshan 'A' | 6 | - |
| 2,100 | Ningbo Tuopu 'A' | 17 | 0.01 |
| 13,900 | Ningxia Baofeng Energy 'A' | 23 | 0.01 |
| 43,843 | NIO ADR | 312 | 0.18 |
| 63,800 | Nongfu Spring 'H' | 289 | 0.16 |
| 2,600 | North Industries Red Arrow 'A' | 4 | - |
| 11,700 | Offcn Education Technology 'A' | 5 | - |
| 8,400 | Offshore Oil Engineering 'A' | 5 | - |
| 6,200 | OFILM'A' | 6 | - |
| 940 | Oppein Home 'A' | 7 | - |
| 14,188 | Orient Securities 'A' | 14 | 0.01 |
| 6,500 | Oriental Pearl 'A' | 5 | - |
| 1,740 | Ovctek China 'A' | 4 | - |
| 17,700 | Pangang Vanadium Titanium & Resources 'A' | 6 | - |
| 18,922 | PDD ADR | 2,172 | 1.22 |
| 2,100 | People.cn 'A' | 6 | - |
| 18,000 | People's Insurance of China 'A' | 10 | 0.01 |
| 276,000 | People's Insurance of China 'H' | 67 | 0.04 |
| 3,650 | Perfect World 'A' | 5 | - |
| 41,000 | PetroChina 'A' | 32 | 0.02 |
| 668,000 | PetroChina 'H' | 346 | 0.20 |
| 2,825 | Pharmaron Beijing 'A' | 9 | 0.01 |
| 218,000 | PICC Property & Casualty 'H' | 203 | 0.11 |
| 36,900 | Ping An Bank 'A' | 38 | 0.02 |
| 17,700 | Ping An Healthcare and Technology | 32 | 0.02 |
| 20,400 | Ping An Insurance 'A' | 91 | 0.05 |
| 212,000 | Ping An Insurance 'H' | 752 | 0.42 |
| 355 | Piotech Inc 'A' | 9 | 0.01 |
| 22,700 | Poly Developments 'A' | 25 | 0.02 |
| 15,000 | Pop Mart International | 31 | 0.02 |
| 55,200 | Postal Savings Bank of China 'A' | 26 | 0.02 |
| 251,000 | Postal Savings Bank of China 'H' | 94 | 0.05 |
| 32,800 | Power Construction 'A' | 18 | 0.01 |
| 248 | Pylon Technologies 'A' | 3 | - |

| | Percentage of total net assets |
|----|--------------------------------|
| 6 | _ |
| 44 | 0.03 |
| 18 | 0.01 |
| 8 | 0.01 |
| 4 | |
| 4 | - |
| 5 | - |
| 22 | 0.01 |
| 22 | 0.01 |
| 8 | 0.01 |
| 14 | 0.01 |
| 6 | _ |
| 27 | 0.02 |
| 24 | 0.01 |
| 10 | 0.01 |
| 9 | 0.01 |
| 21 | 0.01 |
| 5 | - |
| 24 | 0.01 |
| 41 | 0.02 |
| 8 | 0.01 |
| 42 | 0.02 |
| 7 | - |
| 4 | - |
| 17 | 0.01 |
| 34 | 0.02 |
| 5 | - |
| 12 | 0.01 |
| 6 | - |
| 7 | - |
| 7 | - |
| 60 | 0.03 |
| 7 | - |
| 5 | - |
| 18 | 0.01 |
| 32 | 0.02 |
| 4 | _ |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 16,900 | Shanghai Construction 'A' | 4 | - |
| 24,000 | Shanghai Electric 'A' | 11 | 0.01 |
| 5,300 | Shanghai Electric Power 'A' | 5 | - |
| 4,000 | Shanghai Fosun Pharmaceutical 'A' | 11 | 0.01 |
| 15,500 | Shanghai Fosun Pharmaceutical 'H' | 26 | 0.02 |
| 840 | Shanghai Fudan Microelectronics 'A' | 4 | - |
| 2,400 | Shanghai International Airport 'A' | 9 | 0.01 |
| 13,300 | Shanghai International Port 'A' | 7 | - |
| 1,700 | Shanghai Jinjiang International Hotels 'A' | 6 | - |
| 1,455 | Shanghai Junshi Biosciences 'A' | 7 | - |
| 4,520 | Shanghai Lingang 'A' | 5 | - |
| 1,800 | Shanghai M&G Stationery 'A' | 7 | - |
| 800 | Shanghai Moons' Electric 'A' | 6 | - |
| 5,300 | Shanghai Pharmaceuticals 'A' | 10 | 0.01 |
| 23,300 | Shanghai Pharmaceuticals 'H' | 27 | 0.02 |
| 55,700 | Shanghai Pudong Development Bank 'A' | 41 | 0.02 |
| 4,070 | Shanghai Putailai New Energy Technology 'A' | 9 | 0.01 |
| 12,800 | Shanghai RAAS Blood Products 'A' | 11 | 0.01 |
| 18,300 | Shanghai Rural Commercial Bank 'A' | 12 | 0.01 |
| 1,575 | Shanghai United Imaging Healthcare 'A' | 24 | 0.01 |
| 7,400 | Shanghai Yuyuan Tourist Mart 'A' | 5 | - |
| 3,000 | Shanghai Zhangjiang High-Tech Park Development 'A' | 6 | - |
| 3,800 | Shanxi Coal International Energy 'A' | 7 | - |
| 10,820 | Shanxi Coking Coal Energy 'A' | 12 | 0.01 |
| 5,700 | Shanxi Lu'an Environmental Energy Development 'A' | 14 | 0.01 |
| 8,200 | Shanxi Meijin Energy 'A' | 6 | - |
| 6,860 | Shanxi Securities 'A' | 4 | - |
| 10,900 | Shanxi Taigang Stainless Steel 'A' | 4 | - |
| 2,300 | Shanxi Xinghuacun Fen Wine Factory 'A' | 58 | 0.03 |
| 600 | Shede Spirits 'A' | 6 | - |
| 9,300 | Shenergy 'A' | 7 | - |
| 3,300 | Shenghe Resources 'A' | 4 | - |
| 4,500 | Shengyi Technology 'A' | 9 | 0.01 |
| 940 | Shennan Circuits 'A' | 7 | - |
| 42,700 | Shenwan Hongyuan 'A' | 21 | 0.01 |
| 1,380 | Shenzhen Capchem Technology 'A' | 7 | - |
| 560 | Shenzhen Dynanonic 'A' | 4 | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 9,080 | Shenzhen Energy 'A' | 6 | - |
| 900 | Shenzhen Goodix Technology 'A' | 7 | 0.01 |
| 2,550 | Shenzhen Inovance Technology 'A' | 18 | 0.01 |
| 3,000 | Shenzhen Kaifa Technology 'A' | 5 | - |
| 2,160 | Shenzhen Kangtai Biological Products 'A' | 6 | - |
| 500 | Shenzhen Kedali Industry 'A' | 5 | - |
| 2,300 | Shenzhen Mindray Bio-Medical Electronics 'A' | 74 | 0.04 |
| 1,500 | Shenzhen New Industries Biomedical Engineering 'A' | 13 | 0.01 |
| 15,600 | Shenzhen Overseas Chinese Town 'A' | 5 | - |
| 2,100 | Shenzhen Salubris Pharmaceuticals 'A' | 8 | 0.01 |
| 700 | Shenzhen SC New Energy Technology 'A' | 6 | - |
| 2,200 | Shenzhen SED Industry 'A' | 5 | - |
| 2,448 | Shenzhen Senior Technology Material 'A' | 4 | - |
| 1,500 | Shenzhen Sunlord Electronics 'A' | 4 | - |
| 1,406 | Shenzhen Transsion 'A' | 21 | 0.01 |
| 1,800 | Shenzhen YUTO Packaging Technology 'A' | 5 | - |
| 26,200 | Shenzhou International | 211 | 0.12 |
| 3,220 | Shijiazhuang Yiling Pharmaceutical 'A' | 8 | 0.01 |
| 3,600 | Shuangliang Eco-Energy Systems 'A' | 3 | - |
| 8,800 | Sichuan Changhong Electric 'A' | 5 | - |
| 8,500 | Sichuan Chuantou Energy 'A' | 14 | 0.01 |
| 16,800 | Sichuan Hebang Biotechnology 'A' | 4 | - |
| 2,800 | Sichuan Kelun Pharmaceutical 'A' | 9 | 0.01 |
| 13,820 | Sichuan Road and Bridge 'A' | 11 | 0.01 |
| 900 | Sichuan Swellfun 'A' | 6 | - |
| 1,500 | Sieyuan Electric 'A' | 9 | 0.01 |
| 10,200 | Silergy | 130 | 0.07 |
| 7,000 | Sinolink Securities 'A' | 7 | 0.01 |
| 4,900 | Sinoma International Engineering 'A' | 5 | - |
| 3,200 | Sinoma Science & Technology 'A' | 6 | - |
| 1,320 | Sinomine Resource 'A' | 5 | - |
| 13,900 | Sinopec Shanghai Petrochemical 'A' | 4 | - |
| 42,400 | Sinopharm 'H' | 87 | 0.05 |
| 22,000 | Sinotruk Hong Kong | 34 | 0.02 |
| 1,008 | Skshu Paint 'A' | 5 | - |
| 58,000 | Smoore International | 38 | 0.02 |
| 4,980 | Songcheng Performance Development 'A' | 5 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 9,510 | SooChow Securities 'A' | 8 | 0.01 |
| 12,600 | Southwest Securities 'A' | 6 | - |
| 1,900 | Spring Airlines 'A' | 11 | 0.01 |
| 300 | StarPower Semiconductor 'A' | 6 | - |
| 2,800 | Sungrow Power Supply 'A' | 27 | 0.02 |
| 22,600 | Sunny Optical Technology | 161 | 0.09 |
| 1,000 | Sunresin New Materials 'A' | 6 | - |
| 3,500 | Sunwoda Electronic 'A' | 6 | - |
| 1,492 | SUPCON Technology | 7 | 0.01 |
| 3,200 | Suzhou Dongshan Precision Manufacturing 'A' | 6 | - |
| 572 | Suzhou Maxwell Technologies 'A' | 8 | 0.01 |
| 700 | Suzhou TFC Optical Communication 'A' | 7 | - |
| 13,942 | TAL Education ADR | 138 | 0.08 |
| 5,000 | Tangshan Jidong Cement 'A' | 4 | - |
| 9,640 | TBEA 'A' | 15 | 0.01 |
| 35,630 | TCL Technology 'A' | 17 | 0.01 |
| 7,725 | TCL Zhonghuan Renewable Energy Technology 'A' | 13 | 0.01 |
| 211,100 | Tencent | 6,218 | 3.49 |
| 23,770 | Tencent Music Entertainment ADR | 168 | 0.10 |
| 900 | Thunder Software Technology 'A' | 8 | 0.01 |
| 16,600 | Tianfeng Securities 'A' | 6 | - |
| 1,500 | Tianjin 712 Communication & Broadcasting 'A' | 5 | - |
| 4,700 | Tianma Microelectronics 'A' | 6 | - |
| 2,800 | Tianqi Lithium 'A' | 17 | 0.01 |
| 8,800 | Tianshan Aluminum 'A' | 6 | - |
| 6,100 | Tianshui Huatian Technology 'A' | 6 | - |
| 62,000 | Tingyi Cayman Islands | 59 | 0.03 |
| 3,400 | Titan Wind Energy Suzhou 'A' | 4 | - |
| 39,200 | Tongcheng Travel | 57 | 0.03 |
| 2,900 | TongFu Microelectronics 'A' | 7 | - |
| 4,600 | Tongkun 'A' | 8 | 0.01 |
| 24,100 | Tongling Nonferrous Metals 'A' | 9 | 0.01 |
| 8,500 | Tongwei 'A' | 23 | 0.01 |
| 600 | Topchoice Medical 'A' | 5 | - |
| 59,000 | Topsports International | 36 | 0.02 |
| 30,000 | TravelSky Technology 'H' | 41 | 0.02 |
| 4,127 | Trina Solar 'A' | 13 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 17,400 | Trip.com | 485 | 0.27 |
| 6,400 | Tsinghua Tongfang 'A' | 5 | - |
| 1,300 | Tsingtao Brewery 'A' | 11 | 0.01 |
| 20,000 | Tsingtao Brewery 'H' | 105 | 0.06 |
| 1,599 | Unigroup Guoxin Microelectronics 'A' | 12 | 0.01 |
| 41,000 | Uni-President China | 23 | 0.01 |
| 5,440 | Unisplendour 'A' | 12 | 0.01 |
| 3,500 | Universal Scientific Industrial Shanghai 'A' | 6 | - |
| 955 | Verisilicon Microelectronics Shanghai 'A' | 5 | - |
| 11,012 | Vipshop ADR | 153 | 0.09 |
| 3,100 | Walvax Biotechnology 'A' | 8 | 0.01 |
| 4,100 | Wanda Film `A' | 6 | - |
| 6,000 | Wanhua Chemical 'A' | 51 | 0.03 |
| 2,567 | Weibo ADR | 22 | 0.01 |
| 12,900 | Weichai Power 'A' | 19 | 0.01 |
| 61,000 | Weichai Power 'H' | 80 | 0.05 |
| 1,540 | Weihai Guangwei Composites 'A' | 5 | - |
| 12,660 | Wens Foodstuffs 'A' | 28 | 0.02 |
| 4,500 | Western Mining 'A' | 7 | - |
| 8,500 | Western Securities 'A' | 6 | - |
| 1,134 | Western Superconducting Technologies 'A' | 7 | - |
| 2,225 | Will Semiconductor 'A' | 26 | 0.02 |
| 2,400 | Wingtech Technology 'A' | 11 | 0.01 |
| 42,200 | Wintime Energy 'A' | 6 | - |
| 9,900 | Wuchan Zhongda 'A' | 5 | - |
| 8,144 | Wuhan Guide Infrared 'A' | 7 | - |
| 7,400 | Wuliangye Yibin 'A' | 114 | 0.07 |
| 3,610 | WUS Printed Circuit Kunshan 'A' | 9 | 0.01 |
| 4,908 | WuXi AppTec 'A' | 39 | 0.02 |
| 11,488 | WuXi AppTec 'H' | 92 | 0.05 |
| 346 | Wuxi Autowell Technology 'A' | 3 | - |
| 121,000 | Wuxi Biologics (Cayman) | 360 | 0.20 |
| 22,400 | XCMG Construction Machinery 'A' | 13 | 0.01 |
| 5,700 | Xiamen C & D 'A' | 6 | - |
| 400 | Xiamen Faratronic 'A' | 4 | - |
| 2,700 | Xiamen Tungsten 'A' | 5 | - |
| 485,400 | Xiaomi 'B' | 760 | 0.43 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 3,272 | Xinjiang Daqo New Energy 'A' | 11 | 0.01 |
| 154,000 | Xinyi Solar | 70 | 0.04 |
| 30,600 | Xpeng | 174 | 0.10 |
| 46,000 | Xtep International | 20 | 0.01 |
| 38,000 | Yadea | 52 | 0.03 |
| 1,000 | Yangzhou Yangjie Electronic Technology 'A' | 4 | - |
| 7,300 | Yankuang Energy 'A' | 16 | 0.01 |
| 73,000 | Yankuang Energy 'H' | 109 | 0.06 |
| 1,900 | Yantai Jereh Oilfield Services 'A' | 6 | - |
| 2,380 | Yealink Network Technology 'A' | 8 | 0.01 |
| 1,964 | Yifeng Pharmacy Chain 'A' | 9 | 0.01 |
| 3,100 | Yihai Kerry Arawana 'A' | 11 | 0.01 |
| 5,260 | Yintai Gold 'A' | 9 | 0.01 |
| 17,200 | Yonghui Superstores 'A' | 5 | - |
| 1,010 | YongXing Special Materials Technology 'A' | 6 | - |
| 6,500 | Yonyou Network Technology 'A' | 13 | 0.01 |
| 8,800 | Youngor Fashion 'A' | 6 | _ |
| 6,500 | YTO Express 'A' | 9 | 0.01 |
| 2,500 | Yuan Longping High-tech Agriculture 'A' | 4 | - |
| 13,113 | Yum China | 436 | 0.25 |
| 5,540 | Yunda 'A' | 5 | - |
| 6,600 | Yunnan Aluminium 'A' | 9 | 0.01 |
| 3,380 | Yunnan Baiyao 'A' | 18 | 0.01 |
| 800 | Yunnan Botanee Bio-Technology 'A' | 6 | - |
| 9,700 | Yunnan Chihong Zinc & Germanium 'A' | 5 | - |
| 1,900 | Yunnan Energy New Material 'A' | 12 | 0.01 |
| 3,100 | Yunnan Tin 'A' | 5 | - |
| 3,500 | Yunnan Yuntianhua 'A' | 6 | - |
| 4,200 | Yutong Bus 'A' | 6 | - |
| 29,600 | ZaiLab | 64 | 0.04 |
| 3,000 | Zangge Mining 'A' | 8 | 0.01 |
| 1,100 | Zhangzhou Pientzehuang Pharmaceutical 'A' | 29 | 0.02 |
| 41,500 | Zhaojin Mining Industry 'H' | 40 | 0.02 |
| 10,000 | Zhefu'A' | 4 | - |
| 14,160 | Zhejiang Century Huatong 'A' | 8 | 0.01 |
| 10,400 | Zhejiang China Commodities City 'A' | 8 | 0.01 |
| 4,100 | Zhejiang Chint Electrics 'A' | 10 | 0.01 |
| | | | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-------------------|--|-----------------------|-----------------------------------|
| 6,300 | Zhejiang Dahua Technology 'A' | 13 | 0.01 |
| 940 | Zhejiang Dingli Machinery 'A' | 5 | - |
| 54,000 | Zhejiang Expressway 'H' | 28 | 0.02 |
| 2,860 | Zhejiang Huahai Pharmaceutical 'A' | 5 | - |
| 3,100 | Zhejiang Huayou Cobalt 'A' | 11 | 0.01 |
| 2,500 | Zhejiang Jingsheng Mechanical & Electrical 'A' | 12 | 0.01 |
| 1,700 | Zhejiang Jiuzhou Pharmaceutical 'A' | 5 | - |
| 5,100 | Zhejiang Juhua 'A' | 9 | 0.01 |
| 16,000 | Zhejiang Leapmotor Technology | 57 | 0.03 |
| 6,200 | Zhejiang Longsheng 'A' | 6 | |
| 5,844 | Zhejiang NHU'A' | 11 | 0.01 |
| 3,500 | Zhejiang Sanhua Intelligent Controls 'A' | 11 | 0.01 |
| 1,000 | Zhejiang Supor 'A' | 6 | - |
| 3,240 | Zhejiang Weiming Environment Protection 'A' | 6 | - |
| 3,000 | Zhejiang Weixing New Building Materials 'A' | 5 | - |
| 21,200 | Zhejiang Zheneng Electric Power 'A' | 11 | 0.01 |
| 7,400 | Zheshang Securities 'A' | 9 | 0.01 |
| 22,500 | ZhongAn Online P&C Insurance 'H' | 40 | 0.02 |
| 1,500 | Zhongji Innolight 'A' | 19 | 0.01 |
| 9,200 | Zhongjin Gold 'A' | 10 | 0.01 |
| 26,500 | Zhongsheng | 50 | 0.03 |
| 13,200 | Zhongtai Securities 'A' | 10 | 0.01 |
| 1,468 | Zhuzhou CRRC Times Electric 'A' | 6 | _ |
| 15,600 | Zhuzhou CRRC Times Electric 'H' | 35 | 0.02 |
| 5,100 | Zhuzhou Kibing 'A' | 4 | _ |
| 39,100 | Zijin Mining 'A' | 54 | 0.03 |
| 172,000 | Zijin Mining 'H' | 220 | 0.12 |
| 13,500 | Zoomlion Heavy Industry Science and Technology 'A' | 10 | 0.01 |
| 7,600 | ZTE 'A' | 22 | 0.01 |
| 24,000 | ZTE 'H' | 42 | 0.02 |
| 13,492 | ZTO Express (Cayman) ADR | 225 | 0.13 |
| Hong Kong (2.09%) | | 2,593 | 1.45 |
| 172,000 | Alibaba Health Information Technology | 73 | 0.04 |
| 16,000 | Beijing Enterprises | 44 | 0.03 |
| 128,000 | Beijing Enterprises Water | 22 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 120,000 | Bosideng International | 42 | 0.02 |
| 96,000 | Brilliance China Automotive | 42 | 0.02 |
| 23,000 | C&D International Investment | 38 | 0.02 |
| 117,000 | China Everbright Environment | 30 | 0.02 |
| 86,000 | China Gas | 66 | 0.04 |
| 43,000 | China Medical System | 60 | 0.03 |
| 100,000 | China Mengniu Dairy | 210 | 0.12 |
| 46,000 | China Merchants Port | 49 | 0.03 |
| 121,000 | China Overseas Land & Investment | 167 | 0.09 |
| 40,000 | China Overseas Property | 23 | 0.01 |
| 157,000 | China Power International Development | 45 | 0.03 |
| 52,000 | China Resources Beer | 178 | 0.10 |
| 29,300 | China Resources Gas | 75 | 0.04 |
| 102,000 | China Resources Land | 286 | 0.16 |
| 60,000 | China Resources Power | 94 | 0.05 |
| 180,000 | China Ruyi | 31 | 0.02 |
| 64,000 | China State Construction International | 58 | 0.03 |
| 45,400 | China Taiping Insurance | 31 | 0.02 |
| 96,000 | China Traditional Chinese Medicine | 38 | 0.02 |
| 63,200 | Chow Tai Fook Jewellery | 74 | 0.04 |
| 44,492 | COSCO Shipping Ports | 25 | 0.02 |
| 61,000 | Far East Horizon | 37 | 0.02 |
| 683,000 | GCL Technology | 84 | 0.05 |
| 191,000 | Geely Automobile | 165 | 0.09 |
| 94,000 | Guangdong Investment | 54 | 0.03 |
| 21,000 | Kingboard | 40 | 0.02 |
| 29,500 | Kingboard Laminates | 20 | 0.01 |
| 124,000 | Kunlun Energy | 88 | 0.05 |
| 52,000 | Nine Dragons Paper | 20 | 0.01 |
| 4,000 | Orient Overseas International | 44 | 0.03 |
| 327,000 | Sino Biopharmaceutical | 114 | 0.06 |
| 10,000 | Vinda International | 23 | 0.01 |
| 150,000 | Want Want China | 71 | 0.04 |
| 50,680 | Yuexiu Property | 32 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------|--------------------------------------|-----------------------|-----------------------------------|
| India (14.43%) | | 29,333 | 16.46 |
| | | | |
| 1,677 | ABB India | 74 | 0.04 |
| 5,412 | Adani Enterprises | 145 | 0.08 |
| 10,026 | Adani Green Energy | 151 | 0.09 |
| 16,713 | Adani Ports & Special Economic Zone | 161 | 0.09 |
| 24,412 | Adani Power | 120 | 0.07 |
| 18,852 | Ambuja Cements | 92 | 0.05 |
| 5,300 | APL Apollo Tubes | 77 | 0.04 |
| 3,185 | Apollo Hospitals | 171 | 0.10 |
| 46,460 | Ashok Leyland | 79 | 0.04 |
| 12,142 | Asian Paints | 388 | 0.22 |
| 3,825 | Astral | 69 | 0.04 |
| 5,287 | AU Small Finance Bank | 39 | 0.02 |
| 8,344 | Aurobindo Pharma | 85 | 0.05 |
| 5,148 | Avenue Supermarts | 197 | 0.11 |
| 72,177 | Axis Bank | 748 | 0.42 |
| 2,149 | Bajaj Auto | 138 | 0.08 |
| 8,629 | Bajaj Finance | 595 | 0.33 |
| 12,118 | Bajaj Finserv | 193 | 0.11 |
| 845 | Bajaj Holdings & Investment | 61 | 0.03 |
| 2,447 | Balkrishna Industries | 59 | 0.03 |
| 22,941 | Bandhan Bank | 52 | 0.03 |
| 32,732 | Bank of Baroda | 71 | 0.04 |
| 9,223 | Berger Paints India | 52 | 0.03 |
| 115,667 | Bharat Electronics | 200 | 0.11 |
| 8,104 | Bharat Forge | 95 | 0.05 |
| 24,028 | Bharat Petroleum | 102 | 0.06 |
| 71,109 | Bharti Airtel | 689 | 0.39 |
| 3,430 | Britannia Industries | 173 | 0.10 |
| 19,333 | CG Power & Industrial Solutions | 82 | 0.05 |
| 13,283 | Cholamandalam Investment and Finance | 158 | 0.09 |
| 16,607 | Cipla | 196 | 0.11 |
| 48,758 | Coal India | 173 | 0.10 |
| 4,304 | Colgate-Palmolive India | 102 | 0.06 |
| 8,677 | Container Corporation of India | 70 | 0.04 |
| 4,386 | Cummins India | 81 | 0.05 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|-----------------------------------|-----------------------|--------------------------------|
| 19,628 | Dabur India | 103 | 0.06 |
| 3,781 | Divi's Laboratories | 139 | 0.08 |
| 19,584 | DLF | 134 | 0.07 |
| 3,431 | Dr. Reddy's Laboratories | 188 | 0.11 |
| 4,332 | Eicher Motors | 169 | 0.09 |
| 72,829 | GAIL India | 111 | 0.06 |
| 12,947 | Godrej Consumer Products | 138 | 0.08 |
| 3,960 | Godrej Properties | 75 | 0.04 |
| 8,335 | Grasim Industries | 168 | 0.09 |
| 7,933 | Havells India | 102 | 0.06 |
| 29,989 | HCL Technologies | 415 | 0.23 |
| 2,702 | HDFC Asset Management | 82 | 0.05 |
| 88,779 | HDFC Bank | 1,430 | 0.80 |
| 30,620 | HDFC Life Insurance | 186 | 0.10 |
| 3,479 | Hero MotoCorp | 136 | 0.08 |
| 38,972 | Hindalco Industries | 226 | 0.13 |
| 6,349 | Hindustan Aeronautics | 168 | 0.09 |
| 17,957 | Hindustan Petroleum | 67 | 0.04 |
| 26,025 | Hindustan Unilever | 652 | 0.37 |
| 164,034 | ICICI Bank | 1,542 | 0.87 |
| 7,620 | ICICI Lombard General Insurance | 102 | 0.06 |
| 11,390 | ICICI Prudential Life Insurance | 57 | 0.03 |
| 109,401 | IDFC First Bank | 92 | 0.05 |
| 26,971 | Indian Hotels | 111 | 0.06 |
| 89,380 | Indian Oil | 109 | 0.06 |
| 7,595 | Indian Railway Catering & Tourism | 63 | 0.04 |
| 9,969 | Indraprastha Gas | 39 | 0.02 |
| 9,158 | IndusInd Bank | 138 | 0.08 |
| 2,246 | Info Edge India | 109 | 0.06 |
| 105,078 | Infosys | 1,528 | 0.86 |
| 4,273 | InterGlobe Aviation | 119 | 0.07 |
| 94,721 | ITC | 413 | 0.23 |
| 11,299 | Jindal Steel & Power | 79 | 0.04 |
| 100,532 | Jio Financial Services | 221 | 0.12 |
| 19,348 | JSW Steel | 160 | 0.09 |
| 12,529 | Jubilant Foodworks | 67 | 0.04 |
| 34,594 | Kotak Mahindra Bank | 621 | 0.35 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|-------------------------------------|-----------------------|-----------------------------------|
| 21,313 | Larsen & Toubro | 707 | 0.40 |
| 2,809 | LTIMindtree | 166 | 0.09 |
| 6,483 | Lupin | 81 | 0.05 |
| 7,680 | Macrotech Developers | 74 | 0.04 |
| 29,516 | Mahindra & Mahindra | 479 | 0.27 |
| 16,375 | Marico | 84 | 0.05 |
| 4,302 | Maruti Suzuki India | 418 | 0.23 |
| 24,598 | Max Healthcare Institute | 159 | 0.09 |
| 2,387 | Mphasis | 62 | 0.03 |
| 60 | MRF | 73 | 0.04 |
| 3,812 | Muthoot Finance | 53 | 0.03 |
| 1,068 | Nestle India | 268 | 0.15 |
| 138,093 | NTPC | 404 | 0.23 |
| 99,533 | Oil & Natural Gas | 193 | 0.11 |
| 7,073 | One 97 Communications | 42 | 0.02 |
| 194 | Page Industries | 70 | 0.04 |
| 1,593 | Persistent Systems | 111 | 0.06 |
| 23,735 | Petronet LNG | 50 | 0.03 |
| 2,640 | PI Industries | 87 | 0.05 |
| 4,829 | Pidilite Industries | 123 | 0.07 |
| 1,434 | Polycab India | 74 | 0.04 |
| 46,998 | Power Finance | 169 | 0.10 |
| 147,169 | Power Grid Corp of India | 328 | 0.18 |
| 41,667 | REC | 162 | 0.09 |
| 96,352 | Reliance Industries | 2,348 | 1.32 |
| 75,058 | Samvardhana Motherson International | 72 | 0.04 |
| 8,988 | SBI Cards & Payment Services | 64 | 0.04 |
| 14,257 | SBI Life Insurance | 192 | 0.11 |
| 285 | Shree Cement | 77 | 0.04 |
| 8,909 | Shriram Finance | 172 | 0.10 |
| 2,818 | Siemens | 107 | 0.06 |
| 12,969 | Sona Blw Precision Forgings | 79 | 0.04 |
| 4,691 | SRF | 110 | 0.06 |
| 56,488 | State Bank of India | 342 | 0.19 |
| 30,372 | Sun Pharmaceutical Industries | 361 | 0.20 |
| 2,010 | Supreme Industries | 86 | 0.05 |
| | Suzlon Energy | 101 | 0.06 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------|-------------------------------|-----------------------|-----------------------------------|
| 3,631 | Tata Communications | 61 | 0.03 |
| 28,950 | Tata Consultancy Services | 1,036 | 0.58 |
| 17,640 | Tata Consumer Products | 181 | 0.10 |
| 1,084 | Tata Elxsi | 89 | 0.05 |
| 52,571 | Tata Motors | 386 | 0.22 |
| 14,578 | Tata Motors 'A' | 71 | 0.04 |
| 45,506 | Tata Power | 142 | 0.08 |
| 232,066 | Tata Steel | 305 | 0.17 |
| 16,980 | Tech Mahindra | 204 | 0.11 |
| 11,238 | Titan | 390 | 0.22 |
| 3,213 | Torrent Pharmaceuticals | 70 | 0.04 |
| 5,738 | Trent | 165 | 0.09 |
| 3,365 | Tube Investments of India | 112 | 0.06 |
| 7,518 | TVS Motor | 144 | 0.08 |
| 3,654 | UltraTech Cement | 361 | 0.20 |
| 9,207 | United Spirits | 97 | 0.05 |
| 14,253 | UPL | 79 | 0.04 |
| 14,390 | Varun Beverages | 168 | 0.09 |
| 29,410 | Vedanta | 72 | 0.04 |
| 41,314 | Wipro | 183 | 0.10 |
| 409,550 | Yes Bank | 82 | 0.05 |
| 163,384 | Zomato | 190 | 0.11 |
| Indonesia (1.91%) | | 3,305 | 1.86 |
| 455,500 | Adaro Energy Indonesia | 55 | 0.03 |
| 207,600 | Amman Mineral Internasional | 69 | 0.04 |
| 266,200 | Aneka Tambang | 23 | 0.01 |
| 640,600 | Astra International | 184 | 0.10 |
| 1,755,600 | Bank Central Asia | 839 | 0.47 |
| 1,181,500 | Bank Mandiri | 363 | 0.21 |
| 472,100 | Bank Negara Indonesia Persero | 129 | 0.07 |
| 2,158,363 | Bank Rakyat Indonesia | 627 | 0.35 |
| 890,053 | Barito Pacific | 60 | 0.03 |
| 233,500 | Charoen Pokphand Indonesia | 59 | 0.03 |
| 26,615,100 | GoTo Gojek Tokopedia | 115 | 0.07 |
| | · · · | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------|---------------------------------|-----------------------|--------------------------------|
| 73,800 | Indofood CBP Sukses Makmur | 40 | 0.02 |
| 138,900 | Indofood Sukses Makmur | 45 | 0.03 |
| 667,600 | Kalbe Farma | 55 | 0.03 |
| 305,238 | Merdeka Copper Gold | 42 | 0.02 |
| 645,800 | Sarana Menara Nusantara | 32 | 0.02 |
| 106,793 | Semen Indonesia Persero | 35 | 0.02 |
| 591,400 | Sumber Alfaria Trijaya | 88 | 0.05 |
| 1,567,500 | Telkom Indonesia Persero | 315 | 0.18 |
| 241,500 | Unilever Indonesia | 43 | 0.03 |
| 47,200 | United Tractors | 54 | 0.03 |
| Malaysia (1.56%) | | 2,333 | 1.31 |
| 57,700 | AMMB | 40 | 0.02 |
| 87,200 | Axiata | 35 | 0.02 |
| 111,400 | CelcomDigi | 77 | 0.02 |
| 202,500 | CIMB | 202 | 0.04 |
| 107,200 | Dialog | 38 | 0.02 |
| 59,800 | Gamuda | 47 | 0.02 |
| 67,500 | Genting | 53 | 0.03 |
| 94,000 | Genting Malaysia | 43 | 0.03 |
| 20,600 | | 66 | 0.02 |
| 69,700 | Hong Leong Bank IHH Healthcare | 72 | 0.04 |
| 82,900 | Inari Amertron | 43 | 0.04 |
| · | | | |
| 79,600 | IOI | 53 | 0.03 |
| 15,400 | Kuala Lumpur Kepong | 57 | 0.03 |
| 171,800 | Malayan Banking | 261 | 0.15 |
| 29,000 | Malaysia Airports | 36 | 0.02 |
| 74,400 | Maxis | 49 | 0.03 |
| 42,400 | MISC | 53 | 0.03 |
| 104,600 | MR DIY | 26 | 0.01 |
| 2,200 | Nestle Malaysia | 44 | 0.03 |
| 88,600 | Petronas Chemicals | 108 | 0.06 |
| 9,400 | Petronas Dagangan | 35 | 0.02 |
| 25,000 | Petronas Gas | 74 | 0.04 |
| 20,300 | PPB | 50 | 0.03 |
| 117,300 | Press Metal Aluminium | 96 | 0.05 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---|-----------------------|-----------------------------------|
| 460,700 | Public Bank | 337 | 0.19 |
| 34,650 | QL Resources | 34 | 0.02 |
| 47,500 | RHB Bank | 44 | 0.03 |
| 86,300 | Sime Darby | 35 | 0.02 |
| 65,700 | Sime Darby Plantation | 50 | 0.03 |
| 36,400 | Telekom Malaysia | 34 | 0.02 |
| 82,400 | Tenaga Nasional | 141 | 0.08 |
| Philippines (0.74%) | | 1,074 | 0.60 |
| 53,360 | Aboitiz Equity Ventures | 34 | 0.02 |
| 7,850 | Ayala | 76 | 0.04 |
| 212,940 | Ayala Land REIT | 103 | 0.06 |
| 62,608 | Bank of the Philippine Islands | 92 | 0.05 |
| 75,026 | BDO Unibank | 138 | 0.08 |
| 32,150 | International Container Terminal Services | 110 | 0.06 |
| 83,342 | JG Summit | 45 | 0.03 |
| 14,180 | Jollibee Foods | 51 | 0.03 |
| 8,920 | Manila Electric | 50 | 0.03 |
| 56,936 | Metropolitan Bank & Trust | 41 | 0.02 |
| 2,395 | PLDT | 43 | 0.02 |
| 7,735 | SM Investments | 96 | 0.05 |
| 319,900 | SM Prime | 149 | 0.08 |
| 27,580 | Universal Robina | 46 | 0.03 |
| Singapore (0.05%) | | 77 | 0.04 |
| 6,600 | BOC Aviation | 39 | 0.02 |
| 1,228 | JOYY ADR | 38 | 0.02 |
| South Korea (11.24% |) | 22,682 | 12.72 |
| 926 | Amorepacific | 82 | 0.04 |
| 3,475 | Celltrion | 426 | 0.24 |
| 3,383 | Celltrion Healthcare | 156 | 0.09 |
| 592 | Celltrion Pharm | 33 | 0.02 |
| 262 | CJ CheilJedang | 52 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 766 | CosmoAM&T | 69 | 0.04 |
| 1,752 | Coway | 60 | 0.03 |
| 1,456 | DB Insurance | 74 | 0.04 |
| 1,745 | Doosan Bobcat | 53 | 0.03 |
| 14,191 | Doosan Enerbility | 137 | 0.08 |
| 632 | Ecopro | 249 | 0.14 |
| 1,548 | Ecopro BM | 271 | 0.15 |
| 485 | F&F | 26 | 0.01 |
| 1,470 | GS | 36 | 0.02 |
| 9,253 | Hana Financial | 244 | 0.14 |
| 2,352 | Hankook Tire & Technology | 65 | 0.04 |
| 223 | Hanmi Pharm | 48 | 0.03 |
| 1,386 | Hanmi Semiconductor | 52 | 0.03 |
| 5,913 | Hanon Systems | 26 | 0.01 |
| 1,122 | Hanwha Aerospace | 85 | 0.05 |
| 1,826 | Hanwha Ocean | 28 | 0.01 |
| 3,536 | Hanwha Solutions | 85 | 0.05 |
| 1,375 | HD Hyundai | 53 | 0.03 |
| 702 | HD Hyundai Heavy Industries | 55 | 0.03 |
| 1,344 | HD Korea Shipbuilding & Offshore Engineering | 99 | 0.05 |
| 3,674 | HLB | 113 | 0.06 |
| 7,739 | HMM | 92 | 0.05 |
| 994 | Hotel Shilla | 40 | 0.02 |
| 659 | HYBE | 94 | 0.05 |
| 2,467 | Hyundai Engineering & Construction | 52 | 0.03 |
| 593 | Hyundai Glovis | 69 | 0.04 |
| 758 | Hyundai Mipo Dockyard | 39 | 0.02 |
| 1,940 | Hyundai Mobis | 280 | 0.16 |
| 4,352 | Hyundai Motor | 538 | 0.30 |
| 725 | Hyundai Motor (Preference) | 50 | 0.03 |
| 1,143 | Hyundai Motor '2' (Preference) | 80 | 0.04 |
| 2,745 | Hyundai Steel | 61 | 0.03 |
| 8,833 | Industrial Bank of Korea | 64 | 0.04 |
| 899 | JYP Entertainment | 56 | 0.03 |
| 9,847 | Kakao | 325 | 0.18 |
| 5,281 | KakaoBank | 92 | 0.05 |
| 849 | Kakaopay | 26 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|----------------------------|-----------------------|--------------------------------|
| 3,047 | Kangwon Land | 30 | 0.02 |
| 12,132 | KB Financial | 399 | 0.22 |
| 8,271 | Kia | 503 | 0.28 |
| 2,314 | Korea Aerospace Industries | 70 | 0.04 |
| 8,127 | Korea Electric Power | 94 | 0.05 |
| 1,323 | Korea Investment | 49 | 0.03 |
| 265 | Korea Zinc | 80 | 0.05 |
| 5,827 | Korean Air Lines | 85 | 0.05 |
| 918 | Krafton | 108 | 0.06 |
| 2,040 | KT | 43 | 0.02 |
| 3,259 | KT&G | 172 | 0.10 |
| 1,017 | Kum Yang | 68 | 0.04 |
| 510 | Kumho Petrochemical | 41 | 0.02 |
| 803 | L&F | 100 | 0.06 |
| 2,987 | LG | 156 | 0.09 |
| 1,564 | LG Chemical | 474 | 0.27 |
| 243 | LG Chemical (Preference) | 46 | 0.03 |
| 7,361 | LG Display | 57 | 0.03 |
| 3,366 | LG Electronics | 209 | 0.12 |
| 1,481 | LG Energy Solution | 385 | 0.22 |
| 297 | LG H&H | 64 | 0.04 |
| 449 | LG Innotek | 65 | 0.04 |
| 6,771 | LG Uplus | 42 | 0.02 |
| 609 | Lotte Chemical | 57 | 0.03 |
| 3,295 | Meritz Financial | 118 | 0.07 |
| 7,663 | Mirae Asset Securities | 36 | 0.02 |
| 4,154 | NAVER | 565 | 0.32 |
| 452 | NCSoft | 66 | 0.04 |
| 816 | Netmarble | 29 | 0.02 |
| 4,724 | NH Investment & Securities | 30 | 0.02 |
| 751 | Orion | 53 | 0.03 |
| 1,017 | Pearl Abyss | 24 | 0.01 |
| 2,275 | POSCO | 691 | 0.39 |
| 1,670 | Posco Daewoo | 63 | 0.03 |
| 1,695 | POSCO DX | 77 | 0.04 |
| 981 | POSCO Future M | 214 | 0.12 |
| 563 | Samsung Biologics | 260 | 0.15 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------|----------------------------------|-----------------------|--------------------------------|
| 2,643 | Samsung C&T | 208 | 0.12 |
| 1,773 | Samsung Electro-Mechanics | 165 | 0.09 |
| 151,147 | Samsung Electronics | 7,218 | 4.05 |
| 26,043 | Samsung Electronics (Preference) | 987 | 0.55 |
| 4,962 | Samsung Engineering | 87 | 0.05 |
| 975 | Samsung Fire & Marine Insurance | 154 | 0.09 |
| 20,888 | Samsung Heavy Industries | 98 | 0.06 |
| 2,532 | Samsung Life Insurance | 106 | 0.06 |
| 1,741 | Samsung SDI | 500 | 0.28 |
| 1,224 | Samsung SDS | 127 | 0.07 |
| 1,978 | Samsung Securities | 46 | 0.03 |
| 13,868 | Shinhan Financial | 339 | 0.19 |
| 1,158 | SK | 125 | 0.07 |
| 991 | SK Biopharmaceuticals | 61 | 0.03 |
| 851 | SK Bioscience | 37 | 0.02 |
| 17,280 | SK Hynix | 1,488 | 0.84 |
| 903 | SK IE Technology | 43 | 0.02 |
| 1,911 | SK Innovation | 163 | 0.09 |
| 3,079 | SK Square | 99 | 0.05 |
| 1,743 | SK Telecom | 53 | 0.03 |
| 599 | SKC | 33 | 0.02 |
| 1,425 | S-Oil | 60 | 0.03 |
| 19,256 | Woori Financial | 152 | 0.08 |
| 1,782 | Yuhan | 75 | 0.04 |
| Taiwan (13.59%) | | 27,866 | 15.64 |
| 16,000 | Accton Technology | 213 | 0.12 |
| 92,000 | Acer | 126 | 0.07 |
| 14,627 | Advantech | 139 | 0.08 |
| 4,495 | Airtac International | 116 | 0.07 |
| 2,000 | Alchip Technologies | 167 | 0.09 |
| 97,000 | ASE Technology | 333 | 0.19 |
| 73,000 | Asia Cement | 77 | 0.04 |
| 22,000 | Asustek Computer | 275 | 0.15 |
| 206,800 | AUO | 96 | 0.05 |
| 18,000 | Catcher Technology | 89 | 0.05 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--------------------------------|-----------------------|-----------------------------------|
| 301,930 | Cathay Financial | 353 | 0.20 |
| 48,507 | Chailease | 239 | 0.13 |
| 172,262 | Chang Hwa Commercial Bank | 79 | 0.04 |
| 62,000 | Cheng Shin Rubber Industry | 71 | 0.04 |
| 92,000 | China Airlines | 51 | 0.03 |
| 506,641 | China Development Financial | 162 | 0.09 |
| 373,000 | China Steel | 257 | 0.14 |
| 120,000 | Chunghwa Telecom | 368 | 0.21 |
| 133,000 | Compal Electronics | 135 | 0.08 |
| 558,000 | CTBC Financial | 404 | 0.23 |
| 62,000 | Delta Electronics | 496 | 0.28 |
| 27,000 | Elnk | 136 | 0.08 |
| 445,813 | E.Sun Financial | 293 | 0.16 |
| 6,000 | Eclat Textile | 86 | 0.05 |
| 2,000 | eMemory Technology | 125 | 0.07 |
| 85,000 | Eva Airways | 68 | 0.04 |
| 31,906 | Evergreen Marine Corp Taiwan | 117 | 0.07 |
| 93,000 | Far Eastern New Century | 74 | 0.04 |
| 51,000 | Far EasTone Telecommunications | 104 | 0.06 |
| 17,472 | Feng Tay Enterprise | 78 | 0.04 |
| 344,362 | First Financial | 241 | 0.14 |
| 111,000 | Formosa Chemicals & Fibre | 177 | 0.10 |
| 36,000 | Formosa Petrochemical | 74 | 0.04 |
| 121,000 | Formosa Plastic | 245 | 0.14 |
| 246,844 | Fubon Financial | 408 | 0.23 |
| 16,000 | Gigabyte Technology | 109 | 0.06 |
| 3,000 | Global Unichip | 133 | 0.07 |
| 7,000 | Globalwafers | 105 | 0.06 |
| 395,000 | Hon Hai Precision Industry | 1,050 | 0.59 |
| 9,455 | Hotai Motor | 171 | 0.10 |
| 280,232 | Hua Nan Financial | 160 | 0.09 |
| 273,277 | Innolux | 100 | 0.06 |
| 85,000 | Inventec | 115 | 0.06 |
| 3,499 | Largan Precision | 256 | 0.14 |
| 64,000 | Lite-On Technology | 191 | 0.11 |
| 48,440 | MediaTek | 1,250 | 0.70 |
| 355,688 | Mega Financial | 356 | 0.20 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---------------------------------------|-----------------------|--------------------------------|
| 23,000 | Micro-Star International | 120 | 0.07 |
| 2,640 | momo.com | 34 | 0.02 |
| 151,000 | Nan Ya Plastics | 257 | 0.14 |
| 7,000 | Nan Ya Printed Circuit Board | 45 | 0.03 |
| 39,000 | Nanya Technology | 78 | 0.04 |
| 6,000 | Nien Made Enterprise | 54 | 0.03 |
| 18,000 | Novatek Microelectronics | 237 | 0.13 |
| 63,000 | Pegatron | 141 | 0.08 |
| 8,000 | PharmaEssentia | 70 | 0.04 |
| 70,000 | Pou Chen | 55 | 0.03 |
| 97,000 | Powerchip Semiconductor Manufacturing | 73 | 0.04 |
| 18,000 | President Chain Store | 124 | 0.07 |
| 86,000 | Quanta Computer | 492 | 0.28 |
| 15,000 | Realtek Semiconductor | 180 | 0.10 |
| 49,065 | Ruentex Development | 47 | 0.03 |
| 122,212 | Shanghai Commercial & Savings Bank | 146 | 0.08 |
| 415,542 | Shin Kong Financial | 94 | 0.05 |
| 333,364 | SinoPac Financial | 168 | 0.09 |
| 40,000 | Synnex Technology | 72 | 0.04 |
| 355,104 | Taishin Financial | 164 | 0.09 |
| 194,800 | Taiwan Business Bank | 68 | 0.04 |
| 215,434 | Taiwan Cement | 192 | 0.11 |
| 325,817 | Taiwan Cooperative Financial | 222 | 0.12 |
| 62,000 | Taiwan High Speed Rail | 49 | 0.03 |
| 55,000 | Taiwan Mobile | 138 | 0.08 |
| 780,000 | Taiwan Semiconductor Manufacturing | 11,802 | 6.62 |
| 43,000 | Unimicron Technology | 193 | 0.11 |
| 153,000 | Uni-President Enterprises | 290 | 0.16 |
| 356,000 | United Microelectronics | 478 | 0.27 |
| 29,000 | Vanguard International Semiconductor | 60 | 0.03 |
| 2,000 | Voltronic Power Technology | 87 | 0.05 |
| 89,756 | Walsin Lihwa | 89 | 0.05 |
| 21,780 | Wan Hai Lines | 31 | 0.02 |
| 99,060 | Winbond Electronics | 77 | 0.04 |
| 83,000 | Wistron | 209 | 0.12 |
| 3,000 | Wiwynn | 140 | 0.08 |
| 50,000 | WPG | 104 | 0.06 |
| | | | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|------------------|---|-----------------------|--------------------------------|
| 10,551 | Yageo | 161 | 0.09 |
| 55,000 | Yang Ming Marine Transport | 72 | 0.04 |
| 321,715 | Yuanta Financial | 227 | 0.13 |
| 21,000 | Zhen Ding Technology | 58 | 0.03 |
| Thailand (2.22%) | | 3,068 | 1.72 |
| 37,700 | Advanced Info Service (Alien Market) | 188 | 0.11 |
| 135,600 | Airports of Thailand (Alien Market) | 186 | 0.10 |
| 253,200 | Asset World (Alien Market) | 21 | 0.01 |
| 352,100 | Bangkok Dusit Medical Services (Alien Market) | 223 | 0.12 |
| 241,900 | Bangkok Expressway & Metro (Alien Market) | 44 | 0.03 |
| 285,400 | Banpu (Alien Market) | 44 | 0.02 |
| 31,700 | Berli Jucker (Alien Market) | 18 | 0.01 |
| 250,000 | BTS (Alien Market) | 41 | 0.02 |
| 464,200 | BTS '24' (Warrant) | - | - |
| 329,100 | BTS '26' (Warrant) | 1 | - |
| 18,900 | Bumrungrad Hospital (Alien Market) | 96 | 0.05 |
| 63,900 | Central Pattana (Alien Market) | 102 | 0.06 |
| 57,300 | Central Retail (Alien Market) | 54 | 0.03 |
| 122,600 | Charoen Pokphand Foods (Alien Market) | 55 | 0.03 |
| 184,800 | CP ALL (Alien Market) | 238 | 0.13 |
| 67,000 | CP Axtra (Alien Market) | 41 | 0.02 |
| 98,700 | Delta Electronics Thailand (Alien Market) | 200 | 0.11 |
| 53,100 | Energy Absolute (Alien Market) | 54 | 0.03 |
| 22,200 | Global Power Synergy (Alien Market)* | 25 | 0.01 |
| 92,810 | Gulf Energy Development (Alien Market) | 95 | 0.05 |
| 187,300 | Home Product Center (Alien Market) | 50 | 0.03 |
| 53,300 | Indorama Ventures (Alien Market) | 33 | 0.02 |
| 36,500 | Intouch NVDR | 59 | 0.03 |
| 18,700 | Kasikornbank (Alien Market) | 58 | 0.03 |
| 110,600 | Krung Thai Bank (Alien Market) | 47 | 0.03 |
| 32,600 | Krungthai Card (Alien Market) | 32 | 0.02 |
| 264,700 | Land & Houses (Alien Market) | 49 | 0.03 |
| 106,297 | Minor International (Alien Market) | 71 | 0.04 |
| 23,500 | Muangthai Capital (Alien Market) | 24 | 0.01 |
| 42,800 | Osotspa (Alien Market) | 22 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--|-----------------------|-----------------------------------|
| 316,400 | PTT (Alien Market) | 260 | 0.15 |
| 44,000 | PTT Exploration & Production (Alien Market) | 151 | 0.09 |
| 71,300 | PTT Global Chemical (Alien Market) | 63 | 0.04 |
| 95,100 | PTT Oil & Retail (Alien Market) | 42 | 0.02 |
| 1,500 | Robinson (Alien Market)** | - | - |
| 26,600 | SCB X (Alien Market) | 64 | 0.04 |
| 40,800 | SCG Packaging (Alien Market) | 34 | 0.02 |
| 24,700 | Siam Cement (Alien Market) | 173 | 0.10 |
| 38,836 | Thai Oil (Alien Market) | 48 | 0.03 |
| 768,300 | TMB Bank (Alien Market) | 29 | 0.02 |
| 283,780 | True NVDR | 33 | 0.02 |
| Collective Investmen | t Schemes (0.74%) | 2,597 | 1.46 |
| 2,597 | abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+ | 2,597 | 1.46 |
| Exchange Traded Fur | nds (0.12%) | 193 | 0.11 |
| 60,000 | iShares MSCI China A UCITS ETF | 193 | 0.11 |
| Derivatives (-0.02%) | | 110 | 0.06 |
| Forward Currency C | ontracts (0.00%) | (32) | (0.02) |
| | Buy GBP 3,756,485 Sell USD 4,758,720 05/03/2024 | 25 | 0.01 |
| | Buy USD 119,000 Sell GBP 93,179 05/03/2024 | - | - |
| | Buy USD 340,000 Sell GBP 269,219 05/03/2024 | (3) | |
| | Buy USD 341,000 Sell GBP 270,913 05/03/2024 | (3) | |
| | Buy USD 355,000 Sell GBP 281,117 05/03/2024 | (3) | |
| | Buy USD 359,000 Sell GBP 281,322 05/03/2024 | - | |
| | Buy USD 502,000 Sell GBP 394,021 05/03/2024 | - | |
| | Buy USD 689,000 Sell GBP 548,061 05/03/2024 | (8) | (0.01 |
| | | | |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--|-----------------------|--------------------------------|
| Futures (-0.02%) | | 142 | 0.08 |
| 88 | Long MSCI Emerging Markets Index Future 15/03/2024 | 142 | 0.08 |
| Total investment ass | ets | 177,940 | 99.84 |
| Net other assets | | 283 | 0.16 |
| Total Net Assets | | 178,223 | 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 All in Investments (excluding OTC derivatives) are listed on recognised stock exchanges and ar 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 portion of this security is on loan at the year end.

*** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

| | 2023 | | | 2 | 2022 | |
|--|-------|-------|---------|-------|-----------|--|
| | Notes | €,000 | £′000 | £'000 | £′000 | |
| Income: | | | | | | |
| Net capital gains/(losses) | 1 | | 1,828 | | (17,865) | |
| Revenue | 2 | 5,186 | | 5,336 | | |
| Expenses | 3 | (61) | | (85) | | |
| Interest payable and similar charges | 4 | (6) | | (19) | | |
| Net revenue before taxation | | 5,119 | | 5,232 | | |
| Taxation | 5 | (909) | | (525) | | |
| Net revenue after taxation | | | 4,210 | | 4,707 | |
| Total return before distributions | | | 6,038 | | (13,158) | |
| Distributions | 6 | | (4,624) | | (4,756) | |
| Change in net assets attributable to shareholders from | | | | | 447.04.41 | |
| investment activities | | | 1,414 | | (17,914) | |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2 | 2023 | | 2022 | |
|--|----------|----------|---------|----------|--|
| | £,000 | €,000 | £′000 | £′000 | |
| Opening net assets attributable to shareholders | | 198,544 | | 145,090 | |
| Amounts receivable on the issue of shares | 38,171 | | 70,734 | | |
| Amounts payable on the cancellation of shares | (64,431) | | (3,974) | | |
| | | (26,260) | | 66,760 | |
| Dilution adjustment | | 182 | | 104 | |
| Change in net assets attributable to shareholders from | | | | | |
| investment activities (see above) | | 1,414 | | (17,914) | |
| Retained distribution on accumulation shares | | 4,343 | | 4,504 | |
| Closing net assets attributable to shareholders | | 178,223 | | 198,544 | |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 20 |)23 | 2022 | |
|---|-------|-------|---------|-------|---------|
| | Notes | €′000 | £′000 | €′000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 177,997 | | 198,828 |
| Current assets: | | | | | |
| Debtors | 7 | 856 | | 662 | |
| Cash and bank balances | 8 | 244 | | 185 | |
| | | | 1,100 | | 847 |
| Total assets | | | 179,097 | | 199,675 |
| Liabilities: | | | | | |
| Investment liabilities | | | (57) | | (178) |
| Provisions for liabilities | 9 | | (693) | | (450) |
| Bank overdrafts | 8 | (41) | | (23) | |
| Creditors | 10 | (83) | | (13) | |
| Distribution payable | | - | | (467) | |
| | | | (124) | | (503) |
| Total liabilities | | | (874) | | (1,131) |
| Net assets attributable to shareholders | | | 178,223 | | 198,544 |

1 Net Capital Gains/(Losses)

| | 2023 | 2022 |
|---|-------|----------|
| | £′000 | £′000 |
| Non-derivative securities | | |
| Non-derivative securities | 1,645 | (17,600) |
| Derivative contracts | 509 | (40) |
| Forward currency contracts | (328) | 362 |
| Other gains/(losses) | 279 | (370) |
| Subsidised fees taken from the capital account* | 217 | 50 |
| Transaction charges | (494) | (267) |
| Net capital gains/(losses) | 1,828 | (17,865) |
| | | |

^{*} Subsidised fees are paid by the ACD.

2 Revenue

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Bank and margin interest | 152 | 36 |
| Income from Overseas Collective Investment Schemes | | |
| Franked income | 4 | 2 |
| Overseas dividends | 5,011 | 5,282 |
| Overseas REIT | 19 | 16 |
| Total revenue | 5,186 | 5,336 |

3 Expenses

| | 2023 | 2022 |
|---|-------|-------|
| | £′000 | £′000 |
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 1 | - |
| General administration charge | 18 | 16 |
| | 19 | 16 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Revenue collection expenses | 1 | 2 |
| Safe custody fees | 79 | 68 |
| | 80 | 70 |

Continued

| | 2023 | 2022 |
|---------------------|-------|-------|
| | £'000 | €'000 |
| Other: | | |
| Administration fees | 15 | 19 |
| Subsidised fees* | (53) | (20) |
| | (38) | (1) |
| Total expenses | 61 | 85 |
| | | |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £8,940 (2022: £8,280). * Subsidised fees are paid by the ACD.

Interest Payable and Similar Charges

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Derivative expense | 1 | 6 |
| Interest payable | 5 | 13 |
| Total interest payable & similar charges | 6 | 19 |

5 Taxation

| | 2023 | 2022 |
|--------------------------------|-------|-------|
| | €,000 | £′000 |
| (a) Analysis of charge in year | | |
| Corporation tax | 77 | 33 |
| Double taxation relief | (45) | (31) |
| Overseas taxes | 460 | 476 |
| Overseas capital gains tax | 174 | 20 |
| Total current tax | 666 | 498 |
| Deferred tax (note 5c) | 243 | 27 |
| Total taxation (note 5b) | 909 | 525 |
| | | |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 5,119 | 5,232 |
|------------------------------------|-------|---------|
| Corporation tax at 20% (2022: 20%) | 1,024 | 1,047 |
| Effects of: | | |
| Revenue not subject to taxation | (938) | (1,012) |
| Overseas taxes | 460 | 476 |
| Double taxation relief | (45) | (31) |
| Revenue taxable in other periods | (9) | (2) |

Continued

| | 2023 £′000 | 2022 £′000 |
|-------------------------------------|---------------|---------------|
| Overseas capital gains tax | 174 | 20 |
| Deferred tax | 243 | 27 |
| Total tax charge for year (note 5a) | 909 | 525 |

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

(c) Deferred tax

| Provision at the end of the year | 693 | 450 |
|---|-----|-----|
| Deferred tax charge in statement of total return for year (note 5a) | 243 | 27 |
| Deferred tax charge at the start of the year | 450 | 423 |

(d) Factors that may affect future tax charge

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

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

| | 2023 £'000 | 2022 £′000 |
|---|---------------|---------------|
| Interim distribution | 2,427 | 2,211 |
| Final distribution | 2,196 | 3,193 |
| | 4,623 | 5,404 |
| Add: Income deducted on cancellation of shares | 252 | 18 |
| Deduct: Income received on issue of shares | (251) | (666) |
| Total distributions for the year | 4,624 | 4,756 |
| Movement between net revenue and distributions | | |
| Net revenue after taxation | 4,210 | 4,707 |
| Overseas capital gains tax on realised gains | 174 | 20 |
| Tax relief on expenses charged to capital | (3) | 2 |
| Overseas deferred capital gains tax on unrealised gains | 243 | 27 |
| Total distributions for the year | 4,624 | 4,756 |

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

Continued

7 Debtors

| | 2023 | 2022 |
|---|-------|-------|
| | £′000 | £′000 |
| Accrued revenue | 424 | 493 |
| Amounts receivable from the ACD for the issue of shares | 38 | - |
| Expenses reimbursement receivable from the ACD | 269 | 70 |
| Overseas withholding tax recoverable | 125 | 99 |
| Total debtors | 856 | 662 |

8 Liquidity

| | 2023 | 2022 |
|--|-------|-------|
| | £'000 | £′000 |
| Cash and bank balances | | |
| Cash at bank | 244 | 84 |
| Cash at broker | - | 101 |
| | 244 | 185 |
| Bank overdrafts | | |
| Overdraft at bank | (4) | (23) |
| Overdraft at broker | (37) | - |
| | (41) | (23) |
| abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc* | 2,597 | 1,477 |
| Net liquidity | 2,800 | 1,639 |
| | | |

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

9 Provisions for Liabilities

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| The provisions for liabilities comprise: | | |
| Overseas capital gains tax | 688 | 447 |
| Deferred tax payable on accrued income | 5 | 3 |
| Total provisions for liabilities | 693 | 450 |

Continued

10 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 2 | 2 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 45 | 5 |
| Corporation tax payable | 32 | 2 |
| Other accrued expenses | 4 | 4 |
| Total creditors | 83 | 13 |

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

12 Related Party Transactions

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

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

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

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

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

13 Portfolio Transaction Costs

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

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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

Continued

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

| | Purch | nases | Sales | |
|---|--------------------------|--------|---------------|---------------|
| Trades in the year | 2023 2022 £'000 £'000 | | 2023 £′000 | 2022 £′000 |
| Bonds | - | _ | 1 | |
| Equities | 39,122 | 83,344 | 62,872 | 9,61 |
| Collective investment schemes | - | 191 | 1 | |
| Corporate actions | 61 | 117 | 87 | 139 |
| Trades in the year before transaction costs | 39,183 | 83,652 | 62,961 | 9,74 |
| Commissions | | | | |
| Equities | 12 | 24 | (21) | (2 |
| Total commissions | 12 | 24 | (21) | (2 |
| Taxes | | | | |
| Equities | 25 | 55 | (84) | (12 |
| Total taxes | 25 | 55 | (84) | (12 |
| Total transaction costs | 37 | 79 | (105) | (14 |
| Total net trades in the year after transaction costs | 39,220 | 83,731 | 62,856 | 9,73 |
| | Purchases | | Sal | les |
| | 2023 | 2022 | 2023 | 2022 |
| | % | % | % | 9 |
| Total transaction costs expressed as a percentage of asset type co | st | | | |
| Commissions | | | 0.40 | |
| Bonds | 0.03 | 0.03 | 0.10 | 0.0 |
| Equities | 0.03 | 0.03 | 0.03 | 0.0 |
| Taxes | | | 0.02 | |
| Bonds | - | - 0.07 | 0.02 | 0.1 |
| Equities | 0.06 | 0.07 | 0.13 | 0.1 |
| | | | 2023 % | 202 |
| Total transaction costs expressed as a percentage of net asset valu | ie | | | |
| Commissions | | | 0.02 | 0.0 |
| Taxes | | | 0.06 | 0.0 |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.19% (2022: 0.20%), this is representative of the average spread on the assets held during the year.

Continued

14 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|---------------------------|
| B Accumulation | 1,000 | 549,793 | - | 550,793 |
| N Accumulation | 488,742 | 1,132,656 | (274,065) | 1,347,333 |
| NIncome | 1,000 | - | - | 1,000 |
| X Accumulation | 165,296,953 | 35,325,329 | (34,081,416) | 166,540,866 |
| X Income | 25,490,867 | 534,093 | (26,023,960) | 1,000 |

15 Fair Value Hierarchy

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

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

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

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

| | 2023 £′000 | 2023 £′000 | 2023 £′000 | 2022 £′000 | 2022 £′000 | 2022 £′000 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Fair value of investment assets | | | | | | |
| Bonds | - | - | - | 196,982 | - | - |
| Equities | 175,040 | - | - | | | |
| Collective Investment Schemes | - | 2,597 | - | - | 1,477 | - |
| Derivatives | 142 | 25 | - | - | 129 | - |
| Exchange Traded Funds | 193 | - | - | 240 | - | - |
| Total investment assets | 175,375 | 2,622 | - | 197,222 | 1,606 | - |
| Fair value of investment liabilities | | | | | | |
| Derivatives | - | (57) | - | (38) | (140) | - |
| Total investment liabilities | - | (57) | - | (38) | (140) | - |

16 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Continued

| Currency | Net foreign currency exposure 2023 £'000 | Net foreign currency exposure 2022 £'000 |
|-------------------|--|--|
| Brazilian Real | 10,337 | 10,555 |
| Chilean Peso | 895 | 1,112 |
| China Renminbi | 7,632 | 9,412 |
| Colombian Peso | 187 | 236 |
| Czech Koruna | 266 | 289 |
| Egyptian Pound | 202 | 166 |
| Euro | 837 | 637 |
| Hong Kong Dollar | 34,248 | 48,340 |
| Hungarian Forint | 448 | 384 |
| Indian Rupee | 28,734 | 28,252 |
| Indonesian Rupiah | 3,306 | 3,781 |
| Kuwaiti Dinar | 1,317 | 1,854 |
| Malaysian Ringgit | 2,335 | 3,097 |
| Mexican Peso | 4,814 | 4,530 |
| Philippines Peso | 1,075 | 1,477 |
| Polish Zloty | 1,718 | 1,440 |
| Qatari Riyal | 1,527 | 1,958 |
| Saudi Riyal | 7,260 | 8,142 |
| South Africa Rand | 5,358 | 7,331 |
| South Korean Won | 22,790 | 22,584 |
| Taiwan Dollar | 28,140 | 27,437 |
| Thai Baht | 3,069 | 4,417 |
| Turkish Lira | 1,078 | 1,344 |
| UAE Dirham | 2,198 | 2,659 |
| US Dollar | 8,906 | 8,067 |
| Total | 178,677 | 199,501 |

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £8,934,000 (2022: £9,975,000).

Interest rate risk

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

Other price risk

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

Continued

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £8,900,000 (2022: £9,933,000).

Financial derivatives instrument risk

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

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

| | | 2023 | | 2022 | |
|----------------------------|-------------------|--------------|-------------------|--------------|--|
| | Market | Market value | Market | Market value | |
| Leveraged instruments | exposure £'000 | £'000 | exposure £'000 | £'000 | |
| Forward currency contracts | 10,888 | (32) | 19,448 | (11) | |
| Futures | 3,568 | 142 | 2,153 | (38) | |
| Total market exposure | 14,456 | 110 | 21,601 | (49) | |

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

Counterparty risk

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

| 2023 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £'000 | Market value of stock £'000 | Total £′000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------|--|
| Bank of America Merrill Lynch | 142 | (37) | - | 105 | 0.06 |
| | 142 | (37) | - | 105 | 0.06 |

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

Continued

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

| 2023 Counterparties | | | Collateral (held)/pledged | | |
|------------------------|-------------------|-------------------------|---------------------------|-----------------|--------------------|
| | Forwards £′000 | Stock on loan* £'000 | Cash £'000 | Stock* £′000 | Net exposure £'000 |
| BNP Paribas | - | 20 | | (22) | (2) |
| Citigroup | (8) | - | - | - | (8) |
| Goldman Sachs | (6) | - | - | - | (6) |
| HSBC | 25 | - | - | - | 25 |
| Morgan Stanley | (40) | - | - | - | (40) |
| Royal Bank of Canada | (3) | - | - | - | (3) |
| Total | (32) | 20 | - | (22) | (34) |

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

| Top Ten SFTR Issuers 2023 | Туре | Collateral Stock £'000 |
|---------------------------------|--------|---------------------------|
| Willis Towers Watson | Equity | (2) |
| Humana | Equity | (2) |
| Deere | Equity | (2) |
| Microsoft | Equity | (2) |
| Anheuser-Busch InBev | Equity | (1) |
| Ørsted | Equity | (1) |
| Vestas Wind Systems | Equity | (1) |
| Novo Nordisk | Equity | (1) |
| Aristocrat Leisure | Equity | (1) |
| Kone | Equity | (1) |
| Combined issuers outside top 10 | Equity | (8) |
| | | (22) |

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

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £874,000 (2022: £1,131,000).

Distribution Tables

For the year ended 31 December 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

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 31/08/23 | 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 |
| NIncome | | | | |
| 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 |

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 31 December 2023

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 29/02/24 | 28/02/23 |
| B Accumulation | | | | |
| Group 1 | 1.1576 | - | 1.1576 | 1.4690 |
| Group 2 | 0.5345 | 0.6231 | 1.1576 | 1.4690 |
| N Accumulation | | | | |
| Group 1 | 1.2063 | - | 1.2063 | 1.5195 |
| Group 2 | 0.3732 | 0.8331 | 1.2063 | 1.5195 |
| NIncome | | | | |
| Group 1 | 1.0840 | - | 1.0840 | 1.4020 |
| Group 2 | 1.0840 | - | 1.0840 | 1.4020 |
| X Accumulation | | | | |
| Group 1 | 1.3050 | - | 1.3050 | 1.6444 |
| Group 2 | 0.5602 | 0.7448 | 1.3050 | 1.6444 |
| X Income | | | | |
| Group 1 | 3.1900 | - | 3.1900 | 1.8325 |
| Group 2 | 3.1102 | 0.0798 | 3.1900 | 1.8325 |
| | | | | |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Emerging Markets Local Currency Bond Tracker Fund

For the year ended 31 December 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 year ended 31 December 2023, the value of abrdn Emerging Markets Local Currency Bond Tracker Fund B Accumulation shares rose by 6.25% compared with a return of 6.34% 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 to 31 December 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 31 December 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

Emerging-market (EM) bonds rose over the past 12 months. In January, EMs were supported by positive economic news out of the US and China's continued reopening. February saw a change in tone as US Treasury yields increased as the market became more concerned about the persistence of inflation and the possibility that the US Federal Reserve (Fed) would need to continue hiking. In March, the failure of Silicon Valley Bank and Signature Bank in the US was followed by the rescue of Credit Suisse through a merger with UBS. Despite fears of a slowdown, the Fed increased the federal funds rate by 25 basis points (bps). EMs calmed in April, with the focus shifting back towards the outlook for US economic growth and the future path of interest rates. Overall, EM returns were weaker in May because of concerns about stubborn inflation, weaker Chinese activity data and a lower oil price. June and July were better due to stronger economic growth and softer US consumer price inflation (CPI). Risk assets struggled in August, largely driven by a sell-off in US Treasuries. In September, EMs struggled again as the 10-year US Treasury yield climbed to 4.57%, a 16-year high. October was another weak month for EMs, marking the third consecutive month of losses. The month's biggest news story was the attack by Hamas on Israel on 7 October, which raised significant concerns among investors about geopolitical risks and the potential for a broader escalation. November was a strong month for EMs, reversing a three-month losing streak, as risk assets were supported by hopes of a soft landing and a dovish central bank pivot. December was another strong month for EMs as the rally from November continued into year-end. A strong US jobs report and US annual headline CPI slowing to 3.1% in November added to the soft-landing narrative.

Overall, local-currency EM debt rose over the period, while the yield on the index tightened to 6.19%. Over the first quarter, EM local markets outperformed US dollar sovereign bonds, due to falling yields on local-currency bonds and the weaker US dollar. In the second quarter, a marginally weaker US dollar and several EM central banks coming to the end of their hiking cycles, as they have in most cases been more proactive than their developed-market (DM) counterparts in arresting inflation, contributed to strong performance in local-currency assets. Over the third quarter, EM foreign-exchange (FX) returns were challenged due to the strength of the US dollar. Risk assets struggled with real yields (rather than inflation expectations), driving the sell-off towards the end of the quarter. Higher US rates put pressure on EM local markets, where many central banks had already begun their cutting cycles. The fourth quarter saw a reversal of fortunes for the US dollar, as it depreciated against a

basket of major currencies. The decline in US Treasury yields and increase in risk appetite provided a supportive backdrop for local-currency EM debt in November and December.

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

December was strong for risk assets across the market. While EM mostly benefited from the move in US Treasuries, spreads also rallied on rising hopes of a soft landing. The probability of a US recession in the next year stands at 50%, according to Bloomberg. A dovish Fed, with the median dot plot now indicating 75bps of cuts in 2024, and the end of US growth exceptionalism could benefit EM as the gap between EM and DM growth widens. EM local-bond yields typically move lower during Fed easing cycles, and this could also take the wind out of the sails of the US dollar and provide scope for EMFX appreciation. On the other hand, central banks may be challenged by a strong US dollar, and narrow rate differentials with the US, particularly if the Fed keeps rates higher for longer, make for less compelling valuations. Meanwhile, there is still value in the high yield and frontier space where spreads and yields look attractive. We remain cautious where countries have challenging amortisation schedules and a significant need for market access, given higher financing costs. Several countries trade above 1000bps, making market access difficult to justify, but continued support from multilaterals and alternative sources will reduce default risk and provide room for spread compression and a fall in yields. As global economic growth slows, operational performance may decline, but leverage levels remain low and interest coverage healthy. In the 'Goldilocks' scenario for EM, the current rate path for the Fed will result in slower US growth and a weaker US dollar. The scenarios that could lead to a risk-off environment would be a higher terminal rate if inflation remains elevated, or markedly lower bond yields due to financial stability risks.

Quantitative Investments Team

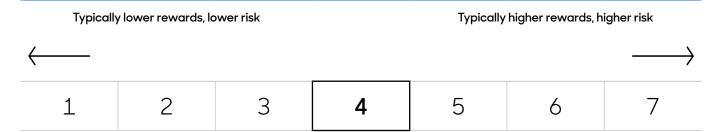
January 2024

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.



Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- Tracking Error Risk 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.
- Credit Risk The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Emerging Markets Risk The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 102.00 | 97.42 | 106.60 |
| Return before operating charges* | 6.52 | 4.79 | (8.96) |
| Operating charges | (0.21) | (0.21) | (0.22) |
| Return after operating charges* | 6.31 | 4.58 | (9.18) |
| Distributions | (6.25) | (4.99) | (4.10) |
| Retained distributions on accumulation shares | 6.25 | 4.99 | 4.10 |
| Closing net asset value per share | 108.31 | 102.00 | 97.42 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 6.19% | 4.70% | (8.61%) |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 3,645 | 907 | 13,410 |
| Closing number of shares | 3,365,409 | 889,070 | 13,764,710 |
| Operating charges | 0.20% | 0.22% | 0.22% |
| Direct transaction costs | - | - | - |
| | | | |
| Prices | | | |
| Highest share price | 108.4 | 102.5 | 107.5 |
| Lowest share price | 102.2 | 91.38 | 96.85 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

Continued

| N Accumulation | 2023 pence per share | 2022 pence per share | 2021 pence per share |
|---|-------------------------|-------------------------|-------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 101.18 | 96.62 | 105.67 |
| Return before operating charges* | 6.47 | 4.72 | (8.88) |
| Operating charges | (0.16) | (0.16) | (0.17) |
| Return after operating charges* | 6.31 | 4.56 | (9.05) |
| Distributions | (6.25) | (4.99) | (4.12) |
| Retained distributions on accumulation shares | 6.25 | 4.99 | 4.12 |
| Closing net asset value per share | 107.49 | 101.18 | 96.62 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 6.24% | 4.72% | (8.56%) |
| Other information | | | |
| Closing net asset value (£'000) | 246,219 | 214,321 | 695,913 |
| Closing number of shares | 229,058,151 | 211,816,648 | 720,289,450 |
| Operating charges | 0.15% | 0.17% | 0.17% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 107.6 | 101.7 | 106.6 |
| Lowest share price | 101.3 | 90.64 | 96.04 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Continued

| X Accumulation | 2023 pence per share | 2022 pence per share | 2021 pence per share |
|---|-------------------------|-------------------------|-------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 102.42 | 97.71 | 106.75 |
| Return before operating charges* | 6.56 | 4.78 | (8.97) |
| Operating charges | (0.06) | (0.07) | (0.07) |
| Return after operating charges* | 6.50 | 4.71 | (9.04) |
| Distributions | (6.44) | (5.15) | (4.27) |
| Retained distributions on accumulation shares | 6.44 | 5.15 | 4.27 |
| Closing net asset value per share | 108.92 | 102.42 | 97.71 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 6.35% | 4.82% | (8.47%) |
| Other information | | | |
| Closing net asset value (£'000) | 297,051 | 221,189 | 203,290 |
| Closing number of shares | 272,727,757 | 215,956,247 | 208,060,653 |
| Operating charges | 0.05% | 0.07% | 0.07% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 109.0 | 102.9 | 107.7 |
| Lowest share price | 102.6 | 91.70 | 97.12 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|---------------------|
| X Income ^A | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 97.05 | 97.70 | 100.00 ^B |
| Return before operating charges* | 6.52 | 4.47 | (1.38) |
| Operating charges | (0.05) | (0.07) | (0.01) |
| Return after operating charges* | 6.47 | 4.40 | (1.39) |
| Distributions | (6.44) | (5.05) | (0.91) |
| Closing net asset value per share | 97.08 | 97.05 | 97.70 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 6.67% | 4.50% | (1.39%) |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 5 | 10,279 | 10,610 |
| Closing number of shares | 5,000 | 10,591,611 | 10,859,003 |
| Operating charges | 0.05% | 0.07% | 0.07% |
| Direct transaction costs | - | - | - |
| | | | |
| Prices | | | |
| Highest share price | 100.5 | 99.58 | 101.5 |
| Lowest share price | 92.92 | 89.68 | 98.01 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

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

 $^{^{\}rm B}$ The opening net asset value stated is the share class launch price.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|-------------------------------------|-----------------------|-----------------------------------|
| Bonds (96.09%) | | 530,305 | 96.96 |
| Brazilian Real Denom | inated Bonds (9.56%) | 52,251 | 9.55 |
| Government Bonds (| 9.56%) | 52,251 | 9.55 |
| less than 5 years to n | naturity | | |
| 39,518,000 | Brazil (Fed Rep of) 0% 2025 | 5,556 | 1.02 |
| 54,948,000 | Brazil (Fed Rep of) 0% January 2026 | 7,370 | 1.35 |
| 64,952,000 | Brazil (Fed Rep of) 0% July 2026 | 8,316 | 1.52 |
| 29,434,000 | Brazil (Fed Rep of) 0% 2027 | 3,414 | 0.62 |
| 40,221,000 | Brazil (Fed Rep of) 10% 2025 | 6,484 | 1.19 |
| 45,622,000 | Brazil (Fed Rep of) 10% 2027 | 7,368 | 1.35 |
| between 5 and 10 ye | ears to maturity | | |
| 49,065,000 | Brazil (Fed Rep of) 10% 2029 | 7,851 | 1.43 |
| 14,504,000 | Brazil (Fed Rep of) 10% 2031 | 2,310 | 0.42 |
| 22,764,000 | Brazil (Fed Rep of) 10% 2033 | 3,582 | 0.65 |
| Chilean Peso Denomi | nated Bonds (2.15%) | 9,982 | 1.83 |
| Government Bonds (| 2.15%) | 9,982 | 1.83 |
| less than 5 years to n | naturity | | |
| 4,320,000,000 | Chile (Republic of) 4.5% 2026 | 3,810 | 0.70 |
| between 5 and 10 ye | ears to maturity | | |
| 3,195,000,000 | Chile (Republic of) 4.7% 2030 | 2,758 | 0.51 |
| between 10 and 15 y | years to maturity | | |
| 2,380,000,000 | Chile (Republic of) 5% 2035 | 2,085 | 0.38 |
| between 15 and 25 y | years to maturity | | |
| 1,410,000,000 | Chile (Republic of) 6% 2043 | 1,329 | 0.24 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|------------------------------------|-----------------------|-----------------------------------|
| Chinese Yuan Denom | inated Bonds (9.76%) | 54,113 | 9.89 |
| Government Bonds (| 9.76%) | 54,113 | 9.89 |
| less than 5 years to n | naturity | | |
| 57,000,000 | China (People's Rep of) 2.24% 2025 | 6,304 | 1.15 |
| 30,000,000 | China (People's Rep of) 2.37% 2027 | 3,330 | 0.61 |
| 41,000,000 | China (People's Rep of) 2.91% 2028 | 4,642 | 0.85 |
| 84,000,000 | China (People's Rep of) 3.25% 2026 | 9,517 | 1.74 |
| 62,920,000 | China (People's Rep of) 3.28% 2027 | 7,215 | 1.32 |
| between 5 and 10 ye | ears to maturity | | |
| 23,000,000 | China (People's Rep of) 2.52% 2033 | 2,524 | 0.46 |
| 50,000,000 | China (People's Rep of) 2.69% 2032 | 5,566 | 1.02 |
| 46,000,000 | China (People's Rep of) 3.13% 2029 | 5,250 | 0.96 |
| 46,000,000 | China (People's Rep of) 3.27% 2030 | 5,318 | 0.97 |
| greater than 25 year | s to maturity | | |
| 10,500,000 | China (People's Rep of) 3.19% 2053 | 1,230 | 0.22 |
| 25,000,000 | China (People's Rep of) 3.81% 2050 | 3,217 | 0.59 |
| Colombian Peso Den | ominated Bonds (3.42%) | 22,860 | 4.18 |
| Government Bonds (| 3.42%) | 22,860 | 4.18 |
| less than 5 years to n | naturity | | |
| 16,549,300,000 | Colombia (Republic of) 5.75% 2027 | 2,968 | 0.54 |
| 23,391,100,000 | Colombia (Republic of) 7.5% 2026 | 4,531 | 0.83 |
| between 5 and 10 ye | ears to maturity | | |
| 36,582,600,000 | Colombia (Republic of) 7% 2032 | 6,209 | 1.14 |
| 13,595,400,000 | Colombia (Republic of) 7.75% 2030 | 2,508 | 0.46 |
| between 10 and 15 y | years to maturity | | |
| 12,725,900,000 | Colombia (Republic of) 7.25% 2034 | 2,127 | 0.39 |
| between 15 and 25 y | years to maturity | | |
| 17,062,500,000 | Colombia (Republic of) 9.25% 2042 | 3,144 | 0.57 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---------------------------------------|-----------------------|-----------------------------------|
| greater than 25 year | s to maturity | | |
| 9,318,000,000 | Colombia (Republic of) 7.25% 2050 | 1,373 | 0.25 |
| Czech Koruna Denon | ninated Bonds (5.34%) | 33,341 | 6.10 |
| Government Bonds (| 5.34%) | 33,341 | 6.10 |
| less than 5 years to r | naturity | | |
| 235,870,000 | Czech Republic (Govt of) 1% 2026 | 7,673 | 1.40 |
| 113,900,000 | Czech Republic (Govt of) 2.5% 2028 | 3,784 | 0.69 |
| 100,250,000 | Czech Republic (Govt of) 6% 2026 | 3,665 | 0.67 |
| between 5 and 10 ye | ears to maturity | | |
| 254,000,000 | Czech Republic (Govt of) 0.95% 2030 | 7,540 | 1.38 |
| 194,320,000 | Czech Republic (Govt of) 2% 2033 | 5,851 | 1.07 |
| 84,860,000 | Czech Republic (Govt of) 5% 2030 | 3,200 | 0.59 |
| between 15 and 25 y | vears to maturity | | |
| 64,690,000 | Czech Republic (Govt of) 1.5% 2040 | 1,628 | 0.30 |
| Dominican Peso Deno | ominated Bonds (0.09%) | 717 | 0.13 |
| Government Bonds (| 0.09%) | 717 | 0.13 |
| between 5 and 10 ye | ears to maturity | | |
| 43,750,000 | Dominican (Republic of) 13.625% 2033 | 717 | 0.13 |
| Egyptian Pound Denc | minated Bonds (1.12%) | 3,277 | 0.60 |
| Government Bonds (| 1.12%) | 3,277 | 0.60 |
| less than 5 years to r | naturity | | |
| 100,307,000 | Egypt (Arab Republic of) 14.483% 2026 | 2,010 | 0.37 |
| 28,010,000 | Egypt (Arab Republic of) 14.531% 2024 | 651 | 0.12 |
| between 5 and 10 ye | ears to maturity | | |
| 34,212,000 | Egypt (Arab Republic of) 16.1% 2029 | 616 | 0.11 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|-------------------------------------|-----------------------|-----------------------------------|
| Hungarian Forint Den | ominated Bonds (2.92%) | 16,534 | 3.02 |
| Government Bonds (2 | 2.92%) | 16,534 | 3.02 |
| less than 5 years to n | naturity | | |
| 919,420,000 | Hungary (Govt of) 1.5% 2026 | 1,879 | 0.34 |
| 1,351,910,000 | Hungary (Govt of) 2.5% 2024 | 2,954 | 0.54 |
| 2,308,350,000 | Hungary (Govt of) 3% 2027 | 4,770 | 0.87 |
| 410,460,000 | Hungary (Govt of) 6.75% 2028 | 965 | 0.18 |
| between 5 and 10 ye | ears to maturity | | |
| 2,199,770,000 | Hungary (Govt of) 3.25% 2031 | 4,225 | 0.77 |
| between 10 and 15 y | years to maturity | | |
| 1,099,910,000 | Hungary (Govt of) 3% 2038 | 1,741 | 0.32 |
| Indonesian Rupiah De | enominated Bonds (9.60%) | 53,379 | 9.76 |
| Government Bonds (| 9.60%) | 53,379 | 9.76 |
| less than 5 years to n | naturity | | |
| 122,825,000,000 | Indonesia (Republic of) 5.125% 2027 | 5,992 | 1.10 |
| 51,482,000,000 | Indonesia (Republic of) 5.5% 2026 | 2,565 | 0.47 |
| 92,640,000,000 | Indonesia (Republic of) 6.5% 2025 | 4,721 | 0.86 |
| between 5 and 10 ye | ears to maturity | | |
| 120,431,000,000 | Indonesia (Republic of) 6.5% 2031 | 6,115 | 1.12 |
| 83,967,000,000 | Indonesia (Republic of) 6.625% 2033 | 4,270 | 0.78 |
| 117,076,000,000 | Indonesia (Republic of) 9% 2029 | 6,557 | 1.20 |
| 83,495,000,000 | Indonesia (Republic of) 9.5% 2031 | 4,974 | 0.91 |
| between 10 and 15 y | rears to maturity | | |
| 67,510,000,000 | Indonesia (Republic of) 7.125% 2038 | 3,597 | 0.66 |
| 207,963,000,000 | Indonesia (Republic of) 8.25% 2036 | 11,894 | 2.17 |
| between 15 and 25 y | vears to maturity | | |
| 51,036,000,000 | Indonesia (Republic of) 7.125% 2042 | 2,694 | 0.49 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---|-----------------------|-----------------------------------|
| Malaysian Ringgit De | nominated Bonds (9.71%) | 54,065 | 9.89 |
| Government Bonds (| 9.71%) | 54,065 | 9.89 |
| less than 5 years to n | naturity | | |
| 49,431,000 | Malaysia (Govt of) 3.882% 2025 | 8,496 | 1.55 |
| 36,017,000 | Malaysia (Govt of) 3.899% 2027 | 6,224 | 1.14 |
| 41,063,000 | Malaysia (Govt of) 3.906% 2026 | 7,087 | 1.30 |
| between 5 and 10 ye | ears to maturity | | |
| 7,691,000 | Malaysia (Govt of) 3.465% 2030 | 1,286 | 0.23 |
| 34,468,000 | Malaysia (Govt of) 3.582% 2032 | 5,797 | 1.06 |
| 43,388,000 | Malaysia (Govt of) 3.885% 2029 | 7,480 | 1.37 |
| between 10 and 15 y | vears to maturity | | |
| 50,546,000 | Malaysia (Govt of) 4.762% 2037 | 9,302 | 1.70 |
| between 15 and 25 y | rears to maturity | | |
| 26,439,000 | Malaysia (Govt of) 4.696% 2042 | 4,860 | 0.89 |
| greater than 25 year | s to maturity | | |
| 21,277,000 | Malaysia (Govt of) 4.065% 2050 | 3,533 | 0.65 |
| Mexican Peso Denom | inated Bonds (9.66%) | 53,759 | 9.83 |
| Government Bonds (| 9.66%) | 53,759 | 9.83 |
| less than 5 years to n | naturity | | |
| 128,763,000 | Mexico (United Mexican States) 5.75% 2026 | 5,511 | 1.01 |
| 235,113,000 | Mexico (United Mexican States) 7.5% 2027 | 10,316 | 1.89 |
| 212,107,000 | Mexico (United Mexican States) 10% 2024 | 9,778 | 1.79 |
| between 5 and 10 ye | ears to maturity | | |
| 151,956,000 | Mexico (United Mexican States) 7.75% 2031 | 6,565 | 1.20 |
| 94,756,000 | Mexico (United Mexican States) 8.5% 2029 | 4,272 | 0.78 |
| between 10 and 15 y | years to maturity | | |
| 145,550,000 | Mexico (United Mexican States) 7.75% 2034 | 6,159 | 1.13 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---|-----------------------|-----------------------------------|
| between 15 and 25 y | rears to maturity | | |
| 104,852,000 | Mexico (United Mexican States) 7.75% 2042 | 4,278 | 0.78 |
| 153,469,000 | Mexico (United Mexican States) 8% 2047 | 6,355 | 1.16 |
| greater than 25 year | s to maturity | | |
| 12,758,000 | Mexico (United Mexican States) 8% 2053 | 525 | 0.09 |
| Peruvian Sol Denomir | nated Bonds (2.24%) | 12,042 | 2.20 |
| Government Bonds (2 | 2.24%) | 12,042 | 2.20 |
| less than 5 years to n | naturity | | |
| 5,668,000 | Peru (Republic of) 6.35% 2028 | 1,225 | 0.22 |
| 6,818,000 | Peru (Republic of) 8.2% 2026 | 1,533 | 0.28 |
| between 5 and 10 ye | ears to maturity | | |
| 12,380,000 | Peru (Republic of) 6.15% 2032 | 2,557 | 0.47 |
| 14,418,000 | Peru (Republic of) 6.95% 2031 | 3,149 | 0.58 |
| between 10 and 15 y | years to maturity | | |
| 16,770,000 | Peru (Republic of) 6.9% 2037 | 3,578 | 0.65 |
| Philippine Peso Denor | minated Bonds (0.07%) | 294 | 0.05 |
| Government Bonds (| 0.07%) | 294 | 0.05 |
| between 10 and 15 y | rears to maturity | | |
| 22,000,000 | Philippines (Republic of) 6.25% 2036 | 294 | 0.05 |
| Polish Zloty Denomino | ated Bonds (6.86%) | 40,382 | 7.38 |
| Government Bonds (| 5.86%) | 40,382 | 7.38 |
| less than 5 years to n | naturity | | |
| 12,677,000 | Poland (Republic of) 0.25% 2026 | 2,223 | 0.41 |
| 30,328,000 | Poland (Republic of) 2.25% 2024 | 5,914 | 1.08 |
| 59,688,000 | Poland (Republic of) 2.5% 2027 | 10,996 | 2.01 |
| 27,656,000 | Poland (Republic of) 3.25% 2025 | 5,372 | 0.98 |
| 21,453,000 | Poland (Republic of) 7.5% 2028 | 4,710 | 0.86 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---------------------------------------|-----------------------|-----------------------------------|
| between 5 and 10 ye | ears to maturity | | |
| 44,211,000 | Poland (Republic of) 1.25% 2030 | 6,979 | 1.28 |
| 14,498,000 | Poland (Republic of) 1.75% 2032 | 2,247 | 0.41 |
| 9,177,000 | Poland (Republic of) 6% 2033 | 1,941 | 0.35 |
| Romanian Leu Denon | ninated Bonds (3.20%) | 20,363 | 3.72 |
| Government Bonds (| 3.20%) | 20,363 | 3.72 |
| less than 5 years to r | naturity | | |
| 25,530,000 | Romania (Republic of) 3.5% 2025 | 4,246 | 0.78 |
| 4,875,000 | Romania (Republic of) 3.7% 2024 | 832 | 0.15 |
| 31,510,000 | Romania (Republic of) 5.8 % 2027 | 5,407 | 0.99 |
| between 5 and 10 ye | ears to maturity | | |
| 37,885,000 | Romania (Republic of) 3.65% 2031 | 5,554 | 1.01 |
| 13,975,000 | Romania (Republic of) 5% 2029 | 2,301 | 0.42 |
| between 10 and 15 y | rears to maturity | | |
| 14,055,000 | Romania (Republic of) 4.25% 2036 | 2,023 | 0.37 |
| Serbian Dinar Denom | inated Bonds (0.00%) | 1,431 | 0.26 |
| Government Bonds (| 0.00%) | 1,431 | 0.26 |
| less than 5 years to r | naturity | | |
| 189,070,000 | Serbia (Republic of) 5.875% 2028 | 1,431 | 0.26 |
| South African Rand D | enominated Bonds (9.56%) | 44,443 | 8.13 |
| Government Bonds (| 9.56%) | 44,443 | 8.13 |
| less than 5 years to r | naturity | | |
| 173,174,000 | South Africa (Republic of) 10.5% 2026 | 7,774 | 1.42 |
| between 5 and 10 ye | ears to maturity | | |
| 251,033,000 | South Africa (Republic of) 7% 2031 | 9,014 | 1.65 |
| 62,301,000 | South Africa (Republic of) 8% 2030 | 2,459 | 0.45 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|--|-----------------------|-----------------------------------|
| between 10 and 15 y | years to maturity | | |
| 52,724,000 | South Africa (Republic of) 8.5% 2037 | 1,764 | 0.32 |
| 257,986,000 | South Africa (Republic of) 8.875% 2035 | 9,334 | 1.71 |
| between 15 and 25 y | vears to maturity | | |
| 142,930,000 | South Africa (Republic of) 8.75% 2044 | 4,544 | 0.83 |
| 188,257,000 | South Africa (Republic of) 8.75% 2048 | 5,942 | 1.09 |
| 108,033,000 | South Africa (Republic of) 9% 2040 | 3,612 | 0.66 |
| Thai Baht Denominat | ed Bonds (9.77%) | 51,553 | 9.43 |
| Government Bonds (| 9.77%) | 51,553 | 9.43 |
| less than 5 years to r | naturity | | |
| 204,816,000 | Thailand (Kingdom of) 0.95% 2025 | 4,614 | 0.84 |
| 195,423,000 | Thailand (Kingdom of) 2.65% 2028 | 4,533 | 0.83 |
| 403,965,000 | Thailand (Kingdom of) 3.85% 2025 | 9,549 | 1.75 |
| between 5 and 10 ye | ears to maturity | | |
| 179,500,000 | Thailand (Kingdom of) 3.65% 2031 | 4,409 | 0.81 |
| 143,497,000 | Thailand (Kingdom of) 3.775% 2032 | 3,568 | 0.65 |
| 349,362,000 | Thailand (Kingdom of) 4.875% 2029 | 9,000 | 1.65 |
| between 10 and 15 y | vears to maturity | | |
| 117,887,000 | Thailand (Kingdom of) 1.585% 2035 | 2,401 | 0.44 |
| 378,216,000 | Thailand (Kingdom of) 3.4% 2036 | 9,161 | 1.67 |
| between 15 and 25 y | years to maturity | | |
| 105,243,000 | Thailand (Kingdom of) 2% 2042 | 2,057 | 0.38 |
| 107,192,000 | Thailand (Kingdom of) 2.875% 2046 | 2,261 | 0.41 |
| Turkish Lira Denomina | ated Bonds (0.92%) | 4,624 | 0.85 |
| Government Bonds (| 0.92%) | 4,624 | 0.85 |
| less than 5 years to r | naturity | | |
| 77,513,000 | Turkey (Republic of) 11% 2027 | 1,357 | 0.25 |
| 57,477,000 | Turkey (Republic of) 12.6% 2025 | 1,085 | 0.20 |
| 57,715,000 | Turkey (Republic of) 17.3% 2028 | 1,238 | 0.23 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---|-----------------------|-----------------------------------|
| between 5 and 10 ye | ears to maturity | | |
| 55,254,000 | Turkey (Republic of) 11.7% 2030 | 944 | 0.17 |
| Uruguayan Peso Den | ominated Bonds (0.14%) | 895 | 0.16 |
| Government Bonds (| 0.14%) | 895 | 0.16 |
| less than 5 years to r | naturity | | |
| 33,274,000 | Uruguay (Republic of) 8.5% 2028 | 642 | 0.12 |
| between 5 and 10 ye | ears to maturity | | |
| 12,521,000 | Uruguay (Republic of) 9.75% 2033 | 253 | 0.04 |
| Exchange Traded Fur | nds (1.87%) | 5,457 | 1.00 |
| 150,277 | iShares JPMorgan EM Local Government Bond UCITS ETF | 5,457 | 1.00 |
| Total investment ass | ets | 535,762 | 97.96 |
| Net other assets | | 11,158 | 2.04 |
| Total Net Assets | | 546,920 | 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 year ended 31 December 2023

| | | 2023 | | | 022 |
|--|-------|--------|----------|---------|----------|
| | Notes | £'000 | £'000 | £′000 | £′000 |
| Income: | | | | | |
| Net capital gains/(losses) | 1 | | 440 | | (11,315) |
| Revenue | 2 | 29,657 | | 42,905 | |
| Expenses | 3 | (419) | | (1,021) | |
| Interest payable and similar charges | | (7) | | (148) | |
| Net revenue before taxation | | 29,231 | | 41,736 | |
| Taxation | 4 | (590) | | (1,110) | |
| Net revenue after taxation | | | 28,641 | | 40,626 |
| Total return before distributions | | | 29,081 | | 29,311 |
| Distributions | 5 | | (28,649) | | (40,644) |
| Change in net assets attributable to shareholders from | | | 422 | | 44 222 |
| investment activities | | | 432 | | (11,333 |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2023 | | 2022 | |
|---|----------|---------|-----------|-----------|
| | €′000 | £′000 | £′000 | £'000 |
| Opening net assets attributable to shareholders | | 446,696 | | 923,223 |
| Amounts receivable on the issue of shares | 157,395 | | 142,772 | |
| Amounts payable on the cancellation of shares | (86,496) | | (641,999) | |
| | | 70,899 | | (499,227) |
| Dilution adjustment | | 189 | | 922 |
| Change in net assets attributable to shareholders from | | 432 | | (11 222) |
| investment activities (see above) Retained distribution on accumulation shares | | | | (11,333) |
| Unclaimed distributions Unclaimed distributions | | 28,704 | | 33,110 |
| Closing net assets attributable to shareholders | | 546,920 | | 446,696 |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 2023 | | | 022 |
|---|-------|----------|----------|----------|----------|
| | Notes | €,000 | £′000 | £′000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 535,762 | | 437,571 |
| Current assets: | | | | | |
| Debtors | 6 | 23,324 | | 17,204 | |
| Cash and bank balances | 7 | 2,031 | | 2,263 | |
| | | | 25,355 | | 19,467 |
| Total assets | | | 561,117 | | 457,038 |
| Liabilities: | | | | | |
| Bank overdrafts | 7 | - | | (1) | |
| Creditors | 8 | (14,197) | | (10,196) | |
| Distribution payable | | - | | (145) | |
| | | | (14,197) | | (10,342) |
| Total liabilities | | | (14,197) | | (10,342) |
| Net assets attributable to shareholders | | | 546,920 | | 446,696 |

1 Net Capital Gains/(Losses)

| | 2023 £′000 | 2022 £′000 |
|----------------------------|---------------|---------------|
| Non-derivative securities | 884 | (6,102) |
| Other losses | (427) | (5,183) |
| Transaction charges | (17) | (30) |
| Net capital gains/(losses) | 440 | (11,315) |

2 Revenue

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Bank and margin interest | - | 3 |
| Income from Overseas Collective Investment Schemes | | |
| Unfrankedincome | 324 | 1,063 |
| Interest on debt securities | 29,333 | 41,777 |
| Overseas dividends | - | 10 |
| Stocklending revenue | - | 52 |
| Total revenue | 29,657 | 42,905 |

3 Expenses

| | 2023 | 2022 |
|---|-------|-------|
| | £′000 | £′000 |
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 236 | 555 |
| General administration charge | 47 | 77 |
| | 283 | 632 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Safe custody fees | 136 | 389 |
| | 136 | 389 |
| Total expenses | 419 | 1,021 |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £11,340 (2022: £10,500).

Continued

4 Taxation

| | 2023 | 2022 |
|--------------------------------|-------|-------|
| | €′000 | £′000 |
| (a) Analysis of charge in year | | |
| Corporation tax | 103 | 202 |
| Double taxation relief | (103) | (202) |
| Overseas taxes | 581 | 1,092 |
| Overseas capital gains tax | 9 | 114 |
| Total current tax | 590 | 1,206 |
| Deferred tax (note 4c) | - | (96) |
| Total taxation (note 4b) | 590 | 1,110 |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 29,231 | 41,736 |
|---|---------|---------|
| Corporation tax at 20% (2022: 20%) | 5,846 | 8,347 |
| Effects of: | | |
| Overseas taxes | 581 | 1,092 |
| Double taxation relief | (103) | (202) |
| Distributions treated as tax deductible | (5,743) | (8,145) |
| Overseas capital gains tax | 9 | 114 |
| Deferred tax | - | (96) |
| Total tax charge for year (note 4a) | 590 | 1,110 |

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

(c) Deferred tax

| Provision at the end of the year | - | _ |
|---|---|------|
| Deferred tax charge in statement of total return for year (note 4a) | - | (96) |
| Deferred tax charge at the start of the year | - | 96 |

(d) Factors that may affect future tax charge

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

Continued

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

| | (1) | |
|--|---------------|---------------|
| verseas deferred capital gains tax on unrealised gains | - | (96 |
| verseas capital gains tax on realised gains | 9 | 11- |
| et revenue after taxation | 28,641 | 40,62 |
| ovement between net revenue and distributions | | |
| | 20,0 17 | 10,04 |
| otal distributions for the year | 28,649 | 40,644 |
| educt: Income received on issue of shares | (1,172) | (792 |
| dd: Income deducted on cancellation of shares | 1,046 | 7,75 |
| | 28,775 | 33,68 |
| nal distribution | 8,026 | 6,16 |
| nird interim distribution | 7,251 | 6,463 |
| econd interim distribution | 6,561 | 10,85 |
| rst interim distribution | 6,937 | 10,198 |
| | 2023 £′000 | 2022 £′000 |

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

6 Debtors

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Accrued revenue | 8,311 | 6,230 |
| Amounts receivable from the ACD for the issue of shares | 97 | 140 |
| Overseas withholding tax recoverable | 759 | 781 |
| Sales awaiting settlement | 14,157 | 10,053 |
| Total debtors | 23,324 | 17,204 |

7 Liquidity

| | 2023 | 2022 |
|------------------------|-------|-------|
| | £,000 | €,000 |
| Cash and bank balances | | |
| Cash at bank | 2,031 | 2,263 |
| | 2,031 | 2,263 |
| Bank overdrafts | | |
| Overdraft at bank | - | (1) |
| | - | (1) |
| Net liquidity | 2,031 | 2,262 |

Continued

8 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 25 | 22 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 18 | 74 |
| Amounts payable to the ACD for cancellation of shares | - | 97 |
| Purchases awaiting settlement | 14,154 | 10,003 |
| Total creditors | 14,197 | 10,196 |

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

10 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

11 Portfolio Transaction Costs

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

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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

| | Purchases | | Sales | |
|--|---------------|---------------|---------------|---------------|
| Trades in the year | 2023 £′000 | 2022 £′000 | 2023 £′000 | 2022 £′000 |
| Bonds | 232,697 | 254,183 | 136,646 | 700,210 |
| Collective investment schemes | 94,229 | 192,084 | 97,062 | 206,858 |
| Trades in the year before transaction costs | 326,926 | 446,267 | 233,708 | 907,068 |
| Total net trades in the year after transaction costs | 326,926 | 446,267 | 233,708 | 907,068 |

Continued

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.25% (2022: 0.35%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|---------------------------|
| B Accumulation | 889,070 | 3,159,904 | (683,565) | 3,365,409 |
| N Accumulation | 211,816,648 | 78,847,920 | (61,606,417) | 229,058,151 |
| X Accumulation | 215,956,247 | 69,095,446 | (12,323,936) | 272,727,757 |
| X Income | 10,591,611 | - | (10,586,611) | 5,000 |

13 Fair Value Hierarchy

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

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

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

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

| Fair value of investment assets | 2023 £′000 Level 1 | 2023 £'000 Level 2 | 2023 £'000 Level 3 | 2022 £'000 Level 1 | 2022 £'000 Level 2 | 2022 £'000 Level 3 |
|---------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Bonds | - | 530,305 | - | - | 429,210 | - |
| Collective Investment Schemes | 5,457 | - | - | 8,361 | - | - |
| Total investment assets | 5,457 | 530,305 | - | 8,361 | 429,210 | - |

14 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Continued

| | Net foreign currency exposure 2023 | Net foreign currency exposure 2022 |
|-------------------------|---|---|
| Currency | £.000 | £′000 |
| Argentina Peso | 1 | ! |
| Brazilian Real | 54,490 | 43,51 |
| Chilean Peso | 10,158 | 9,789 |
| China Renminbi | 51,948 | 44,43 |
| Colombian Peso | 25,205 | 16,05 |
| Czech Koruna | 33,040 | 24,12 |
| Dominican Republic Peso | 750 | 41 |
| Egyptian Pound | 3,887 | 5,15 |
| Euro | - | 1,24 |
| Hungarian Forint | 16,654 | 13,12 |
| Indonesian Rupiah | 52,275 | 43,63 |
| Malaysian Ringgit | 54,677 | 43,82 |
| Mexican Peso | 54,257 | 43,15 |
| Peruvian New Sol | 12,356 | 10,29 |
| Philippines Peso | 303 | 30 |
| Polish Zloty | 40,992 | 32,33 |
| Romanian Leu | 20,221 | 14,59 |
| Serbian Dinar | 1,504 | |
| South Africa Rand | 44,981 | 42,92 |
| Thai Baht | 51,612 | 43,68 |
| Turkish Lira | 4,881 | 4,22 |
| Uruguay Peso | 922 | 65 |
| US Dollar | (1,234) | 16 |
| Total | 533,880 | 437,63 |

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

Continued

The interest rate risk profile of the fund's investments at the year end consists of:

| 2023 | Floating rate financial assets £'000 | Fixed rate financial assets/ (liabilities) £'000 | Financial assets/ (liabilities) not carrying interest £'000 | Total £′000 |
|-------------------------|--|--|--|----------------|
| Currency | | | | |
| UK Sterling | 260 | (1,588) | 14,368 | 13,040 |
| Argentina Peso | 1 | - | - | 1 |
| Brazilian Real | 977 | 53,664 | (151) | 54,490 |
| Chilean Peso | - | 10,158 | - | 10,158 |
| China Renminbi | - | 54,113 | (2,165) | 51,948 |
| Colombian Peso | - | 22,859 | 2,345 | 25,204 |
| Czech Koruna | - | 33,341 | (301) | 33,040 |
| Dominican Republic Peso | - | 717 | 33 | 750 |
| Egyptian Pound | 492 | 3,278 | 117 | 3,887 |
| Hungarian Forint | - | 16,534 | 120 | 16,654 |
| Indonesian Rupiah | - | 53,380 | (1,105) | 52,275 |
| Malaysian Ringgit | - | 54,065 | 612 | 54,677 |
| Mexican Peso | - | 53,759 | 498 | 54,257 |
| Peruvian New Sol | - | 12,041 | 315 | 12,356 |
| Philippines Peso | - | 294 | 9 | 303 |
| Polish Zloty | - | 40,381 | 611 | 40,992 |
| Romanian Leu | - | 20,363 | (142) | 20,221 |
| Serbian Dinar | - | 1,431 | 74 | 1,505 |
| South Africa Rand | - | 44,442 | 539 | 44,981 |
| Thai Baht | - | 51,553 | 59 | 51,612 |
| Turkish Lira | - | 4,625 | 256 | 4,881 |
| Uruguay Peso | - | 895 | 27 | 922 |
| US Dollar | 301 | - | (1,535) | (1,234) |
| Total | 2,031 | 530,305 | 14,584 | 546,920 |

Continued

| 2022 | Floating rate financial assets/ (liabilities) £'000 | Fixed rate financial assets/ (liabilities) £'000 | Financial assets/ (liabilities) not carrying interest £'000 | Total £'000 |
|-------------------------|--|---|---|----------------|
| Currency | | | | |
| UK Sterling | 894 | (1,037) | 9,201 | 9,058 |
| Argentina Peso | 5 | - | - | 5 |
| Brazilian Real | - | 43,578 | (63) | 43,515 |
| Chilean Peso | - | 9,789 | - | 9,789 |
| China Renminbi | - | 43,585 | 847 | 44,432 |
| Colombian Peso | - | 15,298 | 757 | 16,055 |
| Czech Koruna | - | 23,841 | 281 | 24,122 |
| Dominican Republic Peso | - | 407 | 3 | 410 |
| Egyptian Pound | (1) | 5,001 | 159 | 5,159 |
| Euro | 1,249 | - | - | 1,249 |
| Hungarian Forint | - | 13,029 | 96 | 13,125 |
| Indonesian Rupiah | - | 42,854 | 779 | 43,633 |
| Malaysian Ringgit | 38 | 43,384 | 402 | 43,824 |
| Mexican Peso | - | 43,168 | (16) | 43,152 |
| Peruvian New Sol | - | 10,003 | 294 | 10,297 |
| Philippines Peso | - | 291 | 9 | 300 |
| Polish Zloty | - | 30,665 | 1,668 | 32,333 |
| Romanian Leu | - | 14,293 | 298 | 14,591 |
| South Africa Rand | - | 42,693 | 235 | 42,928 |
| Thai Baht | - | 43,622 | 58 | 43,680 |
| Turkish Lira | - | 4,110 | 112 | 4,222 |
| Uruguay Peso | - | 634 | 17 | 651 |
| US Dollar | 77 | - | 89 | 166 |
| Total | 2,262 | 429,208 | 15,226 | 446,696 |

Other price risk

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

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

Continued

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

| 2023 | Minimum | Maximum | Average |
|-----------------|---------|---------|---------|
| VaR 99% 1 Month | 5.00% | 5.45% | 5.18% |
| 2022 | Minimum | Maximum | Average |
| VaR 99% 1 Month | 2.33% | 3.07% | 2.63% |

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

| | Market value £'000 | Percentage of total net assets % |
|-----------------------------------|-----------------------|----------------------------------|
| 2023 | | |
| Investment grade securities | 290,135 | 53.03 |
| Below investment grade securities | 86,567 | 15.82 |
| Unrated securities | 153,603 | 28.11 |
| Total value of securities | 530,305 | 96.96 |

| 2022 | Market value £'000 | Percentage of total net assets % |
|-----------------------------------|-----------------------|--|
| Investment grade securities | 247,793 | 55.49 |
| Below investment grade securities | 85,550 | 19.14 |
| Unrated securities | 95,867 | 21.46 |
| Total value of securities | 429,210 | 96.09 |

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 December 2023 (2022: £Nil).

Continued

Bilateral agreements

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

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

The fund had no counterparty exposure in the current or prior year.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £Nil (2022: £62,000) and expenses paid to the lending agent, Citibank, are £Nil (2022: Securities Finance Trust Company £9,000).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £14,197,000 (2022: £10,342,000).

Distribution Tables

For the year ended 31 December 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

| | | Distribution paid | Distribution paid |
|---------|--|--|--|
| Revenue | Equalisation | 31/08/23 | 31/08/22 |
| | | | |
| 1.5351 | - | 1.5351 | 1.1342 |
| 0.7609 | 0.7742 | 1.5351 | 1.1342 |
| | | | |
| 1.5358 | - | 1.5358 | 1.1361 |
| 0.8820 | 0.6538 | 1.5358 | 1.1361 |
| | | | |
| 1.5812 | - | 1.5812 | 1.1726 |
| 0.8816 | 0.6996 | 1.5812 | 1.1726 |
| | | | |
| 1.9786 | - | 1.9786 | 1.1588 |
| 1.9786 | - | 1.9786 | 1.1588 |
| | 1.5351 0.7609 1.5358 0.8820 1.5812 0.8816 | 1.5351 - 0.7609 0.7742 1.5358 - 0.8820 0.6538 1.5812 - 0.8816 0.6996 1.9786 - | 1.5351 - 1.5351 0.7609 0.7742 1.5351 1.5358 - 1.5358 0.8820 0.6538 1.5358 1.5812 - 1.5812 0.8816 0.6996 1.5812 1.9786 - 1.9786 |

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 30/11/23 | Distribution paid 30/11/22 |
|----------------|---------|--------------|----------------------------|-------------------------------|
| B Accumulation | | | | |
| Group 1 | 1.6151 | - | 1.6151 | 1.4123 |
| Group 2 | 1.0378 | 0.5773 | 1.6151 | 1.4123 |
| N Accumulation | | | | |
| Group 1 | 1.6156 | - | 1.6156 | 1.4124 |
| Group 2 | 0.7830 | 0.8326 | 1.6156 | 1.4124 |
| X Accumulation | | | | |
| Group 1 | 1.6629 | - | 1.6629 | 1.4531 |
| Group 2 | 1.0643 | 0.5986 | 1.6629 | 1.4531 |
| X Income | | | | |
| Group 1 | 1.5270 | - | 1.5270 | 1.4180 |
| Group 2 | 1.5270 | - | 1.5270 | 1.4180 |
| | | | | |

Final interest distribution

Group 1 - shares purchased prior to 1 October 2023

Group 2 - shares purchased between 1 October 2023 and 31 December 2023

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 29/02/24 | 28/02/23 |
| B Accumulation | | | | |
| Group 1 | 1.5603 | - | 1.5603 | 1.3802 |
| Group 2 | 0.7917 | 0.7686 | 1.5603 | 1.3802 |
| N Accumulation | | | | |
| Group 1 | 1.5621 | - | 1.5621 | 1.3829 |
| Group 2 | 0.7150 | 0.8471 | 1.5621 | 1.3829 |
| X Accumulation | | | | |
| Group 1 | 1.6116 | - | 1.6116 | 1.4253 |
| Group 2 | 0.7451 | 0.8665 | 1.6116 | 1.4253 |
| X Income | | | | |
| Group 1 | 1.4530 | - | 1.4530 | 1.3698 |
| Group 2 | 1.4530 | - | 1.4530 | 1.3698 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn European Equity Enhanced Index Fund

For the year ended 31 December 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 12 months ended 31 December 2023, the value of abrdn European Equity Enhanced Index Fund B Accumulation shares increased by 15.63%, compared with an increase of 16.52% 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

Continental Europe's stock markets, as measured by the MSCI Europe ex UK Index, rose strongly over the 12-month period.

The region's equity markets had faced various challenges for much of 2022, including surging inflation, higher interest rates and the shock of the Russia-Ukraine war. However, investor sentiment improved at the start of 2023. This was due to declining annual inflation – driven by falling energy prices as supply issues improved – and an unexpectedly resilient European economy, with continued low unemployment.

As a result, European equities performed well until the summer of 2023. They then weakened over August, September and October on concerns about further monetary tightening and slowing economic growth. However, those fears then eased, leading to a notable rebound in equities in November and December.

The European Central Bank (ECB) continued to raise rates over the period as it strove to bring the annual inflation rate down to its 2% target. The ECB's 25 bps increase in its key interest rates in September 2023, the sixth hike of the year, took the base rate to 4.50%. Against this backdrop, annual inflation rose from 2.4% in November to a lower-than-expected 2.9% in December, a preliminary estimate showed. Meanwhile, according to a third estimate, the eurozone economy shrank by 0.1% in the third quarter of 2023. This was the first contraction in the region's GDP since the final quarter of 2022.

Portfolio Activity and Review

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 multi-factor framework then allows the fund to diversify with the aim of performing well throughout the market cycle.

Although there were some regional variations, 2023 was generally a very good year for a multi-factor approach to investing. Our combination of proprietary value, quality and momentum factors saw positive returns in a year that was significantly driven by the ebb and flow of macroeconomic news. Quality and value fared very well in Europe, benefitting from the sustained prevalence of inflationary forces and the associated raised levels of interest rates. High interest rates generally penalise growth stocks, as earnings are assumed to materialise further

into the future than their value counterparts. In such an environment, prudence was rewarded and historically profitable companies with a conservative approach to accrued earnings also fared well.

The global wave of artificial intelligence-related positive news saw healthy returns for European semiconductor stocks. As a result, the fund saw benefits from exposure to some of the associated names, such as the Dutch chipmaker ASML and the German stock Infineon. Although stocks with good price and earnings momentum did not stand out, they helped to ensure that a diversified approach to investing was rewarded.

Portfolio Outlook and Strategy

Volatility is a key feature of markets as we reach the end of the rate-hiking cycle, particularly one where the pace and quantum has been marked but where the impact on the real economy is still unclear - and perhaps yet to be fully felt. Investor debate has turned to focus on the timing and quantum of future rate cuts in light of often conflicting economic datapoints, particularly at a time when we are seeing the US economy defy expectations and surprise positively, while Europe and China grapple with a more challenging backdrop. We therefore believe the outlook for the global economy and for corporate earnings remains fragile. In this context, although estimates for the European market have come down, expectations for mid to high single-digit earnings growth for 2024 look overly optimistic, with the full lag effect of monetary tightening still to come. Therefore, the likelihood of a downward revision of corporate-earnings estimates in the next few quarters is still high, even if we do see a relatively soft landing.

Quantitative Investments Team

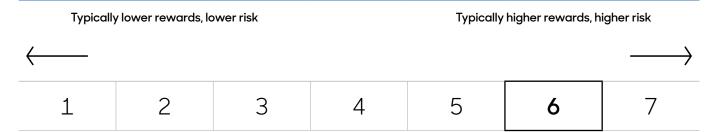
January 2024

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.



Risk and reward indicator table as at 31 December 2023.

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

- Equity Risk 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.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| A Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 132.03 | 144.67 | 122.61 |
| Return before operating charges* | 21.12 | (12.26) | 22.47 |
| Operating charges | (0.42) | (0.38) | (0.41) |
| Return after operating charges* | 20.70 | (12.64) | 22.06 |
| Distributions | (4.05) | (3.67) | (2.45) |
| Retained distributions on accumulation shares | 4.05 | 3.67 | 2.45 |
| Closing net asset value per share | 152.73 | 132.03 | 144.67 |
| * after direct transaction costs of: | 0.06 | 0.05 | 0.08 |
| | | | |
| Performance | | | |
| Return after charges | 15.68% | (8.74%) | 17.99% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 314 | 84 | 100 |
| Closing number of shares | 205,753 | 63,945 | 69,230 |
| Operating charges | 0.29% | 0.29% | 0.30% |
| Direct transaction costs | 0.04% | 0.04% | 0.06% |
| | | | |
| Prices | | | |
| Highest share price | 153.5 | 145.9 | 147.8 |
| Lowest share price | 133.9 | 117.4 | 120.2 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 172.85 | 189.30 | 160.37 |
| Return before operating charges* | 27.66 | (16.04) | 29.37 |
| Operating charges | (0.46) | (0.41) | (0.44) |
| Return after operating charges* | 27.20 | (16.45) | 28.93 |
| Distributions | (5.40) | (4.88) | (3.29) |
| Retained distributions on accumulation shares | 5.40 | 4.88 | 3.29 |
| Closing net asset value per share | 200.05 | 172.85 | 189.30 |
| * after direct transaction costs of: | 0.07 | 0.06 | 0.11 |
| Performance | | | |
| Return after charges | 15.74% | (8.69%) | 18.04% |
| Other information | | | |
| Closing net asset value (£'000) | 153,164 | 161,319 | 270,378 |
| Closing number of shares | 76,560,951 | 93,326,591 | 142,827,478 |
| Operating charges | 0.24% | 0.24% | 0.25% |
| Direct transaction costs | 0.04% | 0.04% | 0.06% |
| Prices | | | |
| Highest share price | 201.1 | 190.9 | 193.5 |
| Lowest share price | 175.3 | 153.6 | 157.2 |

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

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Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| N Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 123.32 | 134.91 | 114.15 |
| Return before operating charges* | 19.75 | (11.44) | 20.93 |
| Operating charges | (0.18) | (0.15) | (0.17) |
| Return after operating charges* | 19.57 | (11.59) | 20.76 |
| Distributions | (4.00) | (3.61) | (2.49) |
| Retained distributions on accumulation shares | 4.00 | 3.61 | 2.49 |
| Closing net asset value per share | 142.89 | 123.32 | 134.91 |
| * after direct transaction costs of: | 0.05 | 0.05 | 0.08 |
| | | | |
| Performance | | | |
| Return after charges | 15.87% | (8.59%) | 18.19% |
| Other information | | | |
| Closing net asset value (£'000) | 42,178 | 42,210 | 21,659 |
| Closing number of shares | 29,518,931 | 34,228,316 | 16,054,527 |
| Operating charges | 0.13% | 0.13% | 0.13% |
| Direct transaction costs | 0.04% | 0.04% | 0.06% |
| Prices | | | |
| Highest share price | 143.6 | 136.1 | 137.8 |
| Lowest share price | 125.1 | 109.6 | 111.9 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

Continued

| X Accumulation | 2023 pence per share | 2022 pence per share | 2021 pence per share |
|---|-------------------------|-------------------------|-------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 159.86 | 174.72 | 147.72 |
| Return before operating charges* | 25.59 | (14.79) | 27.08 |
| Operating charges | (0.07) | (0.07) | (0.08) |
| Return after operating charges* | 25.52 | (14.86) | 27.00 |
| Distributions | (5.34) | (4.82) | (3.36) |
| Retained distributions on accumulation shares | 5.34 | 4.82 | 3.36 |
| Closing net asset value per share | 185.38 | 159.86 | 174.72 |
| * after direct transaction costs of: | 0.07 | 0.06 | 0.10 |
| Performance | | | |
| Return after charges | 15.96% | (8.51%) | 18.28% |
| Other information | | | |
| Closing net asset value (£'000) | 1,824 | 4,692 | 7,758 |
| Closing number of shares | 983,815 | 2,935,129 | 4,440,396 |
| Operating charges | 0.04% | 0.04% | 0.05% |
| Direct transaction costs | 0.04% | 0.04% | 0.06% |
| Prices | | | |
| Highest share price | 186.3 | 176.2 | 178.5 |
| Lowest share price | 162.2 | 142.0 | 144.9 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|-------------------------|-----------------------|--------------------------------|
| Equities (98.37%) | | 188,630 | 95.52 |
| European Equities (9 | 7.95%) | 188,418 | 95.41 |
| Austria (0.82%) | | 1,430 | 0.72 |
| 18,449 | Erste Bank | 585 | 0.30 |
| 13,141 | OMV | 452 | 0.23 |
| 1,514 | Verbund | 110 | 0.05 |
| 11,493 | Voestalpine | 283 | 0.14 |
| Belgium (1.61%) | | 1,554 | 0.79 |
| 4,543 | Ageas | 155 | 0.08 |
| 10,289 | Anheuser-Busch InBev | 521 | 0.26 |
| 11,997 | KBC | 610 | 0.31 |
| 1,892 | Syensqo | 155 | 0.08 |
| 472 | UCB | 32 | 0.02 |
| 3,295 | Warehouses De Pauw REIT | 81 | 0.04 |
| Denmark (6.15%) | | 11,649 | 5.90 |
| 578 | AP Moller – Maersk 'B' | 815 | 0.41 |
| 6,313 | Carlsberg 'B' | 620 | 0.31 |
| 9,002 | Danske Bank | 188 | 0.10 |
| 7,524 | Demant | 259 | 0.13 |
| 3,476 | DSV | 478 | 0.24 |
| 2,567 | Genmab | 640 | 0.32 |
| 98,169 | Novo Nordisk 'B' | 7,950 | 4.03 |
| 3,825 | Pandora | 414 | 0.21 |
| 645 | ROCKWOOL 'B' | 148 | 0.08 |
| 5,498 | Vestas Wind Systems | 137 | 0.07 |
| Finland (3.23%) | | 3,161 | 1.60 |
| 1,744 | Elisa | 63 | 0.03 |
| 15,599 | Kesko 'B' | 242 | 0.12 |
| 6,946 | Kone 'B' | 272 | 0.14 |
| 1,386 | Nordea Bank | 14 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------|--|-----------------------|--------------------------------|
| 144,227 | Nordea Bank (Swedish listing) | 1,400 | 0.71 |
| 12,160 | Orion 'B' | 413 | 0.21 |
| 16,775 | Sampo 'A' | 575 | 0.29 |
| 6,175 | UPM-Kymmene | 182 | 0.09 |
| France (24.56%) | | 45,259 | 22.92 |
| 2,394 | Accor | 72 | 0.04 |
| 10,268 | Air Liquide | 1,567 | 0.79 |
| 11,129 | Airbus | 1,348 | 0.68 |
| 12,936 | Alstom* | 137 | 0.07 |
| 8,733 | Amundi | 466 | 0.24 |
| 585 | Arkema | 52 | 0.03 |
| 36,004 | AXA | 920 | 0.47 |
| 3,536 | BioMerieux | 308 | 0.16 |
| 30,187 | BNP Paribas | 1,637 | 0.83 |
| 66,071 | Bollore | 323 | 0.16 |
| 18,198 | Bouygues | 538 | 0.27 |
| 9,643 | Capgemini | 1,577 | 0.80 |
| 68,279 | Carrefour | 980 | 0.50 |
| 26,032 | Cie de Saint-Gobain | 1,503 | 0.76 |
| 6,623 | Cie Generale des Etablissements Michelin | 186 | 0.09 |
| 691 | Covivio REIT | 29 | 0.01 |
| 33,255 | Credit Agricole | 370 | 0.19 |
| 33,911 | Danone | 1,723 | 0.87 |
| 2,065 | Dassault Aviation | 321 | 0.16 |
| 36,422 | Dassault Systemes | 1,396 | 0.71 |
| 9,587 | Eiffage | 806 | 0.41 |
| 112,523 | Engie | 1,552 | 0.79 |
| 4,152 | EssilorLuxottica | 653 | 0.33 |
| 1,271 | Gecina REIT | 121 | 0.06 |
| 11,720 | Getlink | 168 | 0.08 |
| 1,122 | Hermes International | 1,865 | 0.94 |
| 3,722 | lpsen | 348 | 0.18 |
| 66 | Kering | 23 | 0.01 |
| 24,769 | Klepierre REIT | 530 | 0.27 |
| 3,398 | La Française des Jeux | 97 | 0.05 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------|--------------------------------|-----------------------|--------------------------------|
| 17,844 | Legrand | 1,455 | 0.74 |
| 8,959 | L'Oreal | 3,498 | 1.77 |
| 6,866 | LVMH | 4,363 | 2.21 |
| 587 | Pernod Ricard | 81 | 0.04 |
| 19,152 | Publicis | 1,394 | 0.71 |
| 8,308 | Renault | 266 | 0.13 |
| 4,776 | Safran | 660 | 0.33 |
| 24,746 | Sanofi | 1,924 | 0.97 |
| 13,237 | Schneider Electric | 2,085 | 1.06 |
| 518 | SEB | 51 | 0.03 |
| 9,276 | Societe Generale | 193 | 0.10 |
| 3,432 | Sodexo | 296 | 0.15 |
| 19,729 | STMicroelectronics | 773 | 0.39 |
| 4,900 | Teleperformance | 561 | 0.28 |
| 5,119 | Thales | 594 | 0.30 |
| 52,776 | TotalEnergies | 2,817 | 1.43 |
| 6,671 | Unibail-Rodamco-Westfield REIT | 387 | 0.20 |
| 35,445 | Veolia Environnement | 877 | 0.44 |
| 13,891 | Vinci | 1,368 | 0.69 |
| Germany (15.76%) | | 31,454 | 15.93 |
| 1,379 | Adidas | 220 | 0.11 |
| 10,717 | Allianz | 2,248 | 1.14 |
| 14,212 | BASF | 601 | 0.30 |
| 32,907 | Bayer | 959 | 0.49 |
| 6,297 | Bechtle | 247 | 0.13 |
| 7,604 | BMW | 665 | 0.34 |
| 15,412 | Brenntag | 1,109 | 0.56 |
| 12,902 | Commerzbank | 120 | 0.06 |
| 1,258 | Continental | 84 | 0.04 |
| 19,040 | Daimler Truck | 563 | 0.29 |
| 13,077 | Delivery Hero | 283 | 0.14 |
| 26,267 | Deutsche Bank | 281 | 0.14 |
| 2,991 | Deutsche Boerse | 483 | 0.24 |
| | | | |
| 39,210 | Deutsche Post | 1,525 | 0.77 |

| Percentage of total net asset | Market value £'000 | Investment | Holding |
|-------------------------------|-----------------------|-------------------------|-------------|
| 0.7 | 1,511 | E.ON | 143,369 |
| 0.0 | 166 | Evonik Industries | 10,353 |
| 0.4 | 938 | Fresenius | 38,344 |
| 0.3 | 739 | Fresenius Medical Care | 22,563 |
| 0.1 | 206 | GEA | 6,318 |
| 0.0 | 78 | Hannover Rueck | 417 |
| 0.2 | 385 | Heidelberg Materials | 5,493 |
| 0.0 | 159 | HelloFresh | 12,786 |
| 0.5 | 1,122 | Henkel (Preference) | 17,812 |
| 0.7 | 1,557 | Infineon Technologies | 47,641 |
| 0.0 | 90 | Knorr-Bremse | 1,767 |
| 0.1 | 275 | LEG Immobilien | 4,014 |
| 0.4 | 927 | Mercedes-Benz | 17,111 |
| 0.1 | 286 | MTU Aero Engines | 1,685 |
| 0.5 | 1,048 | Munich Re | 3,214 |
| 0.1 | 284 | Nemetschek | 4,184 |
| 0.1 | 217 | Porsche (Preference) | 3,130 |
| 0.1 | 192 | Puma | 4,391 |
| 0.1 | 201 | Rational | 332 |
| 0.0 | 67 | Rheinmetall | 269 |
| 2.2 | 4,470 | SAP | 36,959 |
| 0.1 | 197 | Scout24 | 3,545 |
| 1.8 | 3,638 | Siemens | 24,755 |
| 0.1 | 271 | Siemens Energy | 26,131 |
| 0.0 | 70 | Volkswagen (Preference) | 726 |
| 0.1 | 212 | Vonovia | 8,531 |
| 0.4 | 799 | Zalando | 42,656 |
| 1.0 | 2,153 | | and (0.42%) |
| 0.1 | 200 | AerCap | 3,423 |
| 0.0 | 47 | AIB | 13,997 |
| 0.0 | 59 | Bank of Ireland | 8,305 |
| 0.3 | 600 | Flutter Entertainment | 4,327 |
| 0.2 | 402 | Kingspan | 5,917 |
| 0.4 | 845 | Smurfit Kappa | 27,239 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|--------------------------------|
| taly (3.65%) | | 8,466 | 4.29 |
| | | | |
| 8,160 | Amplifon | 222 | 0.11 |
| 18,146 | Assicurazioni Generali | 300 | 0.15 |
| 275,476 | Enel | 1,607 | 0.81 |
| 11,418 | ENI | 152 | 0.08 |
| 2,613 | Ferrari | 691 | 0.35 |
| 29,825 | FinecoBank | 351 | 0.18 |
| 754,709 | Intesa Sanpaolo | 1,729 | 0.88 |
| 93,524 | Mediobanca Banca di Credito Finanziario | 908 | 0.4 |
| 1,581 | Moncler | 76 | 0.0 |
| 19,682 | Poste Italiane | 175 | 0.0 |
| 15,964 | Prysmian | 570 | 0.2 |
| 6,515 | Recordati Industria Chimica e Farmaceutica | 275 | 0.1 |
| 66,270 | UniCredit | 1,410 | 0.7 |
| Luxembourg (0.35%) | | 128 | 0.0 |
| 9,349 | Tenaris | 128 | 0.0 |
| Netherlands (9.09%) | | 18,873 | 9.5 |
| 24,802 | ABN AMRO Bank | 292 | 0.1 |
| 574 | Adyen | 580 | 0.2 |
| 7,147 | Akzo Nobel | 463 | 0.2 |
| 337 | Argenx | 100 | 0.0 |
| 1,500 | ASM International | 611 | 0.3 |
| 11,309 | ASML | 6,680 | 3.3 |
| 2,537 | BE Semiconductor Industries | 300 | 0.1 |
| 1,333 | Heineken | 106 | 0.0 |
| 5,238 | IMCD | 714 | 0.3 |
| 102,026 | ING | 1,196 | 0.6 |
| 6,102 | JDE Peet's | 129 | 0.0 |
| 60,365 | Koninklijke Ahold Delhaize | 1,361 | 0.6 |
| 301,867 | Koninklijke KPN | 815 | 0.4 |
| | Koninklijke Philips | 1,278 | 0.6 |
| 69,938 | Norm knjike i rimps | 1,270 | 0.0 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------|---|-----------------------|-----------------------------------|
| 3,214 | OCI | 73 | 0.04 |
| 29,326 | Prosus | 686 | 0.35 |
| 2,565 | QIAGEN | 87 | 0.04 |
| 18,556 | Randstad | 912 | 0.46 |
| 108,715 | Stellantis | 1,992 | 1.01 |
| 3,354 | Wolters Kluwer | 374 | 0.19 |
| Norway (1.99%) | | 3,565 | 1.80 |
| 10,194 | Adevinta | 88 | 0.04 |
| 10,492 | Aker BP | 239 | 0.12 |
| 42,174 | DNB Bank | 702 | 0.36 |
| 43,434 | Equinor | 1,081 | 0.55 |
| 25,254 | Gjensidige Forsikring | 362 | 0.18 |
| 17,269 | Mowi | 242 | 0.12 |
| 43,557 | Norsk Hydro | 230 | 0.12 |
| 13,754 | Orkla | 84 | 0.04 |
| 582 | Salmar | 26 | 0.01 |
| 23,032 | Telenor | 207 | 0.11 |
| 10,889 | Yara International | 304 | 0.15 |
| Portugal (0.82%) | | 1,078 | 0.54 |
| 31,188 | Galp Energia | 360 | 0.18 |
| 35,967 | Jeronimo Martins | 718 | 0.36 |
| Spain (5.87%) | | 11,279 | 5.71 |
| 20,695 | ACS Actividades de Construccion y Servicios | 720 | 0.36 |
| 2,183 | Aena | 310 | 0.16 |
| 13,687 | Amadeus IT | 769 | 0.39 |
| 441,095 | Banco Santander | 1,444 | 0.73 |
| 247,101 | BBVA | 1,761 | 0.89 |
| 124,255 | CaixaBank | 401 | 0.20 |
| 36,417 | Endesa | 582 | 0.29 |
| 10,437 | Ferrovial | 299 | 0.15 |
| | lberdrola | 1,945 | 0.99 |
| 189,108 | iberareia | | |

| | Naturgy Energy Redeia | 260 | |
|----------------------|-------------------------------------|--------|-------|
| 20.7/0 | Redeia | | 0.13 |
| 30,768 | Nodola | 397 | 0.20 |
| 138,848 | Telefonica | 425 | 0.22 |
| Sweden (4.98%) | | 11,782 | 5.97 |
| 30,669 | Assa Abloy 'B' | 692 | 0.35 |
| 56,020 | Atlas Copco 'A' | 755 | 0.38 |
| | Boliden | 118 | 0.06 |
| 6,286 | Epiroc 'A' | 99 | 0.05 |
| | Essity 'B' | 1,122 | 0.57 |
| 5,381 | Evolution | 504 | 0.26 |
| 76,812 | H&M'B' | 1,055 | 0.53 |
| 39,165 | Husqvarna 'B' | 252 | 0.13 |
| | Industrivarden 'C' | 204 | 0.10 |
| 11,133 | Indutrade | 226 | 0.11 |
| 81,294 | Investor 'B' | 1,475 | 0.75 |
| 15,755 | Lifeo 'B' | 302 | 0.15 |
| 9,178 | Sagax 'B' | 197 | 0.10 |
| 56,097 | Securitas 'B' | 430 | 0.22 |
| 104,180 | Skandinaviska Enskilda Banken 'A' | 1,126 | 0.57 |
| 59,074 | Svenska Handelsbanken | 503 | 0.26 |
| 59,972 | Swedbank 'A' | 948 | 0.48 |
| 123,946 | Telia | 248 | 0.13 |
| 75,109 | Volvo 'B' | 1,526 | 0.77 |
| Switzerland (18.65%) | | 36,587 | 18.53 |
| 50,118 | ABB | 1,742 | 0.88 |
| | Adecco | 212 | 0.11 |
| | Alcon | 811 | 0.41 |
| | Avolta | 158 | 0.08 |
| | Chocoladefabriken Lindt & Spruengli | 56 | 0.03 |
| 12,972 | Cie Financiere Richemont | 1,398 | 0.71 |
| 28,132 | Clariant | 325 | 0.16 |
| | DSM-Firmenich | 404 | 0.21 |
| 12 | Givaudan | 39 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--|-----------------------|--------------------------------|
| 14,325 | Holcim | 881 | 0.45 |
| 5,661 | Julius Baer | 249 | 0.13 |
| 4,428 | Kuehne + Nagel International | 1,195 | 0.61 |
| 15,609 | Logitech International | 1,159 | 0.59 |
| 69,612 | Nestle | 6,326 | 3.20 |
| 69,203 | Novartis | 5,471 | 2.77 |
| 1,365 | Partners | 1,543 | 0.78 |
| 24,495 | Roche (Participating certificate) | 5,581 | 2.83 |
| 11,986 | Sandoz | 302 | 0.15 |
| 2,934 | Schindler (Participating certificate) | 574 | 0.29 |
| 8,898 | SGS | 601 | 0.30 |
| 1,114 | Sika | 284 | 0.14 |
| 4,272 | Sonova | 1,091 | 0.55 |
| 2,247 | Straumann | 284 | 0.14 |
| 315 | Swatch | 13 | 0.01 |
| 2,599 | Swiss Prime Site | 217 | 0.11 |
| 269 | Swiss Re | 24 | 0.01 |
| 1,782 | Swisscom | 840 | 0.43 |
| 6,331 | Temenos | 461 | 0.23 |
| 98,880 | UBS | 2,405 | 1.22 |
| 4,738 | Zurich Insurance | 1,941 | 0.98 |
| UK Equities (0.42%) | | 212 | 0.11 |
| Consumer Staples (0 | 42%) | 212 | 0.11 |
| 4,058 | Coca-Cola Europacific Partners | 212 | 0.11 |
| Collective Investmen | t Schemes (0.96%) | 6,558 | 3.32 |
| 6,558 | abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+ | 6,558 | 3.32 |
| Derivatives (0.02%) | | 33 | 0.02 |
| Forward Currency Co | ontracts (0.03%) | 77 | 0.04 |
| | | | 5.04 |
| | Buy CHF 1,301,580 Sell GBP 1,186,231 05/03/2024 | 34 | 0.02 |
| | Buy EUR 122,000 Sell GBP 105,113 05/03/2024 | 1 | - |
| | Buy EUR 217,000 Sell GBP 186,780 05/03/2024 | 2 | - |

As at 31 December 2023 continued

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|----------------------|---|-----------------------|-----------------------------------|
| | Buy EUR 230,000 Sell GBP 198,719 05/03/2024 | 1 | - |
| | Buy EUR 274,000 Sell GBP 236,962 05/03/2024 | 1 | - |
| | Buy EUR 318,000 Sell GBP 277,355 05/03/2024 | (1) | - |
| | Buy EUR 409,000 Sell GBP 352,093 05/03/2024 | 3 | - |
| | Buy EUR 2,479,680 Sell GBP 2,147,943 05/03/2024 | 6 | - |
| | Buy EUR 4,388,440 Sell GBP 3,775,177 05/03/2024 | 36 | 0.02 |
| | Buy GBP 118,379 Sell EUR 137,000 05/03/2024 | (1) | _ |
| | Buy GBP 118,973 Sell EUR 138,000 05/03/2024 | (1) | - |
| | Buy GBP 119,152 Sell EUR 137,000 05/03/2024 | - | - |
| | Buy GBP 153,944 Sell EUR 179,000 05/03/2024 | (2) | - |
| | Buy GBP 228,969 Sell EUR 264,000 05/03/2024 | - | _ |
| | Buy GBP 229,571 Sell EUR 267,000 05/03/2024 | (2) | - |
| Futures (-0.01%) | | (44) | (0.02) |
| 164 | Long Euro Stoxx 50 Future 15/03/2024 | (48) | (0.02) |
| 11 | Long Swiss Market Index Future 15/03/2024 | 4 | - |
| Total investment ass | ets and liabilities | 195,221 | 98.86 |
| Net other assets | | 2,259 | 1.14 |
| Total Net Assets | | 197,480 | 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 countries have been updated to reflect current year classifications.

+ Managed by subsidiaries of abrdn plc.

* A portion of this security is on loan at the year end.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

| | | 20 | 23 | 2 | 022 |
|--|-------|-------|---------|-------|----------|
| | Notes | £′000 | £′000 | £'000 | £′000 |
| Income: | | | | | |
| Net capital gains/(losses) | 1 | | 23,749 | | (37,889) |
| Revenue | 2 | 7,029 | | 9,011 | |
| Expenses | 3 | (401) | | (519) | |
| Interest payable and similar charges | | (3) | | (7) | |
| Net revenue before taxation | | 6,625 | | 8,485 | |
| Taxation | 4 | (584) | | (761) | |
| Net revenue after taxation | | | 6,041 | | 7,724 |
| Total return before distributions | | | 29,790 | | (30,165) |
| Distributions | 5 | | (6,041) | | (7,724) |
| Change in net assets attributable to shareholders from investment activities | | | 23,749 | | (37,889) |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 20 | 2023 | | 022 |
|--|----------|----------|-----------|----------|
| | £′000 | £′000 | £′000 | £'000 |
| Opening net assets attributable to shareholders | | 208,305 | | 299,895 |
| Amounts receivable on the issue of shares | 18,533 | | 44,450 | |
| Amounts payable on the cancellation of shares | (59,047) | | (105,635) | |
| | | (40,514) | | (61,185) |
| Dilution adjustment | | 11 | | 54 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 23,749 | | (37,889) |
| Retained distribution on accumulation shares | | 5,929 | | 7,430 |
| Closing net assets attributable to shareholders | | 197,480 | | 208,305 |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 2023 | | | 022 |
|---|-------|-------|---------|-------|---------|
| | Notes | €,000 | €′000 | £′000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 195,276 | | 207,061 |
| Current assets: | | | | | |
| Debtors | 6 | 1,675 | | 1,466 | |
| Cash and bank balances | 7 | 676 | | 312 | |
| | | | 2,351 | | 1,778 |
| Total assets | | | 197,627 | | 208,839 |
| Liabilities: | | | | | |
| Investment liabilities | | | (55) | | (113) |
| Creditors | 8 | (92) | | (421) | |
| | | | (92) | | (421) |
| Total liabilities | | | (147) | | (534) |
| Net assets attributable to shareholders | | | 197,480 | | 208,305 |

1 Net Capital Gains/(Losses)

| | 2023 | 2022 |
|---|--------|----------|
| | €′000 | £′000 |
| Non-derivative securities | 23,759 | (37,306) |
| Derivative contracts | 232 | (622) |
| Forward currency contracts | (235) | 224 |
| Other gains/(losses) | 41 | (131) |
| Subsidised fees taken from the capital account* | 1 | 1 |
| Transaction charges | (49) | (55) |
| Net capital gains/(losses) | 23,749 | (37,889) |

 $[\]ensuremath{^{*}}\xspace$ Subsidised fees are paid by the ACD.

2 Revenue

| | 2023 £′000 | 2022 £′000 |
|--------------------------|---------------|---------------|
| Bank and margin interest | 296 | 81 |
| Derivative revenue | 3 | 2 |
| Overseas dividends | 6,714 | 8,907 |
| Stocklending revenue | 2 | 4 |
| UK dividends | 14 | 17 |
| Total revenue | 7,029 | 9,011 |

3 Expenses

| | 2023 | 2022 |
|---|-------|-------|
| | €′000 | £′000 |
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 366 | 469 |
| General administration charge | 20 | 26 |
| | 386 | 495 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Safe custody fee | 19 | 28 |
| | 19 | 28 |
| Other: | | |
| Subsidised fees* | (4) | (4) |
| | (4) | (4) |
| Total expenses | 401 | 519 |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the period, including VAT, was £8,940 (2022: £8,280). * Subsidised fees are paid by the ACD.

Continued

4 Taxation

| | 2023 £′000 | 2022 £′000 |
|----------------------------------|---------------|---------------|
| (a) Analysis of charge in period | | |
| Overseas taxes | 584 | 761 |
| Total taxation (note 4b) | 584 | 761 |

(b) Factors affecting total tax charge for the period

The tax assessed for the period is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 6,625 | 8,485 |
|---------------------------------------|---------|---------|
| Corporation tax at 20% (2022: 20%) | 1,325 | 1,697 |
| Effects of: | | |
| Revenue not subject to taxation | (1,337) | (1,773) |
| Overseas taxes | 584 | 761 |
| Overseas tax expensed | (1) | (2) |
| Excess allowable expenses | 13 | 78 |
| Total tax charge for period (note 4a) | 584 | 761 |

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

(c) Factors that may affect future tax charge

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £563,000 (2022: £550,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior period.

5 Distributions

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Interim distribution | 5,163 | 6,083 |
| Final distribution | 766 | 1,346 |
| | 5,929 | 7,429 |
| Add: Income deducted on cancellation of shares | 263 | 568 |
| Deduct: Income received on issue of shares | (151) | (273) |
| Total distributions for the period | 6,041 | 7,724 |
| | | |

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

Continued

6 Debtors

| | <u> </u> | |
|---|---------------|---------------|
| | 2023 £'000 | 2022 £′000 |
| Accrued revenue | 37 | 10 |
| Amounts receivable from the ACD for the issue of shares | 284 | 19 |
| Expenses reimbursement receivable from the ACD | 5 | 5 |
| Overseas withholding tax recoverable | 1,349 | 1,401 |
| Sales awaiting settlement | - | 31 |
| Total debtors | 1,675 | 1,466 |
| | | |

7 Liquidity

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Cash and bank balances | a 000 | |
| Cash at bank | 94 | 102 |
| Cash at broker | 582 | 210 |
| | 676 | 312 |
| abrdn Liquidity Fund (Lux) – Sterling Fund Z3 Inc* | 6,558 | 2,006 |
| Net liquidity | 7,234 | 2,318 |

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

8 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 31 | 33 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 4 | 6 |
| Amounts payable to the ACD for cancellation of shares | 57 | 382 |
| Total creditors | 92 | 421 |

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil).

10 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting period are disclosed in notes 6 and 8.

Continued

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the period end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the period end in note 6 and 8.

11 Portfolio Transaction Costs

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

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

| | Purc | hases | Sc | ıles |
|--|-----------|---------|---------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| Trades in the year | €′000 | €,000 | €,000 | £′000 |
| Equities | 69,397 | 108,450 | 109,292 | 155,143 |
| Corporate actions | 12 | 185 | 248 | 893 |
| Trades in the year before transaction costs | 69,409 | 108,635 | 109,540 | 156,036 |
| Commissions | | | | |
| Equities | 1 | 2 | (2) | (5) |
| Total commissions | 1 | 2 | (2) | (5) |
| Taxes | | | | |
| Equities | 76 | 91 | - | - |
| Total taxes | 76 | 91 | - | - |
| Total transaction costs | 77 | 93 | (2) | (5) |
| Total net trades in the year after transaction costs | 69,486 | 108,728 | 109,538 | 156,031 |
| | Purchases | | Sales | |
| | 2023 | 2022 | 2023 | 2022 |
| | % | % | % | % |
| Total transaction costs expressed as a percentage of asset type cost | | | | |
| Taxes | | | | |
| Equities | 0.11 | 0.08 | - | _ |
| | | | 2023 | 2022 |
| | | | % | % |
| Total transaction costs expressed as a percentage of net asset value | | | | |
| Taxes | | | 0.04 | 0.04 |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.04% (2022: 0.04%), this is representative of the average spread on the assets held during the period.

Continued

12 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the period | Cancellations during the period | Conversions during the period | Closing shares 2023 |
|----------------|---------------------------|-----------------------------------|---------------------------------------|-------------------------------------|---------------------------|
| A Accumulation | 63,945 | 141,808 | - | - | 205,753 |
| B Accumulation | 93,326,591 | 3,415,703 | (20,252,536) | 71,193 | 76,560,951 |
| N Accumulation | 34,228,316 | 8,843,419 | (13,453,099) | (99,705) | 29,518,931 |
| X Accumulation | 2,935,129 | 6,725 | (1,958,039) | - | 983,815 |

13 Fair Value Hierarchy

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

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

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

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

| | 2023 £'000 Level 1 | 2023 £'000 Level 2 | 2023 £'000 Level 3 | 2022 £'000 Level 1 | 2022 £'000 Level 2 | 2022 £'000 Level 3 |
|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Fair value of investment assets | | | | | | |
| Equities | 188,630 | - | - | 204,916 | - | - |
| Collective Investment Schemes | - | 6,558 | - | - | 2,006 | - |
| Derivatives | 4 | 84 | - | - | 139 | - |
| Total investment assets | 188,634 | 6,642 | - | 204,916 | 2,145 | - |
| Fair value of investment liabilities | | | | | | |
| Derivatives | (48) | (7) | - | (37) | (76) | - |
| Total investment liabilities | (48) | (7) | - | (37) | (76) | - |

14 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Continued

| | Net foreign currency | Net foreign currency |
|-----------------|-------------------------|----------------------|
| | exposure | exposure |
| | 2023 | 2022 |
| Currency | €,000 | £′000 |
| Danish Krone | 11,823 | 12,952 |
| Euro | 131,066 | 138,550 |
| Norwegian Krone | 3,617 | 4,179 |
| Swedish Krona | 13,182 | 11,912 |
| Swiss Franc | 37,410 | 40,006 |
| US Dollar | 428 | 901 |
| Total | 197,526 | 208,500 |

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £9,876,000 (2022: £10,425,000).

Interest rate risk

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

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £9,761,000 (2022: £10,347,000).

Financial derivatives instrument risk

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

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

| | | 2023 | | 2022 | |
|----------------------------|-----------------|--------------|-----------------|--------------|--|
| | Market exposure | Market value | Market exposure | Market value | |
| Leveraged instruments | €,000 | £′000 | £′000 | £′000 | |
| Forward currency contracts | 9,524 | 77 | 10,501 | 63 | |
| Futures | 7,592 | (44) | 1,960 | (37) | |
| Total market exposure | 17,116 | 33 | 12,461 | 26 | |

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

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

Continued

Counterparty risk

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

| 2023 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £′000 | Market value of stock £'000 | Total £′000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------|-----------------------------------|----------------|--|
| Bank of America Merrill Lynch | (44) | 581 | - | 537 | 0.27 |
| | (44) | 581 | - | 537 | 0.27 |

| 2022 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £'000 | Market value of stock £'000 | Total £'000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------|--|
| Bank of America Merrill Lynch | (37) | 210 | - | 173 | 0.08 |
| | (37) | 210 | _ | 173 | 0.08 |

Bilateral agreements

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

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

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

| 2023 Counterparties | | Collateral (held)/pledged | | | |
|-------------------------------|-------------------|---------------------------|---------------|-----------------|--------------------|
| | Forwards £'000 | Stock on loan* £'000 | Cash £'000 | Stock* £′000 | Net exposure £'000 |
| Bank of America Merrill Lynch | - | 135 | - | (151) | (16) |
| Citigroup | 2 | - | - | - | 2 |
| Deutsche Bank | (1) | - | - | - | (1) |
| Goldman Sachs | 36 | - | - | - | 36 |
| HSBC | 1 | - | - | - | 1 |
| Royal Bank of Canada | 34 | - | - | - | 34 |
| UBS | 5 | - | - | - | 5 |
| Total | 77 | 135 | - | (151) | 61 |

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

Continued

| Top Ten SFTR Issuers 2023 | Туре | Collateral Stock £'000 |
|---------------------------------|--------|---------------------------|
| Hermes International | Equity | (15) |
| Meta Platforms | Equity | (15) |
| Microsoft | Equity | (15) |
| Old Dominion Freight Line | Equity | (15) |
| Advantest | Equity | (8) |
| Denso | Equity | (8) |
| Mitsubishi UFJ Financial | Equity | (8) |
| Toyota Motor | Equity | (7) |
| Hitachi | Equity | (7) |
| SoftBank (Issue 2021) | Equity | (7) |
| Combined issuers outside top 10 | Equity | (46) |
| | | (151) |

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £2,000 (2022: £5,000) and expenses paid to the lending agent, Citibank, are £Nil (2022: Securities Finance Trust Company £1,000).

| 2022 Counterparties | Collateral (held)/pledged | | | |
|-------------------------------|---------------------------|---------------|----------------|--------------------|
| | Forwards £'000 | Cash £'000 | Stock £′000 | Net exposure £'000 |
| Bank of America Merrill Lynch | (6) | - | _ | (6) |
| Citigroup | 25 | - | - | 25 |
| Deutsche Bank | 4 | - | - | 4 |
| Goldman Sachs | 102 | - | - | 102 |
| Morgan Stanley | (56) | - | - | (56) |
| StateStreet | (6) | - | - | (6) |
| Total | 63 | - | - | 63 |

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £147,000 (2022: £534,000).

Distribution Tables

For the year ended 31 December 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 |
| | | | | |

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 31 December 2023

| | | | Distribution paid | Distribution paid |
|------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 29/02/24 | 28/02/23 |
| tion | | | | |
| | 0.5382 | - | 0.5382 | 0.8042 |
| | 0.0522 | 0.4860 | 0.5382 | 0.8042 |
| tion | | | | |
| | 0.7525 | - | 0.7525 | 1.0946 |
| | 0.4110 | 0.3415 | 0.7525 | 1.0946 |
| tion | | | | |
| | 0.6116 | - | 0.6116 | 0.8469 |
| | 0.3151 | 0.2965 | 0.6116 | 0.8469 |
| tion | | | | |
| | 0.8734 | - | 0.8734 | 1.1661 |
| | 0.6608 | 0.2126 | 0.8734 | 1.1661 |
| | 0.6608 | 0.2126 | 0.8734 | |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn European Equity Tracker Fund

For the year ended 31 December 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 12 months ended 31 December 2023, the value of abrdn European Equity Tracker Fund B Accumulation shares increased by 14.91%, compared with a rise of 15.77% 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 31 December 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 31 December 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 MSCI Europe ex UK Index, rose sharply in euro terms over the period. The region's shares advanced as inflation started to ease and central banks around the world ended their programmes of monetary tightening, with investors hoping for interest rate cuts in the first half of 2024.

However, a number of headwinds remained. The global economic outlook was uncertain, with the ongoing impact of high interest rates expected to feed through into slowing growth, while a significant post-Covid recovery in China failed to materialise. In the fourth quarter, conflict in the Middle East, and concerns that war in Gaza could spiral into a wider regional crisis, also weighed on sentiment.

On the economic front, the annual inflation rate in the eurozone continued to fall and reached 2.4% in December, marginally above the European Central Bank (ECB) target. The ECB raised its main interest rate on six occasions between February and September before leaving rates unchanged in the fourth quarter. However, policymakers warned that market expectations of rate cuts in the early months of 2024 could be premature given ongoing inflationary pressures. Business activity in the eurozone contracted towards the year-end, with particular weakness in Germany.

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

Volatility is a key feature of markets as we reach the end of the rate-hiking cycle, particularly one where the pace and quantum has been marked, but where the impact on the real economy is still unclear - and perhaps yet to be fully felt. Investor debate has turned to focus on the timing and pace of future rate cuts in light of often conflicting economic datapoints, particularly at a time when we are seeing the US economy defy expectations and surprise positively, while Europe and China grapple with a more challenging backdrop. We therefore believe the outlook for the global economy and for corporate earnings remains fragile. In this context, although estimates for the European market have come down, expectations for mid to high single-digit earnings growth for 2024 look overly optimistic, with the full lag effect of monetary tightening still to come. As such the likelihood of a downward revision of corporate-earnings estimates in the next few quarters is still high, even if we do see a relatively soft landing.

Quantitative Investments Team

January 2024

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.



Risk and reward indicator table as at 31 December 2023.

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

- Tracking Error Risk 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.
- Equity Risk 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.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 133.06 | 143.57 | 122.93 |
| Return before operating charges* | 20.31 | (10.34) | 20.83 |
| Operating charges | (0.19) | (0.17) | (0.19) |
| Return after operating charges* | 20.12 | (10.51) | 20.64 |
| Distributions | (3.93) | (3.40) | (2.54) |
| Retained distributions on accumulation shares | 3.93 | 3.40 | 2.54 |
| Closing net asset value per share | 153.18 | 133.06 | 143.57 |
| * after direct transaction costs of: | 0.02 | 0.03 | 0.08 |
| Performance | | | |
| Return after charges | 15.12% | (7.32%) | 16.79% |
| Other information | | | |
| Closing net asset value (£'000) | 12,255 | 12,085 | 14,733 |
| Closing number of shares | 8,000,497 | 9,082,485 | 10,261,680 |
| Operating charges | 0.13% | 0.13% | 0.13% |
| Direct transaction costs | 0.01% | 0.02% | 0.05% |
| Prices | | | |
| Highest share price | 153.9 | 144.8 | 146.2 |
| Lowest share price | 135.2 | 117.1 | 120.4 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

| | 2023 | 2022 | 2021 |
|--|-----------------|-----------------|-----------------|
| N Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 126.24 | 136.16 | 116.59 |
| Return before operating charges* | 19.28 | (9.81) | 19.69 |
| Operating charges | (0.12) | (0.11) | (0.12) |
| Return after operating charges* | 19.16 | (9.92) | 19.57 |
| Distributions | (3.79) | (3.27) | (2.43) |
| Retained distributions on accumulation shares | 3.79 | 3.27 | 2.43 |
| Closing net asset value per share | 145.40 | 126.24 | 136.16 |
| * after direct transaction costs of: | 0.02 | 0.03 | 0.07 |
| | | | |
| Performance | | | |
| Return after charges | 15.18% | (7.29%) | 16.79% |
| | | | |
| Other information | | | |
| Closing net asset value ($\mathfrak{L}'000$) | 2,183 | 1,879 | 2,746 |
| Closing number of shares | 1,501,203 | 1,488,007 | 2,016,909 |
| Operating charges | 0.09% | 0.09% | 0.09% |
| Direct transaction costs | 0.01% | 0.02% | 0.05% |
| Prices | | | |
| Highest share price | 146.1 | 137.3 | 138.7 |
| Lowest share price | 128.3 | 111.0 | 114.2 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| X Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 133.44 | 143.89 | 123.16 |
| Return before operating charges* | 20.37 | (10.37) | 20.81 |
| Operating charges | (0.08) | (0.08) | (0.08) |
| Return after operating charges* | 20.29 | (10.45) | 20.73 |
| Distributions | (4.05) | (3.50) | (2.60) |
| Retained distributions on accumulation shares | 4.05 | 3.50 | 2.60 |
| Closing net asset value per share | 153.73 | 133.44 | 143.89 |
| * after direct transaction costs of: | 0.02 | 0.03 | 0.08 |
| | | | |
| Performance | | | |
| Return after charges | 15.21% | (7.26%) | 16.83% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 383,702 | 296,054 | 309,277 |
| Closing number of shares | 249,588,671 | 221,858,207 | 214,942,238 |
| Operating charges | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | 0.01% | 0.02% | 0.05% |
| Prices | | | |
| Highest share price | 154.5 | 145.1 | 146.6 |
| Lowest share price | 135.6 | 117.3 | 120.7 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|
| X Income | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 109.28 | 121.26 | 105.79 |
| Return before operating charges* | 16.57 | (8.98) | 17.76 |
| Operating charges | (0.07) | (0.07) | (0.07) |
| Return after operating charges* | 16.50 | (9.05) | 17.69 |
| Distributions | (5.63) | (2.93) | (2.22) |
| Closing net asset value per share | 120.15 | 109.28 | 121.26 |
| * after direct transaction costs of: | 0.01 | 0.03 | 0.06 |
| Performance | | | |
| Return after charges | 15.10% | (7.46%) | 16.72% |
| Other information | | | |
| Closing net asset value (£'000) | 1 | 34,627 | 36,268 |
| Closing number of shares | 1,000 | 31,686,628 | 29,909,626 |
| Operating charges | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | 0.01% | 0.02% | 0.05% |
| Prices | | | |
| Highest share price | 123.6 | 122.3 | 123.9 |
| Lowest share price | 110.1 | 97.26 | 103.6 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------|-------------------------|-----------------------|-----------------------------------|
| Equities (98.01%) | | 390,611 | 98.10 |
| European Equities (9) | 7.62%) | 389,956 | 97.94 |
| Austria (0.38%) | | 1,445 | 0.36 |
| 20,835 | Erste Bank | 661 | 0.17 |
| 8,922 | OMV | 307 | 0.08 |
| 4,122 | Verbund | 299 | 0.07 |
| 7,234 | Voestalpine | 178 | 0.04 |
| Belgium (1.75%) | | 6,270 | 1.57 |
| 9,680 | Ageas | 330 | 0.08 |
| 52,637 | Anheuser-Busch InBev | 2,664 | 0.67 |
| 5,775 | Bruxelles Lambert | 356 | 0.09 |
| 1,339 | D'ieteren | 205 | 0.0 |
| 1,833 | Elia | 180 | 0.0 |
| 15,167 | KBC | 771 | 0.19 |
| 23 | Lotus Bakeries | 164 | 0.0 |
| 961 | Sofina | 188 | 0.0 |
| 4,488 | Syensqo | 367 | 0.0 |
| 7,657 | UCB | 523 | 0.1 |
| 12,690 | Umicore | 274 | 0.0 |
| 10,038 | Warehouses De Pauw REIT | 248 | 0.0 |
| Denmark (5.89%) | | 25,714 | 6.40 |
| 181 | A.P. Moller-Maersk 'A' | 251 | 0.00 |
| 290 | A.P. Moller-Maersk 'B' | 409 | 0.10 |
| 5,964 | Carlsberg 'B' | 586 | 0.1 |
| 6,388 | Chr. Hansen | 420 | 0.1 |
| 8,274 | Coloplast 'B'* | 743 | 0.1 |
| 41,798 | Danske Bank | 875 | 0.2 |
| 6,105 | Demant | 210 | 0.0 |
| 11,278 | DSV | 1,552 | 0.3 |
| 3,998 | Genmab | 997 | 0.2 |
| 198,407 | Novo Nordisk 'B' | 16,068 | 4.0 |
| 12,392 | Novozymes 'B' | 533 | 0.1 |
| 11,461 | Ørsted | 499 | 0.1 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------|---------------------|-----------------------|--------------------------------|
| 5,120 | Pandora | 554 | 0.14 |
| 574 | ROCKWOOL'B' | 132 | 0.03 |
| 21,203 | Tryg | 362 | 0.09 |
| 61,198 | Vestas Wind Systems | 1,523 | 0.38 |
| Finland (2.53%) | | 8,309 | 2.09 |
| 8,617 | Elisa | 312 | 0.08 |
| 27,185 | Fortum | 308 | 0.08 |
| 16,550 | Kesko 'B' | 257 | 0.06 |
| 20,595 | Kone 'B' | 807 | 0.20 |
| 40,183 | Metso | 319 | 0.08 |
| 25,636 | Neste | 717 | 0.18 |
| 324,251 | Nokia | 858 | 0.21 |
| 194,658 | Nordea Bank | 1,893 | 0.48 |
| 6,522 | Orion 'B' | 222 | 0.06 |
| 27,868 | Sampo 'A' | 955 | 0.24 |
| 35,252 | Stora Enso 'R' | 382 | 0.10 |
| 32,343 | UPM-Kymmene | 953 | 0.24 |
| 28,684 | Wartsila | 326 | 0.08 |
| France (23.09%) | | 91,247 | 22.92 |
| 11,235 | Accor | 337 | 0.08 |
| 1,850 | Aeroports de Paris | 188 | 0.05 |
| 31,736 | Air Liquide | 4,843 | 1.22 |
| 35,921 | Airbus | 4,350 | 1.09 |
| 17,352 | Alstom* | 183 | 0.05 |
| 3,813 | Amundi | 203 | 0.05 |
| 3,634 | Arkema | 324 | 0.08 |
| 109,681 | AXA | 2,803 | 0.70 |
| 2,506 | BioMerieux | 218 | 0.05 |
| 63,579 | BNP Paribas | 3,448 | 0.87 |
| 44,701 | Bollore | 219 | 0.06 |
| 11,552 | Bouygues | 342 | 0.09 |
| 17,872 | Bureau Veritas | 353 | 0.09 |
| 9,498 | Capgemini | 1,553 | 0.39 |
| 36,207 | Carrefour | 520 | 0.13 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 28,030 | Cie de Saint-Gobain | 1,619 | 0.41 |
| 41,111 | Cie Generale des Etablissements Michelin | 1,156 | 0.29 |
| 3,148 | Covivio REIT | 133 | 0.03 |
| 64,960 | Credit Agricole | 723 | 0.18 |
| 39,019 | Danone | 1,983 | 0.50 |
| 1,246 | Dassault Aviation | 193 | 0.05 |
| 40,600 | Dassault Systemes | 1,556 | 0.39 |
| 15,123 | Edenred | 709 | 0.18 |
| 4,450 | Eiffage | 374 | 0.09 |
| 110,686 | Engie | 1,527 | 0.38 |
| 17,864 | EssilorLuxottica | 2,810 | 0.71 |
| 2,717 | Eurazeo | 169 | 0.04 |
| 2,782 | Gecina REIT | 265 | 0.07 |
| 21,661 | Getlink | 311 | 0.08 |
| 1,916 | Hermes International | 3,185 | 0.80 |
| 2,282 | lpsen | 213 | 0.05 |
| 4,508 | Kering | 1,559 | 0.39 |
| 13,036 | Klepierre REIT | 279 | 0.07 |
| 6,548 | La Francaise des Jeux | 186 | 0.05 |
| 16,166 | Legrand | 1,318 | 0.33 |
| 14,614 | L'Oreal | 5,706 | 1.43 |
| 16,731 | LVMH | 10,633 | 2.67 |
| 112,842 | Orange | 1,008 | 0.25 |
| 12,390 | Pernod Ricard | 1,715 | 0.43 |
| 13,867 | Publicis | 1,009 | 0.25 |
| 1,425 | Remy Cointreau | 142 | 0.04 |
| 11,646 | Renault | 372 | 0.09 |
| 20,710 | Safran | 2,861 | 0.72 |
| 68,851 | Sanofi | 5,352 | 1.34 |
| 1,672 | Sartorius Stedim Biotech | 347 | 0.09 |
| 32,976 | Schneider Electric | 5,194 | 1.30 |
| 1,552 | SEB | 152 | 0.04 |
| 44,080 | Societe Generale | 918 | 0.23 |
| 5,357 | Sodexo | 462 | 0.12 |
| 41,416 | STMicroelectronics | 1,623 | 0.41 |
| 3,579 | Teleperformance | 410 | 0.10 |
| 6,365 | Thales | 739 | 0.19 |
| 139,327 | TotalEnergies | 7,436 | 1.87 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------|---------------------------------------|-----------------------|-----------------------------------|
| 7,159 | Unibail-Rodamco-Westfield REIT | 415 | 0.10 |
| 41,184 | Veolia Environment | 1,019 | 0.26 |
| 30,866 | Vinci | 3,040 | 0.76 |
| 41,030 | Vivendi | 344 | 0.09 |
| 14,555 | Worldline | 198 | 0.05 |
| Germany (15.99%) | | 65,557 | 16.47 |
| | | 45// | |
| 9,814 | Adidas | 1,566 | 0.39 |
| 24,437 | Allianz | 5,125 | 1.29 |
| 54,168 | BASF | 2,289 | 0.57 |
| 59,536 | Bayer | 1,735 | 0.44 |
| 19,388 | Bayerische Motoren Werke | 1,694 | 0.43 |
| 3,495 | Bayerische Motoren Werke (Preference) | 272 | 0.07 |
| 4,961 | Bechtle | 195 | 0.05 |
| 6,105 | Beiersdorf | 716 | 0.18 |
| 8,891 | Brenntag | 639 | 0.16 |
| 2,509 | Carl Zeiss Meditec | 215 | 0.05 |
| 64,506 | Commerzbank | 600 | 0.15 |
| 6,662 | Continental | 444 | 0.11 |
| 11,705 | Covestro | 536 | 0.13 |
| 32,522 | Daimler Truck | 961 | 0.24 |
| 10,612 | Delivery Hero | 230 | 0.06 |
| 117,456 | Deutsche Bank | 1,255 | 0.32 |
| 11,510 | Deutsche Boerse | 1,857 | 0.47 |
| 36,215 | Deutsche Lufthansa | 251 | 0.06 |
| 60,070 | Deutsche Post | 2,337 | 0.59 |
| 196,424 | Deutsche Telekom | 3,691 | 0.93 |
| 136,057 | E.ON | 1,434 | 0.36 |
| 12,705 | Evonik Industries | 204 | 0.05 |
| 25,598 | Fresenius | 626 | 0.16 |
| 12,445 | Fresenius Medical Care | 408 | 0.10 |
| 9,295 | GEA | 302 | 0.08 |
| 3,650 | Hannover Rueck | 681 | 0.17 |
| 8,772 | Heidelberg Materials | 615 | 0.15 |
| 9,400 | HelloFresh | 117 | 0.03 |
| 6,294 | Henkel | 354 | 0.09 |
| 10,253 | Henkel (Preference) | 646 | 0.16 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------|--------------------------------|-----------------------|--------------------------------|
| 79,141 | Infineon Technologies | 2,587 | 0.65 |
| 4,392 | Knorr-Bremse | 224 | 0.06 |
| 4,487 | LEG Immobilien | 308 | 0.08 |
| 48,623 | Mercedes-Benz | 2,635 | 0.66 |
| 7,829 | Merck | 976 | 0.25 |
| 3,257 | MTU Aero Engines | 552 | 0.14 |
| 8,267 | Munich Re | 2,695 | 0.68 |
| 3,496 | Nemetschek | 237 | 0.06 |
| 6,896 | Porsche (Preference) | 478 | 0.12 |
| 9,276 | Porsche Automobil (Preference) | 371 | 0.09 |
| 6,394 | Puma | 279 | 0.07 |
| 319 | Rational | 193 | 0.05 |
| 2,635 | Rheinmetall | 658 | 0.17 |
| 38,314 | RWE | 1,363 | 0.34 |
| 63,280 | SAP | 7,654 | 1.92 |
| 1,584 | Sartorius (Preference) | 455 | 0.11 |
| 4,540 | Scout24 | 252 | 0.06 |
| 46,055 | Siemens | 6,768 | 1.70 |
| 31,482 | Siemens Energy | 326 | 0.08 |
| 17,087 | Siemens Healthineers | 781 | 0.20 |
| 8,043 | Symrise | 694 | 0.17 |
| 3,835 | Talanx | 214 | 0.05 |
| 1,784 | Volkswagen | 182 | 0.05 |
| 12,492 | Volkswagen (Preference) | 1,210 | 0.30 |
| 44,430 | Vonovia | 1,104 | 0.28 |
| 1,138 | Wacker Chemie | 112 | 0.03 |
| 13,577 | Zalando | 254 | 0.06 |
| Ireland (1.48%) | | 4,714 | 1.18 |
| 12,115 | AerCap | 706 | 0.18 |
| 87,273 | AIB | 291 | 0.07 |
| 64,028 | Bank of Ireland | 455 | 0.11 |
| 10,697 | Flutter Entertainment | 1,483 | 0.37 |
| 9,655 | Kerry 'A' | 654 | 0.17 |
| 9,368 | Kingspan | 636 | 0.16 |
| 15,762 | Smurfit Kappa | 489 | 0.12 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|--------------------------------|
| Italy (3.87%) | | 17,402 | 4.37 |
| | | | |
| 7,761 | Amplifon | 211 | 0.05 |
| 61,420 | Assicurazioni Generali | 1,017 | 0.26 |
| 73,696 | Banco BPM | 305 | 0.08 |
| 31,675 | Davide Campari-Milano | 280 | 0.07 |
| 1,395 | DiaSorin | 113 | 0.03 |
| 492,897 | Enel | 2,874 | 0.72 |
| 143,211 | ENI | 1,904 | 0.48 |
| 7,634 | Ferrari | 2,018 | 0.51 |
| 37,003 | FinecoBank | 435 | 0.11 |
| 20,363 | Infrastrutture Wireless Italiane | 202 | 0.05 |
| 941,776 | Intesa Sanpaolo | 2,157 | 0.54 |
| 24,605 | Leonardo | 318 | 0.08 |
| 33,450 | Mediobanca Banca di Credito Finanziario | 325 | 0.08 |
| 12,480 | Moncler | 602 | 0.15 |
| 36,803 | Nexi | 236 | 0.06 |
| 31,654 | Poste Italiane | 282 | 0.07 |
| 15,912 | Prysmian | 568 | 0.14 |
| 6,334 | Recordati Industria Chimica e Farmaceutica | 268 | 0.07 |
| 122,193 | Snam | 493 | 0.12 |
| 620,926 | Telecom Italia* | 158 | 0.04 |
| 85,258 | Terna - Rete Elettrica Nazionale | 558 | 0.14 |
| 97,654 | UniCredit | 2,078 | 0.52 |
| | | | |
| Luxembourg (0.47%) | | 1,498 | 0.38 |
| 31,006 | ArcelorMittal | 690 | 0.17 |
| 8,176 | Eurofins Scientific | 418 | 0.11 |
| 28,615 | Tenaris | 390 | 0.10 |
| Netherlands (9.14%) | | 37,776 | 9.49 |
| | | | |
| 28,872 | ABN AMRO Bank | 340 | 0.08 |
| 1,313 | Adyen | 1,327 | 0.33 |
| 102,258 | Aegon | 465 | 0.12 |
| 10,334 | Akzo Nobel | 670 | 0.17 |

| Percentage o total net asset | Market value £'000 | Investment | Holding |
|---------------------------------|-----------------------|-----------------------------|----------------|
| 0.2 | 1,069 | Argenx | 3,592 |
| 0.29 | 1,158 | ASM International | 2,843 |
| 3.64 | 14,478 | ASML | 24,510 |
| 0.0 | 358 | ASR Nederland | 9,684 |
| 0.1 | 552 | BE Semiconductor Industries | 4,668 |
| 0.0 | 353 | Euronext | 5,188 |
| 0.1 | 446 | Exor | 5,691 |
| 0.3 | 1,390 | Heineken | 17,449 |
| 0.13 | 521 | Heineken Holding | 7,851 |
| 0.13 | 470 | IMCD | 3,449 |
| 0.6 | 2,571 | ING | 219,350 |
| 0.0 | 125 | JDE Peet's | 5,927 |
| 0.33 | 1,327 | Koninklijke Ahold Delhaize | 58,859 |
| 0.13 | 528 | Koninklijke KPN | 195,721 |
| 0.23 | 877 | Koninklijke Philips | 47,991 |
| 0.13 | 471 | NN | 15,194 |
| 0.0 | 149 | OCI | 6,575 |
| 0.53 | 2,080 | Prosus | 88,933 |
| 0.13 | 471 | QIAGEN | 13,816 |
| 0.0 | 329 | Randstad | 6,686 |
| 0.63 | 2,457 | Stellantis | 134,077 |
| 0.2 | 1,110 | Universal Music | 49,651 |
| 0.47 | 1,684 | Wolters Kluwer | 15,109 |
| | | | |
| 1.3 | 5,192 | | Norway (1.54%) |
| 0.0 | 158 | Adevinta | 18,161 |
| 0.1. | 437 | Aker BP | 19,148 |
| 0.2 | 933 | DNB Bank | 56,090 |
| 0.3 | 1,359 | Equinor | 54,597 |
| 0.0 | 179 | Gjensidige Forsikring | 12,464 |
| 0.0 | 191 | Kongsberg Gruppen | 5,327 |
| 0.0 | 374 | Mowi | 26,635 |
| 0.1. | 424 | Norsk Hydro | 80,396 |
| 0.0 | 276 | Orkla | 45,506 |
| 0.0 | 199 | Salmar | 4,524 |
| 0.1 | 382 | Telenor | 42,400 |
| 0.0 | 280 | Yara International | 10,032 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------|--|-----------------------|--------------------------------|
| Portugal (0.37%) | | 1,438 | 0.36 |
| | | | |
| 190,158 | EDP | 751 | 0.19 |
| 29,817 | Galp Energia | 345 | 0.09 |
| 17,158 | Jeronimo Martins | 342 | 0.08 |
| Spain (4.90%) | | 20,885 | 5.24 |
| . 500 | | 170 | |
| 1,539 | Acciona | 178 | 0.04 |
| 4,105 | ACCIONA Energias Renovables | 100 | 0.02 |
| 13,272 | ACS Actividades de Construccion y Servicio | 462 | 0.12 |
| 4,540 | Aena | 646 | 0.16 |
| 27,297 | Amadeus IT | 1,534 | 0.38 |
| 980,796 | Banco Santander | 3,212 | 0.81 |
| 361,519 | BBVA | 2,577 | 0.65 |
| 250,043 | CaixaBank | 807 | 0.20 |
| 34,249 | Cellnex Telecom | 1,058 | 0.27 |
| 18,613 | EDP Renovaveis | 299 | 0.07 |
| 15,081 | Enagas | 199 | 0.05 |
| 19,246 | Endesa | 308 | 0.08 |
| 31,301 | Ferrovial | 896 | 0.22 |
| 18,073 | Grifols | 242 | 0.06 |
| 368,962 | Iberdrola | 3,795 | 0.95 |
| 66,105 | Industria de Diseno Textil | 2,259 | 0.57 |
| 7,856 | Naturgy Energy | 184 | 0.05 |
| 24,588 | Redeia | 317 | 0.08 |
| 77,410 | Repsol | 902 | 0.23 |
| 297,174 | Telefonica | 910 | 0.23 |
| Sweden (6.12%) | | 24,720 | 6.21 |
| | | | |
| 17,531 | Alfa Laval | 549 | 0.14 |
| 60,740 | Assa Abloy 'B' | 1,370 | 0.34 |
| 162,780 | Atlas Copco 'A' | 2,195 | 0.55 |
| 94,590 | Atlas Copco 'B' | 1,097 | 0.28 |
| 23,319 | Beijer Ref | 244 | 0.06 |
| 16,573 | Boliden | 405 | 0.10 |
| | | | |

| Percentage o total net asset | Market value £'000 | Investment | Holding |
|---------------------------------|-----------------------|-------------------------------------|---------|
| 0.1 | 627 | Epiroc 'A' | 39,936 |
| 0.0 | 324 | Epiroc 'B' | 23,631 |
| 0.1 | 476 | EQT | 21,548 |
| 0.1 | 717 | Essity 'B' | 36,911 |
| 0.2 | 1,040 | Evolution | 11,102 |
| 0.0 | 225 | Fastighets Balder 'B' | 40,630 |
| 0.0 | 241 | Getinge 'B' | 13,859 |
| 0.1 | 537 | H&M'B' | 39,138 |
| 0.3 | 1,181 | Hexagon'B' | 125,815 |
| 0.0 | 188 | Holmen 'B' | 5,682 |
| 0.0 | 140 | Husqvarna 'B' | 21,792 |
| 0.0 | 207 | Industrivarden 'A' | 8,113 |
| 0.0 | 239 | Industrivarden 'C'* | 9,354 |
| 0.0 | 336 | Indutrade | 16,557 |
| 0.4 | 1,904 | Investor 'B' | 104,891 |
| 0.0 | 201 | L E Lundbergforetagen 'B' | 4,737 |
| 0.0 | 188 | Latour Investment 'B' | 9,227 |
| 0.0 | 271 | Lifco 'B' | 14,125 |
| 0.1 | 505 | Nibe Industrier 'B' | 91,832 |
| 0.0 | 229 | Saab 'B' | 4,850 |
| 0.0 | 257 | Sagax 'B' | 11,950 |
| 0.2 | 1,094 | Sandvik | 64,614 |
| 0.0 | 228 | Securitas 'B' | 29,796 |
| 0.2 | 1,039 | Skandinaviska Enskilda Banken 'A' | 96,165 |
| 0.0 | 293 | Skanska 'B' | 20,616 |
| 0.0 | 324 | SKE,B, | 20,649 |
| 0.1 | 430 | Svenska Cellulosa 'B' | 36,714 |
| 0.1 | 752 | Svenska Handelsbanken | 88,387 |
| 0.2 | 813 | Swedbank 'A' | 51,448 |
| 0.0 | 275 | Swedish Orphan Biovitrum | 13,267 |
| 0.0 | 218 | Tele2 'B' | 32,367 |
| 0.2 | 871 | Telefonaktiebolaget LM Ericsson 'B' | 177,449 |
| 0.0 | 286 | Telia | 142,948 |
| 0.0 | 251 | Volvo 'A' | 12,132 |
| 0.4 | 1,859 | Volvo 'B' | 91,450 |
| 0.0 | 94 | Volvo Car 'B' | 37,136 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|---|-----------------------|-----------------------------------|
| Switzerland (20.10%) | | 77,789 | 19.54 |
| | | | |
| 96,945 | ABB | 3,369 | 0.85 |
| 9,694 | Adecco | 373 | 0.09 |
| 30,280 | Alcon | 1,852 | 0.46 |
| 6,012 | Avolta | 185 | 0.05 |
| 2,104 | Bachem | 127 | 0.03 |
| 2,771 | Baloise | 340 | 0.09 |
| 1,877 | Banque Cantonale Vaudoise | 189 | 0.05 |
| 214 | Barry Callebaut | 283 | 0.07 |
| 1,316 | BKW | 183 | 0.05 |
| 60 | Chocoladefabriken Lindt & Spruengli | 564 | 0.14 |
| 7 | Chocoladefabriken Lindt & Spruengli (Participating certificate) | 664 | 0.17 |
| 31,630 | Cie Financiere Richemont | 3,409 | 0.85 |
| 13,447 | Clariant | 156 | 0.04 |
| 11,267 | DSM-Firmenich | 898 | 0.23 |
| 422 | EMS-Chemie | 268 | 0.07 |
| 2,023 | Geberit | 1,016 | 0.26 |
| 556 | Givaudan | 1,801 | 0.45 |
| 2,246 | Helvetia | 243 | 0.06 |
| 31,584 | Holcim | 1,943 | 0.49 |
| 12,481 | Julius Baer | 548 | 0.14 |
| 3,289 | Kuehne + Nagel International | 887 | 0.22 |
| 9,962 | Logitech International | 740 | 0.19 |
| 4,509 | Lonza | 1,486 | 0.37 |
| 162,331 | Nestle | 14,751 | 3.70 |
| 124,217 | Novartis | 9,821 | 2.47 |
| 1,372 | Partners | 1,550 | 0.39 |
| 1,936 | Roche | 471 | 0.12 |
| 42,574 | Roche (Participating certificate) | 9,700 | 2.44 |
| 24,841 | Sandoz | 626 | 0.16 |
| 1,419 | Schindler | 263 | 0.07 |
| 2,463 | Schindler (Participating certificate) | 482 | 0.12 |
| 9,080 | SGS | 613 | 0.15 |
| 18,531 | SIG Group | 334 | 0.08 |
| 9,269 | Sika | 2,363 | 0.59 |
| 3,147 | Sonova | 804 | 0.20 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--|-----------------------|-----------------------------------|
| 6,761 | Straumann | 853 | 0.21 |
| 3,280 | Swatch | 135 | 0.03 |
| 1,750 | Swatch (Bearer) | 373 | 0.09 |
| 1,786 | Swiss Life | 972 | 0.24 |
| 4,646 | Swiss Prime Site | 388 | 0.10 |
| 18,275 | Swiss Re | 1,611 | 0.40 |
| 1,567 | Swisscom | 739 | 0.19 |
| 3,861 | Temenos | 281 | 0.07 |
| 199,320 | UBS | 4,849 | 1.22 |
| 1,632 | VAT | 641 | 0.16 |
| 8,898 | Zurich Insurance | 3,645 | 0.92 |
| UK Equities (0.39%) | | 655 | 0.16 |
| Consumer Staples (0 | .16%) | 655 | 0.16 |
| 12,509 | Coca-Cola Europacific Partners | 655 | 0.16 |
| Industrials (0.23%) | | - | - |
| Collective Investmen | t Schemes (0.20%) | 521 | 0.13 |
| 521 | abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+ | 521 | 0.13 |
| Exchange Traded Fur | nds (1.43%) | 5,402 | 1.36 |
| 149,307 | iShares MSCI Europe ex-UK UCITS ETF | 5,402 | 1.36 |
| Derivatives (-0.01%) | | (8) | - |
| Futures (-0.01%) | | (8) | - |
| 25 | Long Euro Stoxx 50 Future 15/03/2024 | (8) | - |
| Total investment ass | ets and liabilities | 396,526 | 99.59 |
| Net other assets | | 1,615 | 0.41 |
| | | | |

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.

Prior year classifications for some countries 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 year ended 31 December 2023

| | | 20 |)23 | 2 | 2022 | |
|--|-------|---------|----------|---------|----------|--|
| | Notes | €′000 | £′000 | £′000 | £′000 | |
| Income: | | | | | | |
| Net capital gains/(losses) | 1 | | 43,153 | | (36,082) | |
| Revenue | 2 | 11,344 | | 11,705 | | |
| Expenses | 3 | (116) | | (119) | | |
| Interest payable and similar charges | 4 | - | | (8) | | |
| Net revenue before taxation | | 11,228 | | 11,578 | | |
| Taxation | 5 | (1,139) | | (1,432) | | |
| Net revenue after taxation | | | 10,089 | | 10,146 | |
| Total return before distributions | | | 53,242 | | (25,936) | |
| Distributions | 6 | | (10,089) | | (10,146) | |
| Change in net assets attributable to shareholders from investment activities | | | 43,153 | | (36,082) | |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2023 | | 2022 | |
|--|----------|---------|----------|----------|
| | €′000 | £′000 | £′000 | £'000 |
| Opening net assets attributable to shareholders | | 344,645 | | 363,024 |
| Amounts receivable on the issue of shares | 52,954 | | 96,878 | |
| Amounts payable on the cancellation of shares | (52,364) | | (88,571) | |
| | | 590 | | 8,307 |
| Dilution adjustment | | 30 | | 82 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 43,153 | | (36,082) |
| Retained distribution on accumulation shares | | 9,723 | | 9,314 |
| Closing net assets attributable to shareholders | | 398,141 | | 344,645 |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 2023 | | | 022 |
|---|-------|-------|---------|-------|---------|
| | Notes | £'000 | £′000 | £′000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 396,534 | | 343,380 |
| Current assets: | | | | | |
| Debtors | 7 | 1,445 | | 1,516 | |
| Cash and bank balances | 8 | 191 | | 164 | |
| | | | 1,636 | | 1,680 |
| Total assets | | | 398,170 | | 345,060 |
| Liabilities: | | | | | |
| Investment liabilities | | | (8) | | (21) |
| Bank overdrafts | 8 | - | | (226) | |
| Creditors | 9 | (21) | | (14) | |
| Distribution payable | | - | | (154) | |
| | | | (21) | | (394) |
| Total liabilities | | | (29) | | (415) |
| Net assets attributable to shareholders | | | 398,141 | | 344,645 |

1 Net Capital Gains/(Losses)

| | 2022 | 2022 |
|---|--------|----------|
| | 2023 | 2022 |
| | €,000 | €′000 |
| Non-derivative securities | 43,054 | (35,926) |
| Derivative contracts | 113 | (39) |
| Forward currency contracts | - | (1) |
| Other gains/(losses) | 58 | (33) |
| Subsidised fees taken from the capital account* | - | 7 |
| Transaction charges | (72) | (90) |
| Net capital gains/(losses) | 43,153 | (36,082) |

^{*} Subsidised fees are paid by the ACD.

2 Revenue

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Bank and margin interest | 41 | 17 |
| Income from Overseas Collective Investment Schemes | | |
| Franked income | 163 | 142 |
| Overseas dividends | 11,134 | 11,519 |
| Stocklending revenue | 6 | 9 |
| UK dividends | - | 18 |
| Total revenue | 11,344 | 11,705 |

3 Expenses

| | 2023 | 2022 |
|---|-------|-------|
| | €′000 | £'000 |
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 9 | 9 |
| General administration charge | 37 | 37 |
| | 46 | 46 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Safe custody fee | 37 | 39 |
| | 37 | 39 |
| Other: | | |
| Administration fees | 33 | 45 |
| Subsidised fees* | - | (11) |
| | 33 | 34 |
| Total expenses | 116 | 119 |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £8,940 (2022: £8,280). * Subsidised fees are paid by the ACD.

Continued

4 Interest Payable and Similar Charges

| | 2023 £'000 | 2022 £′000 |
|--|---------------|---------------|
| Derivative expense | - | 1 |
| Interest payable | - | 7 |
| Total interest payable & similar charges | - | 8 |

5 Taxation

| | 2023 £′000 | 2022 £′000 |
|--------------------------------|---------------|---------------|
| (a) Analysis of charge in year | | |
| Overseas taxes | 1,139 | 1,432 |
| Total taxation (note 5b) | 1,139 | 1,432 |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 11,228 | 11,578 |
|-------------------------------------|---------|---------|
| Corporation tax at 20% (2022: 20%) | 2,245 | 2,316 |
| Effects of: | | |
| Revenue not subject to taxation | (2,250) | (2,321) |
| Overseas taxes | 1,139 | 1,432 |
| Overseas tax expensed | (1) | (2) |
| Excess allowable expenses | 6 | 7 |
| Total tax charge for year (note 5a) | 1,139 | 1,432 |

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £18,000 (2022: £12,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Continued

6 Distributions

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Interim distribution | 8,605 | 8,707 |
| Final distribution | 1,584 | 1,527 |
| | 10,189 | 10,234 |
| Add: Income deducted on cancellation of shares | 204 | 356 |
| Deduct: Income received on issue of shares | (304) | (444) |
| Total distributions for the year | 10,089 | 10,146 |

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

7 Debtors

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Accrued revenue | 10 | 4 |
| Amounts receivable from the ACD for the issue of shares | 135 | - |
| Expenses reimbursement receivable from the ACD | - | 18 |
| Overseas withholding tax recoverable | 1,300 | 1,006 |
| Sales awaiting settlement | - | 488 |
| Total debtors | 1,445 | 1,516 |

8 Liquidity

| | 2023 | 2022 |
|--|-------|-------|
| | €,000 | £′000 |
| Cash and bank balances | | |
| Cash at bank | 114 | 101 |
| Cash at broker | 77 | 63 |
| | 191 | 164 |
| Bank overdrafts | | |
| Overdraft at bank | - | (226) |
| | - | (226) |
| abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc* | 521 | 679 |
| Net liquidity | 712 | 617 |

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

Continued

9 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 4 | 4 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 9 | 2 |
| Other accrued expenses | 8 | 8 |
| Total creditors | 21 | 14 |

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil).

11 Related Party Transactions

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

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

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

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

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7 and 9.

12 Portfolio Transaction Costs

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

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

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

Continued

| | Purchases | | Sc | Sales | |
|--|---------------|---------------|---------------|---------------|--|
| Trades in the year | 2023 £′000 | 2022 ≨′000 | 2023 ≨′000 | 2022 £′000 | |
| Equities | 45,711 | 92,358 | 35,419 | 75,144 | |
| Collective investment schemes | 61,959 | 83,552 | 61,851 | 83,437 | |
| Corporate actions | 14 | 182 | 197 | 929 | |
| Trades in the year before transaction costs | 107,684 | 176,092 | 97,467 | 159,510 | |
| Commissions | | | | | |
| Equities | - | 3 | (1) | (3 | |
| Total commissions | - | 3 | (1) | (3) | |
| Taxes | | | | | |
| Equities | 39 | 84 | - | | |
| Total taxes | 39 | 84 | - | | |
| Total transaction costs | 39 | 87 | (1) | (3 | |
| Total net trades in the year after transaction costs | 107,723 | 176,179 | 97,466 | 159,50 | |
| | Purc | hases | Sc | ıles | |
| | 2023 % | 2022 % | 2023 % | 2022 % | |
| Total transaction costs expressed as a percentage of asset type cost | | | | | |
| Taxes | | | | | |
| Equities | 0.09 | 0.09 | - | | |
| | | | 2023 | 2022 | |
| | | | % | % | |
| Total transaction costs expressed as a percentage of net asset value | | | | | |
| Taxes | | | 0.01 | 0.02 | |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.04% (2022: 0.04%), this is representative of the average spread on the assets held during the year.

Continued

13 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|---------------------------|
| B Accumulation | 9,082,485 | 31,187 | (1,113,175) | 8,000,497 |
| N Accumulation | 1,488,007 | 605,398 | (592,202) | 1,501,203 |
| X Accumulation | 221,858,207 | 36,691,550 | (8,961,086) | 249,588,671 |
| X Income | 31,686,628 | - | (31,685,628) | 1,000 |

14 Fair Value Hierarchy

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

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

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

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

| Fair value of investment assets | 2023 £'000 Level 1 | 2023 £'000 Level 2 | 2023 £'000 Level 3 | 2022 £'000 Level 1 | 2022 £'000 Level 2 | 2022 £'000 Level 3 |
|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Equities | 390,611 | - | - | 337,766 | - | - |
| Collective Investment Schemes | 5,402 | 521 | - | 4,935 | 679 | - |
| Total investment assets | 396,013 | 521 | - | 342,701 | 679 | - |
| Fair value of investment liabilities | | | | | | |
| Derivatives | (8) | - | - | (21) | - | - |
| Total investment liabilities | (8) | - | - | (21) | - | - |

15 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Continued

| | Net foreign | Net foreign currency | |
|-----------------|-------------|----------------------|--|
| | currency | | |
| | exposure | exposure | |
| | 2023 | 2022 | |
| Currency | €′000 | £'000 | |
| Danish Krone | 25,833 | 20,384 | |
| Euro | 257,928 | 220,271 | |
| Norwegian Krone | 5,192 | 5,299 | |
| Swedish Krona | 24,722 | 22,838 | |
| Swiss Franc | 76,891 | 69,280 | |
| US Dollar | 1,362 | 951 | |
| Total | 391,928 | 339,023 | |

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £19,596,000 (2022: £16,951,000).

Interest rate risk

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

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £19,826,000 (2022: £17,168,000).

Financial derivatives instrument risk

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

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

| | 2023 | 2023 | | 2022 | |
|-----------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|--|
| Leveraged instruments | Market exposure £'000 | Market value £'000 | Market exposure £'000 | Market value £'000 | |
| Futures | 984 | (8) | 470 | (21) | |
| Total market exposure | 984 | (8) | 470 | (21) | |

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

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

Continued

Counterparty risk

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

| 2023 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £'000 | Market value of stock £'000 | Total £′000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------|----------------------------------|
| Bank of America Merrill Lynch | (8) | 78 | - | 70 | 0.02 |
| | (8) | 78 | - | 70 | 0.02 |

| 2022 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £'000 | Market value of stock £'000 | Total £′000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------|----------------------------------|
| Bank of America Merrill Lynch | (21) | 63 | - | 42 | 0.01 |
| | (21) | 63 | - | 42 | 0.01 |

Bilateral agreements

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

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

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

| | Collateral (held)/pledged | | | |
|-------------------------------|---------------------------|---------------|-----------------|--------------------|
| 2023 Counterparties | Stock on loan* £'000 | Cash £'000 | Stock* £′000 | Net exposure £'000 |
| Bank of America Merrill Lynch | 288 | - | (321) | (33) |
| UBS | 740 | - | (835) | (95) |
| Total | 1,028 | - | (1,156) | (128) |

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

| Top Ten SFTR Issuers | | Collateral Stock |
|-----------------------|--------|------------------|
| 2023 | Туре | £'000 |
| AstraZeneca | Equity | (83) |
| Centrica | Equity | (83) |
| Experian | Equity | (83) |
| Holcim | Equity | (83) |
| HSBC | Equity | (83) |
| London Stock Exchange | Equity | (83) |
| Phoenix | Equity | (83) |

Continued

| Top Ten SFTR Issuers | | Collateral Stock |
|---------------------------------|--------|------------------|
| 2023 | Туре | €,000 |
| Prudential | Equity | (83) |
| Sika | Equity | (83) |
| Grifols | Equity | (43) |
| Combined issuers outside top 10 | Equity | (366) |
| | | (1,156) |

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £7,000 (2022: £11,000) and expenses paid to the lending agent, Citibank, are £1,000 (2022: Securities Finance Trust Company £2,000).

2022

The fund had no counterparty exposure at the year end.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £29,000 (2022: £415,000).

Distribution Tables

For the year ended 31 December 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 |
| | | | | |

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 31 December 2023

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 29/02/24 | 28/02/23 |
| B Accumulation | | | | |
| Group 1 | 0.5602 | - | 0.5602 | 0.5444 |
| Group 2 | 0.2029 | 0.3573 | 0.5602 | 0.5444 |
| N Accumulation | | | | |
| Group 1 | 0.5596 | - | 0.5596 | 0.5404 |
| Group 2 | 0.2257 | 0.3339 | 0.5596 | 0.5404 |
| X Accumulation | | | | |
| Group 1 | 0.6133 | - | 0.6133 | 0.5928 |
| Group 2 | 0.3603 | 0.2530 | 0.6133 | 0.5928 |
| X Income | | | | |
| Group 1 | 2.8200 | - | 2.8200 | 0.4875 |
| Group 2 | 2.8200 | - | 2.8200 | 0.4875 |
| | | | | |

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 (formerly abrdn Global Corporate Bond Tracker Fund)

For the year ended 31 December 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 Corporate Screened Index (Hedged to GBP) (the "Index").

Performance Target: To match the return of the 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 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 government and subsovereign bonds, other funds (including those managed by abrdn), money-market instruments, and cash.
 These investments may not comply with the exclusions applied by the Index, as described under "Management Process".

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 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 Index are priced are different. The fund is valued at 12:00, but the 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 Index were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.
- The Index is composed of a subset of bonds within the Bloomberg Global Corporate Screened Index (Hedged to GBP) (the "Parent Index"). Unlike the Parent Index, the Index excludes companies which are involved in certain activities.

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 Index.
- Derivative usage in the fund otherwise is expected to be very limited.
- The fund may use derivatives which do not comply with the exclusions applied by the Index.

Performance Review

For the 12 months ended 31 December 2023, the value of abrdn Global Corporate Bond Screened Tracker Fund B Accumulation shares rose by 7.50% compared with a rise of 7.94% in the performance target, Bloomberg Barclays Global Corporate Screened Corporate Index (GBP Hedged).

Fund return source: Lipper, Basis: Total Return, NAV to NAV, UK net income reinvested. Performance target source: abrdn Investments, Basis: close of business return, income reinvested, gross of expenses.

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abrdn Global Corporate Bond Screened Tracker Fund (formerly abrdn Global Corporate Bond Tracker Fund)

Continued

The realised tracking error as at 31 December 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 31 December 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.

Market Review

Corporate bond prices had a solid performance over the 12-month period, although investment-grade bonds underperformed riskier high-yield bonds. A backdrop of sharply rising interest rates, stubbornly high annual inflation and a worsening economic outlook had created challenging market conditions and reduced investor risk appetite for much of 2022. However, from the start of 2023 onwards, credit spreads – the yield premium received by investors in return for the typically greater risk of lending to companies rather than governments – tightened on growing expectations that global inflation pressures may be peaking. This fuelled investors' hopes that the current cycle of interest-rate rises could be nearing its end and helped corporate bonds to perform better as investors' appetite for riskier assets started to return.

Turbulence in the global banking sector in March then caused credit spreads to widen to levels last seen in the autumn of 2022. However, the negative effect of wider

credit spreads was offset by lower government bond yields amid a flight to safety. Calm then returned to bond markets over the next few months, with spreads tightening to end the period lower than where they were before March's volatility. Corporate bond markets had strong months in November and December. Over the last month of the year, in local-currency terms, US investment-grade bonds performed well due to the increased likelihood of interestrate cuts in 2024, while sterling corporate bonds and European high-yield bonds also generated positive returns.

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 Corporate Screened 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

We have no doubt seen a very strong finish to 2023 in December, both in the investment grade bond market and for risk assets overall. For that reason and due to the typically higher expected supply at the start of the year, the potential for credit spreads to tighten further remains more limited in the short term and a period of consolidation is the most likely scenario. Having said that, and taking a more medium-term view, we believe fixed income assets will benefit from the expected shift by global central banks away from their restrictive policy stances in the coming quarters. The sharp decline in headline year-on-year inflation in almost all major economies has in large part been driven by energy base effects, which should now moderate. But around twothirds of the global core inflation overshoot relative to prepandemic norms has also washed out, thanks to supplyside improvements and the effects of higher interest rates. This should create an ongoing positive environment for government bond yields and credit spreads.

Spreads and all-in yields remain relatively high, from a historical context, and we expect both to fall in an environment where inflation is converging towards central banks' targets and inflows to the asset class are picking up.

Quantitative Investments Team

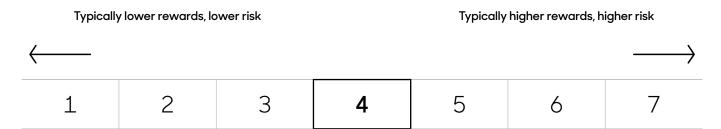
January 2024

abrdn Global Corporate Bond Screened Tracker Fund (formerly abrdn Global Corporate Bond Tracker Fund)

Continued

Risk and Reward Profile

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



Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- Tracking Error Risk 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.
- Currency Hedged Indices Risk Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.
- ESG Investment Risk Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.

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.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| A Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 98.09 | 115.97 | 117.58 |
| Return before operating charges* | 7.82 | (17.64) | (1.34) |
| Operating charges | (0.23) | (0.24) | (0.27) |
| Return after operating charges* | 7.59 | (17.88) | (1.61) |
| Distributions | (3.06) | (2.44) | (2.13) |
| Retained distributions on accumulation shares | 3.06 | 2.44 | 2.13 |
| Closing net asset value per share | 105.68 | 98.09 | 115.97 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 7.74% | (15.42%) | (1.37%) |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 114 | 42 | 74 |
| Closing number of shares | 108,219 | 42,884 | 64,059 |
| Operating charges | 0.23% | 0.24% | 0.23% |
| Direct transaction costs | - | - | - |
| | | | |
| Prices | | | |
| Highest share price | 106.0 | 115.6 | 118.1 |
| Lowest share price | 96.99 | 93.46 | 112.9 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|
| A Income | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 90.30 | 109.40 | 112.90 |
| Return before operating charges* | 7.08 | (16.57) | (0.97) |
| Operating charges | (0.21) | (0.23) | (0.26) |
| Return after operating charges* | 6.87 | (16.80) | (1.23) |
| Distributions | (2.79) | (2.30) | (2.27) |
| Closing net asset value per share | 94.38 | 90.30 | 109.40 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 7.61% | (15.36%) | (1.09%) |
| Other information | | | |
| Closing net asset value (£'000) | 4 | 4 | 1 |
| Closing number of shares | 4,641 | 4,641 | 931 |
| Operating charges | 0.23% | 0.24% | 0.23% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 95.44 | 109.0 | 113.2 |
| Lowest share price | 87.34 | 86.68 | 108.5 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 95.93 | 113.38 | 114.77 |
| Return before operating charges* | 7.67 | (17.26) | (1.19) |
| Operating charges | (0.18) | (0.19) | (0.20) |
| Return after operating charges* | 7.49 | (17.45) | (1.39) |
| Distributions | (3.06) | (2.42) | (2.18) |
| Retained distributions on accumulation shares | 3.06 | 2.42 | 2.18 |
| Closing net asset value per share | 103.42 | 95.93 | 113.38 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 7.81% | (15.39%) | (1.21%) |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 6,849,084 | 6,258,182 | 6,510,817 |
| Closing number of shares | 6,622,389,878 | 6,523,593,640 | 5,742,327,902 |
| Operating charges | 0.18% | 0.19% | 0.18% |
| Direct transaction costs | - | _ | _ |
| | | | |
| Prices | | | |
| Highest share price | 103.8 | 113.0 | 115.5 |
| Lowest share price | 94.95 | 91.46 | 110.4 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|
| Bincome | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 84.82 | 102.75 | 106.06 |
| Return before operating charges* | 6.65 | (15.59) | (1.11) |
| Operating charges | (0.15) | (0.17) | (0.19) |
| Return after operating charges* | 6.50 | (15.76) | (1.30) |
| Distributions | (2.67) | (2.17) | (2.01) |
| Closing net asset value per share | 88.65 | 84.82 | 102.75 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 7.66% | (15.34%) | (1.23%) |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 2,408 | 16,246 | 8,651 |
| Closing number of shares | 2,716,741 | 19,154,054 | 8,419,621 |
| Operating charges | 0.18% | 0.19% | 0.18% |
| Direct transaction costs | - | - | - |
| | | | |
| Prices | | | |
| Highest share price | 89.70 | 102.4 | 106.3 |
| Lowest share price | 82.07 | 81.44 | 102.0 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| N Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 94.86 | 112.01 | 113.29 |
| Return before operating charges* | 7.59 | (17.06) | (1.18) |
| Operating charges | (0.09) | (0.09) | (0.10) |
| Return after operating charges* | 7.50 | (17.15) | (1.28) |
| Distributions | (3.11) | (2.49) | (2.26) |
| Retained distributions on accumulation shares | 3.11 | 2.49 | 2.26 |
| Closing net asset value per share | 102.36 | 94.86 | 112.01 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 7.91% | (15.31%) | (1.13%) |
| Other information | | | |
| Closing net asset value (£'000) | 199,077 | 32,091 | 2,228 |
| Closing number of shares | 194,487,722 | 33,828,113 | 1,988,918 |
| Operating charges | 0.09% | 0.09% | 0.09% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 102.7 | 111.7 | 114.1 |
| Lowest share price | 93.96 | 90.42 | 109.0 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

| X Accumulation | 2023 pence per share | 2022 pence per share | 2021 pence per share |
|---|-------------------------|-------------------------|-------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 96.42 | 113.76 | 114.97 |
| Return before operating charges* | 7.71 | (17.32) | (1.19) |
| Operating charges | (0.02) | (0.02) | (0.02) |
| Return after operating charges* | 7.69 | (17.34) | (1.21) |
| Distributions | (3.23) | (2.60) | (2.37) |
| Retained distributions on accumulation shares | 3.23 | 2.60 | 2.37 |
| Closing net asset value per share | 104.11 | 96.42 | 113.76 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 7.98% | (15.24%) | (1.05%) |
| Other information | | | |
| Closing net asset value (£'000) | 242,206 | 198,762 | 141,432 |
| Closing number of shares | 232,641,360 | 206,147,634 | 124,320,942 |
| Operating charges | 0.02% | 0.02% | 0.02% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 104.5 | 113.4 | 115.8 |
| Lowest share price | 95.55 | 91.89 | 110.6 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage o total net assets |
|------------------------|--|-----------------------|----------------------------------|
| Bonds (98.98%) | | 7,089,092 | 97.21 |
| Australian Dollar Den | ominated Bonds (0.41%) | 37,121 | 0.51 |
| Corporate Bonds (0.2 | 26%) | 27,806 | 0.38 |
| less than 5 years to r | naturity | | |
| 550,000 | AGI Finance 2.119% 2027 | 267 | |
| 950,000 | Ausgrid Finance 1.814% 2027 | 460 | 0.0 |
| 550,000 | AusNet Services 4.2% 2028 | 282 | |
| 350,000 | AusNet Services 4.301% 2028 | 181 | |
| 350,000 | AusNet Services 4.4% 2027 | 183 | |
| 850,000 | Australia & New Zealand Banking 1.65% 2025 | 441 | 0.0 |
| 1,500,000 | Australia & New Zealand Banking 4.05% 2025 | 798 | 0.0 |
| 600,000 | Australia & New Zealand Banking 4.5% 2028 | 320 | 0.0 |
| 1,350,000 | Australia & New Zealand Banking 4.95% 2028 | 733 | 0.0 |
| 700,000 | Coles Treasury 2.2% 2026 | 351 | 0.0 |
| 1,150,000 | Commonwealth Bank of Australia 4.2% 2025 | 612 | 0.0 |
| 2,520,000 | Commonwealth Bank of Australia 4.4% 2027 | 1,341 | 0.0 |
| 1,200,000 | Commonwealth Bank of Australia 4.75% 2026 | 645 | 0.0 |
| 400,000 | Downer Finance 3.7% 2026 | 205 | |
| 350,000 | GAIF Bond Issuer 2.584% 2027 | 171 | |
| 350,000 | GTA Finance REIT 2.2% 2027 | 167 | |
| 450,000 | John Deere Financial 4.9% 2025 | 242 | |
| 500,000 | Lendlease Finance 3.4% 2027 | 243 | |
| 1,300,000 | Lloyds Banking 4% 2025 | 684 | 0.0 |
| 800,000 | Lonsdale Finance 2.45% 2026 | 400 | 0.0 |
| 450,000 | Lonsdale Finance 3.9% 2025 | 237 | |
| 429,000 | National Australia Bank 2.9% 2027 | 219 | |
| 1,100,000 | National Australia Bank 3.9% 2025 | 583 | 0.0 |
| 2,650,000 | National Australia Bank 5.2% 2026 | 1,444 | 0.0 |
| 950,000 | National Australia Bank 5.4% 2028 | 526 | 0.0 |
| 600,000 | Nationwide Building Society 5.35% 2028 | 323 | 0.0 |
| 500,000 | Network Finance 2.579% 2028 | 238 | |
| 450,000 | Qantas Airways 4.75% 2026 | 238 | |
| 600,000 | Stockland Trust REIT 2.3% 2028 | 285 | |
| 850,000 | Svenska Handelsbanken 5% 2028 | 458 | 0.0 |
| 800,000 | Telstra 4% 2027 | 422 | 0.0 |
| 500,000 | Telstra 4.9% 2028 | 271 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---|-----------------------|--------------------------------|
| 750,000 | United Energy Distribution 2.2% 2026 | 374 | 0.01 |
| 600,000 | United Overseas Bank 4.642% 2026 | 322 | 0.01 |
| 700,000 | Verizon Communications 2.35% 2028 | 336 | 0.01 |
| 550,000 | Wesfarmers 1.941% 2028 | 261 | - |
| 1,200,000 | Westpac Banking 2.7% 2025 | 628 | 0.01 |
| 3,700,000 | Westpac Banking 5.3% 2027 | 2,030 | 0.03 |
| 500,000 | Woolworths 1.85% 2025 | 258 | - |
| 700,000 | WSO Finance 4.5% 2027 | 372 | 0.01 |
| petween 5 and 10 ye | ears to maturity | | |
| 400,000 | AGI Finance 6.109% 2030 | 222 | - |
| 350,000 | Auckland International Airport 6.482% 2033 | 199 | - |
| 550,000 | AusNet Services 6.134% 2033 | 303 | 0.01 |
| 2,300,000 | Australia & New Zealand Banking 5,906% fixed to floating 2032 | 1,248 | 0.02 |
| 500,000 | Australia Pacific Airports Melbourne 3.763% 2031 | 237 | - |
| 550,000 | Brisbane Airport 4.5% 2030 | 277 | _ |
| 550,000 | Coles Treasury 5.8% 2031 | 305 | 0.01 |
| 1,450,000 | Commonwealth Bank of Australia 6.86% fixed to floating 2032 | 814 | 0.01 |
| 400,000 | Dexus Finance REIT 3% 2032 | 169 | - |
| 450,000 | DWPF Finance REIT 2.6% 2032 | 181 | - |
| 300,000 | General Property Trust REIT 2.849% 2032 | 125 | - |
| 600,000 | Mirvac Finance 2.6% 2029 | 274 | - |
| 750,000 | National Australia Bank 6.163% fixed to floating 2033 | 411 | 0.01 |
| 800,000 | National Australia Bank 6.322% fixed to floating 2032 | 440 | 0.01 |
| 300,000 | Network Finance 6.061% 2030 | 166 | - |
| 600,000 | NSW Electricity Networks Finance 2.732% 2029 | 281 | - |
| 650,000 | Qantas Airways 2.95% 2029 | 298 | - |
| 300,000 | Qantas Airways 5.25% 2030 | 155 | - |
| 480,000 | WestConnex Finance 3.15% 2031 | 219 | - |
| 500,000 | WestConnex Finance 6.15% 2030 | 279 | - |
| 400,000 | Woolworths 2.8% 2030 | 187 | - |
| 550,000 | Woolworths 5.762% 2031 | 304 | 0.01 |
| petween 10 and 15 y | vears to maturity | | |
| 1,700,000 | Commonwealth Bank of Australia 6.704% fixed to floating 2038 | 954 | 0.01 |
| 800,000 | Westpac Banking 6.934% fixed to floating 2038 | 456 | 0.01 |
| 1,300,000 | Westpac Banking 7.199% fixed to floating 2038 | 751 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---|-----------------------|--------------------------------|
| Government Bonds (| 0.15%) | 9,315 | 0.13 |
| | | | |
| less than 5 years to r | naturity | | |
| 9,600,000 | Australia (Commonwealth of) 2.75% 2027 | 4,979 | 0.07 |
| 5,000,000 | Australia (Commonwealth of) 2.75% 2028 | 2,570 | 0.04 |
| between 5 and 10 ye | ears to maturity | | |
| 2,400,000 | Australia (Commonwealth of) 1.75% 2032 | 1,075 | 0.01 |
| 1,400,000 | Australia (Commonwealth of) 3% 2033 | 691 | 0.01 |
| 0 " 0 " 0 | ID (2.2000) | 244.204 | 2.25 |
| | ominated Bonds (3.38%) | 244,301 | 3.35 |
| Corporate Bonds (3.1 | 18%) | 236,336 | 3.24 |
| less than 5 years to r | naturity | | |
| 450,000 | AIMCo Realty Investors 2.195% 2026 | 252 | - |
| 1,100,000 | AIMCo Realty Investors 3.043% 2028 | 618 | 0.01 |
| 600,000 | Air Lease 5.4% 2028 | 365 | 0.01 |
| 850,000 | Alectra 2.488% 2027 | 480 | 0.01 |
| 300,000 | Algonquin Power 4.09% 2027 | 174 | _ |
| 450,000 | Allied Properties REIT 1.726% 2026 | 246 | - |
| 950,000 | Allied Properties REIT 3.113% 2027 | 515 | 0.01 |
| 900,000 | AltaGas 2.157% 2025 | 515 | 0.01 |
| 1,050,000 | AltaGas 3.98% 2027 | 609 | 0.01 |
| 350,000 | AltaGas 4.638% 2026 | 208 | - |
| 850,000 | AltaLink 2.747% 2026 | 489 | 0.01 |
| 2,000,000 | AT&T 4% 2025 | 1,171 | 0.02 |
| 650,000 | Athene Global Funding 3.127% 2025 | 376 | 0.01 |
| 2,900,000 | Bank of America 3.515% fixed to floating 2026 | 1,691 | 0.02 |
| 1,400,000 | Bank of America 3.615% fixed to floating 2028 | 807 | 0.01 |
| 1,400,000 | Bank of Montreal 1.551% 2026 | 781 | 0.01 |
| 1,150,000 | Bank of Montreal 1.758% 2026 | 648 | 0.01 |
| 4,100,000 | Bank of Montreal 3.19% 2028 | 2,360 | 0.03 |
| 1,650,000 | Bank of Montreal 3.65% 2027 | 957 | 0.01 |
| 2,050,000 | Bank of Montreal 4.309% 2027 | 1,213 | 0.02 |
| 1,750,000 | Bank of Montreal 4.709% 2027 | 1,050 | 0.02 |
| 1,500,000 | Bank of Montreal 5.039% 2028 | 913 | 0.01 |
| 2,450,000 | Bank of Nova Scotia 1.4% 2027 | 1,314 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,550,000 | Bank of Nova Scotia 1.85% 2026 | 860 | 0.01 |
| 1,500,000 | Bank of Nova Scotia 1.95% 2025 | 864 | 0.01 |
| 3,000,000 | Bank of Nova Scotia 2.16% 2025 | 1,729 | 0.02 |
| 1,300,000 | Bank of Nova Scotia 2.62% 2026 | 741 | 0.01 |
| 2,700,000 | Bank of Nova Scotia 2.95% 2027 | 1,534 | 0.02 |
| 1,350,000 | Bank of Nova Scotia 3.1% 2028 | 775 | 0.01 |
| 1,700,000 | Bank of Nova Scotia 5.5% 2026 | 1,032 | 0.02 |
| 1,350,000 | BCI QuadReal Realty 1.68% 2025 | 774 | 0.01 |
| 500,000 | bcIMC Realty 3% 2027 | 285 | - |
| 600,000 | Bell Canada 1.65% 2027 | 328 | 0.01 |
| 2,250,000 | Bell Canada 3.35% 2025 | 1,317 | 0.02 |
| 3,000,000 | Bell Canada 3.8% 2028 | 1,752 | 0.02 |
| 500,000 | Brookfield Infrastructure Finance 4.193% 2028 | 292 | - |
| 300,000 | Brookfield Infrastructure Finance 5.616% 2027 | 184 | - |
| 600,000 | Brookfield Renewable Partners 3.752% 2025 | 351 | 0.01 |
| 550,000 | Bruce Power 2.68% 2028 | 303 | 0.01 |
| 700,000 | Bruce Power 3,969% 2026 | 412 | 0.01 |
| 200,000 | Bruce Power 4.7% 2027 | 120 | - |
| 350,000 | CAE 5.541% 2028 | 214 | - |
| 200,000 | Canadian Core Real Estate REIT 3.299% 2027 | 112 | - |
| 2,200,000 | Canadian Imperial Bank of Commerce 1.1% 2026 | 1,223 | 0.02 |
| 1,500,000 | Canadian Imperial Bank of Commerce 1.7% 2026 | 837 | 0.01 |
| 1,150,000 | Canadian Imperial Bank of Commerce 2% 2025 | 659 | 0.01 |
| 1,650,000 | Canadian Imperial Bank of Commerce 2.25% 2027 | 921 | 0.01 |
| 1,300,000 | Canadian Imperial Bank of Commerce 2.75% 2025 | 754 | 0.01 |
| 800,000 | Canadian Imperial Bank of Commerce 3.3% 2025 | 467 | 0.01 |
| 2,050,000 | Canadian Imperial Bank of Commerce 4.95% 2027 | 1,231 | 0.02 |
| 1,250,000 | Canadian Imperial Bank of Commerce 5.05% 2027 | 757 | 0.01 |
| 1,050,000 | Canadian Imperial Bank of Commerce 5.5% 2028 | 647 | 0.01 |
| 450,000 | Canadian Imperial Bank of Commerce 5,935% 2026 | 269 | - |
| 900,000 | Canadian Pacific Railway 2.54% 2028 | 504 | 0.01 |
| 750,000 | Canadian Western Bank 1.818% 2027 | 402 | 0.01 |
| 1,650,000 | Canadian Western Bank 3.859% 2025 | 965 | 0.01 |
| 550,000 | CCL Industries 3.864% 2028 | 316 | 0.01 |
| 450,000 | Central 1 Credit Union 4.648% 2028 | 263 | - |
| 600,000 | Central 1 Credit Union 5.877% 2026 | 365 | 0.01 |
| 450,000 | CGI 2.1% 2028 | 243 | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 300,000 | Chartwell Retirement Residences 4.211% 2025 | 175 | - |
| 250,000 | Chip Mortgage Trust 1.738% 2025 | 139 | - |
| 200,000 | Choice Properties REIT 2.456% 2026 | 112 | - |
| 1,400,000 | Choice Properties REIT 3.556% 2024 | 821 | 0.01 |
| 750,000 | Choice Properties REIT 4.178% 2028 | 438 | 0.01 |
| 450,000 | CI Financial 7% 2025 | 273 | - |
| 500,000 | Crombie REIT 3.677% 2026 | 288 | - |
| 450,000 | CT REIT 3.527% 2025 | 261 | - |
| 450,000 | CT REIT 5.828% 2028 | 276 | - |
| 1,450,000 | Daimler Truck Finance Canada 2.14% 2024 | 838 | 0.01 |
| 1,350,000 | Daimler Truck Finance Canada 5.77% 2028 | 840 | 0.01 |
| 1,150,000 | Dollarama 1.871% 2026 | 645 | 0.01 |
| 600,000 | Dream Industrial REIT 2.057% 2027 | 325 | 0.01 |
| 250,000 | Dream Industrial REIT 2.539% 2026 | 139 | - |
| 350,000 | Dream Summit Industrial REIT 1.82% 2026 | 194 | - |
| 300,000 | Dream Summit Industrial REIT 2.44% 2028 | 160 | - |
| 1,300,000 | Enbridge 2.44% 2025 | 748 | 0.01 |
| 550,000 | Enbridge 3.95% 2024 | 322 | 0.01 |
| 450,000 | Enbridge 4.9% 2028 | 273 | - |
| 350,000 | Enbridge Gas 2.81% 2026 | 201 | - |
| 350,000 | Enbridge Gas 5.46% 2028 | 220 | - |
| 100,000 | Enbridge Pipelines 3% 2026 | 57 | - |
| 700,000 | Enbridge Pipelines 3.45% 2025 | 407 | 0.01 |
| 350,000 | Equitable Bank 3.362% 2026 | 200 | - |
| 600,000 | Fairfax Financial 4.25% 2027 | 352 | 0.01 |
| 550,000 | Fairfax Financial 4.7% 2026 | 328 | 0.01 |
| 650,000 | Federation des Caisses Desjardins du Quebec 1.093% 2026 | 361 | 0.01 |
| 1,000,000 | Federation des Caisses Desjardins du Quebec 4.407% 2027 | 593 | 0.01 |
| 1,500,000 | Federation des Caisses Desjardins du Quebec 5.2% 2025 | 898 | 0.01 |
| 1,300,000 | Federation des Caisses Desjardins du Quebec 5.467% 2028 | 806 | 0.01 |
| 300,000 | Finning International 2.626% 2026 | 170 | - |
| 350,000 | Finning International 4.445% 2028 | 209 | - |
| 1,400,000 | First Capital REIT 4.323% 2025 | 816 | 0.01 |
| 350,000 | First National Financial 7.293% 2026 | 214 | - |
| 350,000 | Ford Credit Canada 6.326% 2026 | 213 | _ |
| 350,000 | Ford Credit Canada 6.382% 2028 | 218 | _ |
| 1,300,000 | Ford Credit Canada 7% 2026 | 794 | 0.01 |

| 500,000 General Motors Financial of Canada 5.2% 2028 301 0.0 850,000 Olbson Finergy 2.85% 2026 209 900,000 Geldrams Sache 2.599% Rivad to Hoding 2027 505 0.0 550,000 Gerbarms Sache 2.599% Rivad to Hoding 2027 282 550,000 Geront-West Lifeco 3.337% 2028 488 0.0 300,000 HSR RRT 2.453% 2027 165 488 300,000 HSR RRT 4.071% 2028 291 475 0.00 350,000 HSR RRT 4.071% 2025 145 475 0.00 450,000 Hondo Canada Finance 1.646% 2028 1.290 0.0 0.0 250,000 HSRC Brank Conada 1.782% 2026 1.403 0.0 1.150,000 HSRC Brank Conada 3.196% 2027 455 0.0 1,50,000 HSSC Brank Conada 3.196% 2027 455 0.0 0.0 1.450,000 Hyunda Capital Conada 5.95% 2027 370 0.0 40,000 Hyunda Capital Conada 5.56% 2027 370 0.0 1.0 0.0 1.0 1.1 0.0 1.0 0.0 1. | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|---|-----------------------|--------------------------------|
| 850,000 Gibson Energy 2,85% 2027 476 000 350,000 Citison Energy 5,8% 2026 209 900,000 Cidenon Sacrie 2,599% fixed to Floating 2027 505 0.0 970,000 Granife REIT 2,194% 2028 292 850,000 Granife REIT 3,194% 2028 488 0.0 870,000 Granife REIT 3,194% 2028 488 0.0 870,000 Horse REIT 3,194% 2028 488 0.0 870,000 Horse REIT 3,194% 2027 165 850,000 Horse REIT 3,194% 2027 475 0.0 870,000 Horse REIT 3,194% 2027 475 0.0 870,000 Horse REIT 3,194% 2027 475 0.0 870,000 Horse REIT 3,194% 2028 1,290 0.0 870,000 Horse REIT 3,194% 2028 1,290 0.0 870,000 Horse REIT 3,194% 2028 1,290 0.0 871,150,000 Hyurdod Capital Canada 5,194% 2027 485 0.0 870,000 Hyurdod Capital Canada 3,194% 2027 485 0.0 870,000 Hyurdod Capital Canada 5,555% 2028 1,140 0.0 870,000 Hyurdod Capital Canada 5,555% 2028 1,150,000 Hater Financial 3,691% 2025 1,150,000 Hater Financial 3,691% 2028 1,150,000 John Deere Financial 1,598% 2028 1,150,000 John Deere Financial 1,598% 2028 3,500,000 Hater Pipeline 5,75% 2028 3,500,000 John Deere Financial 1,598% 2028 3,500,000 John Deere Financial 1,598% 2028 3,500,000 John Deere Financial 1,598% 2028 3,500,000 Manulife Bank of Canada 1,598% 2028 3,500,000 Manulife Bank of Canada 1,598% 2028 3,500,000 Manulife Bank of Canada 2,788% 2028 3,500,000 Manulife Bank of Can | 1,090,000 | General Motors Financial of Canada 1.75% 2026 | 606 | 0.01 |
| 950.000 Gibson Energy 5.8% 2026 2099 900.000 Goldman Sachs 2,599% fixed to floating 2027 505 | 500,000 | General Motors Financial of Canada 5.2% 2028 | 301 | 0.01 |
| 960,000 Grante REIT 2.194% 2028 292 \$50,000 Grante REIT 2.194% 2028 292 \$50,000 Grante REIT 2.194% 2028 292 \$50,000 Grante West Lifeco, 3.37% 2028 488 0.0 300,000 His REIT 2.493% 2027 165 \$50,000 His REIT 2.493% 2025 172% 2028 1290 \$50,000 His REIT 2.493% 2025 172% 2028 1290 \$50,000 His REIT 2.493% 2025 172% 2026 145 \$50,000 His REIT 2.493% 2025 1672 0.0 \$1,450,000 His REIS Brank Concold 3.196% 2027 1455 0.0 \$1,450,000 His REIS Brank Concold 3.196% 2027 1455 0.0 \$1,450,000 His REIS Brank Concold 3.196% 2027 1455 0.0 \$1,450,000 His REIS Brank Concold 3.196% 2027 1455 0.0 \$1,450,000 His REIS Brank Concold 3.196% 2027 1455 0.0 \$1,450,000 His Reis Reis Reis Reis Reis Reis Reis Re | 850,000 | Gibson Energy 2.85% 2027 | 476 | 0.01 |
| 550,000 Granite REIT 2.194% 2028 292 500,000 Granite REIT 3.062% 2027 282 850,000 Grante REIT 3.062% 2027 165 300,000 HSR REIT 4.233% 2027 165 500,000 HSR REIT 4.271% 2025 291 850,000 Heathrow Funding 2.694% 2027 475 0.0 2,400,000 Honda Canada Finance 1.646% 2028 1,290 0.0 2,500,000 HSBC Bank Canada 1.782% 2026 1,403 0.0 1,150,000 HSBC Bank Canada 1.782% 2026 1,403 0.0 1,150,000 Hyundai Capital Canada 1.782% 2027 455 0.0 1,450,000 Hyundai Capital Canada 5.196% 2027 455 0.0 350,000 Hyundai Capital Canada 5.556% 2028 214 1.15 200,000 Hyundai Capital Canada 5.556% 2028 214 1.15 200,000 Isbert Financial 3.494% 2027 1.15 1.15 450,000 Isbert Financial 3.494% 2027 3.70 0.0 300,000 Inter Pipeline 3.484% 2026 3.45 0.0 < | 350,000 | Gibson Energy 5.8% 2026 | 209 | - |
| 500,000 Grantita REIT 3.042% 2027 262 850,000 Great-West Lifeco 3.337% 2028 488 0.0 300,000 HSR REIT 4.071% 2025 291 850,000 Hear REIT 4.071% 2025 291 850,000 Hear Reit A.071% 2025 475 0.0 2,400,000 HSBC Bank Canada Finance 1.645% 2028 1,290 0.0 2,500,000 HSBC Bank Canada 1.742% 2026 1,403 0.0 1,150,000 HSBC Bank Canada 3.403% 2025 672 0.0 1,450,000 Hyundai Capital Canada 3.196% 2027 455 0.0 800,000 Hyundai Capital Canada 5.565% 2028 2,14 200,000 Infort Financial 3.44% 2027 1,15 1,15 450,000 Intor Financial 3.54% 2027 370 0.0 300,000 Intor Financial 3.54% 2025 1,76 600,000 Intor Financial 3.54% 2025 1,76 600,000 Intor Financial 3.59% 2025 370 0.0 500,000 Intor Financial 3.59% 2025 372 0.0 500,000 John Deere | 900,000 | Goldman Sachs 2.599% fixed to floating 2027 | 505 | 0.01 |
| 850.000 Great-West Lifeco 3.337% 2028 488 0.00 300.000 HSR REIT 2.633% 2027 1.65 500.000 HSR REIT 4.071% 2025 291 850.000 Horbitrow Funding 2.644% 2027 475 0.0 2,400.000 Honda Canada Finance 1.646% 2028 1,290 0.0 2,500.000 HSBC Bank Canada 1.782% 2026 1,403 0.0 1,150.000 HSBC Bank Canada 3.196% 2025 672 0.0 1,450.000 Hyundai Capital Canada 3.196% 2027 455 0.0 800.000 Hyundai Capital Canada 3.196% 2027 115 | 550,000 | Granite REIT 2.194% 2028 | 292 | - |
| 300,000 | 500,000 | Granite REIT 3.062% 2027 | 282 | - |
| 500,000 HsRREIT 4.071% 2025 291 850,000 Heathrow Funding 2.694% 2027 475 0.0 2,400,000 Honde Canada Finance 1.646% 2028 1,290 0.0 2,500,000 HSBC Bank Canada 3.782% 2026 1,403 0.0 1,150,000 HSBC Bank Canada 3.403% 2025 672 0.0 1,450,000 Hyundai Capital Canada 3.196% 2027 455 0.0 800,000 Hyundai Capital Canada 5.565% 2028 214 200,000 Intact Financial 3.44% 2027 115 450,000 Intact Financial 2.85% 2027 370 0.0 300,000 Intact Financial 2.85% 2027 370 0.0 400,000 Inter Pipeline 3.48% 2025 176 176 600,000 Inter Pipeline 4.232% 2027 351 0.0 500,000 Inter Pipeline 4.232% 2027 351 0.0 500,000 Inter Pipeline 5.76% 2028 307 0.0 350,000 John Deere Financial 2.41% 2025 725 0.0 450,000 John Deere Financial 2.41% 2025 725 0. | 850,000 | Great-West Lifeco 3.337% 2028 | 488 | 0.01 |
| 850,000 Heathrow Funding 2.694% 2027 475 0.0 2,400,000 Honda Canada Finance 1.646% 2028 1,290 0.0 2,500,000 HSBC Bank Canada 1.782% 2026 1,403 0.0 1,150,000 HSBC Bank Canada 3.403% 2025 672 0.0 1,450,000 Hydra One 2.77% 2026 839 0.0 800,000 Hyurda Capital Canada 3.196% 2027 455 0.0 350,000 Hyurda Capital Canada 5.565% 2028 214 200,000 IGM Financial 3.444% 2027 115 650,000 Intact Financial 3.643% 2027 115 300,000 Intact Financial 3.643% 2027 370 0.0 300,000 Inter Pipeline 3.484% 2027 345 0.0 400,000 Inter Pipeline 4.232% 2025 345 0.0 500,000 Inter Pipeline 4.232% 2027 351 0.0 350,000 Inter Pipeline 4.232% 2027 351 0.0 350,000 Inter Pipeline 4.232% 2028 213 650,000 John Deere Financial 4.994% 2028 213 700,000 John Deere Financial 4.95% 2025 725 0.0 | 300,000 | H&R REIT 2.633% 2027 | 165 | - |
| 2,400,000 Honda Canada Einance I.444% 2028 1,290 0.0 2,500,000 HSBC Bank Canada 1,782% 2026 1,403 0.0 1,150,000 HSBC Bank Canada 3,403% 2025 672 0.0 1,450,000 Hydro One 2,77% 2026 839 0.0 800,000 Hyundai Capital Canada 3,196% 2027 455 0.0 350,000 Hyundai Capital Canada 5,565% 2028 214 200,000 IGM Financial 3,44% 2027 115 650,000 Intact Financial 2,85% 2027 370 0.0 300,000 Intact Financial 3,691% 2025 176 600,000 Inter Pipeline 3,484% 2026 345 0.0 600,000 Inter Pipeline 4,232% 2027 351 0.0 350,000 Ivan Pipeline 5,75% 2028 307 0.0 350,000 Ivan Pipeline 5,75% 2028 313 307 0.0 450,000 John Deere Financial 1,09% 2024 379 0.0 450,000 John Deere Financial 2,41% 2025 725 0.0 450,000 John Deere Financial 3,17% 2028 436 0.0 450,000 John Deere Financial 4,95% 2027 <td>500,000</td> <td>H&R REIT 4.071% 2025</td> <td>291</td> <td>-</td> | 500,000 | H&R REIT 4.071% 2025 | 291 | - |
| 2,500,000 HSBC Bank Canada 1.782% 2026 1,403 0.0 1,150,000 HSBC Bank Canada 3.403% 2025 672 0.0 1,450,000 Hydro One 2.77% 2026 839 0.0 800,000 Hyundai Capital Canada 3.196% 2027 455 0.0 350,000 Hyundai Capital Canada 5.565% 2028 214 200,000 ISM Financial 3.44% 2027 115 650,000 Intact Financial 3.85% 2027 370 0.0 300,000 Inter Fippeline 3.844% 2026 345 0.0 600,000 Inter Pippeline 4.232% 2027 351 0.0 500,000 Inter Pippeline 5.76% 2028 307 0.0 350,000 Inter Pippeline 5.76% 2028 307 0.0 350,000 Inter Pippeline 5.76% 2028 313 0.0 450,000 John Deere Financial 1.09% 2024 379 0.0 1,250,000 John Deere Financial 1.19% 2028 213 450,000 John Deere Financial 2.11% 2025 725 0.0 450,000 John Deere Financial 4.95% 2027 276 700,000 John Deere Financial 4.95% 2026 360 0.0 </td <td>850,000</td> <td>Heathrow Funding 2.694% 2027</td> <td>475</td> <td>0.01</td> | 850,000 | Heathrow Funding 2.694% 2027 | 475 | 0.01 |
| 1.150,000 HSRC Bank Canada 3.403% 2025 672 0.00 1.450,000 Hydro One 2.77% 2026 839 0.00 800,000 Hyundai Capital Canada 3.196% 2027 455 0.00 350,000 Hyundai Capital Canada 5.565% 2028 214 200,000 IcM Financial 3.44% 2027 115 650,000 Intact Financial 3.691% 2025 176 600,000 Inter Pipeline 3.484% 2026 345 0.0 600,000 Inter Pipeline 4.232% 2027 351 0.0 350,000 Inter Pipeline 5.76% 2028 307 0.0 350,000 Ivanhoe Cambridge II 4.994% 2028 213 650,000 John Deere Financial 1.09% 2024 379 0.0 1,250,000 John Deere Financial 2.41% 2025 725 0.0 450,000 John Deere Financial 4.95% 2027 276 700,000 John Deere Financial 5.17% 2028 436 0.0 1,150,000 John Deere Financial 5.17% 2028 436 0.0 600,000 Lourentian Bank of Canada 1.95% 2025 342 0.0 650,000 Manulife Bank of Canada 1.95% 2025 342 0.0 | 2,400,000 | Honda Canada Finance 1.646% 2028 | 1,290 | 0.02 |
| 1.450,000 Hydro One 2.77% 2026 839 0.0 800,000 Hyundal Capital Canada 3.196% 2027 455 0.0 350,000 Hyundal Capital Canada 5.565% 2028 214 200,000 ISM Financial 3.44% 2027 115 650,000 Intact Financial 3.691% 2025 176 600,000 Inter Pipeline 3.484% 2026 345 0.0 600,000 Inter Pipeline 4.232% 2027 351 0.0 500,000 Inter Pipeline 4.232% 2027 351 0.0 350,000 Inter Pipeline 5.76% 2028 307 0.0 350,000 Inter Pipeline 5.76% 2028 213 0.0 450,000 John Deere Financial 1.09% 2024 379 0.0 450,000 John Deere Financial 4.41% 2025 725 0.0 450,000 John Deere Financial 4.95% 2027 276 700,000 John Deere Financial 5.17% 2028 436 0.0 1,150,000 John Deere Financial 5.17% 2028 436 0.0 650,000 Manulife Bank of Canada 1.95% 2025 342 0.0 650,000 Manulife Bank of Canada 2.378% 2024 639 0 | 2,500,000 | HSBC Bank Canada 1.782% 2026 | 1,403 | 0.02 |
| 800,000 Hyundai Capital Canada 3.196% 2027 455 0.0 350,000 Hyundai Capital Canada 5.565% 2028 214 200,000 IGM Financial 3.44% 2027 115 650,000 Intact Financial 3.64% 2027 370 0.0 300,000 Intact Financial 3.691% 2025 176 600,000 Inter Pipeline 3.484% 2026 345 0.0 600,000 Inter Pipeline 4.232% 2027 351 0.0 500,000 Inter Pipeline 5.76% 2028 307 0.0 350,000 Ivanhoe Cambridge II 4.994% 2028 213 650,000 John Deere Financial 1.09% 2024 379 0.0 1,250,000 John Deere Financial 4.95% 2025 725 0.0 450,000 John Deere Financial 4.95% 2027 276 700,000 John Deere Financial 5.17% 2028 436 0.0 1,150,000 JPM organ Chase 1.896% fixed to floating 2028 635 0.0 600,000 Lourentian Bank of Canada 1.95% 2025 342 0.0 650,000 Manulife Bank of Canada 2.378% 2024 639 0.0 500,000 Manulife Bank of Canada 2.864% 2027 | 1,150,000 | HSBC Bank Canada 3.403% 2025 | 672 | 0.01 |
| 350,000 Hyundai Capital Canada 5.565% 2028 214 200,000 IGM Financial 3.44% 2027 115 650,000 Intact Financial 2.85% 2027 370 0.0 300,000 Intact Financial 3.691% 2025 176 600,000 Inter Pipeline 3.484% 2026 345 0.0 600,000 Inter Pipeline 3.484% 2026 351 0.0 500,000 Inter Pipeline 5.76% 2028 307 0.0 350,000 Inter Pipeline 5.76% 2028 307 0.0 350,000 John Deere Financial 1.09% 2024 379 0.0 1,250,000 John Deere Financial 2.41% 2025 725 0.0 450,000 John Deere Financial 2.41% 2025 725 0.0 450,000 John Deere Financial 3.517% 2028 436 0.0 1,150,000 John Deere Financial 5.17% 2028 342 0.0 600,000 Lourentian Bank of Canada 1.536% 2026 360 0.0 1,100,000 Manulife Bank of Canada 1.536% 2026 360 0.0 1,100,000 Manulife Bank of Canada 2.378% 2024 639 0.0 500,000 Manulife Bank of Canada 2.378% 2024 639 0.0 600,000 Manulife Bank of Canada 2.378% 2024 639 0.0 600,000 Manulife Bank of Canada 5.12% 2028 227 600,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 61,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 62,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 630,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 6450,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 650,000 Mercedes-Benz Finance Canada 5.14% 2026 360 0.0 650,000 Mercedes-Benz Finance Cana | 1,450,000 | Hydro One 2.77% 2026 | 839 | 0.01 |
| 200,000 IGM Financial 3.44% 2027 115 650,000 Intact Financial 2.85% 2027 370 0.0 300,000 Intact Financial 3.691% 2025 176 600,000 Inter Pipeline 3.484% 2026 345 0.0 600,000 Inter Pipeline 4.232% 2027 351 0.0 500,000 Inter Pipeline 5.76% 2028 307 0.0 350,000 Ivanhoe Cambridge III 4.994% 2028 213 650,000 John Deere Financial 1.09% 2024 379 0.0 1,250,000 John Deere Financial 2.41% 2025 725 0.0 450,000 John Deere Financial 4.95% 2027 276 700,000 John Deere Financial 5.17% 2028 436 0.0 1,150,000 JPMorgan Chase 1.896% fixed to floating 2028 635 0.0 600,000 Laurentian Bank of Canada 1.95% 2025 342 0.0 650,000 Manulife Bank of Canada 1.95% 2026 360 0.0 500,000 Manulife Bank of Canada 2.864% 2027 284 300,000 MCAP Commercial 3.384% 2027 284 450,000 Merceedes-Benz Finance Canada 5.12% 2028 277 | 800,000 | Hyundai Capital Canada 3.196% 2027 | 455 | 0.01 |
| 650,000 Intact Financial 2.85% 2027 370 0.0 300,000 Intact Financial 3.691% 2025 176 600,000 Inter Pipeline 3.484% 2026 345 0.0 600,000 Inter Pipeline 4.232% 2027 351 0.0 500,000 Inter Pipeline 5.76% 2028 307 0.0 350,000 Ivanhoe Cambridge II 4.994% 2028 213 650,000 John Deere Financial 1.09% 2024 379 0.0 1,250,000 John Deere Financial 2.41% 2025 725 0.0 450,000 John Deere Financial 4.95% 2027 276 700,000 John Deere Financial 5.17% 2028 436 0.0 1,150,000 JPMorgan Chase 1.896% fixed to floating 2028 635 0.0 600,000 Laurentian Bank of Canada 1.95% 2025 342 0.0 650,000 Monulife Bank of Canada 2.536% 2026 360 0.0 500,000 Manulife Bank of Canada 2.864% 2027 284 300,000 McAP Commercial 3.384% 2027 284 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 <td>350,000</td> <td>Hyundai Capital Canada 5.565% 2028</td> <td>214</td> <td>-</td> | 350,000 | Hyundai Capital Canada 5.565% 2028 | 214 | - |
| 300,000 Intact Financial 3.691% 2025 176 600,000 Inter Pipeline 3.484% 2026 345 0.0 600,000 Inter Pipeline 4.232% 2027 351 0.0 500,000 Inter Pipeline 5.76% 2028 307 0.0 350,000 Ivanhoe Cambridge II 4.994% 2028 213 650,000 John Deere Financial 1.09% 2024 379 0.0 1,250,000 John Deere Financial 2.41% 2025 725 0.0 450,000 John Deere Financial 4.95% 2027 276 700,000 John Deere Financial 5.17% 2028 436 0.0 1,150,000 JPMorgan Chase 1.896% fixed to floating 2028 635 0.0 600,000 Laurentian Bank of Canada 1.95% 2025 342 0.0 650,000 Manulife Bank of Canada 2.578% 2024 639 0.0 500,000 Manulife Bank of Canada 2.864% 2027 284 300,000 MCAP Commercial 3.384% 2027 284 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 450,000 Mercedes-Benz Finance Canada 5.14% 2026 | 200,000 | IGM Financial 3.44% 2027 | 115 | - |
| 600,000 Inter Pipeline 3.484% 2026 345 0.0 600,000 Inter Pipeline 4.232% 2027 351 0.0 500,000 Inter Pipeline 5.76% 2028 307 0.0 350,000 Ivanhoe Cambridge II 4.994% 2028 213 650,000 John Deere Financial 1.09% 2024 379 0.0 1,250,000 John Deere Financial 2.41% 2025 725 0.0 450,000 John Deere Financial 5.17% 2028 436 0.0 1,150,000 JPMorgan Chase 1.896% fixed to floating 2028 635 0.0 600,000 Laurentian Bank of Canada 1.95% 2025 342 0.0 650,000 Manulife Bank of Canada 1.536% 2026 360 0.0 500,000 Manulife Bank of Canada 2.378% 2024 639 0.0 500,000 Manulife Bank of Canada 2.864% 2027 284 300,000 MCAP Commercial 3.384% 2027 162 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.12% 2026 363 0.0 Metro 1.922% 2024 260 | 650,000 | Intact Financial 2.85% 2027 | 370 | 0.01 |
| 600,000 Inter Pipelline 4.232% 2027 351 0.0 500,000 Inter Pipelline 5.76% 2028 307 0.0 350,000 Ivanhoe Cambridge II 4.994% 2028 213 650,000 John Deere Financial 1.09% 2024 379 0.0 1,250,000 John Deere Financial 2.41% 2025 725 0.0 450,000 John Deere Financial 4.95% 2027 276 700,000 John Deere Financial 5.17% 2028 436 0.0 1,150,000 JPMorgan Chase 1.896% fixed to floating 2028 635 0.0 600,000 Laurentian Bank of Canada 1.95% 2025 342 0.0 650,000 Manulife Bank of Canada 1.536% 2026 360 0.0 1,100,000 Manulife Bank of Canada 2.378% 2024 639 0.0 500,000 Manulife Bank of Canada 2.864% 2027 284 300,000 MCAP Commercial 3.384% 2027 162 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Metro 1.922% 2024 260 | 300,000 | Intact Financial 3.691% 2025 | 176 | - |
| 500,000 Inter Pipeline 5.76% 2028 307 0.0 350,000 Ivanhoe Cambridge II 4.994% 2028 213 650,000 John Deere Financial 1.09% 2024 379 0.0 1,250,000 John Deere Financial 2.41% 2025 725 0.0 450,000 John Deere Financial 4.95% 2027 276 700,000 John Deere Financial 5.17% 2028 436 0.0 1,150,000 JPMorgan Chase 1.896% fixed to floating 2028 635 0.0 600,000 Laurentian Bank of Canada 1.95% 2025 342 0.0 650,000 Manulife Bank of Canada 1.536% 2026 360 0.0 1,100,000 Manulife Bank of Canada 2.378% 2024 639 0.0 500,000 Manulife Bank of Canada 2.864% 2027 284 300,000 MCAP Commercial 3.384% 2027 162 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 450,000 Metro 1.922% 2024 260 | 600,000 | Inter Pipeline 3.484% 2026 | 345 | 0.01 |
| 350,000 Ivanhoe Cambridge II 4.994% 2028 213 650,000 John Deere Financial 1.09% 2024 379 0.0 1,250,000 John Deere Financial 2.41% 2025 725 0.0 450,000 John Deere Financial 4.95% 2027 276 700,000 John Deere Financial 5.17% 2028 436 0.0 1,150,000 JPMorgan Chase 1.896% fixed to floating 2028 635 0.0 600,000 Laurentian Bank of Canada 1.95% 2025 342 0.0 650,000 Manulife Bank of Canada 1.536% 2026 360 0.0 1,100,000 Manulife Bank of Canada 2.846% 2027 284 300,000 MCAP Commercial 3.384% 2027 162 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 450,000 Metro 1.922% 2024 260 | 600,000 | Inter Pipeline 4.232% 2027 | 351 | 0.01 |
| 650,000 John Deere Financial 1.09% 2024 379 0.0 1,250,000 John Deere Financial 2.41% 2025 725 0.0 450,000 John Deere Financial 4.95% 2027 276 700,000 John Deere Financial 5.17% 2028 436 0.0 1,150,000 JPMorgan Chase 1.896% fixed to floating 2028 635 0.0 600,000 Laurentian Bank of Canada 1.95% 2025 342 0.0 650,000 Manulife Bank of Canada 1.536% 2026 360 0.0 1,100,000 Manulife Bank of Canada 2.378% 2024 639 0.0 500,000 Manulife Bank of Canada 2.864% 2027 284 300,000 MCAP Commercial 3.384% 2027 162 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 450,000 Metro 1.922% 2024 260 | 500,000 | Inter Pipeline 5.76% 2028 | 307 | 0.01 |
| 1,250,000 John Deere Financial 2.41% 2025 725 0.0 450,000 John Deere Financial 4.95% 2027 276 700,000 John Deere Financial 5.17% 2028 436 0.0 1,150,000 JPMorgan Chase 1.896% fixed to floating 2028 635 0.0 600,000 Laurentian Bank of Canada 1.95% 2025 342 0.0 650,000 Manulife Bank of Canada 1.536% 2026 360 0.0 1,100,000 Manulife Bank of Canada 2.378% 2024 639 0.0 500,000 Manulife Bank of Canada 2.864% 2027 284 300,000 MCAP Commercial 3.384% 2027 162 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 450,000 Metro 1.922% 2024 260 | 350,000 | Ivanhoe Cambridge II 4.994% 2028 | 213 | - |
| 450,000 John Deere Financial 4.95% 2027 276 700,000 John Deere Financial 5.17% 2028 436 0.0 1,150,000 JPMorgan Chase 1.896% fixed to floating 2028 635 0.0 600,000 Laurentian Bank of Canada 1.95% 2025 342 0.0 650,000 Manulife Bank of Canada 1.536% 2026 360 0.0 1,100,000 Manulife Bank of Canada 2.378% 2024 639 0.0 500,000 Manulife Bank of Canada 2.864% 2027 284 300,000 MCAP Commercial 3.384% 2027 162 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 450,000 Metro 1.922% 2024 260 | 650,000 | John Deere Financial 1.09% 2024 | 379 | 0.01 |
| 700,000 John Deere Financial 5.17% 2028 436 0.0 1,150,000 JPMorgan Chase 1.896% fixed to floating 2028 635 0.0 600,000 Laurentian Bank of Canada 1.95% 2025 342 0.0 650,000 Manulife Bank of Canada 1.536% 2026 360 0.0 1,100,000 Manulife Bank of Canada 2.378% 2024 639 0.0 500,000 Manulife Bank of Canada 2.864% 2027 284 300,000 MCAP Commercial 3.384% 2027 162 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 450,000 Metro 1.922% 2024 260 | 1,250,000 | John Deere Financial 2.41% 2025 | 725 | 0.01 |
| 1,150,000 JPMorgan Chase 1.896% fixed to floating 2028 635 0.0 600,000 Laurentian Bank of Canada 1.95% 2025 342 0.0 650,000 Manulife Bank of Canada 1.536% 2026 360 0.0 1,100,000 Manulife Bank of Canada 2.378% 2024 639 0.0 500,000 Manulife Bank of Canada 2.864% 2027 284 300,000 MCAP Commercial 3.384% 2027 162 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 450,000 Metro 1.922% 2024 260 | 450,000 | John Deere Financial 4.95% 2027 | 276 | - |
| 600,000 Laurentian Bank of Canada 1.95% 2025 342 0.0 650,000 Manulife Bank of Canada 1.536% 2026 360 0.0 1,100,000 Manulife Bank of Canada 2.378% 2024 639 0.0 500,000 Manulife Bank of Canada 2.864% 2027 284 300,000 MCAP Commercial 3.384% 2027 162 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 450,000 Metro 1.922% 2024 260 | 700,000 | John Deere Financial 5.17% 2028 | 436 | 0.01 |
| 650,000 Manulife Bank of Canada 1.536% 2026 360 0.0 1,100,000 Manulife Bank of Canada 2.378% 2024 639 0.0 500,000 Manulife Bank of Canada 2.864% 2027 284 300,000 MCAP Commercial 3.384% 2027 162 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 450,000 Metro 1.922% 2024 260 | 1,150,000 | JPMorgan Chase 1.896% fixed to floating 2028 | 635 | 0.01 |
| 1,100,000 Manulife Bank of Canada 2.378% 2024 639 0.0 500,000 Manulife Bank of Canada 2.864% 2027 284 300,000 MCAP Commercial 3.384% 2027 162 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 450,000 Metro 1.922% 2024 260 | 600,000 | Laurentian Bank of Canada 1.95% 2025 | 342 | 0.01 |
| 500,000 Manulife Bank of Canada 2.864% 2027 284 300,000 MCAP Commercial 3.384% 2027 162 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 450,000 Metro 1.922% 2024 260 | 650,000 | Manulife Bank of Canada 1.536% 2026 | 360 | 0.01 |
| 300,000 MCAP Commercial 3.384% 2027 162 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 450,000 Metro 1.922% 2024 260 | 1,100,000 | Manulife Bank of Canada 2.378% 2024 | 639 | 0.01 |
| 450,000 Mercedes-Benz Finance Canada 5.12% 2028 277 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 450,000 Metro 1.922% 2024 260 | 500,000 | Manulife Bank of Canada 2.864% 2027 | 284 | - |
| 600,000 Mercedes-Benz Finance Canada 5.14% 2026 363 0.0 450,000 Metro 1.922% 2024 260 | 300,000 | MCAP Commercial 3.384% 2027 | 162 | - |
| 450,000 Metro 1.922% 2024 260 | 450,000 | Mercedes-Benz Finance Canada 5.12% 2028 | 277 | - |
| | 600,000 | Mercedes-Benz Finance Canada 5.14% 2026 | 363 | 0.01 |
| 1,400,000 Metropolitan Life Global Funding 1.95% 2028 758 0.0 | 450,000 | Metro 1.922% 2024 | 260 | - |
| | 1,400,000 | Metropolitan Life Global Funding I 1.95% 2028 | 758 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 900,000 | Mondelez International 3.25% 2025 | 525 | 0.01 |
| 1,500,000 | Morgan Stanley 1.779% fixed to floating 2027 | 831 | 0.01 |
| 2,100,000 | National Bank of Canada 1.534% 2026 | 1,169 | 0.02 |
| 1,000,000 | National Bank of Canada 2.237% 2026 | 560 | 0.01 |
| 1,100,000 | National Bank of Canada 2.58% 2025 | 636 | 0.01 |
| 2,200,000 | National Bank of Canada 5.219% 2028 | 1,353 | 0.02 |
| 750,000 | National Bank of Canada 5.296% 2025 | 450 | 0.01 |
| 350,000 | NAV Canada 0.937% 2026 | 195 | - |
| 450,000 | NAV Canada 7.4% 2027 | 294 | - |
| 800,000 | New York Life Global Funding 2% 2028 | 435 | 0.01 |
| 600,000 | New York Life Global Funding 5.25% 2026 | 365 | 0.01 |
| 650,000 | Nissan Canada 2.103% 2025 | 366 | 0.01 |
| 1,000,000 | North West Redwater Partnership 2.8% 2027 | 568 | 0.01 |
| 350,000 | North West Redwater Partnership 3.2% 2026 | 202 | - |
| 600,000 | OMERS Realty 3.244% 2027 | 343 | 0.01 |
| 600,000 | OMERS Realty 5.381% 2028 | 371 | 0.01 |
| 1,000,000 | Original Wempi 7.791% 2027 | 628 | 0.01 |
| 1,500,000 | Pembina Pipeline 3.54% 2025 | 873 | 0.01 |
| 500,000 | Pembina Pipeline 4.24% 2027 | 295 | - |
| 250,000 | Primaris REIT 4.267% 2025 | 146 | - |
| 250,000 | Primaris REIT 4.727% 2027 | 146 | - |
| 550,000 | Reliance 2.67% 2028 | 296 | - |
| 500,000 | Reliance 3.836% 2025 | 292 | - |
| 500,000 | RioCan REIT 1.974% 2026 | 277 | - |
| 450,000 | RioCan REIT 2.829% 2028 | 240 | - |
| 550,000 | RioCan REIT 5.611% 2027 | 331 | 0.01 |
| 2,950,000 | Rogers Communications 3.8% 2027 | 1,720 | 0.02 |
| 750,000 | Royal Bank of Canada 1.833% 2028 | 402 | 0.01 |
| 2,650,000 | Royal Bank of Canada 2.328% 2027 | 1,481 | 0.02 |
| 2,350,000 | Royal Bank of Canada 2.609% 2024 | 1,369 | 0.02 |
| 2,250,000 | Royal Bank of Canada 3.369% 2025 | 1,309 | 0.02 |
| 1,500,000 | Royal Bank of Canada 4.612% 2027 | 894 | 0.01 |
| 2,300,000 | Royal Bank of Canada 4.632% 2028 | 1,379 | 0.02 |
| 1,550,000 | Royal Bank of Canada 4.642% 2028 | 929 | 0.01 |
| 1,300,000 | Royal Bank of Canada 5.235% 2026 | 789 | 0.01 |
| 2,950,000 | Royal Bank of Canada 5.341% 2026 | 1,789 | 0.03 |
| 450,000 | Saputo 2.242% 2027 | 250 | _ |
| 1,050,000 | Saputo 2.876% 2024 | 612 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|--------------------------------|
| 600,000 | SmartCentres REIT 1.74% 2025 | 334 | 0.01 |
| 950,000 | SmartCentres REIT 2.307% 2028 | 495 | 0.01 |
| 1,250,000 | Sysco Canada 3.65% 2025 | 731 | 0.01 |
| 1,200,000 | TELUS 3.75% 2026 | 703 | 0.01 |
| 450,000 | Teranet 3.544% 2025 | 260 | - |
| 1,000,000 | Thomson Reuters 2.239% 2025 | 575 | 0.01 |
| 400,000 | Toromont Industries 3.842% 2027 | 233 | - |
| 1,600,000 | Toronto-Dominion Bank 1.128% 2025 | 894 | 0.01 |
| 2,400,000 | Toronto-Dominion Bank 1.888% 2028 | 1,306 | 0.02 |
| 900,000 | Toronto-Dominion Bank 1.896% 2028 | 483 | 0.01 |
| 1,300,000 | Toronto-Dominion Bank 2.26% 2027 | 727 | 0.01 |
| 2,450,000 | Toronto-Dominion Bank 2.667% 2025 | 1,409 | 0.02 |
| 1,950,000 | Toronto-Dominion Bank 4.21% 2027 | 1,152 | 0.02 |
| 1,150,000 | Toronto-Dominion Bank 4.344% 2026 | 681 | 0.01 |
| 1,550,000 | Toronto-Dominion Bank 4.477% 2028 | 923 | 0.01 |
| 2,250,000 | Toronto-Dominion Bank 5.376% 2027 | 1,381 | 0.02 |
| 1,150,000 | Toronto-Dominion Bank 5.423% 2026 | 699 | 0.01 |
| 1,300,000 | Toronto-Dominion Bank 5.491% 2028 | 808 | 0.01 |
| 500,000 | Toyota Credit Canada 1.18% 2026 | 279 | - |
| 450,000 | Toyota Credit Canada 4.45% 2026 | 266 | - |
| 1,150,000 | Toyota Credit Canada 5.16% 2028 | 711 | 0.01 |
| 1,050,000 | TransCanada PipeLines 3.3% 2025 | 611 | 0.01 |
| 3,000,000 | TransCanada PipeLines 3.39% 2028 | 1,713 | 0.02 |
| 300,000 | TransCanada PipeLines 4.35% 2026 | 178 | - |
| 200,000 | Transcontinental 2.28% 2026 | 111 | - |
| 300,000 | TriSummit Utilities 4.26% 2028 | 175 | - |
| 350,000 | Ventas Canada Finance REIT 2.45% 2027 | 194 | - |
| 550,000 | Ventas Canada Finance REIT 5.398% 2028 | 333 | 0.01 |
| 650,000 | Verizon Communications 2.375% 2028 | 359 | 0.01 |
| 1,900,000 | VW Credit Canada 5.8% 2025 | 1,149 | 0.02 |
| 1,600,000 | Walt Disney 3.057% 2027 | 919 | 0.01 |
| 550,000 | Westcoast Energy 3.77% 2025 | 322 | 0.01 |
| 400,000 | WSP Global 2.408% 2028 | 220 | - |
| between 5 and 10 ye | ears to maturity | | |
| 250,000 | Algonquin Power 2.85% 2031 | 130 | - |
| 550,000 | Allied Properties REIT 3.095% 2032 | 256 | _ |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 300,000 | Allied Properties REIT 3.117% 2030 | 149 | - |
| 350,000 | Anglian Water Services Financing 4.525% 2032 | 201 | - |
| 250,000 | Aviva 4% 2030 | 138 | - |
| 2,150,000 | Bank of Montreal 1.928% fixed to floating 2031 | 1,188 | 0.02 |
| 850,000 | Bank of Montreal 2.077% fixed to floating 2030 | 484 | 0.01 |
| 650,000 | Bank of Montreal 6.034% fixed to floating 2033 | 403 | 0.01 |
| 550,000 | Bank of Montreal 6.534% fixed to floating 2032 | 345 | 0.01 |
| 1,250,000 | Bank of Nova Scotia 3.934% fixed to floating 2032 | 719 | 0.01 |
| 550,000 | Bank of Nova Scotia 5.679% fixed to floating 2033 | 337 | 0.01 |
| 1,550,000 | Bell Canada 3% 2031 | 837 | 0.01 |
| 1,900,000 | Bell Canada 4.55% 2030 | 1,135 | 0.02 |
| 1,400,000 | Bell Canada 5.85% 2032 | 904 | 0.01 |
| 600,000 | Bell Canada 7.3% 2032 | 411 | 0.01 |
| 450,000 | BNP Paribas 2.538% fixed to floating 2029 | 241 | - |
| 800,000 | Brookfield Infrastructure Finance 2.855% 2032 | 406 | 0.01 |
| 900,000 | Brookfield Infrastructure Finance 5.71% 2030 | 560 | 0.01 |
| 200,000 | Brookfield Infrastructure Finance 5.98% 2033 | 127 | - |
| 600,000 | Brookfield Renewable Partners 4.25% 2029 | 352 | 0.01 |
| 350,000 | Brookfield Renewable Partners 5.292% 2033 | 215 | - |
| 300,000 | Brookfield Renewable Partners 5.88% 2032 | 191 | - |
| 500,000 | Bruce Power 4% 2030 | 290 | - |
| 650,000 | Bruce Power 4.132% 2033 | 370 | 0.01 |
| 200,000 | Bruce Power 4.99% 2032 | 122 | - |
| 1,800,000 | Canadian Imperial Bank of Commerce 1.96% fixed to floating 2031 | 1,001 | 0.01 |
| 700,000 | Canadian Imperial Bank of Commerce 2.01% fixed to floating 2030 | 397 | 0.01 |
| 1,050,000 | Canadian Imperial Bank of Commerce 4.2% fixed to floating 2032 | 609 | 0.01 |
| 1,000,000 | Canadian Imperial Bank of Commerce 5.33% fixed to floating 2033 | 601 | 0.01 |
| 600,000 | Canadian Imperial Bank of Commerce 5.35% fixed to floating 2033 | 361 | 0.01 |
| 450,000 | Canadian National Railway 4.15% 2030 | 268 | - |
| 350,000 | Canadian National Railway 4.4% 2033 | 210 | - |
| 450,000 | Canadian Tire 5.372% 2030 | 280 | - |
| 200,000 | Central 1 Credit Union 2.391% fixed to floating 2031 | 108 | - |
| 300,000 | Choice Properties REIT 2.981% 2030 | 162 | - |
| 450,000 | Choice Properties REIT 3.532% 2029 | 253 | - |
| 450,000 | Choice Properties REIT 5.4% 2033 | 275 | - |
| 400,000 | Choice Properties REIT 6.003% 2032 | 255 | - |
| 350,000 | Cogeco Communications 2.991% 2031 | 181 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 200,000 | Cogeco Communications 5.299% 2033 | 120 | - |
| 250,000 | Co-operators Financial Services 3.327% 2030 | 131 | - |
| 350,000 | Crombie REIT 3.133% 2031 | 178 | - |
| 350,000 | CT REIT 3.029% 2029 | 190 | - |
| 850,000 | Dollarama 2.443% 2029 | 460 | 0.01 |
| 450,000 | Empire Life Insurance 2.024% fixed to floating 2031 | 246 | - |
| 1,050,000 | Enbridge 2.99% 2029 | 577 | 0.01 |
| 750,000 | Enbridge 3.1% 2033 | 385 | 0.01 |
| 300,000 | Enbridge 5.36% 2033 | 185 | - |
| 1,000,000 | Enbridge 6.1% 2032 | 647 | 0.01 |
| 300,000 | Enbridge 7.2% 2032 | 199 | - |
| 1,200,000 | Enbridge Gas 2.35% 2031 | 626 | 0.01 |
| 1,500,000 | Enbridge Gas 2.37% 2029 | 817 | 0.01 |
| 350,000 | Enbridge Gas 5.7% 2033 | 230 | - |
| 300,000 | Enbridge Pipelines 2.82% 2031 | 159 | - |
| 700,000 | Enbridge Pipelines 3.52% 2029 | 399 | 0.01 |
| 350,000 | Energir 3.04% 2032 | 191 | - |
| 850,000 | Fairfax Financial 3.95% 2031 | 479 | 0.01 |
| 1,150,000 | Federation des Caisses Desjardins du Quebec 1.992% fixed to floating 2031 | 638 | 0.01 |
| 1,700,000 | Federation des Caisses Desjardins du Quebec 2.856% fixed to floating 2030 | 977 | 0.01 |
| 600,000 | Gibson Energy 5.75% 2033 | 375 | 0.01 |
| 950,000 | Goldman Sachs 2.013% fixed to floating 2029 | 511 | 0.01 |
| 250,000 | Granite REIT 2.378% 2030 | 126 | - |
| 350,000 | Granite REIT 6.074% 2029 | 220 | - |
| 600,000 | Greater Toronto Airports Authority 2.73% 2029 | 337 | 0.01 |
| 400,000 | Greater Toronto Airports Authority 6.98% 2032 | 283 | - |
| 800,000 | Greater Toronto Airports Authority 7.05% 2030 | 548 | 0.01 |
| 800,000 | Great-West Lifeco 6.67% 2033 | 549 | 0.01 |
| 250,000 | Great-West Lifeco 6.74% 2031 | 170 | - |
| 400,000 | Heathrow Funding 3.661% 2031 | 222 | - |
| 350,000 | Heathrow Funding 3.726% 2033 | 189 | - |
| 450,000 | Heathrow Funding 3.782% 2030 | 253 | - |
| 1,600,000 | Hydro One 1.69% 2031 | 819 | 0.01 |
| 1,500,000 | Hydro One 2.16% 2030 | 805 | 0.01 |
| 200,000 | Hydro One 3,93% 2029 | 119 | - |
| 350,000 | Hydro One 4.16% 2033 | 208 | - |
| 650,000 | iA Financial 2.4% fixed to floating 2030 | 372 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 450,000 | iA Financial 3.187% fixed to floating 2032 | 254 | - |
| 500,000 | IGM Financial 7% 2032 | 343 | 0.01 |
| 1,050,000 | Intact Financial 1.928% 2030 | 537 | 0.01 |
| 550,000 | Inter Pipeline 3.983% 2031 | 299 | - |
| 700,000 | Inter Pipeline 5.71% 2030 | 428 | 0.01 |
| 400,000 | Inter Pipeline 5.849% 2032 | 245 | - |
| 400,000 | Inter Pipeline 6.38% 2033 | 253 | - |
| 350,000 | John Deere Financial 2.81% 2029 | 196 | - |
| 700,000 | Keyera 3.959% 2030 | 396 | 0.01 |
| 300,000 | Keyera 5.022% 2032 | 178 | - |
| 1,350,000 | Loblaw 2.284% 2030 | 716 | 0.01 |
| 550,000 | Macquarie 2.723% fixed to floating 2029 | 294 | - |
| 300,000 | Magna International 4.95% 2031 | 183 | - |
| 650,000 | Manulife Financial 2.237% fixed to floating 2030 | 372 | 0.01 |
| 1,100,000 | Manulife Financial 5.409% fixed to floating 2033 | 670 | 0.01 |
| 200,000 | Metro 4.657% 2033 | 121 | - |
| 350,000 | Metropolitan Life Global Funding I 2.45% 2029 | 191 | - |
| 450,000 | National Australia Bank 3.515% fixed to floating 2030 | 258 | - |
| 600,000 | National Bank of Canada 5.426% fixed to floating 2032 | 361 | 0.01 |
| 950,000 | National Grid Electricity Transmission 2.301% 2029 | 505 | 0.01 |
| 400,000 | National Grid Electricity Transmission 5.221% 2031 | 244 | - |
| 1,350,000 | Nestle 2.192% 2029 | 740 | 0.01 |
| 600,000 | North Battleford Power 4.958% 2032 | 238 | - |
| 950,000 | North West Redwater Partnership 2.8% 2031 | 506 | 0.01 |
| 850,000 | North West Redwater Partnership 4.25% 2029 | 505 | 0.01 |
| 450,000 | OMERS Realty 3.628% 2030 | 254 | - |
| 350,000 | OMERS Realty 4.539% 2029 | 209 | - |
| 1,150,000 | Pembina Pipeline 3.31% 2030 | 634 | 0.01 |
| 450,000 | Pembina Pipeline 3.53% 2031 | 244 | - |
| 350,000 | Primaris REIT 6.374% 2029 | 217 | - |
| 250,000 | RioCan REIT 5.962% 2029 | 153 | - |
| 850,000 | Rogers Communications 3.25% 2029 | 475 | 0.01 |
| 2,250,000 | Rogers Communications 3.75% 2029 | 1,286 | 0.02 |
| 750,000 | Rogers Communications 4.25% 2032 | 429 | 0.01 |
| 1,500,000 | Rogers Communications 5.8% 2030 | 947 | 0.01 |
| 900,000 | Royal Bank of Canada 1.67% fixed to floating 2033 | 476 | 0.01 |
| 1,650,000 | Royal Bank of Canada 2.088% fixed to floating 2030 | 940 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---|-----------------------|-----------------------------------|
| 1,900,000 | Royal Bank of Canada 2.14% fixed to floating 2031 | 1,048 | 0.02 |
| 800,000 | Royal Bank of Canada 2.94% fixed to floating 2032 | 446 | 0.01 |
| 1,100,000 | Royal Bank of Canada 5.01% fixed to floating 2033 | 656 | 0.01 |
| 900,000 | Royal Bank of Canada 5.228% 2030 | 558 | 0.01 |
| 300,000 | Royal Bank of Canada FRN 2029 | 174 | - |
| 900,000 | Royal Office Finance 5.209% 2032 | 435 | 0.01 |
| 650,000 | Sagen MI Canada 3.261% 2031 | 325 | 0.01 |
| 500,000 | Saputo 5.25% 2029 | 309 | 0.01 |
| 450,000 | Saputo 5.492% 2030 | 281 | - |
| 250,000 | SEC & Arci 5.188% 2033 | 108 | - |
| 400,000 | SmartCentres REIT 3.648% 2030 | 214 | - |
| 450,000 | Stantec 5.393% 2030 | 277 | - |
| 1,500,000 | Sun Life Financial 2.46% fixed to floating 2031 | 839 | 0.01 |
| 1,500,000 | Sun Life Financial 2.8% fixed to floating 2033 | 818 | 0.01 |
| 500,000 | TELUS 2.85% 2031 | 262 | - |
| 1,200,000 | TELUS 3.15% 2030 | 660 | 0.01 |
| 1,300,000 | TELUS 3.3% 2029 | 731 | 0.01 |
| 800,000 | TELUS 4.95% 2033 | 482 | 0.01 |
| 300,000 | TELUS 5% 2029 | 183 | _ |
| 800,000 | TELUS 5.25% 2032 | 493 | 0.01 |
| 700,000 | TELUS 5.6% 2030 | 440 | 0.01 |
| 700,000 | TELUS 5.75% 2033 | 446 | 0.01 |
| 450,000 | Teranet 3.719% 2029 | 249 | - |
| 650,000 | TMX 2.016% 2031 | 330 | 0.01 |
| 700,000 | Toronto-Dominion Bank 3.06% fixed to floating 2032 | 395 | 0.01 |
| 2,700,000 | Toronto-Dominion Bank 4.68% 2029 | 1,628 | 0.02 |
| 3,000,000 | Toronto-Dominion Bank 4.859% fixed to floating 2031 | 1,786 | 0.03 |
| 800,000 | TransCanada PipeLines 3% 2029 | 440 | 0.01 |
| 1,300,000 | TransCanada PipeLines 5.277% 2030 | 799 | 0.01 |
| 600,000 | TransCanada PipeLines 5.33% 2032 | 369 | 0.01 |
| 200,000 | TriSummit Utilities 5.02% 2030 | 121 | - |
| 200,000 | Ventas Canada Finance REIT 3.3% 2031 | 105 | - |
| 750,000 | Verizon Communications 2.5% 2030 | 399 | 0.01 |
| 450,000 | WSP Global 5.548% 2030 | 282 | - |
| between 10 and 15 y | vears to maturity | | |
| 300,000 | Aeroports de Montreal 5.17% 2035 | 189 | - |
| 750,000 | Aeroports de Montreal 5.67% 2037 | 499 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|--------------------------------|
| 400,000 | AltaLink 5.249% 2036 | 257 | - |
| 350,000 | British Columbia Ferry Services 5.021% 2037 | 219 | - |
| 2,300,000 | Brookfield 5.95% 2035 | 1,444 | 0.02 |
| 300,000 | Brookfield Infrastructure Finance 5.439% 2034 | 183 | - |
| 250,000 | Brookfield Renewable Partners 5.84% 2036 | 159 | - |
| 750,000 | Calgary Airport Authority 3.341% 2038 | 392 | 0.01 |
| 400,000 | Canadian Tire 5.61% 2035 | 240 | - |
| 350,000 | Choice Properties REIT 5.699% 2034 | 218 | - |
| 350,000 | Clover 4.216% 2034 | 139 | - |
| 1,000,000 | CU 5.556% 2037 | 656 | 0.01 |
| 300,000 | Enbridge Gas 5.21% 2036 | 186 | - |
| 300,000 | Energir 5.7% 2036 | 198 | - |
| 600,000 | FortisBC Energy 6.05% 2038 | 408 | 0.01 |
| 1,200,000 | Greater Toronto Airports Authority 3.26% 2037 | 637 | 0.01 |
| 1,900,000 | Hydro One 4.89% 2037 | 1,172 | 0.02 |
| 400,000 | Hydro One 5.36% 2036 | 257 | - |
| 450,000 | Inter Pipeline 6.59% 2034 | 288 | - |
| 300,000 | Loblaw 5.9% 2036 | 192 | - |
| 850,000 | Manulife Financial 2.818% fixed to floating 2035 | 449 | 0.01 |
| 350,000 | Metro 5,97% 2035 | 231 | - |
| 1,800,000 | North West Redwater Partnership 4.75% 2037 | 1,083 | 0.02 |
| 150,000 | Sobeys 6.06% 2035 | 94 | - |
| 1,500,000 | Sun Life Financial 2.06% fixed to floating 2035 | 749 | 0.01 |
| between 15 and 25 y | vears to maturity | | |
| 300,000 | Alectra 5.297% 2041 | 195 | - |
| 500,000 | AltaGas 4.5% 2044 | 262 | - |
| 1,150,000 | AltaLink 3.717% 2046 | 612 | 0.01 |
| 400,000 | AltaLink 4.09% 2045 | 226 | - |
| 500,000 | AltaLink 4.922% 2043 | 314 | 0.01 |
| 450,000 | Anheuser-Busch InBev Finance 4.32% 2047 | 254 | - |
| 1,150,000 | AT&T 4.85% 2047 | 636 | 0.01 |
| 850,000 | Athabasca Indigenous Midstream 6.069% 2042 | 518 | 0.01 |
| 1,700,000 | Bell Canada 4.75% 2044 | 968 | 0.01 |
| 450,000 | British Columbia Ferry Services 4.702% 2043 | 277 | - |
| 300,000 | Calgary Airport Authority 3.454% 2041 | 156 | - |
| 700,000 | Canadian National Railway 3.95% 2045 | 382 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 500,000 | Canadian Pacific Railway 6.45% 2039 | 358 | 0.01 |
| 400,000 | Capital City Link General Partnership 4.386% 2046 | 195 | - |
| 650,000 | Connect 6ix 6.112% 2046 | 427 | 0.01 |
| 400,000 | Crosslinx Transit Solutions 4.651% 2046 | 215 | - |
| 350,000 | CU 3.548% 2047 | 180 | - |
| 800,000 | CU 3.805% 2042 | 432 | 0.01 |
| 2,150,000 | CU 4.085% 2044 | 1,203 | 0.02 |
| 1,350,000 | Enbridge 4.57% 2044 | 731 | 0.01 |
| 550,000 | Enbridge 5.75% 2039 | 342 | 0.01 |
| 850,000 | Enbridge Gas 3.51% 2047 | 426 | 0.01 |
| 400,000 | Enbridge Gas 4% 2044 | 218 | - |
| 800,000 | Enbridge Gas 4.2% 2044 | 449 | 0.01 |
| 250,000 | Enbridge Gas 4.88% 2041 | 153 | - |
| 250,000 | Enbridge Gas 5.2% 2040 | 158 | - |
| 1,500,000 | Enbridge Pipelines 4.55% 2045 | 816 | 0.01 |
| 350,000 | Enbridge Pipelines 5.35% 2039 | 211 | - |
| 1,100,000 | FortisAlberta 3.672% 2047 | 572 | 0.01 |
| 250,000 | FortisBC 4% 2044 | 135 | - |
| 300,000 | FortisBC Energy 3.375% 2045 | 150 | - |
| 200,000 | FortisBC Energy 3.69% 2047 | 105 | - |
| 450,000 | Greater Toronto Airports Authority 5.3% 2041 | 297 | - |
| 200,000 | Great-West Lifeco 5.998% 2039 | 137 | - |
| 450,000 | Hospital Infrastructure Partners 5.439% 2045 | 237 | - |
| 1,200,000 | Hydro One 3.72% 2047 | 636 | 0.01 |
| 550,000 | Hydro One 3.91% 2046 | 301 | - |
| 600,000 | Hydro One 6.59% 2043 | 451 | 0.01 |
| 300,000 | IGM Financial 4.115% 2047 | 162 | - |
| 200,000 | IGM Financial 4.174% 2048 | 109 | - |
| 200,000 | IGM Financial 6% 2040 | 134 | - |
| 650,000 | Inter Pipeline 4.637% 2044 | 332 | 0.01 |
| 600,000 | Manulife Finance Delaware 5.059% fixed to floating 2041 | 354 | 0.01 |
| 250,000 | McGill University Health Centre 5.36% 2043 | 164 | - |
| 550,000 | Metro 4.27% 2047 | 304 | 0.01 |
| 550,000 | Metro 5.03% 2044 | 337 | 0.01 |
| 550,000 | NAV Canada 3.534% 2046 | 292 | _ |
| 1,050,000 | North West Redwater Partnership 4.05% 2044 | 570 | 0.01 |
| 800,000 | Nouvelle Autoroute 30 Financement 4.114% 2042 | 432 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--|-----------------------|-----------------------------------|
| 300,000 | Ottawa MacDonald-Cartier International Airport Authority 3.933% 2045 | 148 | _ |
| 1,250,000 | Pembina Pipeline 4.81% 2044 | 687 | 0.01 |
| 250,000 | Plenary Health Care Partnerships Humber 4.895% 2039 | 115 | - |
| 611,000 | Plenary Properties 6.288% 2044 | 342 | 0.01 |
| 200,000 | Power Corporation of Canada 4.455% 2048 | 114 | - |
| 800,000 | Rogers Communications 6.56% 2041 | 537 | 0.01 |
| 1,000,000 | Rogers Communications 6.68% 2039 | 676 | 0.01 |
| 1,700,000 | Rogers Communications 6.75% 2039 | 1,156 | 0.02 |
| 400,000 | SGTP Highway Bypass 4.105% 2045 | 200 | - |
| 350,000 | SSL Finance 4.099% 2045 | 175 | - |
| 300,000 | Sun Life Financial 5.4% fixed to floating 2042 | 184 | - |
| 500,000 | TELUS 4.4% 2046 | 265 | - |
| 800,000 | TELUS 4.7% 2048 | 442 | 0.01 |
| 1,600,000 | TELUS 4.85% 2044 | 905 | 0.01 |
| 650,000 | Teranet 5.754% 2040 | 382 | 0.01 |
| 1,650,000 | TransCanada PipeLines 4.33% 2047 | 850 | 0.01 |
| 1,650,000 | TransCanada PipeLines 4.55% 2041 | 890 | 0.01 |
| 550,000 | Vancouver Airport Authority 3.656% 2048 | 296 | - |
| 200,000 | Westcoast Energy 4.791% 2041 | 113 | - |
| 150,000 | Winnipeg Airports Authority 5.205% 2040 | 65 | - |
| greater than 25 year | rs to maturity | | |
| 450,000 | Aeroports de Montreal 3.441% 2051 | 230 | - |
| 500,000 | Alberta Powerline 4.065% 2053 | 267 | - |
| 300,000 | Alberta Powerline 4.065% 2054 | 159 | - |
| 150,000 | Alectra 3.458% 2049 | 76 | - |
| 200,000 | Alectra 5,225% 2052 | 134 | - |
| 200,000 | AltaLink 4.446% 2053 | 119 | - |
| 350,000 | AltaLink 5.463% 2055 | 245 | - |
| 900,000 | Bell Canada 3.5% 2050 | 416 | 0.01 |
| 1,150,000 | Bell Canada 4.05% 2051 | 586 | 0.01 |
| 350,000 | Bell Canada 5.15% 2053 | 212 | - |
| 200,000 | Bell Canada 5.6% 2053 | 129 | - |
| 150,000 | British Columbia Ferry Services 2.794% 2049 | 68 | - |
| 300,000 | Brookfield Infrastructure Finance 5.789% 2052 | 190 | - |
| 650,000 | Brookfield Renewable Partners 3.33% 2050 | 289 | - |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 450,000 | Bruce Power 4.746% 2049 | 266 | - |
| 800,000 | Calgary Airport Authority 3.554% 2051 | 412 | 0.01 |
| 350,000 | Canadian National Railway 3.05% 2050 | 162 | - |
| 1,400,000 | Canadian National Railway 3.6% 2049 | 718 | 0.01 |
| 550,000 | Canadian National Railway 4.7% 2053 | 336 | 0.01 |
| 450,000 | Canadian Pacific Railway 3.05% 2050 | 206 | - |
| 700,000 | CU 2.609% 2050 | 297 | - |
| 700,000 | CU 2.963% 2049 | 322 | 0.01 |
| 300,000 | CU 3.857% 2052 | 162 | - |
| 500,000 | CU 4.558% 2053 | 303 | 0.01 |
| 150,000 | CU 4.593% 2061 | 91 | - |
| 300,000 | CU 4.773% 2052 | 187 | - |
| 350,000 | CU 5.088% 2053 | 229 | - |
| 300,000 | Enbridge 4.1% 2051 | 149 | - |
| 400,000 | Enbridge 5.76% 2053 | 255 | - |
| 450,000 | Enbridge 6.51% 2052 | 316 | 0.01 |
| 350,000 | Enbridge Gas 3.2% 2051 | 164 | - |
| 750,000 | Enbridge Gas 3.65% 2050 | 383 | 0.01 |
| 450,000 | Enbridge Gas 4.95% 2050 | 283 | - |
| 300,000 | Enbridge Gas 5.67% 2053 | 209 | - |
| 850,000 | Enbridge Pipelines 4.2% 2051 | 434 | 0.01 |
| 350,000 | Energir 4.83% 2053 | 221 | - |
| 600,000 | FortisBC Energy 2.54% 2050 | 251 | - |
| 350,000 | Greater Toronto Airports Authority 3.15% 2051 | 171 | - |
| 350,000 | Great-West Lifeco 2.981% 2050 | 161 | - |
| 200,000 | Hospital for Sick Children 5.217% 2049 | 133 | - |
| 350,000 | Hydro One 3.1% 2051 | 164 | - |
| 900,000 | Hydro One 3.63% 2049 | 469 | 0.01 |
| 350,000 | Hydro One 4% 2051 | 194 | - |
| 450,000 | Hydro One 4.46% 2053 | 269 | - |
| 350,000 | Hydro One 4.85% 2054 | 223 | - |
| 250,000 | IGM Financial 4.206% 2050 | 137 | - |
| 200,000 | IGM Financial 5.426% 2053 | 131 | - |
| 1,600,000 | Intact Financial 2.954% 2050 | 728 | 0.01 |
| 200,000 | Inter Pipeline 5.091% 2051 | 108 | - |
| 150,000 | Liberty Utilities Canada 3.315% 2050 | 68 | - |
| 400,000 | Loblaw 5.336% 2052 | 259 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------|---|-----------------------|-----------------------------------|
| 750,000 | NAV Canada 2.924% 2051 | 351 | 0.01 |
| 400,000 | North West Redwater Partnership 3.75% 2051 | 205 | - |
| 650,000 | Pembina Pipeline 4.49% 2051 | 336 | 0.01 |
| 1,650,000 | Pembina Pipeline 4.54% 2049 | 863 | 0.01 |
| 250,000 | Rogers Communications 4.25% 2049 | 127 | _ |
| 700,000 | Rogers Communications 5.25% 2052 | 416 | 0.01 |
| 600,000 | Scotiabank Capital Trust 5.65% fixed to floating 2056 | 384 | 0.01 |
| 650,000 | TELUS 3.95% 2050 | 317 | 0.01 |
| 400,000 | TELUS 4.1% 2051 | 200 | - |
| 450,000 | TELUS 5.65% 2052 | 286 | - |
| 300,000 | TELUS 5.95% 2053 | 198 | - |
| 1,350,000 | TransCanada PipeLines 4.34% 2049 | 694 | 0.01 |
| 200,000 | TransCanada PipeLines 5.92% 2052 | 129 | - |
| 450,000 | Vancouver Airport Authority 2.8% 2050 | 206 | |
| 450,000 | Verizon Communications 4.05% 2051 | 231 | |
| 200,000 | Windsor Regional Hospital 2.711% 2060 | 83 | - |
| Government Bonds (| 0.30%) | 7,965 | 0.11 |
| ess than 5 years to r | naturity | | |
| 9,500,000 | Canada (Govt of) 1.5% 2025 | 5,461 | 0.07 |
| 3,200,000 | Canada (Govt of) 3.5% 2028 | 1,923 | 0.03 |
| greater than 25 yea | rs to maturity | | |
| 1,300,000 | Canada (Govt of) 1.75% 2053 | 581 | 0.01 |
| Euro Denominated B | onds (22.78%) | 1,811,925 | 24.85 |
| Corporate Bonds (22 | 2.67%) | 1,811,925 | 24.85 |
| ess than 5 years to r | naturity | | |
| 300,000 | 2i Rete Gas 1.608% 2027 | 244 | - |
| 350,000 | 2i Rete Gas 1.75% 2026 | 291 | |
| 500,000 | Aareal Bank 0.25% 2027 | 369 | 0.01 |
| 700,000 | Aareal Bank 0.5% 2027 | 536 | 0.01 |
| 500,000 | Aareal Bank 0.75% 2028 | 372 | 0.01 |
| | | | |
| 400,000 | Aareal Bank 4.5% 2025 | 347 | - |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 400,000 | ABANCA 5.25% fixed to floating 2028 | 359 | _ |
| 300,000 | ABANCA 5.5% fixed to floating 2026 | 264 | _ |
| 400,000 | ABB Finance 3.25% 2027 | 351 | - |
| 450,000 | Abbott Ireland Financing 0.375% 2027 | 357 | - |
| 1,350,000 | Abbott Ireland Financing 1.5% 2026 | 1,128 | 0.02 |
| 850,000 | AbbVie 2.125% 2028 | 709 | 0.01 |
| 725,000 | AbbVie 2.625% 2028 | 617 | 0.01 |
| 1,000,000 | Abertis Infraestructuras 1% 2027 | 814 | 0.01 |
| 700,000 | Abertis Infraestructuras 1.125% 2028 | 555 | 0.01 |
| 400,000 | Abertis Infraestructuras 1.25% 2028 | 319 | - |
| 1,400,000 | Abertis Infraestructuras 1.375% 2026 | 1,170 | 0.02 |
| 800,000 | Abertis Infraestructuras 2.375% 2027 | 675 | 0.01 |
| 400,000 | Abertis Infraestructuras 2.5% 2025 | 341 | - |
| 400,000 | Abertis Infraestructuras 4.125% 2028 | 356 | - |
| 500,000 | ABN AMRO Bank 0.5% 2026 | 410 | 0.01 |
| 1,500,000 | ABN AMRO Bank 0.6% 2027 | 1,199 | 0.02 |
| 900,000 | ABN AMRO Bank 1% 2025 | 757 | 0.01 |
| 1,800,000 | ABN AMRO Bank 1.25% 2025 | 1,512 | 0.02 |
| 500,000 | ABN AMRO Bank 2.375% 2027 | 422 | 0.01 |
| 1,100,000 | ABN AMRO Bank 3.625% 2026 | 961 | 0.01 |
| 1,200,000 | ABN AMRO Bank 3.75% 2025 | 1,044 | 0.01 |
| 800,000 | ABN AMRO Bank 3.875% 2026 | 707 | 0.01 |
| 800,000 | ABN AMRO Bank 4% 2028 | 711 | 0.01 |
| 900,000 | ABN AMRO Bank 4.375% 2028 | 808 | 0.01 |
| 400,000 | Acciona Energia Financiacion Filiales 0.375% 2027 | 311 | - |
| 600,000 | Accor 2.375% 2028 | 495 | 0.01 |
| 500,000 | Accor 3% 2026 | 416 | 0.01 |
| 400,000 | Acef 0.75% 2028 | 298 | - |
| 400,000 | Achmea 1.5% 2027 | 328 | - |
| 650,000 | Achmea 3.625% 2025 | 565 | 0.01 |
| 500,000 | ACS Servicios Comunicaciones y Energia 1.875% 2026 | 419 | 0.01 |
| 400,000 | Adecco International Financial Services 0.125% 2028 | 307 | - |
| 400,000 | Adidas 3% 2025 | 347 | |
| 550,000 | ADM 1% 2025 | 459 | 0.01 |
| 200,000 | Aeroporti di Roma 1.625% 2027 | 166 | - |
| 550,000 | AGCO International 0.8% 2028 | 417 | 0.01 |
| 600,000 | AIB 0.5% fixed to floating 2027 | 477 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 750,000 | AIB 1.25% 2024 | 643 | 0.01 |
| 1,300,000 | AIB 2.25% fixed to floating 2028 | 1,080 | 0.01 |
| 650,000 | AIB 3.625% fixed to floating 2026 | 563 | 0.01 |
| 1,400,000 | Air Liquide Finance 1% 2027 | 1,155 | 0.02 |
| 350,000 | Air Products and Chemicals 0.5% 2028 | 274 | - |
| 750,000 | Akelius Residential Property 1.75% 2025 | 630 | 0.01 |
| 500,000 | Akelius Residential Property Financing 1% 2028 | 372 | 0.01 |
| 400,000 | Akzo Nobel 1.125% 2026 | 332 | - |
| 400,000 | Akzo Nobel 1.5% 2028 | 325 | - |
| 350,000 | Albemarle 1.125% 2025 | 290 | - |
| 550,000 | Albemarle 1.625% 2028 | 434 | 0.01 |
| 400,000 | Alcon Finance 2.375% 2028 | 335 | - |
| 500,000 | ALD 1.25% 2026 | 413 | 0.01 |
| 1,400,000 | ALD 4.25% 2027 | 1,240 | 0.02 |
| 500,000 | ALD 4.375% 2026 | 444 | 0.01 |
| 400,000 | ALD 4.75% 2025 | 353 | - |
| 800,000 | ALD 4.875% 2028 | 733 | 0.01 |
| 400,000 | Alfa Laval Treasury International 0.875% 2026 | 331 | - |
| 700,000 | Aliaxis Finance 0.875% 2028 | 512 | 0.01 |
| 500,000 | Allianz Finance II 0% 2026 | 401 | 0.01 |
| 700,000 | Allianz Finance II 0.875% 2026 | 583 | 0.01 |
| 800,000 | Allianz Finance II 3% 2028 | 704 | 0.01 |
| 400,000 | Alstom 0.125% 2027 | 304 | - |
| 600,000 | Alstom 0.25% 2026 | 470 | 0.01 |
| 400,000 | alstria office REIT 0.5% 2025 | 298 | - |
| 600,000 | alstria office REIT 1.5% 2027 | 388 | 0.01 |
| 100,000 | Altarea REIT 1.875% 2028 | 73 | - |
| 700,000 | Amadeus IT 1.5% 2026 | 588 | 0.01 |
| 600,000 | Amadeus IT 1.875% 2028 | 495 | 0.01 |
| 600,000 | Amcor UK Finance 1.125% 2027 | 483 | 0.01 |
| 625,000 | America Movil 0.75% 2027 | 499 | 0.01 |
| 550,000 | America Movil 2.125% 2028 | 455 | 0.01 |
| 1,100,000 | American Honda Finance 0.3% 2028 | 843 | 0.01 |
| 550,000 | American Honda Finance 3.75% 2027 | 489 | 0.01 |
| 964,000 | American International 1.875% 2027 | 799 | 0.01 |
| 800,000 | American Medical Systems Europe 1.375% 2028 | 648 | 0.01 |
| | American Tower REIT 0.4% 2027 | 316 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,100,000 | American Tower REIT 0.5% 2028 | 849 | 0.01 |
| 1,550,000 | American Tower REIT 1.95% 2026 | 1,294 | 0.02 |
| 450,000 | American Tower REIT 4.125% 2027 | 398 | 0.01 |
| 650,000 | Amgen 2% 2026 | 550 | 0.01 |
| 450,000 | Amphenol Technologies 0.75% 2026 | 370 | 0.01 |
| 600,000 | Amprion 3.45% 2027 | 525 | 0.01 |
| 400,000 | Amprion 3.875% 2028 | 357 | - |
| 600,000 | Anglo American Capital 1.625% 2025 | 504 | 0.01 |
| 650,000 | Anglo American Capital 1.625% 2026 | 541 | 0.01 |
| 400,000 | Anglo American Capital 4.5% 2028 | 360 | - |
| 1,300,000 | Anheuser-Busch InBev 1.125% 2027 | 1,062 | 0.01 |
| 2,750,000 | Anheuser-Busch InBev 1.15% 2027 | 2,262 | 0.03 |
| 2,700,000 | Anheuser-Busch InBev 2.125% 2027 | 2,277 | 0.03 |
| 250,000 | Anima 1.5% 2028 | 195 | - |
| 1,350,000 | ANZ New Zealand 0.2% 2027 | 1,046 | 0.01 |
| 300,000 | ANZ New Zealand 1.125% 2025 | 252 | - |
| 450,000 | Aon 2.875% 2026 | 383 | 0.01 |
| 950,000 | AP Moller - Maersk 1.75% 2026 | 796 | 0.01 |
| 600,000 | APA Infrastructure 2% 2027 | 496 | 0.01 |
| 2,050,000 | Apple 1.625% 2026 | 1,724 | 0.02 |
| 1,400,000 | Apple 2% 2027 | 1,186 | 0.02 |
| 800,000 | APRR 0% 2028 | 612 | 0.01 |
| 1,100,000 | APRR 1.125% 2026 | 919 | 0.01 |
| 500,000 | APRR 1.25% 2027 | 413 | 0.01 |
| 700,000 | APRR 1.25% 2028 | 570 | 0.01 |
| 450,000 | Aptiv 1.6% 2028 | 363 | 0.01 |
| 400,000 | Arcadis 4.875% 2028 | 359 | - |
| 900,000 | ArcelorMittal 1.75% 2025 | 750 | 0.01 |
| 450,000 | ArcelorMittal 4.875% 2026 | 402 | 0.01 |
| 400,000 | ARGAN REIT 1.011% 2026 | 309 | - |
| 400,000 | Argenta Spaarbank 1% 2027 | 316 | - |
| 500,000 | Argenta Spaarbank 1% fixed to floating 2026 | 409 | 0.01 |
| 400,000 | Argenta Spaarbank 5.375% fixed to floating 2027 | 358 | - |
| 600,000 | Argentum Netherlands 1.125% 2025 | 501 | 0.01 |
| 300,000 | Arion Banki 0.375% 2025 | 244 | - |
| 250,000 | Arion Banki 7.25% 2026 | 228 | |
| 1,200,000 | Arkema 1.5% 2025 | 1,017 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 400,000 | Arkema 1.5% 2027 | 330 | - |
| 1,500,000 | Aroundtown 0.375% 2027 | 1,041 | 0.01 |
| 1,100,000 | Aroundtown 0.625% 2025 | 881 | 0.01 |
| 700,000 | Aroundtown 1.5% 2026 | 541 | 0.01 |
| 1,500,000 | Aroundtown 1.625% 2028 | 1,052 | 0.01 |
| 500,000 | Arval Service Lease 0.875% 2025 | 418 | 0.01 |
| 900,000 | Arval Service Lease 4% 2026 | 789 | 0.01 |
| 600,000 | Arval Service Lease 4.125% 2026 | 526 | 0.01 |
| 1,200,000 | Arval Service Lease 4.25% 2025 | 1,051 | 0.01 |
| 500,000 | Arval Service Lease 4.625% 2024 | 435 | 0.01 |
| 400,000 | Arval Service Lease 4.75% 2027 | 359 | - |
| 700,000 | Asahi 0.336% 2027 | 552 | 0.01 |
| 950,000 | Asahi 0.541% 2028 | 726 | 0.01 |
| 700,000 | Asahi 1.151% 2025 | 584 | 0.01 |
| 550,000 | ASB Bank 0.25% 2028 | 414 | 0.01 |
| 400,000 | ASB Bank 4.5% 2027 | 358 | - |
| 950,000 | ASML 1.375% 2026 | 793 | 0.01 |
| 450,000 | ASML 1.625% 2027 | 374 | 0.01 |
| 850,000 | ASML 3.5% 2025 | 742 | 0.01 |
| 450,000 | Assa Abloy 3.75% 2026 | 397 | 0.01 |
| 600,000 | Assicurazioni Generali 4.125% 2026 | 522 | 0.01 |
| 550,000 | ASTM 1% 2026 | 444 | 0.01 |
| 450,000 | ASTM 1.625% 2028 | 366 | 0.01 |
| 600,000 | AstraZeneca 1.25% 2028 | 489 | 0.01 |
| 1,200,000 | AT&T 0.25% 2026 | 976 | 0.01 |
| 698,000 | AT&T 1.6% 2028 | 568 | 0.01 |
| 1,800,000 | AT&T 1.8% 2026 | 1,505 | 0.02 |
| 1,550,000 | AT&T 3.55% 2025 | 1,350 | 0.02 |
| 650,000 | Athene Global Funding 0.366% 2026 | 515 | 0.01 |
| 600,000 | Athene Global Funding 0.625% 2028 | 462 | 0.01 |
| 400,000 | Athene Global Funding 0.832% 2027 | 320 | - |
| 500,000 | Athene Global Funding 1.125% 2025 | 413 | 0.01 |
| 500,000 | Athora 6.625% 2028 | 447 | 0.01 |
| 700,000 | Atlas Copco 0.625% 2026 | 572 | 0.01 |
| 600,000 | Ausgrid Finance 1.25% 2025 | 501 | 0.01 |
| 750,000 | AusNet Services 1.5% 2027 | 612 | 0.01 |
| 600,000 | Australia & New Zealand Banking 0.75% 2026 | 488 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 850,000 | Australia & New Zealand Banking 3.652% 2026 | 742 | 0.01 |
| 400,000 | Autoliv 4.25% 2028 | 355 | - |
| 300,000 | Autoroutes du Sud de la France 1.125% 2026 | 249 | - |
| 1,300,000 | Autoroutes du Sud de la France 1.25% 2027 | 1,074 | 0.01 |
| 2,100,000 | Autoroutes du Sud de la France 1.375% 2028 | 1,713 | 0.02 |
| 900,000 | Autostrade per l'Italia 1.625% 2028 | 717 | 0.01 |
| 800,000 | Autostrade per l'Italia 1.75% 2026 | 660 | 0.01 |
| 950,000 | Autostrade per l'Italia 2% 2028 | 755 | 0.01 |
| 800,000 | Autostrade per l'Italia 4.375% 2025 | 700 | 0.01 |
| 500,000 | Avery Dennison 1.25% 2025 | 420 | 0.01 |
| 400,000 | Aviva 1.875% 2027 | 337 | - |
| 300,000 | AXA 1.125% 2028 | 244 | - |
| 300,000 | Azimut 1.625% 2024 | 254 | - |
| 500,000 | Balder Finland 1% 2027 | 367 | 0.01 |
| 600,000 | Banca Comerciala Romana 7.625% fixed to floating 2027 | 547 | 0.01 |
| 200,000 | Banca Mediolanum 5.035% fixed to floating 2027 | 178 | - |
| 900,000 | Banco BPM 0.875% 2026 | 731 | 0.01 |
| 900,000 | Banco BPM 4.625% 2027 | 803 | 0.01 |
| 400,000 | Banco Comercial Portugues 1.75% fixed to floating 2028 | 323 | - |
| 800,000 | Banco Comercial Portugues 5.625% fixed to floating 2026 | 712 | 0.01 |
| 1,400,000 | Banco de Sabadell 0.875% 2025 | 1,167 | 0.02 |
| 500,000 | Banco de Sabadell 1.125% fixed to floating 2027 | 411 | 0.01 |
| 600,000 | Banco de Sabadell 5.125% fixed to floating 2028 | 546 | 0.01 |
| 1,000,000 | Banco Santander 0.2% 2028 | 766 | 0.01 |
| 800,000 | Banco Santander 0.3% 2026 | 644 | 0.01 |
| 2,200,000 | Banco Santander 0.5% 2027 | 1,748 | 0.02 |
| 1,000,000 | Banco Santander 0.5% fixed to floating 2027 | 808 | 0.01 |
| 800,000 | Banco Santander 1.125% 2025 | 674 | 0.01 |
| 2,200,000 | Banco Santander 1.375% 2026 | 1,828 | 0.03 |
| 1,200,000 | Banco Santander 2.125% 2028 | 984 | 0.01 |
| 800,000 | Banco Santander 2.5% 2025 | 683 | 0.01 |
| 2,500,000 | Banco Santander 3.25% 2026 | 2,151 | 0.03 |
| 2,700,000 | Banco Santander 3.625% fixed to floating 2026 | 2,342 | 0.03 |
| 1,300,000 | Banco Santander 3.75% 2026 | 1,136 | 0.02 |
| 900,000 | Banco Santander 3.875% 2028 | 798 | 0.01 |
| 1,100,000 | Banco Santander 4.625% fixed to floating 2027 | 976 | 0.01 |
| 1,650,000 | Bank of America 0.583% fixed to floating 2028 | 1,288 | 0.02 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,050,000 | Bank of America 0.808% fixed to floating 2026 | 874 | 0.01 |
| 1,400,000 | Bank of America 1.662% fixed to floating 2028 | 1,146 | 0.02 |
| 1,550,000 | Bank of America 1.776% fixed to floating 2027 | 1,290 | 0.02 |
| 300,000 | Bank of America 4.134% 2028 | 268 | - |
| 650,000 | Bank of Ireland 0.375% fixed to floating 2027 | 524 | 0.01 |
| 1,450,000 | Bank of Ireland 1.875% fixed to floating 2026 | 1,222 | 0.02 |
| 600,000 | Bank of Ireland 4.875% fixed to floating 2028 | 543 | 0.01 |
| 600,000 | Bank of Montreal 2.75% 2027 | 511 | 0.01 |
| 800,000 | Bank of Nova Scotia 0.125% 2026 | 640 | 0.01 |
| 500,000 | Bank of Nova Scotia 0.25% 2028 | 376 | 0.01 |
| 300,000 | Bank of Valletta 10% fixed to floating 2027 | 282 | - |
| 300,000 | Bankinter 0.625% 2027 | 236 | - |
| 800,000 | Bankinter 0.875% 2026 | 651 | 0.01 |
| 700,000 | Banque Federative du Credit Mutuel 0.01% 2025 | 581 | 0.01 |
| 1,900,000 | Banque Federative du Credit Mutuel 0.01% 2026 | 1,529 | 0.02 |
| 1,100,000 | Banque Federative du Credit Mutuel 0.1% 2027 | 853 | 0.01 |
| 600,000 | Banque Federative du Credit Mutuel 0.25% June 2028 | 458 | 0.01 |
| 800,000 | Banque Federative du Credit Mutuel 0.25% July 2028 | 600 | 0.01 |
| 600,000 | Banque Federative du Credit Mutuel 0.625% 2027 | 468 | 0.01 |
| 1,100,000 | Banque Federative du Credit Mutuel 0.625% 2028 | 833 | 0.01 |
| 2,600,000 | Banque Federative du Credit Mutuel 1% 2025 | 2,177 | 0.03 |
| 2,200,000 | Banque Federative du Credit Mutuel 1.25% 2025 | 1,858 | 0.03 |
| 900,000 | Banque Federative du Credit Mutuel 1.25% 2027 | 731 | 0.01 |
| 1,400,000 | Banque Federative du Credit Mutuel 1.375% 2028 | 1,126 | 0.02 |
| 3,000,000 | Banque Federative du Credit Mutuel 1.625% 2026 | 2,512 | 0.03 |
| 1,200,000 | Banque Federative du Credit Mutuel 1.625% 2027 | 966 | 0.01 |
| 500,000 | Banque Federative du Credit Mutuel 1.875% 2026 | 415 | 0.01 |
| 1,900,000 | Banque Federative du Credit Mutuel 2.375% 2026 | 1,609 | 0.02 |
| 300,000 | Banque Federative du Credit Mutuel 2.5% 2028 | 249 | - |
| 1,100,000 | Banque Federative du Credit Mutuel 3.125% 2027 | 950 | 0.01 |
| 800,000 | Banque Federative du Credit Mutuel 3.875% January 2028 | 703 | 0.01 |
| 800,000 | Banque Federative du Credit Mutuel 3.875% February 2028 | 710 | 0.01 |
| 400,000 | Banque Stellantis France 3.875% 2026 | 349 | - |
| 600,000 | Banque Stellantis France 4% 2027 | 528 | 0.01 |
| 950,000 | Barclays 0.877% fixed to floating 2028 | 755 | 0.01 |
| 750,000 | Barclays 2.885% fixed to floating 2027 | 639 | 0.01 |
| 1,200,000 | BASF 0.25% 2027 | 951 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 1,300,000 | BASF 0.75% 2026 | 1,069 | 0.01 |
| 1,450,000 | BASF 0.875% 2027 | 1,162 | 0.02 |
| 400,000 | BAWAG PSK Bank 0.375% 2027 | 312 | - |
| 400,000 | BAWAG PSK Bank 4.125% 2027 | 351 | - |
| 700,000 | Bayer 0.05% 2025 | 583 | 0.01 |
| 800,000 | Bayer 0.75% 2027 | 643 | 0.01 |
| 550,000 | Bayer 4% 2026 | 483 | 0.01 |
| 2,300,000 | Bayer Capital 1.5% 2026 | 1,897 | 0.03 |
| 700,000 | BBVA 0.125% fixed to floating 2027 | 565 | 0.01 |
| 1,100,000 | BBVA 0.5% 2027 | 879 | 0.01 |
| 800,000 | BBVA 0.75% 2025 | 668 | 0.01 |
| 2,000,000 | BBVA 1% 2026 | 1,645 | 0.02 |
| 2,600,000 | BBVA 1.375% 2025 | 2,184 | 0.03 |
| 1,400,000 | BBVA 3.375% 2027 | 1,224 | 0.02 |
| 900,000 | BBVA 3.5% 2027 | 780 | 0.01 |
| 800,000 | BBVA 4.125% fixed to floating 2026 | 698 | 0.01 |
| 350,000 | Becton Dickinson 0.034% 2025 | 287 | - |
| 600,000 | Becton Dickinson Euro Finance 0.334% 2028 | 457 | 0.01 |
| 1,150,000 | Becton Dickinson Euro Finance 1.208% 2026 | 951 | 0.01 |
| 2,100,000 | Berkshire Hathaway 0% 2025 | 1,750 | 0.02 |
| 1,850,000 | Berkshire Hathaway 2.15% 2028 | 1,557 | 0.02 |
| 700,000 | Berlin Hyp 0.375% 2027 | 558 | 0.01 |
| 1,200,000 | Berlin Hyp 1.25% 2025 | 1,006 | 0.01 |
| 700,000 | Berry Global 1% 2025 | 587 | 0.01 |
| 400,000 | Bertelsmann 1.25% 2025 | 335 | - |
| 1,300,000 | Bertelsmann 2% 2028 | 1,080 | 0.01 |
| 300,000 | Bevco Lux 1.5% 2027 | 244 | - |
| 1,250,000 | BHP Billiton Finance 3.25% 2027 | 1,092 | 0.01 |
| 600,000 | BlackRock 1.25% 2025 | 506 | 0.01 |
| 800,000 | Blackstone Finance 1% 2026 | 648 | 0.01 |
| 800,000 | Blackstone Property Partners Europe 1% 2028 | 580 | 0.01 |
| 750,000 | Blackstone Property Partners Europe 1.25% 2027 | 570 | 0.01 |
| 700,000 | Blackstone Property Partners Europe 2.2% 2025 | 580 | 0.01 |
| 1,250,000 | BMW Finance 0% 2026 | 1,022 | 0.01 |
| 1,150,000 | BMW Finance 0.375% January 2027 | 929 | 0.01 |
| 2,000,000 | BMW Finance 0.375% September 2027 | 1,596 | 0.02 |
| 950,000 | BMW Finance 0.5% 2025 | 795 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,835,000 | BMW Finance 1% 2024 | 1,553 | 0.02 |
| 550,000 | BMW Finance 1% 2028 | 442 | 0.01 |
| 550,000 | BMW Finance 3.25% 2026 | 480 | 0.01 |
| 800,000 | BMW Finance 3.5% 2025 | 694 | 0.01 |
| 950,000 | BMW Finance 3.875% 2028 | 860 | 0.01 |
| 800,000 | BNP Paribas 0.25% fixed to floating 2027 | 643 | 0.01 |
| 1,000,000 | BNP Paribas 0.375% fixed to floating 2027 | 799 | 0.01 |
| 1,600,000 | BNP Paribas 0.5% fixed to floating February 2028 | 1,261 | 0.02 |
| 700,000 | BNP Paribas 0.5% fixed to floating May 2028 | 549 | 0.01 |
| 1,500,000 | BNP Paribas 1.125% 2026 | 1,237 | 0.02 |
| 1,900,000 | BNP Paribas 1.25% 2025 | 1,601 | 0.02 |
| 2,950,000 | BNP Paribas 1.5% 2025 | 2,477 | 0.03 |
| 1,450,000 | BNP Paribas 1.5% 2028 | 1,188 | 0.02 |
| 2,400,000 | BNP Paribas 2.125% fixed to floating 2027 | 2,019 | 0.03 |
| 3,200,000 | BNP Paribas 2.25% 2027 | 2,692 | 0.04 |
| 1,500,000 | BNP Paribas 2.75% fixed to floating 2028 | 1,265 | 0.02 |
| 1,700,000 | BNP Paribas 2.875% 2026 | 1,457 | 0.02 |
| 500,000 | Booking 0.1% 2025 | 416 | 0.01 |
| 750,000 | Booking 0.5% 2028 | 589 | 0.01 |
| 1,650,000 | Booking 1.8% 2027 | 1,375 | 0.02 |
| 650,000 | Boston Scientific 0.625% 2027 | 515 | 0.01 |
| 400,000 | Bouygues 1.125% 2028 | 322 | - |
| 900,000 | Bouygues 1.375% 2027 | 742 | 0.01 |
| 850,000 | BP Capital Markets 2.519% 2028 | 722 | 0.01 |
| 1,950,000 | BP Capital Markets 2.972% 2026 | 1,678 | 0.02 |
| 700,000 | BPCE 0.375% 2026 | 572 | 0.01 |
| 900,000 | BPCE 0.5% fixed to floating 2027 | 719 | 0.01 |
| 600,000 | BPCE 0.5% fixed to floating 2028 | 474 | 0.01 |
| 2,500,000 | BPCE 1% 2025 | 2,099 | 0.03 |
| 1,500,000 | BPCE 1% 2028 | 1,187 | 0.02 |
| 1,600,000 | BPCE 1.375% 2026 | 1,330 | 0.02 |
| 1,400,000 | BPCE 1.625% 2028 | 1,134 | 0.02 |
| 2,100,000 | BPCE 1.75% 2027 | 1,741 | 0.02 |
| 900,000 | BPCE 2.875% 2026 | 770 | 0.01 |
| 1,800,000 | BPCE 3.5% 2028 | 1,576 | 0.02 |
| 800,000 | BPCE 3.625% 2026 | 699 | 0.01 |
| 800,000 | BPCE 4.375% 2028 | 716 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 950,000 | Brambles Finance 1.5% 2027 | 775 | 0.01 |
| 500,000 | Brenntag Finance 1.125% 2025 | 417 | 0.01 |
| 300,000 | Brisa-Concessao Rodoviaria 2.375% 2027 | 252 | - |
| 950,000 | Bristol-Myers Squibb 1% 2025 | 798 | 0.01 |
| 300,000 | Brown-Forman 1.2% 2026 | 248 | - |
| 600,000 | BT 0.5% 2025 | 495 | 0.01 |
| 1,800,000 | BT 1.5% 2027 | 1,474 | 0.02 |
| 650,000 | BT 1.75% 2026 | 546 | 0.01 |
| 1,250,000 | BT 2.125% 2028 | 1,037 | 0.01 |
| 450,000 | CA Auto Bank 4.375% 2026 | 396 | 0.01 |
| 650,000 | CA Auto Bank 4.75% 2027 | 582 | 0.01 |
| 400,000 | CA Immobilien Anlagen 0.875% 2027 | 308 | - |
| 300,000 | CA Immobilien Anlagen 1% 2025 | 238 | - |
| 400,000 | Caisse Nationale de Reassurance Mutuelle Agricole 0.75% 2028 | 307 | - |
| 500,000 | Caisse Nationale de Reassurance Mutuelle Agricole 3.375% 2028 | 430 | 0.01 |
| 500,000 | Caisse Nationale de Reassurance Mutuelle Agricole 6% 2027 | 465 | 0.01 |
| 800,000 | CaixaBank 0.375% fixed to floating 2026 | 652 | 0.01 |
| 700,000 | CaixaBank 0.625% fixed to floating 2028 | 559 | 0.01 |
| 700,000 | CaixaBank 0.75% 2026 | 569 | 0.01 |
| 1,000,000 | CaixaBank 0.75% fixed to floating 2028 | 789 | 0.01 |
| 600,000 | CaixaBank 1% 2024 | 512 | 0.01 |
| 2,300,000 | CaixaBank 1.125% March 2026 | 1,897 | 0.03 |
| 500,000 | CaixaBank 1.125% November 2026 | 407 | 0.01 |
| 900,000 | CaixaBank 1.375% 2026 | 740 | 0.01 |
| 1,000,000 | CaixaBank 1.625% fixed to floating 2026 | 843 | 0.01 |
| 800,000 | CaixaBank 4.625% fixed to floating 2027 | 707 | 0.01 |
| 700,000 | Capgemini 0.625% 2025 | 582 | 0.01 |
| 1,000,000 | Capgemini 1.625% 2026 | 839 | 0.01 |
| 400,000 | Capgemini 1.75% 2028 | 330 | - |
| 850,000 | Carlsberg Breweries 0.375% 2027 | 671 | 0.01 |
| 400,000 | Carlsberg Breweries 3.25% 2025 | 347 | - |
| 600,000 | Carlsberg Breweries 4% 2028 | 539 | 0.01 |
| 400,000 | Carmila REIT 1.625% 2027 | 320 | - |
| 400,000 | Carmila REIT 2.125% 2028 | 321 | - |
| 400,000 | Carmila REIT 5.5% 2028 | 359 | - |
| 800,000 | Carrefour 1 % 2027 | 647 | 0.01 |
| 400,000 | Carrefour 1.25% 2025 | 336 | _ |
| | | | |

| A00000 Cornetour 1.75% 2026 502 0.01 | Holding | Investment | Market value £′000 | Percentage of total net assets |
|---|-----------|---|-----------------------|--------------------------------|
| 1,700,000 Carretour 2,425% 2027 | 400,000 | Carrefour 1.75% 2026 | 336 | - |
| 300,000 Correfour Banque 0.107% 2025 247 - 400,000 Carrier Grobe J 0.17% 2027 352 - 650,000 Carrier Grobe J 4.12% 2028 580 0.01 400,000 Cassa Centrale Banca Credito Cooperativo Italiana 5.885% fixed to floating 2027 359 - 400,000 Castallum Helbinki Finance 2% 2025 334 - 400,000 Castallum Helbinki Finance 2% 2025 334 - 1300,000 CCEP Finance I reland 0% 2025 1,065 0.01 400,000 Ceskia sporthelina D.5% fixed to floating 2028 300 - 500,000 Ceskia sporthelina 5.737% fixed to floating 2029 447 0.01 300,000 Ceskia sporthelina 5.737% fixed to floating 2027 269 0.7 450,000 CETIN 3.125% 2027 374 0.01 300,000 Cheur Schall Scha | 600,000 | Carrefour 1.875% 2026 | 502 | 0.01 |
| 400,000 Carriefour Banque 4.07% 2027 362 - 650,000 Carrier Clobal 4.125% 2028 580 0.01 400,000 Cassa Centrale Banca Credito Cooperativo Italiana 5.885% fixed to floating 2027 359 - 400,000 Castellum Holsinki Finance 2% 2025 313 - 1,300,000 CCEP Finance Ireland 0% 2025 1,065 0.01 400,000 Ceska sportleina 0.5% fixed to floating 2028 300 - 500,000 Ceska sportleina 5.737% fixed to floating 2028 447 0.01 300,000 Ceska sportleina 5.737% fixed to floating 2027 269 - 450,000 CEIN 3.125% 2027 376 0.01 450,000 Cheurs Kong Infrastructure Finance 1% 2024 250 - 450,000 Cheurs May Syk 2026 121 - 450,000 Cheurs Bank 1, 25% 2027 469 0.01 450,000 Cheurs Bank 2, 2027 469 0.01 500,000 Cheurs Bank 1, 25% 2027 469 0.01 500,000 Cile de Saint-Gobain 1, 375% 2027 739 | 1,700,000 | Carrefour 2.625% 2027 | 1,443 | 0.02 |
| 650,000 Carrier Global 4125%.2028 588 0.01 400,000 Cassa Centrale Banca Credito Cooperativo Italiano 5.885% fixed to floating 2027 359 - 400,000 Castellum 10.75% 2026 313 - 400,000 Castellum 10.75% 2026 334 - 1300,000 CCSEP Finance Ireland 0% 2025 1,665 0.01 400,000 Cestas sportlesha 0.5% fixed to floating 2028 300 - 500,000 Cestas sportlesha 5.737% fixed to floating 2028 447 0.01 300,000 Cestas sportlesha 5.737% fixed to floating 2027 269 - 450,000 CETIN 3.125% 2027 376 0.01 300,000 Chaung Kong Infrastructure Finance 1% 2024 250 - 450,000 Chaung Kong Infrastructure Finance 1% 2024 250 - 500,000 Chaub 6 83 Fixed 2026 415 0.01 500,000 Chaub 6 83 Fixed 2026 415 0.01 500,000 Chaub 6 83 Fixed 2026 415 0.01 500,000 Chaub 6 83 Fixed 2026 793 0.01 <td>300,000</td> <td>Carrefour Banque 0.107% 2025</td> <td>247</td> <td>_</td> | 300,000 | Carrefour Banque 0.107% 2025 | 247 | _ |
| 400,000 Cossa Centrale Banca Credito Cooperativo Italiano 5,885% fixed to floating 2027 359 - 400,000 Castellum D75% 2026 313 - 400,000 Castellum Helsinki Finance 2% 2025 334 - 1,300,000 CCEP Finance Ireland 0% 2025 1,065 0.01 400,000 Ceska sportReha 0,5% fixed to floating 2028 300 - 500,000 Ceska sportReha 5,737% fixed to floating 2028 447 0.01 300,000 Ceska sportReha 5,737% fixed to floating 2027 269 - 450,000 CETIN 3,125% 2027 376 0.01 300,000 Chaug Kong Infrastructure Finance 1% 2024 250 - 150,000 Chaug Kong Infrastructure Finance 1% 2024 250 - 150,000 Chaug Kong Infrastructure Finance 1% 2024 250 - 150,000 Chaug Kong Infrastructure Finance 1% 2024 250 - 150,000 Chaug Kong Infrastructure Finance 11% 2024 250 - 150,000 Chaug Kong Infrastructure Finance 11% 2024 250 - 150,000 <td< td=""><td>400,000</td><td>Carrefour Banque 4.079% 2027</td><td>352</td><td>-</td></td<> | 400,000 | Carrefour Banque 4.079% 2027 | 352 | - |
| 400,000 Castellum 0.75% 2026 313 - 400,000 Castellum Helsinki Finance 2% 2025 334 - 1,300,000 CEEP Finance Ireland 0.8 2025 1,065 0.01 400,000 Ceska sportlelne 0.5% fixed to floating 2028 300 - 500,000 Ceska sportlelne 5.737% fixed to floating 2028 447 0.01 300,000 Ceska sportlelne 5.943% fixed to floating 2027 269 - 450,000 CETIN 3.125% 2027 376 0.01 300,000 Chaung Keng Infrastructuris Finance 1% 2024 250 - 450,000 Churbi 6.875% 2027 689 0.01 850,000 Churbi 6.875% 2027 689 0.01 900,000 Cie de Saint-Gabain 1.125% 2026 415 0.01 900,000 Cie de Saint-Gabain 1.125% 2027 739 0.01 900,000 Cie de Saint-Gabain 3.75% 2027 739 0.01 900,000 Cie de Saint-Gabain 3.75% 2027 764 0.01 900,000 Cie de Saint-Gabain 3.75% 2026 793 0.01 | 650,000 | Carrier Global 4.125% 2028 | 580 | 0.01 |
| 400.000 Castellum Helsinki Finance 2% 2025 334 - 1 300.000 CCEP Finance Ireland 0% 2025 1.065 0.01 400.000 Ceska sporitelna 0.5% fixed to floating 2028 300 - 500.000 Ceska sporitelna 5.5737% fixed to floating 2027 269 - 450.000 CETIN 3.125% 2027 376 0.01 300.000 Cheung Kong Infrastructure Finance 1% 2024 250 - 150.000 Cheung Kong Infrastructure Finance 1% 2024 250 - 150.000 Cheung Kong Infrastructure Finance 1% 2024 250 - 150.000 Cheung Kong Infrastructure Finance 1% 2024 250 - 150.000 Cheung Kong Infrastructure Finance 1% 2024 250 - 850.000 Chung Asy 5% 2026 121 - 900.000 Cie de Saint-Gobain 1.125% 2026 415 0.01 900.000 Cie de Saint-Gobain 1.875% 2028 444 0.01 900.000 Cie de Saint-Gobain 3.75% 2026 793 0.01 300.0000 Cie de Saint-Gobain 3.75% 2026 793 | 400,000 | Cassa Centrale Banca Credito Cooperativo Italiano 5.885% fixed to floating 2027 | 359 | - |
| 1,300,000 CCEP Finance Ireland 0% 2025 1,065 0.01 400,000 Ceska sporiteina 0.5% fixed to floating 2028 300 - 500,000 Ceska sporiteina 5.737% fixed to floating 2028 447 0.01 300,000 Ceska sporiteina 5.943% fixed to floating 2027 269 - 450,000 CETIN 3.125% 2027 376 0.01 300,000 Cheung Kong Infrostructure Finance 1% 2024 250 - 150,000 Chorus 0.875% 2026 121 - 850,000 Chubb 0.875% 2027 689 0.01 500,000 Chub 6 Saint-Gobain 1.125% 2026 415 0.01 900,000 Cie de Saint-Gobain 1.375% 2027 739 0.01 900,000 Cie de Saint-Gobain 1.375% 2028 494 0.01 900,000 Cie de Saint-Gobain 2.375% 2027 764 0.01 900,000 Cie de Saint-Gobain 3.75% 2026 793 0.01 300,000 Cie de Saint-Gobain 3.75% 2026 793 0.01 1,000,000 Cie de Saint-Gobain 3.75% 2026 793 0.01 | 400,000 | Castellum 0.75% 2026 | 313 | _ |
| 400,000 Ceska sportleha 0.5% fixed to floating 2028 300 - 500,000 Ceska sportleha 5.737% fixed to floating 2027 269 - 300,000 Ceska sportleha 5.943% fixed to floating 2027 269 - 450,000 CETIN 3.125% 2027 376 0.01 300,000 Cheung Kong Infrastructure Finance 1% 2024 250 - 150,000 Chorus 0.875% 2026 121 - 850,000 Chulsb 0.875% 2027 689 0.01 500,000 Cie de Saint-Gobain 1.125% 2026 415 0.01 900,000 Cie de Saint-Gobain 1.875% 2027 739 0.01 600,000 Cie de Saint-Gobain 1.875% 2028 494 0.01 900,000 Cie de Saint-Gobain 2.375% 2027 764 0.01 900,000 Cie de Saint-Gobain 3.75% 2026 793 0.01 300,000 Cie de Saint-Gobain 3.75% 2026 793 0.01 1,100,000 Cie Generale des Etablissements Michelin 0.875% 2025 918 0.01 2,010,000 Citigroup 0.5% fixed to floating 2027 1,609 < | 400,000 | Castellum Helsinki Finance 2% 2025 | 334 | - |
| 500,000 Ceska sporitelna 5,737% fixed to floating 2028 447 0.01 300,000 Ceska sporitelna 5,943% fixed to floating 2027 269 - 450,000 CETIN 31,25% 2027 376 0.01 300,000 Cheung Kong Infrostructure Finance 1% 2024 250 - 150,000 Chorus 0,875% 2026 121 - 850,000 Chubb 0,875% 2027 689 0.01 500,000 Cie de Saint-Gobain 1,125% 2026 415 0.01 900,000 Cie de Saint-Gobain 1,375% 2027 739 0.01 400,000 Cie de Saint-Gobain 1,375% 2028 494 0.01 900,000 Cie de Saint-Gobain 3,75% 2027 764 0.01 900,000 Cie de Saint-Gobain 3,75% 2026 793 0.01 300,000 Cie de Saint-Gobain 3,75% 2026 793 0.01 300,000 Cie de Saint-Gobain 3,75% 2026 793 0.01 300,000 Cie Generale des Etablissements Michelin 0% 2028 229 - 1,100,000 Cie Generale des Etablissements Michelin 0,875% 2025 918 | 1,300,000 | CCEP Finance Ireland 0% 2025 | 1,065 | 0.01 |
| 300,000 Ceska sporitelna 5,943% fixed to floating 2027 269 - 450,000 CETIN 3125% 2027 376 0.01 300,000 Cheung Kong Infrastructure Finance 1% 2024 250 - 150,000 Chorus 0.875% 2026 121 - 850,000 Chubb 0.875% 2027 689 0.01 500,000 Cile de Saint-Gobain 1.125% 2026 415 0.01 900,000 Cile de Saint-Gobain 1.375% 2027 739 0.01 600,000 Cile de Saint-Gobain 1.875% 2028 494 0.01 900,000 Cile de Saint-Gobain 2.375% 2027 764 0.01 900,000 Cile de Saint-Gobain 3.75% 2026 793 0.01 300,000 Cile de Saint-Gobain 3.75% 2026 793 0.01 300,000 Cile de Saint-Gobain 3.75% 2026 793 0.01 300,000 Cile de Saint-Gobain 3.75% 2026 793 0.01 200,000 Cile de Saint-Gobain 3.75% 2026 793 0.01 200,000 Cile de Saint-Gobain 3.75% 2026 918 0.01 200,000 Cile de Saint-Gobain 3.75% 2028 837 0.01 <tr< td=""><td>400,000</td><td>Ceska sporitelna 0.5% fixed to floating 2028</td><td>300</td><td>-</td></tr<> | 400,000 | Ceska sporitelna 0.5% fixed to floating 2028 | 300 | - |
| 450,000 CETIN 3.125% 2027 376 0.01 300,000 Cheung Kong Infrastructure Finance 1% 2024 250 - 150,000 Chorus 0.875% 2026 121 - 850,000 Chubb 0.875% 2027 689 0.01 500,000 Cie de Saint-Gobain 1.125% 2026 415 0.01 900,000 Cie de Saint-Gobain 1.375% 2027 739 0.01 900,000 Cie de Saint-Gobain 1.875% 2028 494 0.01 900,000 Cie de Saint-Gobain 3.75% 2027 764 0.01 900,000 Cie de Saint-Gobain 3.75% 2026 793 0.01 300,000 Cie de Saint-Gobain 3.75% 2026 793 0.01 300,000 Cie de Saint-Gobain 3.75% 2026 793 0.01 300,000 Cie Generale des Etablissements Michelin 0% 2028 229 - 1,100,000 Citigroup 0.5% fixed to floating 2027 1.609 0.02 5,100,000 Citigroup 1.5% fixed to floating 2026 4.254 0.06 1,050,000 Citigroup 1.5% fixed to floating 2028 1.318 0.02 1,500,000 Citigroup 3.713% fixed to floating 2028 1.318 | 500,000 | Ceska sporitelna 5.737% fixed to floating 2028 | 447 | 0.01 |
| 300,000 Cheung Kong Infrastructure Finance 1% 2024 250 - 150,000 Chorus 0.875% 2026 121 - 850,000 Chubb 0.875% 2027 689 0.01 500,000 Cie de Saint-Gobain 1.125% 2026 415 0.01 900,000 Cie de Saint-Gobain 1.875% 2027 739 0.01 600,000 Cie de Saint-Gobain 1.875% 2028 494 0.01 900,000 Cie de Saint-Gobain 3.75% 2027 764 0.01 900,000 Cie de Saint-Gobain 3.75% 2026 793 0.01 300,000 Cie Generale des Etablissements Michelin 0% 2028 229 - 1,100,000 Cie Generale des Etablissements Michelin 0.875% 2025 918 0.01 2,010,000 Citigroup 0.5% fixed to floating 2027 1,609 0.02 5,100,000 Citigroup 1.5% fixed to floating 2026 4,254 0.06 1,050,000 Citigroup 1.5% fixed to floating 2026 920 0.01 1,500,000 Citigroup 3.713% fixed to floating 2028 1,318 0.02 500,000 Citigroup 3.713% fixed to floating 2028 1,318 0.02 500,000 Citigroup | 300,000 | Ceska sporitelna 5.943% fixed to floating 2027 | 269 | - |
| 150,000 Chorus 0.875% 2026 121 - 850,000 Chubb 0.875% 2027 689 0.01 500,000 Cie de Saint-Gobain 1.125% 2026 415 0.01 900,000 Cie de Saint-Gobain 1.875% 2027 739 0.01 600,000 Cie de Saint-Gobain 1.875% 2028 494 0.01 900,000 Cie de Saint-Gobain 2.375% 2027 764 0.01 900,000 Cie de Saint-Gobain 3.75% 2026 793 0.01 300,000 Cie Generale des Etablissements Michelin 0% 2028 229 - 1,100,000 Cie Generale des Etablissements Michelin 0.875% 2025 918 0.01 2,010,000 Citigroup 0.5% fixed to floating 2027 1,609 0.02 5,100,000 Citigroup 1.5% 2028 837 0.01 1,050,000 Citigroup 1.5% 2028 837 0.01 1,500,000 Citigroup 3.3713% fixed to floating 2026 4,254 0.06 1,500,000 Citigroup 3.3713% fixed to floating 2028 1,318 0.02 500,000 Citygroup 3.3713% fixed to floating 2028 1,318 | 450,000 | CETIN 3.125% 2027 | 376 | 0.01 |
| 850,000 Chubb 0.875% 2027 689 0.01 500,000 Cie de Saint-Gobain 1.125% 2026 415 0.01 900,000 Cie de Saint-Gobain 1.875% 2027 739 0.01 600,000 Cie de Saint-Gobain 1.875% 2028 494 0.01 900,000 Cie de Saint-Gobain 2.375% 2027 764 0.01 900,000 Cie de Saint-Gobain 3.75% 2026 793 0.01 300,000 Cie Generale des Etablissements Michelin 0% 2028 229 - 1,100,000 Cie Generale des Etablissements Michelin 0.875% 2025 918 0.01 2,010,000 Citigroup 0.5% fixed to floating 2027 1,609 0.02 5,100,000 Citigroup 1.5% fixed to floating 2026 4,254 0.06 1,050,000 Citigroup 1.5% fixed to floating 2026 920 0.01 1,500,000 Citigroup 3.713% fixed to floating 2028 1,318 0.02 1,300,000 CK Hutchison Telecom Finance 0.75% 2026 408 0.01 1,450,000 CK Hutchison Telecom Finance 1.125% 2028 1,133 0.02 500,000 Cloverie for Zurich Insurance 1.125% 2028 406 0.01 | 300,000 | Cheung Kong Infrastructure Finance 1% 2024 | 250 | - |
| 500,000 Cie de Saint-Gobain 1.125% 2026 415 0.01 900,000 Cie de Saint-Gobain 1.375% 2027 739 0.01 600,000 Cie de Saint-Gobain 1.875% 2028 494 0.01 900,000 Cie de Saint-Gobain 2.375% 2027 764 0.01 900,000 Cie de Saint-Gobain 3.75% 2026 793 0.01 300,000 Cie Generale des Etablissements Michelin 0% 2028 229 - 1,100,000 Cie Generale des Etablissements Michelin 0.875% 2025 918 0.01 2,010,000 Citigroup 0.5% fixed to floating 2027 1,609 0.02 5,100,000 Citigroup 1.5% fixed to floating 2026 4,254 0.06 1,050,000 Citigroup 1.5% fixed to floating 2026 920 0.01 1,100,000 Citigroup 1.5% fixed to floating 2028 1,318 0.02 1,300,000 Cit Hutchison Finance 1.6 2% 2028 1,318 0.02 1,450,000 CK Hutchison Flecom Finance 0.75% 2026 408 0.01 1,450,000 CK Hutchison Telecom Finance 1.125% 2028 1,133 0.02 500,000 Cloverie for Zurich Insurance 1.5% 2026 408 0.01 | 150,000 | Chorus 0.875% 2026 | 121 | - |
| 900,000 Cie de Saint-Gobain 1.375% 2028 494 0.01 600,000 Cie de Saint-Gobain 1.875% 2028 494 0.01 900,000 Cie de Saint-Gobain 2.375% 2027 764 0.01 900,000 Cie de Saint-Gobain 3.75% 2026 793 0.01 300,000 Cie Generale des Etablissements Michelin 0% 2028 229 - 1,100,000 Cie Generale des Etablissements Michelin 0.875% 2025 918 0.01 2,010,000 Citigroup 0.5% fixed to floating 2027 1,609 0.02 5,100,000 Citigroup 1.5% fixed to floating 2026 4,254 0.06 1,050,000 Citigroup 1.5% 2028 837 0.01 1,500,000 Citigroup 1.5% fixed to floating 2026 920 0.01 1,500,000 Citigroup 3.713% fixed to floating 2028 1,318 0.02 1,300,000 CK Hutchison Finance 16.2% 2028 1,068 0.01 500,000 CK Hutchison Telecom Finance 0.75% 2026 408 0.01 1,450,000 CK Hutchison Telecom Finance 1.125% 2028 1,133 0.02 500,000 Cloverie for Zurich Insurance 1.5% 2028 406 0.01 | 850,000 | Chubb 0.875% 2027 | 689 | 0.01 |
| 600,000 Cie de Saint-Gobain 1.875% 2028 494 0.01 900,000 Cie de Saint-Gobain 2.375% 2027 764 0.01 900,000 Cie de Saint-Gobain 3.75% 2026 793 0.01 300,000 Cie Generale des Etablissements Michelin 0% 2028 229 - 1,100,000 Cie Generale des Etablissements Michelin 0.875% 2025 918 0.01 2,010,000 Citigroup 0.5% fixed to floating 2027 1,609 0.02 5,100,000 Citigroup 1,25% fixed to floating 2026 4,254 0.06 1,050,000 Citigroup 1,5% 2028 837 0.01 1,500,000 Citigroup 1,5% fixed to floating 2026 920 0.01 1,500,000 Citigroup 3,71,3% fixed to floating 2028 1,318 0.02 1,300,000 CK Hutchison Finance 1.6 2% 2028 1,068 0.01 500,000 CK Hutchison Telecom Finance 0.75% 2026 408 0.01 1,450,000 CK Hutchison Telecom Finance 1.125% 2028 1,133 0.02 500,000 Cloverie for Zurich Insurance 1.5% 2028 406 0.01 1,100,000 CNH Industrial Finance Europe 1.75% 2025 927 0.01 | 500,000 | Cie de Saint-Gobain 1.125% 2026 | 415 | 0.01 |
| 900,000 Cie de Saint-Gobain 2.375% 2027 764 0.01 900,000 Cie de Saint-Gobain 3.75% 2026 793 0.01 300,000 Cie Generale des Etablissements Michelin 0.8 2028 229 - 1,100,000 Cie Generale des Etablissements Michelin 0.875% 2025 918 0.01 2,010,000 Citigroup 0.5% fixed to floating 2027 1,609 0.02 5,100,000 Citigroup 1.25% fixed to floating 2026 4,254 0.06 1,050,000 Citigroup 1.5% 2028 837 0.01 1,100,000 Citigroup 1.5% fixed to floating 2026 920 0.01 1,500,000 Citigroup 3.713% fixed to floating 2028 1,318 0.02 1,300,000 CK Hutchison Finance 16 2% 2028 1,068 0.01 500,000 CK Hutchison Telecom Finance 0.75% 2026 408 0.01 1,450,000 CK Hutchison Telecom Finance 1.125% 2028 1,133 0.02 500,000 Cloverie for Zurich Insurance 1.5% 2028 406 0.01 1,100,000 CNH Industrial Finance Europe 1.75% 2025 927 0.01 1,300,000 CNH Industrial Finance Europe 1.875% 2026 1,093 0.01 <td>900,000</td> <td>Cie de Saint-Gobain 1.375% 2027</td> <td>739</td> <td>0.01</td> | 900,000 | Cie de Saint-Gobain 1.375% 2027 | 739 | 0.01 |
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| 1,550,000 Coca-Cola Europacific Partners 0.2% 2028 1,172 0.02 | 2,200,000 | Coca-Cola 1.125% 2027 | 1,796 | 0.02 |
| | 1,550,000 | Coca-Cola Europacific Partners 0.2% 2028 | 1,172 | 0.02 |

| 1.200.000 Coco-Colo Europaciña Permes 1.5% 2027 365 0.01 450,000 Coco-Colo HBC Finnens 1.5% 2027 365 0.01 450,000 Coco-Colo HBC Finnens 2.75% 2025 386 0.01 560,000 Colo HBC Finnens PFIT 1.5% 2025 500,000 Coll Finnens PFIT 1.5% 2027 500 0.00 1.3 550,000 Confinens PFIT 1.5% 2027 500 0.00 1.3 550,000 Commerchank 0.5% 2026 686 0.01 790,000 Commerchank 0.5% 2026 686 0.01 790,000 Commerchank 0.5% 2026 686 0.01 1.00 1.00 1.00 1.00 1.00 1.00 1.0 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|-----------|---|-----------------------|--------------------------------|
| 450,000 Coco-Colal HSC Finance 275% 2025 386 0.01 500,000 Colpinst Finance 225% 2027 504 0.01 3,550,000 Connectst D% 2026 2,837 0.04 850,000 Commerzbank 0.5% 2026 686 0.01 700,000 Commerzbank 0.5% 2026 582 0.01 1,400,000 Commerzbank 0.875% 2027 1,127 0.02 4,500,000 Commerzbank 0.875% 2027 1,127 0.02 4,000,000 Commerzbank 0.875% 2027 1,117 0.02 4,000,000 Commerzbank 1.155% 2026 1,117 0.02 4,000,000 Commerzbank 1.155% 2026 1,69 0.01 2,050,000 Commerzbank 1.5% 2028 1,69 0.01 4,000,000 Commerzbank 4.425% fixed to floating 2028 443 0.01 4,000,000 Commerzbank 4.425% fixed to floating 2028 433 0.01 4,000,000 Commerzbank 4.25% 2026 873 0.01 5,000,000 Commerzbank 4.25% 2026 873 0.01 1,050,000 Contenat | 1,200,000 | Coca-Cola Europacific Partners 1.5% 2027 | 982 | 0.01 |
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| 500,000 Commerzbank 4.625% fixed to floating 2028 443 0.01 400,000 Compass Finance Netherlands 1.5% 2028 327 - 1,050,000 Continental 0.375% 2025 873 0.01 500,000 Continental 2.5% 2026 428 0.01 450,000 Continental 3.625% 2027 396 0.01 700,000 Continental 4% 2028 626 0.01 700,000 Cooperatieve Rabobank 0.25% 2026 565 0.01 700,000 Cooperatieve Rabobank 0.375% fixed to floating 2027 556 0.01 1,700,000 Cooperatieve Rabobank 0.875% fixed to floating 2028 1,357 0.02 1,600,000 Cooperatieve Rabobank 1.25% 2026 1,336 0.02 1,200,000 Cooperatieve Rabobank 3.913% 2026 1,063 0.01 1,450,000 Cooperatieve Rabobank 4.125% 2027 98 0.01 400,000 Cooperatieve Rabobank 4.125% 2025 129 - 400,000 Covertio 4.75% 2028 369 0.01 300,000 Covivio REIT 1.5% 2027 1,20 0.02 | 2,050,000 | Commerzbank 1.5% 2028 | 1,694 | 0.02 |
| 400,000 Compass Finance Netherlands 1.5% 2028 327 - 1,050,000 Continental 0.375% 2025 873 0.01 500,000 Continental 2.5% 2026 428 0.01 450,000 Continental 3.625% 2027 396 0.01 700,000 Continental 4% 2028 626 0.01 700,000 Cooperatieve Robobank 0.25% 2026 565 0.01 1,700,000 Cooperatieve Robobank 0.875% fixed to floating 2027 556 0.01 1,700,000 Cooperatieve Robobank 0.875% fixed to floating 2028 1,357 0.02 1,600,000 Cooperatieve Robobank 1.25% 2026 1,336 0.02 1,200,000 Cooperatieve Robobank 3.375% 2027 988 0.01 1,450,000 Cooperatieve Robobank 3.913% 2026 1,063 0.01 1,450,000 Cooperatieve Robobank 4.125% 2025 1,270 0.02 250,000 Corning 3.875% 2026 219 - 400,000 Covertieve Robobank 4.125% 2025 250 - 1,500,000 Covivio REIT 1.875% 2026 369 0.01 | 800,000 | Commerzbank 1.875% 2028 | 658 | 0.01 |
| 1,050,000 Continental 0.375% 2025 873 0.01 500,000 Continental 2.5% 2026 428 0.01 450,000 Continental 3.625% 2027 396 0.01 700,000 Continental 4% 2028 626 0.01 700,000 Cooperatieve Rabobank 0.575% fixed to floating 2027 556 0.01 1,700,000 Cooperatieve Rabobank 0.875% fixed to floating 2028 1,357 0.02 1,600,000 Cooperatieve Rabobank 1.25% 2026 1,336 0.02 1,200,000 Cooperatieve Rabobank 1.375% 2027 988 0.01 1,200,000 Cooperatieve Rabobank 3.913% 2026 1,063 0.01 1,450,000 Cooperatieve Rabobank 4.125% 2025 1,270 0.02 250,000 Corning 3.875% 2026 1,9 - 400,000 Coversto 4.75% 2028 369 0.01 400,000 Covivia REIT 1.875% 2025 250 - 1,500,000 Covivia REIT 1.875% 2025 317 - 500,000 CPIP roperty 2.75% 2026 504 0.01 1,800,000 Credit Agricole 0.375% 2028 1,911 0.03 | 500,000 | Commerzbank 4.625% fixed to floating 2028 | 443 | 0.01 |
| 500,000 Continental 2.5% 2026 428 0.01 450,000 Continental 3.625% 2027 396 0.01 700,000 Continental 4% 2028 626 0.01 700,000 Cooperatieve Rabobank 0.25% 2026 565 0.01 700,000 Cooperatieve Rabobank 0.375% fixed to floating 2027 556 0.01 1,700,000 Cooperatieve Rabobank 0.875% fixed to floating 2028 1,357 0.02 1,600,000 Cooperatieve Rabobank 1.25% 2026 1,336 0.02 1,200,000 Cooperatieve Rabobank 1.375% 2027 988 0.01 1,450,000 Cooperatieve Rabobank 3.913% 2026 1,063 0.01 1,450,000 Cooperatieve Rabobank 4.125% 2025 1,270 0.02 250,000 Corning 3.875% 2026 219 - 400,000 Covestro 4.75% 2028 369 0.01 300,000 Covivio Hotels REIT 1.875% 2025 250 - 1,500,000 Covivio REIT 1.5% 2027 1,220 0.02 500,000 CPI Property 2.75% 2026 504 0.01 | 400,000 | Compass Finance Netherlands 1.5% 2028 | 327 | - |
| 450,000 Continental 3.625% 2027 396 0.01 700,000 Continental 4% 2028 626 0.01 700,000 Cooperatieve Rababank 0.25% 2026 565 0.01 700,000 Cooperatieve Rababank 0.375% fixed to floating 2027 556 0.01 1,700,000 Cooperatieve Rababank 0.875% fixed to floating 2028 1,357 0.02 1,600,000 Cooperatieve Rababank 1.25% 2026 1,336 0.02 1,200,000 Cooperatieve Rababank 3.913% 2026 1,063 0.01 1,450,000 Cooperatieve Rababank 4.125% 2025 1,270 0.02 250,000 Corning 3.875% 2026 19 - 400,000 Covestro 4.75% 2028 369 0.01 300,000 Covivio Hotels REIT 1.875% 2025 250 - 1,500,000 Covivio REIT 1.5% 2027 1,220 0.02 500,000 CPI Property 1.625% 2026 504 0.01 1,800,000 CPI Property 2.75% 2026 504 0.01 1,800,000 Credit Agricole 0.375% 2028 1,91 0.03 2,500,000 Credit Agricole 0.375% 2028 1,91 0.03 < | 1,050,000 | Continental 0.375% 2025 | 873 | 0.01 |
| 700,000 Continental 4% 2028 626 0.01 700,000 Cooperatieve Rabobank 0.25% 2026 565 0.01 700,000 Cooperatieve Rabobank 0.375% fixed to floating 2027 556 0.01 1,700,000 Cooperatieve Rabobank 0.875% fixed to floating 2028 1,357 0.02 1,600,000 Cooperatieve Rabobank 1.25% 2026 1,336 0.02 1,200,000 Cooperatieve Rabobank 1.375% 2027 988 0.01 1,200,000 Cooperatieve Rabobank 3.913% 2026 1,063 0.01 1,450,000 Cooperatieve Rabobank 4.125% 2027 1,270 0.02 250,000 Corpiratieve Rabobank 4.125% 2025 1,270 0.02 400,000 Cooperatieve Rabobank 4.125% 2025 1,270 0.02 250,000 Corpiratieve Rabobank 4.125% 2025 219 - 400,000 Coveratieve Rabobank 4.125% 2025 219 - 400,000 Covertieve Rabobank 4.125% 2025 250 - 1,500,000 Covivio Relit 1.875% 2026 250 - 1,500,000 Covivio Relit 1.5% 2027 31 | 500,000 | Continental 2.5% 2026 | 428 | 0.01 |
| 700,000 Cooperatieve Rabobank 0.25% 2026 565 0.01 700,000 Cooperatieve Rabobank 0.375% fixed to floating 2027 556 0.01 1,700,000 Cooperatieve Rabobank 0.875% fixed to floating 2028 1,357 0.02 1,600,000 Cooperatieve Rabobank 1.25% 2026 1,336 0.02 1,200,000 Cooperatieve Rabobank 1.375% 2027 988 0.01 1,200,000 Cooperatieve Rabobank 3.913% 2026 1,063 0.01 1,450,000 Cooperatieve Rabobank 4.125% 2025 1,270 0.02 250,000 Corning 3.875% 2026 219 - 400,000 Covestro 4.75% 2028 369 0.01 300,000 Covivio Hotels REIT 1.875% 2025 250 - 1,500,000 Covivio REIT 1.5% 2027 1,220 0.02 500,000 CPI Property 1.625% 2027 317 - 700,000 CPI Property 2.75% 2026 504 0.01 1,800,000 Credit Agricole 0.375% 2025 1,486 0.02 2,500,000 Credit Agricole 0.375% 2028 1,911 0.03 | 450,000 | Continental 3.625% 2027 | 396 | 0.01 |
| 700,000 Cooperatieve Rabobank 0.375% fixed to floating 2027 556 0.01 1,700,000 Cooperatieve Rabobank 0.875% fixed to floating 2028 1,357 0.02 1,600,000 Cooperatieve Rabobank 1.25% 2026 1,336 0.02 1,200,000 Cooperatieve Rabobank 1.375% 2027 988 0.01 1,200,000 Cooperatieve Rabobank 3.913% 2026 1,063 0.01 1,450,000 Cooperatieve Rabobank 4.125% 2025 1,270 0.02 250,000 Corning 3.875% 2026 219 - 400,000 Covestro 4.75% 2028 369 0.01 300,000 Covivio Hotels REIT 1.875% 2025 250 - 1,500,000 Covivio REIT 1.5% 2027 1,220 0.02 500,000 CPI Property 2.75% 2026 504 0.01 1,800,000 Credit Agricole 0.375% 2028 1,911 0.03 2,500,000 Credit Agricole 0.625% fixed to floating 2028 2,149 0.03 1,400,000 Credit Agricole 1% fixed to floating 2026 1,170 0.02 | 700,000 | Continental 4% 2028 | 626 | 0.01 |
| 1,700,000 Cooperatieve Rabobank 0.875% fixed to floating 2028 1,357 0.02 1,600,000 Cooperatieve Rabobank 1.25% 2026 1,336 0.02 1,200,000 Cooperatieve Rabobank 1.375% 2027 988 0.01 1,200,000 Cooperatieve Rabobank 3.913% 2026 1,063 0.01 1,450,000 Cooperatieve Rabobank 4.125% 2025 1,270 0.02 250,000 Corning 3.875% 2026 219 - 400,000 Covestro 4.75% 2028 369 0.01 300,000 Covivio Hotels REIT 1.875% 2025 250 - 1,500,000 Covivio REIT 1.5% 2027 1,220 0.02 500,000 CPI Property 1.625% 2027 317 - 700,000 CPI Property 2.75% 2026 504 0.01 1,800,000 Credit Agricole 0.375% 2025 1,486 0.02 2,500,000 Credit Agricole 0.375% 2028 1,911 0.03 2,700,000 Credit Agricole 1% fixed to floating 2028 2,149 0.03 1,400,000 Credit Agricole 1% fixed to floating 2026 1,170 0.02 | 700,000 | Cooperatieve Rabobank 0.25% 2026 | 565 | 0.01 |
| 1,600,000 Cooperatieve Rabobank 1.25% 2026 1,336 0.02 1,200,000 Cooperatieve Rabobank 3.913% 2026 1,063 0.01 1,200,000 Cooperatieve Rabobank 3.913% 2026 1,063 0.01 1,450,000 Cooperatieve Rabobank 4.125% 2025 1,270 0.02 250,000 Corning 3.875% 2026 219 - 400,000 Covestro 4.75% 2028 369 0.01 300,000 Covivio Hotels REIT 1.875% 2025 250 - 1,500,000 Covivio REIT 1.5% 2027 1,220 0.02 500,000 CPI Property 1.625% 2027 317 - 700,000 CPI Property 2.75% 2026 504 0.01 1,800,000 Credit Agricole 0.375% 2025 1,486 0.02 2,500,000 Credit Agricole 0.375% 2028 1,911 0.03 2,700,000 Credit Agricole 0.625% fixed to floating 2028 2,149 0.03 1,400,000 Credit Agricole 1% fixed to floating 2026 1,170 0.02 | 700,000 | Cooperatieve Rabobank 0.375% fixed to floating 2027 | 556 | 0.01 |
| 1,200,000 Cooperatieve Rabobank 1.375% 2027 988 0.01 1,200,000 Cooperatieve Rabobank 3.913% 2026 1,063 0.01 1,450,000 Cooperatieve Rabobank 4.125% 2025 1,270 0.02 250,000 Corning 3.875% 2026 219 - 400,000 Covestro 4.75% 2028 369 0.01 300,000 Covivio Hotels REIT 1.875% 2025 250 - 1,500,000 Covivio REIT 1.5% 2027 1,220 0.02 500,000 CPI Property 1.625% 2027 317 - 700,000 CPI Property 2.75% 2026 504 0.01 1,800,000 Credit Agricole 0.375% 2025 1,486 0.02 2,500,000 Credit Agricole 0.375% 2028 1,911 0.03 2,700,000 Credit Agricole 0.625% fixed to floating 2028 2,149 0.03 1,400,000 Credit Agricole 1% fixed to floating 2026 1,170 0.02 | 1,700,000 | Cooperatieve Rabobank 0.875% fixed to floating 2028 | 1,357 | 0.02 |
| 1,200,000 Cooperatieve Rabobank 3,913% 2026 1,063 0.01 1,450,000 Cooperatieve Rabobank 4.125% 2025 1,270 0.02 250,000 Corning 3.875% 2026 219 - 400,000 Covestro 4.75% 2028 369 0.01 300,000 Covivio Hotels REIT 1.875% 2025 250 - 1,500,000 Covivio REIT 1.5% 2027 1,220 0.02 500,000 CPI Property 1.625% 2027 317 - 700,000 CPI Property 2.75% 2026 504 0.01 1,800,000 Credit Agricole 0.375% 2025 1,486 0.02 2,500,000 Credit Agricole 0.375% 2028 1,911 0.03 2,700,000 Credit Agricole 0.625% fixed to floating 2028 2,149 0.03 1,400,000 Credit Agricole 1% fixed to floating 2026 1,170 0.02 | 1,600,000 | Cooperatieve Rabobank 1.25% 2026 | 1,336 | 0.02 |
| 1,450,000 Cooperatieve Rabobank 4.125% 2025 1,270 0.02 250,000 Corning 3.875% 2026 219 - 400,000 Covestro 4.75% 2028 369 0.01 300,000 Covivio Hotels REIT 1.875% 2025 250 - 1,500,000 Covivio REIT 1.5% 2027 1,220 0.02 500,000 CPI Property 1.625% 2027 317 - 700,000 CPI Property 2.75% 2026 504 0.01 1,800,000 Credit Agricole 0.375% 2025 1,486 0.02 2,500,000 Credit Agricole 0.375% 2028 1,911 0.03 2,700,000 Credit Agricole 0.625% fixed to floating 2028 2,149 0.03 1,400,000 Credit Agricole 1% fixed to floating 2026 1,170 0.02 | 1,200,000 | Cooperatieve Rabobank 1.375% 2027 | 988 | 0.01 |
| 250,000 Corning 3.875% 2026 219 - 400,000 Covestro 4.75% 2028 369 0.01 300,000 Covivio Hotels REIT 1.875% 2025 250 - 1,500,000 Covivio REIT 1.5% 2027 1,220 0.02 500,000 CPI Property 1.625% 2027 317 - 700,000 CPI Property 2.75% 2026 504 0.01 1,800,000 Credit Agricole 0.375% 2025 1,486 0.02 2,500,000 Credit Agricole 0.375% 2028 1,911 0.03 2,700,000 Credit Agricole 0.625% fixed to floating 2028 2,149 0.03 1,400,000 Credit Agricole 1% fixed to floating 2026 1,170 0.02 | 1,200,000 | Cooperatieve Rabobank 3.913% 2026 | 1,063 | 0.01 |
| 400,000 Covestro 4.75% 2028 369 0.01 300,000 Covivio Hotels REIT 1.875% 2025 250 - 1,500,000 Covivio REIT 1.5% 2027 1,220 0.02 500,000 CPI Property 1.625% 2027 317 - 700,000 CPI Property 2.75% 2026 504 0.01 1,800,000 Credit Agricole 0.375% 2025 1,486 0.02 2,500,000 Credit Agricole 0.375% 2028 1,911 0.03 2,700,000 Credit Agricole 0.625% fixed to floating 2028 2,149 0.03 1,400,000 Credit Agricole 1% fixed to floating 2026 1,170 0.02 | 1,450,000 | Cooperatieve Rabobank 4.125% 2025 | 1,270 | 0.02 |
| 300,000 Covivio Hotels REIT 1.875% 2025 250 - 1,500,000 Covivio REIT 1.5% 2027 1,220 0.02 500,000 CPI Property 1.625% 2027 317 - 700,000 CPI Property 2.75% 2026 504 0.01 1,800,000 Credit Agricole 0.375% 2025 1,486 0.02 2,500,000 Credit Agricole 0.375% 2028 1,911 0.03 2,700,000 Credit Agricole 0.625% fixed to floating 2028 2,149 0.03 1,400,000 Credit Agricole 1% fixed to floating 2026 1,170 0.02 | 250,000 | Corning 3.875% 2026 | 219 | - |
| 1,500,000 Covivio REIT 1.5% 2027 1,220 0.02 500,000 CPI Property 1.625% 2027 317 - 700,000 CPI Property 2.75% 2026 504 0.01 1,800,000 Credit Agricole 0.375% 2025 1,486 0.02 2,500,000 Credit Agricole 0.375% 2028 1,911 0.03 2,700,000 Credit Agricole 0.625% fixed to floating 2028 2,149 0.03 1,400,000 Credit Agricole 1% fixed to floating 2026 1,170 0.02 | 400,000 | Covestro 4.75% 2028 | 369 | 0.01 |
| 500,000 CPI Property 1.625% 2027 317 - 700,000 CPI Property 2.75% 2026 504 0.01 1,800,000 Credit Agricole 0.375% 2025 1,486 0.02 2,500,000 Credit Agricole 0.375% 2028 1,911 0.03 2,700,000 Credit Agricole 0.625% fixed to floating 2028 2,149 0.03 1,400,000 Credit Agricole 1% fixed to floating 2026 1,170 0.02 | 300,000 | Covivio Hotels REIT 1.875% 2025 | 250 | - |
| 700,000 CPI Property 2.75% 2026 504 0.01 1,800,000 Credit Agricole 0.375% 2025 1,486 0.02 2,500,000 Credit Agricole 0.375% 2028 1,911 0.03 2,700,000 Credit Agricole 0.625% fixed to floating 2028 2,149 0.03 1,400,000 Credit Agricole 1% fixed to floating 2026 1,170 0.02 | 1,500,000 | Covivio REIT 1.5% 2027 | 1,220 | 0.02 |
| 1,800,000 Credit Agricole 0.375% 2025 1,486 0.02 2,500,000 Credit Agricole 0.375% 2028 1,911 0.03 2,700,000 Credit Agricole 0.625% fixed to floating 2028 2,149 0.03 1,400,000 Credit Agricole 1% fixed to floating 2026 1,170 0.02 | 500,000 | CPI Property 1.625% 2027 | 317 | - |
| 2,500,000 Credit Agricole 0.375% 2028 1,911 0.03 2,700,000 Credit Agricole 0.625% fixed to floating 2028 2,149 0.03 1,400,000 Credit Agricole 1% fixed to floating 2026 1,170 0.02 | 700,000 | CPI Property 2.75% 2026 | 504 | 0.01 |
| 2,700,000 Credit Agricole 0.625% fixed to floating 2028 2,149 0.03 1,400,000 Credit Agricole 1% fixed to floating 2026 1,170 0.02 | 1,800,000 | Credit Agricole 0.375% 2025 | 1,486 | 0.02 |
| 1,400,000 Credit Agricole 1% fixed to floating 2026 1,170 0.02 | 2,500,000 | Credit Agricole 0.375% 2028 | 1,911 | 0.03 |
| | 2,700,000 | Credit Agricole 0.625% fixed to floating 2028 | 2,149 | 0.03 |
| 4,700,000 Credit Agricole 1.25% 2026 3,901 0.05 | 1,400,000 | Credit Agricole 1% fixed to floating 2026 | 1,170 | 0.02 |
| | 4,700,000 | Credit Agricole 1.25% 2026 | 3,901 | 0.05 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 2,600,000 | Credit Agricole 1.375% 2027 | 2,134 | 0.03 |
| 2,000,000 | Credit Agricole 1.875% 2026 | 1,667 | 0.02 |
| 2,150,000 | Credit Agricole 2.625% 2027 | 1,805 | 0.02 |
| 1,100,000 | Credit Mutuel Arkea 0.375% 2028 | 833 | 0.01 |
| 700,000 | Credit Mutuel Arkea 0.875% 2027 | 561 | 0.01 |
| 300,000 | Credit Mutuel Arkea 1.375% 2025 | 254 | - |
| 600,000 | Credit Mutuel Arkea 1.625% 2026 | 500 | 0.01 |
| 1,400,000 | Credit Mutuel Arkea 3.25% 2026 | 1,215 | 0.02 |
| 800,000 | Credit Mutuel Arkea 3.375% 2027 | 695 | 0.01 |
| 500,000 | Credit Mutuel Arkea 3.875% 2028 | 442 | 0.01 |
| 1,000,000 | Credit Suisse 0.25% 2026 | 812 | 0.01 |
| 1,000,000 | Credit Suisse 0.25% 2028 | 752 | 0.01 |
| 1,550,000 | Credit Suisse 1.5% 2026 | 1,284 | 0.02 |
| 500,000 | Credito Emiliano 1.125% fixed to floating 2028 | 401 | 0.01 |
| 200,000 | Crelan 5.375% 2025 | 178 | - |
| 400,000 | Crelan 5.75% 2028 | 363 | 0.01 |
| 500,000 | CRH Finance 1.375% 2028 | 400 | 0.01 |
| 400,000 | CRH SMW Finance 4% 2027 | 356 | - |
| 400,000 | Criteria Caixa 0.875% 2027 | 316 | - |
| 450,000 | Cromwell EREIT 2.125% 2025 | 366 | 0.01 |
| 450,000 | CTP 0.5% 2025 | 367 | 0.01 |
| 350,000 | CTP 0.625% 2026 | 272 | - |
| 550,000 | CTP 0.875% 2026 | 441 | 0.01 |
| 600,000 | CTP 2.125% 2025 | 499 | 0.01 |
| 450,000 | Czech Gas Networks Investments 1% 2027 | 358 | - |
| 700,000 | Daimler Truck International Finance 1.25% 2025 | 590 | 0.01 |
| 450,000 | Danfoss Finance I 0.125% 2026 | 362 | 0.01 |
| 650,000 | Danfoss Finance I 0.375% 2028 | 493 | 0.01 |
| 1,200,000 | Danone 0% 2025 | 981 | 0.01 |
| 1,200,000 | Danone 0.709% 2024 | 1,013 | 0.01 |
| 600,000 | Danone 1.208% 2028 | 484 | 0.01 |
| 550,000 | Danske Bank 1.375% fixed to floating 2027 | 454 | 0.01 |
| 750,000 | Danske Bank 4% fixed to floating 2027 | 655 | 0.01 |
| 400,000 | Danske Bank 4.5% fixed to floating 2028 | 358 | - |
| 800,000 | Dassault Systemes 0.125% 2026 | 645 | 0.01 |
| 400,000 | Dell Bank International 0.5% 2026 | 321 | - |
| 900,000 | Deutsche Bank 0.75% fixed to floating 2027 | 728 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,100,000 | Deutsche Bank 1.375% fixed to floating 2026 | 913 | 0.01 |
| 1,800,000 | Deutsche Bank 1.625% 2027 | 1,464 | 0.02 |
| 1,300,000 | Deutsche Bank 1.75% 2028 | 1,044 | 0.01 |
| 1,400,000 | Deutsche Bank 1.875% fixed to floating 2028 | 1,140 | 0.02 |
| 950,000 | Deutsche Bank 2.75% 2025 | 811 | 0.01 |
| 400,000 | Deutsche Bank 3.25% fixed to floating 2028 | 339 | - |
| 1,300,000 | Deutsche Bank 4% 2027 | 1,157 | 0.02 |
| 950,000 | Deutsche Boerse 1.125% 2028 | 772 | 0.01 |
| 850,000 | Deutsche Boerse 1.625% 2025 | 720 | 0.01 |
| 800,000 | Deutsche Boerse 3.875% 2026 | 708 | 0.01 |
| 1,300,000 | Deutsche Pfandbriefbank 0.1% 2026 | 1,007 | 0.01 |
| 600,000 | Deutsche Pfandbriefbank 0.25% January 2025 | 492 | 0.01 |
| 500,000 | Deutsche Pfandbriefbank 0.25% October 2025 | 393 | 0.01 |
| 450,000 | Deutsche Pfandbriefbank 5% 2027 | 398 | 0.01 |
| 450,000 | Deutsche Post 0.375% 2026 | 366 | 0.01 |
| 450,000 | Deutsche Post 1% 2027 | 365 | 0.01 |
| 600,000 | Deutsche Post 1.625% 2028 | 494 | 0.01 |
| 2,350,000 | Deutsche Telekom 0.5% 2027 | 1,896 | 0.03 |
| 500,000 | Deutsche Telekom International Finance 0.625% 2024 | 421 | 0.01 |
| 800,000 | Deutsche Telekom International Finance 1.375% 2025 | 674 | 0.01 |
| 1,850,000 | Deutsche Telekom International Finance 1.5% 2028 | 1,520 | 0.02 |
| 400,000 | Deutsche Wohnen 1% 2025 | 332 | - |
| 1,500,000 | DH Europe Finance 1.2% 2027 | 1,226 | 0.02 |
| 850,000 | DH Europe Finance II 0.45% 2028 | 665 | 0.01 |
| 750,000 | Diageo Capital 0.125% 2028 | 572 | 0.01 |
| 750,000 | Diageo Finance 1% 2025 | 630 | 0.01 |
| 1,300,000 | Diageo Finance 1.5% 2027 | 1,069 | 0.01 |
| 350,000 | Diageo Finance 1.875% 2027 | 293 | - |
| 950,000 | Diageo Finance 3.5% 2025 | 824 | 0.01 |
| 300,000 | Digital Dutch Finco REIT 0.625% 2025 | 246 | - |
| 1,000,000 | Digital Euro Finco REIT 2.5% 2026 | 843 | 0.01 |
| 600,000 | D'Infrastructures de Transport 2.25% 2025 | 509 | 0.01 |
| 1,000,000 | D'Infrastructures de Transport 2.5% 2027 | 840 | 0.01 |
| 300,000 | D'Infrastructures des Metiers de l'Environnement 0.125% 2025 | 244 | - |
| 400,000 | D'Infrastructures des Metiers de l'Environnement 0.625% 2028 | 301 | - |
| 250,000 | D'Infrastructures des Metiers de l'Environnement 4.5% 2027 | 221 | - |
| 1,600,000 | DNB Bank 0.375% fixed to floating 2028 | 1,270 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,400,000 | DNB Bank 1.625% fixed to floating 2026 | 1,181 | 0.02 |
| 950,000 | DNB Bank 4.5% fixed to floating 2028 | 851 | 0.01 |
| 1,450,000 | Dover 0.75% 2027 | 1,150 | 0.02 |
| 500,000 | DS Smith 0.875% 2026 | 404 | 0.01 |
| 850,000 | DS Smith 4.375% 2027 | 758 | 0.01 |
| 250,000 | DSM 0.25% 2028 | 195 | - |
| 1,150,000 | DSM 1% 2025 | 968 | 0.01 |
| 250,000 | DSV 0.375% 2027 | 199 | - |
| 1,000,000 | DXC Capital Funding 0.45% 2027 | 767 | 0.01 |
| 500,000 | DXC Technology 1.75% 2026 | 418 | 0.01 |
| 200,000 | DZ Bank 0.4% 2028 | 148 | - |
| 900,000 | E.ON 0.125% 2026 | 735 | 0.01 |
| 1,400,000 | E.ON 0.25% 2026 | 1,132 | 0.02 |
| 750,000 | E.ON 0.875% 2025 | 633 | 0.01 |
| 3,450,000 | E.ON 3.5% 2028 | 3,056 | 0.04 |
| 400,000 | E.ON International Finance 1% 2025 | 336 | - |
| 1,250,000 | E.ON International Finance 1.25% 2027 | 1,017 | 0.01 |
| 450,000 | easyJet 0.875% 2025 | 374 | 0.01 |
| 1,050,000 | easyJet 1.875% 2028 | 849 | 0.01 |
| 700,000 | Eaton Capital 0.128% 2026 | 569 | 0.01 |
| 500,000 | Eaton Capital 0.697% 2025 | 417 | 0.01 |
| 400,000 | Ecolab 2.625% 2025 | 342 | - |
| 700,000 | Edenred 1.875% 2026 | 590 | 0.01 |
| 1,100,000 | Edenred 1.875% 2027 | 919 | 0.01 |
| 350,000 | Electrolux 4.125% 2026 | 308 | - |
| 450,000 | Elenia Verkko 0.375% 2027 | 354 | - |
| 900,000 | Eli Lilly 1.625% 2026 | 757 | 0.01 |
| 300,000 | Elia 1.5% 2028 | 241 | - |
| 1,300,000 | Elia Transmission Belgium 3.25% 2028 | 1,136 | 0.02 |
| 200,000 | Elisa 0.25% 2027 | 157 | - |
| 150,000 | Elisa 1.125% 2026 | 124 | - |
| 400,000 | ELO 2.375% 2025 | 338 | - |
| 1,100,000 | ELO 2.875% 2026 | 925 | 0.01 |
| 500,000 | ELO 3.25% 2027 | 420 | 0.01 |
| 500,000 | ELO 4.875% 2028 | 428 | 0.01 |
| 300,000 | Enagas Financiaciones 0.75% 2026 | 245 | - |
| 900,000 | Enagas Financiaciones 1.25% 2025 | 760 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 700,000 | Enagas Financiaciones 1.375% 2028 | 574 | 0.01 |
| 800,000 | Enel 5.625% 2027 | 746 | 0.01 |
| 900,000 | Enel Finance International 0% 2026 | 723 | 0.01 |
| 1,400,000 | Enel Finance International 0% 2027 | 1,093 | 0.01 |
| 900,000 | Enel Finance International 0.25% 2025 | 738 | 0.01 |
| 850,000 | Enel Finance International 0.375% 2027 | 671 | 0.01 |
| 950,000 | Enel Finance International 1.375% 2026 | 788 | 0.01 |
| 1,600,000 | Enel Finance International 1.5% 2025 | 1,346 | 0.02 |
| 1,300,000 | Enel Finance International 1.966% 2025 | 1,106 | 0.02 |
| 2,400,000 | Engie 0.375% 2027 | 1,898 | 0.03 |
| 1,900,000 | Engie 1% 2026 | 1,566 | 0.02 |
| 1,300,000 | Engie 1.375% 2028 | 1,047 | 0.01 |
| 1,100,000 | Engie 1.5% 2028 | 897 | 0.01 |
| 2,500,000 | ENI 0.375% 2028 | 1,928 | 0.03 |
| 2,150,000 | ENI 1.25% 2026 | 1,784 | 0.02 |
| 1,050,000 | ENI 3.75% 2025 | 915 | 0.01 |
| 300,000 | EP Infrastructure 1.698% 2026 | 233 | - |
| 650,000 | EP Infrastructure 2.045% 2028 | 467 | 0.01 |
| 550,000 | EQT 2.375% 2028 | 449 | 0.01 |
| 1,100,000 | Equinix REIT 0.25% 2027 | 867 | 0.01 |
| 550,000 | Equitable Financial Life Global Funding 0.6% 2028 | 423 | 0.01 |
| 500,000 | ERG 0.5% 2027 | 391 | 0.01 |
| 250,000 | ERG 1.875% 2025 | 212 | - |
| 500,000 | Erste Bank 0.05% 2025 | 409 | 0.01 |
| 1,000,000 | Erste Bank 0.1% fixed to floating 2028 | 765 | 0.01 |
| 600,000 | Erste Bank 0.875% 2026 | 492 | 0.01 |
| 500,000 | Erste Bank 0.875% 2027 | 401 | 0.01 |
| 500,000 | Erste Bank 1.5% 2026 | 417 | 0.01 |
| 1,300,000 | EssilorLuxottica 0.125% 2025 | 1,076 | 0.01 |
| 800,000 | EssilorLuxottica 0.375% 2026 | 658 | 0.01 |
| 1,900,000 | EssilorLuxottica 0.375% 2027 | 1,506 | 0.02 |
| 800,000 | EssilorLuxottica 0.5% 2028 | 632 | 0.01 |
| 800,000 | Essity 1.125% 2025 | 673 | 0.01 |
| 400,000 | Euroclear Bank 0.125% 2025 | 331 | - |
| 400,000 | Euroclear Investments 1.125% 2026 | 330 | _ |
| 500,000 | Eurofins Scientific 3.75% 2026 | 438 | 0.01 |
| 1,000,000 | Eurogrid 1.5% 2028 | 809 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 400,000 | Euronet Worldwide 1.375% 2026 | 324 | |
| 1,000,000 | Euronext 1% 2025 | 837 | 0.01 |
| 800,000 | Evonik Industries 0.625% 2025 | 662 | 0.01 |
| 800,000 | Evonik Industries 2.25% 2027 | 670 | 0.01 |
| 250,000 | Exor 1.75% 2028 | 207 | _ |
| 650,000 | Experian Finance 1.375% 2026 | 538 | 0.01 |
| 850,000 | Exxon Mobil 0.524% 2028 | 666 | 0.01 |
| 550,000 | Fairfax Financial 2.75% 2028 | 454 | 0.01 |
| 400,000 | Fastighets AB Balder 1.125% 2027 | 296 | - |
| 350,000 | Fastighets AB Balder 1.875% 2026 | 276 | - |
| 400,000 | FCC Aqualia 2.629% 2027 | 339 | - |
| 600,000 | FCC Servicios Medio Ambiente 1.661% 2026 | 495 | 0.01 |
| 850,000 | FedEx 1.625% 2027 | 704 | 0.01 |
| 400,000 | Ferrovial Emisiones 0.54% 2028 | 307 | - |
| 700,000 | Ferrovial Emisiones 1.382% 2026 | 584 | 0.01 |
| 200,000 | Ferrovial Emisiones 2.5% 2024 | 172 | - |
| 850,000 | Fidelity National Information Services 1% 2028 | 664 | 0.01 |
| 750,000 | Fidelity National Information Services 1.5% 2027 | 615 | 0.01 |
| 400,000 | FinecoBank 0.5% fixed to floating 2027 | 315 | - |
| 1,450,000 | Firmenich Productions 1.375% 2026 | 1,204 | 0.02 |
| 1,500,000 | Ford Motor Credit 3.25% 2025 | 1,283 | 0.02 |
| 1,900,000 | Ford Motor Credit 4.867% 2027 | 1,692 | 0.02 |
| 500,000 | Fresenius 0.375% 2026 | 403 | 0.01 |
| 1,700,000 | Fresenius 0.75% 2028 | 1,342 | 0.02 |
| 1,250,000 | Fresenius 1.625% 2027 | 1,023 | 0.01 |
| 600,000 | Fresenius 1.875% 2025 | 508 | 0.01 |
| 400,000 | Fresenius 4.25% 2026 | 354 | - |
| 300,000 | Fresenius Finance Ireland 0% 2025 | 245 | - |
| 500,000 | Fresenius Medical Care 1% 2026 | 407 | 0.01 |
| 1,200,000 | Fresenius Medical Care 1.5% 2025 | 1,004 | 0.01 |
| 550,000 | Fresenius Medical Care 3.875% 2027* | 484 | 0.01 |
| 400,000 | Gecina REIT 1.375% 2027 | 330 | - |
| 2,200,000 | Gecina REIT 1.375% 2028 | 1,786 | 0.02 |
| 700,000 | General Mills 0.45% 2026 | 572 | 0.01 |
| 600,000 | General Mills 1.5% 2027 | 491 | 0.01 |
| 1,050,000 | General Motors Financial 0.6% 2027 | 831 | 0.01 |
| 600,000 | General Motors Financial 0.65% 2028 | 457 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 700,000 | General Motors Financial 0.85% 2026 | 575 | 0.01 |
| 450,000 | General Motors Financial 4.5% 2027 | 404 | 0.01 |
| 250,000 | Givaudan Finance Europe 1% 2027 | 205 | - |
| 1,400,000 | GlaxoSmithKline Capital 1% 2026 | 1,156 | 0.02 |
| 1,350,000 | GlaxoSmithKline Capital 1.25% 2026 | 1,125 | 0.02 |
| 400,000 | Global Switch 2.25% 2027 | 337 | - |
| 2,800,000 | Goldman Sachs 1.25% 2025 | 2,348 | 0.03 |
| 2,400,000 | Goldman Sachs 1.625% 2026 | 1,998 | 0.03 |
| 2,750,000 | Goldman Sachs 2% 2028 | 2,273 | 0.03 |
| 1,400,000 | Goldman Sachs 3.375% 2025 | 1,210 | 0.02 |
| 610,000 | Goodman Australia Finance REIT 1.375% 2025 | 511 | 0.01 |
| 1,000,000 | Grand City Properties 0.125% 2028 | 726 | 0.01 |
| 1,100,000 | Grand City Properties 1.375% 2026 | 877 | 0.01 |
| 1,250,000 | Great-West Lifeco 1.75% 2026 | 1,051 | 0.01 |
| 500,000 | Groupe Bruxelles Lambert 1.875% 2025 | 423 | 0.01 |
| 250,000 | H Lundbeck 0.875% 2027 | 196 | - |
| 300,000 | Hamburg Commercial Bank 0.375% 2026 | 239 | - |
| 400,000 | Hamburg Commercial Bank 0.5% fixed to floating 2026 | 319 | - |
| 900,000 | Hamburg Commercial Bank 4.875% 2025 | 781 | 0.01 |
| 550,000 | Hamburg Commercial Bank 4.875% 2027 | 481 | 0.01 |
| 600,000 | Hammerson Ireland Finance REIT 1.75% 2027 | 476 | 0.01 |
| 600,000 | Hannover Rueck 1.125% 2028 | 495 | 0.01 |
| 550,000 | Harley-Davidson Financial Services 5.125% 2026 | 491 | 0.01 |
| 850,000 | Heathrow Funding 1.5% 2025 | 713 | 0.01 |
| 550,000 | Heidelberg Materials 1.5% 2025 | 467 | 0.01 |
| 850,000 | Heidelberg Materials Finance Luxembourg 1.125% 2027 | 695 | 0.01 |
| 1,650,000 | Heidelberg Materials Finance Luxembourg 1.625% 2026 | 1,388 | 0.02 |
| 350,000 | Heidelberg Materials Finance Luxembourg 1.75% 2028 | 289 | - |
| 250,000 | Heimstaden Bostad 1.125% 2026 | 185 | - |
| 700,000 | Heimstaden Bostad Treasury 0.625% 2025 | 537 | 0.01 |
| 550,000 | Heimstaden Bostad Treasury 1% 2028 | 341 | - |
| 1,150,000 | Heimstaden Bostad Treasury 1.375% 2027 | 787 | 0.01 |
| 400,000 | Heimstaden Bostad Treasury 1.375% 2028 | 248 | - |
| 1,150,000 | Heineken 1% 2026 | 950 | 0.01 |
| 600,000 | Heineken 1.375% 2027 | 495 | 0.01 |
| 850,000 | Heineken 1.625% 2025 | 721 | 0.01 |
| 450,000 | Hella 0.5% 2027 | 355 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 300,000 | Hemso Fastighets 1% 2026 | 241 | _ |
| 400,000 | Hemso Treasury 0% 2028 | 296 | _ |
| 300,000 | Henkel 2.625% 2027 | 258 | - |
| 400,000 | Heraeus Finance 2.625% 2027 | 336 | - |
| 450,000 | Highland 0.318% 2026 | 359 | - |
| 700,000 | HOCHTIEF 0.5% 2027 | 551 | 0.01 |
| 2,350,000 | Holcim Finance Luxembourg 2.25% 2028 | 1,975 | 0.03 |
| 1,050,000 | Holcim Finance Luxembourg 2.375% 2025 | 898 | 0.01 |
| 2,500,000 | HSBC 2.5% 2027 | 2,123 | 0.03 |
| 1,450,000 | HSBC 3.019% fixed to floating 2027 | 1,240 | 0.02 |
| 750,000 | HSBC 3.125% 2028 | 638 | 0.01 |
| 1,150,000 | HSBC 4.752% fixed to floating 2028 | 1,033 | 0.01 |
| 800,000 | HSBC Continental Europe 1.375% 2028 | 639 | 0.01 |
| 400,000 | lbercaja Banco 5.625% fixed to floating 2027 | 357 | - |
| 900,000 | Iberdrola Finanzas 0.875% 2025 | 752 | 0.01 |
| 600,000 | Iberdrola Finanzas 1% 2025 | 505 | 0.01 |
| 1,800,000 | lberdrola Finanzas 1.25% 2027 | 1,487 | 0.02 |
| 900,000 | Iberdrola Finanzas SA 3.125% 2028 | 790 | 0.01 |
| 1,200,000 | Iberdrola International 1.125% 2026 | 1,001 | 0.01 |
| 1,100,000 | Icade REIT 1.125% 2025 | 907 | 0.01 |
| 900,000 | Icade REIT 1.625% 2028 | 724 | 0.01 |
| 250,000 | IMCD 2.125% 2027 | 207 | - |
| 400,000 | IMCD 4.875% 2028 | 363 | 0.01 |
| 800,000 | Imerys 1.5% 2027 | 649 | 0.01 |
| 500,000 | Indigo 1.625% 2028 | 403 | 0.01 |
| 600,000 | Infineon Technologies 0.625% 2025 | 502 | 0.01 |
| 600,000 | Informa 1.25% 2028 | 475 | 0.01 |
| 1,100,000 | ING 0.375% fixed to floating 2028 | 846 | 0.01 |
| 2,400,000 | ING 1.25% fixed to floating 2027 | 1,977 | 0.03 |
| 800,000 | ING 2% 2028 | 658 | 0.01 |
| 900,000 | ING 2.125% 2026 | 763 | 0.01 |
| 1,100,000 | ING 2.125% fixed to floating 2026 | 932 | 0.01 |
| 900,000 | ING 4.875% fixed to floating 2027 | 808 | 0.01 |
| 900,000 | ING FRN November 2025 | 753 | 0.01 |
| 1,200,000 | ING FRN September 2025 | 1,013 | 0.01 |
| 400,000 | Inmobiliaria Colonial REIT 1.625% 2025 | 335 | - |
| 800,000 | Inmobiliaria Colonial REIT 2% 2026 | 670 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 600,000 | InterContinental Hotels 2.125% 2027 | 501 | 0.01 |
| 400,000 | Intermediate Capital 1.625% 2027 | 319 | - |
| 2,100,000 | International Business Machines 0.3% 2028 | 1,639 | 0.02 |
| 1,500,000 | International Business Machines 0.95% 2025 | 1,257 | 0.02 |
| 750,000 | International Business Machines 3.375% 2027 | 658 | 0.01 |
| 400,000 | International Distributions Services 1.25% 2026 | 323 | - |
| 400,000 | International Distributions Services 5.25% 2028 | 359 | - |
| 500,000 | International Flavors & Fragrances 1.8% 2026 | 411 | 0.01 |
| 1,050,000 | Intesa Sanpaolo 0.75% 2028 | 819 | 0.01 |
| 1,600,000 | Intesa Sanpaolo 1% 2024 | 1,365 | 0.02 |
| 850,000 | Intesa Sanpaolo 1% 2026 | 690 | 0.01 |
| 2,110,000 | Intesa Sanpaolo 1.75% 2028 | 1,706 | 0.02 |
| 1,270,000 | Intesa Sanpaolo 2.125% 2025 | 1,078 | 0.01 |
| 800,000 | Intesa Sanpaolo 4% 2026 | 703 | 0.01 |
| 1,150,000 | Intesa Sanpaolo 5% fixed to floating 2028 | 1,031 | 0.01 |
| 700,000 | InteSanpaolo 0.625% 2026 | 570 | 0.01 |
| 1,000,000 | Iren 0.875% 2024 | 844 | 0.01 |
| 400,000 | ISS Finance 1.25% 2025 | 333 | - |
| 400,000 | ISS Global 0.875% 2026 | 325 | - |
| 600,000 | ISS Global 1.5% 2027 | 485 | 0.01 |
| 223,000 | ISS Global 2.125% 2024 | 189 | - |
| 750,000 | Italgas 0% 2028 | 575 | 0.01 |
| 700,000 | Italgas 1.625% 2027 | 580 | 0.01 |
| 500,000 | ITV 1.375% 2026 | 407 | 0.01 |
| 1,000,000 | JAB 1% 2027 | 795 | 0.01 |
| 1,100,000 | JAB 1.75% 2026 | 918 | 0.01 |
| 1,600,000 | JAB 2% 2028 | 1,318 | 0.02 |
| 400,000 | JCDecaux 2.625% 2028 | 339 | - |
| 500,000 | JDE Peet's 0% 2026 | 405 | 0.01 |
| 750,000 | JDE Peet's 0.244% 2025 | 625 | 0.01 |
| 400,000 | JDE Peet's 0.625% 2028 | 310 | - |
| 450,000 | Johnson Controls International 3% 2028 | 388 | 0.01 |
| 3,300,000 | JPMorgan Chase 1.09% fixed to floating 2027 | 2,715 | 0.04 |
| 2,400,000 | JPMorgan Chase 1.5% 2025 | 2,026 | 0.03 |
| 1,250,000 | JPMorgan Chase 1.5% 2026 | 1,037 | 0.01 |
| 1,850,000 | JPMorgan Chase 1.638% fixed to floating 2028 | 1,513 | 0.02 |
| 1,300,000 | JPMorgan Chase 3% 2026 | 1,118 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 350,000 | Jyske Bank 0.05% fixed to floating 2026 | 285 | _ |
| 400,000 | Jyske Bank 0.25% fixed to floating 2028 | 314 | - |
| 450,000 | Jyske Bank 4.625% fixed to floating 2026 | 393 | 0.01 |
| 400,000 | Jyske Bank 5% fixed to floating 2028 | 360 | - |
| 600,000 | Jyske Bank 5.5% 2027 | 545 | 0.01 |
| 1,000,000 | KBC 0.125% fixed to floating 2026 | 817 | 0.01 |
| 1,100,000 | KBC 0.375% fixed to floating 2027 | 887 | 0.01 |
| 600,000 | KBC 0.75% fixed to floating 2028 | 478 | 0.01 |
| 400,000 | KBC 1.5% fixed to floating 2026 | 337 | - |
| 1,500,000 | KBC 4.375% fixed to floating 2027 | 1,329 | 0.02 |
| 1,600,000 | Kellanova 1.25% 2025 | 1,350 | 0.02 |
| 800,000 | Kering 0.75% 2028 | 635 | 0.01 |
| 700,000 | Kering 1.25% 2025 | 589 | 0.01 |
| 600,000 | Kering 3.625% 2027 | 531 | 0.01 |
| 800,000 | Kerry Financial Services 2.375% 2025 | 683 | 0.01 |
| 300,000 | KION 1.625% 2025 | 247 | - |
| 1,100,000 | Klepierre REIT 1.375% 2027 | 902 | 0.01 |
| 350,000 | Knorr-Bremse 1.125% 2025 | 294 | - |
| 600,000 | Knorr-Bremse 3.25% 2027 | 524 | 0.01 |
| 300,000 | Kojamo 1.625% 2025 | 249 | - |
| 300,000 | Kojamo 1.875% 2027 | 232 | - |
| 250,000 | Kojamo 2% 2026 | 202 | - |
| 600,000 | Koninklijke Ahold Delhaize 0.25% 2025 | 499 | 0.01 |
| 450,000 | Koninklijke Ahold Delhaize 1.75% 2027 | 376 | 0.01 |
| 450,000 | Koninklijke Ahold Delhaize 3.5% 2028 | 398 | 0.01 |
| 800,000 | Koninklijke KPN 0.625% 2025 | 668 | 0.01 |
| 500,000 | Koninklijke Philips 0.5% 2026 | 404 | 0.01 |
| 500,000 | Koninklijke Philips 1.375% 2028 | 400 | 0.01 |
| 550,000 | Koninklijke Philips 1.875% 2027 | 454 | 0.01 |
| 900,000 | Kraft Heinz Foods 2.25% 2028 | 753 | 0.01 |
| 400,000 | Kutxabank 0.5% fixed to floating 2027 | 316 | - |
| 400,000 | Kutxabank 4% fixed to floating 2028 | 351 | - |
| 300,000 | Kutxabank 4.75% fixed to floating 2027 | 264 | |
| 850,000 | Lansforsakringar Bank 0.125% 2025 | 706 | 0.01 |
| 400,000 | Lansforsakringar Bank 4% 2027 | 352 | - |
| 400,000 | LANXESS 0% 2027 | 300 | - |
| 300,000 | LANXESS 1% 2026 | 244 | |

| 400,000 | LANXESS 1.125% 2025 | | |
|-----------|--|-------|------|
| 900,000 | | 334 | _ |
| | LANXESS 1.75% 2028 | 712 | 0.01 |
| 300,000 | Lar Espana Real Estate REIT 1.75% 2026 | 233 | _ |
| 1,320,000 | LeasePlan 0.25% February 2026 | 1,065 | 0.01 |
| 700,000 | LeasePlan 0.25% September 2026 | 557 | 0.01 |
| 1,400,000 | LeasePlan 3.5% 2025 | 1,212 | 0.02 |
| 350,000 | Leasys 0% 2024 | 297 | - |
| 650,000 | Leasys 4.5% 2026 | 573 | 0.01 |
| 550,000 | Leasys 4.625% 2027 | 489 | 0.01 |
| 400,000 | LEG Immobilien 0.375% 2026 | 324 | - |
| 300,000 | LEG Immobilien 0.875% 2027 | 235 | - |
| 1,500,000 | Legrand 1% 2026 | 1,250 | 0.02 |
| 500,000 | Linde 0% 2026 | 400 | 0.01 |
| 800,000 | Linde 1% 2027 | 655 | 0.01 |
| 400,000 | Linde 3.625% 2025 | 349 | - |
| 2,000,000 | Lloyds Bank Corporate Markets 2.375% 2026 | 1,701 | 0.02 |
| 1,400,000 | Lloyds Banking 1.5% 2027 | 1,145 | 0.02 |
| 1,100,000 | Lloyds Banking 3.5% fixed to floating 2026 | 950 | 0.01 |
| 1,300,000 | Lloyds Banking FRN 2025 | 1,093 | 0.01 |
| 900,000 | London Stock Exchange 0.875% 2024 | 764 | 0.01 |
| 400,000 | London Stock Exchange 1.75% 2027 | 332 | - |
| 400,000 | Lonza Finance International 1.625% 2027 | 332 | - |
| 1,200,000 | L'Oreal 0.875% 2026 | 991 | 0.01 |
| 800,000 | L'Oreal 2.875% 2028 | 696 | 0.01 |
| 800,000 | L'Oreal 3.125% 2025 | 692 | 0.01 |
| 700,000 | L'Oreal 3.375% 2027 | 616 | 0.01 |
| 350,000 | Louis Dreyfus Finance 1.625% 2028 | 281 | - |
| 500,000 | Louis Dreyfus Finance 2.375% 2025 | 423 | 0.01 |
| 200,000 | Luminor Bank 0.539% fixed to floating 2026 | 159 | - |
| 250,000 | Luminor Bank 7.25% fixed to floating 2026 | 220 | - |
| 250,000 | Luminor Bank 7.75% fixed to floating 2027 | 228 | - |
| 2,300,000 | LVMH 0% 2026 | 1,877 | 0.03 |
| 1,500,000 | LVMH 0.125% 2028 | 1,174 | 0.02 |
| 1,100,000 | LVMH 0.75% 2025 | 924 | 0.01 |
| 550,000 | Macquarie 0.35% 2028 | 421 | 0.01 |
| 200,000 | Madrilena Red de Gas Finance 1.375% 2025 | 167 | - |
| 600,000 | Magna International 1.5% 2027 | 495 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 450,000 | ManpowerGroup 1.75% 2026 | 377 | 0.01 |
| 300,000 | ManpowerGroup 3.5% 2027 | 260 | - |
| 400,000 | Mapfre 1.625% 2026 | 339 | - |
| 1,250,000 | Marsh & McLennan 1.349% 2026 | 1,036 | 0.01 |
| 1,700,000 | Mastercard 2.1% 2027 | 1,433 | 0.02 |
| 400,000 | McDonald's 0.25% 2028 | 305 | - |
| 500,000 | McDonald's 3.625% 2027 | 442 | 0.01 |
| 1,900,000 | Mckesson 1.5% 2025 | 1,593 | 0.02 |
| 350,000 | Mediobanca Banca di Credito Finanziario 0.75% fixed to floating 2028 | 272 | - |
| 1,350,000 | Mediobanca Banca di Credito Finanziario 0.875% 2026 | 1,112 | 0.02 |
| 800,000 | Mediobanca Banca di Credito Finanziario 1% 2027 | 638 | 0.01 |
| 700,000 | Mediobanca Banca di Credito Finanziario 1.125% 2025 | 584 | 0.01 |
| 550,000 | Mediobanca Banca di Credito Finanziario 4.75% fixed to floating 2028 | 492 | 0.01 |
| 1,800,000 | Medtronic Global 0% 2025 | 1,474 | 0.02 |
| 700,000 | Medtronic Global 0.25% 2025 | 579 | 0.01 |
| 1,350,000 | Medtronic Global 0.375% 2028 | 1,039 | 0.01 |
| 1,350,000 | Medtronic Global 1.125% 2027 | 1,105 | 0.02 |
| 750,000 | Medtronic Global 3% 2028 | 651 | 0.01 |
| 2,800,000 | Mercedes-Benz 1% 2027 | 2,268 | 0.03 |
| 1,050,000 | Mercedes-Benz Finance Canada 3% 2027 | 910 | 0.01 |
| 800,000 | Mercedes-Benz International Finance 0.375% 2026 | 646 | 0.01 |
| 1,650,000 | Mercedes-Benz International Finance 0.625% 2027 | 1,330 | 0.02 |
| 1,400,000 | Mercedes-Benz International Finance 0.85% 2025 | 1,178 | 0.02 |
| 2,450,000 | Mercedes-Benz International Finance 1% 2025 | 2,036 | 0.03 |
| 800,000 | Mercedes-Benz International Finance 3.5% 2026 | 700 | 0.01 |
| 200,000 | Mercialys REIT 1.8% 2026 | 165 | - |
| 850,000 | Merck 1.875% 2026 | 716 | 0.01 |
| 800,000 | Merck Financial Services 0.125% 2025 | 659 | 0.01 |
| 600,000 | Merck Financial Services 0.375% 2027 | 477 | 0.01 |
| 400,000 | Merck Financial Services 0.5% 2028 | 311 | - |
| 1,050,000 | Merlin Properties REIT 1.75% 2025 | 883 | 0.01 |
| 600,000 | Merlin Properties REIT 2.375% 2027 | 500 | 0.01 |
| 450,000 | Metro 1.5% 2025 | 378 | 0.01 |
| 350,000 | Metropolitan Life Global Funding I 1.75% 2025 | 296 | - |
| 450,000 | Metropolitan Life Global Funding I 4% 2028 | 402 | 0.01 |
| 400,000 | Metso 0.875% 2028 | 310 | - |
| 1,150,000 | Microsoft 3.125% 2028 | 1,024 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 900,000 | Mitsubishi UFJ Financial 0.872% 2024 | 764 | 0.01 |
| 900,000 | Mizuho Financial 0.184% 2026 | 727 | 0.01 |
| 1,500,000 | Mizuho Financial 3.49% 2027 | 1,304 | 0.02 |
| 1,700,000 | MMS USA 0.625% 2025 | 1,411 | 0.02 |
| 500,000 | Mohawk Capital Finance 1.75% 2027 | 408 | 0.01 |
| 400,000 | MOL Hungarian Oil & Gas 1.5% 2027 | 313 | - |
| 400,000 | Molnlycke 4.25% 2028 | 355 | - |
| 1,300,000 | Mondelez International 1.625% 2027 | 1,074 | 0.01 |
| 1,100,000 | Mondi Finance 1.625% 2026 | 920 | 0.01 |
| 250,000 | Mondi Finance Europe 2.375% 2028 | 213 | - |
| 600,000 | Moody's 1.75% 2027 | 500 | 0.01 |
| 1,500,000 | Morgan Stanley 0.406% fixed to floating 2027 | 1,193 | 0.02 |
| 3,450,000 | Morgan Stanley 1.342% fixed to floating 2026 | 2,868 | 0.04 |
| 1,550,000 | Morgan Stanley 1.875% 2027 | 1,280 | 0.02 |
| 1,050,000 | Morgan Stanley 2.103% fixed to floating 2026 | 889 | 0.01 |
| 450,000 | Motability Operations 0.875% 2025 | 378 | 0.01 |
| 250,000 | MTU Aero Engines 3% 2025 | 214 | - |
| 500,000 | Muenchener Hypothekenbank 0.875% 2024 | 426 | 0.01 |
| 400,000 | Mutuelle Assurance 0.625% 2027 | 314 | - |
| 2,050,000 | National Australia Bank 1.25% 2026 | 1,712 | 0.02 |
| 1,810,000 | National Australia Bank 1.375% 2028 | 1,449 | 0.02 |
| 1,500,000 | National Australia Bank 2.125% 2028 | 1,254 | 0.02 |
| 1,400,000 | National Grid 0.163% 2028 | 1,074 | 0.01 |
| 600,000 | National Grid 0.25% 2028 | 454 | 0.01 |
| 1,150,000 | National Grid 2.179% 2026 | 968 | 0.01 |
| 400,000 | National Grid Electricity Distribution East Midlands 3.53% 2028 | 352 | - |
| 400,000 | Nationale-Nederlanden Bank 0.375% 2025 | 334 | - |
| 400,000 | Nationale-Nederlanden Bank 0.5% 2028 | 306 | - |
| 950,000 | Nationwide Building Society 0.25% 2028 | 718 | 0.01 |
| 1,450,000 | Nationwide Building Society 1.25% 2025 | 1,222 | 0.02 |
| 600,000 | Nationwide Building Society 1.5% fixed to floating 2026 | 506 | 0.01 |
| 1,000,000 | Nationwide Building Society 2% 2027 | 833 | 0.01 |
| 1,150,000 | Nationwide Building Society 4.5% 2026 | 1,027 | 0.01 |
| 700,000 | Naturgy Finance 0.875% 2025 | 585 | 0.01 |
| 1,100,000 | Naturgy Finance 1.25% 2026 | 913 | 0.01 |
| 2,000,000 | Naturgy Finance 1.5% 2028 | 1,629 | 0.02 |
| 2,150,000 | NatWest 1.75% fixed to floating 2026 | 1,814 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 1,100,000 | NatWest 4.067% fixed to floating 2028 | 970 | 0.01 |
| 600,000 | NatWest 4.699% fixed to floating 2028 | 535 | 0.01 |
| 700,000 | NatWest Markets 0.125% 2025 | 571 | 0.01 |
| 1,850,000 | NatWest Markets 0.125% 2026 | 1,485 | 0.02 |
| 800,000 | NatWest Markets 1.375% 2027 | 652 | 0.01 |
| 1,100,000 | NatWest Markets 2.75% 2025 | 944 | 0.01 |
| 700,000 | NatWest Markets 4.25% 2028 | 627 | 0.01 |
| 875,000 | NE Property 1.875% 2026 | 691 | 0.01 |
| 200,000 | Nerval 3.625% 2028 | 172 | - |
| 400,000 | Neste 0.75% 2028 | 314 | - |
| 2,550,000 | Nestle Finance International 0% 2026 | 2,071 | 0.03 |
| 1,350,000 | Nestle Finance International 0.125% 2027 | 1,065 | 0.01 |
| 1,500,000 | Nestle Finance International 3% 2028 | 1,324 | 0.02 |
| 700,000 | Nestle Finance International 3.5% 2027 | 626 | 0.01 |
| 400,000 | Netflix 3% 2025 | 344 | - |
| 1,000,000 | Netflix 3.625% 2027 | 877 | 0.01 |
| 1,000,000 | New York Life Global Funding 0.25% 2028 | 766 | 0.01 |
| 500,000 | NIBC Bank 0.25% 2026 | 396 | 0.01 |
| 400,000 | NIBC Bank 0.875% 2025 | 331 | - |
| 500,000 | NIBC Bank 0.875% 2027 | 394 | 0.01 |
| 500,000 | NIBC Bank 6% 2028 | 460 | 0.01 |
| 400,000 | NIBC Bank 6.375% 2025 | 362 | 0.01 |
| 750,000 | NIDEC 0.046% 2026 | 600 | 0.01 |
| 600,000 | Nissan Motor 2.652% 2026 | 507 | 0.01 |
| 600,000 | Nissan Motor 3.201% 2028 | 498 | 0.01 |
| 1,000,000 | NN 1.625% 2027 | 833 | 0.01 |
| 500,000 | Nokia 2% 2026 | 417 | 0.01 |
| 1,000,000 | Nordea Bank 0.5% 2028 | 760 | 0.01 |
| 2,950,000 | Nordea Bank 1.125% 2025 | 2,490 | 0.03 |
| 1,750,000 | Nordea Bank 1.125% February 2027 | 1,424 | 0.02 |
| 450,000 | Nordea Bank 1.125% September 2027 | 368 | 0.01 |
| 1,750,000 | Nordea Bank 4.125% 2028 | 1,565 | 0.02 |
| 400,000 | Norsk Hydro 1.125% 2025 | 335 | - |
| 500,000 | NorteGas Energia 2.065% 2027 | 407 | 0.01 |
| 400,000 | Nova Ljubljanska Banka 7.125% fixed to floating 2027 | 365 | 0.01 |
| 3,050,000 | Novartis Finance 0% 2028 | 2,336 | 0.03 |
| 1,200,000 | Novartis Finance 0.625% 2028 | 954 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 1,750,000 | Novo Nordisk Finance Netherlands 0.125% 2028 | 1,361 | 0.02 |
| 500,000 | NTT Finance 0.01% 2025 | 416 | 0.01 |
| 500,000 | NTT Finance 0.082% 2025 | 408 | 0.01 |
| 650,000 | NTT Finance 0.399% 2028 | 500 | 0.01 |
| 850,000 | Nykredit Realkredit 0.25% 2026 | 691 | 0.01 |
| 700,000 | Nykredit Realkredit 0.375% 2028 | 533 | 0.01 |
| 1,010,000 | Nykredit Realkredit 0.625% 2025 | 848 | 0.01 |
| 800,000 | Nykredit Realkredit 0.75% 2027 | 637 | 0.01 |
| 800,000 | Nykredit Realkredit 4% 2028 | 701 | 0.01 |
| 500,000 | O2 Telefonica Deutschland Finanzierungs 1.75% 2025 | 421 | 0.01 |
| 600,000 | OCI 3.625% 2025 | 462 | 0.01 |
| 800,000 | Omnicom Finance 0.8% 2027 | 639 | 0.01 |
| 900,000 | OMV 1% 2026 | 741 | 0.01 |
| 1,300,000 | OMV 1.875% 2028 | 1,072 | 0.01 |
| 400,000 | OP Corporate Bank 0.375% 2028 (Issue June 2021) | 305 | - |
| 400,000 | OP Corporate Bank 0.375% 2028 (Issue Sept 2021) | 299 | - |
| 1,150,000 | OP Corporate Bank 0.5% 2025 | 951 | 0.01 |
| 1,000,000 | OP Corporate Bank 0.6% 2027 | 794 | 0.01 |
| 800,000 | OP Corporate Bank 0.625% 2027 | 629 | 0.01 |
| 900,000 | OP Corporate Bank 2.875% 2025 | 776 | 0.01 |
| 1,300,000 | OP Corporate Bank 4% 2028 | 1,163 | 0.02 |
| 500,000 | Oracle 3.125% 2025 | 432 | 0.01 |
| 2,300,000 | Orange 0% 2026 | 1,846 | 0.03 |
| 800,000 | Orange 1% May 2025 | 671 | 0.01 |
| 1,300,000 | Orange 1% September 2025 | 1,086 | 0.01 |
| 2,300,000 | Orange 1.375% 2028 | 1,878 | 0.03 |
| 450,000 | ORIX 4.477% 2028 | 409 | 0.01 |
| 400,000 | ORLEN 1.125% 2028 | 312 | - |
| 300,000 | OTE 0.875% 2026 | 244 | - |
| 550,000 | OTP Bank 6.125% fixed to floating 2027 | 492 | 0.01 |
| 550,000 | OTP Bank 7.35% fixed to floating 2026 | 489 | 0.01 |
| 250,000 | PACCAR Financial 0% 2026 | 202 | - |
| 900,000 | PACCAR Financial 3.25% 2025 | 781 | 0.01 |
| 800,000 | PACCAR Financial 3.375% 2026 | 700 | 0.01 |
| 400,000 | Pandora 4.5% 2028 | 359 | - |
| 650,000 | Parker-Hannifin 1.125% 2025 | 546 | 0.01 |
| 500,000 | PartnerRe Ireland Finance 1.25% 2026 | 409 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,100,000 | PepsiCo 0.5% 2028 | 867 | 0.01 |
| 400,000 | Pernod Ricard 0.5% 2027 | 318 | - |
| 600,000 | Pernod Ricard 1.125% 2025 | 505 | 0.01 |
| 900,000 | Pernod Ricard 3.25% 2028 | 791 | 0.01 |
| 550,000 | Pirelli 4.25% 2028 | 495 | 0.01 |
| 600,000 | PKO Bank Polski 5.625% fixed to floating 2026 | 525 | 0.01 |
| 1,600,000 | PPG Industries 0.875% 2025 | 1,324 | 0.02 |
| 550,000 | Procter & Gamble 3.25% 2026 | 481 | 0.01 |
| 750,000 | Procter & Gamble 4.875% 2027 | 691 | 0.01 |
| 400,000 | Prologis Euro Finance REIT 0.25% 2027 | 312 | - |
| 700,000 | Prologis International Funding II 1.75% 2028 | 570 | 0.01 |
| 1,400,000 | Prologis REIT 3% 2026 | 1,196 | 0.02 |
| 500,000 | Prosegur Cash 1.375% 2026 | 415 | 0.01 |
| 400,000 | Prosus 1.207% 2026 | 326 | - |
| 900,000 | Prosus 1.539% 2028 | 672 | 0.01 |
| 400,000 | PVH 3.125% 2027 | 339 | - |
| 300,000 | Raiffeisen Bank 7% fixed to floating 2027 | 268 | - |
| 700,000 | Raiffeisen Bank International 0.05% 2027 | 528 | 0.01 |
| 400,000 | Raiffeisen Bank International 0.25% 2025 | 333 | - |
| 1,400,000 | Raiffeisen Bank International 0.375% 2026 | 1,108 | 0.02 |
| 800,000 | Raiffeisen Bank International 4.75% fixed to floating 2027 | 700 | 0.01 |
| 400,000 | Raiffeisen Bank International 5.75% 2028 | 370 | 0.01 |
| 200,000 | Raiffeisen Bank International 6% fixed to floating 2028 | 181 | - |
| 500,000 | Raiffeisen Schweiz Genossenschaft 4.84% 2028 | 452 | 0.01 |
| 400,000 | Raiffeisen Schweiz Genossenschaft 5.23% 2027 | 367 | 0.01 |
| 300,000 | Raiffeisenbank 1% fixed to floating 2028 | 222 | - |
| 400,000 | Raiffeisenbank 7.125% fixed to floating 2026 | 350 | - |
| 550,000 | RCI Banque 0.5% 2025 | 455 | 0.01 |
| 1,200,000 | RCI Banque 1.125% 2027 | 973 | 0.01 |
| 1,000,000 | RCI Banque 1.625% 2025 | 845 | 0.01 |
| 1,850,000 | RCI Banque 1.625% 2026 | 1,532 | 0.02 |
| 1,000,000 | RCI Banque 4.125% 2025 | 872 | 0.01 |
| 550,000 | RCI Banque 4.5% 2027 | 489 | 0.01 |
| 600,000 | RCI Banque 4.625% 2026 | 531 | 0.01 |
| 350,000 | RCI Banque 4.75% 2027 | 316 | - |
| 550,000 | RCI Banque 4.875% 2028 | 501 | 0.01 |
| 550,000 | Reckitt Benckiser Treasury Services 3.625% 2028 | 493 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,350,000 | Reckitt Benckiser Treasury Services Nederland 0.375% 2026 | 1,102 | 0.02 |
| 600,000 | Red Electrica Financiaciones 0.375% 2028 | 469 | 0.01 |
| 1,000,000 | Red Electrica Financiaciones 1% 2026 | 831 | 0.01 |
| 400,000 | Redexis Gas Finance 1.875% 2025 | 338 | - |
| 350,000 | Redexis Gas Finance 1.875% 2027 | 285 | - |
| 1,100,000 | RELX Capital 1.3% 2025 | 925 | 0.01 |
| 850,000 | RELX Finance 1.5% 2027 | 705 | 0.01 |
| 300,000 | Ren Finance 1.75% 2028 | 246 | - |
| 350,000 | Ren Finance 2.5% 2025 | 299 | - |
| 450,000 | Rentokil Initial 0.5% 2028 | 345 | - |
| 1,250,000 | Rentokil Initial Finance 3.875% 2027 | 1,103 | 0.02 |
| 900,000 | Repsol International Finance 0.25% 2027 | 706 | 0.01 |
| 600,000 | Repsol International Finance 2% 2025 | 508 | 0.01 |
| 250,000 | Revvity 1.875% 2026 | 208 | - |
| 800,000 | Richemont International 0.75% 2028 | 636 | 0.01 |
| 600,000 | Richemont International 1% 2026 | 498 | 0.01 |
| 200,000 | Roadster Finance 2.375% 2027 | 145 | - |
| 500,000 | Robert Bosch 3.625% 2027 | 442 | 0.01 |
| 600,000 | Robert Bosch Investment Nederland 2.625% 2028 | 513 | 0.01 |
| 450,000 | Roche Finance Europe 0.875% 2025 | 380 | 0.01 |
| 550,000 | Roche Finance Europe 3.312% 2027 | 488 | 0.01 |
| 550,000 | Royal Bank of Canada 4.125% 2028 | 492 | 0.01 |
| 1,050,000 | Ryanair 0.875% 2026 | 858 | 0.01 |
| 700,000 | Ryanair 2.875% 2025 | 600 | 0.01 |
| 300,000 | Sagax 1.125% 2027 | 233 | - |
| 250,000 | Sagax 2.25% 2025 | 211 | - |
| 400,000 | Sagax Euro MTN 0.75% 2028 | 296 | - |
| 250,000 | Sagax Euro MTN 1.625% 2026 | 205 | - |
| 450,000 | Sage 3.82% 2028 | 401 | 0.01 |
| 600,000 | Sandvik 0.375% 2028 | 457 | 0.01 |
| 400,000 | Sandvik 2.125% 2027 | 336 | - |
| 300,000 | SANEF 0.95% 2028 | 234 | - |
| 300,000 | SANEF 1.875% 2026 | 251 | - |
| 2,700,000 | Sanofi 0.5% 2027 | 2,194 | 0.03 |
| 1,000,000 | Sanofi 0.875% 2025 | 841 | 0.01 |
| 1,000,000 | Sanofi 1% 2025 | 842 | 0.01 |
| 1,200,000 | Sanofi 1% 2026 | 999 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 700,000 | Sanofi 1.75% 2026 | 590 | 0.01 |
| 400,000 | Santander Consumer Bank 0.125% 2026 | 321 | _ |
| 400,000 | Santander Consumer Bank 0.5% 2025 | 329 | _ |
| 600,000 | Santander Consumer Bank 4.375% 2027 | 535 | 0.01 |
| 300,000 | Santander Consumer Bank 4.5% 2026 | 266 | |
| 800,000 | Santander Consumer Finance 0.375% 2025 | 670 | 0.01 |
| 900,000 | Santander Consumer Finance 0.5% 2026 | 721 | 0.01 |
| 600,000 | Santander Consumer Finance 0.5% 2027 | 478 | 0.01 |
| 400,000 | Santander Consumer Finance 4.125% 2028 | 358 | - |
| 1,050,000 | SAP 1% 2025 | 890 | 0.01 |
| 500,000 | SAP 1% 2026 | 417 | 0.01 |
| 1,700,000 | SAP 1.25% 2028 | 1,394 | 0.02 |
| 950,000 | SAP 1.75% 2027 | 814 | 0.01 |
| 450,000 | Scania 2.25% 2025 | 382 | 0.01 |
| 300,000 | Scentre REIT 1.75% 2028 | 237 | - |
| 700,000 | Schlumberger Finance 1.375% 2026 | 579 | 0.01 |
| 1,300,000 | Schneider Electric 0.25% 2024 | 1,100 | 0.02 |
| 1,800,000 | Schneider Electric 1.375% 2027 | 1,486 | 0.02 |
| 1,000,000 | Schneider Electric 1.5% 2028 | 825 | 0.01 |
| 400,000 | Schneider Electric 3.25% 2028 | 353 | - |
| 650,000 | Securitas 0.25% 2028 | 496 | 0.01 |
| 300,000 | Securitas Treasury Ireland 4.25% 2027 | 265 | - |
| 450,000 | Segro Capital REIT 1.25% 2026 | 372 | 0.01 |
| 500,000 | SELP Finance REIT 1.5% 2025 | 416 | 0.01 |
| 300,000 | SELP Finance REIT 1.5% 2026 | 243 | - |
| 550,000 | SELP Finance REIT 3.75% 2027 | 476 | 0.01 |
| 600,000 | SES 0.875% 2027 | 470 | 0.01 |
| 850,000 | SES 1.625% 2026 | 701 | 0.01 |
| 1,700,000 | SGS Nederland 0.125% 2027 | 1,336 | 0.02 |
| 1,300,000 | Shell International Finance 0.125% 2027 | 1,017 | 0.01 |
| 1,750,000 | Shell International Finance 0.375% 2025 | 1,468 | 0.02 |
| 2,400,000 | Shell International Finance 1.25% 2028 | 1,942 | 0.03 |
| 1,100,000 | Shell International Finance 1.625% 2027 | 917 | 0.01 |
| 1,150,000 | Shell International Finance 1.875% 2025 | 976 | 0.01 |
| 600,000 | Siemens Energy Finance 4% 2026 | 512 | 0.01 |
| 1,800,000 | Siemens Financieringsmaatschappij 0% 2026 | 1,469 | 0.02 |
| 350,000 | Siemens Financieringsmaatschappij 1% 2027 | 288 | _ |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 950,000 | Siemens Financieringsmaatschappij 2.875% 2028 | 832 | 0.01 |
| 550,000 | Signify 2.375% 2027 | 461 | 0.01 |
| 700,000 | Sika Capital 0.875% 2027 | 566 | 0.01 |
| 800,000 | Sika Capital 3.75% 2026 | 705 | 0.01 |
| 400,000 | Sirius Real Estate 1.125% 2026 | 312 | - |
| 200,000 | Sirius Real Estate 1.75% 2028 | 143 | - |
| 400,000 | SIX Finance Luxembourg 0% 2025 | 325 | - |
| 600,000 | Skandinaviska Enskilda Banken 0.375% 2027 | 474 | 0.01 |
| 400,000 | Skandinaviska Enskilda Banken 0.375% 2028 | 303 | - |
| 700,000 | Skandinaviska Enskilda Banken 0.75% 2027 | 551 | 0.01 |
| 1,500,000 | Skandinaviska Enskilda Banken 3.25% 2025 | 1,300 | 0.02 |
| 750,000 | Skandinaviska Enskilda Banken 3.75% 2028 | 656 | 0.01 |
| 800,000 | Skandinaviska Enskilda Banken 3.875% 2028 | 709 | 0.01 |
| 2,844,000 | Skandinaviska Enskilda Banken 4% 2026 | 2,505 | 0.03 |
| 800,000 | Skandinaviska Enskilda Banken 4.125% 2027 | 714 | 0.01 |
| 450,000 | Skandinaviska Enskilda Banken 4.375% 2028 | 404 | 0.01 |
| 300,000 | SKF 3.125% 2028 | 260 | - |
| 750,000 | Sky 2.5% 2026 | 640 | 0.01 |
| 500,000 | Smiths 2% 2027 | 419 | 0.01 |
| 1,100,000 | Smurfit Kappa Acquisitions 2.875% 2026 | 938 | 0.01 |
| 1,100,000 | Snam 0% 2025 | 904 | 0.01 |
| 600,000 | Snam 0% 2028 | 446 | 0.01 |
| 1,550,000 | Snam 0.875% 2026 | 1,265 | 0.02 |
| 400,000 | Societe Fonciere Lyonnaise REIT 0.5% 2028 | 311 | - |
| 300,000 | Societe Fonciere Lyonnaise REIT 1.5% 2025 | 253 | - |
| 700,000 | Societe Fonciere Lyonnaise REIT 1.5% 2027 | 580 | 0.01 |
| 1,500,000 | Societe Generale 0.125% 2026 | 1,217 | 0.02 |
| 1,900,000 | Societe Generale 0.125% 2028 | 1,453 | 0.02 |
| 2,300,000 | Societe Generale 0.125% fixed to floating 2026 | 1,870 | 0.03 |
| 1,500,000 | Societe Generale 0.25% 2027 | 1,169 | 0.02 |
| 700,000 | Societe Generale 0.625% fixed to floating 2027 | 556 | 0.01 |
| 1,700,000 | Societe Generale 0.75% 2027 | 1,354 | 0.02 |
| 2,800,000 | Societe Generale 1.125% 2025 | 2,357 | 0.03 |
| 1,000,000 | Societe Generale 1.375% 2028 | 803 | 0.01 |
| 500,000 | Societe Generale 2.125% 2028 | 409 | 0.01 |
| 700,000 | Societe Generale 2.625% 2025 | 597 | 0.01 |
| 900,000 | Societe Generale 4.125% 2028 | 807 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,200,000 | Societe Generale 4.25% 2026 | 1,065 | 0.01 |
| 450,000 | Sodexo 0.75% 2025 | 377 | 0.01 |
| 1,050,000 | Sodexo 1% 2028 | 836 | 0.01 |
| 1,000,000 | Sodexo 2.5% 2026 | 852 | 0.01 |
| 600,000 | Sogecap 4.125% fixed to floating 2026 | 511 | 0.01 |
| 900,000 | Southern Power 1.85% 2026 | 753 | 0.01 |
| 500,000 | SpareBank 1 Oestlandet 0.125% 2028 | 380 | 0.01 |
| 400,000 | SpareBank 1 Oestlandet 1.75% 2027 | 329 | - |
| 400,000 | SpareBank 1 SMN 0.01% 2028 | 304 | - |
| 700,000 | SpareBank 1 SMN 3.125% 2025 | 603 | 0.01 |
| 400,000 | SpareBank 1 SR-Bank 0.25% 2026 | 318 | - |
| 350,000 | SpareBank 1 SR-Bank 0.375% fixed to floating 2027 | 278 | - |
| 400,000 | SpareBank 1 SR-Bank 2.875% 2025 | 343 | - |
| 750,000 | SpareBank 1 SR-Bank 3.75% 2027 | 660 | 0.01 |
| 450,000 | SpareBank 1 SR-Bank 4.875% 2028 | 410 | 0.01 |
| 2,050,000 | SSE 1.25% 2025 | 1,724 | 0.02 |
| 350,000 | Standard Chartered 0.85% fixed to floating 2028 | 277 | - |
| 1,250,000 | Standard Chartered 0.9% fixed to floating 2027 | 1,011 | 0.01 |
| 700,000 | Standard Chartered 1.625% fixed to floating 2027 | 574 | 0.01 |
| 1,050,000 | Stellantis 0.625% 2027 | 838 | 0.01 |
| 1,600,000 | Stellantis 2.75% 2026 | 1,370 | 0.02 |
| 800,000 | Stellantis 3.875% 2026 | 699 | 0.01 |
| 850,000 | Stellantis 4.5% 2028 | 775 | 0.01 |
| 750,000 | Stora Enso 2.5% 2028 | 624 | 0.01 |
| 400,000 | Stora Enso 4% 2026 | 350 | - |
| 550,000 | Stryker 0.25% 2024 | 461 | 0.01 |
| 950,000 | Stryker 2.125% 2027 | 796 | 0.01 |
| 400,000 | Sudzucker International Finance 5.125% 2027 | 366 | 0.01 |
| 500,000 | Suez 1.875% 2027 | 414 | 0.01 |
| 600,000 | Suez 4.625% 2028 | 550 | 0.01 |
| 1,350,000 | Sumitomo Mitsui Financial 0.303% 2027 | 1,050 | 0.01 |
| 1,800,000 | Sumitomo Mitsui Financial 0.934% 2024 | 1,524 | 0.02 |
| 1,000,000 | Sumitomo Mitsui Financial 1.546% 2026 | 830 | 0.01 |
| 1,500,000 | Svenska Handelsbanken 0.01% 2027 | 1,149 | 0.02 |
| 1,250,000 | Svenska Handelsbanken 0.05% 2026 | 996 | 0.01 |
| 650,000 | Svenska Handelsbanken 0.05% 2028 | 489 | 0.01 |
| 700,000 | Svenska Handelsbanken 0.125% 2026 | 557 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 1,750,000 | Svenska Handelsbanken 3.375% 2028 | 1,530 | 0.02 |
| 950,000 | Svenska Handelsbanken 3.75% 2026 | 833 | 0.01 |
| 600,000 | Svenska Handelsbanken 3.75% 2027 | 533 | 0.01 |
| 1,200,000 | Svenska Handelsbanken 3.875% 2027 | 1,061 | 0.01 |
| 500,000 | Swedbank 0.2% 2028 | 377 | 0.01 |
| 750,000 | Swedbank 0.25% 2026 | 599 | 0.01 |
| 700,000 | Swedbank 0.3% fixed to floating 2027 | 560 | 0.01 |
| 950,000 | Swedbank 0.75% 2025 | 793 | 0.01 |
| 550,000 | Swedbank 1.3% 2027 | 444 | 0.01 |
| 750,000 | Swedbank 2.1% 2027 | 625 | 0.01 |
| 1,350,000 | Swedbank 3.75% 2025 | 1,179 | 0.02 |
| 1,200,000 | Swedbank 4.125% 2028 | 1,077 | 0.01 |
| 1,350,000 | Swedbank 4.25% 2028 | 1,201 | 0.02 |
| 550,000 | Swedbank 4.625% fixed to floating 2026 | 481 | 0.01 |
| 400,000 | Sydbank 0.5% fixed to floating 2026 | 325 | - |
| 400,000 | Sydbank 5.125% fixed to floating 2028 | 358 | - |
| 600,000 | Sydney Airport Finance 1.75% 2028 | 489 | 0.01 |
| 1,500,000 | Syensqo 2.75% 2027 | 1,273 | 0.02 |
| 3,600,000 | Takeda Pharmaceutical 2.25% 2026 | 3,046 | 0.04 |
| 300,000 | Talanx 2.5% 2026 | 255 | - |
| 450,000 | Tapestry 5.35% 2025 | 398 | 0.01 |
| 450,000 | Tapestry 5.375% 2027 | 404 | 0.01 |
| 400,000 | Tatra Banka 0.5% fixed to floating 2028 | 293 | - |
| 750,000 | TDC Net 5.056% 2028 | 673 | 0.01 |
| 600,000 | TDF Infrastructure 2.5% 2026 | 506 | 0.01 |
| 500,000 | TDF Infrastructure 5.625% 2028 | 455 | 0.01 |
| 450,000 | Technip Energies 1.125% 2028 | 351 | - |
| 750,000 | Tele2 2.125% 2028 | 622 | 0.01 |
| 700,000 | Telefonaktiebolaget LM Ericsson 1.125% 2027 | 560 | 0.01 |
| 400,000 | Telefonaktiebolaget LM Ericsson 5.375% 2028 | 362 | 0.01 |
| 1,100,000 | Telefonica Emisiones 1.46% 2026 | 920 | 0.01 |
| 1,600,000 | Telefonica Emisiones 1.528% 2025 | 1,356 | 0.02 |
| 800,000 | Telekom Finanzmanagement 1.5% 2026 | 667 | 0.01 |
| 800,000 | Teleperformance 0.25% 2027 | 618 | 0.01 |
| 400,000 | Teleperformance 1.875% 2025 | 336 | - |
| 400,000 | Teleperformance 5.25% 2028 | 362 | 0.01 |
| 750,000 | Telia 3.875% 2025 | 657 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 1,200,000 | Teollisuuden Voima 1.125% 2026 | 982 | 0.01 |
| 750,000 | Teollisuuden Voima 1.375% 2028 | 587 | 0.01 |
| 400,000 | Teollisuuden Voima 2.125% 2025 | 339 | - |
| 700,000 | Terega 2.2% 2025 | 595 | 0.01 |
| 1,100,000 | Terna 0.125% 2025 | 904 | 0.01 |
| 1,550,000 | Terna 1.375% 2027 | 1,265 | 0.02 |
| 850,000 | Tesco Corporate Treasury Services 0.875% 2026 | 697 | 0.01 |
| 400,000 | Thames Water Utilities Finance 0.875% 2028 | 295 | - |
| 500,000 | Thames Water Utilities Finance 4% 2027 | 418 | 0.01 |
| 1,150,000 | Thermo Fisher Scientific 0.125% 2025 | 958 | 0.01 |
| 1,750,000 | Thermo Fisher Scientific 1.375% 2028 | 1,416 | 0.02 |
| 1,900,000 | Thermo Fisher Scientific 1.4% 2026 | 1,588 | 0.02 |
| 400,000 | Thermo Fisher Scientific 1.45% 2027 | 331 | - |
| 300,000 | Tikehau Capital 2.25% 2026 | 250 | - |
| 750,000 | Toronto-Dominion Bank 0.5% 2027 | 601 | 0.01 |
| 700,000 | Toronto-Dominion Bank 2.551% 2027 | 593 | 0.01 |
| 1,500,000 | TotalEnergies Capital International 1.375% 2025 | 1,265 | 0.02 |
| 3,200,000 | TotalEnergies Capital International 1.491% 2027 | 2,650 | 0.04 |
| 1,400,000 | TotalEnergies Capital International 2.5% 2026 | 1,197 | 0.02 |
| 800,000 | Toyota Finance Australia 0.064% 2025 | 669 | 0.01 |
| 400,000 | Toyota Finance Australia 0.44% 2028 | 313 | - |
| 2,450,000 | Toyota Finance Australia 2.28% 2027 | 2,069 | 0.03 |
| 1,400,000 | Toyota Motor Credit 0.25% 2026 | 1,132 | 0.02 |
| 1,234,000 | Toyota Motor Credit 0.625% 2024 | 1,040 | 0.01 |
| 1,350,000 | Toyota Motor Finance Netherlands 0% 2025 | 1,104 | 0.02 |
| 600,000 | Toyota Motor Finance Netherlands 3.375% 2026 | 522 | 0.01 |
| 450,000 | Toyota Motor Finance Netherlands 3.5% 2028 | 397 | 0.01 |
| 400,000 | Toyota Motor Finance Netherlands 3.625% 2025 | 348 | - |
| 1,300,000 | Transurban Finance 1.75% 2028 | 1,060 | 0.01 |
| 600,000 | Transurban Finance 2% 2025 | 508 | 0.01 |
| 400,000 | Traton Finance Luxembourg 0% 2024 | 340 | - |
| 400,000 | Traton Finance Luxembourg 0.125% 2024 | 335 | - |
| 600,000 | Traton Finance Luxembourg 0.125% 2025 | 497 | 0.01 |
| 400,000 | Traton Finance Luxembourg 4% 2025 | 348 | - |
| 500,000 | Traton Finance Luxembourg 4.125% 2025 | 437 | 0.01 |
| 400,000 | Traton Finance Luxembourg 4.25% 2028 | 356 | - |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 350,000 | Tritax EuroBox 0.95% 2026 | 275 | - |
| 800,000 | Tyco Electronics 0% 2025 | 666 | 0.01 |
| 2,050,000 | UBS 0.25% fixed to floating 2028 | 1,561 | 0.02 |
| 900,000 | UBS 0.25% fixed to floating January 2026 | 747 | 0.01 |
| 900,000 | UBS 0.25% fixed to floating November 2026 | 731 | 0.01 |
| 900,000 | UBS 0.65% fixed to floating 2028 | 712 | 0.01 |
| 850,000 | UBS 1% fixed to floating 2027 | 691 | 0.01 |
| 1,500,000 | UBS 2.125% fixed to floating 2026 | 1,262 | 0.02 |
| 1,000,000 | UBS 2.75% fixed to floating 2027 | 849 | 0.01 |
| 3,700,000 | UBS 3.25% fixed to floating 2026 | 3,175 | 0.04 |
| 2,100,000 | Unibail-Rodamco-Westfield REIT 0.625% 2027 | 1,664 | 0.02 |
| 1,600,000 | Unibail-Rodamco-Westfield REIT 1% 2027 | 1,294 | 0.02 |
| 2,110,000 | Unibail-Rodamco-Westfield REIT 1.375% 2026 | 1,753 | 0.02 |
| 500,000 | Unibail-Rodamco-Westfield REIT 2.125% 2025 | 425 | 0.01 |
| 500,000 | Unicaja Banco 1% fixed to floating 2026 | 409 | 0.01 |
| 750,000 | UniCredit 0.325% 2026 | 612 | 0.01 |
| 1,850,000 | UniCredit 0.5% 2025 | 1,540 | 0.02 |
| 950,000 | UniCredit 0.925% fixed to floating 2028 | 764 | 0.01 |
| 1,050,000 | UniCredit 2.2% fixed to floating 2027 | 878 | 0.01 |
| 750,000 | UniCredit 5.85% fixed to floating 2027 | 688 | 0.01 |
| 450,000 | Unilever Finance Netherlands 0.75% 2026 | 372 | 0.01 |
| 1,700,000 | Unilever Finance Netherlands 1.125% 2027 | 1,400 | 0.02 |
| 900,000 | United Parcel Service 1% 2028 | 717 | 0.01 |
| 800,000 | United Parcel Service 1.625% 2025 | 674 | 0.01 |
| 400,000 | Universal Music 3% 2027 | 347 | - |
| 1,800,000 | Upjohn Finance 1.362% 2027 | 1,446 | 0.02 |
| 1,000,000 | UPM-Kymmene 0.125% 2028 | 755 | 0.01 |
| 800,000 | Veolia Environnement 1.25% 2027 | 657 | 0.01 |
| 1,700,000 | Veolia Environnement 1.496% 2026 | 1,418 | 0.02 |
| 2,500,000 | Veolia Environnement 1.59% 2028 | 2,041 | 0.03 |
| 400,000 | Verallia 1.625% 2028 | 323 | - |
| 1,550,000 | Verizon Communications 0.875% 2025 | 1,301 | 0.02 |
| 800,000 | Verizon Communications 0.875% 2027 | 648 | 0.01 |
| 1,875,000 | Verizon Communications 3.25% 2026 | 1,628 | 0.02 |
| 400,000 | Vestas Wind Systems 4.125% 2026 | 352 | - |
| 700,000 | Vesteda Finance 2% 2026 | 583 | 0.01 |
| 450,000 | VF 0.25% 2028 | 327 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 400,000 | VGP 1.625% 2027 | 304 | _ |
| 450,000 | VIA Outlets 1.75% 2028 | 346 | - |
| 400,000 | Vier Gas Transport 1.5% 2028 | 323 | - |
| 500,000 | Vier Gas Transport 2.875% 2025 | 431 | 0.01 |
| 800,000 | Vinci 1% 2025 | 670 | 0.01 |
| 400,000 | Virgin Money UK 4.625% fixed to floating 2028 | 346 | - |
| 1,000,000 | Visa 1.5% 2026 | 837 | 0.01 |
| 350,000 | Viterra Finance 0.375% 2025 | 286 | - |
| 550,000 | Viterra Finance 1% 2028 | 423 | 0.01 |
| 400,000 | Vivendi 1.125% 2028 | 328 | - |
| 500,000 | Vivendi 1.875% 2026 | 424 | 0.01 |
| 1,700,000 | Vodafone 0.9% 2026 | 1,396 | 0.02 |
| 600,000 | Vodafone 1.125% 2025 | 500 | 0.01 |
| 2,100,000 | Vodafone 2.2% 2026 | 1,783 | 0.02 |
| 400,000 | Volksbank Wien 0.875% 2026 | 322 | |
| 400,000 | Volksbank Wien 4.75% 2027 | 355 | |
| 2,900,000 | Volkswagen Bank 1.25% 2025 | 2,413 | 0.03 |
| 1,300,000 | Volkswagen Bank 4.25% 2026 | 1,140 | 0.02 |
| 400,000 | Volkswagen Bank 4.375% 2028 | 357 | - |
| 750,000 | Volkswagen Financial Services 0% 2025 | 624 | 0.01 |
| 1,550,000 | Volkswagen Financial Services 0.125% 2027 | 1,218 | 0.02 |
| 1,050,000 | Volkswagen Financial Services 0.25% 2025 | 877 | 0.01 |
| 1,800,000 | Volkswagen Financial Services 0.875% 2028 | 1,410 | 0.02 |
| 1,550,000 | Volkswagen Financial Services 1.5% 2024 | 1,319 | 0.02 |
| 1,100,000 | Volkswagen Financial Services 3.375% 2028 | 960 | 0.01 |
| 1,000,000 | Volkswagen International Finance 0.875% 2028 | 774 | 0.01 |
| 3,000,000 | Volkswagen International Finance 1.875% 2027 | 2,483 | 0.03 |
| 3,300,000 | Volkswagen International Finance 2.625% 2027 | 2,781 | 0.04 |
| 800,000 | Volkswagen International Finance 3.875% 2026 | 698 | 0.01 |
| 1,100,000 | Volkswagen Leasing 0.375% 2026 | 883 | 0.01 |
| 1,100,000 | Volvo Treasury 1.625% 2025 | 929 | 0.01 |
| 700,000 | Volvo Treasury 2% 2027 | 585 | 0.01 |
| 1,550,000 | Volvo Treasury 2.625% 2026 | 1,327 | 0.02 |
| 800,000 | Volvo Treasury 3.625% 2027 | 705 | 0.01 |
| 400,000 | Volvo Treasury 3.75% 2024 | 346 | _ |
| 2,600,000 | Vonovia 0% 2025 | 2,099 | 0.03 |
| 900,000 | Vonovia 0.25% 2028 | 662 | 0.01 |
| | | | |

| Inve | estment | Market value £'000 | Percentage of total net assets |
|------|--|-----------------------|-----------------------------------|
| Vonc | ovia 0.375% 2027 | 1,238 | 0.02 |
| Vonc | ovia 1.375% 2026 | 497 | 0.01 |
| Vonc | ovia 1.875% 2028 | 720 | 0.01 |
| Vonc | ovia Finance 1.25% 2024 | 1,012 | 0.01 |
| Vonc | ovia Finance 1.5% 2026 | 495 | 0.01 |
| Vonc | ovia Finance 1.75% 2027 | 823 | 0.01 |
| Wab | otec Transportation Netherlands 1.25% 2027 | 638 | 0.01 |
| Walç | greens Boots Alliance 2.125% 2026 | 523 | 0.01 |
| Wen | ndel 2.5% 2027 | 419 | 0.01 |
| Werf | fen 4.625% 2028 | 353 | - |
| Wes | tpac Banking 0.625% 2024 | 926 | 0.01 |
| Wes | tpac Banking 1.45% 2028 | 525 | 0.01 |
| Wes | stpac Banking 3.703% 2026 | 656 | 0.01 |
| Wes | tpac Securities 0.1% 2027 | 852 | 0.01 |
| Wes | tpac Securities 0.427% 2026 | 438 | 0.01 |
| Wes | tpac Securities 1.099% 2026 | 452 | 0.01 |
| Whir | rlpool Finance Luxembourg 1.25% 2026 | 655 | 0.01 |
| Wier | nerberger 2.75% 2025 | 340 | - |
| Wier | nerberger 4.875% 2028 | 275 | - |
| Wint | tershall Dea Finance 0.84% 2025 | 659 | 0.01 |
| Wint | tershall Dea Finance 1.332% 2028 | 772 | 0.01 |
| Wolt | ters Kluwer 1.5% 2027 | 331 | - |
| Wolt | ters Kluwer 3% 2026 | 477 | 0.01 |
| Woo | olworths 0.375% 2028 | 595 | 0.01 |
| Worl | Idline 0.875% 2027 | 312 | - |
| Worl | Idline 4.125% 2028 | 513 | 0.01 |
| Worl | ley US Finance 0.875% 2026 | 323 | - |
| WPC | C Eurobond REIT 2.125% 2027 | 822 | 0.01 |
| WPC | C Eurobond REIT 2.25% 2024 | 299 | - |
| WPP | P Finance 2.375% 2027 | 849 | 0.01 |
| WPP | P Finance 4.125% 2028 | 849 | 0.01 |
| Wurf | th Finance International 0.75% 2027 | 720 | 0.01 |
| Wurt | th Finance International 1% 2025 | 168 | - |
| York | shire Building Society 0.5% 2028 | 379 | 0.01 |
| York | shire Building Society 0.625% 2025 | 452 | 0.01 |
| Zimr | mer Biomet 1.164% 2027 | 602 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|--------------------------------|
| between 5 and 10 ye | ars to maturity | | |
| 900,000 | 2i Rete Gas 0.579% 2031 | 637 | 0.01 |
| 400,000 | 2i Rete Gas 4.375% 2033 | 354 | - |
| 400,000 | 3i 4.875% 2029 | 362 | 0.01 |
| 1,150,000 | 3M 1.5% 2031 | 845 | 0.01 |
| 400,000 | ABANCA 5.875% fixed to floating 2030 | 368 | 0.01 |
| 650,000 | ABB Finance 0% 2030 | 474 | 0.01 |
| 1,000,000 | ABB Finance 3.375% 2031 | 888 | 0.01 |
| 350,000 | AbbVie 1.25% 2031 | 264 | - |
| 700,000 | Abertis Infraestructuras 1.625% 2029 | 550 | 0.01 |
| 1,000,000 | Abertis Infraestructuras 2.25% 2029 | 813 | 0.01 |
| 1,700,000 | Abertis Infraestructuras 3% 2031 | 1,403 | 0.02 |
| 800,000 | ABN AMRO Bank 0.5% 2029 | 588 | 0.01 |
| 700,000 | ABN AMRO Bank 1% 2033 | 502 | 0.01 |
| 1,100,000 | ABN AMRO Bank 3% 2032 | 929 | 0.01 |
| 1,200,000 | ABN AMRO Bank 4.25% 2030 | 1,080 | 0.01 |
| 1,100,000 | ABN AMRO Bank 5.125% fixed to floating 2033 | 980 | 0.01 |
| 600,000 | ABN AMRO Bank 5.5% fixed to floating 2033 | 544 | 0.01 |
| 400,000 | Acciona Energia Financiacion Filiales 1.375% 2032 | 290 | - |
| 400,000 | Acciona Energia Financiacion Filiales 3.75% 2030 | 342 | - |
| 500,000 | Acciona Energia Financiacion Filiales 5.125% 2031 | 457 | 0.01 |
| 400,000 | Acef 1.25% 2030 | 278 | - |
| 650,000 | Adecco International Financial Services 0.5% 2031 | 467 | 0.01 |
| 300,000 | Adecco International Financial Services 1.25% 2029 | 236 | - |
| 1,000,000 | Adidas 3.125% 2029 | 881 | 0.01 |
| 400,000 | Aedifica REIT 0.75% 2031 | 275 | - |
| 650,000 | Aeroporti di Roma 1.75% 2031 | 486 | 0.01 |
| 300,000 | Aeroporti di Roma 4.875% 2033 | 273 | - |
| 550,000 | AIA 0.88% fixed to floating 2033 | 406 | 0.01 |
| 600,000 | AIB 4.625% fixed to floating 2029 | 536 | 0.01 |
| 600,000 | AIB 5.25% fixed to floating 2031 | 561 | 0.01 |
| 650,000 | AIB 5.75% fixed to floating 2029 | 605 | 0.01 |
| 1,100,000 | Air Liquide Finance 0.625% 2030 | 835 | 0.01 |
| 400,000 | Air Liquide Finance 1.375% 2030 | 319 | _ |
| 900,000 | Air Liquide Finance 2.875% 2032 | 777 | 0.01 |
| 600,000 | Air Products and Chemicals 0.8% 2032 | 431 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 750,000 | Akelius Residential Property Financing 0.75% 2030 | 503 | 0.01 |
| 650,000 | Aker BP 1.125% 2029 | 500 | 0.01 |
| 600,000 | Akzo Nobel 1.625% 2030 | 469 | 0.01 |
| 600,000 | Akzo Nobel 2% 2032 | 466 | 0.01 |
| 350,000 | Akzo Nobel 4% 2033 | 314 | - |
| 250,000 | Alfa Laval Treasury International 1.375% 2029 | 198 | - |
| 400,000 | Allianz Finance II 0.5% 2033 | 278 | - |
| 1,400,000 | Allianz Finance II 1.375% 2031 | 1,110 | 0.02 |
| 1,400,000 | Allianz Finance II 1.5% 2030 | 1,131 | 0.02 |
| 800,000 | Alstom 0% 2029 | 569 | 0.01 |
| 500,000 | Alstom 0.5% 2030 | 349 | - |
| 500,000 | Altarea REIT 1.75% 2030 | 333 | - |
| 400,000 | American Tower REIT 0.95% 2030 | 290 | - |
| 1,350,000 | American Tower REIT 1% 2032 | 956 | 0.01 |
| 400,000 | American Tower REIT 4.625% 2031 | 365 | 0.01 |
| 600,000 | Amprion 0.625% 2033 | 402 | 0.01 |
| 1,000,000 | Amprion 3.971% 2032 | 902 | 0.01 |
| 650,000 | Anglo American Capital 4.75% 2032 | 592 | 0.01 |
| 350,000 | Anglo American Capital 5% 2031 | 323 | - |
| 1,000,000 | Anheuser-Busch InBev 1.65% 2031 | 794 | 0.01 |
| 2,100,000 | Anheuser-Busch InBev 2.875% 2032 | 1,801 | 0.02 |
| 400,000 | AP Moller - Maersk 0.75% 2031 | 284 | - |
| 600,000 | APA Infrastructure 1.25% 2033 | 419 | 0.01 |
| 450,000 | APA Infrastructure 2% 2030 | 351 | - |
| 2,000,000 | Apple 1.375% 2029 | 1,627 | 0.02 |
| 1,200,000 | APRR 1.5% 2033 | 911 | 0.01 |
| 1,100,000 | APRR 1.875% 2029 | 907 | 0.01 |
| 900,000 | APRR 3.125% 2030 | 785 | 0.01 |
| 400,000 | Argenta Spaarbank 1.375% fixed to floating 2029 | 308 | - |
| 900,000 | Argentum Netherlands 2% 2030 | 736 | 0.01 |
| 400,000 | Arkema 0.75% 2029 | 303 | - |
| 500,000 | Arkema 3.5% 2031 | 434 | 0.01 |
| 700,000 | Arkema 4.25% 2030 | 633 | 0.01 |
| 900,000 | ASB Bank 0.5% 2029 | 671 | 0.01 |
| 600,000 | ASML 0.25% 2030 | 446 | 0.01 |
| 900,000 | ASML 0.625% 2029 | 697 | 0.01 |
| 400,000 | ASML 2.25% 2032 | 335 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 450,000 | Assa Abloy 3.875% 2030 | 409 | 0.01 |
| 400,000 | Assicurazioni Generali 2.124% 2030 | 304 | - |
| 900,000 | Assicurazioni Generali 2.429% 2031 | 679 | 0.01 |
| 350,000 | Assicurazioni Generali 3.875% 2029 | 305 | - |
| 500,000 | Assicurazioni Generali 5.272% 2033 | 456 | 0.01 |
| 400,000 | Assicurazioni Generali 5.399% 2033 | 367 | 0.01 |
| 350,000 | Assicurazioni Generali 5.8% 2032 | 326 | - |
| 1,050,000 | ASTM 1.5% 2030 | 790 | 0.01 |
| 1,000,000 | ASTM 2.375% 2033 | 725 | 0.01 |
| 450,000 | AstraZeneca 0.375% 2029 | 343 | - |
| 900,000 | AT&T 0.8% 2030 | 677 | 0.01 |
| 650,000 | AT&T 2.05% 2032 | 508 | 0.01 |
| 1,850,000 | AT&T 2.35% 2029 | 1,536 | 0.02 |
| 1,700,000 | AT&T 2.6% 2029 | 1,420 | 0.02 |
| 800,000 | AT&T 3.95% 2031 | 719 | 0.01 |
| 250,000 | Athora Netherlands 2.25% fixed to floating 2031 | 192 | - |
| 350,000 | Athora Netherlands 5.375% fixed to floating 2032 | 290 | - |
| 250,000 | Atlas Copco Finance 0.125% 2029 | 186 | - |
| 350,000 | Atlas Copco Finance 0.75% 2032 | 254 | - |
| 500,000 | Ausgrid Finance 0.875% 2031 | 353 | - |
| 350,000 | AusNet Services 0.625% 2030 | 255 | - |
| 1,500,000 | Australia & New Zealand Banking 0.669% fixed to floating 2031 | 1,191 | 0.02 |
| 700,000 | Australia & New Zealand Banking 5.101% fixed to floating 2033 | 623 | 0.01 |
| 500,000 | Australia Pacific Airports Melbourne 4.375% 2033 | 458 | 0.01 |
| 1,100,000 | Autoroutes du Sud de la France 1.375% 2030 | 875 | 0.01 |
| 1,900,000 | Autoroutes du Sud de la France 1.375% 2031 | 1,478 | 0.02 |
| 1,600,000 | Autoroutes du Sud de la France 2.75% 2032 | 1,345 | 0.02 |
| 500,000 | Autoroutes du Sud de la France 3.25% 2033 | 436 | 0.01 |
| 1,650,000 | Autostrade per l'Italia 1.875% 2029 | 1,270 | 0.02 |
| 600,000 | Autostrade per l'Italia 4.75% 2031 | 536 | 0.01 |
| 950,000 | Autostrade per l'Italia 5.125% 2033 | 860 | 0.01 |
| 700,000 | AXA 3.625% 2033 | 643 | 0.01 |
| 600,000 | AXA 3.75% 2030 | 548 | 0.01 |
| 850,000 | Balder Finland 1% 2029 | 561 | 0.01 |
| 350,000 | Balder Finland 1.375% 2030 | 220 | - |
| 400,000 | Balder Finland 2% 2031 | 253 | - |
| 600,000 | Banco de Sabadell 5% fixed to floating 2029 | 546 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 700,000 | Banco Santander 1% 2031 | 519 | 0.01 |
| 500,000 | Banco Santander 1.625% 2030 | 373 | 0.01 |
| 800,000 | Banco Santander 4.25% 2030 | 724 | 0.01 |
| 1,700,000 | Banco Santander 4.875% 2031 | 1,568 | 0.02 |
| 1,500,000 | Banco Santander 5.75% fixed to floating 2033 | 1,362 | 0.02 |
| 1,300,000 | Bank of America 0.58% fixed to floating 2029 | 988 | 0.01 |
| 1,000,000 | Bank of America 0.654% fixed to floating 2031 | 710 | 0.01 |
| 1,500,000 | Bank of America 0.694% fixed to floating 2031 | 1,087 | 0.01 |
| 1,050,000 | Bank of America 1.102% fixed to floating 2032 | 758 | 0.01 |
| 2,200,000 | Bank of America 1.381% fixed to floating 2030 | 1,704 | 0.02 |
| 1,350,000 | Bank of America 2.824% fixed to floating 2033 | 1,098 | 0.02 |
| 1,050,000 | Bank of America 3.648% fixed to floating 2029 | 916 | 0.01 |
| 700,000 | Bank of Ireland 1.375% fixed to floating 2031 | 565 | 0.01 |
| 650,000 | Bank of Ireland 4.625% fixed to floating 2029 | 585 | 0.01 |
| 550,000 | Bank of Ireland 5% fixed to floating 2031 | 508 | 0.01 |
| 350,000 | Bank of Ireland 6.75% fixed to floating 2033 | 328 | - |
| 500,000 | Bankinter 1.25% fixed to floating 2032 | 386 | 0.01 |
| 500,000 | Bankinter 4.375% fixed to floating 2030 | 449 | 0.01 |
| 500,000 | Bankinter 4.875% fixed to floating 2031 | 454 | 0.01 |
| 1,400,000 | Banque Federative du Credit Mutuel 0.625% 2031 | 992 | 0.01 |
| 800,000 | Banque Federative du Credit Mutuel 0.75% 2030 | 586 | 0.01 |
| 1,300,000 | Banque Federative du Credit Mutuel 1.125% 2031 | 909 | 0.01 |
| 1,000,000 | Banque Federative du Credit Mutuel 1.125% 2032 | 721 | 0.01 |
| 600,000 | Banque Federative du Credit Mutuel 1.25% 2030 | 450 | 0.01 |
| 600,000 | Banque Federative du Credit Mutuel 1.75% 2029 | 475 | 0.01 |
| 1,000,000 | Banque Federative du Credit Mutuel 2.625% 2029 | 823 | 0.01 |
| 1,700,000 | Banque Federative du Credit Mutuel 3.75% 2033 | 1,503 | 0.02 |
| 900,000 | Banque Federative du Credit Mutuel 3.875% fixed to floating 2032 | 770 | 0.01 |
| 500,000 | Banque Federative du Credit Mutuel 4% 2029 | 448 | 0.01 |
| 600,000 | Banque Federative du Credit Mutuel 4% 2033 | 533 | 0.01 |
| 1,200,000 | Banque Federative du Credit Mutuel 4.125% 2029 | 1,078 | 0.01 |
| 1,100,000 | Banque Federative du Credit Mutuel 4.125% 2030 | 1,000 | 0.01 |
| 1,000,000 | Banque Federative du Credit Mutuel 4.125% 2033 | 909 | 0.01 |
| 1,200,000 | Banque Federative du Credit Mutuel 4.375% 2030 | 1,080 | 0.01 |
| 1,000,000 | Banque Federative du Credit Mutuel 5.125% 2033 | 927 | 0.01 |
| 1,950,000 | Barclays 0.577% fixed to floating 2029 | 1,453 | 0.02 |
| 800,000 | Barclays 1.106% fixed to floating 2032 | 564 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 750,000 | Barclays 1.125% fixed to floating 2031 | 599 | 0.01 |
| 1,000,000 | Barclays 4.918% fixed to floating 2030 | 902 | 0.01 |
| 550,000 | BASF 0.875% 2031 | 411 | 0.01 |
| 900,000 | BASF 1.5% 2031 | 701 | 0.01 |
| 1,100,000 | BASF 3.75% 2032 | 986 | 0.01 |
| 400,000 | BASF 4% 2029 | 362 | 0.01 |
| 400,000 | BASF 4.25% 2032 | 369 | 0.01 |
| 600,000 | Bayer 0.375% 2029 | 445 | 0.01 |
| 600,000 | Bayer 0.625% 2031 | 410 | 0.01 |
| 1,100,000 | Bayer 1.125% 2030 | 820 | 0.01 |
| 1,000,000 | Bayer 1.375% 2032 | 707 | 0.01 |
| 550,000 | Bayer 4.25% 2029 | 493 | 0.01 |
| 1,150,000 | Bayer 4.625% 2033 | 1,038 | 0.01 |
| 1,400,000 | Bayer Capital 2.125% 2029 | 1,110 | 0.02 |
| 700,000 | BBVA 0.875% fixed to floating 2029 | 550 | 0.01 |
| 900,000 | BBVA 1% fixed to floating 2030 | 750 | 0.01 |
| 900,000 | BBVA 4.375% 2029 | 828 | 0.01 |
| 900,000 | BBVA 4.625% fixed to floating 2031 | 818 | 0.01 |
| 800,000 | BBVA 5.75% fixed to floating 2033 | 728 | 0.01 |
| 750,000 | Becton Dickinson Euro Finance 3.553% 2029 | 663 | 0.01 |
| 500,000 | Berkshire Hathaway Finance 1.5% 2030 | 393 | 0.01 |
| 700,000 | Berlin Hyp 0.375% 2031 | 478 | 0.01 |
| 900,000 | Berlin Hyp 0.5% 2029 | 662 | 0.01 |
| 500,000 | Bertelsmann 1.5% 2030 | 391 | 0.01 |
| 500,000 | Bertelsmann 3.5% 2029 | 439 | 0.01 |
| 650,000 | Bevco Lux 1% 2030 | 470 | 0.01 |
| 1,500,000 | BG Energy Capital 2.25% 2029 | 1,230 | 0.02 |
| 800,000 | BHP Billiton Finance 3.125% 2033 | 674 | 0.01 |
| 550,000 | Blackstone Property Partners Europe 1.625% 2030 | 381 | 0.01 |
| 300,000 | Blackstone Property Partners Europe 1.75% 2029 | 219 | - |
| 400,000 | Blackstone Property Partners Europe 3.625% 2029 | 318 | - |
| 300,000 | BMW Finance 0.2% 2033 | 204 | - |
| 450,000 | BMW Finance 0.875% 2032 | 339 | - |
| 1,750,000 | BMW Finance 1.5% 2029 | 1,417 | 0.02 |
| 400,000 | BMW Finance 3.25% 2030 | 354 | _ |
| 400,000 | BMW Finance 4.125% 2033 | 373 | 0.01 |
| 800,000 | BNP Paribas 0.5% fixed to floating 2030 | 594 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 2,000,000 | BNP Paribas 0.625% 2032 | 1,349 | 0.02 |
| 2,200,000 | BNP Paribas 0.875% fixed to floating 2030 | 1,643 | 0.02 |
| 700,000 | BNP Paribas 0.875% fixed to floating 2033 | 520 | 0.01 |
| 1,900,000 | BNP Paribas 1.125% fixed to floating 2029 | 1,485 | 0.02 |
| 1,000,000 | BNP Paribas 1.125% fixed to floating 2032 | 790 | 0.01 |
| 1,500,000 | BNP Paribas 1.375% 2029 | 1,168 | 0.02 |
| 700,000 | BNP Paribas 1.625% 2031 | 518 | 0.01 |
| 800,000 | BNP Paribas 2.1% 2032 | 618 | 0.01 |
| 1,100,000 | BNP Paribas 2.5% fixed to floating 2032 | 902 | 0.01 |
| 900,000 | BNP Paribas 3.875% fixed to floating 2029 | 797 | 0.01 |
| 900,000 | BNP Paribas 3.875% fixed to floating 2031 | 802 | 0.01 |
| 900,000 | BNP Paribas 4.125% 2033 | 821 | 0.01 |
| 1,700,000 | BNP Paribas 4.125% fixed to floating 2032 | 1,542 | 0.02 |
| 800,000 | BNP Paribas 4.25% fixed to floating 2031 | 717 | 0.01 |
| 1,000,000 | BNP Paribas 4.375% fixed to floating 2029 | 897 | 0.01 |
| 1,250,000 | Booking 4.125% 2033 | 1,155 | 0.02 |
| 950,000 | Booking 4.25% 2029 | 871 | 0.01 |
| 700,000 | Booking 4.5% 2031 | 660 | 0.01 |
| 850,000 | BorgWarner 1% 2031 | 606 | 0.01 |
| 700,000 | Bouygues 0.5% 2030 | 526 | 0.01 |
| 1,200,000 | Bouygues 2.25% 2029 | 1,004 | 0.01 |
| 600,000 | Bouygues 3.875% 2031 | 542 | 0.01 |
| 1,300,000 | Bouygues 4.625% 2032 | 1,236 | 0.02 |
| 500,000 | BP Capital Markets 1.231% 2031 | 378 | 0.01 |
| 1,800,000 | BP Capital Markets 1.637% 2029 | 1,447 | 0.02 |
| 900,000 | BP Capital Markets 2.822% 2032 | 758 | 0.01 |
| 550,000 | BP Capital Markets 3.773% 2030 | 493 | 0.01 |
| 3,000,000 | BPCE 0.25% 2031 | 2,091 | 0.03 |
| 700,000 | BPCE 1% 2032 | 500 | 0.01 |
| 1,100,000 | BPCE 4% 2032 | 995 | 0.01 |
| 900,000 | BPCE 4.5% 2033 | 819 | 0.01 |
| 800,000 | BPCE 4.625% fixed to floating 2030 | 724 | 0.01 |
| 1,200,000 | BPCE 5.75% fixed to floating 2033 | 1,098 | 0.02 |
| 400,000 | Brambles Finance 4.25% 2031 | 365 | 0.01 |
| 400,000 | Brenntag Finance 0.5% 2029 | 296 | - |
| 550,000 | BT 3.375% 2032 | 476 | 0.01 |
| 650,000 | BT 3.75% 2031 | 578 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 550,000 | BT 4.25% 2033 | 502 | 0.01 |
| 400,000 | BUPA Finance 5% 2030 | 372 | 0.01 |
| 800,000 | Cadent Finance 0.625% 2030 | 584 | 0.01 |
| 500,000 | Caisse Nationale de Reassurance Mutuelle Agricole 2.125% 2029 | 395 | 0.01 |
| 700,000 | CaixaBank 0.5% fixed to floating 2029 | 534 | 0.01 |
| 1,100,000 | CaixaBank 1.25% fixed to floating 2031 | 887 | 0.01 |
| 700,000 | CaixaBank 2.25% fixed to floating 2030 | 586 | 0.01 |
| 700,000 | CaixaBank 3.75% 2029 | 622 | 0.01 |
| 1,000,000 | CaixaBank 4.25% 2030 | 899 | 0.01 |
| 1,000,000 | CaixaBank 4.375% 2033 | 910 | 0.01 |
| 1,400,000 | CaixaBank 5% fixed to floating 2029 | 1,268 | 0.02 |
| 700,000 | CaixaBank 5.375% fixed to floating 2030 | 654 | 0.01 |
| 600,000 | CaixaBank 6.25% fixed to floating 2033 | 549 | 0.01 |
| 700,000 | Capgemini 1.125% 2030 | 541 | 0.01 |
| 600,000 | Capgemini 2% 2029 | 497 | 0.01 |
| 1,100,000 | Capgemini 2.375% 2032 | 903 | 0.01 |
| 350,000 | Capital One Financial 1.65% 2029 | 266 | - |
| 400,000 | Cargill 3.875% 2030 | 360 | - |
| 750,000 | Carlsberg Breweries 0.875% 2029 | 576 | 0.01 |
| 500,000 | Carlsberg Breweries 4.25% 2033 | 460 | 0.01 |
| 500,000 | Carrefour 2.375% 2029 | 415 | 0.01 |
| 500,000 | Carrefour 3.75% 2030 | 442 | 0.01 |
| 600,000 | Carrefour 4.375% 2031 | 551 | 0.01 |
| 700,000 | Carrier Global 4.5% 2032 | 648 | 0.01 |
| 450,000 | Castellum Helsinki Finance 0.875% 2029 | 300 | - |
| 650,000 | CCEP Finance Ireland 0.875% 2033 | 455 | 0.01 |
| 350,000 | Chorus 3.625% 2029 | 308 | - |
| 600,000 | Chubb 1.4% 2031 | 457 | 0.01 |
| 1,000,000 | Cie de Saint-Gobain 1.875% 2031 | 799 | 0.01 |
| 1,100,000 | Cie de Saint-Gobain 3.5% 2029 | 973 | 0.01 |
| 900,000 | Cie de Saint-Gobain 3.875% 2030 | 806 | 0.01 |
| 900,000 | Cie Generale des Etablissements Michelin 0.25% 2032 | 626 | 0.01 |
| 900,000 | Cie Generale des Etablissements Michelin 1.75% 2030 | 727 | 0.01 |
| 550,000 | CIMIC Finance 1.5% 2029 | 411 | 0.01 |
| 1,000,000 | Citigroup 1.25% 2029 | 779 | 0.01 |
| 750,000 | Citigroup 4.112% fixed to floating 2033 | 670 | 0.01 |
| 400,000 | CK Hutchison Europe Finance 18 2% 2030 | 314 | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 400,000 | CK Hutchison Europe Finance 21 0.75% 2029 | 294 | - |
| 400,000 | CK Hutchison Europe Finance 21 1% 2033 | 265 | - |
| 450,000 | CNH Industrial Finance Europe 1.625% 2029 | 354 | - |
| 2,000,000 | Coca-Cola 0.125% 2029 | 1,510 | 0.02 |
| 950,000 | Coca-Cola 0.375% 2033 | 654 | 0.01 |
| 1,050,000 | Coca-Cola 1.25% 2031 | 814 | 0.01 |
| 400,000 | Coca-Cola Europacific Partners 0.7% 2031 | 290 | - |
| 1,300,000 | Coca-Cola Europacific Partners 1.875% 2030 | 1,044 | 0.01 |
| 450,000 | Coca-Cola HBC Finance 0.625% 2029 | 337 | - |
| 750,000 | Coca-Cola HBC Finance 1.625% 2031 | 584 | 0.01 |
| 300,000 | Coface 5.75% 2033 | 269 | - |
| 200,000 | Coface 6% 2032 | 185 | - |
| 300,000 | Cofinimmo REIT 0.875% 2030 | 211 | - |
| 750,000 | Coloplast Finance 2.75% 2030 | 628 | 0.01 |
| 1,000,000 | Comcast 0.75% 2032 | 728 | 0.01 |
| 700,000 | Commerzbank 5.125% fixed to floating 2030 | 635 | 0.01 |
| 600,000 | Compass Finance Netherlands 3% 2030 | 518 | 0.01 |
| 600,000 | Computershare US 1.125% 2031 | 403 | 0.01 |
| 900,000 | Cooperatieve Rabobank 0.625% 2033 | 621 | 0.01 |
| 800,000 | Cooperatieve Rabobank 1.125% 2031 | 595 | 0.01 |
| 900,000 | Cooperatieve Rabobank 3.875% fixed to floating 2032 | 779 | 0.01 |
| 1,100,000 | Cooperatieve Rabobank 4% 2030 | 984 | 0.01 |
| 1,100,000 | Cooperatieve Rabobank 4.233% fixed to floating 2029 | 981 | 0.01 |
| 400,000 | Corning 4.125% 2031 | 362 | 0.01 |
| 450,000 | Covestro 1.375% 2030 | 350 | - |
| 500,000 | Covivio Hotels REIT 1% 2029 | 378 | 0.01 |
| 1,000,000 | Covivio REIT 1.625% 2030 | 768 | 0.01 |
| 400,000 | CPI Property 1.5% 2031 | 180 | - |
| 1,050,000 | CPI Property 1.75% 2030 | 515 | 0.01 |
| 1,100,000 | Credit Agricole 0.5% fixed to floating 2029 | 831 | 0.01 |
| 1,000,000 | Credit Agricole 0.875% 2032 | 711 | 0.01 |
| 700,000 | Credit Agricole 1.125% 2032 | 509 | 0.01 |
| 500,000 | Credit Agricole 1.625% fixed to floating 2030 | 419 | 0.01 |
| 1,400,000 | Credit Agricole 1.75% 2029 | 1,119 | 0.02 |
| 1,100,000 | Credit Agricole 2% 2029 | 882 | 0.01 |
| 1,600,000 | Credit Agricole 2.5% 2029 | 1,335 | 0.02 |
| 1,200,000 | Credit Agricole 3.875% 2031 | 1,074 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 1,100,000 | Credit Agricole 4% 2033 | 1,001 | 0.01 |
| 700,000 | Credit Agricole 4.125% 2030 | 634 | 0.01 |
| 800,000 | Credit Agricole 4.25% fixed to floating 2029 | 714 | 0.01 |
| 1,000,000 | Credit Agricole 4.375% 2033 | 910 | 0.01 |
| 700,000 | Credit Agricole 5.5% fixed to floating 2033 | 636 | 0.01 |
| 1,000,000 | Credit Agricole Assurances 1.5% 2031 | 708 | 0.01 |
| 600,000 | Credit Agricole Assurances 2% 2030 | 455 | 0.01 |
| 300,000 | Credit Agricole Assurances 5.875% 2033 | 285 | - |
| 400,000 | Credit Mutuel Arkea 0.75% 2030 | 298 | - |
| 400,000 | Credit Mutuel Arkea 0.875% 2031 | 285 | - |
| 700,000 | Credit Mutuel Arkea 0.875% 2033 | 482 | 0.01 |
| 400,000 | Credit Mutuel Arkea 1.125% 2029 | 310 | - |
| 400,000 | Credit Mutuel Arkea 3.375% 2031 | 334 | - |
| 400,000 | Credit Mutuel Arkea 3.5% 2029 | 342 | - |
| 400,000 | Credit Mutuel Arkea 4.125% 2031 | 363 | 0.01 |
| 600,000 | Credit Mutuel Arkea 4.25% 2032 | 546 | 0.01 |
| 400,000 | Credito Emiliano 4.875% fixed to floating 2030 | 357 | - |
| 500,000 | Crelan 6% fixed to floating 2030 | 458 | 0.01 |
| 500,000 | CRH Funding 1.625% 2030 | 395 | 0.01 |
| 600,000 | CRH SMW Finance 4% 2031 | 540 | 0.01 |
| 750,000 | CTP 1.25% 2029 | 536 | 0.01 |
| 400,000 | CTP 1.5% 2031 | 268 | - |
| 400,000 | Czech Gas Networks Investments 0.45% 2029 | 286 | - |
| 350,000 | Czech Gas Networks Investments 0.875% 2031 | 243 | - |
| 700,000 | Daimler Truck International Finance 3.875% 2029 | 626 | 0.01 |
| 1,050,000 | Danaher 2.5% 2030 | 883 | 0.01 |
| 300,000 | Danfoss Finance II 0.75% 2031 | 216 | - |
| 650,000 | Danfoss Finance II 4.125% 2029 | 585 | 0.01 |
| 1,300,000 | Danone 0.395% 2029 | 989 | 0.01 |
| 500,000 | Danone 0.52% 2030 | 367 | 0.01 |
| 400,000 | Danone 3.071% 2032 | 345 | - |
| 1,100,000 | Danone 3.47% 2031 | 978 | 0.01 |
| 700,000 | Danone 3.706% 2029 | 632 | 0.01 |
| 400,000 | Danske Bank 0.75% fixed to floating 2029 | 307 | - |
| 550,000 | Danske Bank 1% fixed to floating 2031 | 445 | 0.01 |
| 450,000 | Danske Bank 1.375% fixed to floating 2030 | 376 | 0.01 |
| 500,000 | Danske Bank 1.5% fixed to floating 2030 | 413 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,650,000 | Danske Bank 4.125% fixed to floating 2031 | 1,480 | 0.02 |
| 800,000 | Danske Bank 4.75% fixed to floating 2030 | 730 | 0.01 |
| 1,000,000 | Dassault Systemes 0.375% 2029 | 762 | 0.01 |
| 1,700,000 | Deutsche Bank 1.375% fixed to floating 2032 | 1,210 | 0.02 |
| 1,200,000 | Deutsche Bank 1.75% fixed to floating 2030 | 903 | 0.01 |
| 1,500,000 | Deutsche Bank 4% fixed to floating 2032 | 1,248 | 0.02 |
| 1,100,000 | Deutsche Bank 5% fixed to floating 2030 | 984 | 0.01 |
| 1,100,000 | Deutsche Bank 5.625% fixed to floating 2031 | 964 | 0.01 |
| 900,000 | Deutsche Boerse 1.5% 2032 | 706 | 0.01 |
| 600,000 | Deutsche Boerse 3.75% 2029 | 541 | 0.01 |
| 1,000,000 | Deutsche Boerse 3.875% 2033 | 922 | 0.01 |
| 950,000 | Deutsche Post 0.75% 2029 | 751 | 0.01 |
| 450,000 | Deutsche Post 1% 2032 | 347 | - |
| 500,000 | Deutsche Post 3.375% 2033 | 442 | 0.01 |
| 2,200,000 | Deutsche Telekom 1.75% 2031 | 1,788 | 0.02 |
| 1,250,000 | Deutsche Telekom International Finance 2% 2029 | 1,046 | 0.01 |
| 1,100,000 | Deutsche Telekom International Finance 7.5% 2033 | 1,279 | 0.02 |
| 400,000 | Deutsche Wohnen 0.5% 2031 | 284 | - |
| 600,000 | Deutsche Wohnen 1.5% 2030 | 454 | 0.01 |
| 1,550,000 | DH Europe Finance II 0.75% 2031 | 1,131 | 0.02 |
| 700,000 | Diageo Capital 1.5% 2029 | 564 | 0.01 |
| 825,000 | Diageo Finance 2.5% 2032 | 685 | 0.01 |
| 550,000 | Digital Dutch Finco REIT 1% 2032 | 379 | 0.01 |
| 550,000 | Digital Dutch Finco REIT 1.5% 2030 | 414 | 0.01 |
| 1,000,000 | Digital Intrepid REIT 0.625% 2031 | 679 | 0.01 |
| 1,250,000 | Digital Intrepid REIT 1.375% 2032 | 881 | 0.01 |
| 1,100,000 | D'Infrastructures de Transport 1.625% 2029 | 856 | 0.01 |
| 400,000 | D'Infrastructures de Transport 4.25% 2030 | 356 | - |
| 1,000,000 | DNB Bank 0.25% fixed to floating 2029 | 760 | 0.01 |
| 1,150,000 | DNB Bank 4% fixed to floating 2029 | 1,026 | 0.01 |
| 650,000 | DNB Bank 4.625% fixed to floating 2029 | 592 | 0.01 |
| 600,000 | DNB Bank 4.625% fixed to floating 2033 | 532 | 0.01 |
| 400,000 | DNB Bank 5% fixed to floating 2033 | 361 | 0.01 |
| 950,000 | Dow Chemical 1.125% 2032 | 685 | 0.01 |
| 500,000 | DS Smith 4.5% 2030 | 451 | 0.01 |
| 650,000 | DSM 0.625% 2032 | 465 | 0.01 |
| 350,000 | DSV Finance 0.5% 2031 | 254 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 500,000 | DSV Finance 0.75% 2033 | 345 | |
| 800,000 | DSV Finance 1.375% 2030 | 627 | 0.01 |
| 400,000 | DXC Capital Funding 0.95% 2031 | 275 | _ |
| 1,150,000 | E.ON 0.35% 2030 | 845 | 0.01 |
| 550,000 | E.ON 0.6% 2032 | 387 | 0.01 |
| 700,000 | E.ON 1.625% 2029 | 571 | 0.01 |
| 1,100,000 | E.ON 1.625% 2031 | 860 | 0.01 |
| 650,000 | E.ON 3.75% 2029 | 582 | 0.01 |
| 650,000 | E.ON 4% 2033 | 592 | 0.01 |
| 1,200,000 | E.ON International Finance 5.75% 2033 | 1,237 | 0.02 |
| 950,000 | East Japan Railway 1.85% 2033 | 736 | 0.01 |
| 400,000 | East Japan Railway 3.245% 2030 | 351 | - |
| 700,000 | Eaton Capital 0.577% 2030 | 523 | 0.01 |
| 400,000 | Edenred 1.375% 2029 | 319 | - |
| 600,000 | Edenred 3.625% 2031 | 529 | 0.01 |
| 650,000 | Electrolux 2.5% 2030 | 517 | 0.01 |
| 450,000 | Eli Lilly 0.5% 2033 | 317 | - |
| 250,000 | Eli Lilly 0.625% 2031 | 185 | - |
| 600,000 | Elia Transmission Belgium 0.875% 2030 | 453 | 0.01 |
| 300,000 | Elia Transmission Belgium 3.625% 2033 | 268 | - |
| 300,000 | Elisa 4% 2029 | 269 | - |
| 600,000 | ELO 6% 2029 | 527 | 0.01 |
| 1,000,000 | Emerson Electric 2% 2029 | 823 | 0.01 |
| 200,000 | Enagas Financiaciones 0.375% 2032 | 137 | - |
| 700,000 | Enel Finance International 0.375% 2029 | 522 | 0.01 |
| 2,650,000 | Enel Finance International 0.875% 2031 | 1,936 | 0.03 |
| 1,000,000 | Engie 1.375% 2029 | 798 | 0.01 |
| 2,000,000 | Engie 1.875% 2033 | 1,530 | 0.02 |
| 3,100,000 | Engie 3.625% 2030 | 2,757 | 0.04 |
| 600,000 | Engie 3.875% 2031 | 537 | 0.01 |
| 550,000 | ENI 0.625% 2030 | 410 | 0.01 |
| 1,700,000 | ENI 2% 2031 | 1,350 | 0.02 |
| 1,450,000 | ENI 3.625% 2029 | 1,290 | 0.02 |
| 950,000 | ENI 4.25% 2033 | 863 | 0.01 |
| 400,000 | EP Infrastructure 1.816% 2031 | 268 | - |
| 600,000 | EQT 0.875% 2031 | 412 | 0.01 |
| 600,000 | EQT 2.875% 2032 | 462 | 0.01 |

| 300,000 Equinix REIT 1% 2033 400,000 ERG 0.875% 2031 400,000 Erste Bank 0.25% 2029 600,000 Erste Bank 0.875% fixed to floating 2032 500,000 Erste Bank 1% fixed to floating 2030 500,000 Erste Bank 1.625% fixed to floating 2031 500,000 Erste Bank 1.625% fixed to floating 2031 500,000 Erste Bank 4% fixed to floating 2031 400,000 Erste Bank 4% fixed to floating 2033 400,000 Erste Bank 4.25% fixed to floating 2030 800,000 Essilor-Luxottica 0.75% 2031 650,000 Essity 0.25% 2031 1.150,000 Essity Capital 0.25% 2029 400,000 Euroclear Investments 1.5% 2030 1.050,000 Eurofins Scientific 0.875% 2031 450,000 Eurogrid 0.741% 2033 700,000 Eurogrid 1.113% 2032 600,000 Eurogrid 3.279% 2031 600,000 Eurogrid 3.722% 2030 850,000 Eurogrid 3.722% 2030 | 210 278 292 | - |
|--|-------------------|------|
| 400,000 Erste Bank 0.25% 2031 400,000 Erste Bank 0.875% fixed to floating 2032 500,000 Erste Bank 1% fixed to floating 2030 500,000 Erste Bank 1.625% fixed to floating 2031 500,000 Erste Bank 1.625% fixed to floating 2031 500,000 Erste Bank 4.625% fixed to floating 2031 400,000 Erste Bank 4% fixed to floating 2033 400,000 Erste Bank 4.25% fixed to floating 2030 800,000 EssilorLuxottica 0.75% 2031 650,000 Essity 0.25% 2031 1.150,000 Essity Capital 0.25% 2029 400,000 Euroclear Investments 1.5% 2030 1.050,000 Eurofins Scientific 0.875% 2031 450,000 Eurofins Scientific 4.75% 2030 300,000 Eurogrid 0.741% 2033 700,000 Eurogrid 1.113% 2032 600,000 Eurogrid 3.722% 2030 | | - |
| 600,000 Erste Bank 0.25% 2031 400,000 Erste Bank 1.875% fixed to floating 2032 500,000 Erste Bank 1.8 fixed to floating 2030 500,000 Erste Bank 1.625% fixed to floating 2031 500,000 Erste Bank 4.625% fixed to floating 2031 400,000 Erste Bank 4.8 fixed to floating 2033 400,000 Erste Bank 4.25% fixed to floating 2030 800,000 EssilorLuxottica 0.75% 2031 650,000 Essity 0.25% 2031 1,150,000 Essity Capital 0.25% 2029 400,000 Euroclear Investments 1.5% 2030 1,050,000 Eurofins Scientific 0.875% 2031 450,000 Eurogrid 0.741% 2033 700,000 Eurogrid 1.11.3% 2032 600,000 Eurogrid 3.279% 2031 600,000 Eurogrid 3.722% 2030 | 292 | |
| 400,000 Erste Bank 0.875% fixed to floating 2032 500,000 Erste Bank 1.625% fixed to floating 2031 500,000 Erste Bank 1.625% fixed to floating 2031 400,000 Erste Bank 4% fixed to floating 2033 400,000 Erste Bank 4.25% fixed to floating 2030 800,000 EssilorLuxottica 0.75% 2031 650,000 Essity 0.25% 2031 1,150,000 Euroclear Investments 1.5% 2030 1,050,000 Eurofins Scientific 0.875% 2031 450,000 Eurogrid 0.741% 2033 700,000 Eurogrid 1.113% 2032 600,000 Eurogrid 3.722% 2031 | | _ |
| 500,000 Erste Bank 1% fixed to floating 2030 500,000 Erste Bank 1.625% fixed to floating 2031 500,000 Erste Bank 4% fixed to floating 2031 400,000 Erste Bank 4% fixed to floating 2033 400,000 Erste Bank 4.25% fixed to floating 2030 800,000 EssilorLuxottica 0.75% 2031 650,000 Essity 0.25% 2031 1,150,000 Euroclear Investments 1.5% 2030 1,050,000 Eurofins Scientific 0.875% 2031 450,000 Eurogrid 0.741% 2033 700,000 Eurogrid 1.113% 2032 600,000 Eurogrid 3.722% 2030 | 423 | 0.01 |
| 500,000 Erste Bank 1.625% fixed to floating 2031 500,000 Erste Bank 4% fixed to floating 2031 400,000 Erste Bank 4% fixed to floating 2033 400,000 Erste Bank 4.25% fixed to floating 2030 800,000 Essilor Luxottica 0.75% 2031 650,000 Essity 0.25% 2031 1,150,000 Essity Capital 0.25% 2029 400,000 Euroclear Investments 1.5% 2030 1,050,000 Eurofins Scientific 0.875% 2031 450,000 Eurogrid 0.741% 2033 700,000 Eurogrid 1.113% 2032 600,000 Eurogrid 3.279% 2031 | 303 | - |
| 500,000 Erste Bank 4% fixed to floating 2031 400,000 Erste Bank 4% fixed to floating 2033 400,000 Erste Bank 4.25% fixed to floating 2030 800,000 EssilorLuxottica 0.75% 2031 650,000 Essity 0.25% 2031 1,150,000 Essity Capital 0.25% 2029 400,000 Euroclear Investments 1.5% 2030 1,050,000 Eurofins Scientific 0.875% 2031 450,000 Eurofins Scientific 4.75% 2030 300,000 Eurogrid 0.741% 2033 700,000 Eurogrid 1.113% 2032 600,000 Eurogrid 3.279% 2031 600,000 Eurogrid 3.722% 2030 | 409 | 0.01 |
| 400,000 Erste Bank 4% fixed to floating 2033 400,000 Erste Bank 4.25% fixed to floating 2030 800,000 Essilor Luxottica 0.75% 2031 650,000 Essity 0.25% 2031 1,150,000 Essity Capital 0.25% 2029 400,000 Euroclear Investments 1.5% 2030 1,050,000 Eurofins Scientific 0.875% 2031 450,000 Eurogrid 0.741% 2033 700,000 Eurogrid 1.113% 2032 600,000 Eurogrid 3.279% 2031 | 404 | 0.01 |
| 400,000 Erste Bank 4.25% fixed to floating 2030 800,000 EssilorLuxottica 0.75% 2031 650,000 Essity 0.25% 2031 1,150,000 Euroclear Investments 1.5% 2030 1,050,000 Eurofins Scientific 0.875% 2031 450,000 Eurogrid 0.741% 2033 700,000 Eurogrid 1.113% 2032 600,000 Eurogrid 3.279% 2031 600,000 Eurogrid 3.722% 2030 | 448 | 0.01 |
| 800,000 EssilorLuxottica 0.75% 2031 650,000 Essity 0.25% 2031 1,150,000 Essity Capital 0.25% 2029 400,000 Euroclear Investments 1.5% 2030 1,050,000 Eurofins Scientific 0.875% 2031 450,000 Eurofins Scientific 4.75% 2030 300,000 Eurogrid 0.741% 2033 700,000 Eurogrid 1.113% 2032 600,000 Eurogrid 3.279% 2031 600,000 Eurogrid 3.722% 2030 | 341 | - |
| 650,000 Essity 0.25% 2031 1,150,000 Essity Capital 0.25% 2029 400,000 Euroclear Investments 1.5% 2030 1,050,000 Eurofins Scientific 0.875% 2031 450,000 Eurogrid 0.741% 2033 700,000 Eurogrid 1.113% 2032 600,000 Eurogrid 3.279% 2031 600,000 Eurogrid 3.722% 2030 | 359 | - |
| 1,150,000 Essity Capital 0.25% 2029 400,000 Euroclear Investments 1.5% 2030 1,050,000 Eurofins Scientific 0.875% 2031 450,000 Eurogrid 0.741% 2033 700,000 Eurogrid 1.113% 2032 600,000 Eurogrid 3.279% 2031 600,000 Eurogrid 3.722% 2030 | 597 | 0.01 |
| 400,000 Euroclear Investments 1.5% 2030 1,050,000 Eurofins Scientific 0.875% 2031 450,000 Eurogrid 0.741% 2033 700,000 Eurogrid 1.113% 2032 600,000 Eurogrid 3.279% 2031 600,000 Eurogrid 3.722% 2030 | 479 | 0.01 |
| 1,050,000 Eurofins Scientific 0.875% 2031 450,000 Eurofins Scientific 4.75% 2030 300,000 Eurogrid 0.741% 2033 700,000 Eurogrid 1.113% 2032 600,000 Eurogrid 3.279% 2031 600,000 Eurogrid 3.722% 2030 | 867 | 0.01 |
| 450,000 Eurofins Scientific 4.75% 2030 300,000 Eurogrid 0.741% 2033 700,000 Eurogrid 1.113% 2032 600,000 Eurogrid 3.279% 2031 600,000 Eurogrid 3.722% 2030 | 317 | |
| 300,000 Eurogrid 0.741% 2033 700,000 Eurogrid 1.113% 2032 600,000 Eurogrid 3.279% 2031 600,000 Eurogrid 3.722% 2030 | 739 | 0.01 |
| 700,000 Eurogrid 1.113% 2032 600,000 Eurogrid 3.279% 2031 600,000 Eurogrid 3.722% 2030 | 410 | 0.01 |
| 600,000 Eurogrid 3.279% 2031 600,000 Eurogrid 3.722% 2030 | 205 | - |
| 600,000 Eurogrid 3.722% 2030 | 509 | 0.01 |
| v v | 517 | 0.01 |
| 850,000 Euronext 0.75% 2031 | 530 | 0.01 |
| | 613 | 0.01 |
| 350,000 Euronext 1.125% 2029 | 276 | - |
| 400,000 Exor 0.875% 2031 | 298 | - |
| 650,000 Exor 2.25% 2030 | 531 | 0.01 |
| 450,000 Experian Europe 1.56% 2031 | 351 | - |
| 550,000 Exxon Mobil 0.835% 2032 | 394 | 0.01 |
| 400,000 FCC Servicios Medio Ambiente 5.25% 2029 | 372 | 0.01 |
| 1,650,000 FedEx 0.45% 2029 | 1,241 | 0.02 |
| 400,000 FedEx 0.95% 2033 | 273 | - |
| 700,000 FedEx 1.3% 2031 | 535 | 0.01 |
| 500,000 Ferrovial 4.375% 2030 | 456 | 0.01 |
| 400,000 Fidelidade Cia de Seguros 4.25% fixed to floating 2031 | 309 | _ |
| 1,400,000 Fidelity National Information Services 2% 2030 | 1,125 | 0.02 |
| 300,000 FinecoBank 4.625% fixed to floating 2029 | 265 | - |
| 500,000 Firmenich Productions 1.75% 2030 | 401 | 0.01 |
| 350,000 Fiserv 1.625% 2030 | 274 | |
| 1,150,000 Fiserv 4.5% 2031 | 1,056 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 650,000 | Ford Motor Credit 5.125% 2029 | 589 | 0.01 |
| 300,000 | Fresenius 1.125% 2033 | 211 | - |
| 400,000 | Fresenius 2.875% 2030 | 331 | - |
| 600,000 | Fresenius 5% 2029 | 555 | 0.01 |
| 600,000 | Fresenius Finance Ireland 0.875% 2031 | 420 | 0.01 |
| 700,000 | Fresenius Finance Ireland 3% 2032 | 574 | 0.01 |
| 900,000 | Fresenius Medical Care 1.5% 2030* | 671 | 0.01 |
| 400,000 | Gecina REIT 0.875% 2033 | 286 | - |
| 300,000 | Gecina REIT 2% 2032 | 240 | - |
| 1,600,000 | General Electric 1.5% 2029 | 1,281 | 0.02 |
| 550,000 | General Mills 3.907% 2029 | 492 | 0.01 |
| 400,000 | General Motors Financial 4.3% 2029 | 357 | - |
| 600,000 | Givaudan Finance Europe 4.125% 2033 | 553 | 0.01 |
| 2,150,000 | GlaxoSmithKline Capital 1.75% 2030 | 1,743 | 0.02 |
| 700,000 | Global Payments 4.875% 2031 | 636 | 0.01 |
| 600,000 | Global Switch Finance 1.375% 2030 | 469 | 0.01 |
| 900,000 | Goldman Sachs 0.75% 2032 | 623 | 0.01 |
| 1,800,000 | Goldman Sachs 0.875% 2029 | 1,355 | 0.02 |
| 1,450,000 | Goldman Sachs 0.875% 2030 | 1,081 | 0.01 |
| 950,000 | Goldman Sachs 1% 2033 | 653 | 0.01 |
| 850,000 | Goldman Sachs 1.25% 2029 | 659 | 0.01 |
| 1,100,000 | Goldman Sachs 3% 2031 | 937 | 0.01 |
| 450,000 | Great-West Lifeco 4.7% 2029 | 417 | 0.01 |
| 400,000 | Groupe Bruxelles Lambert 0.125% 2031 | 279 | _ |
| 400,000 | Groupe Bruxelles Lambert 3.125% 2029 | 347 | - |
| 500,000 | Groupe Bruxelles Lambert 4% 2033 | 455 | 0.01 |
| 450,000 | H&M Finance 0.25% 2029 | 325 | - |
| 400,000 | H&M Finance 4.875% 2031 | 370 | 0.01 |
| 500,000 | Hamburger Sparkasse 4.375% 2029 | 453 | 0.01 |
| 350,000 | Heathrow Funding 1.125% 2030 | 259 | - |
| 1,200,000 | Heathrow Funding 1.5% 2030 | 924 | 0.01 |
| 550,000 | Heathrow Funding 4.5% 2033 | 507 | 0.01 |
| 650,000 | Heidelberg Materials 3.75% 2032 | 568 | 0.01 |
| 650,000 | Heidelberg Materials Finance Luxembourg 4.875% 2033 | 600 | 0.01 |
| 600,000 | Heimstaden Bostad Treasury 0.75% 2029 | 340 | - |
| 550,000 | Heimstaden Bostad Treasury 1.625% 2031 | 300 | - |
| 1,200,000 | Heineken 1.5% 2029 | 960 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 900,000 | Heineken 1.75% 2031 | 714 | 0.01 |
| 600,000 | Heineken 2.25% 2030 | 498 | 0.01 |
| 1,000,000 | Heineken 3.875% 2030 | 907 | 0.01 |
| 400,000 | Henkel 0.5% 2032 | 287 | - |
| 400,000 | Highland 0.934% 2031 | 286 | - |
| 500,000 | HOCHTIEF 0.625% 2029 | 374 | 0.01 |
| 1,000,000 | Holcim Finance Luxembourg 0.5% 2030 | 719 | 0.01 |
| 550,000 | Holcim Finance Luxembourg 0.5% 2031 | 388 | 0.01 |
| 800,000 | Holcim Finance Luxembourg 0.625% 2030 | 587 | 0.01 |
| 1,000,000 | Holcim Finance Luxembourg 0.625% 2033 | 676 | 0.01 |
| 800,000 | Holding d'Infrastructures de Transport 1.475% 2031 | 593 | 0.01 |
| 750,000 | HSBC 0.641% fixed to floating 2029 | 570 | 0.01 |
| 1,100,000 | HSBC 0.77% fixed to floating 2031 | 797 | 0.01 |
| 1,800,000 | HSBC 4.787% fixed to floating 2032 | 1,649 | 0.02 |
| 1,100,000 | HSBC 4.856% fixed to floating 2033 | 1,010 | 0.01 |
| 950,000 | HSBC 6.364% fixed to floating 2032 | 885 | 0.01 |
| 900,000 | Iberdrola Finanzas 3.625% 2033 | 807 | 0.01 |
| 1,500,000 | Iberdrola Finanzas SA 3.375% 2032 | 1,324 | 0.02 |
| 500,000 | Icade REIT 0.625% 2031 | 341 | - |
| 500,000 | Icade REIT 1% 2030 | 367 | 0.01 |
| 950,000 | Illinois Tool Works 1% 2031 | 723 | 0.01 |
| 300,000 | Imerys 1% 2031 | 204 | - |
| 500,000 | Imerys 4.75% 2029 | 440 | 0.01 |
| 600,000 | Indigo 4.5% 2030 | 540 | 0.01 |
| 1,400,000 | Infineon Technologies 1.625% 2029 | 1,123 | 0.02 |
| 2,100,000 | ING 0.25% fixed to floating 2029 | 1,578 | 0.02 |
| 1,000,000 | ING 0.25% fixed to floating 2030 | 730 | 0.01 |
| 500,000 | ING 0.875% fixed to floating 2030 | 369 | 0.01 |
| 800,000 | ING 0.875% fixed to floating 2032 | 622 | 0.01 |
| 1,000,000 | ING 1% fixed to floating 2030 | 812 | 0.01 |
| 700,000 | ING 1% fixed to floating 2032 | 536 | 0.01 |
| 2,700,000 | ING 1.75% fixed to floating 2031 | 2,091 | 0.03 |
| 1,000,000 | ING 2.125% fixed to floating 2031 | 826 | 0.01 |
| 1,100,000 | ING 2.5% 2030 | 912 | 0.01 |
| 1,400,000 | ING 4.125% fixed to floating 2033 | 1,217 | 0.02 |
| 1,100,000 | ING 4.5% fixed to floating 2029 | 982 | 0.01 |
| 800,000 | ING 5.25% fixed to floating 2033 | 761 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 500,000 | In'li 1.125% 2029 | 383 | 0.01 |
| 700,000 | Inmobiliaria Colonial REIT 0.75% 2029 | 524 | 0.01 |
| 300,000 | Inmobiliaria Colonial REIT 2.5% 2029 | 245 | |
| 400,000 | Intermediate Capital 2.5% 2030 | 304 | |
| 2,000,000 | International Business Machines 0.65% 2032 | 1,432 | 0.02 |
| 700,000 | International Business Machines 0.875% 2030 | 536 | 0.01 |
| 2,400,000 | International Business Machines 1.5% 2029 | 1,935 | 0.03 |
| 1,700,000 | International Business Machines 3.625% 2031 | 1,519 | 0.02 |
| 1,200,000 | Intesa Sanpaolo 1.75% 2029 | 947 | 0.01 |
| 950,000 | Intesa Sanpaolo 4.875% 2030 | 866 | 0.01 |
| 850,000 | Intesa Sanpaolo 5.125% 2031 | 785 | 0.01 |
| 600,000 | Intesa Sanpaolo 5.625% 2033 | 559 | 0.01 |
| 2,050,000 | InteSanpaolo 1.35% 2031 | 1,455 | 0.02 |
| 350,000 | Investor 1.5% 2030 | 276 | - |
| 900,000 | Investor 2.75% 2032 | 757 | 0.01 |
| 400,000 | Iren 0.25% 2031 | 275 | - |
| 1,000,000 | Iren 0.875% 2029 | 753 | 0.01 |
| 300,000 | Italgas 0.5% 2033 | 198 | - |
| 750,000 | Italgas 1% 2031 | 539 | 0.01 |
| 1,100,000 | Italgas 1.625% 2029 | 891 | 0.01 |
| 400,000 | Italgas 4.125% 2032 | 358 | - |
| 700,000 | JAB 1% 2031 | 513 | 0.01 |
| 400,000 | JAB 4.75% 2032 | 369 | 0.01 |
| 400,000 | JAB 5% 2033 | 373 | 0.01 |
| 400,000 | JCDecaux 1.625% 2030 | 302 | - |
| 500,000 | JCDecaux 5% 2029 | 455 | 0.01 |
| 950,000 | JDE Peet's 0.5% 2029 | 713 | 0.01 |
| 350,000 | JDE Peet's 1.125% 2033 | 243 | - |
| 1,170,000 | John Deere Cash Management 2.2% 2032 | 955 | 0.01 |
| 1,050,000 | Johnson Controls International 1% 2032 | 758 | 0.01 |
| 900,000 | JPMorgan Chase 0.597% fixed to floating 2033 | 626 | 0.01 |
| 2,100,000 | JPMorgan Chase 1.001% fixed to floating 2031 | 1,552 | 0.02 |
| 1,950,000 | JPMorgan Chase 1.047% fixed to floating 2032 | 1,413 | 0.02 |
| 1,800,000 | JPMorgan Chase 1.963% fixed to floating 2030 | 1,451 | 0.02 |
| 1,750,000 | JPMorgan Chase 4.457% fixed to floating 2031 | 1,598 | 0.02 |
| 500,000 | Jyske Bank 4.875% fixed to floating 2029 | 451 | 0.01 |
| 1,100,000 | KBC 0.125% fixed to floating 2029 | 834 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 500,000 | KBC 0.625% fixed to floating 2031 | 391 | 0.01 |
| 1,400,000 | KBC 0.75% 2030 | 1,040 | 0.01 |
| 400,000 | KBC 0.75% 2031 | 290 | - |
| 700,000 | KBC 4.25% fixed to floating 2029 | 623 | 0.01 |
| 900,000 | KBC 4.375% 2031 | 821 | 0.01 |
| 900,000 | KBC 4.375% fixed to floating 2030 | 809 | 0.01 |
| 400,000 | KBC 4.875% fixed to floating 2033 | 354 | - |
| 1,000,000 | KBC FRN 2029 | 844 | 0.01 |
| 900,000 | Kering 1.875% 2030 | 735 | 0.01 |
| 700,000 | Kering 3.25% 2029 | 616 | 0.01 |
| 600,000 | Kering 3.375% 2033 | 529 | 0.01 |
| 800,000 | Kering 3.625% 2031 | 716 | 0.01 |
| 600,000 | Kerry Financial Services 0.625% 2029 | 458 | 0.01 |
| 550,000 | Kerry Financial Services 0.875% 2031 | 403 | 0.01 |
| 800,000 | KKR Finance V 1.625% 2029 | 623 | 0.01 |
| 1,300,000 | Klepierre REIT 1.25% 2031 | 950 | 0.01 |
| 400,000 | Klepierre REIT 1.625% 2032 | 296 | - |
| 1,300,000 | Klepierre REIT 2% 2029 | 1,055 | 0.01 |
| 350,000 | Kojamo 0.875% 2029 | 240 | - |
| 1,100,000 | Koninklijke Ahold Delhaize 0.375% 2030 | 807 | 0.01 |
| 300,000 | Koninklijke KPN 0.875% 2032 | 212 | - |
| 800,000 | Koninklijke KPN 0.875% 2033 | 553 | 0.01 |
| 900,000 | Koninklijke KPN 3.875% 2031 | 808 | 0.01 |
| 400,000 | Koninklijke Philips 2% 2030 | 315 | - |
| 1,050,000 | Koninklijke Philips 2.125% 2029 | 836 | 0.01 |
| 750,000 | Koninklijke Philips 2.625% 2033 | 582 | 0.01 |
| 300,000 | LANXESS 0.625% 2029 | 211 | - |
| 400,000 | LEG Immobilien 0.875% 2029 | 302 | - |
| 500,000 | LEG Immobilien 0.875% 2033 | 327 | - |
| 900,000 | LEG Immobilien 1% 2032 | 606 | 0.01 |
| 500,000 | LEG Immobilien SE 0.75% 2031 | 343 | - |
| 500,000 | Legrand 0.375% 2031 | 361 | 0.01 |
| 800,000 | Legrand 0.75% 2030 | 606 | 0.01 |
| 600,000 | Legrand 3.5% 2029 | 537 | 0.01 |
| 400,000 | Liberty Mutual 4.625% 2030 | 363 | 0.01 |
| 1,700,000 | Linde 1.375% 2031 | 1,326 | 0.02 |
| 600,000 | Linde 3.375% 2029 | 534 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 1,000,000 | Linde Finance 0.55% 2032 | 717 | 0.01 |
| 900,000 | Lloyds Banking 3.125% fixed to floating 2030 | 759 | 0.01 |
| 1,150,000 | Lloyds Banking 4.5% fixed to floating 2029 | 1,034 | 0.01 |
| 1,100,000 | Lloyds Banking 4.75% fixed to floating 2031 | 1,007 | 0.01 |
| 550,000 | London Stock Exchange 1.75% 2029 | 445 | 0.01 |
| 400,000 | Lonza Finance International 3.875% 2033 | 359 | - |
| 600,000 | L'Oreal 3.375% 2029 | 536 | 0.01 |
| 450,000 | Lseg Netherlands 0.75% 2033 | 313 | - |
| 550,000 | Lseg Netherlands 4.231% 2030 | 503 | 0.01 |
| 1,300,000 | LVMH 0.375% 2031 | 960 | 0.01 |
| 800,000 | LVMH 3.25% 2029 | 706 | 0.01 |
| 1,200,000 | LVMH 3.5% 2033 | 1,074 | 0.01 |
| 850,000 | LYB International Finance II 1.625% 2031 | 640 | 0.01 |
| 400,000 | Macquarie 0.943% 2029 | 304 | - |
| 650,000 | Macquarie 0.95% 2031 | 467 | 0.01 |
| 500,000 | Macquarie 4.7471% 2030 | 456 | 0.01 |
| 200,000 | Madrilena Red de Gas Finance 2.25% 2029 | 155 | - |
| 550,000 | Magna International 4.375% 2032 | 508 | 0.01 |
| 300,000 | Mapfre 2.875% 2030 | 237 | - |
| 400,000 | Marsh & McLennan 1.979% 2030 | 326 | - |
| 400,000 | MassMutual Global Funding II 3.75% 2030 | 354 | - |
| 550,000 | Mastercard 1% 2029 | 437 | 0.01 |
| 750,000 | McDonald's 0.875% 2033 | 523 | 0.01 |
| 1,700,000 | McDonald's 1.6% 2031 | 1,324 | 0.02 |
| 700,000 | McDonald's 2.625% 2029 | 595 | 0.01 |
| 550,000 | McDonald's 3.875% 2031 | 495 | 0.01 |
| 550,000 | McDonald's 4% 2030 | 499 | 0.01 |
| 750,000 | Mediobanca Banca di Credito Finanziario 1% fixed to floating 2029 | 580 | 0.01 |
| 1,200,000 | Medtronic Global 1.625% 2031 | 942 | 0.01 |
| 1,550,000 | Medtronic Global 3.125% 2031 | 1,347 | 0.02 |
| 800,000 | Mercedes-Benz 0.75% 2030 | 607 | 0.01 |
| 1,450,000 | Mercedes-Benz 1.125% 2031 | 1,097 | 0.02 |
| 1,450,000 | Mercedes-Benz 1.5% 2029 | 1,174 | 0.02 |
| 2,550,000 | Mercedes-Benz 2.375% 2030 | 2,131 | 0.03 |
| 750,000 | Mercedes-Benz International Finance 3.7% 2031 | 679 | 0.01 |
| 400,000 | Mercialys REIT 2.5% 2029 | 316 | - |
| 1,300,000 | Merck Financial Services 0.875% 2031 | 968 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 400,000 | Merlin Properties REIT 2.375% 2029 | 328 | - |
| 950,000 | Metropolitan Life Global Funding 3.75% 2030 | 845 | 0.01 |
| 250,000 | Metso 4.375% 2030 | 224 | - |
| 700,000 | Microsoft 2.625% 2033 | 609 | 0.01 |
| 500,000 | Mitsubishi UFJ Financial 0.848% 2029 | 388 | 0.01 |
| 600,000 | Mitsubishi UFJ Financial 3.556% 2032 | 531 | 0.01 |
| 550,000 | Mitsubishi UFJ Financial 4.636% fixed to floating 2031 | 503 | 0.01 |
| 1,650,000 | Mizuho Financial 0.47% fixed to floating 2029 | 1,233 | 0.02 |
| 700,000 | Mizuho Financial 0.693% 2030 | 505 | 0.01 |
| 1,450,000 | Mizuho Financial 0.797% 2030 | 1,065 | 0.01 |
| 500,000 | Mizuho Financial 0.843% 2033 | 350 | - |
| 1,450,000 | Mizuho Financial 4.029% 2032 | 1,294 | 0.02 |
| 550,000 | Mizuho Financial 4.416% 2033 | 501 | 0.01 |
| 700,000 | MMS USA 1.75% 2031 | 548 | 0.01 |
| 400,000 | Mobico 4.875% 2031 | 350 | - |
| 350,000 | Molnlycke 0.625% 2031 | 245 | - |
| 350,000 | Molnlycke 0.875% 2029 | 261 | - |
| 400,000 | Mondelez International 0.75% 2033 | 280 | - |
| 450,000 | Mondelez International Netherlands 0.25% 2029 | 335 | - |
| 1,100,000 | Mondelez International Netherlands 0.625% 2032 | 768 | 0.01 |
| 1,450,000 | Mondelez International Netherlands 0.875% 2031 | 1,064 | 0.01 |
| 650,000 | Moody's 0.95% 2030 | 498 | 0.01 |
| 2,250,000 | Morgan Stanley 0.497% fixed to floating 2031 | 1,615 | 0.02 |
| 600,000 | Morgan Stanley 1.102% fixed to floating 2033 | 422 | 0.01 |
| 2,450,000 | Morgan Stanley 2.95% fixed to floating 2032 | 2,008 | 0.03 |
| 2,050,000 | Morgan Stanley 4.656% fixed to floating 2029 | 1,844 | 0.03 |
| 450,000 | Motability Operations 3.5% 2031 | 399 | 0.01 |
| 1,000,000 | Muenchener Hypothekenbank 0.375% 2029 | 733 | 0.01 |
| 300,000 | Nasdaq 0.9% 2033 | 206 | - |
| 550,000 | Nasdaq 1.75% 2029 | 442 | 0.01 |
| 550,000 | Nasdaq 4.5% 2032 | 510 | 0.01 |
| 450,000 | National Grid 0.75% 2033 | 298 | - |
| 1,650,000 | National Grid 2.949% 2030 | 1,392 | 0.02 |
| 550,000 | National Grid 3.875% 2029 | 489 | 0.01 |
| 400,000 | National Grid Electricity Distribution East Midlands 3.949% 2032 | 356 | - |
| 550,000 | National Grid Electricity Transmission 0.823% 2032 | 386 | 0.01 |
| 350,000 | National Grid North America 4.668% 2033 | 323 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 600,000 | Nationwide Building Society 3.25% 2029 | 518 | 0.01 |
| 800,000 | Naturgy Finance 0.75% 2029 | 610 | 0.01 |
| 700,000 | NatWest 0.67% fixed to floating 2029 | 527 | 0.01 |
| 140,000 | NatWest 0.78% fixed to floating 2030 | 104 | - |
| 500,000 | NatWest 1.043% fixed to floating 2032 | 383 | 0.01 |
| 650,000 | NatWest 4.771% fixed to floating 2029 | 585 | 0.01 |
| 400,000 | NE Property 2% 2030 | 277 | - |
| 400,000 | Nerval 2.875% 2032 | 312 | - |
| 400,000 | Neste 3.875% 2029 | 357 | - |
| 550,000 | Neste 3.875% 2031 | 494 | 0.01 |
| 400,000 | Neste 4.25% 2033 | 370 | 0.01 |
| 900,000 | Nestle Finance International 0% 2033 | 602 | 0.01 |
| 500,000 | Nestle Finance International 0.25% 2029 | 383 | 0.01 |
| 2,400,000 | Nestle Finance International 1.5% 2030 | 1,933 | 0.03 |
| 500,000 | Nestle Finance International 3.5% 2030 | 451 | 0.01 |
| 650,000 | Nestle Finance International 3.75% 2033 | 604 | 0.01 |
| 800,000 | Netflix 3.625% 2030 | 705 | 0.01 |
| 1,600,000 | Netflix 3.875% 2029 | 1,432 | 0.02 |
| 800,000 | Netflix 4.625% 2029 | 740 | 0.01 |
| 550,000 | New York Life Global Funding 3.625% 2030 | 490 | 0.01 |
| 450,000 | NN 0.875% 2031 | 334 | - |
| 400,000 | Nokia 4.375% 2031 | 348 | - |
| 500,000 | Nordea Bank 0.5% 2031 | 361 | 0.01 |
| 650,000 | Nordea Bank 0.625% fixed to floating 2031 | 517 | 0.01 |
| 450,000 | Nordea Bank 2.5% 2029 | 375 | 0.01 |
| 800,000 | Nordea Bank 2.875% 2032 | 670 | 0.01 |
| 200,000 | Norsk Hydro 2% 2029 | 160 | - |
| 400,000 | NorteGas Energia 0.905% 2031 | 276 | - |
| 450,000 | Northwestern Mutual Global Funding 4.109% 2030 | 411 | 0.01 |
| 850,000 | NTT Finance 0.342% 2030 | 633 | 0.01 |
| 400,000 | Nykredit Realkredit 0.875% fixed to floating 2031 | 316 | - |
| 650,000 | Nykredit Realkredit 4.625% 2029 | 582 | 0.01 |
| 400,000 | Nykredit Realkredit 5.5% fixed to floating 2032 | 357 | - |
| 450,000 | Omnicom Finance 1.4% 2031 | 349 | - |
| 950,000 | OMV 0.75% 2030 | 715 | 0.01 |
| 1,300,000 | OMV 2.375% 2032 | 1,077 | 0.01 |
| 700,000 | OP Corporate Bank 0.625% 2029 | 519 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 750,000 | OP Corporate Bank 1.625% fixed to floating 2030 | 621 | 0.01 |
| 1,600,000 | Orange 0.125% 2029 | 1,194 | 0.02 |
| 1,000,000 | Orange 0.5% 2032 | 706 | 0.01 |
| 1,600,000 | Orange 0.625% 2033 | 1,109 | 0.02 |
| 2,100,000 | Orange 1.875% 2030 | 1,707 | 0.02 |
| 2,033,000 | Orange 8.125% 2033 | 2,467 | 0.03 |
| 450,000 | ORLEN 4.75% 2030 | 405 | 0.01 |
| 1,150,000 | PepsiCo 0.75% 2033 | 814 | 0.01 |
| 900,000 | PepsiCo 1.125% 2031 | 694 | 0.01 |
| 1,600,000 | Pernod Ricard 0.875% 2031 | 1,182 | 0.02 |
| 700,000 | Pernod Ricard 1.375% 2029 | 561 | 0.01 |
| 700,000 | Pernod Ricard 1.75% 2030 | 562 | 0.01 |
| 400,000 | Pernod Ricard 3.75% 2032 | 363 | 0.01 |
| 600,000 | Pernod Ricard 3.75% 2033 | 541 | 0.01 |
| 400,000 | Phoenix 4.375% 2029 | 330 | - |
| 550,000 | PPG Industries 2.75% 2029 | 465 | 0.01 |
| 500,000 | Praemia Healthcare REIT 0.875% 2029 | 358 | - |
| 700,000 | Praemia Healthcare REIT 1.375% 2030 | 500 | 0.01 |
| 1,000,000 | Procter & Gamble 0.35% 2030 | 746 | 0.01 |
| 700,000 | Procter & Gamble 1.25% 2029 | 559 | 0.01 |
| 550,000 | Procter & Gamble 3.25% 2031 | 491 | 0.01 |
| 1,525,000 | Prologis Euro Finance REIT 0.625% 2031 | 1,078 | 0.01 |
| 400,000 | Prologis Euro Finance REIT 1% 2029 | 308 | - |
| 800,000 | Prologis Euro Finance REIT 1.875% 2029 | 644 | 0.01 |
| 450,000 | Prologis Euro Finance REIT 3.875% 2030 | 397 | 0.01 |
| 550,000 | Prologis Euro Finance REIT 4.625% 2033 | 509 | 0.01 |
| 550,000 | Prologis International Funding II 0.75% 2033 | 363 | - |
| 350,000 | Prologis International Funding II 2.375% 2030 | 278 | - |
| 1,000,000 | Prologis International Funding II 3.125% 2031 | 835 | 0.01 |
| 550,000 | Prologis International Funding II 3.625% 2030 | 472 | 0.01 |
| 400,000 | Prosegur Cia de Seguridad 2.5% 2029 | 330 | - |
| 1,100,000 | Prosus 1.288% 2029 | 772 | 0.01 |
| 600,000 | Prosus 1.985% 2033 | 383 | 0.01 |
| 750,000 | Prosus 2.031% 2032 | 496 | 0.01 |
| 500,000 | Prosus 2.085% 2030 | 361 | _ |
| 550,000 | PSA Tresorerie 6% 2033 | 562 | 0.01 |
| 450,000 | Public Storage Operating REIT 0.5% 2030 | 322 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 350,000 | Public Storage Operating REIT 0.875% 2032 | 251 | |
| 400,000 | Raiffeisen Bank International 1.375% fixed to floating 2033 | 283 | _ |
| 400,000 | Raiffeisen Bank International 1.5% fixed to floating 2030 | 322 | _ |
| 400,000 | Raiffeisen Bank International 2.875% fixed to floating 2032 | 311 | _ |
| 400,000 | Raiffeisen Bank International 7.375% fixed to floating 2032 | 364 | _ |
| 650,000 | RCI Banque 4.875% 2029 | 592 | 0.01 |
| 400,000 | Realty Income REIT 4.875% 2030 | 367 | 0.01 |
| 800,000 | Reckitt Benckiser Treasury Services 3.875% 2033 | 733 | 0.01 |
| 450,000 | Reckitt Benckiser Treasury Services Nederland 0.75% 2030 | 341 | - |
| 800,000 | Red Electrica Financiaciones 0.5% 2033 | 567 | 0.01 |
| 550,000 | RELX Finance 0.875% 2032 | 402 | 0.01 |
| 550,000 | RELX Finance 3.75% 2031 | 495 | 0.01 |
| 300,000 | Ren Finance 0.5% 2029 | 228 | - |
| 450,000 | Rentokil Initial Finance 4.375% 2030 | 412 | 0.01 |
| 1,600,000 | Repsol Europe Finance 0.375% 2029 | 1,198 | 0.02 |
| 400,000 | Repsol Europe Finance 0.875% 2033 | 278 | - |
| 300,000 | Repsol International Finance 2.625% 2030 | 255 | - |
| 750,000 | Richemont International 1.125% 2032 | 563 | 0.01 |
| 1,100,000 | Richemont International 1.5% 2030 | 880 | 0.01 |
| 200,000 | Roadster Finance 1.625% 2029 | 167 | - |
| 1,000,000 | Robert Bosch 3.625% 2030 | 890 | 0.01 |
| 900,000 | Royal Bank of Canada 2.125% 2029 | 734 | 0.01 |
| 600,000 | Royal Bank of Canada 4.375% 2030 | 546 | 0.01 |
| 350,000 | Sagax Euro MTN 1% 2029 | 247 | - |
| 350,000 | Sampo 2.25% 2030 | 298 | - |
| 400,000 | Sandvik 3.75% 2029 | 358 | - |
| 500,000 | Sanofi 1.25% 2029 | 403 | 0.01 |
| 2,200,000 | Sanofi 1.375% 2030 | 1,758 | 0.02 |
| 1,300,000 | Sanofi 1.5% 2030 | 1,045 | 0.01 |
| 1,150,000 | Santander UK 0.603% fixed to floating 2029 | 856 | 0.01 |
| 900,000 | SAP 0.375% 2029 | 693 | 0.01 |
| 1,000,000 | SAP 1.625% 2031 | 808 | 0.01 |
| 750,000 | Scentre REIT 1.45% 2029 | 572 | 0.01 |
| 1,950,000 | Schlumberger Finance 2% 2032 | 1,550 | 0.02 |
| 500,000 | Schneider Electric 3.125% 2029 | 441 | 0.01 |
| 900,000 | Schneider Electric 3.5% 2032 | 812 | 0.01 |
| 400,000 | Schneider Electric 3.5% 2033 | 360 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 400,000 | Securitas Treasury Ireland 4.375% 2029 | 358 | - |
| 400,000 | Segro Capital REIT 0.5% 2031 | 272 | - |
| 550,000 | Segro Capital REIT 1.875% 2030 | 437 | 0.01 |
| 400,000 | SELP Finance REIT 0.875% 2029 | 294 | - |
| 800,000 | SES 3.5% 2029 | 681 | 0.01 |
| 450,000 | Shell International Finance 0.5% 2031 | 323 | - |
| 1,800,000 | Shell International Finance 1.25% 2032 | 1,339 | 0.02 |
| 700,000 | Siemens Energy Finance 4.25% 2029 | 587 | 0.01 |
| 900,000 | Siemens Financieringsmaatschappij 0.5% 2032 | 645 | 0.01 |
| 2,100,000 | Siemens Financieringsmaatschappij 1% 2030 | 1,638 | 0.02 |
| 1,850,000 | Siemens Financieringsmaatschappij 1.375% 2030 | 1,469 | 0.02 |
| 2,100,000 | Siemens Financieringsmaatschappij 3% 2033 | 1,819 | 0.02 |
| 300,000 | Sika Capital 1.5% 2031 | 234 | - |
| 850,000 | Sika Capital 3.75% 2030 | 758 | 0.01 |
| 550,000 | Simon International Finance REIT 1.125% 2033 | 384 | 0.01 |
| 1,350,000 | Skandinaviska Enskilda Banken 0.625% 2029 | 997 | 0.01 |
| 400,000 | Skandinaviska Enskilda Banken 0.75% fixed to floating 2031 | 316 | - |
| 300,000 | Skandinaviska Enskilda Banken 5% fixed to floating 2033 | 270 | - |
| 600,000 | SKF 0.875% 2029 | 455 | 0.01 |
| 450,000 | Smith & Nephew 4.565% 2029 | 413 | 0.01 |
| 900,000 | Smurfit Kappa Treasury 0.5% 2029 | 666 | 0.01 |
| 400,000 | Smurfit Kappa Treasury 1% 2033 | 277 | - |
| 1,300,000 | Snam 0.625% 2031 | 923 | 0.01 |
| 800,000 | Snam 0.75% 2029 | 604 | 0.01 |
| 550,000 | Snam 4% 2029 | 491 | 0.01 |
| 1,000,000 | Societe Generale 0.5% fixed to floating 2029 | 751 | 0.01 |
| 500,000 | Societe Generale 0.875% 2029 | 370 | 0.01 |
| 700,000 | Societe Generale 1% fixed to floating 2030 | 569 | 0.01 |
| 2,400,000 | Societe Generale 1.125% fixed to floating 2031 | 1,910 | 0.03 |
| 1,900,000 | Societe Generale 1.75% 2029 | 1,495 | 0.02 |
| 900,000 | Societe Generale 4.25% 2032 | 828 | 0.01 |
| 1,400,000 | Societe Generale 4.25% fixed to floating 2030 | 1,232 | 0.02 |
| 900,000 | Societe Generale 4.75% fixed to floating 2029 | 812 | 0.01 |
| 1,100,000 | Societe Generale 4.875% fixed to floating 2031 | 996 | 0.01 |
| 800,000 | Societe Generale 5.625% 2033 | 739 | 0.01 |
| 200,000 | Sodexo 1% 2029 | 157 | - |
| 450,000 | SSE 2.875% 2029 | 385 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 400,000 | Standard Chartered 0.8% fixed to floating 2029 | 301 | - |
| 600,000 | Standard Chartered 1.2% fixed to floating 2031 | 471 | 0.01 |
| 800,000 | Standard Chartered 4.874% fixed to floating 2031 | 725 | 0.01 |
| 1,000,000 | Stellantis 0.75% 2029 | 769 | 0.01 |
| 300,000 | Stellantis 1.125% 2029 | 233 | - |
| 1,050,000 | Stellantis 1.25% 2033 | 732 | 0.01 |
| 650,000 | Stellantis 2.75% 2032 | 526 | 0.01 |
| 950,000 | Stellantis 4.25% 2031 | 853 | 0.01 |
| 1,850,000 | Stellantis 4.375% 2030 | 1,692 | 0.02 |
| 600,000 | Stora Enso 0.625% 2030 | 423 | 0.01 |
| 400,000 | Stora Enso 4.25% 2029 | 355 | - |
| 900,000 | Stryker 0.75% 2029 | 693 | 0.01 |
| 1,200,000 | Stryker 2.625% 2030 | 1,006 | 0.01 |
| 600,000 | Suez 2.375% 2030 | 489 | 0.01 |
| 600,000 | Suez 4.5% 2033 | 554 | 0.01 |
| 800,000 | Suez 5% 2032 | 766 | 0.01 |
| 1,050,000 | Sumitomo Mitsui Financial 0.632% 2029 | 778 | 0.01 |
| 450,000 | Sumitomo Mitsui Financial 4.492% 2030 | 411 | 0.01 |
| 450,000 | Svenska Handelsbanken 0.5% 2030 | 330 | - |
| 700,000 | Svenska Handelsbanken 1.375% 2029 | 553 | 0.01 |
| 800,000 | Svenska Handelsbanken 2.625% 2029 | 676 | 0.01 |
| 400,000 | Svenska Handelsbanken 3.25% fixed to floating 2033 | 338 | - |
| 550,000 | Swedbank 3.625% fixed to floating 2032 | 466 | 0.01 |
| 400,000 | Swedbank 4.375% 2030 | 359 | - |
| 450,000 | Swiss Life Finance 0.5% 2031 | 316 | - |
| 550,000 | Swiss Life Finance I 3.25% 2029 | 477 | 0.01 |
| 800,000 | Sydney Airport Finance 4.375% 2033 | 729 | 0.01 |
| 600,000 | Takeda Pharmaceutical 1% 2029 | 463 | 0.01 |
| 1,000,000 | Takeda Pharmaceutical 1.375% 2032 | 741 | 0.01 |
| 1,300,000 | Takeda Pharmaceutical 3% 2030 | 1,110 | 0.02 |
| 400,000 | Talanx 4% 2029 | 361 | - |
| 450,000 | Tapestry 5.875% 2031 | 409 | 0.01 |
| 150,000 | TDC Net 5.618% 2030 | 134 | - |
| 400,000 | TDC Net 6.5% 2031 | 367 | 0.01 |
| 600,000 | TDF Infrastructure 1.75% 2029 | 453 | 0.01 |
| 400,000 | Tele2 3.75% 2029 | 355 | - |
| 400,000 | Telefonaktiebolaget LM Ericsson 1% 2029 | 293 | _ |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 800,000 | Telefonica Emisiones 1.807% 2032 | 622 | 0.01 |
| 800,000 | Telefonica Emisiones 2.592% 2031 | 666 | 0.01 |
| 3,600,000 | Telefonica Emisiones 2.932% 2029 | 3,086 | 0.04 |
| 1,000,000 | Telefonica Emisiones 4.183% 2033 | 910 | 0.01 |
| 1,150,000 | Telefonica Europe 5.875% 2033 | 1,196 | 0.02 |
| 400,000 | Teleperformance 3.75% 2029 | 345 | - |
| 600,000 | Teleperformance 5.75% 2031 | 552 | 0.01 |
| 300,000 | Telia 0.125% 2030 | 212 | - |
| 600,000 | Telia 3.5% 2033 | 533 | 0.01 |
| 550,000 | Telia 3.625% 2032 | 493 | 0.01 |
| 1,225,000 | Telstra 1.375% 2029 | 980 | 0.01 |
| 600,000 | Telstra 3.75% 2031 | 545 | 0.01 |
| 450,000 | Teollisuuden Voima 4.75% 2030 | 408 | 0.01 |
| 500,000 | Terega 0.875% 2030 | 366 | 0.01 |
| 700,000 | Terna 0.375% 2029 | 523 | 0.01 |
| 850,000 | Terna 0.75% 2032 | 600 | 0.01 |
| 600,000 | Terna 3.625% 2029 | 530 | 0.01 |
| 500,000 | Terna 3.875% 2033 | 446 | 0.01 |
| 450,000 | Tesco Corporate Treasury Services 0.375% 2029 | 331 | - |
| 400,000 | Tesco Corporate Treasury Services 4.25% 2031 | 360 | - |
| 1,250,000 | Thames Water Utilities Finance 1.25% 2032 | 813 | 0.01 |
| 750,000 | Thames Water Utilities Finance 4.375% 2031 | 612 | 0.01 |
| 1,650,000 | Thermo Fisher Scientific 0.875% 2031 | 1,218 | 0.02 |
| 600,000 | Thermo Fisher Scientific 2.375% 2032 | 493 | 0.01 |
| 1,200,000 | Thermo Fisher Scientific Finance I 0.8% 2030 | 902 | 0.01 |
| 1,050,000 | Thermo Fisher Scientific Finance 1.125% 2033 | 756 | 0.01 |
| 400,000 | Tikehau Capital 1.625% 2029 | 299 | - |
| 300,000 | Tikehau Capital 6.625% 2030 | 283 | - |
| 2,050,000 | Toronto-Dominion Bank 1.952% 2030 | 1,630 | 0.02 |
| 1,900,000 | Toronto-Dominion Bank 3.129% 2032 | 1,610 | 0.02 |
| 2,000,000 | TotalEnergies Capital Canada 2.125% 2029 | 1,657 | 0.02 |
| 2,000,000 | TotalEnergies Capital International 1.994% 2032 | 1,603 | 0.02 |
| 850,000 | Toyota Motor Credit 3.85% 2030 | 765 | 0.01 |
| 750,000 | Toyota Motor Credit 4.05% 2029 | 682 | 0.01 |
| 550,000 | Transurban Finance 1.45% 2029 | 434 | 0.01 |
| 500,000 | Transurban Finance 3% 2030 | 423 | 0.01 |
| | Transurban Finance 4.225% 2033 | 501 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 1,000,000 | Traton Finance Luxembourg 0.75% 2029 | 753 | 0.01 |
| 800,000 | Traton Finance Luxembourg 1.25% 2033 | 555 | 0.01 |
| 1,400,000 | UBS 0.5% 2031 | 991 | 0.01 |
| 2,650,000 | UBS 0.625% January 2033 | 1,731 | 0.02 |
| 1,630,000 | UBS 0.625% February 2033 | 1,082 | 0.01 |
| 900,000 | UBS 0.875% 2031 | 629 | 0.01 |
| 1,150,000 | UBS 2.875% fixed to floating 2032 | 930 | 0.01 |
| 1,000,000 | UBS 3.125% fixed to floating 2030 | 842 | 0.01 |
| 750,000 | UBS 4.375% fixed to floating 2031 | 670 | 0.01 |
| 3,400,000 | UBS 7.75% fixed to floating 2029 | 3,393 | 0.05 |
| 400,000 | UMG 1.625% 2029 | 313 | - |
| 1,000,000 | Unibail-Rodamco-Westfield REIT 1.375% 2031 | 731 | 0.01 |
| 800,000 | Unibail-Rodamco-Westfield REIT 1.375% 2033 | 569 | 0.01 |
| 1,700,000 | Unibail-Rodamco-Westfield REIT 1.875% 2031 | 1,321 | 0.02 |
| 900,000 | Unibail-Rodamco-Westfield REIT 2% 2032 | 690 | 0.01 |
| 400,000 | Unicaja Banco 5.125% fixed to floating 2029 | 356 | - |
| 650,000 | UniCredit 0.8% fixed to floating 2029 | 500 | 0.01 |
| 1,900,000 | UniCredit 0.85% 2031 | 1,356 | 0.02 |
| 400,000 | UniCredit 1.625% 2032 | 296 | - |
| 650,000 | UniCredit 1.8% 2030 | 505 | 0.01 |
| 700,000 | UniCredit 4.45% fixed to floating 2029 | 620 | 0.01 |
| 650,000 | UniCredit 4.6% fixed to floating 2030 | 587 | 0.01 |
| 850,000 | UniCredit 4.8% fixed to floating 2029 | 770 | 0.01 |
| 400,000 | Unilever Capital 3.3% 2029 | 354 | - |
| 550,000 | Unilever Capital 3.4% 2033 | 490 | 0.01 |
| 450,000 | Unilever Finance Netherlands 1.25% 2031 | 348 | - |
| 2,400,000 | Unilever Finance Netherlands 1.375% 2029 | 1,930 | 0.03 |
| 600,000 | Unilever Finance Netherlands 1.625% 2033 | 466 | 0.01 |
| 1,900,000 | Unilever Finance Netherlands 1.75% 2030 | 1,543 | 0.02 |
| 600,000 | UNIQA Insurance 1.375% 2030 | 450 | 0.01 |
| 350,000 | Universal Music 3.75% 2032 | 312 | - |
| 700,000 | Universal Music 4% 2031 | 633 | 0.01 |
| 1,400,000 | Upjohn Finance 1.908% 2032 | 1,016 | 0.01 |
| 400,000 | UPM-Kymmene 0.5% 2031 | 286 | - |
| 150,000 | UPM-Kymmene 2.25% 2029 | 124 | - |
| 450,000 | Var Energi 5.5% 2029 | 417 | 0.01 |
| 1,200,000 | Veolia Environnement 0.5% 2031 | 860 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 400,000 | Veolia Environnement 0.664% 2031 | 293 | |
| 800,000 | Veolia Environnement 0.8% 2032 | 578 | 0.01 |
| 1,700,000 | Veolia Environnement 1.5% 2029 | 1,365 | 0.02 |
| 600,000 | Veolia Environnement 1.94% 2030 | 486 | 0.01 |
| 750,000 | Veolia Environnment 6.125% 2033 | 807 | 0.01 |
| 400,000 | Verallia 1.875% 2031 | 304 | - |
| 1,250,000 | Verizon Communications 0.375% 2029 | 941 | 0.01 |
| 1,850,000 | Verizon Communications 1.25% 2030 | 1,427 | 0.02 |
| 2,050,000 | Verizon Communications 1.3% 2033 | 1,482 | 0.02 |
| 1,100,000 | Verizon Communications 2.625% 2031 | 910 | 0.01 |
| 950,000 | Verizon Communications 4.25% 2030 | 872 | 0.01 |
| 650,000 | Vestas Wind Systems 4.125% 2031 | 581 | 0.01 |
| 350,000 | Vestas Wind Systems Finance 1.5% 2029 | 277 | - |
| 600,000 | Vesteda Finance 0.75% 2031 | 417 | 0.01 |
| 750,000 | VF 4.25% 2029* | 623 | 0.01 |
| 600,000 | VGP 1.5% 2029 | 402 | 0.01 |
| 400,000 | VGP 2.25% 2030 | 272 | - |
| 400,000 | Vicinity Centres Trust REIT 1.125% 2029 | 293 | - |
| 300,000 | Vier Gas Transport 0.125% 2029 | 222 | - |
| 700,000 | Vier Gas Transport 4.625% 2032 | 660 | 0.01 |
| 700,000 | Vinci 0.5% 2032 | 500 | 0.01 |
| 1,700,000 | Vinci 1.625% 2029 | 1,388 | 0.02 |
| 800,000 | Vinci 1.75% 2030 | 644 | 0.01 |
| 700,000 | Visa 2% 2029 | 583 | 0.01 |
| 2,900,000 | Vodafone 1.6% 2031 | 2,250 | 0.03 |
| 550,000 | Vodafone International Financing 3.25% 2029 | 482 | 0.01 |
| 400,000 | Volkswagen Bank 4.625% 2031 | 363 | - |
| 1,550,000 | Volkswagen Financial Services 0.375% 2030 | 1,108 | 0.02 |
| 500,000 | Volkswagen International Finance 1.25% 2032 | 360 | _ |
| 1,400,000 | Volkswagen International Finance 3.25% 2030 | 1,199 | 0.02 |
| 1,100,000 | Volkswagen International Finance 3.3% 2033 | 939 | 0.01 |
| 500,000 | Volkswagen International Finance 4.25% 2029 | 450 | 0.01 |
| 1,200,000 | Volkswagen International Finance 4.375% 2030 | 1,092 | 0.01 |
| 2,050,000 | Volkswagen Leasing 0.625% 2029 | 1,524 | 0.02 |
| 1,300,000 | Vonovia 0.625% 2029 | 927 | 0.01 |
| 400,000 | Vonovia 0.625% 2031 | 273 | - |
| 900,000 | Vonovia 0.75% 2032 | 591 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--------------------|---|-----------------------|-----------------------------------|
| 700,000 | Vonovia 1% 2033 | 460 | 0.01 |
| 1,000,000 | Vonovia 2.375% 2032 | 758 | 0.01 |
| 600,000 | Vonovia 5% 2030 | 549 | 0.01 |
| 700,000 | Vonovia Finance 1% 2030 | 502 | 0.01 |
| 900,000 | Vonovia Finance 2.125% 2030 | 697 | 0.01 |
| 1,550,000 | Walmart 4.875% 2029 | 1,493 | 0.02 |
| 300,000 | Wendel 1% 2031 | 217 | - |
| 300,000 | Wendel 4.5% 2030 | 268 | - |
| 550,000 | Wesfarmers 0.954% 2033 | 382 | 0.01 |
| 1,050,000 | Westlake 1.625% 2029 | 814 | 0.01 |
| 1,600,000 | Westpac Banking 0.766% fixed to floating 2031 | 1,270 | 0.02 |
| 400,000 | Westpac Banking 3.799% 2030 | 357 | - |
| 700,000 | Wintershall Dea Finance 1.823% 2031 | 518 | 0.01 |
| 850,000 | Wolters Kluwer 0.75% 2030 | 639 | 0.01 |
| 550,000 | Wolters Kluwer 3.75% 2031 | 494 | 0.01 |
| 800,000 | WPC Eurobond REIT 0.95% 2030 | 575 | 0.01 |
| 450,000 | WPP Finance Deutschland 1.625% 2030 | 355 | - |
| 550,000 | Wurth Finance International 2.125% 2030 | 448 | 0.01 |
| etween 10 and 15 y | years to maturity | | |
| 700,000 | ABN AMRO Bank 1.25% 2034 | 491 | 0.01 |
| 700,000 | ABN AMRO Bank 4.5% 2034 | 651 | 0.01 |
| 300,000 | Adidas 0.625% 2035 | 200 | - |
| 550,000 | Air Products and Chemicals 4% 2035 | 502 | 0.01 |
| 900,000 | Allianz 4.597% fixed to floating 2038 | 798 | 0.01 |
| 1,100,000 | American Medical Systems Europe 1.875% 2034 | 828 | 0.01 |
| 700,000 | Amprion 4.125% 2034 | 637 | 0.01 |
| 3,100,000 | Anheuser-Busch InBev 2.75% 2036 | 2,559 | 0.04 |
| 500,000 | Assa Abloy 4.125% 2035 | 475 | 0.01 |
| 1,500,000 | AT&T 2.45% 2035 | 1,155 | 0.02 |
| 1,450,000 | AT&T 2.6% 2038 | 1,077 | 0.0 |
| 1,550,000 | AT&T 3.15% 2036 | 1,250 | 0.02 |
| 950,000 | AT&T 4.3% 2034 | 869 | 0.02 |
| 1,450,000 | Barclays 5.262% fixed to floating 2034 | 1,344 | 0.02 |
| 500,000 | BASF 1.625% 2037 | 358 | |
| 400,000 | BASF 4.5% 2035 | 377 | 0.02 |
| 400,000 | BAWAG 6.75% fixed to floating 2034 | 353 | - |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,000,000 | Bayer 1% 2036 | 609 | 0.01 |
| 1,550,000 | Berkshire Hathaway 1.625% 2035 | 1,133 | 0.02 |
| 450,000 | Blackstone Finance 3.5% 2034 | 376 | 0.01 |
| 750,000 | BMW Finance 3.625% 2035 | 675 | 0.01 |
| 900,000 | Booking 4.75% 2034 | 879 | 0.01 |
| 800,000 | Bouygues 3.25% 2037 | 677 | 0.01 |
| 1,400,000 | BP Capital Markets 1.104% 2034 | 956 | 0.01 |
| 550,000 | BP Capital Markets 4.323% 2035 | 505 | 0.01 |
| 800,000 | BPCE 1.75% fixed to floating 2034 | 610 | 0.01 |
| 900,000 | BPCE 4.75% fixed to floating 2034 | 829 | 0.01 |
| 1,300,000 | BPCE 5.125% fixed to floating 2035 | 1,158 | 0.02 |
| 600,000 | Bristol-Myers Squibb 1.75% 2035 | 457 | 0.01 |
| 400,000 | CaixaBank 5.125% fixed to floating 2034 | 370 | 0.01 |
| 800,000 | CaixaBank 6.125% fixed to floating 2034 | 733 | 0.01 |
| 1,100,000 | Chubb 2.5% 2038 | 835 | 0.01 |
| 500,000 | Cie Generale des Etablissements Michelin 2.5% 2038 | 404 | 0.01 |
| 750,000 | Coca-Cola 0.95% 2036 | 505 | 0.01 |
| 1,350,000 | Coca-Cola 1.625% 2035 | 1,011 | 0.01 |
| 1,150,000 | Colgate-Palmolive 1.375% 2034 | 871 | 0.01 |
| 2,100,000 | Credit Agricole 3.875% 2034 | 1,904 | 0.03 |
| 400,000 | Credit Logement 1.081% fixed to floating 2034 | 301 | - |
| 600,000 | Credit Mutuel Arkea 4.125% 2034 | 546 | 0.01 |
| 1,000,000 | CRH SMW Finance 4.25% 2035 | 910 | 0.01 |
| 650,000 | Diageo Capital 1.875% 2034 | 499 | 0.01 |
| 400,000 | DSV Finance 0.875% 2036 | 257 | - |
| 600,000 | E.ON 0.875% 2034 | 418 | 0.01 |
| 300,000 | E.ON 3.5% 2037 | 253 | - |
| 750,000 | E.ON 3.875% 2035 | 675 | 0.01 |
| 350,000 | East Japan Railway 0.773% 2034 | 238 | - |
| 900,000 | Enel Finance International 0.875% 2034 | 586 | 0.01 |
| 1,050,000 | Enel Finance International 1.125% 2034 | 704 | 0.01 |
| 1,400,000 | Enel Finance International 1.25% 2035 | 951 | 0.01 |
| 500,000 | Engie 1% 2036 | 322 | - |
| 1,000,000 | Engie 2% 2037 | 720 | 0.01 |
| 800,000 | Engie 4% 2035 | 720 | 0.01 |
| 650,000 | ENI 1% 2034 | 436 | 0.01 |
| 300,000 | Exor 1.75% 2034 | 217 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 300,000 | GE Capital European Funding 6.025% 2038 | 324 | _ |
| 600,000 | Gecina REIT 0.875% 2036 | 383 | 0.01 |
| 800,000 | Gecina REIT 1.625% 2034 | 602 | 0.01 |
| 950,000 | General Electric 2.125% 2037 | 716 | 0.01 |
| 900,000 | Haleon Netherlands Capital 2.125% 2034 | 691 | 0.01 |
| 750,000 | Heathrow Funding 1.875% 2034 | 546 | 0.01 |
| 550,000 | Heineken 4.125% 2035 | 511 | 0.01 |
| 350,000 | Illinois Tool Works 3% 2034 | 301 | - |
| 1,400,000 | ING 4.75% fixed to floating 2034 | 1,290 | 0.02 |
| 400,000 | ING 5% fixed to floating 2035 | 358 | - |
| 1,450,000 | International Business Machines 3.75% 2035 | 1,310 | 0.02 |
| 1,800,000 | Johnson & Johnson 1.65% 2035 | 1,398 | 0.02 |
| 850,000 | Johnson Controls International 4.25% 2035 | 780 | 0.01 |
| 1,100,000 | Kering 3.875% 2035 | 999 | 0.01 |
| 500,000 | LEG Immobilien 1.5% 2034 | 339 | - |
| 500,000 | Linde 1.625% 2035 | 372 | 0.01 |
| 500,000 | Linde 3.625% 2034 | 453 | 0.01 |
| 450,000 | McDonald's 3% 2034 | 378 | 0.01 |
| 650,000 | McDonald's 4.125% 2035 | 593 | 0.01 |
| 350,000 | McDonald's 4.25% 2035 | 325 | - |
| 750,000 | Medtronic Global 3.375% 2034 | 655 | 0.01 |
| 1,200,000 | Mercedes-Benz 1.125% 2034 | 859 | 0.01 |
| 850,000 | Mercedes-Benz 2.125% 2037 | 665 | 0.01 |
| 200,000 | Merck 1.375% 2036 | 144 | - |
| 450,000 | Merck 2.5% 2034 | 377 | 0.01 |
| 800,000 | Merlin Properties REIT 1.875% 2034 | 547 | 0.01 |
| 200,000 | Mondelez International 2.375% 2035 | 157 | - |
| 1,750,000 | Morgan Stanley 5.148% fixed to floating 2034 | 1,666 | 0.02 |
| 450,000 | National Grid 3.245% 2034 | 370 | 0.01 |
| 750,000 | National Grid 4.275% 2035 | 672 | 0.01 |
| 850,000 | NatWest 5.763% fixed to floating 2034 | 775 | 0.01 |
| 350,000 | Nestle Finance International 0.625% 2034 | 245 | - |
| 900,000 | Nestle Finance International 1.75% 2037 | 672 | 0.01 |
| 1,100,000 | Nestle Finance International 3.375% 2034 | 985 | 0.01 |
| 500,000 | Nestle Finance International 3.75% 2035 | 462 | 0.01 |
| 650,000 | Nordea Bank 4.875% fixed to floating 2034 | 585 | 0.01 |
| 750,000 | Novartis Finance 1.7% 2038 | 558 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 700,000 | Procter & Gamble 1.875% 2038 | 531 | 0.01 |
| 750,000 | Prologis Euro Finance REIT 1% 2035 | 484 | 0.01 |
| 450,000 | Prologis International Funding II 4.625% 2035 | 406 | 0.01 |
| 500,000 | Prosus 2.778% 2034 | 337 | - |
| 400,000 | Realty Income REIT 5.125% 2034 | 383 | 0.01 |
| 900,000 | Richemont International 2% 2038 | 674 | 0.01 |
| 1,100,000 | Robert Bosch 4% 2035 | 1,009 | 0.01 |
| 750,000 | Roche Finance Europe 3.355% 2035 | 677 | 0.01 |
| 800,000 | Roche Finance Europe 3.586% 2036 | 733 | 0.01 |
| 1,100,000 | Sanofi 1.875% 2038 | 839 | 0.01 |
| 500,000 | Schneider Electric 3.375% 2034 | 446 | 0.01 |
| 300,000 | Snam 1% 2034 | 201 | - |
| 500,000 | Snam 1.25% 2034 | 350 | - |
| 1,000,000 | Suez 2.875% 2034 | 808 | 0.01 |
| 500,000 | Svenska Handelsbanken 5% fixed to floating 2034 | 454 | 0.01 |
| 450,000 | Telia 1.625% 2035 | 329 | - |
| 450,000 | Telia 2.125% 2034 | 351 | - |
| 1,250,000 | Thermo Fisher Scientific 2.875% 2037 | 1,024 | 0.01 |
| 500,000 | Thermo Fisher Scientific 3.65% 2034 | 450 | 0.01 |
| 1,750,000 | Unibail-Rodamco-Westfield REIT 2% 2036 | 1,263 | 0.02 |
| 1,000,000 | Unilever Finance Netherlands 2.25% 2034 | 810 | 0.01 |
| 400,000 | Unilever Finance Netherlands 3.5% 2035 | 361 | - |
| 700,000 | Veolia Environnement 1.25% 2035 | 494 | 0.01 |
| 850,000 | Verizon Communications 1.125% 2035 | 569 | 0.01 |
| 1,875,000 | Verizon Communications 2.875% 2038 | 1,497 | 0.02 |
| 1,100,000 | Verizon Communications 4.75% 2034 | 1,056 | 0.01 |
| 350,000 | Vestas Wind Systems Finance 2% 2034 | 265 | - |
| 400,000 | Vienna Insurance 1% 2036 | 277 | - |
| 500,000 | Vier Gas Transport 0.5% 2034 | 319 | - |
| 450,000 | Visa 2.375% 2034 | 372 | 0.01 |
| 1,150,000 | Vodafone 2.875% 2037 | 920 | 0.01 |
| 550,000 | Vodafone International Financing 3.75% 2034 | 491 | 0.01 |
| 1,100,000 | Volkswagen International Finance 4.125% 2038 | 985 | 0.01 |
| 900,000 | Vonovia Finance 1.125% 2034 | 581 | 0.01 |
| 200,000 | Wendel 1.375% 2034 | 138 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|-----------------------------------|
| between 15 and 25 y | years to maturity | | |
| 250,000 | Achmea 6.75% fixed to floating 2043 | 235 | - |
| 1,200,000 | Allianz 2.241% fixed to floating 2045 | 1,009 | 0.01 |
| 1,000,000 | Allianz 3.099% fixed to floating 2047 | 848 | 0.01 |
| 1,600,000 | Anheuser-Busch InBev 3.7% 2040 | 1,414 | 0.02 |
| 900,000 | Argentum Netherlands 3.5% fixed to floating 2046 | 768 | 0.01 |
| 700,000 | ASR Nederland 5.125% fixed to floating 2045 | 613 | 0.0 |
| 700,000 | ASR Nederland 7% fixed to floating 2043 | 683 | 0.0 |
| 1,150,000 | Assicurazioni Generali 5% fixed to floating 2048 | 1,024 | 0.0 |
| 1,250,000 | Assicurazioni Generali 5.5% fixed to floating 2047 | 1,123 | 0.02 |
| 600,000 | Assurances du Credit Mutuel 1.85% fixed to floating 2042 | 419 | 0.0 |
| 450,000 | Aviva 3.375% fixed to floating 2045 | 380 | 0.0. |
| 800,000 | Aviva FRN 2044 | 687 | 0.0. |
| 950,000 | AXA 1.375% fixed to floating 2041 | 679 | 0.0 |
| 1,050,000 | AXA 1.875% fixed to floating 2042 | 747 | 0.0 |
| 1,200,000 | AXA 3.375% fixed to floating 2047 | 1,016 | 0.0 |
| 950,000 | AXA 4.25% fixed to floating 2043 | 812 | 0.0 |
| 950,000 | AXA 5.5% fixed to floating 2043 | 881 | 0.0 |
| 900,000 | Becton Dickinson Euro Finance 1.336% 2041 | 535 | 0.0 |
| 900,000 | Bouygues 5.375% 2042 | 925 | 0.0 |
| 950,000 | BP Capital Markets 0.933% 2040 | 544 | 0.0 |
| 550,000 | BP Capital Markets 1.467% 2041 | 337 | |
| 550,000 | CCEP Finance Ireland 1.5% 2041 | 353 | |
| 400,000 | Cie Generale des Etablissements Michelin 0.625% 2040 | 234 | |
| 1,000,000 | Coca-Cola 0.8% 2040 | 603 | 0.0 |
| 400,000 | Coca-Cola 1% 2041 | 248 | |
| 300,000 | Colgate-Palmolive 0.875% 2039 | 186 | |
| 1,300,000 | Comcast 1.25% 2040 | 851 | 0.0 |
| 800,000 | Credit Agricole Assurances 2.625% fixed to floating 2048 | 643 | 0.0 |
| 1,300,000 | Credit Agricole Assurances 4.75% fixed to floating 2048 | 1,136 | 0.0 |
| 400,000 | Danica Pension 4.375% fixed to floating 2045 | 341 | |
| 600,000 | Deutsche Boerse 1.25% fixed to floating 2047 | 470 | 0.0 |
| 400,000 | Deutsche Boerse 2% fixed to floating 2048 | 313 | |
| 900,000 | Deutsche Telekom 2.25% 2039 | 725 | 0.0 |
| 200,000 | Deutsche Wohnen 1.3% 2041 | 113 | |
| 650,000 | DH Europe Finance II 1.35% 2039 | 425 | 0.0 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,150,000 | Dow Chemical 1.875% 2040 | 752 | 0.01 |
| 450,000 | East Japan Railway 1.104% 2039 | 281 | _ |
| 750,000 | East Japan Railway 4.11% 2043 | 684 | 0.01 |
| 650,000 | East Japan Railway 4.389% 2043 | 611 | 0.01 |
| 200,000 | ELM 3.375% fixed to floating 2047 | 165 | - |
| 600,000 | Enel Finance International 4.5% 2043 | 535 | 0.01 |
| 500,000 | Engie 1.25% 2041 | 289 | - |
| 600,000 | Engie 1.375% 2039 | 377 | 0.01 |
| 1,100,000 | Engie 4.25% 2043 | 997 | 0.01 |
| 700,000 | Engie 4.5% 2042 | 653 | 0.01 |
| 300,000 | Euroclear Investments 2.625% fixed to floating 2048 | 240 | - |
| 400,000 | Euronext 1.5% 2041 | 260 | - |
| 1,050,000 | Exxon Mobil 1.408% 2039 | 673 | 0.01 |
| 200,000 | Fidelity National Information Services 2.95% 2039 | 152 | - |
| 300,000 | Genertel 4.25% fixed to floating 2047 | 257 | - |
| 600,000 | Hannover Rueck 1.125% fixed to floating 2039 | 441 | 0.01 |
| 700,000 | Hannover Rueck 1.375% fixed to floating 2042 | 489 | 0.01 |
| 300,000 | Hannover Rueck 1.75% fixed to floating 2040 | 223 | - |
| 600,000 | Hannover Rueck 5.875% fixed to floating 2043 | 579 | 0.01 |
| 800,000 | Heineken 1.75% 2040 | 557 | 0.01 |
| 550,000 | Helvetia Europe 2.75% fixed to floating 2041 | 412 | 0.01 |
| 700,000 | International Business Machines 1.2% 2040 | 440 | 0.01 |
| 750,000 | International Business Machines 4% 2043 | 675 | 0.01 |
| 650,000 | Investor 1.5% 2039 | 428 | 0.01 |
| 1,000,000 | JAB 2.25% 2039 | 672 | 0.01 |
| 500,000 | John Deere Cash Management 1.65% 2039 | 349 | - |
| 500,000 | Mapfre 4.125% fixed to floating 2048 | 416 | 0.01 |
| 700,000 | Mapfre 4.375% fixed to floating 2047 | 596 | 0.01 |
| 750,000 | Medtronic Global 1.375% 2040 | 474 | 0.01 |
| 1,150,000 | Medtronic Global 1.5% 2039 | 759 | 0.01 |
| 1,050,000 | Medtronic Global 2.25% 2039 | 774 | 0.01 |
| 350,000 | Mondelez International 1.375% 2041 | 222 | - |
| 650,000 | Mondelez International Netherlands 1.25% 2041 | 399 | 0.01 |
| 800,000 | Munich Re 1% fixed to floating 2042 | 546 | 0.01 |
| 900,000 | Munich Re 1.25% fixed to floating 2041 | 645 | 0.01 |
| 850,000 | National Grid Electricity Transmission 0.872% 2040 | 490 | 0.01 |
| 1,450,000 | Nestle Finance International 0.875% 2041 | 901 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|---|-----------------------|-----------------------------------|
| 750,000 | NN 4.625% fixed to floating 2048 | 650 | 0.01 |
| 400,000 | NN 5.25% fixed to floating 2043 | 353 | - |
| 800,000 | NN 6% fixed to floating 2043 | 739 | 0.01 |
| 950,000 | PepsiCo 0.875% 2039 | 597 | 0.01 |
| 450,000 | Procter & Gamble 0.9% 2041 | 274 | - |
| 550,000 | Prologis Euro Finance REIT 1% 2041 | 300 | - |
| 800,000 | Prologis Euro Finance REIT 4.25% 2043 | 697 | 0.01 |
| 700,000 | Richemont International 1.625% 2040 | 483 | 0.01 |
| 1,300,000 | Robert Bosch 4.375% 2043 | 1,206 | 0.02 |
| 500,000 | SCOR 3% fixed to floating 2046 | 421 | 0.01 |
| 1,100,000 | Shell International Finance 0.875% 2039 | 657 | 0.01 |
| 2,150,000 | Siemens Financieringsmaatschappij 1.75% 2039 | 1,541 | 0.02 |
| 700,000 | Sogecap 6.5% fixed to floating 2044 | 654 | 0.01 |
| 450,000 | Takeda Pharmaceutical 2% 2040 | 309 | - |
| 400,000 | Talanx 1.75% fixed to floating 2042 | 286 | - |
| 600,000 | Talanx 2.25% fixed to floating 2047 | 484 | 0.01 |
| 500,000 | Telefonica Emisiones 1.864% 2040 | 338 | - |
| 400,000 | Telefonica Emisiones 1.957% 2039 | 277 | - |
| 900,000 | Thermo Fisher Scientific Finance 1.625% 2041 | 586 | 0.01 |
| 1,800,000 | TotalEnergies Capital International 1.535% 2039 | 1,236 | 0.02 |
| 500,000 | Unilever 1.5% 2039 | 351 | - |
| 300,000 | UNIQA Insurance 2.375% fixed to floating 2041 | 210 | - |
| 200,000 | UNIQA Insurance 6% fixed to floating 2046 | 178 | - |
| 1,050,000 | Verizon Communications 1.85% 2040 | 714 | 0.01 |
| 400,000 | Vienna Insurance 4.875% fixed to floating 2042 | 347 | - |
| 450,000 | Vodafone 2.5% 2039 | 340 | - |
| 700,000 | Vonovia 1.5% 2041 | 393 | 0.01 |
| 400,000 | Vonovia Finance 1% 2041 | 207 | - |
| 400,000 | Vonovia Finance 1.625% 2039 | 239 | - |
| 200,000 | Wuestenrot & Wuerttembergische 2.125% fixed to floating 2041 | 129 | - |
| 500,000 | Zurich Finance Ireland Designated Activity 1.625% 2039 | 349 | - |
| greater than 25 year | s to maturity | | |
| 700,000 | Achmea 4.25% fixed to floating 2049 | 600 | 0.01 |
| 400,000 | Adecco International Financial Services 1% fixed to floating 2082 | 300 | - |
| 400,000 | Ageas 1.875% fixed to floating 2051 | 276 | - |
| 500,000 | Ageas 3.25% fixed to floating 2049 | 403 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 1,100,000 | Allianz 1.301% fixed to floating 2049 | 821 | 0.01 |
| 700,000 | Allianz 2.121% fixed to floating 2050 | 534 | 0.01 |
| 800,000 | Allianz 4.252% fixed to floating 2052 | 685 | 0.01 |
| 1,400,000 | Allianz 5.824% fixed to floating 2053 | 1,326 | 0.02 |
| 1,000,000 | Allianz FRN 2049 | 855 | 0.01 |
| 350,000 | Argentum Netherlands 2.75% fixed to floating 2049 | 284 | - |
| 700,000 | ASR Nederland 3.375% fixed to floating 2049 | 562 | 0.01 |
| 1,050,000 | Assicurazioni Generali 4.596% fixed to floating 2049 | 904 | 0.01 |
| 600,000 | AusNet Services 1.625% fixed to floating 2081 | 468 | 0.01 |
| 2,100,000 | AXA 3.25% fixed to floating 2049 | 1,746 | 0.02 |
| 700,000 | BNP Paribas 4.032% fixed to floating 2049 | 597 | 0.01 |
| 900,000 | Credit Agricole Assurances 4.25% fixed to floating 2049 | 774 | 0.01 |
| 850,000 | Deutsche Telekom 1.75% 2049 | 576 | 0.01 |
| 450,000 | DH Europe Finance II 1.8% 2049 | 283 | - |
| 700,000 | Eli Lilly 1.125% 2051 | 393 | 0.01 |
| 550,000 | Eli Lilly 1.375% 2061 | 297 | - |
| 850,000 | Eli Lilly 1.7% 2049 | 553 | 0.01 |
| 450,000 | ELM 2.6% fixed to floating 2049 | 376 | 0.01 |
| 600,000 | Enel 2.25% fixed to floating 2067 | 476 | 0.01 |
| 100,000 | Engle 5.95% 2111 | 110 | - |
| 300,000 | Euroclear Investments 1.375% fixed to floating 2051 | 205 | - |
| 500,000 | Linde 1% 2051 | 262 | - |
| 800,000 | Medtronic Global 1.625% 2050 | 471 | 0.01 |
| 900,000 | Medtronic Global 1.75% 2049 | 546 | 0.01 |
| 600,000 | Merck 1.625% fixed to floating 2080 | 482 | 0.01 |
| 600,000 | Merck 2.875% fixed to floating 2079 | 476 | 0.01 |
| 600,000 | Merck FRN 2079 | 505 | 0.01 |
| 1,400,000 | Munich Re 3.25% fixed to floating 2049 | 1,174 | 0.02 |
| 800,000 | Mutuelle Assurance 2.125% fixed to floating 2052 | 533 | 0.01 |
| 550,000 | OMV 6.25% fixed to floating 2049 | 493 | 0.01 |
| 500,000 | Orange 1.375% 2049 | 313 | - |
| 1,250,000 | Orange 5% fixed to floating 2049 | 1,103 | 0.02 |
| 600,000 | PepsiCo 1.05% 2050 | 337 | - |
| 350,000 | Prologis Euro Finance REIT 1.5% 2049 | 185 | - |
| 1,500,000 | Repsol International Finance 4.5% fixed to floating 2075 | 1,293 | 0.02 |
| 825,000 | Sampo 2.5% fixed to floating 2052 | 599 | 0.01 |
| 500,000 | Sampo 3.375% fixed to floating 2049 | 407 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 500,000 | SCOR 1.375% fixed to floating 2051 | 342 | - |
| 500,000 | Swiss Re Finance 2.714% fixed to floating 2052 | 384 | 0.01 |
| 500,000 | Swiss Re Finance Luxembourg 2.534% fixed to floating 2050 | 401 | 0.01 |
| 350,000 | Telia 1.375% fixed to floating 2081 | 281 | - |
| 400,000 | Telia 2.75% fixed to floating 2083 | 318 | - |
| 600,000 | Telia 4.625% fixed to floating 2082 | 517 | 0.01 |
| 1,500,000 | Thermo Fisher Scientific 1.875% 2049 | 927 | 0.01 |
| 550,000 | Thermo Fisher Scientific Finance I 2% 2051 | 340 | - |
| 2,200,000 | TotalEnergies 2.625% fixed to floating 2049 | 1,858 | 0.03 |
| 1,150,000 | TotalEnergies 3.369% fixed to floating 2049 | 969 | 0.01 |
| 1,500,000 | Unibail-Rodamco-Westfield REIT 1.75% 2049 | 845 | 0.01 |
| 700,000 | Unibail-Rodamco-Westfield REIT 2.875% fixed to floating 2067 | 532 | 0.01 |
| 800,000 | Volkswagen International Finance 3.5% fixed to floating 2049 | 619 | 0.01 |
| 1,600,000 | Volkswagen International Finance 3.5% fixed to floating 2069 | 1,347 | 0.02 |
| 500,000 | Vonovia 1.625% 2051 | 249 | - |
| 450,000 | Zurich Finance Ireland Designated Activity 1.875% fixed to floating 2050 | 339 | - |
| Perpetual | | | |
| 200,000 | Arkema 1.5% fixed to floating Perpetual | 160 | - |
| 400,000 | Aroundtown 1.625% fixed to floating Perpetual | 108 | - |
| 450,000 | Aroundtown 2.875% fixed to floating Perpetual | 136 | - |
| 1,850,000 | BP Capital Markets 3.25% fixed to floating Perpetual | 1,546 | 0.02 |
| 1,950,000 | BP Capital Markets 3.625% fixed to floating Perpetual | 1,577 | 0.02 |
| 400,000 | Credit Agricole Assurances 4.5% fixed to floating Perpetual | 344 | - |
| 400,000 | Danone 1% fixed to floating Perpetual | 316 | - |
| 400,000 | Elia 5.85% fixed to floating Perpetual | 352 | - |
| 1,050,000 | ELM 4.5% fixed to floating Perpetual | 899 | 0.01 |
| 1,100,000 | Enel 1.375% fixed to floating Perpetual | 831 | 0.01 |
| 650,000 | Enel 1.875% fixed to floating Perpetual | 444 | 0.01 |
| 450,000 | Enel 3.375% fixed to floating Perpetual | 371 | 0.01 |
| 900,000 | Enel 3.5% fixed to floating Perpetual | 764 | 0.01 |
| 1,100,000 | Enel 6.375% fixed to floating Perpetual | 995 | 0.01 |
| 650,000 | Enel 6.625% fixed to floating Perpetual | 598 | 0.01 |
| 600,000 | Engie 1.5% fixed to floating Perpetual | 456 | 0.01 |
| 800,000 | Engie 1.625% fixed to floating Perpetual | 666 | 0.01 |
| 600,000 | Engie 1.875% fixed to floating Perpetual | 430 | 0.01 |
| 900,000 | ENI 2% fixed to floating Perpetual | 710 | 0.01 |
| | | | |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|--|-----------|
| 0.01 | 996 | ENI 2.625% fixed to floating Perpetual | 1,200,000 |
| 0.01 | 482 | ENI 2.75% fixed to floating Perpetual | 650,000 |
| 0.02 | 1,108 | ENI 3.375% fixed to floating Perpetual | 1,400,000 |
| | 155 | Grand City Properties 1.5% fixed to floating Perpetual | 400,000 |
| 0.01 | 511 | Hannover Rueck 3.375% fixed to floating Perpetual | 600,000 |
| 0.01 | 385 | Iberdrola Finanzas 1.575% fixed to floating Perpetual | 500,000 |
| 0.01 | 697 | Iberdrola Finanzas 4.875% fixed to floating Perpetual | 800,000 |
| 0.02 | 1,103 | lberdrola International 1.45% fixed to floating Perpetual | 1,400,000 |
| 0.01 | 514 | lberdrola International 1.825% fixed to floating Perpetual | 700,000 |
| 0.01 | 977 | lberdrola International 1.874% fixed to floating Perpetual | 1,200,000 |
| 0.01 | 848 | lberdrola International 2.25% fixed to floating Perpetual | 1,100,000 |
| 0.01 | 855 | lberdrola International 3.25% fixed to floating Perpetual | 1,000,000 |
| 0.01 | 517 | NN 4.5% fixed to floating Perpetual | 600,000 |
| | 245 | OMV 2.5% fixed to floating Perpetual | 300,000 |
| 0.01 | 459 | OMV 2.875% fixed to floating Perpetual | 600,000 |
| | 221 | Orange 1.375% fixed to floating Perpetual | 300,000 |
| 0.01 | 402 | Orange 1.75% fixed to floating Perpetual (Issue 2019) | 500,000 |
| 0.01 | 537 | Orange 1.75% fixed to floating Perpetual (Issue 2020) | 700,000 |
| 0.01 | 505 | Orange 2.375% fixed to floating Perpetual | 600,000 |
| 0.01 | 724 | Orange 5.375% fixed to floating Perpetual | 800,000 |
| _ | 352 | Redeia 4.625% fixed to floating Perpetual | 400,000 |
| 0.01 | 728 | Repsol International Finance 2.5% fixed to floating Perpetual | 900,000 |
| - | 287 | SSE 3.125% fixed to floating Perpetual | 350,000 |
| 0.01 | 1,046 | SSE 4% fixed to floating Perpetual | 1,250,000 |
| 0.01 | 1,007 | TotalEnergies 1.625% fixed to floating Perpetual | 1,300,000 |
| 0.01 | 547 | TotalEnergies 2% fixed to floating Perpetual (Issue 2020) | 750,000 |
| 0.01 | 758 | TotalEnergies 2% fixed to floating Perpetual (Issue 2022) | 950,000 |
| 0.01 | 865 | TotalEnergies 2.125% fixed to floating Perpetual | 1,250,000 |
| 0.01 | 536 | TotalEnergies 3.25% fixed to floating Perpetual | 750,000 |
| 0.01 | 691 | Unibail-Rodamco-Westfield REIT 7.25% fixed to floating Perpetual | 800,000 |
| 0.01 | 567 | Volkswagen International Finance 3.748% fixed to floating Perpetual | 700,000 |
| 0.02 | 1,567 | Volkswagen International Finance 3.875% fixed to floating Perpetual (Issue 2017) | 1,900,000 |
| 0.01 | 1,031 | Volkswagen International Finance 3.875% fixed to floating Perpetual (Issue 2020) | 1,300,000 |
| 0.01 | 1,019 | Volkswagen International Finance 4.375% fixed to floating Perpetual | 1,300,000 |
| 0.02 | 1,329 | Volkswagen International Finance 4.625% fixed to floating Perpetual (Issue 2014) | 1,550,000 |
| 0.01 | 1,005 | Volkswagen International Finance 4.625% fixed to floating Perpetual (Issue 2018) | 1,200,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---|-----------------------|--------------------------------|
| 800,000 | Volkswagen International Finance 7.5% fixed to floating Perpetual | 753 | 0.01 |
| 600,000 | Volkswagen International Finance 7.875% fixed to floating Perpetual | 584 | 0.01 |
| Government Bonds (| 0.11%) | - | - |
| Japanese Yen Denon | ninated Bonds (0.17%) | 21,745 | 0.30 |
| Corporate Bonds (0.2 | .7%) | 21,745 | 0.30 |
| less than 5 years to r | naturity | | |
| 100,000,000 | Barclays 0.654% fixed to floating 2027 | 546 | 0.01 |
| 200,000,000 | BPCE 1.163% fixed to floating 2027 | 1,107 | 0.01 |
| 98,300,000 | Citigroup 2.8% 2027 | 575 | 0.01 |
| 500,000,000 | NTT Finance 0.28% 2027 | 2,773 | 0.04 |
| 200,000,000 | Seven & i 0.4% 2026 | 1,115 | 0.02 |
| 300,000,000 | Toyota Motor 0.05% 2026 | 1,661 | 0.02 |
| between 5 and 10 ye | ears to maturity | | |
| 170,000,000 | Berkshire Hathaway 0.437% 2031 | 886 | 0.01 |
| 100,000,000 | ENEOS 0.834% 2032 | 546 | 0.01 |
| 301,000,000 | Mitsubishi UFJ Financial 0.894% 2031 | 1,632 | 0.02 |
| 200,000,000 | Mitsui Fudosan 0.81% 2033 | 1,091 | 0.01 |
| 200,000,000 | Mizuho Financial 0.895% 2030 | 1,094 | 0.01 |
| 200,000,000 | NTT Finance 0.38% 2030 | 1,093 | 0.01 |
| 400,000,000 | NTT Finance 0.838% 2033 | 2,195 | 0.03 |
| 100,000,000 | Panasonic 1.342% 2033 | 559 | 0.01 |
| 100,000,000 | Seven & i 1.392% 2033 | 570 | 0.01 |
| 200,000,000 | Takeda Pharmaceutical 0.4% 2031 | 1,061 | 0.01 |
| between 15 and 25 y | vears to maturity | | |
| 100,000,000 | Berkshire Hathaway 0.969% 2041 | 454 | 0.01 |
| greater than 25 year | s to maturity | | |
| 100,000,000 | Mitsubishi 0.51% fixed to floating 2081 | 548 | 0.01 |
| 100,000,000 | Mitsubishi Estate 0.66% fixed to floating 2081 | 554 | 0.01 |
| 100,000,000 | Sompo Japan Insurance 0.84% fixed to floating 2076 | 550 | 0.01 |
| 200,000,000 | Sompo Japan Insurance 2.5% fixed to floating 2083 | 1,135 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|--|-----------------------|-----------------------------------|
| | Denominated Bonds (0.00%) | 252 | |
| Corporate Bonds (0.0 | 00%) | 252 | _ |
| | | | |
| between 5 and 10 ye | ears to maturity | | |
| 500,000 | Westpac New Zealand 6.19% fixed to floating 2032 | 252 | - |
| Singapore Dollar Den | ominated Bonds (0.00%) | 762 | 0.01 |
| Corporate Bonds (0.0 | 00%) | 762 | 0.01 |
| Perpetual | | | |
| 500,000 | United Overseas Bank 3.58% fixed to floating Perpetual | 294 | _ |
| 750,000 | United Overseas Bank 5.25% fixed to floating Perpetual | 468 | 0.01 |
| Sterling Denominated | d Bonds (3.95%) | 308,369 | 4.23 |
| Corporate Bonds (3.7 | 71%) | 295,048 | 4.05 |
| | | | |
| less than 5 years to r 200,000 | A2Dominion Housing 3.5% 2028 | 188 | |
| 700,000 | ABN AMRO Bank 1.375% 2025 | 672 | 0.01 |
| 400,000 | ABN AMRO Bank 5.125% 2028 | 406 | 0.01 |
| 500,000 | ABN AMRO Bank 5.25% 2026 | 503 | 0.01 |
| 300,000 | ABP Finance 6.25% 2026 | 311 | |
| 200,000 | Affinity Water Finance 2004 5.875% 2026 | 204 | |
| 250,000 | Akelius Residential Property 2.375% 2025 | 235 | |
| 500,000 | America Movil 5% 2026 | 505 | 0.01 |
| 400,000 | American Honda Finance 1.5% 2027 | 363 | 0.02 |
| 600,000 | Amgen 5.5% 2026 | 618 | 0.01 |
| 360,000 | Anglian Water Osprey Financing 2% 2028 | 293 | |
| 1,100,000 | Anglian Water Services Financing 4.5% 2026 | 1,091 | 0.02 |
| 200,000 | Anglian Water Services Financing 4.5% 2027 | 198 | |
| 750,000 | Anheuser-Busch InBev 4% 2025 | 744 | 0.0 |
| 300,000 | Assura Financing REIT 3% 2028 | 277 | |
| 600,000 | AT&T 2.9% 2026 | 571 | 0.01 |
| 400,000 | Athene Global Funding 1.75% 2027 | 354 | 0.01 |
| 250,000 | Athene Global Funding 1.875% 2028 | 216 | |
| | | | |
| 1,400,000 | Banco Santander 1.375% 2024 | 1,364 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 2,000,000 | Bank of America 7% 2028 | 2,205 | 0.03 |
| 300,000 | Bank of Montreal 1% 2026 | 274 | - |
| 300,000 | Bank of Nova Scotia 1.25% 2025 | 280 | - |
| 350,000 | Bank of Nova Scotia 2.875% 2027 | 333 | 0.01 |
| 1,200,000 | Banque Federative du Credit Mutuel 0.875% 2027 | 1,053 | 0.01 |
| 800,000 | Banque Federative du Credit Mutuel 1.25% 2025 | 749 | 0.01 |
| 300,000 | Banque Federative du Credit Mutuel 1.875% 2028 | 267 | - |
| 600,000 | Banque Federative du Credit Mutuel 4.875% 2025 | 599 | 0.01 |
| 400,000 | Banque Federative du Credit Mutuel 5% 2026 | 401 | 0.01 |
| 400,000 | Banque Federative du Credit Mutuel 5.375% 2028 | 414 | 0.01 |
| 2,200,000 | Barclays 3.25% 2027 | 2,077 | 0.03 |
| 200,000 | Barclays Bank 5.75% 2026 | 204 | - |
| 100,000 | Bazalgette Finance 2.375% 2027 | 92 | - |
| 250,000 | Blackstone Property Partners Europe 2% 2025 | 232 | - |
| 500,000 | Blackstone Property Partners Europe 2.625% 2028 | 426 | 0.01 |
| 500,000 | BNP Paribas 1.875% 2027 | 450 | 0.01 |
| 600,000 | BNP Paribas 3.375% 2026 | 582 | 0.01 |
| 600,000 | Bouygues 5.5% 2026 | 615 | 0.01 |
| 400,000 | Brown-Forman 2.6% 2028 | 377 | 0.01 |
| 700,000 | BT 5.75% 2028 | 737 | 0.01 |
| 250,000 | BUPA Finance 1.75% 2027 | 225 | - |
| 250,000 | BUPA Finance 5% 2026 | 246 | - |
| 250,000 | Burberry 1.125% 2025 | 234 | - |
| 1,000,000 | Cadent Finance 2.125% 2028 | 896 | 0.01 |
| 400,000 | CaixaBank 1.5% fixed to floating 2026 | 372 | 0.01 |
| 400,000 | CaixaBank 3.5% fixed to floating 2028 | 378 | 0.01 |
| 250,000 | Canadian Imperial Bank of Commerce 1.875% 2026 | 236 | - |
| 1,200,000 | Citigroup 5.15% 2026 | 1,210 | 0.02 |
| 350,000 | CK Hutchison Telecom Finance 2% 2027 | 314 | - |
| 350,000 | Close Brothers 7.75% 2028 | 372 | 0.01 |
| 250,000 | Close Brothers Finance 2.75% 2026 | 233 | - |
| 750,000 | Compass 2% 2025 | 720 | 0.01 |
| 300,000 | Cooperatieve Rabobank 1.875% fixed to floating 2028 | 273 | - |
| 400,000 | Cooperatieve Rabobank 5.25% 2027 | 404 | 0.01 |
| 350,000 | Coventry Building Society 7% fixed to floating 2027 | 363 | 0.01 |
| 500,000 | CPUK Finance 3.69% 2028 | 467 | 0.01 |
| 300,000 | CPUK Finance 5.876% 2027 | 307 | - |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,000,000 | Credit Suisse 1.125% 2025 | 927 | 0.01 |
| 450,000 | Credit Suisse 7.75% 2026 | 473 | 0.01 |
| 450,000 | Danske Bank 2.25% fixed to floating 2028 | 410 | 0.01 |
| 850,000 | Danske Bank 4.625% fixed to floating 2027 | 843 | 0.01 |
| 1,400,000 | Deutsche Bank 1.875% fixed to floating 2028 | 1,212 | 0.02 |
| 400,000 | Deutsche Bank 4% fixed to floating 2026 | 389 | 0.01 |
| 300,000 | Deutsche Pfandbriefbank 7.625% 2025 | 295 | - |
| 550,000 | Diageo Finance 1.75% 2026 | 517 | 0.01 |
| 650,000 | Diageo Finance 2.375% 2028 | 608 | 0.01 |
| 1,150,000 | Digital Stout REIT 4.25% 2025 | 1,137 | 0.02 |
| 600,000 | DNB Bank 2.625% fixed to floating 2026 | 579 | 0.01 |
| 900,000 | DNB Bank 4% fixed to floating 2027 | 877 | 0.01 |
| 450,000 | DWR Cymru Financing UK 6.015% 2028 | 474 | 0.01 |
| 200,000 | East Japan Railway 1.162% 2028 | 174 | - |
| 250,000 | Equitable Financial Life Global Funding 6.375% 2028 | 267 | - |
| 450,000 | Experian Finance 0.739% 2025 | 420 | 0.01 |
| 500,000 | Ford Motor Credit 4.535% 2025 | 492 | 0.01 |
| 400,000 | Ford Motor Credit 6.86% 2026 | 412 | 0.01 |
| 400,000 | Gatwick Funding 6.125% 2026 | 409 | 0.01 |
| 250,000 | General Motors Financial 1.55% 2027 | 223 | - |
| 590,000 | General Motors Financial 2.35% 2025 | 562 | 0.01 |
| 1,350,000 | GlaxoSmithKline Capital 1.25% 2028 | 1,204 | 0.02 |
| 900,000 | Goldman Sachs 4.25% 2026 | 891 | 0.01 |
| 650,000 | Goldman Sachs 7.125% 2025 | 671 | 0.01 |
| 750,000 | Goldman Sachs 7.25% 2028 | 820 | 0.01 |
| 350,000 | Grainger 3.375% 2028 | 322 | - |
| 800,000 | Hammerson REIT 3.5% 2025 | 771 | 0.01 |
| 200,000 | Hammerson REIT 7.25% 2028 | 207 | - |
| 350,000 | Heathrow Funding 2.625% 2028 | 311 | - |
| 650,000 | Heathrow Funding 6.75% 2026 | 683 | 0.01 |
| 400,000 | Henkel 1.25% 2026 | 372 | 0.01 |
| 250,000 | Hiscox 6% 2027 | 257 | - |
| 750,000 | HSBC 1.75% fixed to floating 2027 | 688 | 0.01 |
| 1,600,000 | HSBC 2.256% fixed to floating 2026 | 1,516 | 0.02 |
| 1,600,000 | HSBC 3% fixed to floating 2028 | 1,489 | 0.02 |
| 2,150,000 | HSBC 5.75% 2027 | 2,229 | 0.03 |
| 250,000 | Hutchison Whampoa Finance UK 5.625% 2026 | 258 | - |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 250,000 | IG 3.125% 2028 | 218 | - |
| 250,000 | Inchcape 6.5% 2028 | 260 | - |
| 500,000 | Informa 3.125% 2026 | 479 | 0.01 |
| 500,000 | ING 1.125% fixed to floating 2028 | 438 | 0.01 |
| 1,400,000 | ING 3% 2026 | 1,349 | 0.02 |
| 250,000 | InterContinental Hotels 3.375% 2028 | 233 | - |
| 500,000 | InterContinental Hotels 3.75% 2025 | 487 | 0.01 |
| 400,000 | Investec 1.875% fixed to floating 2028 | 343 | 0.01 |
| 550,000 | Johnson & Johnson 5.5% 2024 | 552 | 0.01 |
| 650,000 | JPMorgan Chase 0.991% fixed to floating 2026 | 614 | 0.01 |
| 1,000,000 | JPMorgan Chase 3.5% 2026 | 980 | 0.01 |
| 300,000 | KBC 5.5% fixed to floating 2028 | 305 | - |
| 400,000 | Kering 5.125% 2026 | 408 | 0.01 |
| 200,000 | Koninklijke KPN 5% 2026 | 202 | - |
| 300,000 | Kraft Heinz Foods 4.125% 2027 | 297 | - |
| 1,015,000 | Land Securities Capital Markets REIT 2.375% 2027 | 945 | 0.01 |
| 250,000 | Leeds Building Society 1.375% 2027 | 220 | - |
| 250,000 | Leeds Building Society 1.5% fixed to floating 2027 | 229 | - |
| 400,000 | Lloyds Banking 2% fixed to floating 2028 | 364 | 0.01 |
| 250,000 | London & Quadrant Housing Trust 2.625% 2026 | 238 | - |
| 900,000 | LVMH 1.125% 2027 | 827 | 0.01 |
| 550,000 | Macquarie Bank 1.125% 2025 | 516 | 0.01 |
| 1,000,000 | Mercedes-Benz International Finance 1.625% 2024 | 970 | 0.01 |
| 400,000 | Metropolitan Life Global Funding 1.625% 2028 | 355 | 0.01 |
| 1,350,000 | Metropolitan Life Global Funding I 3.5% 2026 | 1,318 | 0.02 |
| 400,000 | Mizuho Financial 5.628% 2028 | 415 | 0.01 |
| 200,000 | Mobico 2.375% 2028 | 175 | - |
| 650,000 | Morgan Stanley 2.625% 2027 | 614 | 0.01 |
| 700,000 | Motability Operations 3.75% 2026 | 690 | 0.01 |
| 850,000 | National Grid Electricity Distribution 3.5% 2026 | 821 | 0.01 |
| 850,000 | National Grid Electricity Distribution West Midlands 6% 2025 | 854 | 0.01 |
| 800,000 | Nationwide Building Society 3.25% 2028 | 767 | 0.01 |
| 1,000,000 | Nationwide Building Society 6.178% fixed to floating 2027 | 1,027 | 0.01 |
| 450,000 | NatWest 2.057% fixed to floating 2028 | 401 | 0.01 |
| 500,000 | NatWest 2.875% fixed to floating 2026 | 479 | 0.01 |
| 400,000 | NatWest Markets 6.625% 2026 | 414 | 0.01 |
| 400,000 | Nestle 0.625% 2025 | 374 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 950,000 | New York Life Global Funding 0.75% 2028 | 808 | 0.01 |
| 950,000 | New York Life Global Funding 1.5% 2027 | 866 | 0.01 |
| 150,000 | NewRiver REIT 3.5% 2028 | 137 | - |
| 250,000 | Next 3% 2025 | 242 | _ |
| 450,000 | Next 3.625% 2028 | 428 | 0.01 |
| 250,000 | Nordea Bank 6% fixed to floating 2026 | 253 | - |
| 200,000 | Northern Gas Networks Finance 4.875% 2027 | 202 | - |
| 150,000 | Northumbrian Water Finance 1.625% 2026 | 137 | - |
| 600,000 | Northumbrian Water Finance 2.375% 2027 | 547 | 0.01 |
| 700,000 | OP Corporate Bank 3.375% 2026 | 682 | 0.01 |
| 200,000 | Orange 8.125% 2028 | 234 | - |
| 250,000 | OSB 9.5% fixed to floating 2028 | 257 | - |
| 250,000 | Pacific Life Global Funding II 5% 2028 | 255 | - |
| 700,000 | Pacific Life Global Funding II 5.375% 2028 | 726 | 0.01 |
| 300,000 | Places for People Homes 3.625% 2028 | 283 | - |
| 100,000 | Places for People Treasury 2.875% 2026 | 95 | - |
| 200,000 | Porterbrook Rail Finance 7.125% 2026 | 213 | - |
| 350,000 | Protective Life Global Funding 5.248% 2028 | 360 | 0.01 |
| 350,000 | Realty Income REIT 1.125% 2027 | 309 | _ |
| 200,000 | Realty Income REIT 1.875% 2027 | 183 | _ |
| 250,000 | RL Finance No 3 6.125% 2028 | 255 | _ |
| 250,000 | Royal Bank of Canada 1% 2026 | 229 | - |
| 500,000 | Royal Bank of Canada 1.125% 2025 | 468 | 0.01 |
| 1,150,000 | Royal Bank of Canada 5% 2028 | 1,162 | 0.02 |
| 900,000 | Santander UK 3.625% 2026 | 870 | 0.01 |
| 750,000 | Santander UK 7.098% fixed to floating 2027 | 779 | 0.01 |
| 250,000 | Scentre REIT 3.875% 2026 | 243 | _ |
| 350,000 | Scotland Gas Networks 3.25% 2027 | 335 | 0.01 |
| 450,000 | Scottish Hydro Electric Transmission 1.5% 2028 | 402 | 0.01 |
| 700,000 | Severn Trent Utilities Finance 3.625% 2026 | 685 | 0.01 |
| 800,000 | Siemens Financieringsmaatschappij 2.75% 2025 | 780 | 0.01 |
| 200,000 | Skipton Building Society 2% fixed to floating 2026 | 188 | _ |
| 1,150,000 | Sky 6% 2027 | 1,213 | 0.02 |
| 300,000 | Sodexo 1.75% 2028 | 269 | _ |
| 850,000 | Southern Water Services Finance 2.375% 2028 | 744 | 0.01 |
| 300,000 | Southern Water Services Finance 6.64% 2026 | 303 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 350,000 | SSE 8.375% 2028 | 410 | 0.01 |
| 300,000 | Stagecoach 4% 2025 | 290 | - |
| 350,000 | Swedbank 1.375% fixed to floating 2027 | 316 | - |
| 800,000 | Telefonica Emisiones 5.375% 2026 | 809 | 0.01 |
| 350,000 | Tesco Corporate Treasury Services 2.5% 2025 | 338 | - |
| 550,000 | Thames Water Utilities Finance 3.5% 2028 | 495 | 0.01 |
| 800,000 | Toronto-Dominion Bank 2.875% 2027 | 758 | 0.01 |
| 250,000 | Toronto-Dominion Bank 5.288% 2028 | 256 | - |
| 1,000,000 | Toyota Motor Credit 0.75% 2026 | 904 | 0.01 |
| 800,000 | Toyota Motor Credit 5.625% 2028 | 843 | 0.01 |
| 350,000 | TP ICAP Finance 2.625% 2028 | 292 | - |
| 200,000 | Tritax Big Box REIT 2.625% 2026 | 187 | - |
| 1,150,000 | UBS 2.25% fixed to floating 2028 | 1,042 | 0.01 |
| 550,000 | UBS 7% fixed to floating 2027 | 572 | 0.01 |
| 750,000 | Unilever 1.5% 2026 | 706 | 0.01 |
| 250,000 | Unite REIT 3.5% 2028 | 237 | _ |
| 550,000 | United Utilities Water 5.625% 2027 | 570 | 0.01 |
| 1,400,000 | Verizon Communications 1.125% 2028 | 1,210 | 0.02 |
| 468,000 | Vicinity Centres Trust REIT 3.375% 2026 | 452 | 0.01 |
| 200,000 | Virgin Money UK 3.375% fixed to floating 2026 | 191 | - |
| 450,000 | Virgin Money UK 4% fixed to floating 2026 | 432 | 0.01 |
| 200,000 | Virgin Money UK 4% fixed to floating 2027 | 190 | - |
| 300,000 | Volkswagen Financial Services 1.375% 2028 | 255 | - |
| 400,000 | Volkswagen Financial Services 2.125% 2028 | 356 | 0.01 |
| 800,000 | Volkswagen International Finance 3.375% 2026 | 766 | 0.01 |
| 550,000 | Volvo Treasury 4.75% 2026 | 552 | 0.01 |
| 200,000 | Weir 6.875% 2028 | 211 | - |
| 400,000 | Welltower REIT 4.8% 2028 | 401 | 0.01 |
| 600,000 | Wessex Water Services Finance 5.375% 2028 | 607 | 0.01 |
| 250,000 | Whitbread 2.375% 2027 | 228 | - |
| 200,000 | Whitbread 3.375% 2025 | 194 | - |
| 200,000 | Workspace REIT 2.25% 2028 | 171 | - |
| 200,000 | Yorkshire Building Society 3.375% fixed to floating 2028 | 181 | - |
| 200,000 | Yorkshire Building Society 3.5% 2026 | 193 | - |
| 500,000 | Yorkshire Building Society 6.375% fixed to floating 2028 | 510 | 0.01 |
| 350,000 | Yorkshire Water Finance 1.75% 2026 | 317 | _ |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|---------------------|---|-----------------------|--------------------------------|
| between 5 and 10 ye | ears to maturity | | |
| 350,000 | 3i 5.75% 2032 | 374 | 0.01 |
| 1,000,000 | Aegon 6.125% 2031 | 1,072 | 0.02 |
| 491,000 | America Movil 5.75% 2030 | 524 | 0.01 |
| 400,000 | American Honda Finance 5.6% 2030 | 424 | 0.01 |
| 300,000 | Amgen 4% 2029 | 295 | - |
| 200,000 | Anglian Water Services Financing 5.875% 2031 | 211 | - |
| 200,000 | Anglian Water Services Financing 6.293% 2030 | 216 | - |
| 200,000 | Anglo American Capital 3.375% 2029 | 184 | - |
| 750,000 | Annington Funding 2.308% 2032 | 583 | 0.01 |
| 400,000 | Annington Funding 3.184% 2029 | 357 | 0.01 |
| 350,000 | Annington Funding 4.75% 2033 | 326 | - |
| 250,000 | APA Infrastructure 3.125% 2031 | 217 | - |
| 400,000 | APA Infrastructure 3.5% 2030 | 364 | 0.01 |
| 650,000 | Apple 3.05% 2029 | 630 | 0.01 |
| 700,000 | Aroundtown 3% 2029 | 499 | 0.01 |
| 420,000 | Aroundtown 3.625% 2031 | 292 | - |
| 350,000 | Assura Financing REIT 1.625% 2033 | 261 | - |
| 650,000 | AT&T 4.375% 2029 | 641 | 0.01 |
| 650,000 | AT&T 5.2% 2033 | 662 | 0.01 |
| 700,000 | Australia & New Zealand Banking 1.809% fixed to floating 2031 | 628 | 0.01 |
| 1,200,000 | Banco Santander 2.25% fixed to floating 2032 | 1,036 | 0.01 |
| 400,000 | Banco Santander 5.125% 2030 | 405 | 0.01 |
| 1,250,000 | Bank of America 1.667% fixed to floating 2029 | 1,097 | 0.02 |
| 250,000 | Bank of Ireland 7.594% fixed to floating 2032 | 260 | - |
| 950,000 | Barclays 3.25% 2033 | 809 | 0.01 |
| 400,000 | Barclays 3.75% fixed to floating 2030 | 380 | 0.01 |
| 850,000 | Barclays 6.369% fixed to floating 2031 | 880 | 0.01 |
| 800,000 | Barclays 7.09% fixed to floating 2029 | 851 | 0.01 |
| 750,000 | Barclays 8.407% fixed to floating 2032 | 799 | 0.01 |
| 200,000 | BBVA 3.104% fixed to floating 2031 | 185 | - |
| 350,000 | Berkeley 2.5% 2031 | 269 | - |
| 150,000 | Blackstone Property Partners Europe 4.875% 2032 | 133 | - |
| 1,300,000 | BNP Paribas 1.25% 2031 | 1,010 | 0.01 |
| 900,000 | BNP Paribas 2% fixed to floating 2031 | 816 | 0.01 |
| 600,000 | BNP Paribas 5.75% 2032 | 631 | 0.01 |
| 700,000 | BNP Paribas 6% fixed to floating 2029 | 739 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 400,000 | BPCE 2.5% fixed to floating 2032 | 350 | 0.01 |
| 700,000 | BPCE 5.25% 2029 | 688 | 0.01 |
| 1,200,000 | BPCE 6.125% 2029 | 1,242 | 0.02 |
| 250,000 | British Land REIT 2.375% 2029 | 215 | - |
| 600,000 | BT 3.125% 2031 | 538 | 0.01 |
| 300,000 | Bunzl Finance 1.5% 2030 | 246 | - |
| 400,000 | CaixaBank 6.875% fixed to floating 2033 | 408 | 0.01 |
| 1,200,000 | Centrica 7% 2033 | 1,378 | 0.02 |
| 150,000 | Chesnara 4.75% 2032 | 111 | - |
| 200,000 | Church Commissioners for England 3.25% 2032 | 186 | - |
| 450,000 | Cie de Saint-Gobain 4.625% 2029 | 452 | 0.01 |
| 350,000 | Clarion Funding 2.625% 2029 | 320 | - |
| 300,000 | Close Brothers Finance 1.625% 2030 | 238 | - |
| 600,000 | Comcast 5.5% 2029 | 640 | 0.01 |
| 200,000 | Compass 2% 2029 | 180 | - |
| 1,100,000 | Cooperatieve Rabobank 4.625% 2029 | 1,065 | 0.01 |
| 300,000 | Coventry Building Society 2% 2030 | 242 | - |
| 300,000 | CPUK Finance 6.136% 2031 | 311 | - |
| 400,000 | Credit Agricole 1.874% fixed to floating 2031 | 356 | 0.01 |
| 700,000 | Credit Agricole 4.875% 2029 | 716 | 0.01 |
| 300,000 | Credit Agricole 6.375% fixed to floating 2031 | 323 | - |
| 700,000 | CRH Finance UK 4.125% 2029 | 679 | 0.01 |
| 300,000 | Derwent London REIT 1.875% 2031 | 238 | - |
| 300,000 | Deutsche Bank 6.125% fixed to floating 2030 | 304 | - |
| 450,000 | Deutsche Telekom International Finance 7.625% 2030 | 534 | 0.01 |
| 300,000 | Digital Stout REIT 3.3% 2029 | 276 | - |
| 449,000 | Digital Stout REIT 3.75% 2030 | 418 | 0.01 |
| 200,000 | Direct Line Insurance 4% 2032 | 162 | - |
| 150,000 | DS Smith 2.875% 2029 | 135 | - |
| 450,000 | DWR Cymru Financing UK 1.375% 2033 | 342 | 0.01 |
| 450,000 | E.ON International Finance 6.25% 2030 | 487 | 0.01 |
| 1,200,000 | E.ON International Finance 6.375% 2032 | 1,324 | 0.02 |
| 1,200,000 | East Japan Railway 4.75% 2031 | 1,226 | 0.02 |
| 650,000 | Eastern Power Networks 2.125% 2033 | 523 | 0.01 |
| 1,100,000 | Enel Finance International 2.875% 2029 | 1,008 | 0.01 |
| 600,000 | ENW Finance 1.415% 2030 | 498 | 0.01 |
| 350,000 | ENW Finance 4.893% 2032 | 359 | 0.01 |

| 157000 Eksperlan Finance 3.25% 2032 145 0.00 600000 Fileshry National Information Services 3.36% 2031 363 0.01 428,000 Fisery 3% 2032 363 0.01 800,000 Colawkek Funding 5.5% 2033 867 0.01 812,000 Classofkmathkline Capital 5.25% 2033 867 0.01 812,000 Classofkmathkline Capital 5.25% 2033 867 0.01 800,000 Glotiman Sooths 3.12% Keep 2029 1,109 0.02 800,000 Glotiman Sooths 3.12% Keep 2029 473 0.01 250,000 Gradings 3% 2039 213 -2 250,000 Fiselithing Stock 6.5% 2031 192 - 900,000 Hebriton Sterling Froance Netherlands 3% 2032 299 - 450,000 Fiselithing Stock 6.5% 2031 699 - 450,000 Hebriton Sterling Froance Netherlands 3% 2032 299 - 450,000 No. 6 25% Keep 30 Keep 4 to Floating 2033 337 - 450,000 Interest Steep 15 Keep 30 Keep 3 Keep | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|---|-----------------------|--------------------------------|
| 428,000 Fisiary 3% 2031 383 0.01 300,000 Gendrick Funding 2,5% 2030 263 800,000 GEOpatroll K Funding 5,875% 2033 867 0.01 812,000 GlodrosmithKine Cepted 5,25% 2033 867 0.01 1,200,000 Geldman Sochs 3,425% Exect 2033 887 0.01 5,000 Geldman Sochs 3,425% Exect floating 2027 473 0.01 250,000 Geranger 3% 2030 213 - 250,000 Great Rolling Stock 65% 2031 192 - 900,000 Hotertrow Funding 6,45% 2031 994 0.01 300,000 Hotertrow Funding 6,45% 2031 994 0.01 400,000 Hoter Sterling Finance Netherlands 3% 2032 259 0.01 400,000 Hoter Sterling Finance Netherlands 3% 2032 259 0.01 400,000 Hoter Scorpools 2,5% 2030 337 - 400,000 Interest Scorpools 2,5% 2030 337 - 500,000 Interest Scorpools 6,5% fixed to floating 2032 212 - 400,0 | 157,000 | Experian Finance 3.25% 2032 | 145 | _ |
| 300,000 Cotwick Funding 25% 2030 263 800,000 GE Capital UK Funding 5.87% 2033 857 0.01 81,200 Glexoshithikline Capital 5.2% 2033 887 0.01 1,200,000 Goldman Sachs 3.125% 2029 1,109 0.02 5,000 Coldman Sachs 3.425% fixed to floating 2029 473 0.01 2,50,000 Great Relling Stock 6.5% 2031 192 2,50,000 Featherwor Funding 4.6% 2031 192 9,000 Heldermow Funding 4.6% 2031 192 9,000 Heldermow Funding 4.6% 2031 994 0.01 3,000 Heldermow Sterling Floatines 3.2,032 259 4,500 Helder Sterling Floatines 2033 605 0.01 2,000 International Distributions Services 7.375% 2030 337 4,000 Intess Sampoole 6.5% fixed to floating 2032 957 0.01 5,500 Intess Sampoole 6.5% fixed to floating 2033 419 0.01 5,500 Intess Sampoole 6.5% fixed to floating 2033 49 0. | 600,000 | Fidelity National Information Services 3.36% 2031 | 546 | 0.01 |
| 880,0000 GF Capital UK Funding 5,875% 2033 887 0.01 812,000 GloxoSmithKline Capital 5,25% 2033 887 0.01 1,280,000 Goldman Sachs 3,125% 2029 1,109 0.02 500,000 Goldman Sachs 3,125% 2029 473 0.01 250,000 Grainger 3% 2030 213 250,000 Great Relling Stock 6.5% 2031 192 900,000 Healthrow Funding 6.45% 2031 994 0.01 300,000 Holdim Sterling Finance Netherlands 3% 2032 259 650,000 HSG 6.25% fixed to floating 2031 699 0.01 600,000 ING 6.25% fixed to floating 2033 605 0.01 1 MODO Interest Sangaolo 6.5% fixed to floating 2033 337 - 400,000 Interest Sangaolo 6.6% fixed to floating 2029 507 0.01 500,000 Interest Sangaolo 6.6% fixed to floating 2032 212 - 400,000 Interest Sangaolo 6.6% fixed to floating 2033 419 0.01 500,000 Interest Sangaolo 6.6% fixed to floating 2033 | 428,000 | Fiserv 3% 2031 | 383 | 0.01 |
| 812.000 GlaxxxSmithKline Capital 5.25% 2033 687 0.01 1,200,000 Goldman Sochs 3.125% 2029 1,109 0.02 500,000 Goldman Sochs 3.625% fixed to floating 2029 473 0.01 250,000 Grainger 3% 2030 213 - 250,000 Great Rolling Stock 6.5% 2831 192 - 900,000 Heathrow Funding 6.45% 2031 994 0.01 300,000 Holdin Steffing Finance Netherlands 3% 2032 259 - 650,000 HSBC 6.8% fixed to floating 2031 699 0.01 400,000 International Distributions Services 7.375% 2030 211 - 400,000 International Distributions Services 7.375% 2030 211 - 400,000 Interses Sampaolo 2.5% 2030 337 - 500,000 Interses Sampaolo 6.5% Red to floating 2029 507 0.01 550,000 Interses Caze5% Red to floating 2033 419 0.01 400,000 Investee C 2.25% Red to floating 2033 419 0.01 500,000 Investee C 2.15% Red to floating 2033 <t< td=""><td>300,000</td><td>Gatwick Funding 2.5% 2030</td><td>263</td><td>_</td></t<> | 300,000 | Gatwick Funding 2.5% 2030 | 263 | _ |
| 1,200,000 Goldman Sochs 3125% 2029 1109 0.02 | 800,000 | GE Capital UK Funding 5.875% 2033 | 857 | 0.01 |
| 500.000 Goldman Sachs 3.625% (fixed to floating 2029) 473 0.01 250.000 Groinger 3% 2030 213 - 250.000 Great Rolling Stack 6.5% 2031 192 - 900.000 Heathrow Funding 6.45% 2031 994 0.01 300.000 Holdiam Starling Finance Netherlands 3% 2032 259 - 650.000 HSBC 6.8% fixed to floating 2031 699 0.01 600.000 ING 6.25% fixed to floating 2033 605 0.01 200.000 Interactional Distributions Services 7.375% 2030 211 - 400.000 Intesa Sanpacola 6.5% fixed to floating 2032 211 - 500.000 Intesa Sanpacola 6.5% fixed to floating 2029 507 0.01 500.000 Investee 9.125% fixed to floating 2032 212 - 400.000 Investee 9.125% fixed to floating 2033 419 0.01 500.000 Just 7% fixed to floating 2031 99 - 400.000 Kering 5% 2032 418 0.01 850.000 Kering 5% 2032 418 0.01 </td <td>812,000</td> <td>GlaxoSmithKline Capital 5.25% 2033</td> <td>887</td> <td>0.01</td> | 812,000 | GlaxoSmithKline Capital 5.25% 2033 | 887 | 0.01 |
| 250,000 Croinger 3% 2030 213 | 1,200,000 | Goldman Sachs 3.125% 2029 | 1,109 | 0.02 |
| 250,000 Great Rolling Stock &55x 2031 192 - 900,000 Heathrow Funding &45x 2031 994 0.01 300,000 Holcim Sterling Finance Netherlands 3% 2032 259 - 650,000 HSBC 6.8% fixed to floating 2031 699 0.01 600,000 NG 6.25% fixed to floating 2033 605 0.01 200,000 International Distributions Services 7.375% 2030 211 - 400,000 Intesa Sampacio 2.5% 2030 337 - 500,000 Intesa Sampacio 2.5% 2030 337 - 500,000 Intesa Sampacio 2.5% fixed to floating 2029 507 0.01 500,000 Intesa Sampacio 2.5% fixed to floating 2032 212 - 400,000 Investes 2.6.25% fixed to floating 2033 419 0.01 500,000 Investes 2.6.25% fixed to floating 2033 419 0.01 500,000 Investes 2.6.25% fixed to floating 2033 419 0.01 400,000 Jyphongan Chess 1.895% fixed to floating 2033 498 0.01 400,000 Kering 5% 2032 359 <td>500,000</td> <td>Goldman Sachs 3.625% fixed to floating 2029</td> <td>473</td> <td>0.01</td> | 500,000 | Goldman Sachs 3.625% fixed to floating 2029 | 473 | 0.01 |
| 900,000 Heathrow Funding 6,45% 2031 994 0.01 300,000 Holicim Sterrling Finance Netherlands 3% 2032 259 - 650,000 HSBC 6,8% fixed to floating 2031 697 0.01 600,000 ING 6,25% fixed to floating 2033 605 0.01 200,000 International Distributions Services 7,375% 2030 211 - 400,000 Intesa Sanpacio 2,5% 2030 337 - 500,000 Intesa Sanpacio 6,5% fixed to floating 2029 507 0.01 500,000 Intesa Sanpacio 6,625% 2033 579 0.01 250,000 Invesate 2,625% fixed to floating 2032 212 - 400,000 Investec 9,125% fixed to floating 2033 419 0.01 500,000 JPMorgan Chass 1,895% fixed to floating 2033 408 0.01 100,000 Just 7% fixed to floating 2031 99 - 400,000 Kering 5% 2032 418 0.01 350,000 Land Securities Capital Markets REIT 4,875% 2032 359 0.01 350,000 Libryt Living Finance 5,875% 2031 49 | 250,000 | Grainger 3% 2030 | 213 | - |
| 300,000 Holcim Sterling Finance Netherlands 3% 2032 259 - 650,000 HSBC 6.8% fixed to floating 2031 699 0.01 600,000 ING 6.25% fixed to floating 2033 605 0.01 200,000 International Distributions Services 7.375% 2030 211 - 400,000 Intesa Sanpaolo 2.5% 2030 337 - 500,000 Intesa Sanpaolo 6.6% fixed to floating 2029 507 0.01 550,000 Intesa Sanpaolo 6.625% 2033 579 0.01 250,000 Investec 2.625% fixed to floating 2032 212 - 400,000 Investec 9.125% fixed to floating 2033 419 0.01 500,000 JPMorgan Chase L.895% fixed to floating 2033 408 0.01 100,000 Just 7% fixed to floating 2031 99 - 400,000 Kering 5% 2032 418 0.01 850,000 Koninklijke KPN 5.75% 2029 359 0.01 350,000 Lond Securities Capital Markets REIT 4.875% 2032 359 0.01 150,000 Liberty Living Finance 5.875% 2031 493< | 250,000 | Great Rolling Stock 6.5% 2031 | 192 | - |
| 650,000 HSBC 6.8% fixed to floating 2031 699 0.01 600,000 ING 6.25% fixed to floating 2033 605 0.01 200,000 International Distributions Services 7.375% 2030 211 - 400,000 Intesa Sanpaola 2.5% 2030 337 - 500,000 Intesa Sanpaola 6.5% fixed to floating 2029 507 0.01 550,000 Intesa Sanpaola 6.625% 2033 579 0.01 250,000 Investec 2.625% fixed to floating 2032 212 - 400,000 Investec 9.125% fixed to floating 2033 419 0.01 500,000 JPMorgan Chase 1.895% fixed to floating 2033 408 0.01 100,000 Just 7% fixed to floating 2031 99 - 400,000 Kering 5% 2032 418 0.01 850,000 Koninklijke KPN 5.75% 2029 893 0.01 350,000 Lagd & General Finance 5.875% 2031 381 0.01 1,200,000 Lioyds Banking 1.985% fixed to floating 2031 493 0.01 1,200,000 Loyds Banking 6.625% fixed to floating 2033 1 | 900,000 | Heathrow Funding 6.45% 2031 | 994 | 0.01 |
| 600,000 ING 6.25% fixed to floating 2033 605 0.01 200,000 International Distributions Services 7.375% 2030 211 - 400,000 Intess Sanpaole 2.5% 2030 337 - 500,000 Intess Sanpaole 6.5% fixed to floating 2029 507 0.01 550,000 Intess Sanpaole 6.625% 2033 579 0.01 250,000 Investec 2.625% fixed to floating 2032 212 - 400,000 Investec 9.125% fixed to floating 2033 419 0.01 500,000 JPMorgan Chase 1.895% fixed to floating 2033 408 0.01 100,000 Just 7% fixed to floating 2031 99 - 400,000 Kering 5% 2032 418 0.01 850,000 Koninklijke KPN 5.75% 2029 893 0.01 350,000 Lond Securities Capital Markets REIT 4.875% 2032 359 0.01 350,000 Logal & General Finance 5.875% 2031 381 0.01 150,000 Liberty Living Finance 3.375% 2029 137 - 550,000 Loyds Banking 1.985% fixed to floating 2033 1 | 300,000 | Holcim Sterling Finance Netherlands 3% 2032 | 259 | - |
| 200,000 International Distributions Services 7.375% 2030 211 - 400,000 Intesa Sanpaolo 2.5% 2030 337 - 500,000 Intesa Sanpaolo 6.5% fixed to floating 2029 507 0.01 550,000 Intesa Sanpaolo 6.6% fixed to floating 2032 212 - 400,000 Investee 2.65% fixed to floating 2033 419 0.01 500,000 JPMorgan Chase 1.895% fixed to floating 2033 408 0.01 100,000 Just 7% fixed to floating 2031 99 - 400,000 Kering 5% 2032 418 0.01 850,000 Koninklijke KPN 5.75% 2029 893 0.01 350,000 Land Securities Capital Markets REIT 4.875% 2032 359 0.01 350,000 Ligal & General Finance 5.875% 2031 381 0.01 150,000 Liberty Living Finance 3.375% 2029 137 - 550,000 Loyds Banking 1.985% fixed to floating 2033 1,225 0.02 250,000 London Stock Exchange 1.625% 2030 345 0.01 300,000 Macquarie 4.108% 2029 433 0.01 450,000 McConold's 5.875% 2032 | 650,000 | HSBC 6.8% fixed to floating 2031 | 699 | 0.01 |
| 400,000 Intesa Sanpaolo 25% 2030 337 - 500,000 Intesa Sanpaolo 6.5% fixed to floating 2029 507 0.01 550,000 Intesa Sanpaolo 6.625% 2033 579 0.01 250,000 Investec 2.625% fixed to floating 2032 212 - 400,000 Investec 9.125% fixed to floating 2033 419 0.01 500,000 JMorgan Chase 1.895% fixed to floating 2033 408 0.01 100,000 Just 7% fixed to floating 2031 99 - 400,000 Kering 5% 2032 418 0.01 850,000 Koninklijke KPN 5.75% 2029 893 0.01 350,000 Land Securities Capital Markets REIT 4.875% 2032 359 0.01 350,000 Legal & General Finance 5.875% 2031 381 0.01 150,000 Liberty Living Finance 3.375% 2029 137 - 550,000 Loyds Banking 1.985% fixed to floating 2031 493 0.01 1,200,000 Loyds Banking 6.625% fixed to floating 2033 1,225 0.02 250,000 London & Quadrant Housing Trust 2% 2032 203 - 400,000 Macquarie 4.08% 2029 <td>600,000</td> <td>ING 6.25% fixed to floating 2033</td> <td>605</td> <td>0.01</td> | 600,000 | ING 6.25% fixed to floating 2033 | 605 | 0.01 |
| 500,000 Intesa Sanpaolo 6.5% fixed to floating 2029 507 0.01 550,000 Intesa Sanpaolo 6.625% 2033 579 0.01 250,000 Investec 2.625% fixed to floating 2032 212 - 400,000 Investec 9.125% fixed to floating 2033 419 0.01 500,000 JPMorgan Chose 1.895% fixed to floating 2033 408 0.01 100,000 Just 7% fixed to floating 2031 99 - 400,000 Kering 5% 2032 418 0.01 850,000 Koninklijke KPN 5.75% 2029 893 0.01 350,000 Land Securities Capital Markets REIT 4.875% 2032 359 0.01 350,000 Legal & General Finance 5.875% 2031 381 0.01 150,000 Liberty Living Finance 3.375% 2029 137 - 550,000 Lloyds Banking 1.985% fixed to floating 2031 493 0.01 1,200,000 Lloyds Banking 4.625% fixed to floating 2033 1,225 0.02 250,000 London & Quadrant Housing Trust 2% 2032 203 - 400,000 Macquarie 4.08% 2029 | 200,000 | International Distributions Services 7.375% 2030 | 211 | - |
| 550,000 Intesa Sanpaolo 6.625% 2033 579 0.01 250,000 Investec 2.625% fixed to floating 2032 212 - 400,000 Investec 9.125% fixed to floating 2033 419 0.01 500,000 JPMorgan Chase 1.895% fixed to floating 2033 408 0.01 100,000 Just 7% fixed to floating 2031 99 - 400,000 Kering 5% 2032 418 0.01 850,000 Koninklijke KPN 5.75% 2029 893 0.01 350,000 Land Securities Capital Markets REIT 4.875% 2032 359 0.01 350,000 Liberty Living Finance 5.875% 2031 381 0.01 150,000 Liberty Living Finance 3.375% 2029 137 - 550,000 Lloyds Banking 1.985% fixed to floating 2031 493 0.01 1,200,000 Lloyds Banking 6.625% fixed to floating 2033 1,225 0.02 250,000 London & Quadrant Housing Trust 2% 2032 203 - 400,000 London Stock Exchange 1.625% 2030 345 0.01 300,000 Macquarie 4.08% 2029 433 <td>400,000</td> <td>Intesa Sanpaolo 2.5% 2030</td> <td>337</td> <td>-</td> | 400,000 | Intesa Sanpaolo 2.5% 2030 | 337 | - |
| 250,000 Investec 2,625% fixed to floating 2032 212 - 400,000 Investec 9,125% fixed to floating 2033 419 0.01 500,000 JPMorgan Chase 1,895% fixed to floating 2033 408 0.01 100,000 Just 7% fixed to floating 2031 99 - 400,000 Kering 5% 2032 418 0.01 850,000 Koninklijke KPN 5,75% 2029 893 0.01 350,000 Land Securities Capital Markets REIT 4,875% 2032 359 0.01 350,000 Legal & General Finance 5,875% 2031 381 0.01 150,000 Liberty Living Finance 3,375% 2029 137 - 550,000 Lloyds Banking 1,985% fixed to floating 2031 493 0.01 1,200,000 Lloyds Banking 6,625% fixed to floating 2033 1,225 0.02 250,000 London & Quadrant Housing Trust 2% 2032 203 - 400,000 London Stock Exchange 1,625% 2030 345 0.01 300,000 Macquarie 4,08% 2029 433 0.01 450,000 McDonald's 5,875% 2032 387 0.01 400,000 McKesson 3,125% 2029 3 | 500,000 | Intesa Sanpaolo 6.5% fixed to floating 2029 | 507 | 0.01 |
| 400,000 Investec 9.125% fixed to floating 2033 419 0.01 500,000 JPMorgan Chase 1.895% fixed to floating 2033 408 0.01 100,000 Just 7% fixed to floating 2031 99 - 400,000 Kering 5% 2032 418 0.01 850,000 Koninklijke KPN 5.75% 2029 893 0.01 350,000 Land Securities Capital Markets REIT 4.875% 2032 359 0.01 350,000 Legal & General Finance 5.875% 2031 381 0.01 150,000 Liberty Living Finance 3.375% 2029 137 - 550,000 Lloyds Banking 1.985% fixed to floating 2031 493 0.01 1,200,000 Lloyds Banking 1.985% fixed to floating 2033 1,225 0.02 250,000 London & Quadrant Housing Trust 2% 2032 203 - 400,000 London Stock Exchange 1.625% 2030 345 0.01 300,000 Macquarie 2.125% 2031 248 - 450,000 McDonald's 5.875% 2032 387 0.01 450,000 McKesson 3.125% 2029 379 0.01 450,000 McKesson 3.125% 2029 379 <td< td=""><td>550,000</td><td>Intesa Sanpaolo 6.625% 2033</td><td>579</td><td>0.01</td></td<> | 550,000 | Intesa Sanpaolo 6.625% 2033 | 579 | 0.01 |
| 500,000 JPMorgan Chase 1.895% fixed to floating 2033 408 0.01 100,000 Just 7% fixed to floating 2031 99 - 400,000 Kering 5% 2032 418 0.01 850,000 Koninklijke KPN 5.75% 2029 893 0.01 350,000 Land Securities Capital Markets REIT 4.875% 2032 359 0.01 350,000 Legal & General Finance 5.875% 2031 381 0.01 150,000 Liberty Living Finance 3.375% 2029 137 - 550,000 Lloyds Banking 1.985% fixed to floating 2031 493 0.01 1,200,000 Lloyds Banking 6.625% fixed to floating 2033 1,225 0.02 250,000 London & Quadrant Housing Trust 2% 2032 203 - 400,000 London Stock Exchange 1.625% 2030 345 0.01 300,000 Macquarie 2.125% 2031 248 - 450,000 McDonald's 5.875% 2032 387 0.01 450,000 McKesson 3.125% 2029 379 0.01 450,000 McKropolitan Life Global Funding 15% 2030 462 0.01 | 250,000 | Investec 2.625% fixed to floating 2032 | 212 | - |
| 100,000 Just 7% fixed to floating 2031 99 - 400,000 Kering 5% 2032 418 0.01 850,000 Koninklijke KPN 5.75% 2029 893 0.01 350,000 Land Securities Capital Markets REIT 4.875% 2032 359 0.01 350,000 Legal & General Finance 5.875% 2031 381 0.01 150,000 Liberty Living Finance 3.375% 2029 137 - 550,000 Lloyds Banking 1.985% fixed to floating 2031 493 0.01 1,200,000 Lloyds Banking 6.625% fixed to floating 2033 1,225 0.02 250,000 London & Quadrant Housing Trust 2% 2032 203 - 400,000 London Stock Exchange 1.625% 2030 345 0.01 300,000 Macquarie 2.125% 2031 248 - 450,000 McDonald's 5.875% 2032 387 0.01 400,000 McKesson 3.125% 2029 379 0.01 450,000 Metropolitan Life Global Funding 15% 2030 462 0.01 | 400,000 | Investec 9.125% fixed to floating 2033 | 419 | 0.01 |
| 400,000 Kering 5% 2032 418 0.01 850,000 Koninklijke KPN 5.75% 2029 893 0.01 350,000 Land Securities Capital Markets REIT 4.875% 2032 359 0.01 350,000 Legal & General Finance 5.875% 2031 381 0.01 150,000 Liberty Living Finance 3.375% 2029 137 - 550,000 Lloyds Banking 1.985% fixed to floating 2031 493 0.01 1,200,000 Lloyds Banking 6.625% fixed to floating 2033 1,225 0.02 250,000 London & Quadrant Housing Trust 2% 2032 203 - 400,000 London Stock Exchange 1.625% 2030 345 0.01 300,000 Macquarie 2.125% 2031 248 - 450,000 Macquarie 4.08% 2029 433 0.01 350,000 McDonald's 5.875% 2032 387 0.01 400,000 McKesson 3.125% 2029 379 0.01 450,000 Metropolitan Life Global Funding I 5% 2030 462 0.01 | 500,000 | JPMorgan Chase 1.895% fixed to floating 2033 | 408 | 0.01 |
| 850,000 Koninklijke KPN 5.75% 2029 893 0.01 350,000 Land Securities Capital Markets REIT 4.875% 2032 359 0.01 350,000 Legal & General Finance 5.875% 2031 381 0.01 150,000 Liberty Living Finance 3.375% 2029 137 - 550,000 Lloyds Banking 1.985% fixed to floating 2031 493 0.01 1,200,000 Lloyds Banking 6.625% fixed to floating 2033 1,225 0.02 250,000 London & Quadrant Housing Trust 2% 2032 203 - 400,000 London Stock Exchange 1.625% 2030 345 0.01 300,000 Macquarie 2.125% 2031 248 - 450,000 Macquarie 4.08% 2029 433 0.01 400,000 McDonald's 5.875% 2032 387 0.01 400,000 McKesson 3.125% 2029 379 0.01 450,000 Metropolitan Life Global Funding 15% 2030 462 0.01 | 100,000 | Just 7% fixed to floating 2031 | 99 | - |
| 350,000 Land Securities Capital Markets REIT 4.875% 2032 359 0.01 350,000 Legal & General Finance 5.875% 2031 381 0.01 150,000 Liberty Living Finance 3.375% 2029 137 - 550,000 Lloyds Banking 1.985% fixed to floating 2031 493 0.01 1,200,000 Lloyds Banking 6.625% fixed to floating 2033 1,225 0.02 250,000 London & Quadrant Housing Trust 2% 2032 203 - 400,000 London Stock Exchange 1.625% 2030 345 0.01 300,000 Macquarie 2.125% 2031 248 - 450,000 Macquarie 4.08% 2029 433 0.01 400,000 McConald's 5.875% 2032 387 0.01 450,000 McKesson 3.125% 2029 379 0.01 450,000 Metropolitan Life Global Funding I 5% 2030 462 0.01 | 400,000 | Kering 5% 2032 | 418 | 0.01 |
| 350,000 Legal & General Finance 5.875% 2031 381 0.01 150,000 Liberty Living Finance 3.375% 2029 137 - 550,000 Lloyds Banking 1.985% fixed to floating 2031 493 0.01 1,200,000 Lloyds Banking 6.625% fixed to floating 2033 1,225 0.02 250,000 London & Quadrant Housing Trust 2% 2032 203 - 400,000 London Stock Exchange 1.625% 2030 345 0.01 300,000 Macquarie 2.125% 2031 248 - 450,000 Macquarie 4.08% 2029 433 0.01 400,000 McDonald's 5.875% 2032 387 0.01 400,000 McKesson 3.125% 2029 379 0.01 450,000 Metropolitan Life Global Funding 15% 2030 462 0.01 | 850,000 | Koninklijke KPN 5.75% 2029 | 893 | 0.01 |
| 150,000 Liberty Living Finance 3.375% 2029 137 - 550,000 Lloyds Banking 1.985% fixed to floating 2031 493 0.01 1,200,000 Lloyds Banking 6.625% fixed to floating 2033 1,225 0.02 250,000 London & Quadrant Housing Trust 2% 2032 203 - 400,000 London Stock Exchange 1.625% 2030 345 0.01 300,000 Macquarie 2.125% 2031 248 - 450,000 Macquarie 4.08% 2029 433 0.01 400,000 McDonald's 5.875% 2032 387 0.01 400,000 McKesson 3.125% 2029 379 0.01 450,000 Metropolitan Life Global Funding I 5% 2030 462 0.01 | 350,000 | Land Securities Capital Markets REIT 4.875% 2032 | 359 | 0.01 |
| 550,000 Lloyds Banking 1.985% fixed to floating 2031 493 0.01 1,200,000 Lloyds Banking 6.625% fixed to floating 2033 1,225 0.02 250,000 London & Quadrant Housing Trust 2% 2032 203 - 400,000 London Stock Exchange 1.625% 2030 345 0.01 300,000 Macquarie 2.125% 2031 248 - 450,000 Macquarie 4.08% 2029 433 0.01 400,000 McDonald's 5.875% 2032 387 0.01 400,000 McKesson 3.125% 2029 379 0.01 450,000 Metropolitan Life Global Funding I 5% 2030 462 0.01 | 350,000 | Legal & General Finance 5.875% 2031 | 381 | 0.01 |
| 1,200,000 Lloyds Banking 6.625% fixed to floating 2033 1,225 0.02 250,000 London & Quadrant Housing Trust 2% 2032 203 - 400,000 London Stock Exchange 1.625% 2030 345 0.01 300,000 Macquarie 2.125% 2031 248 - 450,000 Macquarie 4.08% 2029 433 0.01 350,000 McDonald's 5.875% 2032 387 0.01 400,000 McKesson 3.125% 2029 379 0.01 450,000 Metropolitan Life Global Funding I 5% 2030 462 0.01 | 150,000 | Liberty Living Finance 3.375% 2029 | 137 | - |
| 250,000 London & Quadrant Housing Trust 2% 2032 203 - 400,000 London Stock Exchange 1.625% 2030 345 0.01 300,000 Macquarie 2.125% 2031 248 - 450,000 Macquarie 4.08% 2029 433 0.01 350,000 McDonald's 5.875% 2032 387 0.01 400,000 McKesson 3.125% 2029 379 0.01 450,000 Metropolitan Life Global Funding I 5% 2030 462 0.01 | 550,000 | Lloyds Banking 1.985% fixed to floating 2031 | 493 | 0.01 |
| 400,000 London Stock Exchange 1.625% 2030 345 0.01 300,000 Macquarie 2.125% 2031 248 - 450,000 Macquarie 4.08% 2029 433 0.01 350,000 McDonald's 5.875% 2032 387 0.01 400,000 McKesson 3.125% 2029 379 0.01 450,000 Metropolitan Life Global Funding I 5% 2030 462 0.01 | 1,200,000 | Lloyds Banking 6.625% fixed to floating 2033 | 1,225 | 0.02 |
| 300,000 Macquarie 2.125% 2031 248 - 450,000 Macquarie 4.08% 2029 433 0.01 350,000 McDonald's 5.875% 2032 387 0.01 400,000 McKesson 3.125% 2029 379 0.01 450,000 Metropolitan Life Global Funding I 5% 2030 462 0.01 | 250,000 | London & Quadrant Housing Trust 2% 2032 | 203 | - |
| 450,000 Macquarie 4.08% 2029 433 0.01 350,000 McDonald's 5.875% 2032 387 0.01 400,000 McKesson 3.125% 2029 379 0.01 450,000 Metropolitan Life Global Funding I 5% 2030 462 0.01 | 400,000 | London Stock Exchange 1.625% 2030 | 345 | 0.01 |
| 350,000 McDonald's 5.875% 2032 387 0.01 400,000 McKesson 3.125% 2029 379 0.01 450,000 Metropolitan Life Global Funding I 5% 2030 462 0.01 | 300,000 | Macquarie 2.125% 2031 | 248 | - |
| 400,000 McKesson 3.125% 2029 379 0.01 450,000 Metropolitan Life Global Funding I 5% 2030 462 0.01 | 450,000 | Macquarie 4.08% 2029 | 433 | 0.01 |
| 450,000 Metropolitan Life Global Funding I 5% 2030 462 0.01 | 350,000 | McDonald's 5.875% 2032 | 387 | 0.01 |
| | 400,000 | McKesson 3.125% 2029 | 379 | 0.01 |
| 950,000 Morgan Stanley 5.789% fixed to floating 2033 1,010 0.01 | 450,000 | Metropolitan Life Global Funding I 5% 2030 | 462 | 0.01 |
| | 950,000 | Morgan Stanley 5.789% fixed to floating 2033 | 1,010 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 600,000 | Motability Operations 1.75% 2029 | 527 | 0.01 |
| 650,000 | Motability Operations 5.625% 2030 | 700 | 0.01 |
| 500,000 | National Australia Bank 1.699% fixed to floating 2031 | 445 | 0.01 |
| 650,000 | National Gas Transmission 1.125% 2033 | 472 | 0.01 |
| 700,000 | National Gas Transmission 1.375% 2031 | 552 | 0.01 |
| 500,000 | National Grid Electricity Distribution South West 2.375% 2029 | 446 | 0.01 |
| 950,000 | National Grid Electricity Distribution West Midlands 5.75% 2032 | 1,009 | 0.01 |
| 400,000 | NATS (En Route) 1.75% 2033 | 313 | - |
| 1,110,000 | NatWest 2.105% fixed to floating 2031 | 989 | 0.01 |
| 550,000 | NatWest 3.619% fixed to floating 2029 | 515 | 0.01 |
| 1,050,000 | NatWest 3.622% fixed to floating 2030 | 1,004 | 0.01 |
| 700,000 | NatWest 7.416% fixed to floating 2033 | 730 | 0.01 |
| 300,000 | Nestle 1.375% 2033 | 237 | - |
| 1,150,000 | Nestle 2.5% 2032 | 1,022 | 0.01 |
| 400,000 | Nordea Bank 1.625% fixed to floating 2032 | 342 | 0.01 |
| 400,000 | Northern Gas Networks Finance 6.125% 2033 | 432 | 0.01 |
| 200,000 | Northern Powergrid Yorkshire 5.625% 2033 | 214 | - |
| 200,000 | Notting Hill Genesis 2.875% 2029 | 184 | - |
| 600,000 | Notting Hill Genesis 3.75% 2032 | 556 | 0.01 |
| 450,000 | Omnicom Capital 2.25% 2033 | 361 | 0.01 |
| 900,000 | Orange 3.25% 2032 | 836 | 0.01 |
| 200,000 | OSB 9.993% fixed to floating 2033 | 196 | - |
| 450,000 | Pearson Funding 3.75% 2030 | 418 | 0.01 |
| 250,000 | PepsiCo 3.2% 2029 | 241 | - |
| 350,000 | Phoenix 5.625% 2031 | 330 | - |
| 450,000 | Phoenix 5.867% 2029 | 441 | 0.01 |
| 250,000 | Porterbrook Rail Finance 4.625% 2029 | 246 | - |
| 700,000 | Procter & Gamble 1.8% 2029 | 640 | 0.01 |
| 200,000 | Prologis International Funding II 2.75% 2032 | 174 | - |
| 400,000 | Prudential Funding Asia 5.875% 2029 | 423 | 0.01 |
| 250,000 | Prudential Funding Asia 6.125% 2031 | 260 | - |
| 250,000 | Quadgas Finance 3.375% 2029 | 221 | - |
| 200,000 | Quilter 8.625% fixed to floating 2033 | 203 | - |
| 450,000 | Realty Income REIT 1.625% 2030 | 365 | 0.01 |
| 550,000 | Reckitt Benckiser Treasury Services 1.75% 2032 | 460 | 0.01 |
| 300,000 | Rentokil Initial 5% 2032 | 302 | - |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 250,000 | Sage 1.625% 2031 | 204 | - |
| 400,000 | Santander UK 2.421% fixed to floating 2029 | 357 | 0.01 |
| 250,000 | Santander UK 7.482% fixed to floating 2029 | 272 | - |
| 400,000 | Segro REIT 2.375% 2029 | 356 | 0.01 |
| 550,000 | Severn Trent Utilities Finance 2.625% 2033 | 461 | 0.01 |
| 550,000 | Severn Trent Utilities Finance 6.25% 2029 | 588 | 0.01 |
| 950,000 | Shell International Finance 1% 2030 | 777 | 0.01 |
| 350,000 | Skipton Building Society 6.25% fixed to floating 2029 | 353 | 0.01 |
| 400,000 | Societe Generale 6.25% 2033 | 441 | 0.01 |
| 600,000 | South Eastern Power Networks 5.625% 2030 | 636 | 0.01 |
| 600,000 | Southern Electric Power Distribution 5.5% 2032 | 640 | 0.01 |
| 200,000 | Southern Gas Networks 1.25% 2031 | 154 | - |
| 350,000 | Southern Gas Networks 4.875% 2029 | 356 | 0.01 |
| 150,000 | Southern Water Services Finance 6.192% 2029 | 156 | - |
| 550,000 | SP Transimission 2% 2031 | 467 | 0.01 |
| 250,000 | Svenska Handelsbanken 4.625% fixed to floating 2032 | 240 | - |
| 300,000 | Swedbank 5.875% fixed to floating 2029 | 310 | - |
| 300,000 | Swedbank 7.272% fixed to floating 2032 | 309 | - |
| 300,000 | Telereal Securitisation 1.3657% 2031 | 179 | - |
| 450,000 | Telereal Securitisation 1.9632% fixed to floating 2033 | 418 | 0.01 |
| 700,000 | Tesco Corporate Treasury Services 2.75% 2030 | 618 | 0.01 |
| 550,000 | Thames Water Utilities Finance 2.625% 2032 | 429 | 0.01 |
| 400,000 | Time Warner Cable 5.75% 2031 | 399 | 0.01 |
| 800,000 | TotalEnergies Capital International 1.405% 2031 | 665 | 0.01 |
| 200,000 | TP ICAP Finance 7.875% 2030 | 212 | - |
| 300,000 | Tritax Big Box REIT 1.5% 2033 | 218 | - |
| 150,000 | Tritax Big Box REIT 3.125% 2031 | 132 | - |
| 250,000 | UBS 1.875% fixed to floating 2029 | 219 | - |
| 750,000 | UBS 2.125% fixed to floating 2029 | 664 | 0.01 |
| 550,000 | UBS 7.375% fixed to floating 2033 | 633 | 0.01 |
| 350,000 | United Utilities Water Finance 0.875% 2029 | 285 | - |
| 600,000 | United Utilities Water Finance 2% 2033 | 478 | 0.01 |
| 450,000 | United Utilities Water Finance 2.625% 2031 | 396 | 0.01 |
| 1,350,000 | Verizon Communications 1.875% 2030 | 1,139 | 0.02 |
| 250,000 | Virgin Money UK 2.625% fixed to floating 2031 | 221 | - |
| 400,000 | Virgin Money UK 5.125% fixed to floating 2030 | 384 | 0.01 |
| 250,000 | Virgin Money UK 7.625% fixed to floating 2029 | 266 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|-----------------------------------|
| 550,000 | Vodafone 5.9% 2032 | 602 | 0.01 |
| 700,000 | Volkswagen Financial Services 5.875% 2029 | 724 | 0.01 |
| 400,000 | Volkswagen International Finance 4.125% 2031 | 371 | 0.01 |
| 368,000 | Wales & West Utilities Finance 5.75% 2030 | 385 | 0.01 |
| 700,000 | Walmart 5.75% 2030 | 778 | 0.01 |
| 300,000 | Wessex Water Services Finance 5.125% 2032 | 300 | _ |
| 400,000 | Whitbread 3% 2031 | 343 | 0.01 |
| 150,000 | WPP Finance 2017 3.75% 2032 | 136 | _ |
| 200,000 | Yorkshire Building Society 1.5% fixed to floating 2029 | 166 | _ |
| 200,000 | Yorkshire Building Society 3.511% fixed to floating 2030 | 179 | _ |
| 600,000 | Yorkshire Water Finance 5.25% 2030 | 598 | 0.01 |
| between 10 and 15 y | years to maturity | | |
| 200,000 | Admiral 8.5% 2034 | 219 | |
| 150,000 | Affinity Water Finance 4.5% 2036 | 140 | |
| 900,000 | Annington Funding 3.685% 2034 | 756 | 0.01 |
| 400,000 | APA Infrastructure 2.5% 2036 | 295 | |
| 350,000 | Associated British Foods 2.5% 2034 | 296 | |
| 400,000 | Aster Treasury 1.405% 2036 | 285 | - |
| 500,000 | Aviva 6.125% fixed to floating 2036 | 511 | 0.01 |
| 250,000 | Bazalgette Finance 2.75% 2034 | 206 | |
| 650,000 | BG Energy Capital 5% 2036 | 669 | 0.01 |
| 500,000 | BNP Paribas 2% 2036 | 370 | 0.01 |
| 250,000 | BP Capital Markets 5.773% 2038 | 273 | - |
| 350,000 | BT 6.375% 2037 | 383 | 0.01 |
| 350,000 | BUPA Finance 4.125% 2035 | 283 | |
| 1,000,000 | Cadent Finance 2.625% 2038 | 723 | 0.01 |
| 650,000 | Cadent Finance 5.75% 2034 | 676 | 0.01 |
| 823,000 | Circle Anglia Social Housing 7.25% 2038 | 1,000 | 0.01 |
| 500,000 | Citigroup 6.8% 2038 | 596 | 0.01 |
| 500,000 | CK Hutchison Telecom Finance 2.625% 2034 | 366 | 0.01 |
| 650,000 | Comcast 1.875% 2036 | 489 | 0.01 |
| 400,000 | Community Finance 1 5.017% 2034 | 408 | 0.01 |
| 150,000 | Dali Capital 4.79924% 2037 | 144 | - |
| 400,000 | Deutsche Telekom 3.125% 2034 | 357 | 0.01 |
| 400,000 | Diageo Finance 2.75% 2038 | 323 | - |
| 300,000 | DWR Cymru Financing UK 2.375% 2034 | 224 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,150,000 | E.ON International Finance 5.875% 2037 | 1,227 | 0.02 |
| 500,000 | East Japan Railway 4.5% 2036 | 490 | 0.01 |
| 650,000 | Eastern Power Networks 1.875% 2035 | 490 | 0.01 |
| 400,000 | Enel 5.75% 2037 | 419 | 0.01 |
| 800,000 | Eversholt Funding 6.697% 2035 | 704 | 0.01 |
| 400,000 | Gatwick Funding 4.625% 2034 | 383 | 0.01 |
| 260,000 | GB Social Housing 5.193% 2038 | 259 | - |
| 850,000 | GlaxoSmithKline Capital 1.625% 2035 | 648 | 0.01 |
| 400,000 | Goldman Sachs 6.875% 2038 | 440 | 0.01 |
| 400,000 | Great Rolling Stock 6.875% 2035 | 233 | - |
| 300,000 | Haleon UK Capital 3.375% 2038 | 255 | - |
| 200,000 | Holcim Sterling Finance Netherlands 2.25% 2034 | 154 | - |
| 700,000 | HSBC 7% 2038 | 767 | 0.01 |
| 750,000 | HSBC 8.201% fixed to floating 2034 | 827 | 0.01 |
| 600,000 | International Business Machines 4.875% 2038 | 594 | 0.01 |
| 450,000 | Intesa Sanpaolo 2.625% 2036 | 327 | - |
| 200,000 | Investor 5.5% 2037 | 217 | - |
| 1,016,000 | Lloyds Banking 2.707% fixed to floating 2035 | 817 | 0.01 |
| 650,000 | Manchester Airport Group Funding 4.75% 2034 | 645 | 0.01 |
| 300,000 | McDonald's 2.95% 2034 | 261 | - |
| 350,000 | McDonald's 3.75% 2038 | 311 | - |
| 200,000 | Metropolitan Housing Trust 1.875% 2036 | 143 | - |
| 350,000 | Morhomes 3.4% 2038 | 285 | - |
| 1,250,000 | Motability Operations 3.625% 2036 | 1,135 | 0.02 |
| 650,000 | National Grid Electricity Transmission 2.75% 2035 | 524 | 0.01 |
| 350,000 | Nestle Finance International 5.125% 2038 | 371 | 0.01 |
| 400,000 | Northern Gas Networks Finance 4.875% 2035 | 391 | 0.01 |
| 700,000 | Northumbrian Water Finance 6.375% 2034 | 749 | 0.01 |
| 250,000 | Notting Hill Genesis 2% 2036 | 181 | - |
| 200,000 | Optivo Finance 2.857% 2035 | 161 | - |
| 506,000 | Orbit Capital 2% 2038 | 347 | 0.01 |
| 250,000 | Peabody Capital No 2 2.75% 2034 | 206 | - |
| 300,000 | PepsiCo 3.55% 2034 | 283 | - |
| 250,000 | Places for People Treasury 2.5% 2036 | 188 | - |
| 300,000 | QBE Insurance 2.5% fixed to floating 2038 | 254 | |
| 400,000 | Sage 2.875% 2034 | 336 | - |
| 350,000 | Segro REIT 2.875% 2037 | 278 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---|-----------------------|-----------------------------------|
| 200,000 | Severn Trent Utilities Finance 4.625% 2034 | 195 | - |
| 350,000 | Severn Trent Utilities Finance 5.25% 2036 | 361 | 0.01 |
| 400,000 | South Eastern Power Networks 1.75% 2034 | 303 | - |
| 750,000 | Southern Gas Networks 3.1% 2036 | 601 | 0.01 |
| 400,000 | Southern Gas Networks 6.625% 2035 | 443 | 0.01 |
| 250,000 | Southern Housing 2.375% 2036 | 187 | - |
| 400,000 | Southern Water Services Finance 3% 2037 | 285 | - |
| 800,000 | SSE 6.25% 2038 | 895 | 0.01 |
| 150,000 | Standard Chartered 4.375% 2038 | 141 | - |
| 550,000 | Standard Chartered 5.125% 2034 | 521 | 0.01 |
| 200,000 | Tesco Corporate Treasury Services 5.5% 2035 | 202 | - |
| 800,000 | Thames Water Utilities Finance 5.125% 2037 | 695 | 0.01 |
| 450,000 | United Utilities Water Finance 5.125% 2038 | 459 | 0.01 |
| 600,000 | Verizon Communications 1.875% 2038 | 405 | 0.01 |
| 900,000 | Verizon Communications 3.125% 2035 | 758 | 0.01 |
| 550,000 | Verizon Communications 4.75% 2034 | 545 | 0.01 |
| 300,000 | Vinci 2.75% 2034 | 258 | - |
| 200,000 | Wales & West Utilities Finance 3% 2038 | 156 | - |
| 600,000 | Walmart 5.25% 2035 | 657 | 0.01 |
| 1,300,000 | Walmart 5.625% 2034 | 1,454 | 0.02 |
| 650,000 | Welltower REIT 4.5% 2034 | 613 | 0.01 |
| 400,000 | Wessex Water Services Finance 1.25% 2036 | 258 | - |
| between 15 and 25 y | rears to maturity | | |
| 350,000 | 3i 3.75% 2040 | 281 | _ |
| 500,000 | Allianz Finance II 4.5% 2043 | 499 | 0.01 |
| 750,000 | America Movil 4.375% 2041 | 696 | 0.01 |
| 500,000 | Anglian Water Services Financing 6% 2039 | 540 | 0.01 |
| 200,000 | Annington Funding 3.935% 2047 | 155 | |
| 500,000 | Apple 3.6% 2042 | 454 | 0.01 |
| 250,000 | Aster Treasury 4.5% 2043 | 242 | |
| 1,150,000 | AT&T 4.25% 2043 | 992 | 0.01 |
| 250,000 | AT&T 4.875% 2044 | 232 | - |
| 1,200,000 | AT&T 7% 2040 | 1,398 | 0.02 |
| 830,000 | Berkshire Hathaway Finance 2.375% 2039 | 616 | 0.01 |
| 900,000 | BHP Billiton Finance 4.3% 2042 | 827 | 0.01 |
| 600,000 | Blend Funding 3.459% 2047 | 475 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 200,000 | Bromford Housing 3.125% 2048 | 150 | - |
| 100,000 | BT 3.625% 2047 | 78 | - |
| 350,000 | BT 5.75% 2041 | 360 | 0.01 |
| 750,000 | Cadent Finance 2.75% 2046 | 495 | 0.01 |
| 100,000 | Cambridgeshire Housing Capital 4.25% 2045 | 89 | - |
| 400,000 | Catalyst Housing 3.125% 2047 | 287 | - |
| 400,000 | Centrica 4.25% 2044 | 347 | 0.01 |
| 300,000 | Citigroup 7.375% 2039 | 379 | 0.01 |
| 200,000 | Citizen Treasury 3.25% 2048 | 148 | - |
| 250,000 | Citizen Treasury 4.625% 2042 | 234 | - |
| 1,000,000 | Clarion Funding 3.125% 2048 | 724 | 0.01 |
| 700,000 | Connect Plus M25 Issuer 2.607% 2039 | 513 | 0.01 |
| 450,000 | Cooperatieve Rabobank 5.25% 2041 | 496 | 0.01 |
| 800,000 | E.ON International Finance 6.125% 2039 | 873 | 0.01 |
| 500,000 | E.ON International Finance 6.75% 2039 | 577 | 0.01 |
| 550,000 | Eli Lilly 1.625% 2043 | 353 | 0.01 |
| 350,000 | EMH Treasury 4.5% 2044 | 325 | - |
| 1,200,000 | Enel Finance International 5.75% 2040 | 1,251 | 0.02 |
| 400,000 | Eversholt Funding 2.742% 2040 | 293 | - |
| 150,000 | Eversholt Funding 3.529% 2042 | 119 | - |
| 200,000 | Futures Treasury 3.375% 2044 | 159 | - |
| 800,000 | Gatwick Funding 3.125% 2039 | 611 | 0.01 |
| 750,000 | GlaxoSmithKline Capital 4.25% 2045 | 700 | 0.01 |
| 200,000 | GlaxoSmithKline Capital 6.375% 2039 | 239 | - |
| 250,000 | Great Places Housing 4.75% 2042 | 240 | - |
| 400,000 | Greensquareaccord 5.25% 2047 | 394 | 0.01 |
| 200,000 | Guinness Partnership 4% 2044 | 175 | - |
| 1,250,000 | Heathrow Funding 4.625% 2046 | 1,147 | 0.02 |
| 400,000 | Heathrow Funding 5.875% 2041 | 431 | 0.01 |
| 200,000 | Hexagon Housing Association 3.625% 2048 | 150 | - |
| 250,000 | Hiscox 6.125% fixed to floating 2045 | 245 | - |
| 300,000 | Home 3.125% 2043 | 222 | - |
| 1,150,000 | HSBC 6% 2040 | 1,152 | 0.02 |
| 200,000 | Hyde Housing Association 5.125% 2040 | 207 | - |
| 300,000 | Karbon Homes 3.375% 2047 | 239 | - |
| 500,000 | Legal & General 5.125% fixed to floating 2048 | 488 | 0.01 |
| 500,000 | Legal & General 5.375% fixed to floating 2045 | 497 | 0.01 |
| 450,000 | Libra (Longhurst) Treasury No 2 3.25% 2043 | 339 | |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|--------------------------------|-----------------------|---|-----------|
| 0.01 | 716 | Lloyds Bank 6.5% 2040 | 600,000 |
| 0.01 | 934 | London & Quadrant Housing Trust 5.5% 2040 | 900,000 |
| - | 212 | Manchester Airport Group Funding 2.875% 2044 | 300,000 |
| - | 332 | Manchester Airport Group Funding 6.125% 2041 | 300,000 |
| 0.01 | 342 | Motability Operations 2.125% 2042 | 500,000 |
| - | 251 | Motability Operations 4.875% 2043 | 250,000 |
| 0.01 | 394 | Motability Operations 5.75% 2048 | 350,000 |
| 0.01 | 587 | National Grid Electricity Distribution South West 5.818% 2041 | 550,000 |
| 0.01 | 428 | National Grid Electricity Transmission 2% 2040 | 650,000 |
| - | 301 | National Grid Electricity Transmission 5.272% 2043 | 300,000 |
| - | 312 | Northumbrian Water Finance 5.125% 2042 | 328,000 |
| - | 145 | Optivo Finance 3.283% 2048 | 200,000 |
| 0.01 | 446 | Optivo Finance 5.25% 2043 | 450,000 |
| | 226 | Orbit Capital 3.375% 2048 | 300,000 |
| 0.02 | 1,387 | Pfizer 2.735% 2043 | 1,840,000 |
| | 135 | Platform HG Financing 1.926% 2041 | 200,000 |
| | 150 | Prologis International Funding II 3% 2042 | 200,000 |
| | 137 | Realty Income REIT 2.5% 2042 | 200,000 |
| - | 162 | Riverside Finance 3.875% 2044 | 200,000 |
| | 297 | Sanctuary Capital 5% 2047 | 300,000 |
| 0.01 | 362 | Sanctuary Capital 6.697% 2039 | 300,000 |
| 0.01 | 543 | Scottish Widows 7% 2043 | 500,000 |
| 0.01 | 350 | Segro REIT 5.125% 2041 | 350,000 |
| 0.01 | 398 | Severn Trent Utilities Finance 2% 2040 | 600,000 |
| 0.01 | 456 | Siemens Financieringsmaatschappij 3.75% 2042 | 500,000 |
| | 169 | Southern Housing 3.5% 2047 | 225,000 |
| | 190 | Sovereign Housing Capital 2.375% 2048 | 300,000 |
| | 194 | Sovereign Housing Capital 4.768% 2043 | 200,000 |
| 0.01 | 463 | Suez 6.625% 2043 | 400,000 |
| | 222 | Telia 4.375% 2042 | 250,000 |
| 0.01 | 395 | Thames Water Utilities Finance 4.625% 2046 | 500,000 |
| 0.01 | 682 | Thames Water Utilities Finance 5.5% 2041 | 769,000 |
| 0.01 | 397 | Time Warner Cable 5.25% 2042 | 450,000 |
| | 190 | United Utilities Water Finance 1.875% 2042 | 300,000 |
| | 158 | Wales & West Utilities Finance 1.875% 2041 | 250,000 |
| | 182 | Wheatley Capital 4.375% 2044 | 200,000 |
| | 196 | WPP Finance 2013 2.875% 2046 | 300,000 |
| | 80 | Wrekin Housing 2.5% 2048 | 125,000 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|----------------------|--|-----------------------|--------------------------------|
| 300,000 | Yorkshire Housing Finance 4.125% 2044 | 257 | _ |
| 350,000 | Yorkshire Water Finance 2.75% 2041 | 241 | - |
| 800,000 | Yorkshire Water Finance 6.375% 2039 | 861 | 0.01 |
| greater than 25 year | rs to maturity | | |
| 350,000 | Anchor Hanover 2% 2051 | 201 | - |
| 350,000 | Annington Funding 2.924% 2051 | 215 | - |
| 250,000 | Assicurazioni Generali 6.269% fixed to floating 2049 | 249 | - |
| 450,000 | Aviva 4% fixed to floating 2055 | 369 | 0.01 |
| 250,000 | Aviva 4.375% fixed to floating 2049 | 233 | - |
| 400,000 | Aviva 5.125% fixed to floating 2050 | 380 | 0.01 |
| 650,000 | Aviva 6.875% fixed to floating 2053 | 680 | 0.01 |
| 400,000 | Aviva 6.875% fixed to floating 2058 | 414 | 0.01 |
| 850,000 | AXA 5.453% fixed to floating 2049 | 838 | 0.01 |
| 200,000 | AXA 6.6862% fixed to floating 2049 | 203 | - |
| 600,000 | Berkshire Hathaway Finance 2.625% 2059 | 381 | 0.01 |
| 220,000 | Blend Funding 2.922% 2054 | 149 | - |
| 250,000 | Church Commissioners for England 3.625% 2052 | 208 | - |
| 200,000 | Clarion Funding 1.875% 2051 | 105 | - |
| 150,000 | Cooperatieve Rabobank 5.375% 2060 | 175 | - |
| 1,600,000 | Engie 5% 2060 | 1,577 | 0.02 |
| 250,000 | Flagship Finance 1.875% 2061 | 131 | - |
| 250,000 | Gatwick Funding 2.875% 2049 | 164 | - |
| 200,000 | Guinness Partnership 2% 2055 | 107 | - |
| 300,000 | Housing & Care 21 3.288% 2049 | 221 | - |
| 500,000 | HSBC Bank Capital Funding Sterling 1 5.844% fixed to floating 2049 | 520 | 0.01 |
| 250,000 | Hyde Housing Association 1.75% 2055 | 126 | - |
| 200,000 | Incommunities Treasury 3.25% 2049 | 154 | - |
| 350,000 | Jigsaw Funding 3.375% 2052 | 274 | _ |
| 500,000 | Land Securities Capital Markets REIT 2.75% 2059 | 322 | _ |
| 760,000 | Legal & General 3.75% fixed to floating 2049 | 682 | 0.01 |
| 750,000 | Legal & General 4.5% fixed to floating 2050 | 689 | 0.01 |
| 400,000 | Legal & General 5.5% fixed to floating 2064 | 393 | 0.01 |
| 350,000 | LiveWest Treasury 1.875% 2056 | 184 | - |
| 600,000 | London & Quadrant Housing Trust 3.75% 2049 | 472 | 0.01 |
| 750,000 | M&G 5.56% fixed to floating 2055 | 684 | 0.01 |
| 850,000 | M&G 5.625% fixed to floating 2051 | 805 | 0.01 |
| 750,000 | M&G 6.25% fixed to floating 2068 | 704 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|--|-----------------------|-----------------------------------|
| 300,000 | Martlet Homes 3% 2052 | 215 | _ |
| 300,000 | McDonald's 4.125% 2054 | 262 | - |
| 250,000 | Northern Powergrid Northeast 3.25% 2052 | 188 | - |
| 525,000 | Northern Powergrid Yorkshire 2.25% 2059 | 300 | - |
| 500,000 | Notting Hill Genesis 4.375% 2054 | 445 | 0.01 |
| 1,350,000 | Orange 5.375% 2050 | 1,462 | 0.02 |
| 500,000 | Peabody Capital No 2 4.625% 2053 | 465 | 0.01 |
| 100,000 | Penarian Housing Finance 3.212% 2052 | 74 | - |
| 200,000 | Platform HG Financing 1.625% 2055 | 99 | - |
| 550,000 | RL Finance No 4 4.875% fixed to floating 2049 | 440 | 0.01 |
| 550,000 | Sanctuary Capital 2.375% 2050 | 344 | 0.01 |
| 250,000 | Shell International Finance 1.75% 2052 | 137 | - |
| 100,000 | Southern Water Services Finance 4.5% 2052 | 84 | - |
| 250,000 | Southern Water Services Finance 5.125% 2056 | 231 | - |
| 500,000 | United Parcel Service 5.125% 2050 | 547 | 0.01 |
| 1,800,000 | Vodafone 3% 2056 | 1,151 | 0.02 |
| 200,000 | Vodafone 3.375% 2049 | 144 | - |
| 750,000 | Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052 | 720 | 0.01 |
| Perpetual | | | |
| 1,150,000 | BP Capital Markets 4.25% fixed to floating Perpetual | 1,078 | 0.02 |
| 350,000 | SSE 3.74% fixed to floating Perpetual | 329 | - |
| Government Bonds (| 0.24%) | 13,321 | 0.18 |
| less than 5 years to r | naturity | | |
| 11,800,000 | UK (Govt of) 0.25% 2025 | 11,294 | 0.15 |
| between 15 and 25 | years to maturity | | |
| 2,300,000 | UK (Govt of) 3.25% 2044 | 2,027 | 0.03 |
| Swiss Franc Denomir | aated Bonds (0.39%) | 26,362 | 0.36 |
| Corporate Bonds (0. | 07%) | 10,616 | 0.14 |
| | | | |
| less than 5 years to r | naturity | | |
| less than 5 years to r 400,000 | naturity ABN AMRO Bank 2.625% 2028 | 382 | 0.01 |
| · | · | 382 812 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|--|-----------------------|-----------------------------------|
| 1,000,000 | New York Life Global Funding 0.25% 2027 | 888 | 0.01 |
| 200,000 | Nordea Bank 2.49% 2028 | 191 | - |
| 450,000 | Shell International Finance 0.875% 2028 | 408 | 0.01 |
| 400,000 | UBS 0.435% 2028 | 347 | - |
| 1,050,000 | UBS 2.33% 2025 | 991 | 0.01 |
| between 5 and 10 ye | ears to maturity | | |
| 700,000 | Flughafen Zurich 0.625% 2029 | 620 | 0.01 |
| 700,000 | Nestle 2% 2033 | 684 | 0.01 |
| 3,100,000 | Nestle 2.125% 2030 | 3,033 | 0.04 |
| 300,000 | SIX 0.2% 2029 | 260 | |
| 500,000 | Verizon Communications 0.555% 2031 | 432 | 0.01 |
| between 10 and 15 y | vears to maturity | | |
| 500,000 | Novartis 1.05% 2035 | 448 | 0.01 |
| greater than 25 year | rs to maturity | | |
| 350,000 | Zurich Insurance 1.5% fixed to floating 2052 | 292 | |
| Government Bonds (| 0.32%) | 15,746 | 0.22 |
| less than 5 years to r | naturity | | |
| 7,000,000 | Switzerland (Govt of) 1.25% 2024 | 6,517 | 0.09 |
| 9,150,000 | Switzerland (Govt of) 3.25% 2027 | 9,229 | 0.13 |
| US Dollar Denominate | ed Bonds (67.90%) | 4,638,255 | 63.60 |
| Corporate Bonds (67 | .69%) | 4,638,255 | 63.60 |
| less than 5 years to r | naturity | | |
| 1,900,000 | 3M 2.875% 2027 | 1,403 | 0.02 |
| 1,300,000 | 3M 3% 2025 | 987 | 0.01 |
| 1,100,000 | 7-Eleven 0.95% 2026 | 797 | 0.0 |
| 550,000 | 7-Eleven 1.3% 2028 | 378 | 0.0 |
| 600,000 | ABB Finance USA 3.8% 2028 | 462 | 0.0 |
| 800,000 | Abbott Laboratories 1.15% 2028 | 559 | 0.0 |
| 450,000 | Abbott Laboratories 2.95% 2025 | 346 | |
| 2,244,000 | Abbott Laboratories 3.75% 2026 | 1,733 | 0.0 |

| 2.600,000 AbbVe 3.2% 2026 1.977 0.0 2.550,000 AbbVe 3.6% 2025 1,965 0.0 2.550,000 AbbVe 3.6% 2025 1,819 0.0 1.000,000 AbbVe 4.25% 2028 788 0.0 700,000 ABLA Investment 5.45% 2028 551 0.0 500,000 ABN AMRO Borik 1.542% fixed to flooting 2027 356 0.0 1.000,000 ABN AMRO Borik 1.542% 2026 767 0.0 1.000,000 ABN AMRO Borik 4.5% 2026 809 0.0 400,000 Oberla 4.75% 2026 809 0.0 400,000 Oberla 4.75% 2026 809 0.0 400,000 Abori Boris & Special Economic Zone 4.2% 2027 210 700,000 Abori Boris & Special Economic Zone 4.2% 2027 494 0.0 800,000 Abori Boris & Special Economic Zone 4.2% 2027 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|---|-----------------------|--------------------------------|
| 2,550,000 AbbVie 3,6% 2025 1,819 0,00 2,350,000 AbbVie 3,6% 2025 1,819 0,00 1,000,000 AbbVie 3,6% 2025 1,819 0,00 7,00,000 ABJA investment 5,45% 2028 5,51 0,00 7,00,000 ABJA investment 5,45% 2028 5,51 0,00 8,00,000 ABJA MMRO Bank 1,542% fixed to floating 2027 3,56 0,00 8,00,000 ABJA MMRO Bank 4,75% 2025 6,16 0,00 1,000,000 ABJA MMRO Bank 4,8% 2026 7,67 0,00 1,000,000 ABJA MMRO Bank 4,8% 2026 8,69 0,00 0,000 ABJA MMRO Bank 4,8% 2026 7,67 0,00 1,000,000 ABJA MMRO Bank 4,8% 2026 8,69 0,00 0,000 ABJA MMRO Bank 4,8% 2026 7,000 0,000 ABJA MMRO Bank 4,8% 2026 8,69 0,00 0,000 ABJA MMRO Bank 4,8% 2026 7,000 0,000 ABJA MMRO Bank 4,8% 2026 7,000 0,000 ABJA MMRO Bank 4,8% 2027 2,10 0,000 Adden Ports & Special Economic Zone 4,2% 2027 4,44 0,00 0,000 ABJA MMRO Bank 4,8% 2026 7,11 0,000 0,000 Adden Ports & Special Economic Zone 4,2% 2027 4,44 0,00 0,000 ABJA SS 2026 8,000 0,000 Adden Ports & Special Economic Zone 4,2% 2027 8,000 0,000 Adden 2,15% 2027 5,69 0,00 0,000 Adden 2,15% 2027 5,69 0,00 0,000 Adden 2,15% 2027 5,69 0,00 0,000 Adden 2,15% 2025 8,000 0,000 Adden 2,15% 2026 8,000 0,000 Adden 2,15% 2026 8,000 0,000 Adden 2,15% 2026 9,000 0,000 Adden 2, | 2,950,000 | AbbVie 2.95% 2026 | 2,218 | 0.03 |
| 2,395,0000 AbbVe 3,8% 2025 1,819 0,00 1,080,000 AbbVe 4,25% 2028 760 0,00 750,000 ABLA Investment 54,5% 2028 550 0,00 ABNA MIRO Bonk 4,5% 2025 616 0,00 ABNA MIRO Bonk 4,5% 2025 616 0,00 ABNA MIRO Bonk 4,5% 2025 767 0,00 ABNA MIRO Bonk 4,5% 2025 767 0,00 ABNA MIRO Bonk 4,5% 2025 767 0,00 ABNA MIRO Bonk 4,5% 2025 8809 0,00 ABNA MIRO Bonk 4,5% 2025 880 0,00 ABNA MIRO Bonk 4,5% 2025 880 0,00 ABNA MIRO Bonk 4,5% 2025 880 0,00 ABNA MIRO Bonk 4,5% 2025 9,00 ABNA MIRO Bonk 4,5% 2026 9,00 ABNA MIRO Bonk 4,5% 2025 9,00 ABNA MIRO Bonk 4,5% 2026 9,00 ABNA M | 2,600,000 | AbbVie 3.2% 2026 | 1,977 | 0.03 |
| 1,000,000 AbbVie 4,25%,2028 780 0.00 | 2,550,000 | AbbVie 3.6% 2025 | 1,965 | 0.03 |
| 700,000 ABJA Investment 5.45% 2028 551 0.00 500,000 ABN AMRO Bank 1.542% fixed to floating 2027 356 0.00 800,000 ABN AMRO Bank 4.75% 2025 416 0.00 1,000,000 ABN AMRO Bank 4.87% 2025 767 0.00 1,300,000 ABN AMRO Bank 6.33% fixed to floating 2027 1,042 0.00 1,300,000 ABD AMRO Bank 4.35% 2025 809 0.00 600,000 obrid n.425% 2028 415 0.00 300,000 ABD Finance 1.875% 2025 809 0.00 300,000 Add Ports & Special Economic Zone 4.2% 2027 210 700,000 Add Ports & Special Economic Zone 4.2% 2027 210 950,000 ADM 2.5% 2026 711 0.0 800,000 Abd 2.1% 2027 559 0.0 1,050,000 Add 2.2% 2025 410 0.0 2,300,000 Abd 2.2% 2025 410 0.0 3,000,000 Abd 2.2% 2025 410 0.0 4,000,000 Abd 2.2% 2026 1,670 0.0 | 2,350,000 | AbbVie 3.8% 2025 | 1,819 | 0.02 |
| 500,000 ABN AMRO Bank 1,542% fixed to floating 2027 356 0.0 800,000 ABN AMRO Bank 4,75% 2025 616 0.0 1,000,000 ABN AMRO Bank 4,8% 2026 767 0.0 1,300,000 ABN AMRO Bank 4,8% 2026 767 0.0 1,100,000 ABG Finance 1,875% 2025 809 0.0 600,000 obraf 4,25% 2028 415 0.0 300,000 Abd Finance 1,875% 2025 415 0.0 300,000 Abd Finance 1,875% 2026 210 210 700,000 Abd Finance 1,875% 2026 711 0.0 950,000 Abd Finance 1,875% 2026 711 0.0 800,000 Abd Finance 1,875% 2027 599 0.0 1,050,000 Abd Septiminate 2,875% 2025 810 0.0 1,050,000 Abd Septiminate 2,45% 2025 810 0.0 2,300,000 Aer Cap Global Avidation Trust 2,45% 2026 1,670 0.0 3,000,000 Aer Cap Global Avidation Trust 3,875% 2025 820 0.0 1,100,000 Aer Cap Global Av | 1,000,000 | AbbVie 4.25% 2028 | 780 | 0.01 |
| 800,000 ABN AMRO Bank 4.75% 2025 416 0.0 1,000,000 ABN AMRO Bank 4.8% 2026 767 0.0 1,300,000 ABN AMRO Bank 4.3% 2025 809 0.0 1,100,000 ABO Finance 1.875% 2025 809 0.0 400,000 abrid 4.25% 2026 415 0.0 300,000 Adroil Ports & Special Economic Zone 4% 2027 210 700,000 Adroil Ports & Special Economic Zone 4.2% 2027 494 0.0 950,000 ADM ESS 2026 711 0.0 800,000 Adobe 2.15% 2027 589 0.0 1,050,000 Adobe 2.15% 2025 810 0.0 1,050,000 Adobe 3.25% 2025 810 0.0 2,300,000 Aer Cop Global Aviation Trust 3.45% 2028 2,291 0.0 900,000 Aer Cop Global Aviation Trust 3.5% 2025 869 0.0 1,100,000 Aer Cop Global Aviation Trust 3.45% 2025 99 1,200,000 Aer Cop Global Aviation Trust 3.87% 2028 299 1,300,000 Aer Cop Global Aviation Trust 4.45% 2026 1,00 0.0 800,000 Aer Cop Global Aviation Trust 4.45% | 700,000 | ABJA Investment 5.45% 2028 | 551 | 0.01 |
| 1,000,000 ABN AMRO Bank 4,8% 2026 767 000 1,300,000 ABN AMRO Bank 6,339% fixed to floating 2027 1,042 000 1,100,000 ABO Finance 1,875% 2025 809 000 600,000 abrain 4,25% 2028 415 000 300,000 Adain Ports & Special Economic Zone 4,8% 2027 210 700,000 Adain Ports & Special Economic Zone 4,2% 2027 494 000 950,000 AMV2,5% 2026 711 000 800,000 Adobe 3,25% 2026 810 000 Adobe 3,25% 2025 820 000 Adobe 3,25% 2025 810 000 Adobe 3,25% 2025 810 000 Adobe 3,25% 2026 971 000 Adobe 3,25% 2026 972 000 Adobe 3 | 500,000 | ABN AMRO Bank 1.542% fixed to floating 2027 | 356 | 0.01 |
| 1,300,000 ABN AMRO Bank 6,339% fixed to floating 2027 1,042 0.0 1,100,000 ABG Finance 1,875% 2025 809 0.0 600,000 obrah 4,25% 2028 415 0.0 300,000 Adani Ports & Special Economic Zone 4% 2027 210 700,000 Adani Ports & Special Economic Zone 4,2% 2027 494 0.0 950,000 ADM 2,5% 2026 711 0.0 800,000 Addbe 2,15% 2027 589 0.0 1,050,000 Addbe 2,15% 2027 589 0.0 2,300,000 Acrcap Global Aviation Trust 2,45% 2026 1,470 0.0 3,200,000 Aercap Global Aviation Trust 3,5% 2025 689 0.0 1,100,000 Aercap Global Aviation Trust 3,5% 2025 689 0.0 1,100,000 Aercap Global Aviation Trust 3,5% 2025 689 0.0 1,100,000 Aercap Global Aviation Trust 3,5% 2028 209 0.0 4,000,000 Aercap Global Aviation Trust 3,5% 2028 209 0.0 4,000,000 Aercap Global Aviation Trust 3,5% 2028 209 0.0 4,000,000 Aercap Global Aviation Trust 3,5% 2028 209 0.0 8,000,000 Aercap Global Aviation Trust 4,5% 2025 1,000 0.0 8,000,000 Aercap Global Aviation Trust 4,5% 2025 1,000 0.0 8,000,000 Aercap Global Aviation Trust 4,5% 2025 1,000 0.0 8,000,000 Aercap Global Aviation Trust 4,5% 2025 1,000 0.0 8,000,000 Aercap Global Aviation Trust 4,5% 2027 231 0.0 4,000,000 Aercap Global Aviation Trust 4,5% 2027 3,21 0.0 4,000,000 Aercap Global Aviation Trust 4,5% 2027 3,21 0.0 4,000,000 Aercap Global Aviation Trust 4,5% 2027 3,21 0.0 4,000,000 Aercap Global Aviation Trust 4,5% 2027 3,21 0.0 4,000,000 Aercap Global Aviation Trust 4,5% 2027 3,21 0.0 4,000,000 Aercap Global Aviation Trust 4,5% 2027 3,21 0.0 4,000,000 Aercap Global Aviation Trust 4,5% 2027 3,21 0.0 4,000,000 Aercap Global Aviation Trust 6,5% 2027 3,21 0.0 4,000,000 Aercap Global Aviation Trust 6,5% 2027 3,21 0.0 4,000,000 Aercap Global Aviation Trust 6,5% 2027 3,21 0.0 4,000,000 Aercap Global Aviation Trust 6,5% 2027 3,21 0.0 4,000,000 Aercap Global Aviation Trust 6,5% 2027 3,21 0.0 4,000,000 Aercap Global Aviation Trust 6,5% 2027 3,21 0.0 4,000,000 Aercap Global Aviation Trust 6,5% 2027 3,21 0.0 4,000,000 Aercap Global Aviation Trust 6,5% 2025 3,20 0.0 4,000,000 Aercap Global Aviation Trust 6,5% 2025 3,20 0.0 4,000,000 A | 800,000 | ABN AMRO Bank 4.75% 2025 | 616 | 0.01 |
| 1.100,000 | 1,000,000 | ABN AMRO Bank 4.8% 2026 | 767 | 0.01 |
| 600,000 | 1,300,000 | ABN AMRO Bank 6.339% fixed to floating 2027 | 1,042 | 0.01 |
| 300,000 Adani Ports & Special Economic Zone 4% 2027 700,000 Adani Ports & Special Economic Zone 4.2% 2027 494 0.0 950,000 ADM 2.5% 2026 711 0.0 800,000 Adobe 2.15% 2027 589 0.0 1,050,000 Adobe 2.15% 2025 810 0.0 2,300,000 Aer Cap Global Aviation Trust 2.45% 2026 1,050,000 Aer Cap Global Aviation Trust 3.5% 2025 400,000 Aer Cap Global Aviation Trust 3.5% 2025 400,000 Aer Cap Global Aviation Trust 3.5% 2027 1,000,000 Aer Cap Global Aviation Trust 3.5% 2025 400,000 Aer Cap Global Aviation Trust 3.875% 2028 2,90 1,000,000 Aer Cap Global Aviation Trust 3.875% 2028 2,90 1,300,000 Aer Cap Global Aviation Trust 4.45% 2025 1,000 0.0 800,000 Aer Cap Global Aviation Trust 4.45% 2025 1,000 0.0 800,000 Aer Cap Global Aviation Trust 4.45% 2025 1,000 0.0 800,000 Aer Cap Global Aviation Trust 4.45% 2027 231 850,000 Aer Cap Global Aviation Trust 4.45% 2027 1,500,000 Aer Cap Global Aviation Trust 6.1% 2027 1,500,000 Aer Cap Global Aviation Trust 6.5% 2027 2,50 4,600,000 Air Canada 2015-1 Class A 3.6% 2027 1,000,000 Air Canada 2015-1 Class A 3.6% 2027 1,000,000 Air Lease 2.875% 2026 550,000 Air Lease 2.2% 2027 395 0.00 800,000 Air Lease 2.2% 2027 395 0.00 | 1,100,000 | ABQ Finance 1.875% 2025 | 809 | 0.01 |
| 700,000 Adani Ports & Special Economic Zone 4.2% 2027 494 0.0 950,000 ADM 2.5% 2026 71.1 0.0 800,000 Adobe 2.15% 2027 589 0.0 1,050,000 Adobe 3.25% 2025 81.0 0.0 2,300,000 Aer Cap Global Aviation Trust 2.45% 2026 1,670 0.0 3,200,000 Aer Cap Global Aviation Trust 3.5% 2028 2,291 0.0 900,000 Aer Cap Global Aviation Trust 3.5% 2025 689 0.0 1,100,000 Aer Cap Global Aviation Trust 3.65% 2027 820 0.0 400,000 Aer Cap Global Aviation Trust 4.45% 2028 299 1,300,000 Aer Cap Global Aviation Trust 4.45% 2025 1,000 0.0 800,000 Aer Cap Global Aviation Trust 4.45% 2027 231 850,000 Aer Cap Global Aviation Trust 5.75% 2028 682 0.0 400,000 Aer Cap Global Aviation Trust 6.1% 2027 321 1,500,000 Aer Cap Global Aviation Trust 6.5% 2025 1,311 0.0 950,000 Aer Cap Global Aviation Trust 6.5% 2025 1,311 0.0 <td>600,000</td> <td>abrdn 4.25% 2028</td> <td>415</td> <td>0.01</td> | 600,000 | abrdn 4.25% 2028 | 415 | 0.01 |
| 950,000 ADM 25% 2026 711 0.0 800,000 Adobe 2.15% 2027 589 0.0 1,050,000 Adobe 3.25% 2025 810 0.0 2,300,000 AerCap Global Aviation Trust 2.45% 2026 1,670 0.0 3,200,000 AerCap Global Aviation Trust 3.5% 2028 2,291 0.0 900,000 AerCap Global Aviation Trust 3.5% 2025 689 0.0 1,100,000 AerCap Global Aviation Trust 3.65% 2027 820 0.0 400,000 AerCap Global Aviation Trust 3.875% 2028 299 1,300,000 AerCap Global Aviation Trust 4.45% 2025 1,000 0.0 800,000 AerCap Global Aviation Trust 4.45% 2025 1,000 0.0 800,000 AerCap Global Aviation Trust 4.45% 2026 616 0.0 300,000 AerCap Global Aviation Trust 4.45% 2027 231 231 850,000 AerCap Global Aviation Trust 6.45% 2027 321 1.500,000 AerCap Global Aviation Trust 6.45% 2027 1,218 0.0 1,650,000 AerCap Global Aviation Trust 6.45% 2027 1,218 0.0 0.0 <td>300,000</td> <td>Adani Ports & Special Economic Zone 4% 2027</td> <td>210</td> <td>_</td> | 300,000 | Adani Ports & Special Economic Zone 4% 2027 | 210 | _ |
| 800,000 Adobe 2.15% 2027 589 0.0 1.050,000 Adobe 3.25% 2025 810 0.0 2.300,000 Aer Cap Global Aviation Trust 2.45% 2026 1,670 0.0 3.200,000 Aer Cap Global Aviation Trust 3% 2028 2,291 0.0 900,000 Aer Cap Global Aviation Trust 3.5% 2025 689 0.0 1.100,000 Aer Cap Global Aviation Trust 3.65% 2027 820 0.0 400,000 Aer Cap Global Aviation Trust 3.875% 2028 299 1.300,000 Aer Cap Global Aviation Trust 4.45% 2025 1,000 0.0 800,000 Aer Cap Global Aviation Trust 4.45% 2025 1,000 0.0 800,000 Aer Cap Global Aviation Trust 4.625% 2027 231 850,000 Aer Cap Global Aviation Trust 4.625% 2027 321 1,500,000 Aer Cap Global Aviation Trust 6.1% 2027 321 1,500,000 Aer Cap Global Aviation Trust 6.45% 2027 1,218 0.0 1,300,000 Aer Cap Global Aviation Trust 6.45% 2027 1,218 0.0 1,300,000 Aer Cap Global Aviation Trust 6.5% 2025 1,311 0.0 950,000 Air Cap Ago 2028 722 | 700,000 | Adani Ports & Special Economic Zone 4.2% 2027 | 494 | 0.01 |
| 1,050,000 Adobe 3,25% 2025 810 0.0 2,300,000 AerCap Global Aviation Trust 2,45% 2026 1,670 0.0 3,200,000 AerCap Global Aviation Trust 3% 2028 2,291 0.0 900,000 AerCap Global Aviation Trust 3,55% 2025 689 0.0 1,100,000 AerCap Global Aviation Trust 3,65% 2027 820 0.0 400,000 AerCap Global Aviation Trust 4,45% 2028 299 1,300,000 AerCap Global Aviation Trust 4,45% 2025 1,000 0.0 800,000 AerCap Global Aviation Trust 4,45% 2025 1,000 0.0 800,000 AerCap Global Aviation Trust 4,45% 2026 616 0.0 300,000 AerCap Global Aviation Trust 4,65% 2027 231 850,000 AerCap Global Aviation Trust 6,1% 2027 321 1,500,000 AerCap Global Aviation Trust 6,5% 2025 1,311 0.0 1,650,000 AerCap Global Aviation Trust 6,5% 2025 1,311 0.0 950,000 Ala 3,9% 2028 722 0.0 600,000 Air Canada 2015-1 Class A 3,6% 2027 275 1,000,000 Air Lease 1,875% 2026 721 0.0 | 950,000 | ADM 2.5% 2026 | 711 | 0.01 |
| 2,300,000 AerCap Global Aviation Trust 2,45% 2026 1,670 0.0 3,200,000 AerCap Global Aviation Trust 3% 2028 2,291 0.0 900,000 AerCap Global Aviation Trust 3.5% 2025 689 0.0 1,100,000 AerCap Global Aviation Trust 3.65% 2027 820 0.0 400,000 AerCap Global Aviation Trust 3.875% 2028 299 1,300,000 AerCap Global Aviation Trust 4.45% 2025 1,000 0.0 800,000 AerCap Global Aviation Trust 4.45% 2026 616 0.0 300,000 AerCap Global Aviation Trust 4.625% 2027 231 850,000 AerCap Global Aviation Trust 5.75% 2028 682 0.0 400,000 AerCap Global Aviation Trust 6.1% 2027 321 1,500,000 AerCap Global Aviation Trust 6.45% 2027 1,218 0.0 1,650,000 AerCap Global Aviation Trust 6.5% 2025 1,311 0.0 950,000 Air Cap Global Aviation Trust 6.5% 2025 1,311 0.0 950,000 Air Cap Global Aviation Trust 6.5% 2025 1,311 0.0 1,500,000 Air Canada 2015-1 Class A 3.6% 2027 275 1,000,000 Air Lease 1.875% 2026 | 800,000 | Adobe 2.15% 2027 | 589 | 0.01 |
| 3,200,000 AerCap Global Aviation Trust 3% 2028 2,291 0.0 900,000 AerCap Global Aviation Trust 3.5% 2025 689 0.0 1,100,000 AerCap Global Aviation Trust 3.65% 2027 820 0.0 400,000 AerCap Global Aviation Trust 3.875% 2028 299 1,300,000 AerCap Global Aviation Trust 4.45% 2025 1,000 0.0 800,000 AerCap Global Aviation Trust 4.45% 2026 616 0.0 300,000 AerCap Global Aviation Trust 4.625% 2027 231 850,000 AerCap Global Aviation Trust 5.75% 2028 682 0.0 400,000 AerCap Global Aviation Trust 6.1% 2027 321 1,500,000 AerCap Global Aviation Trust 6.45% 2027 1,218 0.0 1,650,000 AerCap Global Aviation Trust 6.5% 2025 1,311 0.0 950,000 Ala 3.9% 2028 722 0.0 600,000 Air Canada 2015-1 Closs A 3.6% 2027 275 1,000,000 Air Lease 2.1% 2028 377 0.0 550,000 Air Lease 2.1% 2028 377 0.0 550,000 Air Lease 2.875% 2026 598 0.0 | 1,050,000 | Adobe 3.25% 2025 | 810 | 0.01 |
| 900,000 AerCap Global Aviation Trust 3.5% 2025 689 0.0 1,100,000 AerCap Global Aviation Trust 3.65% 2027 820 0.0 400,000 AerCap Global Aviation Trust 3.875% 2028 299 1,300,000 AerCap Global Aviation Trust 4.45% 2025 1,000 0.0 800,000 AerCap Global Aviation Trust 4.45% 2026 616 0.0 300,000 AerCap Global Aviation Trust 4.625% 2027 231 850,000 AerCap Global Aviation Trust 5.75% 2028 682 0.0 400,000 AerCap Global Aviation Trust 6.1% 2027 321 1,500,000 AerCap Global Aviation Trust 6.45% 2027 1,218 0.0 1,650,000 AerCap Global Aviation Trust 6.5% 2025 1,311 0.0 950,000 Alra 2.875% 2026 971 0.0 950,000 Air Canada 2015-1 Class A 3.6% 2027 275 1,000,000 Air Lease 1.875% 2026 721 0.0 550,000 Air Lease 2.1% 2028 377 0.0 800,000 Air Lease 2.2% 2027 395 0.0 800,000 Air Lease 2.875% 2026 598 0.0 | 2,300,000 | AerCap Global Aviation Trust 2.45% 2026 | 1,670 | 0.02 |
| 1,100,000 AerCap Global Aviation Trust 3.65% 2027 820 0.0 400,000 AerCap Global Aviation Trust 3.875% 2028 299 1,300,000 AerCap Global Aviation Trust 4.45% 2025 1,000 0.0 800,000 AerCap Global Aviation Trust 4.45% 2026 616 0.0 300,000 AerCap Global Aviation Trust 4.625% 2027 231 850,000 AerCap Global Aviation Trust 5.75% 2028 682 0.0 400,000 AerCap Global Aviation Trust 6.1% 2027 321 1,500,000 AerCap Global Aviation Trust 6.45% 2027 1,218 0.0 1,650,000 AerCap Global Aviation Trust 6.5% 2025 1,311 0.0 950,000 Aila 2,875% 2026 971 0.0 950,000 Air Canada 2015-1 Class A 3.6% 2027 275 1,000,000 Air Lease 1.875% 2026 721 0.0 550,000 Air Lease 2.1% 2028 377 0.0 550,000 Air Lease 2.875% 2026 598 0.0 | 3,200,000 | AerCap Global Aviation Trust 3% 2028 | 2,291 | 0.03 |
| 400,000 AerCap Global Aviation Trust 3.875% 2028 299 1,300,000 AerCap Global Aviation Trust 4.45% 2025 1,000 0.0 800,000 AerCap Global Aviation Trust 4.45% 2026 616 0.0 300,000 AerCap Global Aviation Trust 4.625% 2027 231 850,000 AerCap Global Aviation Trust 5.75% 2028 682 0.0 400,000 AerCap Global Aviation Trust 6.1% 2027 321 1,500,000 AerCap Global Aviation Trust 6.45% 2027 1,218 0.0 1,650,000 AerCap Global Aviation Trust 6.5% 2025 1,311 0.0 1,300,000 Afrac 2.875% 2026 971 0.0 950,000 Air Canada 2015-1 Class A 3.6% 2027 275 1,000,000 Air Lease 1.875% 2026 721 0.0 550,000 Air Lease 2.1% 2028 377 0.0 550,000 Air Lease 2.2% 2027 395 0.0 800,000 Air Lease 2.875% 2026 598 0.0 | 900,000 | AerCap Global Aviation Trust 3.5% 2025 | 689 | 0.01 |
| 1,300,000 AerCap Global Aviation Trust 4.45% 2025 1,000 0.0 800,000 AerCap Global Aviation Trust 4.45% 2026 616 0.0 300,000 AerCap Global Aviation Trust 4.625% 2027 231 850,000 AerCap Global Aviation Trust 5.75% 2028 682 0.0 400,000 AerCap Global Aviation Trust 6.1% 2027 321 1,500,000 AerCap Global Aviation Trust 6.45% 2027 1,218 0.0 1,650,000 AerCap Global Aviation Trust 6.5% 2025 1,311 0.0 1,300,000 Aflac 2.875% 2026 971 0.0 950,000 AlA 3.9% 2028 722 0.0 600,000 Air Canada 2015-1 Class A 3.6% 2027 275 1,000,000 Air Lease 2.1875% 2026 721 0.0 550,000 Air Lease 2.2% 2027 395 0.0 800,000 Air Lease 2.875% 2026 598 0.0 | 1,100,000 | AerCap Global Aviation Trust 3.65% 2027 | 820 | 0.01 |
| 800,000 AerCap Global Aviation Trust 4.45% 2026 616 0.0 300,000 AerCap Global Aviation Trust 4.625% 2027 231 850,000 AerCap Global Aviation Trust 5.75% 2028 682 0.0 400,000 AerCap Global Aviation Trust 6.1% 2027 321 1,500,000 AerCap Global Aviation Trust 6.45% 2027 1,218 0.0 1,650,000 AerCap Global Aviation Trust 6.5% 2025 1,311 0.0 1,300,000 Aflac 2.875% 2026 971 0.0 950,000 AlA 3.9% 2028 722 0.0 600,000 Air Canada 2015-1 Class A 3.6% 2027 275 1,000,000 Air Lease 1.875% 2026 721 0.0 550,000 Air Lease 2.1% 2028 377 0.0 550,000 Air Lease 2.2% 2027 395 0.0 800,000 Air Lease 2.875% 2026 598 0.0 | 400,000 | AerCap Global Aviation Trust 3.875% 2028 | 299 | _ |
| 300,000 AerCap Global Aviation Trust 4.625% 2027 850,000 AerCap Global Aviation Trust 5.75% 2028 400,000 AerCap Global Aviation Trust 6.1% 2027 1,500,000 AerCap Global Aviation Trust 6.45% 2027 1,650,000 AerCap Global Aviation Trust 6.5% 2025 1,311 0.0 1,650,000 AerCap Global Aviation Trust 6.5% 2025 1,311 0.0 4,300,000 Aflac 2.875% 2026 971 0.0 950,000 AlA 3.9% 2028 722 0.0 600,000 Air Canada 2015-1 Class A 3.6% 2027 275 1,000,000 Air Lease 1.875% 2026 721 0.0 550,000 Air Lease 2.1% 2028 377 0.0 800,000 Air Lease 2.875% 2026 598 0.0 | 1,300,000 | AerCap Global Aviation Trust 4.45% 2025 | 1,000 | 0.01 |
| 850,000 AerCap Global Aviation Trust 5.75% 2028 682 0.0 400,000 AerCap Global Aviation Trust 6.1% 2027 321 1,500,000 AerCap Global Aviation Trust 6.45% 2027 1,218 0.0 1,650,000 AerCap Global Aviation Trust 6.5% 2025 1,311 0.0 1,300,000 Aflac 2.875% 2026 971 0.0 950,000 Air Canada 2015-1 Class A 3.6% 2027 275 1,000,000 Air Lease 1.875% 2026 721 0.0 550,000 Air Lease 2.1% 2028 377 0.0 550,000 Air Lease 2.2% 2027 395 0.0 800,000 Air Lease 2.875% 2026 598 0.0 | 800,000 | AerCap Global Aviation Trust 4.45% 2026 | 616 | 0.01 |
| 400,000 AerCap Global Aviation Trust 6.1% 2027 321 1,500,000 AerCap Global Aviation Trust 6.45% 2027 1,218 0.0 1,650,000 AerCap Global Aviation Trust 6.5% 2025 1,311 0.0 1,300,000 Aflac 2.875% 2026 971 0.0 950,000 AlA 3.9% 2028 722 0.0 600,000 Air Canada 2015-1 Class A 3.6% 2027 275 1,000,000 Air Lease 1.875% 2026 721 0.0 550,000 Air Lease 2.1% 2028 377 0.0 800,000 Air Lease 2.2% 2027 395 0.0 800,000 Air Lease 2.875% 2026 598 0.0 | 300,000 | AerCap Global Aviation Trust 4.625% 2027 | 231 | _ |
| 1,500,000 AerCap Global Aviation Trust 6.45% 2027 1,218 0.0 1,650,000 AerCap Global Aviation Trust 6.5% 2025 1,311 0.0 1,300,000 Aflac 2.875% 2026 971 0.0 950,000 AlA 3.9% 2028 722 0.0 600,000 Air Canada 2015-1 Class A 3.6% 2027 275 1,000,000 Air Lease 1.875% 2026 721 0.0 550,000 Air Lease 2.1% 2028 377 0.0 550,000 Air Lease 2.2% 2027 395 0.0 800,000 Air Lease 2.875% 2026 598 0.0 | 850,000 | AerCap Global Aviation Trust 5.75% 2028 | 682 | 0.01 |
| 1,650,000 AerCap Global Aviation Trust 6.5% 2025 1,311 0.0 1,300,000 Aflac 2.875% 2026 971 0.0 950,000 AlA 3.9% 2028 722 0.0 600,000 Air Canada 2015-1 Class A 3.6% 2027 275 1,000,000 Air Lease 1.875% 2026 721 0.0 550,000 Air Lease 2.1% 2028 377 0.0 550,000 Air Lease 2.2% 2027 395 0.0 800,000 Air Lease 2.875% 2026 598 0.0 | 400,000 | AerCap Global Aviation Trust 6.1% 2027 | 321 | - |
| 1,300,000 Affac 2.875% 2026 971 0.0 950,000 AlA 3.9% 2028 722 0.0 600,000 Air Canada 2015-1 Class A 3.6% 2027 275 1,000,000 Air Lease 1.875% 2026 721 0.0 550,000 Air Lease 2.1% 2028 377 0.0 550,000 Air Lease 2.2% 2027 395 0.0 800,000 Air Lease 2.875% 2026 598 0.0 | 1,500,000 | AerCap Global Aviation Trust 6.45% 2027 | 1,218 | 0.02 |
| 950,000 AIA 3.9% 2028 722 0.0 600,000 Air Canada 2015-1 Class A 3.6% 2027 275 1,000,000 Air Lease 1.875% 2026 721 0.0 550,000 Air Lease 2.1% 2028 377 0.0 550,000 Air Lease 2.2% 2027 395 0.0 800,000 Air Lease 2.875% 2026 598 0.0 | 1,650,000 | AerCap Global Aviation Trust 6.5% 2025 | 1,311 | 0.02 |
| 600,000 Air Canada 2015-1 Class A 3.6% 2027 275 1,000,000 Air Lease 1.875% 2026 721 0.0 550,000 Air Lease 2.1% 2028 377 0.0 550,000 Air Lease 2.2% 2027 395 0.0 800,000 Air Lease 2.875% 2026 598 0.0 | 1,300,000 | Aflac 2.875% 2026 | 971 | 0.01 |
| 1,000,000 Air Lease 1.875% 2026 721 0.0 550,000 Air Lease 2.1% 2028 377 0.0 550,000 Air Lease 2.2% 2027 395 0.0 800,000 Air Lease 2.875% 2026 598 0.0 | 950,000 | AIA 3.9% 2028 | 722 | 0.01 |
| 550,000 Air Lease 2.1% 2028 377 0.0 550,000 Air Lease 2.2% 2027 395 0.0 800,000 Air Lease 2.875% 2026 598 0.0 | 600,000 | Air Canada 2015-1 Class A 3.6% 2027 | 275 | |
| 550,000 Air Lease 2.2% 2027 395 0.0 800,000 Air Lease 2.875% 2026 598 0.0 | 1,000,000 | Air Lease 1.875% 2026 | 721 | 0.01 |
| 800,000 Air Lease 2.875% 2026 598 0.0 | 550,000 | Air Lease 2.1% 2028 | 377 | 0.01 |
| | 550,000 | Air Lease 2.2% 2027 | 395 | 0.01 |
| 900,000 Air Lease 3.25% 2025 688 0.0 | 800,000 | Air Lease 2.875% 2026 | 598 | 0.01 |
| | 900,000 | Air Lease 3,25% 2025 | 688 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 600,000 | Air Lease 3.375% 2025 | 456 | 0.01 |
| 1,250,000 | Air Lease 3.625% 2027 | 937 | 0.01 |
| 450,000 | Air Lease 4.625% 2028 | 345 | - |
| 500,000 | Air Lease 5.3% 2028 | 396 | 0.01 |
| 1,450,000 | Air Lease 5.85% 2027 | 1,168 | 0.02 |
| 1,100,000 | Air Liquide Finance 2.5% 2026 | 822 | 0.01 |
| 1,050,000 | Air Products and Chemicals 1.5% 2025 | 779 | 0.01 |
| 600,000 | Aircastle 2.85% 2028 | 420 | 0.01 |
| 500,000 | Aircastle 4.25% 2026 | 379 | 0.01 |
| 400,000 | Aircastle 5.25% 2025 | 310 | - |
| 600,000 | Aircastle 6.5% 2028 | 480 | 0.01 |
| 500,000 | Aker BP 2% 2026 | 362 | 0.01 |
| 450,000 | Aker BP 5.6% 2028 | 359 | 0.01 |
| 850,000 | AL Rajhi Sukuk 4.75% 2028 | 662 | 0.01 |
| 700,000 | Alaska Airlines 2020-1 Class A 4.8% 2027 | 406 | 0.01 |
| 500,000 | Albemarle 4.65% 2027 | 386 | 0.01 |
| 775,000 | Alcon Finance 2.75% 2026 | 570 | 0.01 |
| 700,000 | Aldar Sukuk 4.75% 2025 | 545 | 0.01 |
| 400,000 | Alexander Funding Trust II 7.467% 2028 | 330 | - |
| 1,200,000 | Alexandria Real Estate Equities REIT 4.3% 2026 | 927 | 0.01 |
| 2,050,000 | Alibaba 3.4% 2027 | 1,525 | 0.02 |
| 600,000 | Allegion US 3.55% 2027 | 447 | 0.01 |
| 400,000 | Allied World Assurance 4.35% 2025 | 307 | - |
| 950,000 | Allstate 0.75% 2025 | 688 | 0.01 |
| 550,000 | Ally Financial 2.2% 2028 | 367 | 0.01 |
| 550,000 | Ally Financial 4.625% 2025 | 426 | 0.01 |
| 650,000 | Ally Financial 4.75% 2027 | 493 | 0.01 |
| 550,000 | Ally Financial 5.8% 2025 | 432 | 0.01 |
| 600,000 | Ally Financial 7.1% 2027 | 490 | 0.01 |
| 800,000 | Alphabet 0.8% 2027 | 561 | 0.01 |
| 2,700,000 | Alphabet 1.998% 2026 | 2,003 | 0.03 |
| 2,550,000 | Amazon.com 0.8% 2025 | 1,897 | 0.03 |
| 4,150,000 | Amazon.com 1% 2026 | 3,009 | 0.04 |
| 700,000 | Amazon.com 1.2% 2027 | 495 | 0.01 |
| 1,450,000 | Amazon.com 1.65% 2028 | 1,024 | 0.01 |
| 3,850,000 | Amazon.com 3.15% 2027 | 2,905 | 0.04 |
| 1,450,000 | Amazon.com 3.3% 2027 | 1,104 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,500,000 | Amazon.com 4.55% 2027 | 1,193 | 0.02 |
| 1,100,000 | Amazon.com 4.6% 2025 | 865 | 0.01 |
| 350,000 | Amcor Finance USA 3.625% 2026 | 265 | - |
| 850,000 | Amcor Finance USA 4.5% 2028 | 652 | 0.01 |
| 400,000 | Ameren Illinois 3.25% 2025 | 308 | - |
| 1,750,000 | American Airlines 2015-1 Class A 3.375% 2027 | 725 | 0.01 |
| 1,900,000 | American Airlines 2015-2 Class AA 3.6% 2027 | 886 | 0.01 |
| 350,000 | American Airlines 2016-2 Class AA 3.2% 2028 | 169 | - |
| 350,000 | American Equity Investment Life 5% 2027 | 263 | - |
| 800,000 | American Express 1.65% 2026 | 577 | 0.01 |
| 1,750,000 | American Express 2.25% 2025 | 1,329 | 0.02 |
| 1,350,000 | American Express 2.55% 2027 | 992 | 0.01 |
| 2,500,000 | American Express 3.3% 2027 | 1,874 | 0.03 |
| 350,000 | American Express 3.625% 2024 | 270 | - |
| 1,700,000 | American Express 3.95% 2025 | 1,313 | 0.02 |
| 1,100,000 | American Express 4.2% 2025 | 853 | 0.01 |
| 1,100,000 | American Express 4.99% fixed to floating 2026 | 860 | 0.01 |
| 950,000 | American Express 5.389% fixed to floating 2027 | 753 | 0.01 |
| 900,000 | American Express 5.85% 2027 | 736 | 0.01 |
| 1,050,000 | American Express 6.338% fixed to floating 2026 | 841 | 0.01 |
| 550,000 | American Homes 4 Rent REIT 4.25% 2028 | 419 | 0.01 |
| 1,900,000 | American Honda Finance 1.2% 2025 | 1,414 | 0.02 |
| 900,000 | American Honda Finance 1.5% 2025 | 682 | 0.01 |
| 950,000 | American Honda Finance 2.15% 2024 | 729 | 0.01 |
| 1,500,000 | American Honda Finance 2.35% 2027 | 1,106 | 0.02 |
| 1,300,000 | American Honda Finance 4.6% 2025 | 1,017 | 0.01 |
| 400,000 | American Honda Finance 4.7% 2028 | 316 | - |
| 400,000 | American Honda Finance 4.75% 2026 | 314 | - |
| 600,000 | American Honda Finance 5.125% 2028 | 485 | 0.01 |
| 700,000 | American Honda Finance 5.25% 2026 | 559 | 0.01 |
| 1,200,000 | American Honda Finance 5.65% 2028 | 986 | 0.01 |
| 2,250,000 | American Honda Finance 5.8% 2025 | 1,796 | 0.02 |
| 700,000 | American International 3.9% 2026 | 537 | 0.01 |
| 700,000 | American International 4.2% 2028 | 536 | 0.01 |
| 850,000 | American Tower REIT 2.4% 2025 | 645 | 0.01 |
| 2,500,000 | American Tower REIT 3.375% 2026 | 1,878 | 0.03 |
| 800,000 | American Tower REIT 3.55% 2027 | 603 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 450,000 | American Tower REIT 3.65% 2027 | 340 | - |
| 2,250,000 | American Tower REIT 4% 2025 | 1,734 | 0.02 |
| 1,350,000 | American Tower REIT 5.25% 2028 | 1,075 | 0.01 |
| 550,000 | American Tower REIT 5.5% 2028 | 441 | 0.01 |
| 750,000 | American Water Capital 2.95% 2027 | 555 | 0.01 |
| 1,000,000 | American Water Capital 3.4% 2025 | 770 | 0.01 |
| 650,000 | Ameriprise Financial 2.875% 2026 | 488 | 0.01 |
| 800,000 | Ameriprise Financial 5.7% 2028 | 657 | 0.01 |
| 850,000 | Amgen 1.65% 2028 | 589 | 0.01 |
| 1,450,000 | Amgen 2.2% 2027 | 1,058 | 0.01 |
| 1,450,000 | Amgen 3.2% 2027 | 1,086 | 0.01 |
| 3,300,000 | Amgen 5.15% 2028 | 2,647 | 0.04 |
| 950,000 | Amgen 5.25% 2025 | 747 | 0.01 |
| 3,000,000 | Amgen 5.507% 2026 | 2,354 | 0.03 |
| 750,000 | Amphenol 2.05% 2025 | 567 | 0.01 |
| 1,250,000 | Analog Devices 1.7% 2028 | 872 | 0.01 |
| 1,250,000 | Analog Devices 3.5% 2026 | 957 | 0.01 |
| 1,150,000 | Anglo American Capital 4% 2027 | 867 | 0.01 |
| 1,000,000 | Anglo American Capital 4.75% 2027 | 775 | 0.01 |
| 550,000 | AngloGold Ashanti 3.375% 2028 | 389 | 0.01 |
| 2,052,000 | Anheuser-Busch InBev Worldwide 3.65% 2026 | 1,580 | 0.02 |
| 1,450,000 | Anheuser-Busch InBev Worldwide 4% 2028 | 1,125 | 0.02 |
| 750,000 | ANZ New Zealand 1.25% 2026 | 538 | 0.01 |
| 950,000 | ANZ New Zealand 3.45% 2027 | 710 | 0.01 |
| 500,000 | ANZ New Zealand 3.45% 2028 | 371 | 0.01 |
| 650,000 | ANZ New Zealand 5.355% 2028 | 521 | 0.01 |
| 750,000 | Aon 2.85% 2027 | 557 | 0.01 |
| 500,000 | Aon 3.875% 2025 | 384 | 0.01 |
| 800,000 | Aon 4.5% 2028 | 619 | 0.01 |
| 350,000 | Aon 8.205% 2027 | 294 | - |
| 250,000 | Aozora Bank 5.9% 2026 | 199 | - |
| 2,300,000 | APA Infrastructure 4.25% 2027 | 1,752 | 0.02 |
| 450,000 | Apollo Management 4.4% 2026 | 346 | - |
| 2,200,000 | Apple 0.55% 2025 | 1,622 | 0.02 |
| 6,300,000 | Apple 1.125% 2025 | 4,712 | 0.06 |
| 1,450,000 | Apple 1.2% 2028 | 1,012 | 0.01 |
| 2,950,000 | Apple 1.4% 2028 | 2,050 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|----------------------------------|-----------------------|--------------------------------|
| 4,900,000 | Apple 2.45% 2026 | 3,664 | 0.05 |
| 1,200,000 | Apple 2.5% 2025 | 920 | 0.01 |
| 1,450,000 | Apple 2.9% 2027 | 1,089 | 0.01 |
| 5,150,000 | Apple 3.2% 2027 | 3,909 | 0.05 |
| 3,300,000 | Apple 3.25% 2026 | 2,525 | 0.03 |
| 1,100,000 | Apple 4% 2028 | 861 | 0.01 |
| 750,000 | Apple 4.421% 2026 | 588 | 0.01 |
| 1,850,000 | Applied Materials 3.3% 2027 | 1,406 | 0.02 |
| 850,000 | Aptiv 2.396% 2025 | 645 | 0.01 |
| 1,250,000 | ArcelorMittal 6.55% 2027 | 1,029 | 0.01 |
| 400,000 | Arch Capital Finance 4.011% 2026 | 305 | - |
| 650,000 | Ares Capital 2.15% 2026 | 465 | 0.01 |
| 350,000 | Ares Capital 2.875% 2027 | 251 | - |
| 1,200,000 | Ares Capital 2.875% 2028 | 834 | 0.01 |
| 600,000 | Ares Capital 3.25% 2025 | 451 | 0.01 |
| 1,350,000 | Ares Capital 3.875% 2026 | 1,020 | 0.01 |
| 750,000 | Ares Capital 4.25% 2025 | 576 | 0.01 |
| 800,000 | Ares Capital 7% 2027 | 647 | 0.01 |
| 300,000 | Arrow Electronics 3.875% 2028 | 224 | - |
| 700,000 | Arrow Electronics 4% 2025 | 539 | 0.01 |
| 550,000 | ASB Bank 1.625% 2026 | 394 | 0.01 |
| 1,100,000 | ASB Bank 5.346% 2026 | 870 | 0.01 |
| 500,000 | Ashtead Capital 1.5% 2026 | 355 | 0.01 |
| 250,000 | Ashtead Capital 4% 2028 | 184 | - |
| 500,000 | Ashtead Capital 4.375% 2027 | 378 | 0.01 |
| 400,000 | Assurant 4.9% 2028 | 311 | - |
| 350,000 | Assured Guaranty US 6.125% 2028 | 288 | - |
| 900,000 | AstraZeneca 0.7% 2026 | 650 | 0.01 |
| 1,950,000 | AstraZeneca 3.375% 2025 | 1,496 | 0.02 |
| 1,050,000 | AstraZeneca Finance 1.2% 2026 | 763 | 0.01 |
| 3,050,000 | AstraZeneca Finance 1.75% 2028 | 2,140 | 0.03 |
| 800,000 | Astrazeneca Finance 4.875% 2028 | 640 | 0.01 |
| 2,100,000 | AT&T 1.65% 2028 | 1,467 | 0.02 |
| 2,500,000 | AT&T 1.7% 2026 | 1,835 | 0.03 |
| 2,200,000 | AT&T 2.3% 2027 | 1,603 | 0.02 |
| 3,112,000 | AT&T 4.1% 2028 | 2,386 | 0.03 |
| 2,000,000 | AT&T 4.25% 2027 | 1,552 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,650,000 | AT&T 5.539% 2026 | 1,295 | 0.02 |
| 1,000,000 | Athene 4.125% 2028 | 750 | 0.01 |
| 650,000 | Athene Global Funding 1.716% 2025 | 491 | 0.01 |
| 1,900,000 | Athene Global Funding 1.73% 2026 | 1,344 | 0.02 |
| 1,200,000 | Athene Global Funding 2.5% 2025 | 908 | 0.01 |
| 350,000 | Athene Global Funding 2.5% 2028 | 243 | - |
| 650,000 | Athene Global Funding 2.95% 2026 | 475 | 0.01 |
| 200,000 | Atmos Energy 3% 2027 | 149 | - |
| 300,000 | Australia & New Zealand Banking 3.7% 2025 | 231 | - |
| 1,000,000 | Australia & New Zealand Banking 4.4% 2026 | 765 | 0.01 |
| 3,050,000 | Australia & New Zealand Banking 5.088% 2025 | 2,407 | 0.03 |
| 1,100,000 | Autodesk 3.5% 2027 | 837 | 0.01 |
| 1,200,000 | Automatic Data Processing 3.375% 2025 | 923 | 0.01 |
| 250,000 | AutoNation 1.95% 2028 | 169 | - |
| 400,000 | AutoNation 3.8% 2027 | 295 | - |
| 505,000 | AutoNation 4.5% 2025 | 388 | 0.01 |
| 400,000 | AutoZone 3.125% 2026 | 302 | - |
| 350,000 | AutoZone 3.75% 2027 | 267 | - |
| 500,000 | AutoZone 4.5% 2028 | 390 | 0.01 |
| 350,000 | AutoZone 5.05% 2026 | 276 | - |
| 400,000 | AutoZone 6.25% 2028 | 334 | - |
| 250,000 | AvalonBay Communities REIT 1.9% 2028 | 173 | - |
| 1,000,000 | AvalonBay Communities REIT 2.95% 2026 | 753 | 0.01 |
| 650,000 | AvalonBay Communities REIT 3.45% 2025 | 499 | 0.01 |
| 550,000 | AvalonBay Communities REIT 3.5% 2025 | 420 | 0.01 |
| 1,150,000 | Avangrid 3.2% 2025 | 877 | 0.01 |
| 250,000 | Avery Dennison 4.875% 2028 | 198 | - |
| 950,000 | Aviation Capital 1.95% January 2026 | 691 | 0.01 |
| 500,000 | Aviation Capital 1.95% September 2026 | 356 | 0.01 |
| 700,000 | Aviation Capital 3.5% 2027 | 506 | 0.01 |
| 400,000 | Aviation Capital 4.125% 2025 | 305 | - |
| 850,000 | Aviation Capital 6.25% 2028 | 681 | 0.01 |
| 550,000 | Avnet 4.625% 2026 | 425 | 0.01 |
| 400,000 | Avnet 6.25% 2028 | 325 | - |
| 1,675,000 | Avolon 2.528% 2027 | 1,167 | 0.02 |
| 1,250,000 | Avolon 2.75% 2028 | 871 | 0.01 |
| 700,000 | Avolon 3.25% 2027 | 508 | 0.01 |

| 1,400,000 Avction 4,25% 2026 6.24 0.01 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|---|-----------------------|--------------------------------|
| 450,000 Avoton 6.375% 2028 360 0.01 600,000 Baccred 2,75% 2026 444 0.01 600,000 Baccred 2,75% 2026 442 0.01 1,A25,000 Backer Hughes 3,337% 2027 1.219 0.02 550,000 Bance of Credito del Peru 2,7% 2025 419 0.07 450,000 Bance of Credito del Peru 2,7% 2027 1.85 450,000 Bance Orbetura d 4375% 2027 331 450,000 Bance Orbetura d 4375% 2027 341 400,000 Bance International del Peru 3,25% 2026 293 1,200,000 Bance Sentander 1,72% fixed to floating 2027 852 0.01 1,000,000 Bance Sentander 3,49% 2026 768 0.01 2,000,000 Bance Sentander 4,175% fixed to floating 2028 95 0.01 2,200,000 Bance Sentander 4,175% fixed to floating 2028 95 0.01 2,200,000 Bance Sentander 4,175% fixed to floating 2028 1,22 0.02 2,000,000 Bance Sentander 5,274% 2025 1,43 0.01 </td <td>1,600,000</td> <td>Avolon 4.25% 2026</td> <td>1,213</td> <td>0.02</td> | 1,600,000 | Avolon 4.25% 2026 | 1,213 | 0.02 |
| 600,000 Bocard 275% 2026 444 0.01 600,000 Bocard 4,7% 2028 462 0.01 1,625,000 Bother Hughes 3,337% 2027 1,219 0.02 550,000 Bonco de Credito del Peru 2,7% 2025 419 0.01 250,000 Bonco de Credito del Peru 2,7% 2027 185 450,000 Bonco General 4,125% 2027 331 450,000 Bonco Inhursa 4,375% 2027 341 450,000 Bonco Inhursa 4,375% 2027 341 450,000 Bonco Sentonder 1,722K fixed to floating 2027 652 0.01 1,000,000 Bonco Sentonder 1,722K fixed to floating 2027 652 0.01 1,000,000 Bonco Sentonder 1,840K 2028 1,482 0.02 1,000,000 Bonco Sentonder 3,85 K 2027 1,672 0.02 2,000,000 Bonco Sentonder 4,175% fixed to floating 2028 1,62 0.02 2,400,000 Bonco Sentonder 4,175% fixed to floating 2028 1,82 0.03 2,200,000 Bonco Sentonder 6,527% fixed to floating 2027 1,73 | 800,000 | Avolon 5.5% 2026 | 624 | 0.01 |
| 600,000 Bocker Hughes 3.337% 2027 1,219 0,02 550,000 Borker Hughes 3.337% 2027 1,219 0,02 550,000 Bonco de Ciredito e l'inversiones 3.5% 2027 1,85 - 450,000 Bonco de Ciredito e l'inversiones 3.5% 2027 3,81 - 450,000 Bonco General 4.125% 2027 3,41 - 450,000 Bonco International del Peru 3.25% 2026 293 - 400,000 Bonco International del Peru 3.25% 2026 293 - 1,000,000 Bonco Santander 1.722% fixed to floating 2027 852 0,01 1,000,000 Bonco Santander 3.496% 2025 768 0,01 2,000,000 Bonco Santander 4.75% fixed to floating 2028 905 0,01 2,000,000 Bonco Santander 4.75% fixed to floating 2028 905 0,01 2,200,000 Bonco Santander 4.75% fixed to floating 2028 1,62 0,03 1,200,000 Bonco Santander 4.75% fixed to floating 2027 1,731 0,02 2,200,000 Bonco Santander 6.527% fixed to floating 2027 4,74 0,01 1,500,000 </td <td>450,000</td> <td>Avolon 6.375% 2028</td> <td>360</td> <td>0.01</td> | 450,000 | Avolon 6.375% 2028 | 360 | 0.01 |
| 1,625,000 Bolker Hughes 3,337% 2027 1,219 0,02 550,000 Banco de Credito del Peru 2,7% 2025 419 0,01 250,000 Banco de Credito del Peru 2,7% 2025 185 - 450,000 Bonco General 4,125% 2027 331 - 450,000 Bonco Indures 4,375% 2027 341 - 400,000 Bonco International del Peru 3,25% 2026 293 - 1,200,000 Bonco Santander 1,722% fixed to floating 2027 652 0,01 1,000,000 Bonco Santander 3,496% 2025 768 0,01 2,000,000 Bonco Santander 4,375% fixed to floating 2028 905 0,01 2,000,000 Bonco Santander 4,375% fixed to floating 2028 905 0,01 2,000,000 Bonco Santander 4,375% fixed to floating 2028 1,672 0,02 2,000,000 Bonco Santander 5,375% 2025 934 0,01 2,000,000 Bonco Santander 5,374% 2028 1,33 0,02 2,000,000 Bonco Santander 6,527% fixed to floating 2027 449 0,01 1,600,000 Bonco Santander Chile 2,7 | 600,000 | Bacardi 2.75% 2026 | 444 | 0.01 |
| 550,000 Bonco de Credito del Peru 27% 2025 419 0.01 250,000 Banco de Credito e Inversiones 3.5% 2027 185 - 450,000 Bonco General 4.125% 2027 331 - 450,000 Bonco Inburso 4.375% 2027 341 - 400,000 Bonco International del Peru 3.25% 2026 293 - 1,200,000 Bonco Sontander 1.722% fixed to flooting 2027 852 0.01 1,000,000 Bonco Sontander 3.476% 2025 768 0.01 2,000,000 Bonco Sontander 4.25% 2028 1,462 0.02 1,200,000 Bonco Sontander 4.175% fixed to flooting 2028 905 0.01 2,200,000 Bonco Sontander 4.175% fixed to flooting 2028 1,672 0.02 2,400,000 Bonco Sontander 4.175% fixed to flooting 2028 1,672 0.02 2,400,000 Bonco Sontander 4.179% 2028 1,822 0.03 1,200,000 Bonco Sontander 5.179% 2025 934 0.01 2,200,000 Bonco Sontander 6.607% 2028 1,338 0.02 8,000 Bonco Sontander Chile 2.7% 2025 | 600,000 | Bacardi 4.7% 2028 | 462 | 0.01 |
| 280,000 Banco General 4.125% 2027 331 - 450,000 Banco General 4.125% 2027 341 - 450,000 Banco Inbursa 4.375% 2027 341 - 400,000 Bonco International del Peru 3.25% 2026 293 - 1,200,000 Banco Santander 3.72% 8xed to floating 2027 852 0.01 1,000,000 Banco Santander 3.496% 2025 768 0.01 2,000,000 Banco Santander 3.496% 2025 768 0.01 1,200,000 Banco Santander 3.496% 2025 1.482 0.02 2,200,000 Banco Santander 4.25% 4xed 207 1.672 0.02 2,200,000 Banco Santander 4.25% 2027 1.672 0.02 2,200,000 Banco Santander 5.27% fixed to floating 2027 1.731 0.02 2,200,000 Banco Santander 5.27% fixed to floating 2027 4.49 0.01 1,600,000 Banco Santander 6.67% 2028 1.338 0.02 550,000 Banco Santander Chiele 2.7% 2025 4.19 0.01 1,150,000 Banco Santander Chiele 2.7% 2025 4.29 | 1,625,000 | Baker Hughes 3.337% 2027 | 1,219 | 0.02 |
| 450.000 Banco General 4.125% 2027 331 - 450.000 Banco Inbursa 4.375% 2027 341 - 400.000 Banco International del Peru 3.25% 2026 293 - 1,200.000 Banco Santander 3.496% 2025 768 0.01 1,000.000 Banco Santander 3.496% 2025 768 0.01 2,000.000 Banco Santander 3.8% 2028 1,482 0.02 1,200,000 Banco Santander 4.175% fixed to floating 2028 905 0.01 2,200,000 Banco Santander 4.175% fixed to floating 2028 905 0.01 2,200,000 Banco Santander 4.25% 2027 1,672 0.02 2,400,000 Banco Santander 4.379% 2028 1,822 0.03 1,200,000 Banco Santander 5.179% 2025 934 0.01 2,200,000 Banco Santander 5.278 fixed to floating 2027 649 0.01 1,600,000 Banco Santander 6.607% 2028 1,338 0.02 550,000 Banco Santander Mexico 5.375% 2025 499 0.01 1,500,000 Banco Santander Mexico 5.375% 2025 899 0.01 1,500,000 Banco Santander Mexico 5.375% 2025 <td>550,000</td> <td>Banco de Credito del Peru 2.7% 2025</td> <td>419</td> <td>0.01</td> | 550,000 | Banco de Credito del Peru 2.7% 2025 | 419 | 0.01 |
| 450,000 Banco Inbursa 4.375% 2027 341 - 400,000 Banco International del Peru 3.25% 2026 293 - 1,200,000 Banco Santander 1.722% fixed to floating 2027 852 0.01 1,000,000 Banco Santander 3.496% 2025 768 0.01 2,000,000 Banco Santander 4.175% fixed to floating 2028 905 0.01 2,200,000 Banco Santander 4.175% fixed to floating 2028 905 0.01 2,200,000 Banco Santander 4.25% 2027 1.672 0.02 2,400,000 Banco Santander 4.25% 2028 1.822 0.03 1,200,000 Banco Santander 4.279% 2028 1.822 0.03 2,200,000 Banco Santander 5.179% 2025 934 0.01 2,200,000 Banco Santander 6.257% fixed to floating 2027 49 0.01 1,600,000 Banco Santander 6.607% 2028 1,338 0.02 550,000 Banco Santander Mexico 5.375% 2025 49 0.01 1,150,000 Banco Santander Mexico 5.375% 2025 899 0.01 4,000,00 Banco Santander Mexico 5.375% 202 | 250,000 | Banco de Credito e Inversiones 3.5% 2027 | 185 | - |
| 400,000 Banco International del Peru 3.25% 2026 293 - 1,200,000 Banco Santander 1.722% fixed to floating 2027 852 0.01 1,000,000 Banco Santander 3.496% 2025 768 0.01 2,000,000 Banco Santander 3.496% 2028 1,482 0.02 1,200,000 Banco Santander 4.175% fixed to floating 2028 905 0.01 2,200,000 Banco Santander 4.25% 2027 1,672 0.02 2,400,000 Banco Santander 4.25% 2027 1,672 0.03 1,200,000 Banco Santander 4.27% 2028 1,822 0.03 1,200,000 Banco Santander 5.294% 2027 1,731 0.02 800,000 Banco Santander 6.527% fixed to floating 2027 649 0.01 1,600,000 Banco Santander 6.627% 2028 1,338 0.02 550,000 Banco Santander Mexico 5.375% 2025 419 0.01 1,150,000 Banco Santander Mexico 5.375% 2025 899 0.01 1,050,000 Bangkok Bank 4.345% 2028 808 0.01 400,000 Bank Leumi Le-Isroel 5.125% 2027 | 450,000 | Banco General 4.125% 2027 | 331 | - |
| 1.200,000 Banco Santander 1.722% fixed to floating 2027 852 0.01 1.000,000 Banco Santander 3.496% 2025 768 0.01 2.000,000 Banco Santander 3.8% 2028 1.482 0.02 1.200,000 Banco Santander 4.175% fixed to floating 2028 905 0.01 2.200,000 Banco Santander 4.25% 2027 1.672 0.02 2.400,000 Banco Santander 4.379% 2028 1.822 0.03 1.200,000 Banco Santander 5.179% 2025 934 0.01 2.200,000 Banco Santander 5.294% 2027 1.731 0.02 800,000 Banco Santander 6.297% fixed to floating 2027 649 0.01 1.600,000 Banco Santander 6.607% 2028 1.338 0.02 550,000 Banco Santander Chile 2.7% 2025 419 0.01 1.150,000 Banco Santander Mexico 5.375% 2025 899 0.01 1.050,000 Banco Santander Mexico 5.375% 2025 899 0.01 1.050,000 Bank A.435% 2028 808 0.01 4.050,000 Bank Sank A.435% 2028 309 | 450,000 | Banco Inbursa 4.375% 2027 | 341 | - |
| 1000,000 Banco Santander 3.49% 2025 768 0.01 2,000,000 Banco Santander 3.8% 2028 1.482 0.02 1,200,000 Banco Santander 4.175% fixed to floating 2028 905 0.01 2,200,000 Banco Santander 4.25% 2027 1.672 0.02 2,400,000 Banco Santander 4.379% 2028 1.822 0.03 1,200,000 Banco Santander 5.179% 2025 934 0.01 2,200,000 Banco Santander 5.294% 2027 1,731 0.02 800,000 Banco Santander 6.527% fixed to floating 2027 649 0.01 1,400,000 Banco Santander 6.607% 2028 1,338 0.02 550,000 Banco Santander Chile 2.7% 2025 419 0.01 1,150,000 Banco Santander Mexico 5.375% 2025 899 0.01 550,000 Banco Santander Mexico 5.375% 2025 899 0.01 1,050,000 Bangkok Bank 4.3% 2028 808 0.01 4,050,000 Bank of America 1.197% fixed to floating 2026 4,480 0.06 2,000,000 Bank of America 1.558% fixed to floating 2027 | 400,000 | Banco International del Peru 3.25% 2026 | 293 | - |
| 2,000,000 Banco Santander 3,8% 2028 1,482 0,02 1,200,000 Banco Santander 4,175% fixed to floating 2028 905 0,01 2,200,000 Banco Santander 4,25% 2027 1,672 0,02 2,400,000 Banco Santander 4,379% 2028 1,822 0,03 1,200,000 Banco Santander 5,179% 2025 934 0,01 2,200,000 Banco Santander 5,294% 2027 1,731 0,02 800,000 Banco Santander 6,527% fixed to floating 2027 649 0,01 1,600,000 Banco Santander 6,607% 2028 1,338 0,02 550,000 Banco Santander Chile 2,7% 2025 419 0,01 1,150,000 Banco Santander Mexico 5,375% 2025 899 0,01 1,500,000 Bankok Bank 4,3% 2027 423 0,01 4,000,000 Bankok Bank 4,45% 2028 808 0,01 4,000,000 Bank of America 1,197% fixed to floating 2026 4,480 0,06 2,000,000 Bank of America 1,319% fixed to floating 2027 2,984 0,04 2,700,000 Bank of America 2,515% fixed to floating 2027 2,984 0,04 2,700,000 B | 1,200,000 | Banco Santander 1.722% fixed to floating 2027 | 852 | 0.01 |
| 1,200,000 Banco Santander 4,175% fixed to floating 2028 905 0.01 2,200,000 Banco Santander 4,25% 2027 1,672 0.02 2,400,000 Banco Santander 4,379% 2028 1,822 0.03 1,200,000 Banco Santander 5,179% 2025 934 0.01 2,200,000 Banco Santander 5,294% 2027 1,731 0.02 800,000 Banco Santander 6,527% fixed to floating 2027 649 0.01 1,600,000 Banco Santander 6,527% fixed to floating 2027 49 0.01 1,600,000 Banco Santander Mexico 5,375% 2025 419 0.01 1,150,000 Banco Santander Mexico 5,375% 2025 899 0.01 1,150,000 Bankok Bank 4,3% 2027 423 0.01 1,050,000 Bangkok Bank 4,45% 2028 808 0.01 400,000 Bank of America 1,197% fixed to floating 2026 4,480 0.06 2,000,000 Bank of America 1,197% fixed to floating 2027 2,393 0.03 4,150,000 Bank of America 1,319% fixed to floating 2027 2,984 0.04 2,700,000 Ba | 1,000,000 | Banco Santander 3.496% 2025 | 768 | 0.01 |
| 2,200,000 Banco Santander 4,25% 2027 1,672 0.02 2,400,000 Banco Santander 4,379% 2028 1,822 0.03 1,200,000 Banco Santander 5,179% 2025 934 0.01 2,200,000 Banco Santander 5,294% 2027 1,731 0.02 800,000 Banco Santander 6,527% fixed to floating 2027 649 0.01 1,600,000 Banco Santander 6,607% 2028 1,338 0.02 550,000 Banco Santander Chile 2,7% 2025 419 0.01 1,150,000 Banco Santander Mexico 5,375% 2025 899 0.01 550,000 Bangkok Bank 4,3% 2027 423 0.01 1,050,000 Bangkok Bank 4,45% 2028 808 0.01 400,000 Bank of America 1,197% fixed to floating 2026 4,480 0.06 2,000,000 Bank of America 1,319% fixed to floating 2026 1,477 0.02 3,300,000 Bank of America 1,319% fixed to floating 2027 2,984 0.04 4,150,000 Bank of America 1,734% fixed to floating 2026 2,035 0.03 1,700,000 Bank of America 2,215 | 2,000,000 | Banco Santander 3.8% 2028 | 1,482 | 0.02 |
| 2,400,000 Banco Santander 4,379% 2028 1,822 0.03 1,200,000 Banco Santander 5,179% 2025 934 0.01 2,200,000 Banco Santander 5,294% 2027 1,731 0.02 800,000 Banco Santander 6,527% fixed to floating 2027 649 0.01 1,600,000 Banco Santander 6,607% 2028 1,338 0.02 550,000 Banco Santander Chile 2,7% 2025 419 0.01 1,150,000 Banco Santander Mexico 5,375% 2025 899 0.01 550,000 Bangkok Bank 4,3% 2027 423 0.01 1,050,000 Bangkok Bank 4,45% 2028 808 0.01 400,000 Bank Leumi Le-Israel 5,125% 2027 309 - 6,150,000 Bank of America 1,197% fixed to floating 2026 4,480 0.06 2,000,000 Bank of America 1,197% fixed to floating 2026 1,477 0.02 3,300,000 Bank of America 1,558% fixed to floating 2027 2,393 0.03 4,150,000 Bank of America 2,015% fixed to floating 2027 2,984 0.04 2,700,000 Bank of America 2,551% fixed to floating 2028 1,236 0.02 1,700 | 1,200,000 | Banco Santander 4.175% fixed to floating 2028 | 905 | 0.01 |
| 1,200,000 Banco Santander 5.17% 2025 934 0.01 2,200,000 Banco Santander 5.274% 2027 1,731 0.02 800,000 Banco Santander 6.527% fixed to floating 2027 649 0.01 1,600,000 Banco Santander 6.607% 2028 1,338 0.02 550,000 Banco Santander Chile 2,7% 2025 419 0.01 1,150,000 Banco Santander Mexico 5,375% 2025 899 0.01 550,000 Bangkok Bank 4.3% 2027 423 0.01 400,000 Bangkok Bank 4.45% 2028 808 0.01 400,000 Bank Leumi Le-Israel 5,125% 2027 309 - 6,150,000 Bank of America 1,197% fixed to floating 2026 4,480 0.06 2,000,000 Bank of America 1,319% fixed to floating 2026 1,477 0.02 3,300,000 Bank of America 1,458% fixed to floating 2027 2,934 0.04 4,150,000 Bank of America 2,515% fixed to floating 2026 2,035 0.03 1,700,000 Bank of America 2,515% fixed to floating 2028 1,236 0.02 1,800,000 Bank of America 3,366% fixed to floating 2026 1,379 0.02 | 2,200,000 | Banco Santander 4.25% 2027 | 1,672 | 0.02 |
| 2,200,000 Banco Santander 5.294% 2027 1,731 0.02 800,000 Banco Santander 6.527% fixed to floating 2027 649 0.01 1,600,000 Banco Santander 6.607% 2028 1,338 0.02 550,000 Banco Santander Chile 2.7% 2025 419 0.01 1,150,000 Banco Santander Mexico 5.375% 2025 899 0.01 550,000 Bangkok Bank 4.3% 2027 423 0.01 1,050,000 Bangkok Bank 4.45% 2028 808 0.01 400,000 Bank Leumi Le-Israel 5.125% 2027 309 - 6,150,000 Bank of America 1.197% fixed to floating 2026 4,480 0.06 2,000,000 Bank of America 1.319% fixed to floating 2026 1,477 0.02 3,300,000 Bank of America 1.658% fixed to floating 2027 2,984 0.04 2,700,000 Bank of America 2.015% fixed to floating 2026 2,035 0.03 1,700,000 Bank of America 3.248% 2027 1,236 0.02 1,800,000 Bank of America 3.366% fixed to floating 2026 1,379 0.02 2,200,000 Bank of America 3.384% fixed to floating 2026 1,680 0.02 | 2,400,000 | Banco Santander 4.379% 2028 | 1,822 | 0.03 |
| 800,000 Banco Santander 6.527% fixed to floating 2027 649 0.01 1,600,000 Banco Santander 6.607% 2028 1,338 0.02 550,000 Banco Santander Chile 2.7% 2025 419 0.01 1,150,000 Banco Santander Mexico 5.375% 2025 899 0.01 550,000 Bangkok Bank 4.3% 2027 423 0.01 1,050,000 Bangkok Bank 4.45% 2028 808 0.01 400,000 Bank Leumi Le-Israel 5.125% 2027 309 - 6,150,000 Bank of America 1.197% fixed to floating 2026 4,480 0.06 2,000,000 Bank of America 1.319% fixed to floating 2026 1,477 0.02 3,300,000 Bank of America 1.658% fixed to floating 2027 2,984 0.04 2,700,000 Bank of America 2.015% fixed to floating 2026 2,035 0.03 1,700,000 Bank of America 2.015% fixed to floating 2028 1,236 0.02 1,800,000 Bank of America 3.366% fixed to floating 2026 1,379 0.02 2,200,000 Bank of America 3.384% fixed to floating 2026 1,379 0.02 3,800,000 Bank of America 3.384% fixed to floating 2026 1,580 <td>1,200,000</td> <td>Banco Santander 5.179% 2025</td> <td>934</td> <td>0.01</td> | 1,200,000 | Banco Santander 5.179% 2025 | 934 | 0.01 |
| 1,600,000 Banco Santander 6.607% 2028 1,338 0.02 550,000 Banco Santander Chile 2.7% 2025 419 0.01 1,150,000 Banco Santander Mexico 5.375% 2025 899 0.01 550,000 Bangkok Bank 4.3% 2027 423 0.01 1,050,000 Bangkok Bank 4.45% 2028 808 0.01 400,000 Bank Leurri Le-Israel 5.125% 2027 309 - 6,150,000 Bank of America 1.197% fixed to floating 2026 4,480 0.06 2,000,000 Bank of America 1.319% fixed to floating 2026 1,477 0.02 3,300,000 Bank of America 1.658% fixed to floating 2027 2,393 0.03 4,150,000 Bank of America 2.015% fixed to floating 2027 2,984 0.04 2,700,000 Bank of America 2.015% fixed to floating 2026 2,035 0.03 1,700,000 Bank of America 3.248% 2027 1,269 0.02 1,800,000 Bank of America 3.366% fixed to floating 2026 1,379 0.02 2,200,000 Bank of America 3.384% fixed to floating 2026 1,680 0.02 6,791,000 Bank of America 3.3419% fixed to floating 2026 1,680 | 2,200,000 | Banco Santander 5.294% 2027 | 1,731 | 0.02 |
| 550,000 Banco Santander Chile 2.7% 2025 419 0.01 1,150,000 Banco Santander Mexico 5.375% 2025 899 0.01 550,000 Bangkok Bank 4.3% 2027 423 0.01 1,050,000 Bangkok Bank 4.45% 2028 808 0.01 400,000 Bank Leumi Le-Israel 5.125% 2027 309 - 6,150,000 Bank of America 1.197% fixed to floating 2026 4,480 0.06 2,000,000 Bank of America 1.319% fixed to floating 2026 1,477 0.02 3,300,000 Bank of America 1.658% fixed to floating 2027 2,393 0.03 4,150,000 Bank of America 2.015% fixed to floating 2027 2,984 0.04 2,700,000 Bank of America 2.551% fixed to floating 2026 2,035 0.03 1,700,000 Bank of America 3.248% 2027 1,269 0.02 1,800,000 Bank of America 3.366% fixed to floating 2026 1,379 0.02 2,200,000 Bank of America 3.384% fixed to floating 2026 1,680 0.02 6,791,000 Bank of America 3.419% fixed to floating 2028 5,015 0.07 | 800,000 | Banco Santander 6.527% fixed to floating 2027 | 649 | 0.01 |
| 1,150,000 Bance Santander Mexice 5.375% 2025 899 0.01 550,000 Bangkok Bank 4.3% 2027 423 0.01 1,050,000 Bangkok Bank 4.45% 2028 808 0.01 400,000 Bank Leumi Le-Israel 5.125% 2027 309 - 6,150,000 Bank of America 1.197% fixed to floating 2026 4,480 0.06 2,000,000 Bank of America 1.319% fixed to floating 2026 1,477 0.02 3,300,000 Bank of America 1.658% fixed to floating 2027 2,393 0.03 4,150,000 Bank of America 1.734% fixed to floating 2027 2,984 0.04 2,700,000 Bank of America 2.015% fixed to floating 2026 2,035 0.03 1,700,000 Bank of America 2.551% fixed to floating 2028 1,236 0.02 1,800,000 Bank of America 3.248% 2027 1269 0.02 1,800,000 Bank of America 3.366% fixed to floating 2026 1,379 0.02 2,200,000 Bank of America 3.384% fixed to floating 2026 1,680 0.02 6,791,000 Bank of America 3.419% fixed to floating 2028 5,015 0.07 | 1,600,000 | Banco Santander 6.607% 2028 | 1,338 | 0.02 |
| 550,000 Bangkok Bank 4.3% 2027 423 0.01 1,050,000 Bangkok Bank 4.45% 2028 808 0.01 400,000 Bank Leumi Le-Israel 5.125% 2027 309 - 6,150,000 Bank of America 1.197% fixed to floating 2026 4,480 0.06 2,000,000 Bank of America 1.319% fixed to floating 2026 1,477 0.02 3,300,000 Bank of America 1.658% fixed to floating 2027 2,393 0.03 4,150,000 Bank of America 2.015% fixed to floating 2027 2,984 0.04 2,700,000 Bank of America 2.015% fixed to floating 2026 2,035 0.03 1,700,000 Bank of America 2.551% fixed to floating 2028 1,236 0.02 1,800,000 Bank of America 3.366% fixed to floating 2026 1,379 0.02 2,200,000 Bank of America 3.384% fixed to floating 2026 1,680 0.02 6,791,000 Bank of America 3.419% fixed to floating 2028 5,015 0.07 | 550,000 | Banco Santander Chile 2.7% 2025 | 419 | 0.01 |
| 1,050,000 Bangkok Bank 4.45% 2028 808 0.01 400,000 Bank Leumi Le-Israel 5.125% 2027 309 - 6,150,000 Bank of America 1.197% fixed to floating 2026 4,480 0.06 2,000,000 Bank of America 1.319% fixed to floating 2026 1,477 0.02 3,300,000 Bank of America 1.658% fixed to floating 2027 2,393 0.03 4,150,000 Bank of America 1.734% fixed to floating 2027 2,984 0.04 2,700,000 Bank of America 2.015% fixed to floating 2026 2,035 0.03 1,700,000 Bank of America 2.551% fixed to floating 2028 1,236 0.02 1,800,000 Bank of America 3.248% 2027 1,269 0.02 1,800,000 Bank of America 3.346% fixed to floating 2026 1,379 0.02 2,200,000 Bank of America 3.344% fixed to floating 2026 1,680 0.02 6,791,000 Bank of America 3.419% fixed to floating 2028 5,015 0.07 | 1,150,000 | Banco Santander Mexico 5.375% 2025 | 899 | 0.01 |
| 400,000 Bank Leumi Le-Israel 5.125% 2027 309 - 6,150,000 Bank of America 1.197% fixed to floating 2026 4,480 0.06 2,000,000 Bank of America 1.319% fixed to floating 2026 1,477 0.02 3,300,000 Bank of America 1.658% fixed to floating 2027 2,393 0.03 4,150,000 Bank of America 1.734% fixed to floating 2027 2,984 0.04 2,700,000 Bank of America 2.015% fixed to floating 2026 2,035 0.03 1,700,000 Bank of America 2.551% fixed to floating 2028 1,236 0.02 1,800,000 Bank of America 3.248% 2027 1,269 0.02 1,800,000 Bank of America 3.366% fixed to floating 2026 1,379 0.02 2,200,000 Bank of America 3.384% fixed to floating 2026 1,680 0.02 6,791,000 Bank of America 3.419% fixed to floating 2028 5,015 0.07 | 550,000 | Bangkok Bank 4.3% 2027 | 423 | 0.01 |
| 6,150,000 Bank of America 1.197% fixed to floating 2026 4,480 0.06 2,000,000 Bank of America 1.319% fixed to floating 2026 1,477 0.02 3,300,000 Bank of America 1.658% fixed to floating 2027 2,393 0.03 4,150,000 Bank of America 1.734% fixed to floating 2027 2,984 0.04 2,700,000 Bank of America 2.015% fixed to floating 2026 2,035 0.03 1,700,000 Bank of America 2.551% fixed to floating 2028 1,236 0.02 1,800,000 Bank of America 3.248% 2027 1,269 0.02 1,800,000 Bank of America 3.366% fixed to floating 2026 1,379 0.02 2,200,000 Bank of America 3.384% fixed to floating 2026 1,680 0.02 6,791,000 Bank of America 3.419% fixed to floating 2028 5,015 0.07 | 1,050,000 | Bangkok Bank 4.45% 2028 | 808 | 0.01 |
| 2,000,000 Bank of America 1.319% fixed to floating 2026 1,477 0.02 3,300,000 Bank of America 1.658% fixed to floating 2027 2,393 0.03 4,150,000 Bank of America 1.734% fixed to floating 2027 2,984 0.04 2,700,000 Bank of America 2.015% fixed to floating 2026 2,035 0.03 1,700,000 Bank of America 2.551% fixed to floating 2028 1,236 0.02 1,800,000 Bank of America 3.248% 2027 1,269 0.02 2,200,000 Bank of America 3.366% fixed to floating 2026 1,379 0.02 2,200,000 Bank of America 3.384% fixed to floating 2026 1,680 0.02 6,791,000 Bank of America 3.419% fixed to floating 2028 5,015 0.07 | 400,000 | Bank Leumi Le-Israel 5.125% 2027 | 309 | - |
| 3,300,000 Bank of America 1.658% fixed to floating 2027 2,393 0.03 4,150,000 Bank of America 1.734% fixed to floating 2027 2,984 0.04 2,700,000 Bank of America 2.015% fixed to floating 2026 2,035 0.03 1,700,000 Bank of America 2.551% fixed to floating 2028 1,236 0.02 1,700,000 Bank of America 3.248% 2027 1,269 0.02 1,800,000 Bank of America 3.366% fixed to floating 2026 1,379 0.02 2,200,000 Bank of America 3.384% fixed to floating 2026 1,680 0.02 6,791,000 Bank of America 3.419% fixed to floating 2028 5,015 0.07 | 6,150,000 | Bank of America 1.197% fixed to floating 2026 | 4,480 | 0.06 |
| 4,150,000 Bank of America 1.734% fixed to floating 2027 2,984 0.04 2,700,000 Bank of America 2.015% fixed to floating 2026 2,035 0.03 1,700,000 Bank of America 2.551% fixed to floating 2028 1,236 0.02 1,700,000 Bank of America 3.248% 2027 1,269 0.02 1,800,000 Bank of America 3.366% fixed to floating 2026 1,379 0.02 2,200,000 Bank of America 3.384% fixed to floating 2026 1,680 0.02 6,791,000 Bank of America 3.419% fixed to floating 2028 5,015 0.07 | 2,000,000 | Bank of America 1.319% fixed to floating 2026 | 1,477 | 0.02 |
| 2,700,000 Bank of America 2.015% fixed to floating 2026 2,035 0.03 1,700,000 Bank of America 2.551% fixed to floating 2028 1,236 0.02 1,700,000 Bank of America 3.248% 2027 1,269 0.02 1,800,000 Bank of America 3.366% fixed to floating 2026 1,379 0.02 2,200,000 Bank of America 3.384% fixed to floating 2026 1,680 0.02 6,791,000 Bank of America 3.419% fixed to floating 2028 5,015 0.07 | 3,300,000 | Bank of America 1.658% fixed to floating 2027 | 2,393 | 0.03 |
| 1,700,000 Bank of America 2.551% fixed to floating 2028 1,236 0.02 1,700,000 Bank of America 3.248% 2027 1,269 0.02 1,800,000 Bank of America 3.366% fixed to floating 2026 1,379 0.02 2,200,000 Bank of America 3.384% fixed to floating 2026 1,680 0.02 6,791,000 Bank of America 3.419% fixed to floating 2028 5,015 0.07 | 4,150,000 | Bank of America 1.734% fixed to floating 2027 | 2,984 | 0.04 |
| 1,700,000 Bank of America 3.248% 2027 1,269 0.02 1,800,000 Bank of America 3.366% fixed to floating 2026 1,379 0.02 2,200,000 Bank of America 3.384% fixed to floating 2026 1,680 0.02 6,791,000 Bank of America 3.419% fixed to floating 2028 5,015 0.07 | 2,700,000 | Bank of America 2.015% fixed to floating 2026 | 2,035 | 0.03 |
| 1,800,000 Bank of America 3.366% fixed to floating 2026 1,379 0.02 2,200,000 Bank of America 3.384% fixed to floating 2026 1,680 0.02 6,791,000 Bank of America 3.419% fixed to floating 2028 5,015 0.07 | 1,700,000 | Bank of America 2.551% fixed to floating 2028 | 1,236 | 0.02 |
| 2,200,000 Bank of America 3.384% fixed to floating 2026 1,680 0.02 6,791,000 Bank of America 3.419% fixed to floating 2028 5,015 0.07 | 1,700,000 | Bank of America 3.248% 2027 | 1,269 | 0.02 |
| 6,791,000 Bank of America 3.419% fixed to floating 2028 5,015 0.07 | 1,800,000 | Bank of America 3.366% fixed to floating 2026 | 1,379 | 0.02 |
| Ť | 2,200,000 | Bank of America 3.384% fixed to floating 2026 | 1,680 | 0.02 |
| 3,050,000 Bank of America 3.559% fixed to floating 2027 2,303 0.03 | 6,791,000 | Bank of America 3.419% fixed to floating 2028 | 5,015 | 0.07 |
| | 3,050,000 | Bank of America 3.559% fixed to floating 2027 | 2,303 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,400,000 | Bank of America 3.705% fixed to floating 2028 | 1,050 | 0.01 |
| 2,700,000 | Bank of America 3.824% fixed to floating 2028 | 2,036 | 0.03 |
| 1,550,000 | Bank of America 3.875% 2025 | 1,198 | 0.02 |
| 1,450,000 | Bank of America 3.95% 2025 | 1,119 | 0.02 |
| 2,650,000 | Bank of America 4% 2025 | 2,051 | 0.03 |
| 1,700,000 | Bank of America 4.183% 2027 | 1,294 | 0.02 |
| 2,500,000 | Bank of America 4.25% 2026 | 1,926 | 0.03 |
| 2,750,000 | Bank of America 4.376% fixed to floating 2028 | 2,109 | 0.03 |
| 1,950,000 | Bank of America 4.45% 2026 | 1,512 | 0.02 |
| 1,500,000 | Bank of America 4.827% fixed to floating 2026 | 1,168 | 0.02 |
| 2,200,000 | Bank of America 4.948% fixed to floating 2028 | 1,726 | 0.02 |
| 5,800,000 | Bank of America 5.08% fixed to floating 2027 | 4,542 | 0.06 |
| 1,500,000 | Bank of America 5.933% fixed to floating 2027 | 1,200 | 0.02 |
| 1,550,000 | Bank of America 6.204% fixed to floating 2028 | 1,268 | 0.02 |
| 1,450,000 | Bank of America FRN December 2025 | 1,094 | 0.02 |
| 1,200,000 | Bank of Communications 4.875% 2026 | 944 | 0.01 |
| 350,000 | Bank of East Asia 6.75% fixed to floating 2027 | 276 | - |
| 700,000 | Bank of Ireland 2.029% fixed to floating 2027 | 503 | 0.01 |
| 650,000 | Bank of Ireland 6.253% fixed to floating 2026 | 516 | 0.01 |
| 650,000 | Bank of Montreal 0.949% fixed to floating 2027 | 470 | 0.01 |
| 850,000 | Bank of Montreal 1.25% 2026 | 608 | 0.01 |
| 1,000,000 | Bank of Montreal 1.5% 2025 | 756 | 0.01 |
| 850,000 | Bank of Montreal 1.85% 2025 | 640 | 0.01 |
| 2,350,000 | Bank of Montreal 2.65% 2027 | 1,735 | 0.02 |
| 950,000 | Bank of Montreal 3.7% 2025 | 731 | 0.01 |
| 1,600,000 | Bank of Montreal 4.25% 2024 | 1,246 | 0.02 |
| 800,000 | Bank of Montreal 5.2% 2024 | 627 | 0.01 |
| 1,150,000 | Bank of Montreal 5.203% 2028 | 918 | 0.01 |
| 1,750,000 | Bank of Montreal 5.3% 2026 | 1,386 | 0.02 |
| 1,300,000 | Bank of Montreal 5.717% 2028 | 1,057 | 0.01 |
| 950,000 | Bank of New York Mellon 0.75% 2026 | 687 | 0.01 |
| 2,800,000 | Bank of New York Mellon 1.6% 2025 | 2,109 | 0.03 |
| 700,000 | Bank of New York Mellon 1.65% 2028 | 484 | 0.01 |
| 650,000 | Bank of New York Mellon 2.05% 2027 | 474 | 0.01 |
| 1,200,000 | Bank of New York Mellon 2.45% 2026 | 889 | 0.01 |
| 750,000 | Bank of New York Mellon 3.4% 2028 | 561 | 0.01 |
| 1,050,000 | Bank of New York Mellon 3.442% fixed to floating 2028 | 792 | 0.01 |

| 560000 Bank of New York Mellon 3,85% 2028 421 COL 400000 Bank of New York Mellon 3,972% fixed to floating 2024 737 COL 950000 Bank of New York Mellon 4,414% fixed to floating 2024 737 COL 2,30,0000 Bank of New York Mellon 5,802% fixed to floating 2027 1,804 002 1,750,000 Bank of New Zealand 1 18,7026 1,226 002 800,000 Bank of New Zealand 1 18,7026 1,226 002 800,000 Bank of New Zealand 1 18,7026 62 001 800,000 Bank of New Zealand 1 38,7025 42 001 800,000 Bank of New Sealad 1,35% 2025 42 002 400,000 Bank of New Sealad 1,35% 2025 757 001 1,950,000 Bank of New Sealad 1,35% 2025 757 001 1,950,000 Bank of New Sealad 1,35% 2025 757 001 1,950,000 Bank of New Sealad 1,35% 2025 757 001 1,950,000 Bank of New Sealad 2,75% 2025 1,491 002 1,950,000 Bank of New Sealad 2,75% 2025 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|---|-----------------------|--------------------------------|
| 950,000 Bank of New York Mellon 4.414% fixed to floating 2027 1,804 0.02 2,300,000 Bank of New York Mellon 4.947% fixed to floating 2027 1,804 0.02 1,750,000 Bank of New York Mellon 5.802% float for floating 2028 1,424 0.02 1,700,000 Bank of New Zealand 1.8,2026 1,226 0.02 800,000 Bank of New Zealand 2.846.8,2027 582 0.01 800,000 Bank of New Zealand 4.846.8,2028 426 0.01 1,700,000 Bank of New Zealand 4.846.8,2028 427 0.01 4,000,000 Bank of New Zealand 4.846.8,2028 427 0.01 4,000,000 Bank of New Zealand 4.846.8,2028 427 0.01 1,000,000 Bank of New Seatola 1.95%,2025 757 0.01 1,000,000 Bank of New Seatola 2.95%,2025 1,461 0.02 5,000,000 Bank of New Seatola 2.75%,2026 1,461 0.02 1,500,000 Bank of New Seatola 2.55%,2025 1,158 0.02 900,000 Bank of New Seatola 5.45%,2025 1,158 0.02 900,000 | 550,000 | Bank of New York Mellon 3.85% 2028 | 421 | 0.01 |
| 2,300,000 Bonk of New York Mellon 4,947% fised to floating 2027 1,804 0.02 1,750,000 Bonk of New York Mellon 5,802% fised to floating 2028 1,424 0.02 1,700,000 Bonk of New Zeoland 12,8026 1,226 0.02 800,000 Bonk of New Zeoland 2,826% 2027 882 0.01 800,000 Bonk of New Zeoland 2,826% 2028 666 0.01 1,700,000 Bonk of New Zeoland 2,826% 2028 666 0.01 1,700,000 Bonk of New Zeoland 2,826% 2025 1,264 0.02 600,000 Bonk of New Zeoland 3,826,2025 1,264 0.02 1,000,000 Bonk of New Seola 1,3% 2025 1,757 0.01 1,500,000 Bonk of New Seola 1,5% 2025 3,97 0.01 1,500,000 Bonk of New Seola 2,7% 2026 1,451 0.02 5,000,000 Bonk of New Seola 2,7% 2025 1,171 0.02 1,500,000 Bonk of New Seola 2,5% 2025 1,191 0.02 9,00,000 Bonk of New Seola 2,5% 2026 1,191 0.02 9,00,000 Bonk of New Seola 3,5% 2025 | 400,000 | Bank of New York Mellon 3.992% fixed to floating 2028 | 306 | - |
| 1.750.000 Bank of New York Mellon 5.802% fixed to floating 2028 1.424 0.02 1.700.000 Bank of New Zealand 1% 2026 1.226 0.02 800.000 Bank of New Zealand 1% 2026 582 0.01 800.000 Bank of New Zealand 4.846% 2028 626 0.01 1.700.000 Bank of New Zealand 4.846% 2028 626 0.01 4.700.000 Bank of New Zealand 1.3% 2025 1.264 0.02 4.000.000 Bank of New Zealand 1.3% 2025 7.57 0.01 1.800.000 Bank of New Seala 1.95% 2027 397 0.01 1.950.000 Bank of New Seala 1.95% 2027 397 0.01 1.950.000 Bank of New Seala 4.95% 2025 371 0.01 1.550.000 Bank of New Seala 4.5% 2025 1.191 0.02 1.550.000 Bank of New Seala 4.5% 2025 1.191 0.02 4.00.000 Bank of New Seala 5.25% 2028 1.191 0.02 4.00.000 Bank of News Seala 6.25% 2028 7.04 0.01 4.00.000 Bank of News Seala 6.25% 2028 2.30 | 950,000 | Bank of New York Mellon 4.414% fixed to floating 2026 | 737 | 0.01 |
| 1,700,000 | 2,300,000 | Bank of New York Mellon 4.947% fixed to floating 2027 | 1,804 | 0.02 |
| 800,000 Bonk of New Zealand 2,85% 2027 582 0.01 800,000 Bonk of New Zealand 4,846% 2028 625 0.01 1,700,000 Bonk of New Zealand 4,846% 2028 625 0.01 600,000 Bonk of Newa Scatia 1,3% 2025 1264 0.02 600,000 Bonk of Newa Scatia 1,4% 2025 757 0.01 1,990,000 Bonk of Newa Scatia 1,45% 2025 397 0.01 1,990,000 Bonk of Newa Scatia 2,951% 2027 371 0.01 1,990,000 Bonk of Newa Scatia 2,951% 2027 371 0.01 1,590,000 Bonk of Newa Scatia 3,45% 2025 1,191 0.02 900,000 Bonk of Newa Scatia 3,45% 2025 1,191 0.02 900,000 Bonk of Newa Scatia 5,25% 2028 704 0.01 600,000 Bonk of Newa Scatia 5,25% 2028 478 0.01 900,000 Bonk of Newa Scatia 5,25% 2028 478 0.01 900,000 Bonk of Newa Scatia 5,25% 2025 230 - 300,000 Bonk of Newa Scatia 5,25% 2025 230 - | 1,750,000 | Bank of New York Mellon 5.802% fixed to floating 2028 | 1,424 | 0.02 |
| 800,000 Bank of New Zealand 4.846% 2028 626 0.01 1,700,000 Bank of Nova Scotia 1.3% 2025 1,264 0.02 600,000 Bank of Nova Scotia 1.3% 2026 429 0.01 1,000,000 Bank of Nova Scotia 1.45% 2025 757 0.01 550,000 Bank of Nova Scotia 1.95% 2027 397 0.01 1,950,000 Bank of Nova Scotia 2.7% 2026 1,451 0.02 500,000 Bank of Nova Scotia 2.7% 2026 1,191 0.02 1,550,000 Bank of Nova Scotia 4.5% 2025 1,191 0.02 1,500,000 Bank of Nova Scotia 4.5% 2025 1,191 0.02 900,000 Bank of Nova Scotia 5.5% 2025 1,198 0.02 900,000 Bank of Nova Scotia 5.45% 2025 704 0.01 900,000 Bank of Nova Scotia 5.45% 2025 709 0.01 300,000 Bank of Nova Scotia 5.45% 2025 230 - 350,000 Banque Federative du Credit Mutuel 4.098% 2025 230 - 550,000 Banque Federative du Credit Mutuel 4.04% 2025 428 <t< td=""><td>1,700,000</td><td>Bank of New Zealand 1% 2026</td><td>1,226</td><td>0.02</td></t<> | 1,700,000 | Bank of New Zealand 1% 2026 | 1,226 | 0.02 |
| 1,700,000 Bank of Nova Scotia 1.3% 2025 1,264 0.02 600,000 Bank of Nova Scotia 1.4% 2025 757 0.01 1,000,000 Bank of Nova Scotia 1.4% 2025 397 0.01 5,500,000 Bank of Nova Scotia 1.9% 2027 397 0.01 1,950,000 Bank of Nova Scotia 2.7% 2026 1,451 0.02 5,000,000 Bank of Nova Scotia 3.45% 2025 1,191 0.02 1,550,000 Bank of Nova Scotia 4.5% 2025 1,191 0.02 1,500,000 Bank of Nova Scotia 4.5% 2025 1,191 0.02 9,000,000 Bank of Nova Scotia 4.7% 2026 704 0.01 6,000,000 Bank of Nova Scotia 5.25% 2028 478 0.01 9,000,000 Bank of Nova Scotia 5.45% 2025 709 0.01 3,000,000 Bank of Nova Scotia 6.45% 2025 230 - 3,000,000 Bank of Nova Scotia 6.45% 2025 230 - 3,000,000 Bank of Nova Scotia 6.45% 2025 230 - 5,000,000 Banque Federative du Credit Mutuel 1.004% 2026 394 0. | 800,000 | Bank of New Zealand 2.285% 2027 | 582 | 0.01 |
| 600,000 Bank of Nova Scotia 1.3% 2026 429 0.01 1,000,000 Bank of Nova Scotia 1.95% 2025 757 0.01 550,000 Bank of Nova Scotia 1.95% 2027 397 0.01 1,950,000 Bank of Nova Scotia 2.7% 2026 1,451 0.02 500,000 Bank of Nova Scotia 2.951% 2027 371 0.01 1,550,000 Bank of Nova Scotia 3.45% 2025 1,191 0.02 1,500,000 Bank of Nova Scotia 4.5% 2025 1,158 0.02 900,000 Bank of Nova Scotia 5.25% 2026 704 0.01 600,000 Bank of Nova Scotia 5.25% 2028 478 0.01 900,000 Bank of Nova Scotia 5.25% 2028 478 0.01 300,000 Bank of Nova Scotia 5.45% 2025 230 - 300,000 Bank of Nova Scotia 5.45% 2025 230 - 300,000 Bank of Nova Scotia 5.45% 2025 230 - 350,000 Banque Federative du Credit Mutuel 4.04% 2026 394 0.01 550,000 Banque Federative du Credit Mutuel 4.753% 2027 507 0.01< | 800,000 | Bank of New Zealand 4.846% 2028 | 626 | 0.01 |
| 1,000,000 Bank of Nova Scotia 1.45% 2025 757 0.01 550,000 Bank of Nova Scotia 1.95% 2027 397 0.01 1,950,000 Bank of Nova Scotia 2.7% 2026 1,451 0.02 500,000 Bank of Nova Scotia 2.951% 2027 371 0.01 1,550,000 Bank of Nova Scotia 3.45% 2025 1,191 0.02 1,500,000 Bank of Nova Scotia 4.75% 2026 704 0.01 600,000 Bank of Nova Scotia 5.25% 2028 478 0.01 900,000 Bank of Nova Scotia 5.25% 2028 478 0.01 900,000 Bank of Nova Scotia 5.25% 2028 478 0.01 900,000 Bank of Nova Scotia 5.25% 2025 709 0.01 300,000 Bank of Nova Scotia 5.25% 2025 230 350,000 Bank of Nova Scotia 5.25% 2025 230 350,000 Banque Federative du Credit Mutuel 0.998% 2025 262 - 550,000 Banque Federative du Credit Mutuel 4.524% 2025 428 0.01 650,000 Banque Federative du Credit Mutuel 4.753% 2027 507 0.01 800,000 Banque Federative du Credit Mutuel | 1,700,000 | Bank of Nova Scotia 1.3% 2025 | 1,264 | 0.02 |
| 550,000 Bank of Nova Scotia 1.95% 2027 397 0.01 1,950,000 Bank of Nova Scotia 2.7% 2026 1,451 0.02 500,000 Bank of Nova Scotia 2.951% 2027 371 0.01 1,550,000 Bank of Nova Scotia 4.5% 2025 11,91 0.02 1,500,000 Bank of Nova Scotia 4.75% 2026 704 0.01 400,000 Bank of Nova Scotia 5.25% 2028 478 0.01 900,000 Bank of Nova Scotia 5.45% 2025 709 0.01 300,000 Bank of Nova Scotia 5.45% 2025 230 - 300,000 Bank of Nova Scotia 5.45% 2025 230 - 300,000 Bank of Nova Scotia 5.45% 2025 230 - 350,000 Bank of Nova Scotia 5.45% 2025 230 - 350,000 Bank of Nova Scotia 5.45% 2025 230 - 550,000 Bank of Nova Scotia 5.45% 2025 262 - 550,000 Bank of Nova Scotia 5.45% 2025 262 - 550,000 Bank of Scotia 5.45% 2026 394 0.01 450,000 | 600,000 | Bank of Nova Scotia 1.3% 2026 | 429 | 0.01 |
| 1,950,000 Bank of Nova Scotia 2.7% 2026 1,451 0.02 500,000 Bank of Nova Scotia 2.951% 2027 371 0.01 1,550,000 Bank of Nova Scotia 4.5% 2025 1,191 0.02 1,500,000 Bank of Nova Scotia 4.5% 2025 1,158 0.02 900,000 Bank of Nova Scotia 4.75% 2026 704 0.01 600,000 Bank of Nova Scotia 5.25% 2028 478 0.01 900,000 Bank of Nova Scotia 5.45% 2025 709 0.01 300,000 Bank of Nova Scotia 5.45% 2025 230 - 350,000 Bank of Nova Scotia 5.45% 2025 230 - 350,000 Banque Federative du Credit Mutuel 0.998% 2025 262 - 550,000 Banque Federative du Credit Mutuel 4.504% 2026 394 0.01 650,000 Banque Federative du Credit Mutuel 4.535% 2027 507 0.01 900,000 Banque Federative du Credit Mutuel 4.935% 2026 704 0.01 400,000 Banque Federative du Credit Mutuel 5.79% 2028 487 0.01 1,500,000 Banque Federative du Credit Mutuel 5.99% 2026 919 0.01 1,250,000 <td>1,000,000</td> <td>Bank of Nova Scotia 1.45% 2025</td> <td>757</td> <td>0.01</td> | 1,000,000 | Bank of Nova Scotia 1.45% 2025 | 757 | 0.01 |
| 500,000 Bank of Nova Scotia 2,951% 2027 371 0.01 1,550,000 Bank of Nova Scotia 3,45% 2025 1,191 0.02 1,500,000 Bank of Nova Scotia 4,5% 2025 1,158 0.02 900,000 Bank of Nova Scotia 4,75% 2026 704 0.01 600,000 Bank of Nova Scotia 5,25% 2028 478 0.01 900,000 Bank of Nova Scotia 5,45% 2025 709 0.01 300,000 Bank United 4,875% 2025 230 - 350,000 Banque Federative du Credit Mutuel 0,998% 2025 262 - 550,000 Banque Federative du Credit Mutuel 1,604% 2026 394 0.01 550,000 Banque Federative du Credit Mutuel 4,524% 2025 428 0.01 650,000 Banque Federative du Credit Mutuel 4,753% 2027 507 0.01 900,000 Banque Federative du Credit Mutuel 4,935% 2026 704 0.01 400,000 Banque Federative du Credit Mutuel 5,79% 2028 487 0.01 850,000 Banque Federative du Credit Mutuel 5,896% 2026 919 0.01 850,000 Ba | 550,000 | Bank of Nova Scotia 1.95% 2027 | 397 | 0.01 |
| 1,550,000 Bank of Nova Scotia 3.45% 2025 1,191 0.02 1,500,000 Bank of Nova Scotia 4.5% 2025 1,158 0.02 900,000 Bank of Nova Scotia 4.75% 2026 704 0.01 600,000 Bank of Nova Scotia 5.25% 2028 478 0.01 900,000 Bank of Nova Scotia 5.25% 2028 709 0.01 300,000 Bank Johited 4.875% 2025 230 350,000 Banque Federative du Credit Mutuel 0.998% 2025 262 550,000 Banque Federative du Credit Mutuel 1.604% 2026 394 0.01 550,000 Banque Federative du Credit Mutuel 4.524% 2025 428 0.01 650,000 Banque Federative du Credit Mutuel 4.753% 2027 507 0.01 900,000 Banque Federative du Credit Mutuel 4.935% 2026 704 0.01 600,000 Banque Federative du Credit Mutuel 5.79% 2028 487 0.01 1,150,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 1,250,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 850,0 | 1,950,000 | Bank of Nova Scotia 2.7% 2026 | 1,451 | 0.02 |
| 1,500,000 Bank of Nova Scotia 4.5% 2025 1,158 0.02 900,000 Bank of Nova Scotia 4.75% 2026 704 0.01 600,000 Bank of Nova Scotia 5.25% 2028 478 0.01 900,000 Bank of Nova Scotia 5.25% 2028 709 0.01 300,000 Bank United 4.875% 2025 230 - 350,000 Banque Federative du Credit Mutuel 0.998% 2025 262 - 550,000 Banque Federative du Credit Mutuel 1.604% 2026 394 0.01 550,000 Banque Federative du Credit Mutuel 4.524% 2025 428 0.01 650,000 Banque Federative du Credit Mutuel 4.753% 2027 507 0.01 900,000 Banque Federative du Credit Mutuel 4.935% 2026 704 0.01 600,000 Banque Federative du Credit Mutuel 5.79% 2028 487 0.01 1,150,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 1,250,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 1,250,000 Barclays 2.279% fixed to floating 2027 900 0.01 1, | 500,000 | Bank of Nova Scotia 2.951% 2027 | 371 | 0.01 |
| 900,000 Bank of Nova Scotia 4,75% 2026 704 0.01 600,000 Bank of Nova Scotia 5,25% 2028 478 0.01 900,000 Bank of Nova Scotia 5,45% 2025 709 0.01 300,000 Bank of Nova Scotia 5,45% 2025 230 - 350,000 Banque Federative du Credit Mutuel 0,998% 2025 262 - 550,000 Banque Federative du Credit Mutuel 1,604% 2026 394 0.01 550,000 Banque Federative du Credit Mutuel 4,524% 2025 428 0.01 650,000 Banque Federative du Credit Mutuel 4,753% 2027 507 0.01 900,000 Banque Federative du Credit Mutuel 4,935% 2026 704 0.01 600,000 Banque Federative du Credit Mutuel 5,79% 2028 487 0.01 1,150,000 Banque Federative du Credit Mutuel 5,896% 2026 919 0.01 850,000 Banque Federative du Credit Mutuel 5,896% 2026 919 0.01 850,000 Banque Federative du Credit Mutuel 5,896% 2026 919 0.01 850,000 Banque Federative du Credit Mutuel 5,896% 2026 919 0.01 | 1,550,000 | Bank of Nova Scotia 3.45% 2025 | 1,191 | 0.02 |
| 600,000 Bank of Nova Scotia 5.25% 2028 478 0.01 900,000 Bank of Nova Scotia 5.45% 2025 709 0.01 300,000 BankUnited 4.875% 2025 230 - 350,000 Banque Federative du Credit Mutuel 0.998% 2025 262 - 550,000 Banque Federative du Credit Mutuel 1.604% 2026 394 0.01 550,000 Banque Federative du Credit Mutuel 4.524% 2025 428 0.01 650,000 Banque Federative du Credit Mutuel 4.753% 2027 507 0.01 900,000 Banque Federative du Credit Mutuel 5.79% 2028 487 0.01 600,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 1,150,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 850,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 850,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 850,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 850,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 850,000 Banque Federative du Credit Mutuel 5.896% 2026 | 1,500,000 | Bank of Nova Scotia 4.5% 2025 | 1,158 | 0.02 |
| 900,000 Bank of Nova Scotia 5.45% 2025 709 0.01 300,000 BankUnlited 4.875% 2025 230 - 350,000 Banque Federative du Credit Mutuel 0.998% 2025 262 - 550,000 Banque Federative du Credit Mutuel 1.604% 2026 394 0.01 550,000 Banque Federative du Credit Mutuel 4.524% 2025 428 0.01 650,000 Banque Federative du Credit Mutuel 4.753% 2027 507 0.01 900,000 Banque Federative du Credit Mutuel 4.935% 2026 704 0.01 600,000 Banque Federative du Credit Mutuel 5.79% 2028 487 0.01 850,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 850,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 850,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 1,250,000 Barclays 2.279% fixed to floating 2027 900 0.01 1,500,000 Barclays 3.65% 2025 1,151 0.02 2,800,000 Barclays 4.375% 2026 2,166 0.03 1,600,000 Barclays 4.836% 2028 1,015 0.01 | 900,000 | Bank of Nova Scotia 4.75% 2026 | 704 | 0.01 |
| 300,000 BankUnited 4.875% 2025 230 - 350,000 Banque Federative du Credit Mutuel 0.998% 2025 262 - 550,000 Banque Federative du Credit Mutuel 1.604% 2026 394 0.01 550,000 Banque Federative du Credit Mutuel 4.524% 2025 428 0.01 650,000 Banque Federative du Credit Mutuel 4.753% 2027 507 0.01 900,000 Banque Federative du Credit Mutuel 5.79% 2028 487 0.01 600,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 850,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 850,000 Banque Saudi Fransi 4.75% 2028 659 0.01 1,250,000 Barclays 2.279% fixed to floating 2027 900 0.01 3,950,000 Barclays 2.852% fixed to floating 2026 2,992 0.04 1,500,000 Barclays 4.836% 2025 1,151 0.02 2,800,000 Barclays 4.836% 2028 1,224 0.02 1,300,000 Barclays 5.2% 2026 1,015 0.01 1,500,000 Barclays 5.829% fixed to floating 2027 1,187 0.02 <td< td=""><td>600,000</td><td>Bank of Nova Scotia 5.25% 2028</td><td>478</td><td>0.01</td></td<> | 600,000 | Bank of Nova Scotia 5.25% 2028 | 478 | 0.01 |
| 350,000 Banque Federative du Credit Mutuel 0.998% 2025 262 - 550,000 Banque Federative du Credit Mutuel 1.604% 2026 394 0.01 550,000 Banque Federative du Credit Mutuel 4.524% 2025 428 0.01 650,000 Banque Federative du Credit Mutuel 4.753% 2027 507 0.01 900,000 Banque Federative du Credit Mutuel 4.935% 2026 704 0.01 600,000 Banque Federative du Credit Mutuel 5.79% 2028 487 0.01 1,150,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 850,000 Banque Saudi Fransi 4.75% 2028 659 0.01 1,250,000 Barclays 2.279% fixed to floating 2027 900 0.01 3,950,000 Barclays 2.852% fixed to floating 2026 2,992 0.04 1,500,000 Barclays 3.65% 2025 1,151 0.02 2,800,000 Barclays 4.836% 2028 1,224 0.02 1,300,000 Barclays 5.2% 2026 1,015 0.01 1,500,000 Barclays 5.829% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 6.496% fixed to floating 2027 1,129 0.02 | 900,000 | Bank of Nova Scotia 5.45% 2025 | 709 | 0.01 |
| 550,000 Banque Federative du Credit Mutuel 1.604% 2026 394 0.01 550,000 Banque Federative du Credit Mutuel 4.524% 2025 428 0.01 650,000 Banque Federative du Credit Mutuel 4.753% 2027 507 0.01 900,000 Banque Federative du Credit Mutuel 4.935% 2026 704 0.01 600,000 Banque Federative du Credit Mutuel 5.79% 2028 487 0.01 1,150,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 850,000 Banque Saudi Fransi 4.75% 2028 659 0.01 1,250,000 Barclays 2.279% fixed to floating 2027 900 0.01 3,950,000 Barclays 2.852% fixed to floating 2026 2,992 0.04 1,500,000 Barclays 3.65% 2025 1,151 0.02 2,800,000 Barclays 4.375% 2026 2,166 0.03 1,600,000 Barclays 5.2% 2026 1,015 0.01 1,500,000 Barclays 5.829% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 6.496% fixed to floating 2027 1,129 0.02 | 300,000 | BankUnited 4.875% 2025 | 230 | - |
| 550,000 Banque Federative du Credit Mutuel 4.524% 2025 428 0.01 650,000 Banque Federative du Credit Mutuel 4.753% 2027 507 0.01 900,000 Banque Federative du Credit Mutuel 4.935% 2026 704 0.01 600,000 Banque Federative du Credit Mutuel 5.79% 2028 487 0.01 1,150,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 850,000 Banque Saudi Fransi 4.75% 2028 659 0.01 1,250,000 Barclays 2.279% fixed to floating 2027 900 0.01 3,950,000 Barclays 2.852% fixed to floating 2026 2,992 0.04 1,500,000 Barclays 3.65% 2025 1,151 0.02 2,800,000 Barclays 4.375% 2026 2,166 0.03 1,600,000 Barclays 5.2% 2026 1,015 0.01 1,500,000 Barclays 5.829% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 6.496% fixed to floating 2027 1,129 0.02 | 350,000 | Banque Federative du Credit Mutuel 0.998% 2025 | 262 | - |
| 650,000 Banque Federative du Credit Mutuel 4.753% 2027 507 0.01 900,000 Banque Federative du Credit Mutuel 4.935% 2026 704 0.01 600,000 Banque Federative du Credit Mutuel 5.79% 2028 487 0.01 1,150,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 850,000 Banque Saudi Fransi 4.75% 2028 659 0.01 1,250,000 Barclays 2.279% fixed to floating 2027 900 0.01 3,950,000 Barclays 2.852% fixed to floating 2026 2,992 0.04 1,500,000 Barclays 3.65% 2025 1,151 0.02 2,800,000 Barclays 4.836% 2028 1,224 0.02 1,300,000 Barclays 5.2% 2026 1,015 0.01 1,500,000 Barclays 5.829% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 5.829% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 6.496% fixed to floating 2027 1,129 0.02 | 550,000 | Banque Federative du Credit Mutuel 1.604% 2026 | 394 | 0.01 |
| 900,000 Banque Federative du Credit Mutuel 4,935% 2026 704 0.01 600,000 Banque Federative du Credit Mutuel 5,79% 2028 487 0.01 1,150,000 Banque Federative du Credit Mutuel 5,896% 2026 919 0.01 850,000 Banque Saudi Fransi 4,75% 2028 659 0.01 1,250,000 Barclays 2,279% fixed to floating 2027 900 0.01 3,950,000 Barclays 2,852% fixed to floating 2026 2,992 0.04 1,500,000 Barclays 3,65% 2025 1,151 0.02 2,800,000 Barclays 4,375% 2026 2,166 0.03 1,600,000 Barclays 5,2% 2026 1,015 0.01 1,500,000 Barclays 5,2% 2026 1,015 0.01 1,500,000 Barclays 5,829% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 6,496% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 6,496% fixed to floating 2027 1,129 0.02 | 550,000 | Banque Federative du Credit Mutuel 4.524% 2025 | 428 | 0.01 |
| 600,000 Banque Federative du Credit Mutuel 5.79% 2028 487 0.01 1,150,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 850,000 Banque Saudi Fransi 4.75% 2028 659 0.01 1,250,000 Barclays 2.279% fixed to floating 2027 900 0.01 3,950,000 Barclays 2.852% fixed to floating 2026 2,992 0.04 1,500,000 Barclays 3.65% 2025 1,151 0.02 2,800,000 Barclays 4.375% 2026 2,166 0.03 1,600,000 Barclays 4.836% 2028 1,224 0.02 1,300,000 Barclays 5.2% 2026 1,015 0.01 1,500,000 Barclays 5.829% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 6.496% fixed to floating 2027 1,129 0.02 | 650,000 | Banque Federative du Credit Mutuel 4.753% 2027 | 507 | 0.01 |
| 1,150,000 Banque Federative du Credit Mutuel 5.896% 2026 919 0.01 850,000 Banque Saudi Fransi 4.75% 2028 659 0.01 1,250,000 Barclays 2.279% fixed to floating 2027 900 0.01 3,950,000 Barclays 2.852% fixed to floating 2026 2,992 0.04 1,500,000 Barclays 3.65% 2025 1,151 0.02 2,800,000 Barclays 4.375% 2026 2,166 0.03 1,600,000 Barclays 4.836% 2028 1,224 0.02 1,300,000 Barclays 5.2% 2026 1,015 0.01 1,500,000 Barclays 5.829% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 6.496% fixed to floating 2027 1,129 0.02 | 900,000 | Banque Federative du Credit Mutuel 4.935% 2026 | 704 | 0.01 |
| 850,000 Banque Saudi Fransi 4.75% 2028 659 0.01 1,250,000 Barclays 2.279% fixed to floating 2027 900 0.01 3,950,000 Barclays 2.852% fixed to floating 2026 2,992 0.04 1,500,000 Barclays 3.65% 2025 1,151 0.02 2,800,000 Barclays 4.375% 2026 2,166 0.03 1,600,000 Barclays 4.836% 2028 1,224 0.02 1,300,000 Barclays 5.2% 2026 1,015 0.01 1,500,000 Barclays 5.829% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 6.496% fixed to floating 2027 1,129 0.02 | 600,000 | Banque Federative du Credit Mutuel 5.79% 2028 | 487 | 0.01 |
| 1,250,000 Barclays 2.279% fixed to floating 2027 900 0.01 3,950,000 Barclays 2.852% fixed to floating 2026 2,992 0.04 1,500,000 Barclays 3.65% 2025 1,151 0.02 2,800,000 Barclays 4.375% 2026 2,166 0.03 1,600,000 Barclays 4.836% 2028 1,224 0.02 1,300,000 Barclays 5.2% 2026 1,015 0.01 1,500,000 Barclays 5.829% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 6.496% fixed to floating 2027 1,129 0.02 | 1,150,000 | Banque Federative du Credit Mutuel 5.896% 2026 | 919 | 0.01 |
| 3,950,000 Barclays 2.852% fixed to floating 2026 2,992 0.04 1,500,000 Barclays 3.65% 2025 1,151 0.02 2,800,000 Barclays 4.375% 2026 2,166 0.03 1,600,000 Barclays 4.836% 2028 1,224 0.02 1,300,000 Barclays 5.2% 2026 1,015 0.01 1,500,000 Barclays 5.829% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 6.496% fixed to floating 2027 1,129 0.02 | 850,000 | Banque Saudi Fransi 4.75% 2028 | 659 | 0.01 |
| 1,500,000 Barclays 3.65% 2025 1,151 0.02 2,800,000 Barclays 4.375% 2026 2,166 0.03 1,600,000 Barclays 4.836% 2028 1,224 0.02 1,300,000 Barclays 5.2% 2026 1,015 0.01 1,500,000 Barclays 5.829% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 6.496% fixed to floating 2027 1,129 0.02 | 1,250,000 | Barclays 2.279% fixed to floating 2027 | 900 | 0.01 |
| 2,800,000 Barclays 4.375% 2026 2,166 0.03 1,600,000 Barclays 4.836% 2028 1,224 0.02 1,300,000 Barclays 5.2% 2026 1,015 0.01 1,500,000 Barclays 5.829% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 6.496% fixed to floating 2027 1,129 0.02 | 3,950,000 | Barclays 2.852% fixed to floating 2026 | 2,992 | 0.04 |
| 1,600,000 Barclays 4.836% 2028 1,224 0.02 1,300,000 Barclays 5.2% 2026 1,015 0.01 1,500,000 Barclays 5.829% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 6.496% fixed to floating 2027 1,129 0.02 | 1,500,000 | Barclays 3.65% 2025 | 1,151 | 0.02 |
| 1,300,000 Barclays 5.2% 2026 1,015 0.01 1,500,000 Barclays 5.829% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 6.496% fixed to floating 2027 1,129 0.02 | 2,800,000 | Barclays 4.375% 2026 | 2,166 | 0.03 |
| 1,500,000 Barclays 5.829% fixed to floating 2027 1,187 0.02 1,400,000 Barclays 6.496% fixed to floating 2027 1,129 0.02 | 1,600,000 | Barclays 4.836% 2028 | 1,224 | 0.02 |
| 1,400,000 Barclays 6.496% fixed to floating 2027 1,129 0.02 | 1,300,000 | Barclays 5.2% 2026 | 1,015 | 0.01 |
| | 1,500,000 | Barclays 5.829% fixed to floating 2027 | 1,187 | 0.02 |
| 2,850,000 Barclays 7.325% fixed to floating 2026 2,309 0.03 | 1,400,000 | Barclays 6.496% fixed to floating 2027 | 1,129 | 0.02 |
| | 2,850,000 | Barclays 7.325% fixed to floating 2026 | 2,309 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 2,000,000 | Barclays 7.385% fixed to floating 2028 | 1,676 | 0.02 |
| 950,000 | Baxter International 1.915% 2027 | 683 | 0.01 |
| 2,150,000 | Baxter International 2.272% 2028 | 1,509 | 0.02 |
| 900,000 | Baxter International 2.6% 2026 | 666 | 0.01 |
| 900,000 | Bayer US Finance 6.125% 2026 | 719 | 0.01 |
| 1,550,000 | Bayer US Finance II 4.25% 2025 | 1,185 | 0.02 |
| 4,250,000 | Bayer US Finance II 4.375% 2028 | 3,170 | 0.04 |
| 1,200,000 | BBVA 1.125% 2025 | 878 | 0.01 |
| 1,000,000 | BBVA 5.862% fixed to floating 2026 | 789 | 0.01 |
| 600,000 | BBVA 6.138% fixed to floating 2028 | 483 | 0.01 |
| 350,000 | BDO Unibank 2.125% 2026 | 257 | - |
| 2,000,000 | Becton Dickinson 3.7% 2027 | 1,519 | 0.02 |
| 600,000 | Becton Dickinson 4.693% 2028 | 474 | 0.01 |
| 3,400,000 | Berkshire Hathaway 3.125% 2026 | 2,595 | 0.04 |
| 2,650,000 | Berry Global 1.57% 2026 | 1,931 | 0.03 |
| 500,000 | Berry Global 1.65% 2027 | 353 | - |
| 400,000 | Berry Global 5.5% 2028 | 318 | - |
| 350,000 | Best Buy 4.45% 2028 | 274 | - |
| 1,000,000 | Bharti Airtel 4.375% 2025 | 774 | 0.01 |
| 750,000 | BHP Billiton Finance USA 4.75% 2028 | 595 | 0.01 |
| 1,900,000 | BHP Billiton Finance USA 4.875% 2026 | 1,498 | 0.02 |
| 1,150,000 | Biogen 4.05% 2025 | 888 | 0.01 |
| 250,000 | Bio-Rad Laboratories 3.3% 2027 | 187 | - |
| 1,400,000 | BlackRock 3.2% 2027 | 1,064 | 0.01 |
| 500,000 | Blackstone Finance 1.625% 2028 | 341 | - |
| 550,000 | Blackstone Finance 5.9% 2027 | 447 | 0.01 |
| 500,000 | Blackstone Secured Lending Fund 2.125% 2027 | 349 | - |
| 650,000 | Blackstone Secured Lending Fund 2.75% 2026 | 467 | 0.01 |
| 450,000 | Blackstone Secured Lending Fund 2.85% 2028 | 304 | - |
| 750,000 | Blackstone Secured Lending Fund 3.625% 2026 | 562 | 0.01 |
| 400,000 | Block Financial 2.5% 2028 | 280 | - |
| 250,000 | Block Financial 5.25% 2025 | 195 | - |
| 450,000 | Blue Bright 2.375% 2026 | 333 | - |
| 450,000 | Blue Owl Capital 2.625% 2027 | 319 | - |
| 700,000 | Blue Owl Capital 2.875% 2028 | 482 | 0.01 |
| 1,100,000 | Blue Owl Capital 3.4% 2026 | 803 | 0.01 |
| 950,000 | Blue Owl Capital 4.25% 2026 | 721 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 350,000 | Blue Owl Capital II 8.45% 2026 | 283 | - |
| 300,000 | Blue Owl Capital III 3.125% 2027 | 209 | - |
| 200,000 | Blue Owl Technology Finance 2.5% 2027 | 137 | - |
| 300,000 | Blue Owl Technology Finance 3.75% 2026 | 215 | - |
| 450,000 | Blue Owl Technology Finance 4.75% 2025 | 334 | - |
| 1,550,000 | BMW Finance 2.4% 2024 | 1,193 | 0.02 |
| 900,000 | BMW US Capital 1.25% 2026 | 648 | 0.01 |
| 2,200,000 | BMW US Capital 2.8% 2026 | 1,657 | 0.02 |
| 1,100,000 | BMW US Capital 3.3% 2027 | 829 | 0.01 |
| 700,000 | BMW US Capital 3.75% 2028 | 531 | 0.01 |
| 950,000 | BMW US Capital 3.9% 2025 | 737 | 0.01 |
| 850,000 | BMW US Capital 5.05% 2028 | 679 | 0.01 |
| 1,750,000 | BNP Paribas 1.675% fixed to floating 2027 | 1,257 | 0.02 |
| 1,400,000 | BNP Paribas 1.904% fixed to floating 2028 | 975 | 0.01 |
| 1,250,000 | BNP Paribas 2.591% fixed to floating 2028 | 908 | 0.01 |
| 2,350,000 | BNP Paribas 3.375% 2025 | 1,805 | 0.02 |
| 3,100,000 | BNP Paribas 3.5% 2027 | 2,298 | 0.03 |
| 2,100,000 | BNP Paribas 4.375% 2025 | 1,615 | 0.02 |
| 1,800,000 | BNP Paribas 4.4% 2028 | 1,376 | 0.02 |
| 1,100,000 | BNP Paribas 4.625% 2027 | 845 | 0.01 |
| 850,000 | Boardwalk Pipelines 4.45% 2027 | 653 | 0.01 |
| 400,000 | Boardwalk Pipelines 4.95% 2024 | 312 | - |
| 400,000 | Boardwalk Pipelines 5.95% 2026 | 318 | - |
| 400,000 | BOCOM International Blossom 1.75% 2026 | 288 | - |
| 1,450,000 | Booking 3.6% 2026 | 1,110 | 0.02 |
| 950,000 | BorgWarner 2.65% 2027 | 690 | 0.01 |
| 500,000 | BorgWarner 5% 2025 | 390 | 0.01 |
| 400,000 | BOS Funding 7% 2028 | 326 | - |
| 1,900,000 | Boston Gas 3.15% 2027 | 1,395 | 0.02 |
| 700,000 | Boston Properties REIT 3.2% 2025 | 534 | 0.01 |
| 2,100,000 | Boston Properties REIT 3.65% 2026 | 1,590 | 0.02 |
| 1,000,000 | Boston Properties REIT 4.5% 2028 | 746 | 0.01 |
| 600,000 | Boston Properties REIT 6.75% 2027 | 493 | 0.01 |
| 1,500,000 | Boston Scientific 1,9% 2025 | 1,126 | 0.02 |
| 450,000 | Boubyan Sukuk 2.593% 2025 | 341 | - |
| 400,000 | Boubyan Sukuk 3.389% 2027 | 298 | - |
| 2,900,000 | BP Capital Markets America 3.017% 2027 | 2,180 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,750,000 | BP Capital Markets America 3.41% 2026 | 1,341 | 0.02 |
| 1,650,000 | BP Capital Markets America 3.543% 2027 | 1,259 | 0.02 |
| 1,300,000 | BP Capital Markets America 3.588% 2027 | 989 | 0.01 |
| 2,400,000 | BP Capital Markets America 3.937% 2028 | 1,843 | 0.03 |
| 2,800,000 | BP Capital Markets America 4.234% 2028 | 2,183 | 0.03 |
| 2,350,000 | BPCE 1% 2026 | 1,698 | 0.02 |
| 1,650,000 | BPCE 1.652% fixed to floating 2026 | 1,205 | 0.02 |
| 900,000 | BPCE 2.045% fixed to floating 2027 | 642 | 0.01 |
| 900,000 | BPCE 2.375% 2025 | 682 | 0.01 |
| 1,800,000 | BPCE 3.375% 2026 | 1,362 | 0.02 |
| 600,000 | BPCE 3.5% 2027 | 442 | 0.01 |
| 1,400,000 | BPCE 4.5% 2025 | 1,079 | 0.01 |
| 500,000 | BPCE 4.625% 2028 | 383 | 0.01 |
| 800,000 | BPCE 4.75% 2027 | 620 | 0.01 |
| 400,000 | BPCE 5.125% 2028 | 313 | - |
| 1,150,000 | BPCE 5.975% fixed to floating 2027 | 909 | 0.01 |
| 1,300,000 | BPCE 6.612% fixed to floating 2027 | 1,051 | 0.01 |
| 950,000 | Braskem Netherlands Finance 4.5% 2028 | 609 | 0.01 |
| 600,000 | Brighthouse Financial 3.7% 2027 | 446 | 0.01 |
| 450,000 | Brighthouse Financial Global Funding 1.75% 2025 | 339 | - |
| 1,400,000 | Bristol-Myers Squibb 3.2% 2026 | 1,066 | 0.01 |
| 1,050,000 | Bristol-Myers Squibb 3.45% 2027 | 798 | 0.01 |
| 2,050,000 | Bristol-Myers Squibb 3.9% 2028 | 1,580 | 0.02 |
| 550,000 | Brixmor Operating Partnership REIT 2.25% 2028 | 384 | 0.01 |
| 1,000,000 | Brixmor Operating Partnership REIT 4.125% 2026 | 759 | 0.01 |
| 550,000 | Broadcom 1.95% 2028 | 387 | 0.01 |
| 650,000 | Broadcom 3.15% 2025 | 494 | 0.01 |
| 521,000 | Broadcom 3.459% 2026 | 395 | 0.01 |
| 700,000 | Broadcom 4.11% 2028 | 537 | 0.01 |
| 1,000,000 | Broadcom Cayman Finance 3.5% 2028 | 753 | 0.01 |
| 2,400,000 | Broadcom Cayman Finance 3.875% 2027 | 1,836 | 0.03 |
| 300,000 | Broadridge Financial Solutions 3.4% 2026 | 227 | - |
| 1,200,000 | Brookfield Finance 3.9% 2028 | 907 | 0.01 |
| 414,000 | Brookfield Finance 4% 2024 | 324 | - |
| 550,000 | BSF Finance 5.5% 2027 | 438 | 0.01 |
| 450,000 | BT 5.125% 2028 | 358 | 0.01 |
| 650,000 | Bunge Finance 1.63% 2025 | 482 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 650,000 | Bunge Finance 3.25% 2026 | 490 | 0.01 |
| 450,000 | Bunge Finance 3.75% 2027 | 340 | - |
| 850,000 | CaixaBank 6.684% fixed to floating 2027 | 684 | 0.01 |
| 450,000 | Camden Property Trust REIT 5.85% 2026 | 364 | 0.01 |
| 1,500,000 | Campbell Soup 3.95% 2025 | 1,159 | 0.02 |
| 900,000 | Canadian Imperial Bank of Commerce 1.25% 2026 | 647 | 0.01 |
| 1,000,000 | Canadian Imperial Bank of Commerce 2.25% 2025 | 760 | 0.01 |
| 2,000,000 | Canadian Imperial Bank of Commerce 3.3% 2025 | 1,533 | 0.02 |
| 800,000 | Canadian Imperial Bank of Commerce 3.45% 2027 | 604 | 0.01 |
| 1,200,000 | Canadian Imperial Bank of Commerce 3.945% 2025 | 927 | 0.01 |
| 750,000 | Canadian Imperial Bank of Commerce 5.001% 2028 | 591 | 0.01 |
| 350,000 | Canadian Imperial Bank of Commerce 5.615% 2026 | 280 | - |
| 1,450,000 | Canadian Imperial Bank of Commerce 5.926% 2026 | 1,171 | 0.02 |
| 1,150,000 | Canadian Imperial Bank of Commerce 5.986% 2028 | 944 | 0.01 |
| 900,000 | Canadian National Railway 2.75% 2026 | 680 | 0.01 |
| 600,000 | Canadian National Railway 6.9% 2028 | 514 | 0.01 |
| 1,050,000 | Canadian Pacific Railway 1.35% 2024 | 794 | 0.01 |
| 1,850,000 | Canadian Pacific Railway 1.75% 2026 | 1,338 | 0.02 |
| 250,000 | Cantor Fitzgerald 4.5% 2027 | 188 | - |
| 900,000 | Capital One Financial 1.878% fixed to floating 2027 | 635 | 0.01 |
| 850,000 | Capital One Financial 2.636% fixed to floating 2026 | 639 | 0.01 |
| 1,900,000 | Capital One Financial 3.2% 2025 | 1,455 | 0.02 |
| 1,300,000 | Capital One Financial 3.65% 2027 | 971 | 0.01 |
| 1,600,000 | Capital One Financial 3.75% 2026 | 1,200 | 0.02 |
| 550,000 | Capital One Financial 3.75% 2027 | 413 | 0.01 |
| 1,675,000 | Capital One Financial 3.8% 2028 | 1,247 | 0.02 |
| 1,250,000 | Capital One Financial 4.2% 2025 | 961 | 0.01 |
| 550,000 | Capital One Financial 4.25% 2025 | 425 | 0.01 |
| 1,100,000 | Capital One Financial 4.927% fixed to floating 2028 | 848 | 0.01 |
| 950,000 | Capital One Financial 4.985% fixed to floating 2026 | 738 | 0.01 |
| 700,000 | Capital One Financial 7.149% fixed to floating 2027 | 570 | 0.01 |
| 1,250,000 | Cardinal Health 3.41% 2027 | 941 | 0.01 |
| 350,000 | Cardinal Health 3.75% 2025 | 268 | - |
| 1,600,000 | Cargill 0.75% 2026 | 1,161 | 0.02 |
| 800,000 | Cargill 3.5% 2025 | 617 | 0.01 |
| 450,000 | Cargill 4.5% 2026 | 352 | - |
| 950,000 | Carlisle 3.75% 2027 | 713 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 920,000 | Carrier Global 2.242% 2025 | 698 | 0.01 |
| 850,000 | Carrier Global 2.493% 2027 | 627 | 0.01 |
| 1,600,000 | Carrier Global 5.8% 2025 | 1,272 | 0.02 |
| 1,300,000 | Caterpillar Financial Services 0.8% 2025 | 953 | 0.01 |
| 900,000 | Caterpillar Financial Services 0.95% 2024 | 705 | 0.01 |
| 900,000 | Caterpillar Financial Services 1.1% 2027 | 630 | 0.01 |
| 900,000 | Caterpillar Financial Services 1.7% 2027 | 653 | 0.01 |
| 2,600,000 | Caterpillar Financial Services 3.3% 2024 | 2,019 | 0.03 |
| 900,000 | Caterpillar Financial Services 3.4% 2025 | 694 | 0.01 |
| 1,250,000 | Caterpillar Financial Services 5.4% 2025 | 988 | 0.01 |
| 300,000 | Cboe Global Markets 3.65% 2027 | 228 | - |
| 900,000 | CBQ Finance 2% 2026 | 651 | 0.01 |
| 450,000 | CBRE Services 4.875% 2026 | 353 | - |
| 700,000 | CDW 2.67% 2026 | 514 | 0.01 |
| 350,000 | CDW 3.276% 2028 | 251 | - |
| 800,000 | CDW 4.125% 2025 | 615 | 0.01 |
| 650,000 | CDW 4.25% 2028 | 489 | 0.01 |
| 300,000 | CEBI Splendid 2% 2024 | 228 | - |
| 350,000 | Celulosa Arauco y Constitucion 3.875% 2027 | 257 | - |
| 1,300,000 | Cencosud 4.375% 2027 | 982 | 0.01 |
| 1,700,000 | Centene 2.45% 2028 | 1,190 | 0.02 |
| 1,700,000 | Centene 4.25% 2027 | 1,288 | 0.02 |
| 350,000 | CenterPoint Energy 5.25% 2026 | 277 | - |
| 1,040,000 | CenterPoint Energy Houston Electric 2.4% 2026 | 769 | 0.01 |
| 400,000 | CenterPoint Energy Houston Electric 5.2% 2028 | 324 | - |
| 650,000 | CenterPoint Energy Resources 4% 2028 | 498 | 0.01 |
| 450,000 | CenterPoint Energy Resources 5.25% 2028 | 362 | 0.01 |
| 1,200,000 | Central Japan Railway 2.2% 2024 | 920 | 0.01 |
| 300,000 | CF Industries 4.5% 2026 | 231 | - |
| 450,000 | CGI 1.45% 2026 | 320 | - |
| 550,000 | CH Robinson Worldwide 4.2% 2028 | 417 | 0.01 |
| 1,200,000 | Charles Schwab 0.9% 2026 | 864 | 0.01 |
| 1,450,000 | Charles Schwab 2% 2028 | 1,013 | 0.01 |
| 1,050,000 | Charles Schwab 2.45% 2027 | 768 | 0.01 |
| 1,000,000 | Charles Schwab 3.2% 2027 | 745 | 0.01 |
| 1,250,000 | Charles Schwab 3.2% 2028 | 925 | 0.01 |
| 1,300,000 | Charles Schwab 3.625% 2025 | 1,002 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|--------------------|--------------------------------|
| 950,000 | Charles Schwab 3.85% 2025 | 731 | 0.01 |
| 1,550,000 | Charter Communications Operating 4.2% 2028 | 1,165 | 0.02 |
| 3,700,000 | Charter Communications Operating 4.908% 2025 | 2,875 | 0.04 |
| 1,350,000 | Cheniere Christi Corpus 5.125% 2027 | 1,064 | 0.01 |
| 1,200,000 | Cheniere Christi Corpus 5.875% 2025 | 944 | 0.01 |
| 1,100,000 | Cheniere Energy 4.625% 2028 | 842 | 0.01 |
| 2,750,000 | Chevron 1.554% 2025 | 2,070 | 0.03 |
| 1,400,000 | Chevron 1.995% 2027 | 1,020 | 0.01 |
| 2,450,000 | Chevron 2.954% 2026 | 1,860 | 0.03 |
| 650,000 | Chevron Phillips Chemical 3.4% 2026 | 489 | 0.01 |
| 400,000 | Chevron Phillips Chemical 3.7% 2028 | 299 | - |
| 600,000 | Chevron Phillips Chemical 5.125% 2025 | 471 | 0.01 |
| 850,000 | Chevron USA 3.85% 2028 | 658 | 0.01 |
| 450,000 | Chiba Bank 1.35% 2026 | 319 | - |
| 400,000 | Chile Electricity PEC 0% 2028 | 250 | - |
| 600,000 | China Merchants Bank 1.2% 2025 | 441 | 0.01 |
| 500,000 | China Merchants Bank 2% 2025 | 380 | 0.01 |
| 450,000 | China Modern Dairy 2.125% 2026 | 312 | - |
| 350,000 | China Overseas Grand Oceans Finance IV Cayman 2.45% 2026 | 229 | - |
| 400,000 | China Railway Xunjie 3.25% 2026 | 301 | - |
| 400,000 | China Railway Xunjie 4% 2027 | 307 | - |
| 250,000 | Chindata 10.5% 2026 | 206 | - |
| 1,500,000 | Chubb 3.15% 2025 | 1,152 | 0.02 |
| 1,350,000 | Chubb 3.35% 2026 | 1,029 | 0.01 |
| 450,000 | Church & Dwight 3.15% 2027 | 338 | _ |
| 300,000 | CICC Hong Kong Finance 2016 MTN 2% 2026 | 222 | - |
| 450,000 | CICC Hong Kong Finance 2016 MTN 2.875% 2025 | 343 | - |
| 700,000 | CICC Hong Kong Finance 2016 MTN 5.42% 2025 | 551 | 0.01 |
| 1,450,000 | CICC Hong Kong Finance 2016 MTN 5.493% 2026 | 1,147 | 0.02 |
| 1,350,000 | Cigna 1.25% 2026 | 980 | 0.01 |
| 3,250,000 | Cigna 3.4% 2027 | 2,456 | 0.03 |
| 2,200,000 | Cigna 4.125% 2025 | 1,704 | 0.02 |
| 3,300,000 | Cigna 4.375% 2028 | 2,563 | 0.04 |
| 450,000 | Cincinnati Financial 6.92% 2028 | 380 | 0.01 |
| 1,300,000 | Cintas No 2 3.7% 2027 | 997 | 0.01 |
| 1,350,000 | Cisco Systems 2.5% 2026 | 1,009 | 0.01 |
| 1,000,000 | Cisco Systems 2.95% 2026 | 760 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,000,000 | Citadel 4.875% 2027 | 764 | 0.01 |
| 1,700,000 | Citibank 5.488% 2026 | 1,357 | 0.02 |
| 2,150,000 | Citibank 5.803% 2028 | 1,761 | 0.02 |
| 1,500,000 | Citibank 5.864% 2025 | 1,197 | 0.02 |
| 5,100,000 | Citigroup 1.122% fixed to floating 2027 | 3,678 | 0.05 |
| 3,700,000 | Citigroup 1.462% fixed to floating 2027 | 2,656 | 0.04 |
| 1,550,000 | Citigroup 2.014% fixed to floating 2026 | 1,168 | 0.02 |
| 1,800,000 | Citigroup 3.07% fixed to floating 2028 | 1,330 | 0.02 |
| 3,100,000 | Citigroup 3.106% fixed to floating 2026 | 2,365 | 0.03 |
| 2,100,000 | Citigroup 3.2% 2026 | 1,571 | 0.02 |
| 1,300,000 | Citigroup 3.29% fixed to floating 2026 | 993 | 0.01 |
| 1,850,000 | Citigroup 3.4% 2026 | 1,401 | 0.02 |
| 2,400,000 | Citigroup 3.52% fixed to floating 2028 | 1,783 | 0.02 |
| 2,400,000 | Citigroup 3.668% fixed to floating 2028 | 1,793 | 0.02 |
| 2,000,000 | Citigroup 3.875% 2025 | 1,542 | 0.02 |
| 4,000,000 | Citigroup 3.887% fixed to floating 2028 | 3,036 | 0.04 |
| 1,600,000 | Citigroup 4.125% 2028 | 1,205 | 0.02 |
| 1,650,000 | Citigroup 4.4% 2025 | 1,279 | 0.02 |
| 4,650,000 | Citigroup 4.45% 2027 | 3,564 | 0.05 |
| 2,300,000 | Citigroup 4.6% 2026 | 1,781 | 0.02 |
| 900,000 | Citizens Bank 2.25% 2025 | 675 | 0.01 |
| 550,000 | Citizens Bank 3.75% 2026 | 410 | 0.01 |
| 1,000,000 | Citizens Bank 4.575% fixed to floating 2028 | 745 | 0.01 |
| 500,000 | Citizens Financial 2.85% 2026 | 365 | 0.01 |
| 500,000 | Citizens Financial 4.3% 2025 | 380 | 0.01 |
| 1,450,000 | CK Hutchison International 17 3.5% 2027 | 1,094 | 0.02 |
| 950,000 | CK Hutchison International 23 4.75% 2028 | 746 | 0.01 |
| 500,000 | CK Property Finance MTN 1.375% 2026 | 358 | 0.01 |
| 850,000 | Cleveland Electric 3.5% 2028 | 627 | 0.01 |
| 300,000 | Clorox 3.1% 2027 | 223 | - |
| 1,000,000 | Clorox 3,9% 2028 | 760 | 0.01 |
| 550,000 | CMB International Leasing Management 1.75% 2026 | 393 | 0.01 |
| 1,075,000 | CMB International Leasing Management 1.875% 2025 | 799 | 0.01 |
| 700,000 | CME 3% 2025 | 538 | 0.01 |
| 450,000 | CME 3.75% 2028 | 344 | _ |
| 1,150,000 | CNA Financial 3.45% 2027 | 865 | 0.01 |
| 1,550,000 | CNH Industrial 3.85% 2027 | 1,168 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 600,000 | CNH Industrial Capital 4.55% 2028 | 464 | 0.01 |
| 400,000 | CNO Financial 5.25% 2025 | 312 | _ |
| 450,000 | Coastal Emerald 4.1% 2025 | 344 | _ |
| 1,250,000 | Coca-Cola 1.45% 2027 | 896 | 0.01 |
| 1,200,000 | Coca-Cola 1.5% 2028 | 849 | 0.01 |
| 1,650,000 | Coca-Cola 2.9% 2027 | 1,239 | 0.02 |
| 1,000,000 | Coca-Cola 3.375% 2027 | 766 | 0.01 |
| 300,000 | Coca-Cola Consolidated 3.8% 2025 | 231 | - |
| 1,150,000 | Colgate-Palmolive 4.6% 2028 | 925 | 0.01 |
| 1,150,000 | Colgate-Palmolive 4.8% 2026 | 913 | 0.01 |
| 350,000 | Colonial Pipeline 3.75% 2025 | 266 | - |
| 750,000 | Columbia Pipeline 4.5% 2025 | 582 | 0.01 |
| 2,050,000 | Comcast 3.15% 2026 | 1,561 | 0.02 |
| 1,600,000 | Comcast 3.15% 2028 | 1,197 | 0.02 |
| 1,250,000 | Comcast 3.3% 2027 | 946 | 0.01 |
| 4,450,000 | Comcast 3.95% 2025 | 3,442 | 0.05 |
| 4,700,000 | Comcast 4.15% 2028 | 3,637 | 0.05 |
| 450,000 | Commercial Bank of Dubai 5.319% 2028 | 351 | - |
| 600,000 | CommonSpirit Health 1.547% 2025 | 442 | 0.01 |
| 1,750,000 | Commonwealth Bank of Australia 1.125% 2026 | 1,261 | 0.02 |
| 2,100,000 | Commonwealth Bank of Australia 2.296% 2025 | 1,599 | 0.02 |
| 750,000 | Commonwealth Bank of Australia 2.625% 2026 | 558 | 0.01 |
| 1,200,000 | Commonwealth Bank of Australia 3.15% 2027 | 893 | 0.01 |
| 2,150,000 | Commonwealth Bank of Australia 3.9% 2028 | 1,643 | 0.02 |
| 900,000 | Commonwealth Bank of Australia 5.079% 2025 | 707 | 0.01 |
| 750,000 | Commonwealth Bank of Australia 5.316% 2026 | 597 | 0.01 |
| 800,000 | Conagra Brands 1.375% 2027 | 552 | 0.01 |
| 1,850,000 | Conagra Brands 4.85% 2028 | 1,451 | 0.02 |
| 900,000 | Conagra Brands 5.3% 2026 | 715 | 0.01 |
| 700,000 | Concentrix 6.6% 2028 | 564 | 0.01 |
| 700,000 | Concentrix 6.65% 2026 | 563 | 0.01 |
| 300,000 | Conopco 7.25% 2026 | 252 | - |
| 650,000 | Consolidated Edison 3.125% 2027 | 489 | 0.01 |
| 1,100,000 | Consolidated Edison 4% 2028 | 844 | 0.01 |
| 2,500,000 | Constellation Brands 3.5% 2027 | 1,890 | 0.03 |
| 1,200,000 | Constellation Brands 4.35% 2027 | 933 | 0.01 |
| 550,000 | Constellation Energy Generation 5.6% 2028 | 444 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 350,000 | Contemporary Ruiding Development 1.5% 2026 | 250 | - |
| 1,100,000 | Contemporary Ruiding Development 1.875% 2025 | 816 | 0.01 |
| 1,200,000 | Continental Airlines 2012-2 Class A 4% 2024 | 463 | 0.01 |
| 1,300,000 | Cooperatieve Rabobank 1.106% fixed to floating 2027 | 934 | 0.01 |
| 1,100,000 | Cooperatieve Rabobank 1.339% fixed to floating 2026 | 814 | 0.01 |
| 3,300,000 | Cooperatieve Rabobank 1.375% 2025 | 2,490 | 0.03 |
| 2,000,000 | Cooperatieve Rabobank 1.98% fixed to floating 2027 | 1,430 | 0.02 |
| 1,100,000 | Cooperatieve Rabobank 3.375% 2025 | 846 | 0.01 |
| 950,000 | Cooperatieve Rabobank 3.649% fixed to floating 2028 | 711 | 0.01 |
| 950,000 | Cooperatieve Rabobank 3.75% 2026 | 715 | 0.01 |
| 1,550,000 | Cooperatieve Rabobank 4.375% 2025 | 1,194 | 0.02 |
| 1,650,000 | Cooperatieve Rabobank 5% 2025 | 1,296 | 0.02 |
| 750,000 | Corebridge Financial 3.5% 2025 | 574 | 0.01 |
| 900,000 | Corebridge Financial 3.65% 2027 | 680 | 0.01 |
| 950,000 | Corebridge Global Funding 0.9% 2025 | 693 | 0.01 |
| 450,000 | Corebridge Global Funding 5.9% 2028 | 365 | 0.01 |
| 400,000 | Corporate Office Properties REIT 2.25% 2026 | 293 | - |
| 1,200,000 | Costco Wholesale 1.375% 2027 | 855 | 0.01 |
| 1,200,000 | Costco Wholesale 3% 2027 | 907 | 0.01 |
| 1,300,000 | Cox Communications 3.35% 2026 | 979 | 0.01 |
| 1,750,000 | Cox Communications 3.5% 2027 | 1,307 | 0.02 |
| 300,000 | Credicorp 2.75% 2025 | 225 | - |
| 1,100,000 | Credit Agricole 1.247% fixed to floating 2027 | 794 | 0.01 |
| 1,400,000 | Credit Agricole 1.907% fixed to floating 2026 | 1,042 | 0.01 |
| 750,000 | Credit Agricole 2.015% 2027 | 542 | 0.01 |
| 600,000 | Credit Agricole 2.375% 2025 | 456 | 0.01 |
| 1,650,000 | Credit Agricole 3.25% 2024 | 1,272 | 0.02 |
| 1,250,000 | Credit Agricole 4.375% 2025 | 965 | 0.01 |
| 900,000 | Credit Agricole 5.301% 2028 | 721 | 0.01 |
| 1,300,000 | Credit Suisse 1.25% 2026 | 925 | 0.01 |
| 1,400,000 | Credit Suisse 2.95% 2025 | 1,064 | 0.01 |
| 3,250,000 | Credit Suisse 7.5% 2028 | 2,792 | 0.04 |
| 2,250,000 | Credit Suisse 7.95% 2025 | 1,805 | 0.02 |
| 750,000 | CRH America Finance 3.95% 2028 | 569 | 0.01 |
| 600,000 | Crown Castle REIT 2.9% 2027 | 440 | 0.01 |
| 1,200,000 | Crown Castle REIT 3.65% 2027 | 894 | 0.01 |
| 1,150,000 | Crown Castle REIT 3.7% 2026 | 873 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 750,000 | Crown Castle REIT 3.8% 2028 | 559 | 0.01 |
| 450,000 | Crown Castle REIT 4.8% 2028 | 349 | - |
| 1,300,000 | Crown Castle REIT 5% 2028 | 1,016 | 0.01 |
| 400,000 | CSL Finance 3.85% 2027 | 306 | _ |
| 450,000 | CubeSmart REIT 2.25% 2028 | 311 | - |
| 300,000 | CubeSmart REIT 4% 2025 | 230 | - |
| 800,000 | Cummins 0.75% 2025 | 588 | 0.01 |
| 1,550,000 | CVS Health 1.3% 2027 | 1,081 | 0.01 |
| 3,000,000 | CVS Health 2.875% 2026 | 2,250 | 0.03 |
| 3,450,000 | CVS Health 3.875% 2025 | 2,668 | 0.04 |
| 5,900,000 | CVS Health 4.3% 2028 | 4,550 | 0.06 |
| 1,100,000 | D.R. Horton 1,4% 2027 | 771 | 0.01 |
| 750,000 | Daimler Truck Finance North America 1.625% 2024 | 569 | 0.01 |
| 1,850,000 | Daimler Truck Finance North America 2% 2026 | 1,335 | 0.02 |
| 1,200,000 | Daimler Truck Finance North America 2.375% 2028 | 834 | 0.01 |
| 500,000 | Daimler Truck Finance North America 3.5% 2025 | 384 | 0.01 |
| 500,000 | Daimler Truck Finance North America 3.65% 2027 | 378 | 0.01 |
| 400,000 | Daimler Truck Finance North America 5.125% 2028 | 316 | - |
| 500,000 | Daimler Truck Finance North America 5.15% 2026 | 391 | 0.01 |
| 500,000 | Daimler Truck Finance North America 5.2% 2025 | 392 | 0.01 |
| 1,750,000 | Danone 2.947% 2026 | 1,314 | 0.02 |
| 700,000 | Danske Bank 1.549% fixed to floating 2027 | 496 | 0.01 |
| 800,000 | Danske Bank 1.621% fixed to floating 2026 | 586 | 0.01 |
| 950,000 | Danske Bank 4.298% fixed to floating 2028 | 721 | 0.01 |
| 750,000 | Danske Bank 4.375% 2028 | 570 | 0.01 |
| 900,000 | Danske Bank 6.466% fixed to floating 2026 | 711 | 0.01 |
| 600,000 | Danske Bank FRN December 2025 | 459 | 0.01 |
| 1,150,000 | Danske Bank FRN September 2025 | 873 | 0.01 |
| 600,000 | Darden Restaurants 3.85% 2027 | 456 | 0.01 |
| 500,000 | DBS 1.169% 2024 | 379 | 0.01 |
| 700,000 | DBS 1.194% 2027 | 495 | 0.01 |
| 800,000 | DCP Midstream Operating 5.375% 2025 | 629 | 0.01 |
| 1,350,000 | Deere 2.75% 2025 | 1,033 | 0.01 |
| 200,000 | Dell 7.1% 2028 | 169 | - |
| 3,050,000 | Dell International 4.9% 2026 | 2,395 | 0.03 |
| 750,000 | Dell International 5.25% 2028 | 603 | 0.01 |
| 3,300,000 | Dell International 6.02% 2026 | 2,647 | 0.04 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 500,000 | Delta Air Lines 4.75% 2028 | 386 | 0.01 |
| 1,000,000 | Delta Air Lines 7% 2025 | 798 | 0.01 |
| 1,150,000 | Denso 1.239% 2026 | 819 | 0.01 |
| 1,550,000 | Deutsche Bank 1.686% 2026 | 1,133 | 0.02 |
| 2,050,000 | Deutsche Bank 2.129% fixed to floating 2026 | 1,506 | 0.02 |
| 800,000 | Deutsche Bank 2.311% fixed to floating 2027 | 573 | 0.01 |
| 1,000,000 | Deutsche Bank 2.552% fixed to floating 2028 | 719 | 0.01 |
| 2,000,000 | Deutsche Bank 4.1% 2026 | 1,528 | 0.02 |
| 400,000 | Deutsche Bank 4.162% 2025 | 310 | - |
| 1,950,000 | Deutsche Bank 4.5% 2025 | 1,502 | 0.02 |
| 950,000 | Deutsche Bank 6.119% fixed to floating 2026 | 753 | 0.01 |
| 1,700,000 | Deutsche Bank 7.146% fixed to floating 2027 | 1,385 | 0.02 |
| 1,650,000 | Deutsche Bank FRN 2025 | 1,273 | 0.02 |
| 1,900,000 | Deutsche Telekom International Finance 3.6% 2027 | 1,447 | 0.02 |
| 1,300,000 | Deutsche Telekom International Finance 4.375% 2028 | 1,011 | 0.01 |
| 1,500,000 | DH Europe Finance II 2.2% 2024 | 1,146 | 0.02 |
| 1,750,000 | Diageo Capital 1.375% 2025 | 1,297 | 0.02 |
| 650,000 | DIB Sukuk 1.959% 2026 | 474 | 0.01 |
| 550,000 | DIB Sukuk 2.74% 2027 | 403 | 0.01 |
| 1,200,000 | DIB Sukuk 2.95% 2025 | 913 | 0.01 |
| 1,100,000 | DIB Sukuk 2.95% 2026 | 827 | 0.01 |
| 750,000 | DIB Sukuk 4.8% 2028 | 584 | 0.01 |
| 550,000 | DIB Sukuk 5.493% 2027 | 440 | 0.01 |
| 1,000,000 | Digital Realty Trust REIT 4.45% 2028 | 766 | 0.01 |
| 800,000 | Digital Realty Trust REIT 5.55% 2028 | 640 | 0.01 |
| 1,100,000 | Discover Bank 3.45% 2026 | 816 | 0.01 |
| 1,150,000 | Discover Bank 4.25% 2026 | 875 | 0.01 |
| 450,000 | Discover Bank 4.65% 2028 | 338 | - |
| 650,000 | Discover Financial Services 3.75% 2025 | 499 | 0.01 |
| 650,000 | Discover Financial Services 4.1% 2027 | 489 | 0.01 |
| 1,500,000 | Discovery Communications 3.9% 2024 | 1,161 | 0.02 |
| 650,000 | Discovery Communications 3.95% 2025 | 498 | 0.01 |
| 1,207,000 | Discovery Communications 3.95% 2028 | 903 | 0.01 |
| 1,150,000 | Discovery Communications 4.9% 2026 | 899 | 0.01 |
| 700,000 | DNB Bank 1.127% fixed to floating 2026 | 510 | 0.01 |
| 850,000 | DNB Bank 1.535% fixed to floating 2027 | 608 | 0.01 |
| 550,000 | DNB Bank 1.605% fixed to floating 2028 | 385 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,250,000 | DNB Bank 5.896% fixed to floating 2026 | 990 | 0.01 |
| 400,000 | Doha Finance 2.375% 2026 | 290 | - |
| 500,000 | Dollar General 4.125% 2028 | 384 | 0.01 |
| 555,000 | Dollar General 4.15% 2025 | 428 | 0.01 |
| 450,000 | Dollar General 4.625% 2027 | 350 | - |
| 500,000 | Dollar General 5.2% 2028 | 398 | 0.01 |
| 1,250,000 | Dollar Tree 4% 2025 | 964 | 0.01 |
| 1,200,000 | Dollar Tree 4.2% 2028 | 921 | 0.01 |
| 1,100,000 | Dow Chemical 4.8% 2028 | 871 | 0.01 |
| 1,400,000 | DuPont de Nemours 4.493% 2025 | 1,090 | 0.01 |
| 1,950,000 | DuPont de Nemours 4.725% 2028 | 1,554 | 0.02 |
| 500,000 | DXC Technology 1.8% 2026 | 358 | 0.01 |
| 450,000 | DXC Technology 2.375% 2028 | 309 | - |
| 550,000 | Dyno Nobel Finance 3.95% 2027 | 413 | 0.01 |
| 450,000 | East Ohio Gas 1.3% 2025 | 334 | - |
| 250,000 | Eastern Energy Gas 2.5% 2024 | 191 | - |
| 550,000 | Eaton 3.103% 2027 | 413 | 0.01 |
| 500,000 | eBay 1.4% 2026 | 363 | 0.01 |
| 1,000,000 | eBay 1.9% 2025 | 754 | 0.01 |
| 600,000 | eBay 3.6% 2027 | 453 | 0.01 |
| 400,000 | eBay 5.95% 2027 | 328 | - |
| 1,900,000 | Ecolab 2.7% 2026 | 1,426 | 0.02 |
| 1,450,000 | Edison International 4.125% 2028 | 1,099 | 0.02 |
| 450,000 | Edison International 5.25% 2028 | 356 | 0.01 |
| 450,000 | Edison International 5.75% 2027 | 360 | 0.01 |
| 500,000 | Edwards Lifesciences 4.3% 2028 | 386 | 0.01 |
| 400,000 | EIDP 1.7% 2025 | 298 | - |
| 600,000 | EIDP 4.5% 2026 | 467 | 0.01 |
| 700,000 | El Puerto de Liverpool 3.875% 2026 | 528 | 0.01 |
| 300,000 | Electronic Arts 4.8% 2026 | 236 | - |
| 950,000 | Element Fleet Management 6.271% 2026 | 758 | 0.01 |
| 650,000 | Element Fleet Management 6.319% 2028 | 527 | 0.01 |
| 1,850,000 | Elevance Health 3.35% 2024 | 1,424 | 0.02 |
| 2,600,000 | Elevance Health 3.65% 2027 | 1,976 | 0.03 |
| 700,000 | Elevance Health 4.101% 2028 | 540 | 0.01 |
| 400,000 | Elevance Health 4.9% 2026 | 313 | |
| 350,000 | Eli Lilly 2.75% 2025 | 268 | - |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 550,000 | Eli Lilly 5% 2026 | 431 | 0.01 |
| 550,000 | Emaar Sukuk 3.635% 2026 | 413 | 0.01 |
| 1,500,000 | EMD Finance 3.25% 2025 | 1,148 | 0.02 |
| 1,300,000 | Emerson Electric 0.875% 2026 | 925 | 0.01 |
| 850,000 | Emerson Electric 1.8% 2027 | 609 | 0.01 |
| 750,000 | Emerson Electric 2% 2028 | 527 | 0.01 |
| 550,000 | Empresa Nacional de Telecomunicaciones 4.75% 2026 | 425 | 0.01 |
| 600,000 | Enact 6.5% 2025 | 470 | 0.01 |
| 350,000 | Enbridge 1.6% 2026 | 252 | - |
| 209,000 | Enbridge 2.5% 2025 | 159 | - |
| 800,000 | Enbridge 3.7% 2027 | 606 | 0.01 |
| 1,950,000 | Enbridge 4.25% 2026 | 1,508 | 0.02 |
| 700,000 | Enbridge 6% 2028 | 577 | 0.01 |
| 1,100,000 | Enbridge Energy Partners 5.875% 2025 | 872 | 0.01 |
| 400,000 | Enel Americas 4% 2026 | 306 | - |
| 700,000 | Enel Chile 4.875% 2028 | 541 | 0.01 |
| 1,250,000 | Enel Finance International 1.375% 2026 | 894 | 0.01 |
| 1,700,000 | Enel Finance International 1.875% 2028 | 1,158 | 0.02 |
| 1,200,000 | Enel Finance International 3.5% 2028 | 882 | 0.01 |
| 1,863,000 | Enel Finance International 3.625% 2027 | 1,398 | 0.02 |
| 650,000 | Energy Transfer 5.625% 2027 | 509 | 0.01 |
| 950,000 | ENI 4.75% 2028 | 744 | 0.01 |
| 350,000 | ENI USA 7.3% 2027 | 296 | - |
| 400,000 | ENN Energy 4.625% 2027 | 310 | - |
| 900,000 | Entergy 0.9% 2025 | 657 | 0.01 |
| 1,500,000 | Entergy 1.9% 2028 | 1,041 | 0.01 |
| 1,700,000 | Entergy 2.95% 2026 | 1,266 | 0.02 |
| 400,000 | Entergy Louisiana 3.25% 2028 | 295 | - |
| 1,850,000 | Enterprise Products Operating 4.15% 2028 | 1,432 | 0.02 |
| 750,000 | Enterprise Products Operating 5.05% 2026 | 594 | 0.01 |
| 250,000 | EPR Properties REIT 4.5% 2025 | 193 | - |
| 300,000 | EPR Properties REIT 4.5% 2027 | 223 | - |
| 300,000 | EPR Properties REIT 4.75% 2026 | 226 | - |
| 600,000 | EPR Properties REIT 4.95% 2028 | 449 | 0.01 |
| 1,550,000 | Equifax 2.6% 2024 | 1,185 | 0.02 |
| 400,000 | Equifax 5.1% 2027 | 317 | - |
| | Equifax 5.1% 2028 | 396 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 1,050,000 | Equinix REIT 1% 2025 | 769 | 0.01 |
| 600,000 | Equinix REIT 1.55% 2028 | 414 | 0.01 |
| 500,000 | Equinix REIT 2% 2028 | 350 | - |
| 1,100,000 | Equinix REIT 2.9% 2026 | 820 | 0.01 |
| 1,800,000 | Equitable 4.35% 2028 | 1,366 | 0.02 |
| 850,000 | Equitable Financial Life Global Funding 1.3% 2026 | 603 | 0.01 |
| 900,000 | Equitable Financial Life Global Funding 1.4% 2025 | 666 | 0.01 |
| 1,050,000 | Equitable Financial Life Global Funding 1.8% 2028 | 723 | 0.01 |
| 750,000 | ERAC USA Finance 3.3% 2026 | 564 | 0.01 |
| 600,000 | ERAC USA Finance 3.8% 2025 | 460 | 0.01 |
| 800,000 | ERAC USA Finance 4.6% 2028 | 625 | 0.01 |
| 1,300,000 | ERP Operating REIT 2.85% 2026 | 970 | 0.01 |
| 750,000 | ERP Operating REIT 4.15% 2028 | 577 | 0.01 |
| 600,000 | Essex Portfolio REIT 3.875% 2024 | 468 | 0.01 |
| 950,000 | Estee Lauder 3.15% 2027 | 714 | 0.01 |
| 550,000 | Estee Lauder 4.375% 2028 | 430 | 0.01 |
| 1,150,000 | Euroclear Bank 1.261% 2026 | 828 | 0.01 |
| 850,000 | Eversource Energy 1.4% 2026 | 609 | 0.01 |
| 500,000 | Eversource Energy 2.9% 2027 | 371 | 0.01 |
| 500,000 | Eversource Energy 3.15% 2025 | 383 | 0.01 |
| 450,000 | Eversource Energy 4.6% 2027 | 350 | - |
| 350,000 | Eversource Energy 4.75% 2026 | 273 | - |
| 550,000 | Eversource Energy 5.45% 2028 | 444 | 0.01 |
| 450,000 | Exelon 2.75% 2027 | 333 | - |
| 2,950,000 | Exelon 3.95% 2025 | 2,275 | 0.03 |
| 750,000 | Exelon 5.15% 2028 | 597 | 0.01 |
| 1,200,000 | Expedia 3.8% 2028 | 907 | 0.01 |
| 1,400,000 | Expedia 5% 2026 | 1,098 | 0.02 |
| 400,000 | Extra Space Storage REIT 3.5% 2026 | 302 | - |
| 500,000 | Extra Space Storage REIT 3.875% 2027 | 374 | 0.01 |
| 400,000 | Extra Space Storage REIT 5.7% 2028 | 322 | - |
| 1,500,000 | Exxon Mobil 2.275% 2026 | 1,119 | 0.02 |
| 1,375,000 | Exxon Mobil 2.709% 2025 | 1,054 | 0.01 |
| 2,500,000 | Exxon Mobil 2.992% 2025 | 1,921 | 0.03 |
| 1,700,000 | Exxon Mobil 3.043% 2026 | 1,295 | 0.02 |
| 400,000 | F&G Annuities & Life 7.4% 2028 | 324 | - |
| | F&G Global Funding 1.75% 2026 | 604 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 250,000 | F&G Global Funding 2% 2028 | 167 | - |
| 250,000 | F&G Global Funding 2.3% 2027 | 177 | - |
| 350,000 | FactSet Research Systems 2.9% 2027 | 257 | - |
| 350,000 | Fairfax Financial 4.85% 2028 | 271 | - |
| 250,000 | Far East Horizon 4.25% 2026 | 178 | - |
| 350,000 | Farmers Exchange Capital 7.05% 2028 | 282 | - |
| 1,150,000 | Federal Realty REIT 3.25% 2027 | 843 | 0.01 |
| 1,600,000 | Federation des Caisses Desjardins du Quebec 2.05% 2025 | 1,210 | 0.02 |
| 650,000 | Federation des Caisses Desjardins du Quebec 4.55% 2027 | 507 | 0.01 |
| 1,200,000 | Federation des Caisses Desjardins du Quebec 5.7% 2028 | 969 | 0.01 |
| 1,400,000 | FedEx 3.25% 2026 | 1,063 | 0.01 |
| 950,000 | Ferguson Finance 4.5% 2028 | 734 | 0.01 |
| 550,000 | Fidelity & Guaranty Life 5.5% 2025 | 426 | 0.01 |
| 350,000 | Fidelity National Financial 4.5% 2028 | 267 | - |
| 1,500,000 | Fidelity National Information Services 1.15% 2026 | 1,088 | 0.01 |
| 1,700,000 | Fidelity National Information Services 1.65% 2028 | 1,187 | 0.02 |
| 550,000 | Fidelity National Information Services 4.5% 2025 | 428 | 0.01 |
| 1,250,000 | Fifth Third Bancorp 1.707% fixed to floating 2027 | 882 | 0.01 |
| 550,000 | Fifth Third Bancorp 2.375% 2025 | 417 | 0.01 |
| 650,000 | Fifth Third Bancorp 2.55% 2027 | 470 | 0.01 |
| 500,000 | Fifth Third Bancorp 3.95% 2028 | 376 | 0.01 |
| 300,000 | Fifth Third Bancorp 4.055% fixed to floating 2028 | 224 | - |
| 950,000 | Fifth Third Bancorp 6.361% fixed to floating 2028 | 770 | 0.01 |
| 550,000 | Fifth Third Bank 3.85% 2026 | 415 | 0.01 |
| 950,000 | Fifth Third Bank 3.95% 2025 | 729 | 0.01 |
| 300,000 | First Horizon 4% 2025 | 228 | - |
| 600,000 | First-Citizens Bank & Trust 6.125% 2028 | 479 | 0.01 |
| 350,000 | FirstEnergy Transmission 2.866% 2028 | 250 | - |
| 750,000 | FirstEnergy Transmission 4.35% 2025 | 579 | 0.01 |
| 2,550,000 | Fiserv 3.2% 2026 | 1,926 | 0.03 |
| 1,850,000 | Fiserv 3.85% 2025 | 1,424 | 0.02 |
| 900,000 | Fiserv 4.2% 2028 | 690 | 0.01 |
| 850,000 | Fiserv 5.45% 2028 | 687 | 0.01 |
| 1,000,000 | Flex 3.75% 2026 | 761 | 0.01 |
| 700,000 | Flex 6% 2028 | 567 | 0.01 |
| 300,000 | Florida Gas Transmission 4.35% 2025 | 231 | - |
| 1,650,000 | Florida Power & Light 2.85% 2025 | 1,264 | 0.02 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 550,000 | Florida Power & Light 4.4% 2028 | 432 | 0.01 |
| 750,000 | Florida Power & Light 5.05% 2028 | 602 | 0.01 |
| 250,000 | Flowers Foods 3.5% 2026 | 188 | - |
| 650,000 | FMC 3.2% 2026 | 483 | 0.01 |
| 400,000 | FMC 5.15% 2026 | 313 | - |
| 350,000 | FNB 5.15% 2025 | 273 | - |
| 1,450,000 | Ford Motor Credit 2.3% 2025 | 1,093 | 0.02 |
| 1,900,000 | Ford Motor Credit 2.7% 2026 | 1,380 | 0.02 |
| 1,700,000 | Ford Motor Credit 3.375% 2025 | 1,276 | 0.02 |
| 1,150,000 | Ford Motor Credit 4.134% 2025 | 876 | 0.01 |
| 3,200,000 | Ford Motor Credit 4.95% 2027 | 2,445 | 0.03 |
| 1,850,000 | Ford Motor Credit 5.125% 2025 | 1,435 | 0.02 |
| 1,300,000 | Ford Motor Credit 6.798% 2028 | 1,067 | 0.01 |
| 2,550,000 | Ford Motor Credit 6.8% 2028 | 2,091 | 0.03 |
| 2,750,000 | Ford Motor Credit 6.95% June 2026 | 2,221 | 0.03 |
| 2,250,000 | Ford Motor Credit 7.35% 2027 | 1,864 | 0.03 |
| 750,000 | Formosa Cayman 3.375% 2025 | 575 | 0.01 |
| 500,000 | Fortinet 1% 2026 | 360 | 0.01 |
| 700,000 | Fortive 3.15% 2026 | 527 | 0.01 |
| 350,000 | Fortune Brands Innovations 4% 2025 | 270 | - |
| 1,150,000 | Foxconn Far East 1.625% 2025 | 844 | 0.01 |
| 300,000 | Franklin Resources 2.85% 2025 | 229 | - |
| 800,000 | Franshion Brilliant 3.2% 2026 | 521 | 0.01 |
| 650,000 | Freeport-McMoRan 4.125% 2028 | 489 | 0.01 |
| 400,000 | Freeport-McMoRan 5% 2027 | 311 | - |
| 600,000 | Fresenius Medical Care US Finance III 1.875% 2026 | 425 | 0.01 |
| 550,000 | FS KKR Capital 3.125% 2028 | 376 | 0.01 |
| 950,000 | FS KKR Capital 3.25% 2027 | 679 | 0.01 |
| 1,000,000 | FS KKR Capital 3.4% 2026 | 743 | 0.01 |
| 250,000 | FS KKR Capital 4.125% 2025 | 192 | - |
| 400,000 | FS KKR Capital 4.25% 2025 | 306 | - |
| 350,000 | GA Global Funding Trust 0.8% 2024 | 263 | - |
| 500,000 | GA Global Funding Trust 1.625% 2026 | 362 | 0.01 |
| 350,000 | GA Global Funding Trust 1.95% 2028 | 235 | - |
| 400,000 | GA Global Funding Trust 2.25% 2027 | 286 | - |
| 550,000 | GAIF Bond Issuer 3.4% 2026 | 413 | 0.01 |
| 650,000 | Gartner 4.5% 2028 | 483 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 750,000 | GATX 3.25% 2026 | 562 | 0.01 |
| 300,000 | GATX 4.55% 2028 | 231 | - |
| 1,300,000 | GE Capital International Funding 3.373% 2025 | 989 | 0.01 |
| 1,800,000 | GE HealthCare Technologies 5.6% 2025 | 1,425 | 0.02 |
| 1,350,000 | GE HealthCare Technologies 5.65% 2027 | 1,097 | 0.02 |
| 200,000 | Geely Finance Hong Kong 3% 2025 | 151 | - |
| 1,250,000 | General Mills 4% 2025 | 968 | 0.01 |
| 2,150,000 | General Mills 4.2% 2028 | 1,661 | 0.02 |
| 1,600,000 | General Motors 4% 2025 | 1,232 | 0.02 |
| 1,400,000 | General Motors 5% 2028 | 1,107 | 0.02 |
| 2,550,000 | General Motors 6.125% 2025 | 2,027 | 0.03 |
| 750,000 | General Motors 6.8% 2027 | 623 | 0.01 |
| 1,750,000 | General Motors Financial 1.2% 2024 | 1,327 | 0.02 |
| 950,000 | General Motors Financial 1.5% 2026 | 683 | 0.01 |
| 1,700,000 | General Motors Financial 2.35% 2027 | 1,228 | 0.02 |
| 1,050,000 | General Motors Financial 2.4% 2028 | 731 | 0.01 |
| 550,000 | General Motors Financial 2.7% 2027 | 397 | 0.01 |
| 1,400,000 | General Motors Financial 2.9% 2025 | 1,066 | 0.01 |
| 1,150,000 | General Motors Financial 4% 2025 | 887 | 0.01 |
| 750,000 | General Motors Financial 4% 2026 | 572 | 0.01 |
| 1,750,000 | General Motors Financial 4.35% 2027 | 1,346 | 0.02 |
| 1,400,000 | General Motors Financial 5% 2027 | 1,096 | 0.02 |
| 2,150,000 | General Motors Financial 5.25% 2026 | 1,688 | 0.02 |
| 1,300,000 | General Motors Financial 5.4% 2026 | 1,025 | 0.01 |
| 2,400,000 | General Motors Financial 5.8% 2028 | 1,928 | 0.03 |
| 750,000 | General Motors Financial 6% 2028 | 608 | 0.01 |
| 350,000 | Genuine Parts 1.75% 2025 | 264 | - |
| 300,000 | Genuine Parts 6.5% 2028 | 250 | - |
| 1,750,000 | Georgia-Pacific 0.95% 2026 | 1,256 | 0.02 |
| 750,000 | Gerdau Trade 4.875% 2027 | 581 | 0.01 |
| 1,000,000 | Gilead Sciences 2.95% 2027 | 747 | 0.01 |
| 4,050,000 | Gilead Sciences 3.65% 2026 | 3,110 | 0.04 |
| 1,500,000 | GlaxoSmithKline Capital 3.625% 2025 | 1,158 | 0.02 |
| 1,000,000 | GlaxoSmithKline Capital 3.875% 2028 | 773 | 0.01 |
| 500,000 | Global Payments 1.5% 2024 | 379 | 0.01 |
| 500,000 | Global Payments 2.15% 2027 | 361 | 0.01 |
| 1,250,000 | Global Payments 2.65% 2025 | 950 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 600,000 | Global Payments 4.8% 2026 | 467 | 0.01 |
| 1,150,000 | Global Payments 4.95% 2027 | 905 | 0.01 |
| 650,000 | Globe Life 4.55% 2028 | 505 | 0.01 |
| 600,000 | GLP Capital REIT 5.25% 2025 | 469 | 0.01 |
| 1,150,000 | GLP Capital REIT 5.375% 2026 | 898 | 0.01 |
| 550,000 | GLP Capital REIT 5.75% 2028 | 435 | 0.01 |
| 1,050,000 | Gohl Capital 4.25% 2027 | 791 | 0.01 |
| 1,650,000 | Goldman Sachs 0.855% fixed to floating 2026 | 1,227 | 0.02 |
| 2,050,000 | Goldman Sachs 1.093% fixed to floating 2026 | 1,482 | 0.02 |
| 5,550,000 | Goldman Sachs 1.431% fixed to floating 2027 | 4,013 | 0.06 |
| 3,900,000 | Goldman Sachs 1.542% fixed to floating 2027 | 2,777 | 0.04 |
| 3,300,000 | Goldman Sachs 1.948% fixed to floating 2027 | 2,369 | 0.03 |
| 2,150,000 | Goldman Sachs 2.64% fixed to floating 2028 | 1,564 | 0.02 |
| 1,600,000 | Goldman Sachs 3.5% 2026 | 1,210 | 0.02 |
| 2,025,000 | Goldman Sachs 3.5% January 2025 | 1,559 | 0.02 |
| 2,450,000 | Goldman Sachs 3.5% April 2025 | 1,881 | 0.03 |
| 2,450,000 | Goldman Sachs 3.615% fixed to floating 2028 | 1,843 | 0.03 |
| 1,800,000 | Goldman Sachs 3.691% fixed to floating 2028 | 1,348 | 0.02 |
| 1,000,000 | Goldman Sachs 3.75% 2025 | 769 | 0.01 |
| 3,550,000 | Goldman Sachs 3.85% 2027 | 2,710 | 0.04 |
| 2,200,000 | Goldman Sachs 4.25% 2025 | 1,695 | 0.02 |
| 1,900,000 | Goldman Sachs 4.482% fixed to floating 2028 | 1,464 | 0.02 |
| 950,000 | Goldman Sachs 5.7% 2024 | 747 | 0.01 |
| 450,000 | Goldman Sachs BDC 2.875% 2026 | 336 | - |
| 250,000 | Golub Capital BDC 2.05% 2027 | 173 | - |
| 600,000 | Golub Capital BDC 2.5% 2026 | 428 | 0.01 |
| 350,000 | Greentown China 2.3% 2025 | 259 | - |
| 250,000 | Gruma 4.875% 2024 | 195 | - |
| 400,000 | GS Caltex 1.625% 2025 | 297 | - |
| 250,000 | GS Caltex 4.5% 2026 | 193 | - |
| 1,250,000 | Guardian Life Global Funding 1.1% 2025 | 926 | 0.01 |
| 1,450,000 | Guardian Life Global Funding 1.25% 2027 | 1,005 | 0.01 |
| 650,000 | Gulfstream Natural Gas System 4.6% 2025 | 500 | 0.01 |
| 150,000 | Gulfstream Natural Gas System 6.19% 2025 | 118 | - |
| 450,000 | Guotai Junan 2% 2026 | 330 | |
| 350,000 | Guotai Junan International 2% 2026 | 257 | - |
| 350,000 | GXO Logistics 1.65% 2026 | 248 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 200,000 | Haitong International Finance 2015 2.107% 2025 | 151 | |
| 500,000 | Haitong International Securities 3.125% 2025 | 378 | 0.01 |
| 1,750,000 | Haleon UK Capital 3.125% 2025 | 1,341 | 0.02 |
| 2,000,000 | Haleon UK Capital 3.375% 2027 | 1,510 | 0.02 |
| 320,000 | Halliburton 3.8% 2025 | 246 | - |
| 600,000 | Hana Bank 1.25% 2026 | 423 | 0.01 |
| 500,000 | Hana Bank 3.25% 2027 | 375 | 0.01 |
| 450,000 | Hana Bank 5.75% 2028 | 370 | 0.01 |
| 2,050,000 | Harley-Davidson 3.5% 2025 | 1,561 | 0.02 |
| 800,000 | Harley-Davidson Financial Services 6.5% 2028 | 649 | 0.01 |
| 800,000 | Hasbro 3.5% 2027 | 592 | 0.01 |
| 1,050,000 | HCA 3.125% 2027 | 777 | 0.01 |
| 1,700,000 | HCA 5.2% 2028 | 1,348 | 0.02 |
| 2,500,000 | HCA 5.25% 2026 | 1,972 | 0.03 |
| 2,800,000 | HCA 5.375% 2025 | 2,193 | 0.03 |
| 700,000 | HCA 5.375% 2026 | 553 | 0.01 |
| 1,050,000 | HCA 5.625% 2028 | 844 | 0.01 |
| 1,050,000 | HCA 5.875% 2026 | 833 | 0.01 |
| 250,000 | HD Hyundai Heavy Industries 3.179% 2027 | 186 | - |
| 550,000 | HDFC Bank 5.686% 2026 | 437 | 0.01 |
| 550,000 | Health Care Service A Mutual Legal Reserve 1.5% 2025 | 409 | 0.01 |
| 1,000,000 | Healthcare Realty REIT 3.5% 2026 | 748 | 0.01 |
| 350,000 | Healthpeak REIT 2.125% 2028 | 241 | - |
| 850,000 | Healthpeak REIT 4% 2025 | 655 | 0.01 |
| 500,000 | HEICO 5.25% 2028 | 401 | 0.01 |
| 1,500,000 | Heineken 3.5% 2028 | 1,144 | 0.02 |
| 950,000 | Hershey 2.3% 2026 | 708 | 0.01 |
| 250,000 | Hershey 4.25% 2028 | 197 | _ |
| 1,200,000 | Hewlett Packard Enterprise 1.75% 2026 | 877 | 0.01 |
| 2,050,000 | Hewlett Packard Enterprise 4.9% 2025 | 1,602 | 0.02 |
| 450,000 | Hewlett Packard Enterprise 5.25% 2028 | 361 | 0.01 |
| 350,000 | Hewlett Packard Enterprise 6.102% 2026 | 275 | - |
| 500,000 | Hexcel 4.2% 2027 | 379 | 0.01 |
| 550,000 | HF Sinclair 5.875% 2026 | 436 | 0.01 |
| 650,000 | Highwoods Realty REIT 4.125% 2028 | 469 | 0.01 |
| 500,000 | Hikma Finance USA 3.25% 2025 | 376 | 0.01 |
| 700,000 | HKT Capital No 4 3% 2026 | 522 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 750,000 | Holcim Finance US 3.5% 2026 | 569 | 0.01 |
| 700,000 | Home Depot 1.5% 2028 | 487 | 0.01 |
| 2,900,000 | Home Depot 2.125% 2026 | 2,139 | 0.03 |
| 1,450,000 | Home Depot 2.7% 2025 | 1,110 | 0.02 |
| 1,600,000 | Home Depot 2.8% 2027 | 1,194 | 0.02 |
| 1,050,000 | Home Depot 3.9% 2028 | 811 | 0.01 |
| 600,000 | Home Depot 4.95% 2026 | 478 | 0.01 |
| 250,000 | Horace Mann Educators 7.25% 2028 | 209 | - |
| 750,000 | Hormel Foods 1.7% 2028 | 530 | 0.01 |
| 700,000 | Host Hotels & Resorts REIT 4% 2025 | 537 | 0.01 |
| 750,000 | HP 1.45% 2026 | 542 | 0.01 |
| 1,400,000 | HP 2.2% 2025 | 1,053 | 0.01 |
| 400,000 | HP 4.75% 2028 | 314 | - |
| 550,000 | HPHT Finance 19 2.875% 2024 | 422 | 0.01 |
| 400,000 | HPHT Finance 21 2% 2026 | 294 | - |
| 1,800,000 | HSBC 1.589% fixed to floating 2027 | 1,294 | 0.02 |
| 3,450,000 | HSBC 2.013% fixed to floating 2028 | 2,407 | 0.03 |
| 3,050,000 | HSBC 2.099% fixed to floating 2026 | 2,280 | 0.03 |
| 1,750,000 | HSBC 2.251% fixed to floating 2027 | 1,260 | 0.02 |
| 1,300,000 | HSBC 2.999% fixed to floating 2026 | 989 | 0.01 |
| 1,700,000 | HSBC 3.9% 2026 | 1,298 | 0.02 |
| 1,700,000 | HSBC 4.041% fixed to floating 2028 | 1,285 | 0.02 |
| 2,100,000 | HSBC 4.25% 2025 | 1,610 | 0.02 |
| 2,250,000 | HSBC 4.292% fixed to floating 2026 | 1,728 | 0.02 |
| 2,125,000 | HSBC 4.3% 2026 | 1,640 | 0.02 |
| 1,050,000 | HSBC 4.375% 2026 | 805 | 0.01 |
| 1,600,000 | HSBC 4.755% fixed to floating 2028 | 1,236 | 0.02 |
| 1,850,000 | HSBC 5.21% fixed to floating 2028 | 1,450 | 0.02 |
| 1,450,000 | HSBC 7.336% fixed to floating 2026 | 1,181 | 0.02 |
| 2,750,000 | HSBC 7.39% fixed to floating 2028 | 2,311 | 0.03 |
| 3,900,000 | HSBC FRN 2025 | 2,983 | 0.04 |
| 1,000,000 | HSBC USA 5.625% 2025 | 788 | 0.01 |
| 900,000 | Hubbell 3.5% 2028 | 677 | 0.01 |
| 250,000 | Hubei United Development Investment 3.1% 2025 | 186 | - |
| 350,000 | Hudson Pacific Properties REIT 3.95% 2027 | 229 | |
| 300,000 | Hudson Pacific Properties REIT 5.95% 2028 | 210 | - |
| 550,000 | Humana 1.35% 2027 | 390 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 750,000 | Humana 4.5% 2025 | 584 | 0.01 |
| 400,000 | Humana 5.75% March 2028 | 326 | - |
| 450,000 | Humana 5.75% December 2028 | 369 | 0.01 |
| 850,000 | Huntington Bancshares 4% 2025 | 654 | 0.01 |
| 500,000 | Huntington Bancshares 4.443% fixed to floating 2028 | 380 | 0.01 |
| 550,000 | Huntington National Bank 4.552% fixed to floating 2028 | 416 | 0.01 |
| 1,600,000 | Hutchison Whampoa International 14 3.625% 2024 | 1,238 | 0.02 |
| 700,000 | Hyatt Hotels 4.375% 2028 | 533 | 0.01 |
| 300,000 | Hyatt Hotels 5.375% 2025 | 236 | - |
| 500,000 | Hyatt Hotels 5.75% 2027 | 401 | 0.01 |
| 500,000 | Hysan MTN 2.875% 2027 | 362 | 0.01 |
| 450,000 | Hyundai Assan Otomotiv Sanayi 1.625% 2026 | 321 | - |
| 2,350,000 | Hyundai Capital America 1.3% 2026 | 1,694 | 0.02 |
| 1,700,000 | Hyundai Capital America 1.5% 2026 | 1,218 | 0.02 |
| 700,000 | Hyundai Capital America 1.65% 2026 | 499 | 0.01 |
| 1,250,000 | Hyundai Capital America 1.8% 2025 | 922 | 0.01 |
| 450,000 | Hyundai Capital America 1.8% 2028 | 310 | - |
| 500,000 | Hyundai Capital America 2% 2028 | 342 | - |
| 600,000 | Hyundai Capital America 2.1% 2028 | 411 | 0.01 |
| 1,450,000 | Hyundai Capital America 3.5% 2026 | 1,083 | 0.01 |
| 900,000 | Hyundai Capital America 5.5% 2026 | 709 | 0.01 |
| 600,000 | Hyundai Capital America 5.6% 2028 | 476 | 0.01 |
| 450,000 | Hyundai Capital America 5.65% 2026 | 356 | 0.01 |
| 1,500,000 | Hyundai Capital America 5.68% 2028 | 1,199 | 0.02 |
| 500,000 | Hyundai Capital America 5.875% 2025 | 394 | 0.01 |
| 600,000 | Hyundai Capital America 5.95% 2026 | 479 | 0.01 |
| 650,000 | Hyundai Capital America 6.1% 2028 | 529 | 0.01 |
| 950,000 | Hyundai Capital Services 1.25% 2026 | 685 | 0.01 |
| 700,000 | Hyundai Capital Services 3.625% 2027 | 520 | 0.01 |
| 350,000 | ICICI Bank 3.8% 2027 | 263 | _ |
| 500,000 | ICICI Bank 4% 2026 | 383 | 0.01 |
| 2,500,000 | Illinois Tool Works 2.65% 2026 | 1,873 | 0.03 |
| 350,000 | Illumina 5.75% 2027 | 282 | _ |
| 350,000 | Illumina 5.8% 2025 | 276 | - |
| 500,000 | Industrial Bank 3.25% 2025 | 384 | 0.01 |
| 450,000 | Infor 1.75% 2025 | 333 | - |
| 200,000 | Infraestructura Energetica Nova 3.75% 2028 | 147 | |

| 650,000 ING 3,869% fixed to flooting 2026 653 0.01 3,400,000 ING 3,95% 2027 2,582 0.04 850,000 ING 4,017% fixed to flooting 2028 890 0.01 1,150,000 ING 4,05% 2026 1,366 0.02 450,000 Ingersoll Rond 5,4% 2028 364 0.01 500,000 Ingersoll Rond 5,4% 2028 361 - 700,000 Inself 1,6% 2028 486 0.01 1,400,000 Inself 1,6% 2028 486 0.01 1,400,000 Inself 3,78% 2025 1,735 0.02 900,000 Inself 3,75% 2025 1,735 0.02 450,000 Inself 3,75% 2026 2,489 0.01 3,150,000 Inself 4,675% 2026 2,489 0.01 4,5000 Inself 4,675% 2026 2,489 0.01 1,5000 Intercontinental Exchange 3,75% 2025 578 0.01 1,5000 Intercontinental Exchange 3,75% 2025 896 0.01 2,5000 Intercontinental Exchange 4,225% 2027 990 < | Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|-----------|---|-----------------------|--------------------------------|
| B80,000 NIS 4.017% fewed to flooring 2028 B90 D01 | 850,000 | ING 3.869% fixed to floating 2026 | 653 | 0.01 |
| 1,150,000 | 3,400,000 | ING 3.95% 2027 | 2,582 | 0.04 |
| 1740,000 INS 4,625% 2026 1,856 0.02 450,000 Ingersoll Rand 5,4% 2028 364 0.01 500,000 Infestic Consumer 3,25% 2028 351 - 700,000 Intel 1,6% 2026 486 0.01 1,400,000 Intel 3,15% 2027 1,056 0.01 2,250,000 Intel 3,15% 2027 692 0.01 3,150,000 Intel 4,875% 2026 2,489 0.03 450,000 Intercontinental Exchange 3,1% 2027 337 - 1,150,000 Intercontinental Exchange 3,55% 2025 886 0.01 750,000 Intercontinental Exchange 3,55% 2025 886 0.01 1,850,000 Intercontinental Exchange 3,75% 2025 578 0.01 1,850,000 Intercontinental Exchange 3,75% 2025 578 0.01 1,850,000 Intercontinental Exchange 3,75% 2025 578 0.01 1,850,000 Intercontinental Exchange 4X 2027 179 - 1,800,000 International Business Machines 2,8027 329 - 4,500,000 | 850,000 | ING 4.017% fixed to floating 2028 | 649 | 0.01 |
| ASO,000 IngersoliRand 5.4% 2028 364 0.01 | 1,150,000 | ING 4.55% 2028 | 890 | 0.01 |
| 500.000 InRetail Consumer 3.25% 2028 351 - 700.000 Intel 1.6% 2028 486 0.01 1.400.000 Intel 3.15% 2027 1.056 0.01 2.250.000 Intel 3.4% 2025 1.735 0.02 900.000 Intel 3.75% 2027 692 0.01 3.150.000 Intel 4.87% 2026 2.489 0.03 450.000 Intercontinental Exchange 3.1% 2027 337 - 1.150.000 Intercontinental Exchange 3.75% 2025 886 0.01 750.000 Intercontinental Exchange 3.75% 2025 578 0.01 1.850.000 Intercontinental Exchange 3.75% 2025 578 0.01 1.850.000 International Exchange 3.75% 2025 578 0.01 1.850.000 International Exchange 3.75% 2025 578 0.01 1.850.000 International Exchange 3.75% 2025 578 0.01 4.500.000 International Business Machines 2.7% 2027 800 0.01 4.500.000 International Business Machines 2.7% 2025 726 0.01 <t< td=""><td>1,740,000</td><td>ING 4.625% 2026</td><td>1,356</td><td>0.02</td></t<> | 1,740,000 | ING 4.625% 2026 | 1,356 | 0.02 |
| 700,000 Intel I.4% 2028 486 0.01 1,400,000 Intel 3.15% 2027 1,056 0.01 2,250,000 Intel 3.4% 2025 1,735 0.02 900,000 Intel 3.75% 2027 692 0.01 3,150,000 Intel 4.875% 2026 2,489 0.03 450,000 Intercontinental Exchange 3.1% 2027 337 - 1,150,000 Intercontinental Exchange 3.65% 2025 886 0.01 750,000 Intercontinental Exchange 3.75% 2025 578 0.01 1,050,000 Intercontinental Exchange 4.72027 809 0.01 250,000 Intercontinental Exchange 3.75% 2027 179 - 1,200,000 Intercontinental Exchange 4.72027 860 0.01 450,000 Intercontinental Exchange 3.75% 2027 329 - 4,200,000 International Business Mochines 3.45% 2026 4718 0.06 950,000 International Business Mochines 3.45% 2026 726 0.01 750,000 International Business Mochines 4.5% 2027 427 0.01 | 450,000 | Ingersoll Rand 5.4% 2028 | 364 | 0.01 |
| 1.400,000 Intel 3.15% 2027 1,056 0.01 2.250,000 Intel 3.4% 2025 1,735 0.02 900,000 Intel 3.75% 2027 692 0.01 3.150,000 Intel 4.875% 2026 2,489 0.03 450,000 Intercontinental Exchange 3.1% 2027 337 - 1,150,000 Intercontinental Exchange 3.65% 2025 886 0.01 750,000 Intercontinental Exchange 3.75% 2025 889 0.01 1,050,000 Intercontinental Exchange 4.7207 809 0.01 250,000 Intercontinental Exchange 4.726% 2027 179 - 1,050,000 Intercorp Financial Services 4.125% 2027 860 0.01 450,000 International Business Machines 1.7% 2027 860 0.01 450,000 International Business Machines 2.2% 2027 329 - 4,200,000 International Business Machines 3.45% 2026 726 0.01 700,000 International Business Machines 4.15% 2025 544 0.01 550,000 International Business Machines 4.5% 2026 599 | 500,000 | InRetail Consumer 3.25% 2028 | 351 | - |
| 2,250,000 Intel 3.4% 2025 1,735 0.02 900,000 Intel 3.7% 2027 692 0.01 3,150,000 Intel 4.875% 2026 2,489 0.03 450,000 Intercontinental Exchange 3.1% 2027 337 - 1,150,000 Intercontinental Exchange 3.75% 2025 886 0.01 750,000 Intercontinental Exchange 3.75% 2025 578 0.01 1,050,000 Intercontinental Exchange 4.8 2027 809 0.01 250,000 Intercontinental Exchange 4.8 2027 179 - 1,200,000 International Business Machines 1.7% 2027 860 0.01 450,000 International Business Machines 2.2% 2027 329 - 6,200,000 International Business Machines 3.45% 2026 4718 0.06 950,000 International Business Machines 4.5% 2026 726 0.01 700,000 International Business Machines 4.5% 2025 544 0.01 550,000 International Business Machines 4.5% 2028 591 0.01 1,150,000 International Business Machines 4.5% 2028 | 700,000 | Intel 1.6% 2028 | 486 | 0.01 |
| 900,000 Intel 3.75% 2027 692 0.01 3.150,000 Intel 4.875% 2026 2.489 0.03 450,000 Intercontinental Exchange 3.1% 2027 337 - 1.150,000 Intercontinental Exchange 3.65% 2025 886 0.01 750,000 Intercontinental Exchange 3.75% 2025 578 0.01 1.050,000 Intercontinental Exchange 4.8 2027 809 0.01 250,000 Intercontinental Exchange 4.8 2027 179 - 1.200,000 Intercontinental Exchange 4.8 2027 860 0.01 450,000 Intercontinental Exchange 4.8 2027 860 0.01 450,000 International Business Machines 1.7% 2027 860 0.01 450,000 International Business Machines 2.2% 2027 329 - 6.200,000 International Business Machines 3.3% 2026 47,18 0.06 950,000 International Business Machines 4.5% 2026 726 0.01 700,000 International Business Machines 4.5% 2025 544 0.01 550,000 International Business Machines 4.5% 2025 544 0.01 550,000 International Business Machines 4.5% 2026 509 0.01 1.500,000 International Business Machines 4.5% 2028 500 0.01 1.500,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.150,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.700,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.700,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.700,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.700,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.700,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.700,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.700,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.700,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.700,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.700,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.700,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.700,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.700,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.700,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.700,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1.700,000 International | 1,400,000 | Intel 3.15% 2027 | 1,056 | 0.01 |
| 3.150,000 Intel 4875% 2026 2,489 0.03 450,000 Intercontinental Exchange 3.1% 2027 337 - 1.150,000 Intercontinental Exchange 3.65% 2025 886 0.01 750,000 Intercontinental Exchange 3.75% 2025 578 0.01 1.050,000 Intercort financial Exchange 3.75% 2027 809 0.01 250,000 Intercorp Financial Services 4.125% 2027 179 - 1.200,000 International Business Machines 1.7% 2027 860 0.01 450,000 International Business Machines 1.7% 2027 329 - 6,200,000 International Business Machines 3.3% 2026 4.718 0.06 950,000 International Business Machines 3.45% 2026 726 0.01 700,000 International Business Machines 4.52 2025 544 0.01 550,000 International Business Machines 4.5% 2026 509 0.01 750,000 International Business Machines 4.5% 2028 591 0.01 1,700,000 International Business Machines 4.5% 2028 835 0.01 1,700,000 International Business Machines 4.5% 2028 835 0.01 <td>2,250,000</td> <td>Intel 3.4% 2025</td> <td>1,735</td> <td>0.02</td> | 2,250,000 | Intel 3.4% 2025 | 1,735 | 0.02 |
| 450,000 Intercontinental Exchange 3.1% 2027 337 - 1,150,000 Intercontinental Exchange 3.65% 2025 886 0.01 750,000 Intercontinental Exchange 3.75% 2025 578 0.01 1,050,000 Intercontinental Exchange 4% 2027 809 0.01 250,000 Intercorp Financial Services 4.125% 2027 179 - 1,200,000 International Business Machines 1.7% 2027 860 0.01 450,000 International Business Machines 2.2% 2027 329 - 6,200,000 International Business Machines 3.3% 2026 4,718 0.06 950,000 International Business Machines 4.4% 2025 544 0.01 700,000 International Business Machines 4.5% 2027 427 0.01 650,000 International Business Machines 4.5% 2028 591 0.01 750,000 International Business Machines 4.5% 2028 591 0.01 1,150,000 International Flovors & Fragrances 1.23% 2025 835 0.01 1,700,000 International Flovors & Fragrances 1.23% 2027 1,173 0.02 600,000 International Flovors & Fragrances 1.832% 2027 623 | 900,000 | Intel 3.75% 2027 | 692 | 0.01 |
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| 1.050,000 Intercontinental Exchange 4% 2027 809 0.01 250,000 Intercorp Financial Services 4.125% 2027 179 - 1.200,000 International Business Macchines 1.7% 2027 860 0.01 450,000 International Business Macchines 2.2% 2027 329 - 6.200,000 International Business Macchines 3.3% 2026 4,718 0.06 950,000 International Business Macchines 3.45% 2026 726 0.01 700,000 International Business Macchines 4.2025 544 0.01 550,000 International Business Macchines 4.15% 2027 427 0.01 650,000 International Business Macchines 4.5% 2028 591 0.01 750,000 International Business Macchines 4.5% 2028 591 0.01 1,150,000 International Business Macchines 4.5% 2028 835 0.01 1,700,000 International Business Macchines 4.23% 2025 835 0.01 1,700,000 International Business Macchines 4.2028 465 0.01 600,000 International Business Macchines 4.5% 2028 465 0.01 | 1,150,000 | Intercontinental Exchange 3.65% 2025 | 886 | 0.01 |
| 250,000 Intercorp Financial Services 4.125% 2027 1.79 - 1,200,000 International Business Machines 1.7% 2027 860 0.01 450,000 International Business Machines 2.2% 2027 329 - 6,200,000 International Business Machines 3.3% 2026 4,718 0.06 950,000 International Business Machines 3.45% 2026 726 0.01 700,000 International Business Machines 4.8 2025 544 0.01 550,000 International Business Machines 4.15% 2027 427 0.01 650,000 International Business Machines 4.5% 2028 591 0.01 750,000 International Business Machines 4.5% 2028 591 0.01 1,150,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1,700,000 International Flavors & Fragrances 1.832% 2027 1,173 0.02 600,000 International Flavors & Fragrances 1.832% 2027 1,173 0.02 600,000 International Flavors & Fragrances 1.832% 2027 623 0.01 850,000 International Flavors & Fragrances 1.832% 2027 623 | 750,000 | Intercontinental Exchange 3.75% 2025 | 578 | 0.01 |
| 1,200,000 International Business Machines 1.7% 2027 860 0.01 450,000 International Business Machines 2.2% 2027 329 - 6,200,000 International Business Machines 3.3% 2026 4,718 0.06 950,000 International Business Machines 3.45% 2026 726 0.01 700,000 International Business Machines 4.45% 2025 544 0.01 550,000 International Business Machines 4.15% 2027 427 0.01 650,000 International Business Machines 4.5% 2026 509 0.01 750,000 International Business Machines 4.5% 2028 591 0.01 1,150,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1,700,000 International Flavors & Fragrances 1.832% 2027 1,173 0.02 600,000 International Flavors & Fragrances 1.832% 2027 1,173 0.02 850,000 International Flavors & Fragrances 1.832% 2027 623 0.01 850,000 Intersa Sanpaolo 3,875% 2027 623 0.01 800,000 Intuit 1.35% 2027 918 0.01 700,000 Intuit 5,125% 2028 568 0.01 | 1,050,000 | Intercontinental Exchange 4% 2027 | 809 | 0.01 |
| 450,000 International Business Machines 2.2% 2027 329 - 6,200,000 International Business Machines 3.3% 2026 4,718 0.06 950,000 International Business Machines 3.45% 2026 726 0.01 700,000 International Business Machines 4.45% 2025 544 0.01 550,000 International Business Machines 4.15% 2027 427 0.01 650,000 International Business Machines 4.5% 2026 509 0.01 750,000 International Business Machines 4.5% 2028 591 0.01 1,150,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1,700,000 International Flavors & Fragrances 1.832% 2027 1,173 0.02 600,000 International Flavors & Fragrances 1.832% 2027 465 0.01 850,000 International Flavors & Fragrances 1.832% 2027 623 0.01 850,000 International Flavors & Fragrances 1.832% 2027 623 0.01 850,000 International Flavors & Fragrances 1.832% 2027 623 0.01 850,000 International Flavors & Fragrances 1.832% 2027 623 0.01 850,000 International Fl | 250,000 | Intercorp Financial Services 4.125% 2027 | 179 | - |
| 6,200,000 International Business Machines 3.3% 2026 4,718 0.06 950,000 International Business Machines 3.45% 2026 726 0.01 700,000 International Business Machines 4.4% 2025 544 0.01 550,000 International Business Machines 4.15% 2027 427 0.01 650,000 International Business Machines 4.5% 2026 509 0.01 750,000 International Business Machines 4.5% 2028 591 0.01 1,150,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1,700,000 International Flavors & Fragrances 1.832% 2027 1,173 0.02 600,000 Interpublic 4.65% 2028 465 0.01 850,000 Intersa Sanpaolo 3.875% 2027 623 0.01 800,000 Intesa Sanpaolo 7% 2025 644 0.01 1,300,000 Intuit 1.35% 2027 918 0.01 700,000 Intuit 5.125% 2028 568 0.01 550,000 Inversiones CMPC 4.375% 2027 419 0.01 450,000 Invitation Homes Operating Partnership REIT 2.3% 2028 315 - 600,000 | 1,200,000 | International Business Machines 1.7% 2027 | 860 | 0.01 |
| 950,000 International Business Machines 3.45% 2026 726 0.01 700,000 International Business Machines 4% 2025 544 0.01 550,000 International Business Machines 4.15% 2027 427 0.01 650,000 International Business Machines 4.5% 2026 509 0.01 750,000 International Business Machines 4.5% 2028 591 0.01 1,150,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1,700,000 International Flavors & Fragrances 1.832% 2027 1,173 0.02 600,000 Interpublic 4.65% 2028 465 0.01 850,000 Interso Sanpaolo 3.875% 2027 623 0.01 800,000 Intesa Sanpaolo 7% 2025 644 0.01 1,300,000 Intuit 1.35% 2027 918 0.01 700,000 Intuit 5.125% 2028 568 0.01 550,000 Inversiones CMPC 4.375% 2027 419 0.01 450,000 Invisation Homes Operating Partnership REIT 2.3% 2028 315 - 600,000 IQVIA 5.7% 2028 480 </td <td>450,000</td> <td>International Business Machines 2.2% 2027</td> <td>329</td> <td>-</td> | 450,000 | International Business Machines 2.2% 2027 | 329 | - |
| 700,000 International Business Machines 4% 2025 544 0.01 550,000 International Business Machines 4.15% 2027 427 0.01 650,000 International Business Machines 4.5% 2026 509 0.01 750,000 International Business Machines 4.5% 2028 591 0.01 1,150,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1,700,000 International Flavors & Fragrances 1.832% 2027 1,173 0.02 600,000 Interpublic 4.65% 2028 465 0.01 850,000 Intersa Sanpaolo 3.875% 2027 623 0.01 800,000 Intesa Sanpaolo 7% 2025 644 0.01 1,300,000 Intuit 1.35% 2027 918 0.01 700,000 Intuit 5.125% 2028 568 0.01 550,000 Inversiones CMPC 4.375% 2027 419 0.01 1,200,000 Inversiones CMPC 4.375% 2026 917 0.01 450,000 Invitation Homes Operating Partnership REIT 2.3% 2028 315 - 600,000 IQVIA 5.7% 2028 480 0.01 | 6,200,000 | International Business Machines 3.3% 2026 | 4,718 | 0.06 |
| 550,000 International Business Machines 4.15% 2027 427 0.01 650,000 International Business Machines 4.5% 2026 509 0.01 750,000 International Business Machines 4.5% 2028 591 0.01 1,150,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1,700,000 International Flavors & Fragrances 1.832% 2027 1,173 0.02 600,000 Interpublic 4.65% 2028 465 0.01 850,000 Intesa Sanpaolo 3.875% 2027 623 0.01 800,000 Intuit 3.5% 2027 918 0.01 700,000 Intuit 5.125% 2028 568 0.01 550,000 Inversiones CMPC 4.375% 2027 419 0.01 1,200,000 Inversiones CMPC 4.375% 2026 917 0.01 450,000 Invitation Homes Operating Partnership REIT 2.3% 2028 315 - 600,000 IGVIA 5.7% 2028 480 0.01 | 950,000 | International Business Machines 3.45% 2026 | 726 | 0.01 |
| 650,000 International Business Machines 4.5% 2028 509 0.01 750,000 International Business Machines 4.5% 2028 591 0.01 1,150,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1,700,000 International Flavors & Fragrances 1.832% 2027 1,173 0.02 600,000 Interpublic 4.65% 2028 465 0.01 850,000 Intesa Sanpaolo 3.875% 2027 623 0.01 800,000 Intesa Sanpaolo 7% 2025 644 0.01 1,300,000 Intuit 1.35% 2027 918 0.01 700,000 Intuit 5.125% 2028 568 0.01 550,000 Inversiones CMPC 4.375% 2027 419 0.01 1,200,000 Invesco Finance 3.75% 2026 917 0.01 450,000 Invitation Homes Operating Partnership REIT 2.3% 2028 315 - 600,000 IQVIA 5.7% 2028 480 0.01 | 700,000 | International Business Machines 4% 2025 | 544 | 0.01 |
| 750,000 International Business Machines 4.5% 2028 591 0.01 1,150,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1,700,000 International Flavors & Fragrances 1.832% 2027 1,173 0.02 600,000 Interpublic 4.65% 2028 465 0.01 850,000 Intesa Sanpaolo 3.875% 2027 623 0.01 800,000 Intesa Sanpaolo 7% 2025 644 0.01 1,300,000 Intuit 1.35% 2027 918 0.01 700,000 Intuit 5.125% 2028 568 0.01 550,000 Inversiones CMPC 4.375% 2027 419 0.01 1,200,000 Inversiones CMPC 4.375% 2026 917 0.01 450,000 Invitation Homes Operating Partnership REIT 2.3% 2028 315 - 600,000 IQVIA 5.7% 2028 480 0.01 | 550,000 | International Business Machines 4.15% 2027 | 427 | 0.01 |
| 1,150,000 International Flavors & Fragrances 1.23% 2025 835 0.01 1,700,000 International Flavors & Fragrances 1.832% 2027 1,173 0.02 600,000 Interpublic 4.65% 2028 465 0.01 850,000 Intesa Sanpaolo 3.875% 2027 623 0.01 800,000 Intesa Sanpaolo 7% 2025 644 0.01 1,300,000 Intuit 1.35% 2027 918 0.01 700,000 Intuit 5.125% 2028 568 0.01 550,000 Inversiones CMPC 4.375% 2027 419 0.01 1,200,000 Invesco Finance 3.75% 2026 917 0.01 450,000 Invitation Homes Operating Partnership REIT 2.3% 2028 315 - 600,000 IQVIA 5.7% 2028 480 0.01 | 650,000 | International Business Machines 4.5% 2026 | 509 | 0.01 |
| 1,700,000 International Flavors & Fragrances 1.832% 2027 1,173 0.02 600,000 Interpublic 4.65% 2028 465 0.01 850,000 Intesa Sanpaolo 3.875% 2027 623 0.01 800,000 Intesa Sanpaolo 7% 2025 644 0.01 1,300,000 Intuit 1.35% 2027 918 0.01 700,000 Intuit 5.125% 2028 568 0.01 550,000 Inversiones CMPC 4.375% 2027 419 0.01 1,200,000 Invesco Finance 3.75% 2026 917 0.01 450,000 Invitation Homes Operating Partnership REIT 2.3% 2028 315 - 600,000 IQVIA 5.7% 2028 480 0.01 | 750,000 | International Business Machines 4.5% 2028 | 591 | 0.01 |
| 600,000 Interpublic 4.65% 2028 465 0.01 850,000 Intesa Sanpaolo 3.875% 2027 623 0.01 800,000 Intesa Sanpaolo 7% 2025 644 0.01 1,300,000 Intuit 1.35% 2027 918 0.01 700,000 Intuit 5.125% 2028 568 0.01 550,000 Inversiones CMPC 4.375% 2027 419 0.01 1,200,000 Invesco Finance 3.75% 2026 917 0.01 450,000 Invitation Homes Operating Partnership REIT 2.3% 2028 315 - 600,000 IQVIA 5.7% 2028 480 0.01 | 1,150,000 | International Flavors & Fragrances 1.23% 2025 | 835 | 0.01 |
| 850,000 Intesa Sanpaolo 3.875% 2027 623 0.01 800,000 Intesa Sanpaolo 7% 2025 644 0.01 1,300,000 Intuit 1.35% 2027 918 0.01 700,000 Intuit 5.125% 2028 568 0.01 550,000 Inversiones CMPC 4.375% 2027 419 0.01 1,200,000 Invesco Finance 3.75% 2026 917 0.01 450,000 Invitation Homes Operating Partnership REIT 2.3% 2028 315 - 600,000 IQVIA 5.7% 2028 480 0.01 | 1,700,000 | International Flavors & Fragrances 1.832% 2027 | 1,173 | 0.02 |
| 800,000 Intesa Sanpaolo 7% 2025 644 0.01 1,300,000 Intuit 1.35% 2027 918 0.01 700,000 Intuit 5.125% 2028 568 0.01 550,000 Inversiones CMPC 4.375% 2027 419 0.01 1,200,000 Invesco Finance 3.75% 2026 917 0.01 450,000 Invitation Homes Operating Partnership REIT 2.3% 2028 315 - 600,000 IQVIA 5.7% 2028 480 0.01 | 600,000 | Interpublic 4.65% 2028 | 465 | 0.01 |
| 1,300,000 Intuit 1.35% 2027 918 0.01 700,000 Intuit 5.125% 2028 568 0.01 550,000 Inversiones CMPC 4.375% 2027 419 0.01 1,200,000 Invesco Finance 3.75% 2026 917 0.01 450,000 Invitation Homes Operating Partnership REIT 2.3% 2028 315 - 600,000 IQVIA 5.7% 2028 480 0.01 | 850,000 | Intesa Sanpaolo 3.875% 2027 | 623 | 0.01 |
| 700,000 Intuit 5.125% 2028 568 0.01 550,000 Inversiones CMPC 4.375% 2027 419 0.01 1,200,000 Invesco Finance 3.75% 2026 917 0.01 450,000 Invitation Homes Operating Partnership REIT 2.3% 2028 315 - 600,000 IQVIA 5.7% 2028 480 0.01 | 800,000 | Intesa Sanpaolo 7% 2025 | 644 | 0.01 |
| 550,000 Inversiones CMPC 4.375% 2027 419 0.01 1,200,000 Invesco Finance 3.75% 2026 917 0.01 450,000 Invitation Homes Operating Partnership REIT 2.3% 2028 315 - 600,000 IQVIA 5.7% 2028 480 0.01 | 1,300,000 | Intuit 1.35% 2027 | 918 | 0.01 |
| 1,200,000 Invesco Finance 3.75% 2026 917 0.01 450,000 Invitation Homes Operating Partnership REIT 2.3% 2028 315 - 600,000 IQVIA 5.7% 2028 480 0.01 | 700,000 | Intuit 5.125% 2028 | 568 | 0.01 |
| 450,000 Invitation Homes Operating Partnership REIT 2.3% 2028 315 - 600,000 IQVIA 5.7% 2028 480 0.01 | 550,000 | Inversiones CMPC 4.375% 2027 | 419 | 0.01 |
| 600,000 IQVIA 5.7% 2028 480 0.01 | 1,200,000 | Invesco Finance 3.75% 2026 | 917 | 0.01 |
| | 450,000 | Invitation Homes Operating Partnership REIT 2.3% 2028 | 315 | - |
| 600,000 Israel Discount Bank 5.375% 2028 459 0.01 | 600,000 | IQVIA 5.7% 2028 | 480 | 0.01 |
| | 600,000 | Israel Discount Bank 5.375% 2028 | 459 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 450,000 | ITC 3.25% 2026 | 340 | _ |
| 1,150,000 | ITC 3.35% 2027 | 855 | 0.01 |
| 400,000 | ITOCHU 1.564% 2026 | 292 | - |
| 550,000 | JM Smucker 3.375% 2027 | 411 | 0.01 |
| 1,300,000 | JM Smucker 3.5% 2025 | 1,001 | 0.01 |
| 650,000 | Jabil 1.7% 2026 | 472 | 0.01 |
| 600,000 | Jabil 3.95% 2028 | 449 | 0.01 |
| 300,000 | Jackson Financial 5.17% 2027 | 235 | - |
| 550,000 | Jackson National Life Global Funding 1.75% 2025 | 415 | 0.01 |
| 750,000 | Jackson National Life Global Funding 3.05% 2026 | 555 | 0.01 |
| 250,000 | Jackson National Life Global Funding 5.25% 2028 | 192 | - |
| 400,000 | Jackson National Life Global Funding 5.5% 2026 | 313 | - |
| 550,000 | JB Hunt Transport Services 3.875% 2026 | 423 | 0.01 |
| 700,000 | JBS USA Food 2.5% 2027 | 505 | 0.01 |
| 450,000 | JD.com 3.875% 2026 | 344 | _ |
| 550,000 | JDE Peet's 1.375% 2027 | 387 | 0.01 |
| 1,200,000 | Jefferies Financial 4.85% 2027 | 940 | 0.01 |
| 900,000 | Jefferies Financial 5.875% 2028 | 724 | 0.01 |
| 1,450,000 | John Deere Capital 1.25% 2025 | 1,097 | 0.02 |
| 1,000,000 | John Deere Capital 1.5% 2028 | 700 | 0.01 |
| 950,000 | John Deere Capital 1.7% 2027 | 688 | 0.01 |
| 850,000 | John Deere Capital 1.75% 2027 | 614 | 0.01 |
| 400,000 | John Deere Capital 2.65% 2024 | 310 | - |
| 1,400,000 | John Deere Capital 2.65% 2026 | 1,051 | 0.01 |
| 3,400,000 | John Deere Capital 2.8% 2027 | 2,524 | 0.03 |
| 2,800,000 | John Deere Capital 3.4% 2025 | 2,161 | 0.03 |
| 1,300,000 | John Deere Capital 4.75% 2026 | 1,027 | 0.01 |
| 800,000 | John Deere Capital 4.75% 2028 | 638 | 0.01 |
| 900,000 | John Deere Capital 4.8% 2026 | 710 | 0.01 |
| 1,750,000 | John Deere Capital 4.95% 2028 | 1,409 | 0.02 |
| 3,450,000 | Johnson & Johnson 2.45% 2026 | 2,603 | 0.04 |
| 2,300,000 | Johnson & Johnson 2.9% 2028 | 1,728 | 0.02 |
| 650,000 | Johnson Controls International 3.9% 2026 | 499 | 0.01 |
| 1,800,000 | JPMorgan Chase 1.045% fixed to floating 2026 | 1,309 | 0.02 |
| 1,900,000 | JPMorgan Chase 1.47% fixed to floating 2027 | 1,353 | 0.02 |
| 2,350,000 | JPMorgan Chase 1.578% fixed to floating 2027 | 1,702 | 0.02 |
| 5,400,000 | JPMorgan Chase 2.005% fixed to floating 2026 | 4,071 | 0.06 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 5,400,000 | JPMorgan Chase 2.083% fixed to floating 2026 | 4,059 | 0.06 |
| 3,550,000 | JPMorgan Chase 2.947% fixed to floating 2028 | 2,621 | 0.04 |
| 6,950,000 | JPMorgan Chase 2.95% 2026 | 5,198 | 0.07 |
| 1,700,000 | JPMorgan Chase 3.125% 2025 | 1,304 | 0.02 |
| 1,450,000 | JPMorgan Chase 3.54% fixed to floating 2028 | 1,087 | 0.01 |
| 1,450,000 | JPMorgan Chase 3.782% fixed to floating 2028 | 1,099 | 0.02 |
| 2,600,000 | JPMorgan Chase 3.9% 2025 | 2,010 | 0.03 |
| 2,000,000 | JPMorgan Chase 3.96% fixed to floating 2027 | 1,533 | 0.02 |
| 3,200,000 | JPMorgan Chase 4.125% 2026 | 2,460 | 0.03 |
| 800,000 | JPMorgan Chase 4.25% 2027 | 620 | 0.01 |
| 2,400,000 | JPMorgan Chase 4.323% fixed to floating 2028 | 1,855 | 0.03 |
| 2,600,000 | JPMorgan Chase 4.851% fixed to floating 2028 | 2,040 | 0.03 |
| 1,800,000 | JPMorgan Chase FRN 2025 (Issue 2021) | 1,359 | 0.02 |
| 1,550,000 | JPMorgan Chase FRN 2025 (Issue 2022) | 1,217 | 0.02 |
| 300,000 | Juniper Networks 1.2% 2025 | 218 | - |
| 550,000 | Kaiser Foundation Hospitals 3.15% 2027 | 414 | 0.01 |
| 318,000 | Kallpa Generacion 4.125% 2027 | 239 | - |
| 200,000 | Kallpa Generacion 4.875% 2026 | 154 | - |
| 500,000 | Kasikornbank 5.458% 2028 | 401 | 0.01 |
| 300,000 | KB Capital 1.5% 2025 | 218 | - |
| 300,000 | KB Kookmin Card 1.5% 2026 | 216 | - |
| 250,000 | KB Kookmin Card 4% 2025 | 192 | - |
| 250,000 | KB Securities 2.125% 2026 | 179 | - |
| 900,000 | Kellanova 4.3% 2028 | 699 | 0.01 |
| 450,000 | Kemper 4.35% 2025 | 346 | - |
| 200,000 | Kennametal 4.625% 2028 | 153 | - |
| 1,150,000 | Kenvue 5.05% 2028 | 924 | 0.01 |
| 550,000 | Kenvue 5.35% 2026 | 439 | 0.01 |
| 600,000 | Kenvue 5.5% 2025 | 475 | 0.01 |
| 1,740,000 | Keurig Dr Pepper 4.417% 2025 | 1,352 | 0.02 |
| 1,750,000 | Keurig Dr Pepper 4.597% 2028 | 1,376 | 0.02 |
| 650,000 | Key 2.25% 2027 | 458 | 0.01 |
| 850,000 | Key 4.1% 2028 | 625 | 0.01 |
| 650,000 | KeyBank 3.3% 2025 | 492 | 0.01 |
| 600,000 | KeyBank 3.4% 2026 | 440 | 0.01 |
| 750,000 | KeyBank 4.7% 2026 | 574 | 0.01 |
| 1,850,000 | KeyBank 5.85% 2027 | 1,448 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,100,000 | Keysight Technologies 4.6% 2027 | 861 | 0.01 |
| 350,000 | Kia 2.375% 2025 | 266 | - |
| 600,000 | Kia 2.75% 2027 | 438 | 0.01 |
| 500,000 | Kia 3.25% 2026 | 376 | 0.01 |
| 800,000 | Kilroy Realty REIT 3.45% 2024 | 612 | 0.01 |
| 300,000 | Kilroy Realty REIT 4.75% 2028 | 224 | - |
| 950,000 | Kimberly-Clark 1.05% 2027 | 667 | 0.01 |
| 582,000 | Kimberly-Clark 2.75% 2026 | 442 | 0.01 |
| 1,250,000 | Kimco Realty REIT 2.8% 2026 | 926 | 0.01 |
| 750,000 | Kimco Realty REIT 3.3% 2025 | 576 | 0.01 |
| 950,000 | Kinder Morgan 1.75% 2026 | 686 | 0.01 |
| 1,300,000 | Kinder Morgan 4.3% 2028 | 1,002 | 0.01 |
| 400,000 | Kinross Gold 4.5% 2027 | 308 | - |
| 300,000 | Kirby 4.2% 2028 | 227 | - |
| 450,000 | Komatsu Finance America 5.499% 2027 | 362 | 0.01 |
| 450,000 | Kookmin Bank 1.375% 2026 | 325 | - |
| 550,000 | Kookmin Bank 1.75% 2025 | 413 | 0.01 |
| 250,000 | Kookmin Bank 2.125% 2025 | 190 | - |
| 250,000 | Kookmin Bank 2.375% 2027 | 183 | - |
| 450,000 | Kookmin Bank 4.625% 2028 | 352 | - |
| 450,000 | Korea Investment & Securities 2.125% 2026 | 321 | - |
| 1,850,000 | Kraft Heinz Foods 3% 2026 | 1,395 | 0.02 |
| 1,150,000 | Kraft Heinz Foods 3.875% 2027 | 885 | 0.01 |
| 600,000 | Kroger 3.5% 2026 | 458 | 0.01 |
| 1,050,000 | Kroger 3.7% 2027 | 797 | 0.01 |
| 600,000 | KT 1% 2025 | 440 | 0.01 |
| 450,000 | KT 1.375% 2027 | 319 | - |
| 1,850,000 | Kubota Credit 4.958% 2026 | 1,454 | 0.02 |
| 550,000 | Kyndryl 2.05% 2026 | 393 | 0.01 |
| 350,000 | Kyndryl 2.7% 2028 | 242 | - |
| 1,250,000 | Laboratory Corporation of America 3.6% 2025 | 964 | 0.01 |
| 1,250,000 | Laboratory Corporation of America 3.6% 2027 | 947 | 0.01 |
| 1,100,000 | Lam Research 3.75% 2026 | 848 | 0.01 |
| 750,000 | Lazard 3.625% 2027 | 556 | 0.01 |
| 550,000 | Lear 3.8% 2027 | 416 | 0.01 |
| 300,000 | Legg Mason 4.75% 2026 | 234 | - |
| 450,000 | Leggett & Platt 3.5% 2027 | 334 | - |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 350,000 | Lendlease US Capital 4.5% 2026 | 264 | _ |
| 850,000 | Lennar 4.75% 2025 | 663 | 0.01 |
| 800,000 | Lennar 4.75% 2027 | 629 | 0.01 |
| 450,000 | Lennar 5.25% 2026 | 355 | 0.01 |
| 500,000 | Lennox International 1.35% 2025 | 369 | 0.01 |
| 400,000 | Lennox International 5.5% 2028 | 323 | _ |
| 500,000 | Lenovo 5.831% 2028 | 400 | 0.01 |
| 350,000 | LG Chem 1.375% 2026 | 250 | _ |
| 250,000 | LG Chem 4.375% 2025 | 193 | _ |
| 600,000 | LG Energy Solution 5.625% 2026 | 476 | 0.01 |
| 1,000,000 | Lincoln National 3.35% 2025 | 765 | 0.01 |
| 1,000,000 | Linde 3.2% 2026 | 761 | 0.01 |
| 600,000 | Linde 4.7% 2025 | 472 | 0.01 |
| 600,000 | LKQ 5.75% 2028 | 483 | 0.01 |
| 1,800,000 | Lloyds Banking 1.627% fixed to floating 2027 | 1,295 | 0.02 |
| 1,550,000 | Lloyds Banking 2.438% fixed to floating 2026 | 1,174 | 0.02 |
| 750,000 | Lloyds Banking 3.511% fixed to floating 2026 | 574 | 0.01 |
| 1,750,000 | Lloyds Banking 3.574% fixed to floating 2028 | 1,292 | 0.02 |
| 800,000 | Lloyds Banking 3.75% fixed to floating 2028 | 601 | 0.01 |
| 1,500,000 | Lloyds Banking 3.9% 2024 | 1,172 | 0.02 |
| 2,000,000 | Lloyds Banking 4.375% 2028 | 1,533 | 0.02 |
| 2,550,000 | Lloyds Banking 4.45% 2025 | 1,977 | 0.03 |
| 1,200,000 | Lloyds Banking 4.582% 2025 | 921 | 0.01 |
| 1,800,000 | Lloyds Banking 4.65% 2026 | 1,384 | 0.02 |
| 600,000 | Loews 3.75% 2026 | 460 | 0.01 |
| 700,000 | Lowe's 1.7% 2028 | 485 | 0.01 |
| 1,600,000 | Lowe's 2.5% 2026 | 1,196 | 0.02 |
| 650,000 | Lowe's 3.1% 2027 | 489 | 0.01 |
| 500,000 | Lowe's 3.35% 2027 | 378 | 0.01 |
| 1,800,000 | Lowe's 4% 2025 | 1,394 | 0.02 |
| 750,000 | Lowe's 4.8% 2026 | 589 | 0.01 |
| 1,050,000 | LSEGA Financing 1.375% 2026 | 762 | 0.01 |
| 500,000 | LSEGA Financing 2% 2028 | 350 | - |
| 350,000 | LXP Industrial Trust REIT 6.75% 2028 | 289 | - |
| 1,150,000 | LYB International Finance II 3.5% 2027 | 869 | 0.01 |
| 450,000 | M&T Bank 4.553% fixed to floating 2028 | 340 | - |
| 2,150,000 | Macquarie 1.34% fixed to floating 2027 | 1,549 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,950,000 | Macquarie 1.629% fixed to floating 2027 | 1,377 | 0.02 |
| 700,000 | Macquarie 1.935% fixed to floating 2028 | 491 | 0.01 |
| 600,000 | Macquarie 3.763% fixed to floating 2028 | 441 | 0.01 |
| 500,000 | Macquarie 4.098% fixed to floating 2028 | 374 | 0.01 |
| 800,000 | Macquarie 6.207% 2024 | 631 | 0.01 |
| 850,000 | Macquarie Bank 2.3% 2025 | 647 | 0.01 |
| 750,000 | Macquarie Bank 3.231% 2025 | 576 | 0.01 |
| 1,650,000 | Macquarie Bank 4% 2025 | 1,273 | 0.02 |
| 600,000 | Macquarie Bank 4.875% 2025 | 464 | 0.01 |
| 450,000 | Magellan Midstream Partners 5% 2026 | 353 | - |
| 750,000 | Magna International 4.15% 2025 | 580 | 0.01 |
| 250,000 | Magna International 5.98% 2026 | 196 | - |
| 250,000 | Main Street Capital 3% 2026 | 179 | - |
| 300,000 | Manufacturers & Traders Trust 3.4% 2027 | 217 | - |
| 1,000,000 | Manufacturers & Traders Trust 4.65% 2026 | 768 | 0.01 |
| 1,250,000 | Manufacturers & Traders Trust 4.7% 2028 | 950 | 0.01 |
| 1,250,000 | Manufacturers & Traders Trust 5.4% 2025 | 975 | 0.01 |
| 250,000 | Manulife Financial 2.484% 2027 | 182 | - |
| 700,000 | Manulife Financial 4.15% 2026 | 542 | 0.01 |
| 850,000 | MAR Sukuk 2.21% 2025 | 630 | 0.01 |
| 550,000 | Marathon Petroleum 3.8% 2028 | 413 | 0.01 |
| 1,400,000 | Marathon Petroleum 4.7% 2025 | 1,090 | 0.01 |
| 500,000 | Markel 3.5% 2027 | 374 | 0.01 |
| 700,000 | Marriott International 3.75% 2025 | 536 | 0.01 |
| 250,000 | Marriott International 4.65% 2028 | 195 | - |
| 800,000 | Marriott International 5% 2027 | 632 | 0.01 |
| 829,000 | Marriott International 5.75% 2025 | 655 | 0.01 |
| 750,000 | Mars 4.55% 2028 | 591 | 0.01 |
| 800,000 | Marsh & McLennan 3.75% 2026 | 615 | 0.01 |
| 700,000 | Marubeni 1.577% 2026 | 501 | 0.01 |
| 400,000 | Marvell Technology 1.65% 2026 | 293 | - |
| 550,000 | Marvell Technology 2.45% 2028 | 391 | 0.01 |
| 500,000 | Marvell Technology 4.875% 2028 | 391 | 0.01 |
| 400,000 | Masco 3.5% 2027 | 297 | - |
| 650,000 | MassMutual Global Funding II 1.2% 2026 | 466 | 0.01 |
| 650,000 | MassMutual Global Funding II 2.35% 2027 | 476 | 0.01 |
| 400,000 | MassMutual Global Funding II 3.4% 2026 | 306 | - |
| | | | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,200,000 | MassMutual Global Funding II 4.15% 2025 | 932 | 0.01 |
| 600,000 | MassMutual Global Funding II 4.5% 2026 | 468 | 0.01 |
| 550,000 | MassMutual Global Funding II 5.05% 2027 | 436 | 0.01 |
| 550,000 | MasTec 4.5% 2028 | 407 | 0.01 |
| 700,000 | Mastercard 2% 2025 | 532 | 0.01 |
| 700,000 | Mastercard 2.95% 2026 | 530 | 0.01 |
| 800,000 | Mastercard 3.3% 2027 | 608 | 0.01 |
| 450,000 | McCormick 0.9% 2026 | 325 | - |
| 1,100,000 | McCormick 3.4% 2027 | 826 | 0.01 |
| 2,450,000 | McDonald's 3.375% 2025 | 1,885 | 0.03 |
| 2,600,000 | McDonald's 3.5% 2027 | 1,989 | 0.03 |
| 2,200,000 | McDonald's 3.7% 2026 | 1,697 | 0.02 |
| 1,500,000 | McDonald's 3.8% 2028 | 1,147 | 0.02 |
| 950,000 | McKesson 3.95% 2028 | 733 | 0.01 |
| 750,000 | Medtronic Global 4.25% 2028 | 587 | 0.01 |
| 350,000 | Meituan 2.125% 2025 | 259 | - |
| 2,930,000 | Mercedes-Benz Finance North America 1.45% 2026 | 2,144 | 0.03 |
| 2,200,000 | Mercedes-Benz Finance North America 3.3% 2025 | 1,691 | 0.02 |
| 1,350,000 | Mercedes-Benz Finance North America 3.75% 2028 | 1,027 | 0.01 |
| 750,000 | Mercedes-Benz Finance North America 4.8% 2028 | 594 | 0.01 |
| 850,000 | Mercedes-Benz Finance North America 4.95% 2025 | 667 | 0.01 |
| 800,000 | Mercedes-Benz Finance North America 5.1% 2028 | 640 | 0.01 |
| 1,250,000 | Mercedes-Benz Finance North America 5.2% 2026 | 994 | 0.01 |
| 1,100,000 | Merck 1.7% 2027 | 791 | 0.01 |
| 750,000 | Merck 1.9% 2028 | 529 | 0.01 |
| 1,100,000 | Merck 2.75% 2025 | 844 | 0.01 |
| 300,000 | Mercury General 4.4% 2027 | 225 | - |
| 250,000 | Meritage Homes 5.125% 2027 | 194 | - |
| 2,300,000 | Meta Platforms 3.5% 2027 | 1,756 | 0.02 |
| 1,150,000 | Meta Platforms 4.6% 2028 | 915 | 0.01 |
| 300,000 | Metropolitan Bank & Trust 2.125% 2026 | 220 | - |
| 350,000 | Metropolitan Edison 5.2% 2028 | 277 | - |
| 1,900,000 | Metropolitan Life Global Funding I 1.875% 2027 | 1,364 | 0.02 |
| 600,000 | Metropolitan Life Global Funding I 2.8% 2025 | 458 | 0.01 |
| 1,250,000 | Metropolitan Life Global Funding I 3% 2027 | 922 | 0.01 |
| 1,150,000 | Metropolitan Life Global Funding I 3.45% 2026 | 869 | 0.01 |
| 1,600,000 | Metropolitan Life Global Funding I 4.05% 2025 | 1,239 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 500,000 | Metropolitan Life Global Funding I 5% 2026 | 392 | 0.01 |
| 400,000 | Metropolitan Life Global Funding I 5.05% 2028 | 318 | - |
| 900,000 | Microchip Technology 4.25% 2025 | 694 | 0.01 |
| 700,000 | Micron Technology 4.185% 2027 | 539 | 0.01 |
| 500,000 | Micron Technology 4.975% 2026 | 392 | 0.01 |
| 450,000 | Micron Technology 5.375% 2028 | 359 | 0.01 |
| 3,550,000 | Microsoft 2.4% 2026 | 2,659 | 0.04 |
| 2,850,000 | Microsoft 2.7% 2025 | 2,188 | 0.03 |
| 1,050,000 | Microsoft 3.125% 2025 | 804 | 0.01 |
| 4,975,000 | Microsoft 3.3% 2027 | 3,805 | 0.05 |
| 950,000 | Microsoft 3.4% 2026 | 727 | 0.01 |
| 950,000 | Mid-America Apartments REIT 3.6% 2027 | 719 | 0.01 |
| 350,000 | Mid-America Apartments REIT 4% 2025 | 270 | - |
| 300,000 | Mid-America Apartments REIT 4.2% 2028 | 230 | - |
| 750,000 | Mid-Atlantic Interstate Transmission 4.1% 2028 | 568 | 0.01 |
| 350,000 | Midea Investment Development 2.88% 2027 | 258 | - |
| 300,000 | Mirae Asset Securities 2.625% 2025 | 224 | - |
| 250,000 | Mirae Asset Securities 6.875% 2026 | 200 | - |
| 1,200,000 | Mitsubishi 1.125% 2026 | 858 | 0.01 |
| 450,000 | Mitsubishi 5% 2028 | 358 | 0.01 |
| 650,000 | Mitsubishi HC Capital 3.637% 2025 | 499 | 0.01 |
| 500,000 | Mitsubishi HC Capital 5.08% 2027 | 394 | 0.01 |
| 400,000 | Mitsubishi HC Finance America 5.807% 2028 | 324 | - |
| 3,400,000 | Mitsubishi UFJ Financial 1.538% fixed to floating 2027 | 2,438 | 0.03 |
| 1,525,000 | Mitsubishi UFJ Financial 2.193% 2025 | 1,156 | 0.02 |
| 2,150,000 | Mitsubishi UFJ Financial 2.341% fixed to floating 2028 | 1,559 | 0.02 |
| 2,350,000 | Mitsubishi UFJ Financial 3.287% 2027 | 1,757 | 0.02 |
| 2,200,000 | Mitsubishi UFJ Financial 3.85% 2026 | 1,685 | 0.02 |
| 1,000,000 | Mitsubishi UFJ Financial 3.961% 2028 | 764 | 0.01 |
| 950,000 | Mitsubishi UFJ Financial 5.017% fixed to floating 2028 | 746 | 0.01 |
| 1,700,000 | Mitsubishi UFJ Financial 5.541% fixed to floating 2026 | 1,337 | 0.02 |
| 1,200,000 | Mitsubishi UFJ Financial 5.719% fixed to floating 2026 | 945 | 0.01 |
| 650,000 | Mitsui 2.194% 2027 | 474 | 0.01 |
| 450,000 | Mitsui 5.509% 2028 | 366 | 0.01 |
| 300,000 | Mitsui Fudosan 3.65% 2027 | 227 | - |
| 2,550,000 | Mizuho Financial 1.234% fixed to floating 2027 | 1,825 | 0.03 |
| 750,000 | Mizuho Financial 1.554% fixed to floating 2027 | 538 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 450,000 | Mizuho Financial 2.651% fixed to floating 2026 | 340 | - |
| 3,000,000 | Mizuho Financial 3.17% 2027 | 2,210 | 0.03 |
| 1,300,000 | Mizuho Financial 3.477% 2026 | 986 | 0.01 |
| 1,500,000 | Mizuho Financial 4.353% 2025 | 1,150 | 0.02 |
| 500,000 | Mohawk Industries 5.85% 2028 | 407 | 0.01 |
| 380,000 | Molex Electronic Technologies 3.9% 2025 | 290 | - |
| 2,100,000 | Molson Coors Beverage 3% 2026 | 1,579 | 0.02 |
| 800,000 | Mondelez International 1.5% 2025 | 599 | 0.01 |
| 700,000 | Mondelez International 2.625% 2027 | 519 | 0.01 |
| 250,000 | Mondelez International Netherlands 1.25% 2026 | 179 | - |
| 400,000 | Moody's 3.25% 2028 | 299 | - |
| 450,000 | Moody's 3.75% 2025 | 348 | - |
| 3,100,000 | Morgan Stanley 1.512% fixed to floating 2027 | 2,222 | 0.03 |
| 4,250,000 | Morgan Stanley 1.593% fixed to floating 2027 | 3,073 | 0.04 |
| 2,600,000 | Morgan Stanley 2.188% fixed to floating 2026 | 1,959 | 0.03 |
| 1,650,000 | Morgan Stanley 2.475% fixed to floating 2028 | 1,201 | 0.02 |
| 3,850,000 | Morgan Stanley 3.125% 2026 | 2,891 | 0.04 |
| 5,000,000 | Morgan Stanley 3.591% fixed to floating 2028 | 3,747 | 0.05 |
| 2,500,000 | Morgan Stanley 3.625% 2027 | 1,901 | 0.03 |
| 1,800,000 | Morgan Stanley 3.7% 2024 | 1,393 | 0.02 |
| 2,500,000 | Morgan Stanley 3.875% 2026 | 1,921 | 0.03 |
| 2,200,000 | Morgan Stanley 3.95% 2027 | 1,674 | 0.02 |
| 1,250,000 | Morgan Stanley 4% 2025 | 967 | 0.01 |
| 2,050,000 | Morgan Stanley 4.35% 2026 | 1,580 | 0.02 |
| 1,500,000 | Morgan Stanley 4.679% fixed to floating 2026 | 1,166 | 0.02 |
| 1,150,000 | Morgan Stanley 5% 2025 | 901 | 0.01 |
| 3,650,000 | Morgan Stanley 6.138% fixed to floating 2026 | 2,914 | 0.04 |
| 3,050,000 | Morgan Stanley 6.296% fixed to floating 2028 | 2,506 | 0.03 |
| 1,200,000 | Morgan Stanley Bank 4.754% 2026 | 940 | 0.01 |
| 950,000 | Morgan Stanley Bank 5.479% 2025 | 752 | 0.01 |
| 350,000 | Morgan Stanley Direct Lending Fund 4.5% 2027 | 265 | - |
| 1,800,000 | Morgan Stanley FRN 2025 | 1,359 | 0.02 |
| 650,000 | Mosaic 4.05% 2027 | 498 | 0.01 |
| 1,000,000 | Motorola Solutions 4.6% 2028 | 781 | 0.01 |
| 1,050,000 | MPLX 4% 2028 | 793 | 0.01 |
| 1,600,000 | MPLX 4.125% 2027 | 1,229 | 0.02 |
| 800,000 | MPLX 4.25% 2027 | 613 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,450,000 | MPLX 4.875% 2024 | 1,131 | 0.02 |
| 825,000 | MPLX 4.875% 2025 | 643 | 0.01 |
| 200,000 | Nan Fung Treasury 3.875% 2027 | 144 | _ |
| 400,000 | Nan Fung Treasury 5% 2028 | 295 | - |
| 530,000 | Nasdaq 3.85% 2026 | 405 | 0.01 |
| 750,000 | Nasdaq 5.35% 2028 | 606 | 0.01 |
| 600,000 | Nasdaq 5.65% 2025 | 475 | 0.01 |
| 900,000 | National Australia Bank 1.388% 2025 | 682 | 0.01 |
| 900,000 | National Australia Bank 1.887% 2027 | 651 | 0.01 |
| 1,350,000 | National Australia Bank 2.5% 2026 | 1,007 | 0.01 |
| 950,000 | National Australia Bank 3.5% 2025 | 732 | 0.01 |
| 550,000 | National Australia Bank 3.905% 2027 | 421 | 0.01 |
| 900,000 | National Australia Bank 4.9% 2028 | 713 | 0.01 |
| 800,000 | National Australia Bank 4.944% 2028 | 634 | 0.01 |
| 800,000 | National Australia Bank 4.966% 2026 | 631 | 0.01 |
| 1,050,000 | National Australia Bank 5.132% 2024 | 825 | 0.01 |
| 900,000 | National Bank of Canada 5.25% 2025 | 706 | 0.01 |
| 450,000 | National Central Cooling 2.5% 2027 | 315 | - |
| 900,000 | National Rural Utilities Cooperative Finance 1% 2026 | 648 | 0.01 |
| 1,400,000 | National Rural Utilities Cooperative Finance 3.05% 2027 | 1,043 | 0.01 |
| 1,750,000 | National Rural Utilities Cooperative Finance 3.25% 2025 | 1,336 | 0.02 |
| 600,000 | National Rural Utilities Cooperative Finance 5.05% 2028 | 483 | 0.01 |
| 2,200,000 | National Securities Clearing 1.5% 2025 | 1,654 | 0.02 |
| 1,050,000 | National Securities Clearing 5.1% 2027 | 840 | 0.01 |
| 1,450,000 | Nationwide Building Society 1% 2025 | 1,062 | 0.01 |
| 1,150,000 | Nationwide Building Society 1.5% 2026 | 819 | 0.01 |
| 550,000 | Nationwide Building Society 2.972% fixed to floating 2028 | 402 | 0.01 |
| 1,150,000 | Nationwide Building Society 3.9% 2025 | 886 | 0.01 |
| 400,000 | Nationwide Building Society 4% 2026 | 301 | - |
| 1,200,000 | Nationwide Building Society 6.557% fixed to floating 2027 | 974 | 0.01 |
| 1,350,000 | NatWest 3.073% fixed to floating 2028 | 985 | 0.01 |
| 2,300,000 | NatWest 4.8% 2026 | 1,788 | 0.02 |
| 700,000 | NatWest 5.516% fixed to floating 2028 | 553 | 0.01 |
| 1,600,000 | NatWest 7.472% fixed to floating 2026 | 1,299 | 0.02 |
| 600,000 | NatWest Markets 1.6% 2026 | 429 | 0.01 |
| 750,000 | NatWest Markets 3.479% 2025 | 577 | 0.01 |
| 600,000 | NAVER 1.5% 2026 | 435 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 700,000 | NBK SPC 1.625% fixed to floating 2027 | 499 | 0.01 |
| 1,900,000 | Nestle 1% 2027 | 1,327 | 0.02 |
| 350,000 | Nestle 1.15% 2027 | 249 | |
| 700,000 | Nestle 1.5% 2028 | 484 | 0.01 |
| 2,100,000 | Nestle 3.5% 2025 | 1,618 | 0.02 |
| 650,000 | Nestle 5% 2028 | 525 | 0.01 |
| 800,000 | Nestle 5.25% 2026 | 638 | 0.01 |
| 600,000 | NetApp 1.875% 2025 | 448 | 0.01 |
| 550,000 | NetApp 2.375% 2027 | 401 | 0.01 |
| 1,600,000 | Netflix 4.375% 2026 | 1,250 | 0.02 |
| 1,200,000 | Netflix 4.875% 2028 | 952 | 0.01 |
| 950,000 | Netflix 5.875% 2025 | 752 | 0.01 |
| 2,050,000 | Netflix 5.875% 2028 | 1,699 | 0.02 |
| 1,050,000 | New York Life Global Funding 0.95% 2025 | 778 | 0.01 |
| 3,400,000 | New York Life Global Funding 2% 2025 | 2,584 | 0.04 |
| 1,225,000 | New York Life Global Funding 2.35% 2026 | 906 | 0.01 |
| 850,000 | New York Life Global Funding 3% 2028 | 627 | 0.01 |
| 750,000 | New York Life Global Funding 4.85% 2028 | 594 | 0.01 |
| 600,000 | New York Life Global Funding 4.9% 2028 | 476 | 0.01 |
| 450,000 | New York State Electric & Gas 3.25% 2026 | 333 | - |
| 350,000 | New York State Electric & Gas 5.65% 2028 | 282 | _ |
| 1,100,000 | NextEra Energy Capital 1.875% 2027 | 793 | 0.01 |
| 4,000,000 | NextEra Energy Capital 1.9% 2028 | 2,784 | 0.04 |
| 2,550,000 | NextEra Energy Capital 3.55% 2027 | 1,929 | 0.03 |
| 750,000 | NextEra Energy Capital 4.45% 2025 | 583 | 0.01 |
| 900,000 | NextEra Energy Capital 4.625% 2027 | 705 | 0.01 |
| 900,000 | NextEra Energy Capital 4.9% 2028 | 713 | 0.01 |
| 1,900,000 | NextEra Energy Capital 6.051% 2025 | 1,504 | 0.02 |
| 700,000 | NGPL Pipe 4.875% 2027 | 539 | 0.01 |
| 250,000 | NH Investment & Securities 1.875% 2026 | 178 | - |
| 900,000 | Nike 2.375% 2026 | 670 | 0.01 |
| 850,000 | Nike 2.4% 2025 | 650 | 0.01 |
| 1,200,000 | Nissan Motor 3.522% 2025 | 908 | 0.01 |
| 2,950,000 | Nissan Motor 4.345% 2027 | 2,214 | 0.03 |
| 800,000 | Nissan Motor Acceptance 1.85% 2026 | 564 | 0.01 |
| 600,000 | Nissan Motor Acceptance 2% 2026 | 433 | 0.01 |
| 750,000 | Nissan Motor Acceptance 2.75% 2028 | 519 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 700,000 | Nissan Motor Acceptance 7.05% 2028 | 578 | 0.01 |
| 600,000 | NNN REIT 3.5% 2027 | 445 | 0.01 |
| 350,000 | NNN REIT 4% 2025 | 269 | - |
| 350,000 | NNN REIT 4.3% 2028 | 266 | - |
| 1,050,000 | Nokia 4.375% 2027 | 799 | 0.01 |
| 700,000 | Nomura 1.653% 2026 | 502 | 0.01 |
| 900,000 | Nomura 1.851% 2025 | 668 | 0.01 |
| 700,000 | Nomura 2.172% 2028 | 482 | 0.01 |
| 900,000 | Nomura 2.329% 2027 | 648 | 0.01 |
| 2,550,000 | Nomura 2.648% 2025 | 1,942 | 0.03 |
| 600,000 | Nomura 5.099% 2025 | 468 | 0.01 |
| 400,000 | Nomura 5.386% 2027 | 315 | - |
| 500,000 | Nomura 5.709% 2026 | 395 | 0.01 |
| 800,000 | Nomura 5.842% 2028 | 642 | 0.01 |
| 700,000 | Nomura 6.07% 2028 | 567 | 0.01 |
| 1,400,000 | Nordea Bank 0.75% 2025 | 1,026 | 0.01 |
| 2,650,000 | Nordea Bank 1.5% 2026 | 1,896 | 0.03 |
| 550,000 | Nordea Bank 3.6% 2025 | 423 | 0.01 |
| 350,000 | Nordson 5.6% 2028 | 285 | - |
| 350,000 | Norinchukin Bank 1.284% 2026 | 249 | - |
| 400,000 | Norinchukin Bank 4.867% 2027 | 314 | - |
| 400,000 | Norinchukin Bank 5.43% 2028 | 321 | - |
| 400,000 | Northern Trust 3.65% 2028 | 303 | - |
| 450,000 | Northern Trust 3.95% 2025 | 347 | - |
| 850,000 | Northern Trust 4% 2027 | 657 | 0.01 |
| 450,000 | Northwestern Mutual Global Funding 0.8% 2026 | 326 | - |
| 650,000 | Northwestern Mutual Global Funding 1.7% 2028 | 449 | 0.01 |
| 1,250,000 | Northwestern Mutual Global Funding 1.75% 2027 | 899 | 0.01 |
| 350,000 | Northwestern Mutual Global Funding 4.7% 2026 | 274 | - |
| 1,750,000 | Novartis Capital 2% 2027 | 1,286 | 0.02 |
| 2,700,000 | Novartis Capital 3% 2025 | 2,061 | 0.03 |
| 750,000 | Novartis Capital 3.1% 2027 | 567 | 0.01 |
| 350,000 | NRG Energy 2% 2025 | 257 | - |
| 650,000 | NRG Energy 2.45% 2027 | 461 | 0.01 |
| 650,000 | NSTAR Electric 3.2% 2027 | 492 | 0.01 |
| 3,400,000 | NTT Finance 1.162% 2026 | 2,468 | 0.03 |
| 1,150,000 | NTT Finance 1.591% 2028 | 797 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,150,000 | Nucor 3.95% 2028 | 879 | 0.01 |
| 350,000 | Nutrien 4% 2026 | 269 | - |
| 600,000 | Nutrien 4.9% 2028 | 474 | 0.01 |
| 400,000 | Nutrien 5.9% 2024 | 315 | _ |
| 400,000 | Nutrien 5.95% 2025 | 320 | - |
| 650,000 | Nuveen 4% 2028 | 497 | 0.01 |
| 450,000 | nVent Finance 4.55% 2028 | 343 | - |
| 1,675,000 | NVIDIA 3.2% 2026 | 1,279 | 0.02 |
| 800,000 | NXP Funding 3.875% 2026 | 611 | 0.01 |
| 500,000 | NXP Funding 4.4% 2027 | 388 | 0.01 |
| 550,000 | NXP Funding 5.55% 2028 | 444 | 0.01 |
| 650,000 | Old Republic International 3.875% 2026 | 492 | 0.01 |
| 450,000 | Olympus 2.143% 2026 | 325 | - |
| 1,100,000 | Omega Healthcare Investors REIT 4.75% 2028 | 833 | 0.01 |
| 1,000,000 | Omega Healthcare Investors REIT 5.25% 2026 | 781 | 0.01 |
| 1,050,000 | Omnicom 3.6% 2026 | 802 | 0.01 |
| 800,000 | Oncor Electric Delivery 0.55% 2025 | 584 | 0.01 |
| 1,200,000 | Oncor Electric Delivery 3.7% 2028 | 908 | 0.01 |
| 700,000 | ONEOK 4.55% 2028 | 541 | 0.01 |
| 1,200,000 | ONEOK 5.55% 2026 | 957 | 0.01 |
| 750,000 | ONEOK 5.85% 2026 | 597 | 0.01 |
| 1,000,000 | ONEOK Partners 4.9% 2025 | 780 | 0.01 |
| 900,000 | Open Text 6.9% 2027 | 733 | 0.01 |
| 1,650,000 | Oracle 1.65% 2026 | 1,208 | 0.02 |
| 1,600,000 | Oracle 2.3% 2028 | 1,144 | 0.02 |
| 3,050,000 | Oracle 2.5% 2025 | 2,316 | 0.03 |
| 5,350,000 | Oracle 2.65% 2026 | 3,977 | 0.05 |
| 1,250,000 | Oracle 2.95% 2025 | 953 | 0.01 |
| 2,900,000 | Oracle 3.25% 2027 | 2,162 | 0.03 |
| 600,000 | Oracle 4.5% 2028 | 471 | 0.01 |
| 800,000 | Oracle 5.8% 2025 | 638 | 0.01 |
| 1,150,000 | Orbia Advance 1.875% 2026 | 832 | 0.01 |
| 500,000 | O'Reilly Automotive 3.55% 2026 | 382 | 0.01 |
| 1,200,000 | O'Reilly Automotive 3.6% 2027 | 907 | 0.01 |
| 450,000 | O'Reilly Automotive 4.35% 2028 | 351 | - |
| 600,000 | O'Reilly Automotive 5.75% 2026 | 482 | 0.01 |
| 500,000 | Orient Zhisheng 5.125% 2025 | 390 | 0.01 |
| | | | |

| 650,000 ORX 3.25% 2024 500 0.01 950,000 ORX 3.72% 2027 722 0.01 400,000 ORX 5.87 2027 317 800,000 ORS Worldwide 2056% 2025 604 0.01 450,000 Orlis Worldwide 2029% 2027 329 400,000 Orlis Worldwide 2029% 2027 324 1200,000 Owns Corring 3.4% 2026 906 0.01 750,000 PACCAR Financial 2.86 2025 570 0.01 350,000 PACCAR Financial 2.86 2025 570 0.01 350,000 PACCAR Financial 2.86 2025 60 0.01 250,000 PACCAR Financial 2.86 2025 60 0.01 700,000 PACCAR Financial 2.86 2026 562 0.01 330,000 Poolfic Gos and Electric 3.15 82026 1392 0.02 1,000,000 Poolfic Gos and Electric 3.15 82026 1392 0.02 1,000,000 Poolfic Gos and Electric 3.15 82027 733 0.01 1,000,000 Poolfic Life Global Financing III 1.57 82026 <th>Holding</th> <th>Investment</th> <th>Market value £'000</th> <th>Percentage of total net assets</th> | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|--|-----------------------|--------------------------------|
| 400,000 ORIX 5% 2027 31.7 - 800,000 Otts Worldwide 2,056% 2025 60.4 0.01 450,000 Otts Worldwide 2,056% 2025 329 - 400,000 OTP Bank 7,5% fixed to fixeding 2027 324 - 1200,000 Owens Corning 3,4% 2026 90.6 0.01 750,000 PACCAR Financial 2,85% 2025 570 0.01 350,000 PACCAR Financial 2,85% 2025 460 0.01 250,000 PACCAR Financial 2,85% 2025 460 0.01 250,000 PACCAR Financial 2,85% 2025 460 0.01 250,000 PACCAR Financial 2,85% 2026 198 - 700,000 PACCAR Financial 3,85% 2026 198 - 33,000,000 Pacellic Case and Electric 3,15% 2026 1,392 0.02 1,000,000 Pacellic Ges and Electric 3,15% 2026 1,392 0.02 1,000,000 Pacellic Jile Global Funding II 3,75% 2028 1225 0.02 1,000,000 Pacellic Jile Global Funding II 3,75% 2028 239 - 9,000, | 650,000 | ORIX 3.25% 2024 | 500 | 0.01 |
| 800,000 Oits Worldwide 2,075% 2027 329 - 450,000 Oits Worldwide 2,273% 2027 329 - 400,000 Oil Bonk 7,5% fixed to flooting 2027 324 - 1200,000 Owers Coming 3,4% 2026 906 0.01 750,000 PACCAR Financial 1,8% 2025 570 0.01 350,000 PACCAR Financial 2,8% 2027 256 - 900,000 PACCAR Financial 2,8% 2028 198 - 770,000 PACCAR Financial 3,5% 2028 198 - 770,000 PACCAR Financial 1,5% 2026 562 0.01 330,000 Pacific Ges and Electric 1,5 2027 2,334 0.03 1,650,000 Pacific Ges and Electric 3,15% 2026 1,392 0.02 1,000,000 Pacific Ges and Electric 3,3% 2027 733 0.01 1,000,000 Pacific Ges and Electric 3,45% 2025 1,215 0.02 1,000,000 Pacific Like Global Funding II 1,45% 2028 239 - 9,000,000 Pacific Like Global Funding II 1,45% 2028 209 - | 950,000 | ORIX 3.7% 2027 | 722 | 0.01 |
| 450,000 Ots Worldwide 2-293% 2027 329 - 400,000 OTP Bank 7.5% fixed to floating 2027 324 - 1,200,000 Owens Carning 3,4% 2026 906 0.01 750,000 PACCAR Financial 1,8% 2025 570 0.01 380,000 PACCAR Financial 2,85% 2027 256 - 900,000 PACCAR Financial 2,85% 2025 469 0.01 250,000 PACCAR Financial 3,2% 2028 198 - 700,000 PACCAR Financial 3,2% 2026 562 0.01 3,300,000 Pacific Gas and Electric 2,1% 2027 2,334 0.03 1,850,000 Pacific Gas and Electric 3,15% 2026 1,392 0.02 1,800,000 Pacific Gas and Electric 3,35% 2025 1,215 0.02 1,800,000 Pacific Gas and Electric 3,35% 2025 1,215 0.02 1,800,000 Pacific Gas and Electric 3,35% 2028 239 - 9,000,000 Pacific Life Global Funding II 1,55% 2028 239 - 9,000,000 Pacific Life Global Funding II 1,55% 2028 275 - 9,000,000 Pacific Life Global Funding II 1,55% 2028 20< | 400,000 | ORIX 5% 2027 | 317 | _ |
| 400,000 CTP Bankt 7,5% fixed to floating 2027 324 - 1,200,000 Owens Corning 3,4% 2026 906 0.01 750,000 PACCAR Financial 1,8% 2025 570 0.01 350,000 PACCAR Financial 2% 2027 256 - 960,000 PACCAR Financial 2% 2028 198 - 750,000 PACCAR Financial 4,5% 2028 198 - 750,000 PACCAR Financial 4,5% 2028 562 0.01 3,500,000 PACCAR Financial 5,7% 2026 562 0.01 3,500,000 Pacific Gas and Electric 3,15% 2026 1,392 0.02 1,600,000 Pacific Gas and Electric 3,15% 2026 1,392 0.02 1,000,000 Pacific Gas and Electric 3,15% 2025 12,15 0.02 1,000,000 Pacific Life Giobal Funding II 1,37% 2026 726 0.01 350,000 Pacific Life Giobal Funding II 1,5% 2028 239 - 900,000 Pacific Life Giobal Funding II 1,5% 2028 275 - 500,000 Pacific Life Giobal Funding II 1,5% 2028 206 0.0 | 800,000 | Otis Worldwide 2.056% 2025 | 604 | 0.01 |
| 1 200,000 Owers Corning 3.4% 2026 906 0.01 7 50,000 PACCAR Financial 1.8% 2025 570 0.01 3 50,000 PACCAR Financial 2.8% 2025 690 0.01 2 50,000 PACCAR Financial 2.8% 2025 690 0.01 2 50,000 PACCAR Financial 3.6% 2026 198 - 7 00,000 PACCAR Financial 5.2% 2026 562 0.01 3 30,000 Pacific Gas and Electric 2.1% 2027 2.34 0.03 1 85,000 Pacific Gas and Electric 3.15% 2026 1,392 0.02 1 1,000,000 Pacific Gas and Electric 3.15% 2026 1,215 0.02 1 1,000,000 Pacific Giobal Funding II 1.375% 2026 726 0.01 3 50,000 Pacific Life Global Funding II 1.45% 2028 239 - 9 00,000 Pacific Life Global Funding II 1.45% 2028 239 - 9 00,000 Pacific Life Global Funding II 1.45% 2028 275 - 5 00,000 Pacific Life Global Funding II 1.55% 2028 402 0.01 4 5,000 Pacific Life Global Funding II 1.55% 2028 < | 450,000 | Otis Worldwide 2.293% 2027 | 329 | _ |
| 750,000 PACCAR Financial 1.8% 2025 570 0.01 350,000 PACCAR Financial 2% 2027 256 - 900,000 PACCAR Financial 2.8% 2025 690 0.01 250,000 PACCAR Financial 4.6% 2028 188 - 700,000 PACCAR Financial 5.2% 2026 562 0.01 3,300,000 Pacific Gas and Electric 2.1% 2027 2,334 0.03 1,850,000 Pacific Gas and Electric 3.1% 2026 1,392 0.02 1,000,000 Pacific Gas and Electric 3.1% 2027 733 0.01 1,000,000 Pacific Gas and Electric 3.1% 2025 1,215 0.02 1,000,000 Pacific Life Gas and Electric 3.2% 2026 726 0.01 350,000 Pacific Life Gas and Electric 3.2% 2028 239 - 900,000 Pacific Life Gas and Electric 3.2% 2028 239 - 900,000 Pacific Life Gas and Electric 3.2% 2028 239 - 900,000 Pacific Life Gas and Electric 3.2% 2028 239 - 500,000 Pacific Life Gas and Electric 3.2% 2028 275 | 400,000 | OTP Bank 7.5% fixed to floating 2027 | 324 | - |
| 350,000 PACCAR Financial 2% 2027 256 - 900,000 PACCAR Financial 2.85% 2025 690 0.01 250,000 PACCAR Financial 2.6% 2028 198 - 700,000 PACCAR Financial 5.2% 2026 502 0.01 3,300,000 Positic Ges and Electric 2.1% 2027 2,334 0.03 1,850,000 Positic Ges and Electric 3.1% 2026 1,392 0.02 1,000,000 Positic Ges and Electric 3.3% 2027 733 0.01 1,000,000 Positic Ges and Electric 3.3% 2025 1,215 0.02 1,000,000 Positic Life Global Funding II 1.45% 2028 239 - 900,000 Positic Life Global Funding II 1.45% 2028 239 - 900,000 Positic Life Global Funding II 1.45% 2028 255 - 900,000 Positic Life Global Funding II 1.5% 2028 402 0.01 450,000 Positic Life Global Funding II 1.5% 2028 402 0.01 450,000 Positic Life Global Funding II 5.5% 2028 402 0.01 450,000 Poskaging Corporation of America 3.4% 2027 <td>1,200,000</td> <td>Owens Corning 3.4% 2026</td> <td>906</td> <td>0.01</td> | 1,200,000 | Owens Corning 3.4% 2026 | 906 | 0.01 |
| 900,000 PACCAR Financial 285% 2025 690 0.01 250,000 PACCAR Financial 4.6% 2028 199 - 700,000 PACCAR Financial 5.2% 2026 562 0.01 3,300,000 Poolific Gos and Electric 2.1% 2027 2,334 0.03 1,850,000 Poolific Gos and Electric 3.15% 2026 1,392 0.02 1,000,000 Poolific Gos and Electric 3.45% 2027 733 0.01 1,000,000 Poolific Life Global Funding II 1.375% 2026 726 0.01 350,000 Poolific Life Global Funding II 1.45% 2028 239 - 900,000 Poolific Life Global Funding II 1.45% 2028 239 - 900,000 Poolific Life Global Funding II 1.45% 2028 275 - 500,000 Poolific Life Global Funding II 1.45% 2028 275 - 500,000 Poolific Life Global Funding II 1.5% 2028 402 0.01 450,000 Poolific Life Global Funding II 1.5% 2028 402 0.01 450,000 Poolific Life Global Funding II 1.5% 2028 402 0.01 450,000 Porassenic 2 | 750,000 | PACCAR Financial 1.8% 2025 | 570 | 0.01 |
| 250,000 PACCAR Financial 46% 2028 198 - 700,000 PACCAR Financial 52% 2026 562 0.01 3,300,000 Poelfic Gos and Electric 21% 2027 2,334 0.03 1,850,000 Pacific Gos and Electric 3,15% 2026 1,392 0.02 1,000,000 Pacific Gos and Electric 3,3% 2027 733 0.01 1,000,000 Pacific Gos and Electric 3,45% 2025 1,215 0.02 1,000,000 Pacific Life Global Funding II 1,375% 2026 726 0.01 350,000 Pacific Life Global Funding II 1,45% 2028 239 - 900,000 Pacific Life Global Funding II 1,45% 2028 275 - 900,000 Pacific Life Global Funding II 1,45% 2028 275 - 500,000 Pacific Life Global Funding II 1,45% 2028 275 - 500,000 Pacific Life Global Funding II 1,45% 2028 402 0.01 450,000 Packaging Corporation of America 3,4% 2027 336 - 2,050,000 Packaging Corporation of America 3,4% 2027 37 0.01 400,000 Parameunt Global 3,7% 2028 290 - 500,000 < | 350,000 | PACCAR Financial 2% 2027 | 256 | - |
| 700,000 PACCAR Financial 52% 2026 562 0.01 3,300,000 Pacific Gas and Electric 21% 2027 2,334 0.03 1,850,000 Pacific Gas and Electric 3.15% 2026 1,392 0.02 1,000,000 Pacific Gas and Electric 3.3% 2027 733 0.01 1,000,000 Pacific Gas and Electric 3.45% 2025 1,215 0.02 1,000,000 Pacific Life Global Funding II 1.45% 2028 239 - 900,000 Pacific Life Global Funding II 1.45% 2028 239 - 900,000 Pacific Life Global Funding II 1.45% 2028 608 0.01 350,000 Pacific Life Global Funding II 4.5% 2028 275 - 500,000 Pacific Life Global Funding II 4.5% 2028 275 - 500,000 Pacific Life Global Funding II 4.5% 2028 275 - 500,000 Pacific Life Global Funding II 5.5% 2028 402 0.01 450,000 Pacific Life Global Funding II 5.5% 2028 402 0.01 450,000 Packer 30,000 Packer 30,000 1,583 0.02 450,000 | 900,000 | PACCAR Financial 2.85% 2025 | 690 | 0.01 |
| 3.300,000 Pocific Gas and Electric 2.1% 2027 2,334 0.03 1,850,000 Pocific Gas and Electric 3.15% 2026 1,392 0.02 1,000,000 Pocific Gas and Electric 3.3% 2027 733 0.01 1,600,000 Pocific Gas and Electric 3.45% 2025 1,215 0.02 1,000,000 Pocific Life Global Funding II 1.375% 2026 726 0.01 350,000 Pocific Life Global Funding II 1.45% 2028 239 - 900,000 Pocific Life Global Funding II 1.6% 2028 608 0.01 350,000 Pocific Life Global Funding II 1.45% 2028 275 - 500,000 Pocific Life Global Funding II 1.5% 2028 402 0.01 450,000 Pockaging Corporation of America 3.4% 2027 336 - 2,050,000 Ponosonic 2.679% 2024 1,583 0.02 450,000 Paramount Global 3.375% 2028 467 0.01 400,000 Paramount Global 3.375 2028 290 - 500,000 Parker-Hannifin 3.25% 2027 377 0.01 850,000 Parker-Hannifin 4.25% 2026 1,604 0.02 500,000 PayPal 2.65% 20 | 250,000 | PACCAR Financial 4.6% 2028 | 198 | - |
| 1850,000 Pocific Gas and Electric 3.15% 2026 1,392 0.02 1,000,000 Pocific Gas and Electric 3.3% 2027 733 0.01 1,600,000 Pocific Gas and Electric 3.45% 2025 1,215 0.02 1,000,000 Pocific Life Global Funding II 1.375% 2026 726 0.01 350,000 Pocific Life Global Funding II 1.6% 2028 239 - 900,000 Pocific Life Global Funding II 1.6% 2028 608 0.01 350,000 Pacific Life Global Funding II 1.6% 2028 275 - 500,000 Pacific Life Global Funding II 1.5% 2028 402 0.01 450,000 Packaging Corporation of America 3.4% 2027 336 - 2,050,000 Panasonic 2.679% 2024 1,583 0.02 400,000 Paramount Global 3.7% 2028 290 - 500,000 Parker-Hannifin 3.25% 2027 377 0.01 850,000 Parker-Hannifin 4.25% 2027 661 0.01 550,000 PayPal 2.65% 2026 1,604 0.02 500,000 PayPal 3.9% 2027 386 0.01 300,000 Penske Truck Leasing 1.7% 2026 1,574< | 700,000 | PACCAR Financial 5.2% 2026 | 562 | 0.01 |
| 1,000,000 Pacific Gas and Electric 3,3% 2027 733 0.01 1,600,000 Pacific Gas and Electric 3,45% 2025 1,215 0.02 1,000,000 Pacific Life Global Funding II 1,375% 2026 726 0.01 350,000 Pacific Life Global Funding II 1,45% 2028 239 - 900,000 Pacific Life Global Funding II 1,6% 2028 408 0.01 350,000 Pacific Life Global Funding II 1,6% 2028 275 - 500,000 Pacific Life Global Funding II 4,9% 2028 402 0.01 450,000 Packaging Corporation of America 3,4% 2027 336 - 2,050,000 Panasonic 2,679% 2024 1,583 0.02 650,000 Paramount Global 3,375% 2028 467 0.01 400,000 Paramount Global 3,75% 2028 290 - 500,000 Parker-Hannifin 3,25% 2027 377 0.01 850,000 Parker-Hannifin 4,25% 2027 661 0.01 550,000 Parker-Hannifin 4,25% 2026 1,604 0.02 500,000 PayPal 3,9% 2027 386 0.01 300,000 Penske Truck Leasing 4,45 2026 1,574 | 3,300,000 | Pacific Gas and Electric 2.1% 2027 | 2,334 | 0.03 |
| 1,600,000 Pacific Gas and Electric 3,45% 2025 1,215 0.02 1,000,000 Pacific Life Global Funding II 1,375% 2026 726 0.01 350,000 Pacific Life Global Funding II 1,45% 2028 239 - 900,000 Pacific Life Global Funding II 1,6% 2028 608 0.01 350,000 Pacific Life Global Funding II 1,5% 2028 275 - 500,000 Pacific Life Global Funding II 5,5% 2028 402 0.01 450,000 Packaging Corporation of America 3,4% 2027 336 - 2,050,000 Panasonic 2,679% 2024 1,583 0.02 650,000 Paramount Global 3,75% 2028 467 0.01 400,000 Paramount Global 3,7% 2028 290 - 500,000 Parker-Hannifin 3,25% 2027 377 0.01 850,000 Parker-Hannifin 4,25% 2027 661 0.01 550,000 Parker-Hannifin 4,25% 2028 402 0.01 2,150,000 Parker-Junk Leasing 1,7% 2026 1,604 0.02 500,000 Paryel 3,9% 2027 386 0.01 300,000 Penske Truck Leasing 4,4% 2026 1,574 | 1,850,000 | Pacific Gas and Electric 3.15% 2026 | 1,392 | 0.02 |
| 1,000,000 Pacific Life Global Funding II 1.475% 2028 239 - 900,000 Pacific Life Global Funding II 1.45% 2028 608 0.01 350,000 Pacific Life Global Funding II 1.49% 2028 275 - 500,000 Pacific Life Global Funding II 1.5% 2028 402 0.01 450,000 Packaging Corporation of America 3.4% 2027 336 - 2,050,000 Panasonic 2.679% 2024 1,583 0.02 650,000 Paramount Global 3.75% 2028 467 0.01 400,000 Paramount Global 3.7% 2028 290 - 500,000 Parker-Hannifin 3.25% 2027 377 0.01 850,000 Parker-Hannifin 4.25% 2027 661 0.01 550,000 Parker-Hannifin 4.25% 2028 402 0.01 2,150,000 Parker-Hannifin 4.25% 2027 661 0.01 550,000 Parker-Hannifin 4.25% 2026 1,604 0.02 500,000 Parker-Leasing 4.7% 2026 1,604 0.02 500,000 Parker-Leasing 4.4% 2025 1,574 0.02 550,000 Penske Truck Leasing 4.4% 2027 421 0.01 | 1,000,000 | Pacific Gas and Electric 3.3% 2027 | 733 | 0.01 |
| 350,000 Pacific Life Global Funding II 1.45% 2028 239 - 900,000 Pacific Life Global Funding II 1.6% 2028 608 0.01 350,000 Pacific Life Global Funding II 4.9% 2028 275 - 500,000 Pacific Life Global Funding II 5.5% 2028 402 0.01 450,000 Packaging Corporation of America 3.4% 2027 336 - 2,050,000 Panasonic 2.679% 2024 1,583 0.02 650,000 Paramount Global 3.375% 2028 467 0.01 400,000 Paramount Global 3.7% 2028 290 - 500,000 Parker-Hannifin 3.25% 2027 377 0.01 850,000 Parker-Hannifin 4.25% 2027 661 0.01 550,000 Patterson-UTI Energy 3.95% 2028 402 0.01 2,150,000 PayPal 3.9% 2027 386 0.01 300,000 Penske Truck Leasing 4.7% 2026 216 - 2,050,000 Penske Truck Leasing 4.42027 421 0.01 2,000,000 Penske Truck Leasing 4.45% 2026 1,536 0.02 600,000 Penske Truck Leasing 5.55% 2028 479 0.01 <td>1,600,000</td> <td>Pacific Gas and Electric 3.45% 2025</td> <td>1,215</td> <td>0.02</td> | 1,600,000 | Pacific Gas and Electric 3.45% 2025 | 1,215 | 0.02 |
| 900,000 Pacific Life Global Funding II 1.6% 2028 608 0.01 350,000 Pacific Life Global Funding II 4.9% 2028 275 - 500,000 Pacific Life Global Funding II 5.5% 2028 402 0.01 450,000 Packaging Corporation of America 3.4% 2027 336 - 2,050,000 Panasonic 2.679% 2024 1,583 0.02 650,000 Paramount Global 3.75% 2028 467 0.01 400,000 Paramount Global 3.7% 2028 290 - 500,000 Parker-Hannifin 3.25% 2027 377 0.01 850,000 Parker-Hannifin 4.25% 2027 661 0.01 550,000 Parterson-UTI Energy 3.95% 2028 402 0.01 2,150,000 PayPal 2.65% 2026 1,604 0.02 500,000 PayPal 3.9% 2027 386 0.01 300,000 Penske Truck Leasing 1.7% 2026 216 - 2,050,000 Penske Truck Leasing 4.4% 2025 1,574 0.02 550,000 Penske Truck Leasing 4.55% 2028 1,536 0.02 600 | 1,000,000 | Pacific Life Global Funding II 1.375% 2026 | 726 | 0.01 |
| 350,000 Pacific Life Global Funding II 4.9% 2028 275 - 500,000 Pacific Life Global Funding II 5.5% 2028 402 0.01 450,000 Packaging Corporation of America 3.4% 2027 336 - 2,050,000 Panasonic 2.679% 2024 1,583 0.02 650,000 Paramount Global 3.375% 2028 467 0.01 400,000 Paramount Global 3.7% 2028 290 - 500,000 Parker-Hannifin 3.25% 2027 377 0.01 850,000 Parker-Hannifin 4.25% 2027 661 0.01 550,000 Patterson-UTI Energy 3.95% 2028 402 0.01 2,150,000 PayPal 2.65% 2026 1,604 0.02 500,000 PayPal 3.9% 2027 386 0.01 300,000 Penske Truck Leasing 1.7% 2026 216 - 2,050,000 Penske Truck Leasing 4% 2025 1,574 0.02 550,000 Penske Truck Leasing 4.45% 2026 1,536 0.02 600,000 Penske Truck Leasing 5.55% 2028 479 0.01 1,000,000 Penske Truck Leasing 5.55% 2028 802 0.01 <td>350,000</td> <td>Pacific Life Global Funding II 1.45% 2028</td> <td>239</td> <td>-</td> | 350,000 | Pacific Life Global Funding II 1.45% 2028 | 239 | - |
| 500,000 Pacific Life Global Funding II 5.5% 2028 402 0.01 450,000 Packaging Corporation of America 3.4% 2027 336 - 2,050,000 Panasonic 2.679% 2024 1,583 0,02 650,000 Paramount Global 3.375% 2028 467 0,01 400,000 Paramount Global 3.7% 2028 290 - 500,000 Parker-Hannifin 3.25% 2027 377 0,01 850,000 Parker-Hannifin 4.25% 2027 661 0,01 550,000 Patterson-UTI Energy 3.95% 2028 402 0,01 2,150,000 PayPal 2.65% 2026 1,604 0,02 500,000 PayPal 3.9% 2027 386 0,01 300,000 Penske Truck Leasing 1.7% 2026 216 - 2,050,000 Penske Truck Leasing 4.4% 2025 1,574 0,02 550,000 Penske Truck Leasing 4.4% 2027 421 0,01 2,000,000 Penske Truck Leasing 5.55% 2028 479 0,01 1,000,000 Penske Truck Leasing 5.55% 2028 802 0,01 | 900,000 | Pacific Life Global Funding II 1.6% 2028 | 608 | 0.01 |
| 450,000 Packaging Corporation of America 3.4% 2027 336 - 2,050,000 Panasonic 2.679% 2024 1,583 0.02 650,000 Paramount Global 3.375% 2028 467 0.01 400,000 Paramount Global 3.7% 2028 290 - 500,000 Parker-Hannifin 3.25% 2027 377 0.01 850,000 Parker-Hannifin 4.25% 2027 661 0.01 550,000 Patterson-UTI Energy 3.95% 2028 402 0.01 2,150,000 PayPal 2.65% 2026 1,604 0.02 500,000 PayPal 3.9% 2027 386 0.01 300,000 Penske Truck Leasing 1.7% 2026 216 - 2,050,000 Penske Truck Leasing 4.4% 2025 1,574 0.02 550,000 Penske Truck Leasing 4.4% 2027 421 0.01 2,000,000 Penske Truck Leasing 5.55% 2028 479 0.01 1,000,000 Penske Truck Leasing 5.7% 2028 802 0.01 | 350,000 | Pacific Life Global Funding II 4.9% 2028 | 275 | - |
| 2,050,000 Panasonic 2,679% 2024 1,583 0.02 650,000 Paramount Global 3,375% 2028 467 0.01 400,000 Paramount Global 3,7% 2028 290 - 500,000 Parker-Hannifin 3,25% 2027 377 0.01 850,000 Parker-Hannifin 4,25% 2027 661 0.01 550,000 Patterson-UTI Energy 3,95% 2028 402 0.01 2,150,000 PayPal 2,65% 2026 1,604 0.02 500,000 PayPal 3,9% 2027 386 0.01 300,000 Penske Truck Leasing 1,7% 2026 216 - 2,050,000 Penske Truck Leasing 4% 2025 1,574 0.02 550,000 Penske Truck Leasing 4,4% 2027 421 0.01 2,000,000 Penske Truck Leasing 4,45% 2026 1,536 0.02 600,000 Penske Truck Leasing 5,55% 2028 479 0.01 1,000,000 Penske Truck Leasing 5,57% 2028 802 0.01 | 500,000 | Pacific Life Global Funding II 5.5% 2028 | 402 | 0.01 |
| 650,000 Paramount Global 3.375% 2028 467 0.01 400,000 Paramount Global 3.7% 2028 290 - 500,000 Parker-Hannifin 3.25% 2027 377 0.01 850,000 Parker-Hannifin 4.25% 2027 661 0.01 550,000 Patterson-UTI Energy 3.95% 2028 402 0.01 2,150,000 PayPal 2.65% 2026 1,604 0.02 500,000 PayPal 3.9% 2027 386 0.01 300,000 Penske Truck Leasing 1.7% 2026 216 - 2,050,000 Penske Truck Leasing 4.4% 2025 1,574 0.02 550,000 Penske Truck Leasing 4.4% 2027 421 0.01 2,000,000 Penske Truck Leasing 4.45% 2026 1,536 0.02 600,000 Penske Truck Leasing 5.55% 2028 479 0.01 1,000,000 Penske Truck Leasing 5.7% 2028 802 0.01 | 450,000 | Packaging Corporation of America 3.4% 2027 | 336 | - |
| 400,000 Paramount Global 3.7% 2028 290 - 500,000 Parker-Hannifin 3.25% 2027 377 0.01 850,000 Parker-Hannifin 4.25% 2027 661 0.01 550,000 Patterson-UTI Energy 3.95% 2028 402 0.01 2,150,000 PayPal 2.65% 2026 1,604 0.02 500,000 PayPal 3.9% 2027 386 0.01 300,000 Penske Truck Leasing 1.7% 2026 216 - 2,050,000 Penske Truck Leasing 4.4% 2025 1,574 0.02 550,000 Penske Truck Leasing 4.4% 2027 421 0.01 2,000,000 Penske Truck Leasing 4.45% 2026 1,536 0.02 600,000 Penske Truck Leasing 5.55% 2028 479 0.01 1,000,000 Penske Truck Leasing 5.7% 2028 802 0.01 | 2,050,000 | Panasonic 2.679% 2024 | 1,583 | 0.02 |
| 500,000 Parker-Hannifin 3.25% 2027 377 0.01 850,000 Parker-Hannifin 4.25% 2027 661 0.01 550,000 Patterson-UTI Energy 3.95% 2028 402 0.01 2,150,000 PayPal 2.65% 2026 1,604 0.02 500,000 PayPal 3.9% 2027 386 0.01 300,000 Penske Truck Leasing 1.7% 2026 216 - 2,050,000 Penske Truck Leasing 4% 2025 1,574 0.02 550,000 Penske Truck Leasing 4.4% 2027 421 0.01 2,000,000 Penske Truck Leasing 4.45% 2026 1,536 0.02 600,000 Penske Truck Leasing 5.55% 2028 479 0.01 1,000,000 Penske Truck Leasing 5.7% 2028 802 0.01 | 650,000 | Paramount Global 3.375% 2028 | 467 | 0.01 |
| 850,000 Parker-Hannifin 4,25% 2027 661 0.01 550,000 Patterson-UTI Energy 3,95% 2028 402 0.01 2,150,000 PayPal 2,65% 2026 1,604 0.02 500,000 PayPal 3,9% 2027 386 0.01 300,000 Penske Truck Leasing 1.7% 2026 216 - 2,050,000 Penske Truck Leasing 4% 2025 1,574 0.02 550,000 Penske Truck Leasing 4.4% 2027 421 0.01 2,000,000 Penske Truck Leasing 4.45% 2026 1,536 0.02 600,000 Penske Truck Leasing 5.55% 2028 479 0.01 1,000,000 Penske Truck Leasing 5.7% 2028 802 0.01 | 400,000 | Paramount Global 3.7% 2028 | 290 | - |
| 550,000 Patterson-UTI Energy 3.95% 2028 402 0.01 2,150,000 PayPal 2.65% 2026 1,604 0.02 500,000 PayPal 3.9% 2027 386 0.01 300,000 Penske Truck Leasing 1.7% 2026 216 - 2,050,000 Penske Truck Leasing 4% 2025 1,574 0.02 550,000 Penske Truck Leasing 4.4% 2027 421 0.01 2,000,000 Penske Truck Leasing 4.45% 2026 1,536 0.02 600,000 Penske Truck Leasing 5.55% 2028 479 0.01 1,000,000 Penske Truck Leasing 5.7% 2028 802 0.01 | 500,000 | Parker-Hannifin 3.25% 2027 | 377 | 0.01 |
| 2,150,000 PayPal 2.65% 2026 1,604 0.02 500,000 PayPal 3.9% 2027 386 0.01 300,000 Penske Truck Leasing 1.7% 2026 216 - 2,050,000 Penske Truck Leasing 4% 2025 1,574 0.02 550,000 Penske Truck Leasing 4.4% 2027 421 0.01 2,000,000 Penske Truck Leasing 4.45% 2026 1,536 0.02 600,000 Penske Truck Leasing 5.55% 2028 479 0.01 1,000,000 Penske Truck Leasing 5.7% 2028 802 0.01 | 850,000 | Parker-Hannifin 4.25% 2027 | 661 | 0.01 |
| 500,000 PayPal 3.9% 2027 386 0.01 300,000 Penske Truck Leasing 1.7% 2026 216 - 2,050,000 Penske Truck Leasing 4% 2025 1,574 0.02 550,000 Penske Truck Leasing 4.4% 2027 421 0.01 2,000,000 Penske Truck Leasing 4.45% 2026 1,536 0.02 600,000 Penske Truck Leasing 5.55% 2028 479 0.01 1,000,000 Penske Truck Leasing 5.7% 2028 802 0.01 | 550,000 | Patterson-UTI Energy 3.95% 2028 | 402 | 0.01 |
| 300,000 Penske Truck Leasing 1.7% 2026 216 - 2,050,000 Penske Truck Leasing 4% 2025 1,574 0.02 550,000 Penske Truck Leasing 4.4% 2027 421 0.01 2,000,000 Penske Truck Leasing 4.45% 2026 1,536 0.02 600,000 Penske Truck Leasing 5.55% 2028 479 0.01 1,000,000 Penske Truck Leasing 5.7% 2028 802 0.01 | 2,150,000 | PayPal 2.65% 2026 | 1,604 | 0.02 |
| 2,050,000 Penske Truck Leasing 4% 2025 1,574 0.02 550,000 Penske Truck Leasing 4.4% 2027 421 0.01 2,000,000 Penske Truck Leasing 4.45% 2026 1,536 0.02 600,000 Penske Truck Leasing 5.55% 2028 479 0.01 1,000,000 Penske Truck Leasing 5.7% 2028 802 0.01 | 500,000 | PayPal 3.9% 2027 | 386 | 0.01 |
| 550,000 Penske Truck Leasing 4.4% 2027 421 0.01 2,000,000 Penske Truck Leasing 4.45% 2026 1,536 0.02 600,000 Penske Truck Leasing 5.55% 2028 479 0.01 1,000,000 Penske Truck Leasing 5.7% 2028 802 0.01 | 300,000 | Penske Truck Leasing 1.7% 2026 | 216 | - |
| 2,000,000 Penske Truck Leasing 4.45% 2026 1,536 0.02 600,000 Penske Truck Leasing 5.55% 2028 479 0.01 1,000,000 Penske Truck Leasing 5.7% 2028 802 0.01 | 2,050,000 | Penske Truck Leasing 4% 2025 | 1,574 | 0.02 |
| 600,000 Penske Truck Leasing 5.55% 2028 479 0.01 1,000,000 Penske Truck Leasing 5.7% 2028 802 0.01 | 550,000 | Penske Truck Leasing 4.4% 2027 | 421 | 0.01 |
| 1,000,000 Penske Truck Leasing 5.7% 2028 802 0.01 | 2,000,000 | Penske Truck Leasing 4.45% 2026 | 1,536 | 0.02 |
| · · · · · · · · · · · · · · · · · · · | 600,000 | Penske Truck Leasing 5.55% 2028 | 479 | 0.01 |
| 500,000 Penske Truck Leasing 5.75% 2026 394 0.01 | 1,000,000 | Penske Truck Leasing 5.7% 2028 | 802 | 0.01 |
| | 500,000 | Penske Truck Leasing 5.75% 2026 | 394 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 850,000 | Penske Truck Leasing 6.05% 2028 | 692 | 0.01 |
| 2,150,000 | PepsiCo 2.25% 2025 | 1,640 | 0.02 |
| 1,550,000 | PepsiCo 2.625% 2027 | 1,154 | 0.02 |
| 2,450,000 | PepsiCo 2.85% 2026 | 1,859 | 0.03 |
| 600,000 | PepsiCo 3% 2027 | 453 | 0.01 |
| 550,000 | PepsiCo 3.6% 2028 | 423 | 0.01 |
| 650,000 | PepsiCo 4.45% 2028 | 519 | 0.01 |
| 1,300,000 | PepsiCo 5.25% 2025 | 1,035 | 0.01 |
| 1,050,000 | Pernod Ricard 3.25% 2026 | 801 | 0.01 |
| 1,200,000 | Pernod Ricard International Finance 1.25% 2028 | 822 | 0.01 |
| 1,300,000 | Pfizer 3% 2026 | 984 | 0.01 |
| 3,400,000 | Pfizer 3.6% 2028 | 2,604 | 0.04 |
| 3,200,000 | Pfizer Investment Enterprises 4.45% 2026 | 2,501 | 0.03 |
| 3,050,000 | Pfizer Investment Enterprises 4.45% 2028 | 2,388 | 0.03 |
| 2,300,000 | Pfizer Investment Enterprises 4.65% 2025 | 1,800 | 0.02 |
| 860,000 | Phillips 66 3.75% 2028 | 649 | 0.01 |
| 1,500,000 | Phillips 66 3.85% 2025 | 1,158 | 0.02 |
| 350,000 | Phillips 66 3.9% 2028 | 267 | - |
| 800,000 | Phoenix 5.375% 2027 | 602 | 0.01 |
| 250,000 | Physicians Realty REIT 3.95% 2028 | 187 | - |
| 300,000 | Physicians Realty REIT 4.3% 2027 | 229 | - |
| 400,000 | Piedmont Operating Partnership REIT 9.25% 2028 | 331 | - |
| 900,000 | Pioneer Reward 2% 2026 | 662 | 0.01 |
| 850,000 | Pioneer Reward 2.375% 2025 | 645 | 0.01 |
| 1,400,000 | Plains All American Pipeline 4.5% 2026 | 1,085 | 0.01 |
| 1,650,000 | PNC Bank 3.1% 2027 | 1,214 | 0.02 |
| 250,000 | PNC Bank 3.875% 2025 | 193 | - |
| 1,400,000 | PNC Bank 4.2% 2025 | 1,076 | 0.01 |
| 3,850,000 | PNC Financial Services 2.6% 2026 | 2,860 | 0.04 |
| 1,550,000 | PNC Financial Services 3.15% 2027 | 1,154 | 0.02 |
| 1,650,000 | PNC Financial Services 4.758% fixed to floating 2027 | 1,285 | 0.02 |
| 750,000 | PNC Financial Services 5.354% fixed to floating 2028 | 595 | 0.01 |
| 850,000 | POSCO 2.5% 2025 | 648 | 0.01 |
| 500,000 | POSCO 4.375% 2025 | 387 | 0.01 |
| 250,000 | POSCO 4.5% 2027 | 193 | - |
| 850,000 | POSCO 5.625% 2026 | 672 | 0.01 |
| 700,000 | POSCO 5.75% 2028 | 564 | 0.01 |
| | | | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 550,000 | PPG Industries 1.2% 2026 | 399 | 0.01 |
| 650,000 | PPG Industries 3.75% 2028 | 491 | 0.01 |
| 900,000 | Precision Castparts 3.25% 2025 | 692 | 0.01 |
| 1,200,000 | Pricoa Global Funding I 1.2% 2026 | 858 | 0.01 |
| 2,200,000 | Pricoa Global Funding I 2.4% 2024 | 1,697 | 0.02 |
| 600,000 | Principal Financial 3.4% 2025 | 460 | 0.01 |
| 450,000 | Principal Life Global Funding II 1.25% 2026 | 321 | - |
| 900,000 | Principal Life Global Funding II 1.375% 2025 | 680 | 0.01 |
| 700,000 | Principal Life Global Funding II 1.5% 2026 | 501 | 0.01 |
| 1,800,000 | Principal Life Global Funding II 3% 2026 | 1,347 | 0.02 |
| 1,450,000 | Procter & Gamble 0.55% 2025 | 1,063 | 0.01 |
| 1,450,000 | Procter & Gamble 1.9% 2027 | 1,062 | 0.01 |
| 2,400,000 | Procter & Gamble 2.45% 2026 | 1,804 | 0.02 |
| 1,000,000 | Procter & Gamble 2.7% 2026 | 759 | 0.01 |
| 1,200,000 | Procter & Gamble 2.85% 2027 | 901 | 0.01 |
| 400,000 | Procter & Gamble 3.95% 2028 | 313 | - |
| 850,000 | Progressive 2.45% 2027 | 628 | 0.01 |
| 350,000 | Progressive 2.5% 2027 | 258 | - |
| 600,000 | Prologis REIT 3.25% 2026 | 455 | 0.01 |
| 2,050,000 | Prologis REIT 4.875% 2028 | 1,630 | 0.02 |
| 250,000 | Prospect Capital 3.364% 2026 | 177 | - |
| 200,000 | Prospect Capital 3.437% 2028 | 133 | - |
| 300,000 | Prospect Capital 3.706% 2026 | 221 | - |
| 700,000 | Prosus 3.257% 2027 | 509 | 0.01 |
| 450,000 | Prosus 4.85% 2027 | 342 | - |
| 750,000 | Protective Life Global Funding 1.17% 2025 | 554 | 0.01 |
| 750,000 | Protective Life Global Funding 1.646% 2025 | 567 | 0.01 |
| 850,000 | Protective Life Global Funding 1.9% 2028 | 591 | 0.01 |
| 900,000 | Protective Life Global Funding 5.366% 2026 | 713 | 0.01 |
| 250,000 | PT Tower Bersama Infrastructure 2.8% 2027 | 178 | - |
| 500,000 | PT Tower Bersama Infrastructure 4.25% 2025 | 385 | 0.01 |
| 600,000 | Public Service Electric and Gas 0.95% 2026 | 435 | 0.01 |
| 1,800,000 | Public Service Electric and Gas 3% 2027 | 1,347 | 0.02 |
| 600,000 | Public Service Enterprise 5.85% 2027 | 490 | 0.01 |
| 700,000 | Public Storage Operating REIT 0.875% 2026 | 509 | 0.01 |
| 450,000 | Public Storage Operating REIT 1.5% 2026 | 325 | - |
| | | | |

| | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|---|-----------------------|--------------------------------|
| 650000 PVH 4,625% 2025 655 0.01 1,050000 GIB Sukuk 1,95% 2025 775 0.01 450,000 GIB Sukuk 1,95% 2028 362 0.01 350,000 Glova Inn 1,75% 2024 263 - 750,000 Quadcomm 1,35% 2025 1.018 0.02 2,100,000 Quadcomm 3,45% 2025 1.018 0.02 1,500,000 Quad Diagnostics 3,45% 2025 1.018 0.02 7,000,000 Rodican 4,875% 2027 266 - 7,000,000 Rodican 6,625% 2025 550 0.01 550,000 Rodican 6,625% 2025 269 - 7,000,000 Really Income 9,775% 2026 502 0.01 8,500,000 Really Income 9,775% 2026 502 0.01 8,500,000 Really Income 9,775% 2027 970 0.01 3,000,000 Really Income 9,775% 2027 970 0.01 3,000,000 Really Income 9,775% 2027 970 0.01 4,500,000 Really Income 9,775% 2027 404 0.01 | 350,000 | Public Storage Operating REIT 1.95% 2028 | 245 | - |
| 1.050,000 OIRS Sukuk 1,95% 2025 775 0.01 450,000 OIRS Sukuk 5,581% 2028 362 0.01 350,000 Orvor In 1,75% 2024 263 - 750,000 Outcloomm 1,3% 2028 521 0.01 210,0000 Outcloomm 3,45% 2025 1.618 0.02 1,500,000 Outcloom 5,45% 2026 1.144 0.02 350,000 Rodion 4,875% 2027 266 - 700,000 Rodion 6,82% 2025 550 0.01 550,000 Rodion 6,82% 2025 550 0.01 350,000 Rodion 6,82% 2025 550 0.01 350,000 Rodion 6,82% 2025 500 0.01 350,000 Rodion 6,82% 2026 502 0.01 450,000 Rodion 1,000 8.00 1.00 1.00 450,000 Rodion 1,000 8.00 1.00 1.00 450,000 Rodion Income REIT 3,4% 2028 224 - 450,000 Rodion Income REIT 3,4% 2028 324 - < | 700,000 | PulteGroup 5.5% 2026 | 556 | 0.01 |
| 450.000 GB Sukuk 5,581% 2028 362 0.01 350.000 Gavo Inc 1,75% 2024 263 750.000 Gudeormn 1,3% 2028 521 0.01 21.000.000 Gudeormn 3,45% 2025 1.618 0.02 11.500.000 Gudeormn 3,45% 2027 266 700.000 Redion 6,625% 2025 550 0.01 11.300.000 Redion 6,625% 2025 550 0.01 11.300.000 Redion 6,625% 2025 1.618 0.01 11.300.000 Redion 6,625% 2025 1.618 0.011 11.300.000 Redion 6,625% 2029 1.758 0.011 11.300.000 Redions 6,625% 2029 1.758 0.011 11 | 850,000 | PVH 4.625% 2025 | 655 | 0.01 |
| 350,000 Corvo Inc 1.75%, 2024 263 - 750,000 Guelcomm 1.3%, 2028 521 0.01 2,100,000 Guelcomm 3.45%, 2025 1,618 0.02 1,500,000 Guelcomm 3.45%, 2026 1,1144 0.02 350,000 Redian 4.875%, 2027 266 - 700,000 Redian 4.875%, 2027 428 0.01 350,000 Redian 6.425%, 2025 269 - 700,000 Redity Income REIT 0.75%, 2025 269 - 700,000 Redity Income REIT 3.5%, 2025 502 0.01 650,000 Readity Income REIT 3.5%, 2026 502 0.01 300,000 Readity Income REIT 3.5%, 2027 970 0.01 300,000 Readity Income REIT 3.5%, 2027 496 0.01 450,000 Readity Income REIT 3.5%, 2027 496 0.01 500,000 Readity Income REIT 4.7%, 2028 474 0.01 500,000 Readity Income REIT 4.7%, 2028 474 0.01 500,000 Readity Income REIT 4.7%, 2028 47 | 1,050,000 | QIB Sukuk 1.95% 2025 | 775 | 0.01 |
| 750,000 Qualcomm 1.3% 2028 521 0.01 2,100,000 Qualcomm 3.45% 2025 1,618 0.02 1,500,000 Quast Diagnostics 3.45% 2026 1,114 0.02 350,000 Rodicin 4.875% 2027 266 - 700,000 Rodicin 4.875% 2027 428 0.01 550,000 Rodicin Louren 3.75% 2025 269 - 700,000 Rodity Incoren FEIT 0.75% 2026 502 0.01 650,000 Readty Incoren REIT 2.2% 2028 458 0.01 450,000 Readty Incoren REIT 3.5% 2027 970 0.01 300,000 Rodity Incoren REIT 3.5% 2027 970 0.01 4650,000 Readty Incoren REIT 3.5% 2027 476 0.01 600,000 Readty Incoren REIT 3.5% 2027 474 0.01 500,000 Readty Incoren REIT 3.6% 2026 392 0.01 2,350,000 Readty Incoren REIT 3.6% 2026 392 0.01 450,000 Regal Research 6.05% 2026 634 0.01 450,000 Regal Research 6.05% 2026 | 450,000 | QIB Sukuk 5.581% 2028 | 362 | 0.01 |
| 2100,000 Guest Diagnostics 3.45% 2026 11.44 0.02 350,000 Radian 4.875% 2027 266 - 700,000 Radian 4.875% 2025 550 0.01 550,000 Raizien Fuels Finance 5.3% 2027 428 0.01 350,000 Raizien Fuels Finance 5.3% 2027 428 0.01 350,000 Relaty Income REIT 0.75% 2026 502 0.01 650,000 Relaty Income REIT 0.75% 2026 502 0.01 1300,000 Realty Income REIT 3.4% 2028 458 0.01 1300,000 Realty Income REIT 3.4% 2028 224 - 650,000 Realty Income REIT 3.4% 2028 224 - 650,000 Realty Income REIT 3.4% 2028 474 0.01 500,000 Realty Income REIT 4.7% 2028 474 0.01 500,000 Realty Income REIT 3.5% 2027 1,749 0.02 2,350,000 Realty Income REIT 3.5% 2027 1,749 0.02 800,000 Regal Reword 6.05% 2026 392 0.01 450,000 Regal Reword 6.05% | 350,000 | Qorvo Inc 1.75% 2024 | 263 | - |
| 1500000 Guest Diognostics 345% 2026 1.144 0.02 350000 Racion 4.875% 2027 266 - 700000 Racion 6.625% 2025 550 0.01 550000 Raizen Fuels Finance 5.3% 2027 428 0.01 350000 Raich Louren 3.75% 2025 269 - 700000 Realty Income REIT 0.75% 2026 502 0.01 650,000 Realty Income REIT 2.8028 458 0.01 1.300000 Realty Income REIT 3.4% 2028 224 - 650,000 Realty Income REIT 3.4% 2028 224 - 650,000 Realty Income REIT 3.4% 2028 474 0.01 650,000 Realty Income REIT 5.95% 2027 496 0.01 600,000 Realty Income REIT 5.95% 2026 392 0.01 2,350,000 Reckitt Benckser Treasury Services 3% 2027 1,749 0.02 800,000 Regal Rexmord 6.05% 2028 954 0.01 450,000 Regal Rexmord 6.05% 2028 954 0.01 450,000 Rejons Financial 1.8% 2028 | 750,000 | Qualcomm 1.3% 2028 | 521 | 0.01 |
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| 700,000 Radian 6,625% 2025 550 0.01 550,000 Raizer Fuels Finance 5.3% 2027 428 0.01 350,000 Rolph Louren 3,75% 2025 269 - 700,000 Recity Income REIT 0,75% 2026 502 0.01 650,000 Recity Income REIT 2,2% 2028 458 0.01 1,300,000 Recity Income REIT 3,4% 2027 970 0.01 300,000 Recity Income REIT 3,4% 2028 224 - 650,000 Recity Income REIT 3,95% 2027 496 0.01 600,000 Recity Income REIT 6,05% 2028 474 0.01 500,000 Recity Income REIT 5,05% 2026 392 0.01 2,350,000 Recitt Benchiser Treasury Services 3% 2027 1,749 0.02 800,000 Regol Rexord 6,05% 2028 954 0.01 450,000 Regol Rexord 6,05% 2028 954 0.01 450,000 Regolar Financial EIT 3,6% 2027 301 - 450,000 Regions Financial EIT 3,6% 2027 504 0.01 750,000 Regio | 1,500,000 | Quest Diagnostics 3.45% 2026 | 1,144 | 0.02 |
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| 650,000 Realty Income REIT 2.2% 2028 458 0.01 1,300,000 Realty Income REIT 3.4% 2028 224 - 650,000 Realty Income REIT 3.4% 2028 224 - 650,000 Realty Income REIT 3.9% 2027 496 0.01 600,000 Realty Income REIT 5.05% 2026 392 0.01 500,000 Realty Income REIT 5.05% 2026 392 0.01 2,350,000 Reckitt Benckiser Treasury Services 3% 2027 1,749 0.02 800,000 Regal Rexnord 6.05% 2026 634 0.01 1,200,000 Regal Rexnord 6.05% 2028 954 0.01 450,000 Regine Residency Centers REIT 3.6% 2027 340 - 450,000 Regions Financial 1.8% 2028 301 - 750,000 Regions Financial 2.25% 2025 562 0.01 750,000 Reidnoce Industries 4.125% 2025 504 0.01 800,000 Reidnoce Industries 4.125% 2025 504 0.01 1,250,000 Reidnoce Standard Life Global Funding III 2.75% 2025 604 0.01 350,000 Reliance Standard Life Global Funding III 2.75% 2025 57 | 350,000 | Ralph Lauren 3.75% 2025 | 269 | - |
| 1,300,000 Reality Income REIT 3,4% 2028 224 - 650,000 Reality Income REIT 3,4% 2028 224 - 650,000 Reality Income REIT 3,95% 2027 496 0.01 600,000 Reality Income REIT 3,95% 2028 474 0.01 500,000 Reality Income REIT 5,05% 2026 392 0.01 2,350,000 Reckitt Benckiser Treasury Services 3% 2027 1,749 0.02 800,000 Regal Rexnord 6,05% 2026 634 0.01 1,200,000 Regal Rexnord 6,05% 2028 954 0.01 450,000 Regency Centers REIT 3,6% 2027 340 - 450,000 Regions Financial 1,8% 2028 301 - 750,000 Regions Financial 2,25% 2025 562 0.01 750,000 Reliance Industries 4,125% 2027 560 0.01 800,000 Reliance Industries 4,125% 2025 504 0.01 1,250,000 Reliance Standard Life Global Funding II 2,75% 2025 604 0.01 350,000 Reliance Steel & Aluminum 1.3% 2025 257 - 800,000 Reneas Electronics 2,17% 2026 574 0.01 </td <td>700,000</td> <td>Realty Income REIT 0.75% 2026</td> <td>502</td> <td>0.01</td> | 700,000 | Realty Income REIT 0.75% 2026 | 502 | 0.01 |
| 300,000 Realty Income REIT 3.4% 2028 224 - 650,000 Realty Income REIT 3.95% 2027 496 0.01 600,000 Realty Income REIT 4.7% 2028 474 0.01 500,000 Realty Income REIT 5.05% 2026 392 0.01 2,350,000 Recklit Benckiser Treasury Services 3% 2027 1,749 0.02 800,000 Regal Rexnord 6.05% 2026 634 0.01 1,200,000 Regal Rexnord 6.05% 2028 954 0.01 450,000 Regency Centers REIT 3.6% 2027 340 - 450,000 Regions Financial 1.8% 2028 301 - 750,000 Regions Financial 2.25% 2025 562 0.01 750,000 Regions Financial 2.25% 2025 560 0.01 650,000 Reliance Industries 3.667% 2027 560 0.01 800,000 Reliance Standard Life Global Funding II 2.75% 2025 604 0.01 1,250,000 Reliance Standard Life Global Funding II 2.75% 2027 904 0.01 2,050,000 Republic Services 3.375% 2027 1,545 0.02 </td <td>650,000</td> <td>Realty Income REIT 2.2% 2028</td> <td>458</td> <td>0.01</td> | 650,000 | Realty Income REIT 2.2% 2028 | 458 | 0.01 |
| 650,000 Realty Income REIT 3,95% 2027 496 0.01 600,000 Realty Income REIT 4.7% 2028 474 0.01 500,000 Realty Income REIT 5.05% 2026 392 0.01 2,350,000 Reckitt Benckiser Treasury Services 3% 2027 1,749 0.02 800,000 Regal Rexnord 6.05% 2026 634 0.01 1,200,000 Regal Rexnord 6.05% 2028 954 0.01 450,000 Regency Centers REIT 3.6% 2027 340 - 450,000 Regions Financial 1.8% 2028 301 - 750,000 Regions Financial 2.25% 2025 562 0.01 750,000 Reliance Industries 3.667% 2027 560 0.01 800,000 Reliance Industries 4.125% 2025 504 0.01 800,000 Reliance Standard Life Global Funding II 2.75% 2025 604 0.01 1,250,000 Reliance Standard Life Global Funding II 2.75% 2027 904 0.01 350,000 Republic Services 3.375% 2027 1,545 0.02 850,000 Republic Services 3.375% 2028 654 0 | 1,300,000 | Realty Income REIT 3% 2027 | 970 | 0.01 |
| 600,000 Realty Income REIT 4.7% 2028 474 0.01 500,000 Realty Income REIT 5.05% 2026 392 0.01 2,350,000 Reckitt Benckiser Treasury Services 3% 2027 1,749 0.02 800,000 Regal Rexnord 6.05% 2026 634 0.01 1,200,000 Regal Rexnord 6.05% 2028 954 0.01 450,000 Regency Centers REIT 3.6% 2027 340 - 450,000 Regions Financial 1.8% 2028 301 - 750,000 Regions Financial 2.25% 2025 562 0.01 750,000 Reliance Industries 3.667% 2027 560 0.01 800,000 Reliance Standard Life Global Funding II 2.75% 2025 504 0.01 1,250,000 Reliance Standard Life Global Funding II 2.75% 2027 904 0.01 350,000 Renesas Electronics 2.17% 2026 574 0.01 2,050,000 Republic Services 3.95% 2028 554 0.01 350,000 Republic Services 3.95% 2028 654 0.01 350,000 Republic Services 3.95% 2028 238 - 600,000 RHB Bank 1.658% 2026 433 0 | 300,000 | Realty Income REIT 3.4% 2028 | 224 | - |
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| 2,350,000 Reckitt Benckiser Treasury Services 3% 2027 1,749 0.02 800,000 Regal Rexnord 6.05% 2026 634 0.01 1,200,000 Regal Rexnord 6.05% 2028 954 0.01 450,000 Regency Centers REIT 3.6% 2027 340 - 450,000 Regions Financial 1.8% 2028 301 - 750,000 Regions Financial 2.25% 2025 562 0.01 750,000 Reliance Industries 3.667% 2027 560 0.01 650,000 Reliance Industries 4.125% 2025 504 0.01 800,000 Reliance Standard Life Global Funding II 2.75% 2025 604 0.01 1,250,000 Reliance Standard Life Global Funding II 2.75% 2027 904 0.01 350,000 Reliance Steel & Aluminum 1.3% 2025 257 - 800,000 Renesas Electronics 2.17% 2026 574 0.01 2,050,000 Republic Services 3.95% 2028 654 0.01 850,000 Republic Services 3.95% 2028 654 0.01 350,000 Revity 1.9% 2028 238 - 600,000 RHB Bank 1.658% 2026 433 0.01 <td>600,000</td> <td>Realty Income REIT 4.7% 2028</td> <td>474</td> <td>0.01</td> | 600,000 | Realty Income REIT 4.7% 2028 | 474 | 0.01 |
| 800,000 Regal Rexnord 6.05% 2026 634 0.01 1,200,000 Regal Rexnord 6.05% 2028 954 0.01 450,000 Regency Centers REIT 3.6% 2027 340 - 450,000 Regions Financial 1.8% 2028 301 - 750,000 Regions Financial 2.25% 2025 562 0.01 750,000 Reliance Industries 3.667% 2027 560 0.01 650,000 Reliance Industries 4.125% 2025 504 0.01 800,000 Reliance Standard Life Global Funding II 2.75% 2025 604 0.01 1,250,000 Reliance Standard Life Global Funding II 2.75% 2027 904 0.01 350,000 Reliance Steel & Aluminum 1.3% 2025 257 - 800,000 Renesas Electronics 2.17% 2026 574 0.01 2,050,000 Republic Services 3.375% 2027 1,545 0.02 850,000 Republic Services 3.95% 2028 654 0.01 350,000 Revvity 1.9% 2028 238 - 600,000 RHB Bank 1.658% 2026 433 0.01 | 500,000 | Realty Income REIT 5.05% 2026 | 392 | 0.01 |
| 1.200,000 Regal Rexnord 6.05% 2028 954 0.01 450,000 Regency Centers REIT 3.6% 2027 340 - 450,000 Regions Financial 1.8% 2028 301 - 750,000 Regions Financial 2.25% 2025 562 0.01 750,000 Reliance Industries 3.667% 2027 560 0.01 650,000 Reliance Industries 4.125% 2025 504 0.01 800,000 Reliance Standard Life Global Funding II 2.75% 2025 604 0.01 1,250,000 Reliance Standard Life Global Funding II 2.75% 2027 904 0.01 350,000 Reliance Steel & Aluminum 1.3% 2025 257 - 800,000 Renesas Electronics 2.17% 2026 574 0.01 2,050,000 Republic Services 3.375% 2027 1,545 0.02 850,000 Republic Services 3.95% 2028 654 0.01 350,000 Revvity 1.9% 2028 238 - 600,000 RHB Bank 1.658% 2026 433 0.01 | 2,350,000 | Reckitt Benckiser Treasury Services 3% 2027 | 1,749 | 0.02 |
| 450,000 Regency Centers REIT 3.6% 2027 340 - 450,000 Regions Financial 1.8% 2028 301 - 750,000 Regions Financial 2.25% 2025 562 0.01 750,000 Reliance Industries 3.667% 2027 560 0.01 650,000 Reliance Industries 4.125% 2025 504 0.01 800,000 Reliance Standard Life Global Funding II 2.75% 2025 604 0.01 1,250,000 Reliance Standard Life Global Funding II 2.75% 2027 904 0.01 350,000 Reliance Steel & Aluminum 1.3% 2025 257 - 800,000 Renesas Electronics 2.17% 2026 574 0.01 2,050,000 Republic Services 3.375% 2027 1,545 0.02 850,000 Republic Services 3.95% 2028 654 0.01 350,000 Revity 1.9% 2028 238 - 600,000 RHB Bank 1.658% 2026 433 0.01 | 800,000 | Regal Rexnord 6.05% 2026 | 634 | 0.01 |
| 450,000 Regions Financial 1.8% 2028 301 - 750,000 Regions Financial 2.25% 2025 562 0.01 750,000 Reliance Industries 3.667% 2027 560 0.01 650,000 Reliance Industries 4.125% 2025 504 0.01 800,000 Reliance Standard Life Global Funding II 2.75% 2025 604 0.01 1,250,000 Reliance Standard Life Global Funding II 2.75% 2027 904 0.01 350,000 Reliance Steel & Aluminum 1.3% 2025 257 - 800,000 Renesas Electronics 2.17% 2026 574 0.01 2,050,000 Republic Services 3.375% 2027 1,545 0.02 850,000 Republic Services 3.95% 2028 654 0.01 350,000 Revvity 1.9% 2028 238 - 600,000 RHB Bank 1.658% 2026 433 0.01 | 1,200,000 | Regal Rexnord 6.05% 2028 | 954 | 0.01 |
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| 800,000 Reliance Standard Life Global Funding II 2.75% 2025 604 0.01 1,250,000 Reliance Standard Life Global Funding II 2.75% 2027 904 0.01 350,000 Reliance Steel & Aluminum 1.3% 2025 257 - 800,000 Renesas Electronics 2.17% 2026 574 0.01 2,050,000 Republic Services 3.375% 2027 1,545 0.02 850,000 Republic Services 3.95% 2028 654 0.01 350,000 Revvity 1.9% 2028 238 - 600,000 RHB Bank 1.658% 2026 433 0.01 | 750,000 | Reliance Industries 3.667% 2027 | 560 | 0.01 |
| 1,250,000 Reliance Standard Life Global Funding II 2.75% 2027 904 0.01 350,000 Reliance Steel & Aluminum 1.3% 2025 257 - 800,000 Renesas Electronics 2.17% 2026 574 0.01 2,050,000 Republic Services 3.375% 2027 1,545 0.02 850,000 Republic Services 3.95% 2028 654 0.01 350,000 Revvity 1.9% 2028 238 - 600,000 RHB Bank 1.658% 2026 433 0.01 | 650,000 | Reliance Industries 4.125% 2025 | 504 | 0.01 |
| 350,000 Reliance Steel & Aluminum 1.3% 2025 257 - 800,000 Renesas Electronics 2.17% 2026 574 0.01 2,050,000 Republic Services 3.375% 2027 1,545 0.02 850,000 Republic Services 3.95% 2028 654 0.01 350,000 Revvity 1.9% 2028 238 - 600,000 RHB Bank 1.658% 2026 433 0.01 | 800,000 | Reliance Standard Life Global Funding II 2.75% 2025 | 604 | 0.01 |
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| 2,050,000 Republic Services 3.375% 2027 1,545 0.02 850,000 Republic Services 3.95% 2028 654 0.01 350,000 Revvity 1.9% 2028 238 - 600,000 RHB Bank 1.658% 2026 433 0.01 | 350,000 | Reliance Steel & Aluminum 1.3% 2025 | 257 | _ |
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| | 350,000 | Revvity 1.9% 2028 | 238 | - |
| 1,000,000 Rio Tinto Finance USA 7.125% 2028 864 0.01 | 600,000 | RHB Bank 1.658% 2026 | 433 | 0.01 |
| | 1,000,000 | Rio Tinto Finance USA 7.125% 2028 | 864 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--------------------------------------|-----------------------|--------------------------------|
| 1,450,000 | Roche 1.93% 2028 | 1,016 | 0.01 |
| 2,950,000 | Roche 2.375% 2027 | 2,183 | 0.03 |
| 2,200,000 | Roche 2.625% 2026 | 1,656 | 0.02 |
| 1,700,000 | Roche 3% 2025 | 1,297 | 0.02 |
| 950,000 | Roche 5.265% 2026 | 761 | 0.01 |
| 1,100,000 | Roche 5.338% 2028 | 895 | 0.01 |
| 950,000 | Rogers Communications 2.9% 2026 | 708 | 0.01 |
| 1,450,000 | Rogers Communications 2.95% 2025 | 1,105 | 0.02 |
| 650,000 | Roper Technologies 1% 2025 | 477 | 0.01 |
| 600,000 | Roper Technologies 3.8% 2026 | 460 | 0.01 |
| 1,550,000 | Roper Technologies 4.2% 2028 | 1,197 | 0.02 |
| 400,000 | Ross Stores 0.875% 2026 | 288 | - |
| 450,000 | Ross Stores 4.6% 2025 | 351 | - |
| 1,400,000 | Royal Bank of Canada 1.15% 2025 | 1,041 | 0.01 |
| 500,000 | Royal Bank of Canada 1.15% 2026 | 359 | 0.01 |
| 1,600,000 | Royal Bank of Canada 1.2% 2026 | 1,159 | 0.02 |
| 650,000 | Royal Bank of Canada 1.4% 2026 | 467 | 0.01 |
| 750,000 | Royal Bank of Canada 1.6% 2025 | 568 | 0.01 |
| 350,000 | Royal Bank of Canada 2.05% 2027 | 255 | - |
| 1,450,000 | Royal Bank of Canada 2.25% 2024 | 1,109 | 0.02 |
| 2,050,000 | Royal Bank of Canada 3.375% 2025 | 1,577 | 0.02 |
| 900,000 | Royal Bank of Canada 3.625% May 2027 | 682 | 0.01 |
| 1,150,000 | Royal Bank of Canada 4.24% 2027 | 891 | 0.01 |
| 950,000 | Royal Bank of Canada 4.65% 2026 | 739 | 0.01 |
| 850,000 | Royal Bank of Canada 4.875% 2026 | 668 | 0.01 |
| 600,000 | Royal Bank of Canada 4.9% 2028 | 476 | 0.01 |
| 1,200,000 | Royal Bank of Canada 4.95% 2025 | 942 | 0.01 |
| 800,000 | Royal Bank of Canada 5.2% 2026 | 634 | 0.01 |
| 800,000 | Royal Bank of Canada 5.2% 2028 | 640 | 0.01 |
| 950,000 | Royal Bank of Canada 6% 2027 | 781 | 0.01 |
| 500,000 | RPM International 3.75% 2027 | 377 | 0.01 |
| 350,000 | Ryder System 2.85% 2027 | 258 | - |
| 700,000 | Ryder System 2.9% 2026 | 517 | 0.01 |
| 450,000 | Ryder System 4.625% 2025 | 350 | - |
| 500,000 | Ryder System 5.25% 2028 | 397 | 0.01 |
| 400,000 | Ryder System 5.65% 2028 | 323 | - |
| 350,000 | Ryder System 6.3% 2028 | 291 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,150,000 | S&P Global 2.95% 2027 | 862 | 0.01 |
| 700,000 | S&P Global 4.75% 2028 | 558 | 0.01 |
| 500,000 | Sabal Trail Transmission 4.246% 2028 | 380 | 0.01 |
| 950,000 | Sabine Pass Liquefaction 4.2% 2028 | 730 | 0.01 |
| 1,500,000 | Sabine Pass Liquefaction 5% 2027 | 1,182 | 0.02 |
| 1,450,000 | Sabine Pass Liquefaction 5.625% 2025 | 1,140 | 0.02 |
| 1,500,000 | Sabine Pass Liquefaction 5.875% 2026 | 1,198 | 0.02 |
| 700,000 | Sabra Health Care REIT 5.125% 2026 | 540 | 0.01 |
| 2,400,000 | Salesforce 3.7% 2028 | 1,846 | 0.03 |
| 350,000 | Sammons Financial 4.45% 2027 | 261 | - |
| 500,000 | San Diego Gas & Electric 2.5% 2026 | 374 | 0.01 |
| 500,000 | San Diego Gas & Electric 4.95% 2028 | 400 | 0.01 |
| 2,000,000 | Sands China 5.375% 2025 | 1,547 | 0.02 |
| 2,250,000 | Sands China 5.65% 2028 | 1,742 | 0.02 |
| 800,000 | Sanofi 3.625% 2028 | 617 | 0.01 |
| 1,600,000 | Santander UK 1.532% fixed to floating 2026 | 1,173 | 0.02 |
| 750,000 | Santander UK 1.673% fixed to floating 2027 | 535 | 0.01 |
| 750,000 | Santander UK 2.469% fixed to floating 2028 | 536 | 0.01 |
| 1,350,000 | Santander UK 3.823% fixed to floating 2028 | 995 | 0.01 |
| 1,100,000 | Santander UK 6.833% fixed to floating 2026 | 879 | 0.01 |
| 750,000 | Santander USA 2.49% fixed to floating 2028 | 537 | 0.01 |
| 1,350,000 | Santander USA 3,244% 2026 | 998 | 0.01 |
| 1,450,000 | Santander USA 4.4% 2027 | 1,105 | 0.02 |
| 650,000 | Santander USA 4.5% 2025 | 503 | 0.01 |
| 500,000 | Santander USA 5.807% fixed to floating 2026 | 393 | 0.01 |
| 400,000 | SBL 5.125% 2026 | 296 | - |
| 450,000 | Scentre REIT 3.25% 2025 | 340 | - |
| 1,000,000 | Scentre REIT 3.625% 2026 | 761 | 0.01 |
| 500,000 | Scentre REIT 3.75% 2027 | 377 | 0.01 |
| 2,055,000 | Schlumberger 3.9% 2028 | 1,565 | 0.02 |
| 800,000 | Schlumberger 4% 2025 | 618 | 0.01 |
| 450,000 | Sealed Air 1.573% 2026 | 318 | - |
| 500,000 | Sempra 3.3% 2025 | 383 | 0.01 |
| 2,000,000 | Sempra 3.4% 2028 | 1,498 | 0.02 |
| 550,000 | Severstal OAO Via Steel Capital 3.15% 2024+++ | - | - |
| 600,000 | SF Investment 2021 2.375% 2026 | 437 | 0.01 |
| 250,000 | SF Investment 2021 3% 2028 | 180 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 550,000 | Shanghai Port BVI Development 2 1.5% 2025 | 408 | 0.01 |
| 1,500,000 | Shell International Finance 2.5% 2026 | 1,120 | 0.02 |
| 1,250,000 | Shell International Finance 2.875% 2026 | 945 | 0.01 |
| 2,650,000 | Shell International Finance 3.25% 2025 | 2,041 | 0.03 |
| 1,100,000 | Shell International Finance 3.875% 2028 | 850 | 0.01 |
| 200,000 | Shenzhen Expressway 1.75% 2026 | 144 | - |
| 750,000 | Sherwin-Williams 3.45% 2025 | 573 | 0.01 |
| 2,600,000 | Sherwin-Williams 3.45% 2027 | 1,969 | 0.03 |
| 550,000 | Shinhan Bank 3.75% 2027 | 407 | 0.01 |
| 450,000 | Shinhan Bank 3.875% 2026 | 340 | - |
| 500,000 | Shinhan Bank 4.5% April 2028 | 389 | 0.01 |
| 450,000 | Shinhan Bank 4.5% March 2028 | 340 | - |
| 500,000 | Shinhan Card 1.375% 2025 | 366 | 0.01 |
| 350,000 | Shinhan Card 2.5% 2027 | 253 | - |
| 350,000 | Shinhan Financial 1.35% 2026 | 255 | - |
| 450,000 | Shinhan Financial 5% 2028 | 354 | 0.01 |
| 2,450,000 | Shire Acquisitions Investments Ireland 3.2% 2026 | 1,848 | 0.03 |
| 500,000 | SIB Sukuk III 2.85% 2025 | 376 | 0.01 |
| 1,700,000 | Siemens Financieringsmaatschappij 0.65% 2024 | 1,324 | 0.02 |
| 1,050,000 | Siemens Financieringsmaatschappij 1.2% 2026 | 766 | 0.01 |
| 750,000 | Siemens Financieringsmaatschappij 1.7% 2028 | 528 | 0.01 |
| 1,300,000 | Siemens Financieringsmaatschappij 2.35% 2026 | 963 | 0.01 |
| 1,550,000 | Siemens Financieringsmaatschappij 3.25% 2025 | 1,190 | 0.02 |
| 1,350,000 | Siemens Financieringsmaatschappij 3.4% 2027 | 1,022 | 0.01 |
| 2,150,000 | Siemens Financieringsmaatschappij 6.125% 2026 | 1,748 | 0.02 |
| 1,100,000 | Sigma Alimentos 4.125% 2026 | 835 | 0.01 |
| 200,000 | Sigma Finance Netherlands 4.875% 2028 | 153 | - |
| 350,000 | Silgan 1.4% 2026 | 251 | - |
| 500,000 | Simon Property REIT 1.375% 2027 | 358 | 0.01 |
| 1,250,000 | Simon Property REIT 1.75% 2028 | 883 | 0.01 |
| 1,300,000 | Simon Property REIT 3.375% 2027 | 978 | 0.01 |
| 1,900,000 | Simon Property REIT 3.5% 2025 | 1,457 | 0.02 |
| 200,000 | SiriusPoint 4.6% 2026 | 145 | - |
| 350,000 | SITE Centers REIT 3.625% 2025 | 268 | - |
| 750,000 | SITE Centers REIT 4.7% 2027 | 580 | 0.01 |
| 550,000 | SK Battery America 2.125% 2026 | 398 | 0.01 |
| 900,000 | SK Hynix 1.5% 2026 | 650 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 600,000 | SK Hynix 6.25% 2026 | 476 | 0.01 |
| 1,600,000 | SK Hynix 6.375% 2028 | 1,296 | 0.02 |
| 250,000 | SK Telecom 6.625% 2027 | 207 | - |
| 550,000 | Skandinaviska Enskilda Banken 0.85% 2025 | 404 | 0.01 |
| 500,000 | Skandinaviska Enskilda Banken 1.2% 2026 | 356 | 0.01 |
| 550,000 | Skandinaviska Enskilda Banken 3.7% 2025 | 424 | 0.01 |
| 500,000 | Skyworks Solutions 1.8% 2026 | 364 | 0.01 |
| 350,000 | SMBC Aviation Capital Finance 1.9% 2026 | 251 | - |
| 400,000 | SMBC Aviation Capital Finance 2.3% 2028 | 276 | - |
| 500,000 | SMBC Aviation Capital Finance 5.45% 2028 | 396 | 0.01 |
| 350,000 | Smithfield Foods 4.25% 2027 | 264 | - |
| 400,000 | SNB Funding 2.9% 2027 | 294 | - |
| 1,250,000 | Societe Generale 1.488% fixed to floating 2026 | 903 | 0.01 |
| 850,000 | Societe Generale 1.792% fixed to floating 2027 | 608 | 0.01 |
| 900,000 | Societe Generale 2.226% fixed to floating 2026 | 678 | 0.01 |
| 600,000 | Societe Generale 2.625% 2024 | 461 | 0.01 |
| 900,000 | Societe Generale 2.625% 2025 | 684 | 0.01 |
| 1,800,000 | Societe Generale 2.797% fixed to floating 2028 | 1,301 | 0.02 |
| 700,000 | Societe Generale 4% 2027 | 526 | 0.01 |
| 2,250,000 | Societe Generale 4.25% 2025 | 1,725 | 0.02 |
| 700,000 | Societe Generale 4.25% 2026 | 528 | 0.01 |
| 550,000 | Societe Generale 4.677% 2027 | 428 | 0.01 |
| 1,450,000 | Societe Generale 4.75% 2028 | 1,122 | 0.02 |
| 950,000 | Societe Generale 6.447% fixed to floating 2027 | 759 | 0.01 |
| 400,000 | Sodexo 1.634% 2026 | 291 | - |
| 250,000 | Sonoco Products 1.8% 2025 | 189 | - |
| 250,000 | Sonoco Products 2.25% 2027 | 181 | - |
| 700,000 | Southern California Edison 1.2% 2026 | 511 | 0.01 |
| 900,000 | Southern California Edison 3.7% 2025 | 692 | 0.01 |
| 800,000 | Southern California Edison 4.2% 2025 | 620 | 0.01 |
| 400,000 | Southern California Edison 4.7% 2027 | 316 | - |
| 350,000 | Southern California Edison 4.9% 2026 | 276 | - |
| 550,000 | Southern California Edison 5.3% 2028 | 443 | 0.01 |
| 950,000 | Southern California Edison 5.65% 2028 | 776 | 0.01 |
| 800,000 | Southern California Gas 2.95% 2027 | 595 | 0.01 |
| 700,000 | Southern California Gas 3.15% 2024 | 542 | 0.01 |
| 1,250,000 | Southwest Airlines 3% 2026 | 932 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,300,000 | Southwest Airlines 5.25% 2025 | 1,021 | 0.01 |
| 250,000 | Southwest Gas 5.45% 2028 | 201 | - |
| 750,000 | Spectra Energy Partners 3.375% 2026 | 567 | 0.01 |
| 400,000 | Spirit Realty REIT 2.1% 2028 | 279 | - |
| 400,000 | Spirit Realty REIT 4.45% 2026 | 308 | - |
| 1,150,000 | Sprint 7.625% 2025 | 918 | 0.01 |
| 1,150,000 | Sprint 7.625% 2026 | 942 | 0.01 |
| 2,500,000 | Sprint Capital 6.875% 2028 | 2,126 | 0.03 |
| 2,800,000 | Sprint Spectrum 4.738% 2025 | 682 | 0.01 |
| 800,000 | Sprint Spectrum 5.152% 2028 | 531 | 0.01 |
| 400,000 | SSM Health Care 3.823% 2027 | 306 | - |
| 250,000 | SSM Health Care 4.894% 2028 | 198 | - |
| 350,000 | St Marys Cement 5.75% 2027 | 279 | - |
| 2,800,000 | Standard Chartered 2.608% fixed to floating 2028 | 2,009 | 0.03 |
| 950,000 | Standard Chartered 2.819% fixed to floating 2026 | 721 | 0.01 |
| 750,000 | Standard Chartered 3.971% fixed to floating 2026 | 574 | 0.01 |
| 1,550,000 | Standard Chartered 4.05% 2026 | 1,182 | 0.02 |
| 1,350,000 | Standard Chartered 4.3% 2027 | 1,013 | 0.01 |
| 750,000 | Standard Chartered 6.17% fixed to floating 2027 | 597 | 0.01 |
| 700,000 | Standard Chartered 6.75% fixed to floating 2028 | 566 | 0.01 |
| 700,000 | Standard Chartered FRN 2025 | 529 | 0.01 |
| 550,000 | Stanley Black & Decker 2.3% 2025 | 418 | 0.01 |
| 300,000 | Stanley Black & Decker 3.4% 2026 | 227 | - |
| 1,350,000 | Stanley Black & Decker 4.25% 2028 | 1,036 | 0.01 |
| 300,000 | Stanley Black & Decker 6% 2028 | 247 | - |
| 1,850,000 | Starbucks 2% 2027 | 1,344 | 0.02 |
| 1,350,000 | Starbucks 4% 2028 | 1,043 | 0.01 |
| 750,000 | Starbucks 4.75% 2026 | 591 | 0.01 |
| 900,000 | State Street 1.684% fixed to floating 2027 | 647 | 0.01 |
| 450,000 | State Street 2.203% fixed to floating 2028 | 327 | - |
| 1,500,000 | State Street 2.65% 2026 | 1,124 | 0.02 |
| 2,950,000 | State Street 3.55% 2025 | 2,273 | 0.03 |
| 750,000 | State Street 5.104% fixed to floating 2026 | 589 | 0.01 |
| 1,800,000 | State Street 5.82% fixed to floating 2028 | 1,466 | 0.02 |
| 600,000 | Steel Dynamics 1.65% 2027 | 420 | 0.01 |
| 350,000 | Steel Dynamics 2.4% 2025 | 263 | - |
| 350,000 | Steel Dynamics 2.8% 2024 | 267 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 700,000 | Stellantis Finance US 1.711% 2027 | 499 | 0.01 |
| 2,200,000 | Stryker 3.375% 2025 | 1,682 | 0.02 |
| 350,000 | Sumitomo 1.55% 2026 | 253 | - |
| 400,000 | Sumitomo 5.55% 2028 | 323 | - |
| 350,000 | Sumitomo Mitsui Finance & Leasing 2.512% 2025 | 266 | - |
| 400,000 | Sumitomo Mitsui Finance & Leasing 5.353% 2028 | 317 | - |
| 2,300,000 | Sumitomo Mitsui Financial 1.402% 2026 | 1,643 | 0.02 |
| 3,350,000 | Sumitomo Mitsui Financial 1.474% 2025 | 2,487 | 0.03 |
| 2,150,000 | Sumitomo Mitsui Financial 1.902% 2028 | 1,474 | 0.02 |
| 350,000 | Sumitomo Mitsui Financial 2.174% 2027 | 254 | - |
| 2,700,000 | Sumitomo Mitsui Financial 2.632% 2026 | 2,007 | 0.03 |
| 2,150,000 | Sumitomo Mitsui Financial 3.01% 2026 | 1,604 | 0.02 |
| 1,850,000 | Sumitomo Mitsui Financial 3.352% 2027 | 1,375 | 0.02 |
| 1,050,000 | Sumitomo Mitsui Financial 3.364% 2027 | 784 | 0.01 |
| 1,350,000 | Sumitomo Mitsui Financial 3.784% 2026 | 1,033 | 0.01 |
| 450,000 | Sumitomo Mitsui Financial 3.944% 2028 | 340 | - |
| 1,150,000 | Sumitomo Mitsui Financial 5.464% 2026 | 910 | 0.01 |
| 1,150,000 | Sumitomo Mitsui Financial 5.52% 2028 | 923 | 0.01 |
| 1,300,000 | Sumitomo Mitsui Financial 5.8% 2028 | 1,056 | 0.01 |
| 600,000 | Sumitomo Mitsui Financial 5.88% 2026 | 481 | 0.01 |
| 1,250,000 | Sumitomo Mitsui Trust Bank 1.05% 2025 | 916 | 0.01 |
| 1,900,000 | Sumitomo Mitsui Trust Bank 1.35% 2026 | 1,356 | 0.02 |
| 650,000 | Sumitomo Mitsui Trust Bank 1.55% 2026 | 472 | 0.01 |
| 700,000 | Sumitomo Mitsui Trust Bank 2.55% 2025 | 532 | 0.01 |
| 350,000 | Sumitomo Mitsui Trust Bank 2.8% 2027 | 258 | - |
| 750,000 | Sumitomo Mitsui Trust Bank 5.5% 2028 | 603 | 0.01 |
| 350,000 | Sun Communities Operating REIT 2.3% 2028 | 241 | - |
| 350,000 | Sunny Optical Technology 5.95% 2026 | 277 | - |
| 200,000 | Sunshine Life Insurance 4.5% 2026 | 143 | - |
| 300,000 | SURA Asset Management 4.375% 2027 | 226 | - |
| 550,000 | Sutter Health 3.695% 2028 | 414 | 0.01 |
| 350,000 | Suzano Austria 2.5% 2028 | 241 | - |
| 600,000 | Suzano Austria 5.75% 2026 | 477 | 0.01 |
| 1,000,000 | Svenska Handelsbanken 1.418% fixed to floating 2027 | 713 | 0.01 |
| 650,000 | Svenska Handelsbanken 3.65% 2025 | 500 | 0.01 |
| 550,000 | Svenska Handelsbanken 3.95% 2027 | 420 | 0.01 |
| 800,000 | Svenska Handelsbanken 5.5% 2028 | 638 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 700,000 | Swedbank 1.538% 2026 | 502 | 0.01 |
| 700,000 | Swedbank 3.356% 2025 | 539 | 0.01 |
| 700,000 | Swedbank 5.337% 2027 | 550 | 0.01 |
| 600,000 | Swedbank 5.472% 2026 | 477 | 0.01 |
| 450,000 | Swire Pacific MTN Financing 3.875% 2025 | 346 | - |
| 400,000 | Swire Properties MTN Financing 3.5% 2028 | 298 | - |
| 350,000 | Swire Properties MTN Financing 3.625% 2026 | 267 | - |
| 450,000 | Sydney Airport Finance 3.375% 2025 | 344 | - |
| 600,000 | Sydney Airport Finance 3.625% 2026 | 455 | 0.01 |
| 800,000 | Synchrony Bank 5.625% 2027 | 617 | 0.01 |
| 1,500,000 | Synchrony Financial 3.7% 2026 | 1,107 | 0.02 |
| 1,000,000 | Synchrony Financial 4.5% 2025 | 767 | 0.01 |
| 500,000 | Synovus Bank 5.625% 2028 | 378 | 0.01 |
| 1,500,000 | Sysco 3.25% 2027 | 1,127 | 0.02 |
| 700,000 | Sysco 3.3% 2026 | 530 | 0.01 |
| 650,000 | Takeda Pharmaceutical 5% 2028 | 518 | 0.01 |
| 400,000 | Take-Two Interactive Software 3.55% 2025 | 307 | - |
| 1,200,000 | Take-Two Interactive Software 3.7% 2027 | 913 | 0.01 |
| 450,000 | Take-Two Interactive Software 5% 2026 | 355 | 0.01 |
| 500,000 | Tapestry 4.125% 2027 | 374 | 0.01 |
| 500,000 | Tapestry 7% 2026 | 406 | 0.01 |
| 500,000 | Tapestry 7.05% 2025 | 401 | 0.01 |
| 900,000 | Tapestry 7.35% 2028 | 741 | 0.01 |
| 750,000 | Targa Resources 5.2% 2027 | 590 | 0.01 |
| 450,000 | Targa Resources Partners Finance 6.5% 2027 | 358 | 0.01 |
| 900,000 | Target 1.95% 2027 | 659 | 0.01 |
| 1,300,000 | Target 2.25% 2025 | 989 | 0.01 |
| 700,000 | Target 2.5% 2026 | 529 | 0.01 |
| 400,000 | TC PipeLines 3.9% 2027 | 302 | - |
| 250,000 | TC PipeLines 4.375% 2025 | 194 | - |
| 900,000 | TD SYNNEX 1.75% 2026 | 642 | 0.01 |
| 450,000 | TD SYNNEX 2.375% 2028 | 309 | - |
| 900,000 | Teledyne Technologies 1.6% 2026 | 655 | 0.01 |
| 2,800,000 | Telefonica Emisiones 4.103% 2027 | 2,154 | 0.03 |
| 900,000 | Telstra 3.125% 2025 | 690 | 0.01 |
| 1,200,000 | TELUS 3.7% 2027 | 906 | 0.01 |
| 1,250,000 | Texas Instruments 1.375% 2025 | 943 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 250,000 | Thaioil Treasury Center 4.625% 2028 | 193 | - |
| 1,150,000 | Thermo Fisher Scientific 1.215% 2024 | 874 | 0.01 |
| 800,000 | Thermo Fisher Scientific 4.8% 2027 | 639 | 0.01 |
| 650,000 | Thomson Reuters 3.35% 2026 | 492 | 0.01 |
| 300,000 | Timken 4.5% 2028 | 229 | - |
| 450,000 | Tingyi Cayman Islands 1.625% 2025 | 332 | - |
| 600,000 | TJX 2.25% 2026 | 446 | 0.01 |
| 1,350,000 | T-Mobile USA 1.5% 2026 | 987 | 0.01 |
| 1,150,000 | T-Mobile USA 2.05% 2028 | 814 | 0.01 |
| 1,300,000 | T-Mobile USA 2.25% 2026 | 967 | 0.01 |
| 1,250,000 | T-Mobile USA 2.625% 2026 | 933 | 0.01 |
| 1,700,000 | T-Mobile USA 3.5% 2025 | 1,306 | 0.02 |
| 4,550,000 | T-Mobile USA 3.75% 2027 | 3,462 | 0.05 |
| 1,150,000 | T-Mobile USA 4.75% 2028 | 899 | 0.01 |
| 700,000 | T-Mobile USA 4.8% 2028 | 554 | 0.01 |
| 750,000 | T-Mobile USA 4.95% 2028 | 597 | 0.01 |
| 650,000 | Toll Brothers Finance 4.875% 2025 | 505 | 0.01 |
| 2,050,000 | Toronto-Dominion Bank 0.75% 2026 | 1,485 | 0.02 |
| 3,150,000 | Toronto-Dominion Bank 1.15% 2025 | 2,340 | 0.03 |
| 2,900,000 | Toronto-Dominion Bank 1.2% 2026 | 2,088 | 0.03 |
| 1,850,000 | Toronto-Dominion Bank 1.25% 2024 | 1,399 | 0.02 |
| 950,000 | Toronto-Dominion Bank 1.25% 2026 | 681 | 0.01 |
| 650,000 | Toronto-Dominion Bank 1.45% 2025 | 492 | 0.01 |
| 550,000 | Toronto-Dominion Bank 1.95% 2027 | 398 | 0.01 |
| 750,000 | Toronto-Dominion Bank 2.8% 2027 | 556 | 0.01 |
| 1,150,000 | Toronto-Dominion Bank 3.766% 2025 | 888 | 0.01 |
| 1,100,000 | Toronto-Dominion Bank 4.108% 2027 | 846 | 0.01 |
| 550,000 | Toronto-Dominion Bank 5.103% 2026 | 434 | 0.01 |
| 1,000,000 | Toronto-Dominion Bank 5.156% 2028 | 795 | 0.01 |
| 950,000 | Toronto-Dominion Bank 5.523% 2028 | 768 | 0.01 |
| 1,400,000 | Toronto-Dominion Bank 5.532% 2026 | 1,119 | 0.02 |
| 1,500,000 | TotalEnergies Capital 3.883% 2028 | 1,156 | 0.02 |
| 800,000 | TotalEnergies Capital International 2.434% 2025 | 614 | 0.01 |
| 1,750,000 | Toyota Motor 2.358% 2024 | 1,357 | 0.02 |
| 1,300,000 | Toyota Motor 3.669% 2028 | 1,000 | 0.01 |
| 1,700,000 | Toyota Motor 5.118% 2028 | 1,381 | 0.02 |
| 2,400,000 | Toyota Motor Credit 0.8% 2025 | 1,760 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,400,000 | Toyota Motor Credit 1.8% 2025 | 1,061 | 0.01 |
| 750,000 | Toyota Motor Credit 1.9% 2028 | 533 | 0.01 |
| 1,425,000 | Toyota Motor Credit 3% 2025 | 1,093 | 0.02 |
| 1,350,000 | Toyota Motor Credit 3.05% 2027 | 1,015 | 0.01 |
| 2,200,000 | Toyota Motor Credit 3.05% 2028 | 1,644 | 0.02 |
| 1,900,000 | Toyota Motor Credit 3.2% 2027 | 1,437 | 0.02 |
| 1,850,000 | Toyota Motor Credit 3.95% 2025 | 1,432 | 0.02 |
| 900,000 | Toyota Motor Credit 4.625% 2028 | 713 | 0.01 |
| 900,000 | Toyota Motor Credit 4.8% 2025 | 705 | 0.01 |
| 1,550,000 | Toyota Motor Credit 5.4% 2025 | 1,235 | 0.02 |
| 800,000 | Toyota Motor Credit 5.4% 2026 | 642 | 0.01 |
| 650,000 | Trane Technologies Global 3.75% 2028 | 497 | 0.01 |
| 800,000 | Trans-Allegheny Interstate Line 3.85% 2025 | 615 | 0.01 |
| 1,750,000 | TransCanada PipeLines 4.25% 2028 | 1,336 | 0.02 |
| 600,000 | TransCanada PipeLines 4.875% 2026 | 469 | 0.01 |
| 1,050,000 | TransCanada PipeLines 6.203% 2026 | 824 | 0.01 |
| 950,000 | Transcontinental Gas Pipe Line 4% 2028 | 723 | 0.01 |
| 1,000,000 | Transcontinental Gas Pipe Line 7.85% 2026 | 823 | 0.01 |
| 500,000 | Transelec 4.25% 2025 | 386 | 0.01 |
| 650,000 | Transportadora de Gas del Peru 4.25% 2028 | 501 | 0.01 |
| 500,000 | Transurban Finance 4.125% 2026 | 384 | 0.01 |
| 850,000 | Transurban Queensland Finance 4.5% 2028 | 647 | 0.01 |
| 450,000 | Trimble 4.75% 2024 | 349 | - |
| 500,000 | Trimble 4.9% 2028 | 394 | 0.01 |
| 450,000 | Trinity Acquisition 4.4% 2026 | 347 | - |
| 450,000 | Triton Container International 2.05% 2026 | 323 | - |
| 2,050,000 | Truist Bank 2.15% 2024 | 1,561 | 0.02 |
| 1,400,000 | Truist Bank 3.3% 2026 | 1,048 | 0.01 |
| 850,000 | Truist Bank 3.625% 2025 | 645 | 0.01 |
| 2,350,000 | Truist Bank 4.05% 2025 | 1,812 | 0.02 |
| 750,000 | Truist Financial 1.125% 2027 | 515 | 0.01 |
| 1,200,000 | Truist Financial 1.267% fixed to floating 2027 | 861 | 0.01 |
| 1,300,000 | Truist Financial 3.7% 2025 | 998 | 0.01 |
| 1,200,000 | Truist Financial 4% 2025 | 926 | 0.01 |
| 650,000 | Truist Financial 4.123% fixed to floating 2028 | 492 | 0.01 |
| 1,100,000 | Truist Financial 4.26% fixed to floating 2026 | 846 | 0.01 |
| 1,100,000 | Truist Financial 6.047% fixed to floating 2027 | 872 | 0.01 |

| 1,000,000 Trust Filtra Unc REIT 5,25% 2026 993 0.01 1,290,000 TSMC Arizona 1,75% 2027 499 0.01 1,300,000 TSMC Claboral TSMS 2025 420 0.01 1,300,000 TSMC Claboral TSMS 2025 420 0.01 1,300,000 TSMC Claboral TSMS 2026 575 0.01 3,000,000 TSMC Claboral TSMS 2026 575 0.01 3,000,000 TSMC Claboral TSMS 2026 575 0.01 3,000,000 TSMC Claboral TSMS 2027 238 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|---|-----------------------|--------------------------------|
| 650,000 TSMC Global 0.75% 2025 429 0.01 850,000 TSMC Global 0.75% 2025 420 0.01 1,300,000 TSMC Global 1.75% 2026 575 0.01 800,000 TSMC Global 1.25% 2026 575 0.01 800,000 TSMC Global 1.25% 2027 235 450,000 TSMC Global 4.75% 2027 235 450,000 TSMC Global 4.75% 2027 359 0.01 1,200,000 TSMC Global 4.75% 2026 359 0.01 1,200,000 TSMC Global 4.75% 2027 1.243 0.01 750,000 TWDC Freterprises 18 1.85% 2027 1.243 0.02 750,000 Type Flectronics 4.5% 2026 391 0.01 1,500,000 Type Flectronics 4.5% 2026 391 0.01 1,500,000 Type Flectronics 4.5% 2026 391 0.01 1,500,000 USS 1.25% 2026 328 0.01 1,500,000 USS 1.25% 2026 328 0.01 1,500,000 USS 1.55% 2026 555 0.01 | | Trust Fibra Uno REIT 5.25% 2026 | 767 | 0.01 |
| BS0000 TSMC Global 1% 2027 884 | 1,250,000 | TSMC Arizona 1.75% 2026 | 903 | 0.01 |
| 1,300,000 TSMC Global 1,29% 2026 575 0.01 | 650,000 | TSMC Arizona 3.875% 2027 | 499 | 0.01 |
| 880,000 TSMC Global 125% 2026 575 0.01 800,000 TSMC Global 4,375% 2027 235 - 450,000 TTMC Global 4,375% 2027 235 - 450,000 TTMC Enterprises 10 1,85% 2026 881 0.01 1,200,000 TWDC Enterprises 10 2,95% 2027 1,243 0.02 750,000 TWDC Enterprises 12,25% 2027 562 0.01 500,000 Type Glectronics 4,5% 2026 391 0.01 500,000 Type Glectronics 4,5% 2026 391 0.01 1,500,000 Type Glectronics 4,5% 2026 391 0.01 1,500,000 Type Glectronics 4,5% 2026 391 0.01 1,500,000 Type Glectronics 4,5% 2026 388 0.01 1,500,000 Type Glectronics 4,5% 2026 388 0.01 1,500,000 Type Glectronics 4,5% 2026 388 0.01 1,500,000 UBS 1,305% (fixed to flocting 2027 1.04 0.01 800,000 UBS 1,305% (fixed to flocting 2027 993 0.01 1,400,000 UBS 1 | 850,000 | TSMC Global 0.75% 2025 | 620 | 0.01 |
| 800,000 TSMC Global 1.75% 2028 569 0.01 300,000 TSMC Global 4.375% 2027 2.25 - 450,000 TTX 5.5% 2026 369 0.01 1,200,000 TWDC Enterprises 18.1,85% 2026 881 0.01 1,200,000 TWDC Enterprises 19.2,95% 2027 1.243 0.02 750,000 Tyco Electronics 4.5% 2026 391 0.01 1,500,000 Tyco Electronics 4.5% 2026 391 0.01 1,500,000 Tyco Electronics 4.5% 2026 828 0.01 1,500,000 Tyco Electronics 4.5% 2026 828 0.01 1,500,000 UBS 1,25% 2026 828 0.01 1,500,000 UBS 1,36% fixed to flooting 2027 5.75 0.01 800,000 UBS 1,36% fixed to flooting 2027 993 0.01 750,000 UBS 1,275% 2025 3.07 993 0.01 2,500,000 UBS 1,293% fixed to flooting 2027 993 0.01 4,800,000 UBS 4,253% 2028 2.19 0.03 2,750,000 UBS 4,282% 2028< | 1,300,000 | TSMC Global 1% 2027 | 896 | 0.01 |
| 300,000 TSMC Global 4,375% 2027 235 - 450,000 TTX 5,5% 2026 359 0.01 1,200,000 TWDC Enterprises 18,185% 2026 881 0.01 1,650,000 TWDC Enterprises 18,295% 2027 1243 0.02 750,000 Tyco Electronics 3,125% 2027 562 0.01 500,000 Tyco Electronics 4,5% 2026 391 0.01 1,500,000 Tyco Electronics 4,5% 2026 391 0.01 1,500,000 Tyco Fleeds 4% 2026 1,154 0.02 1,150,000 UBS 1,365% fixed to flooting 2027 1,042 0.01 800,000 UBS 1,365% fixed to flooting 2027 575 0.01 800,000 UBS 1,375% 2025 565 0.01 1,400,000 UBS 1,474% fixed to flooting 2027 993 0.01 2,150,000 UBS 2,193% fixed to flooting 2026 1,604 0.02 4,000,000 UBS 4,125% 2025 3,071 0.04 4,000,000 UBS 4,125% 2026 3,069 0.05 2,850,000 UBS 4,125% 2026 | 800,000 | TSMC Global 1.25% 2026 | 575 | 0.01 |
| 450,000 TTX 5.5% 2026 359 0.01 1,200,000 TWDC Enterprises 18 1.85% 2026 881 0.01 1,650,000 TWDC Enterprises 18 2.95% 2027 1,243 0.02 750,000 Tyco Electronics 3.125% 2027 562 0.01 500,000 Tyco Electronics 4.5% 2026 391 0.01 1,500,000 Tyco Electronics 3.125% 2026 391 0.01 1,150,000 Tyco Electronics 3.125% 2026 828 0.01 1,150,000 UBS 1,365% fixed to floating 2027 1042 0.01 1,450,000 UBS 1,365% fixed to floating 2027 575 0.01 800,000 UBS 1,375% 2025 565 0.01 1,400,000 UBS 1,494% fixed to floating 2027 993 0.01 2,150,000 UBS 2,125% 2025 3,665 0.02 4,000,000 UBS 4,125% 2025 3,679 0.05 2,850,000 UBS 4,125% 2026 3,669 0.05 2,850,000 UBS 4,253% 2028 2,159 0.03 2,000,000 UBS 4,488% fixed to floating 20 | 800,000 | TSMC Global 1.75% 2028 | 559 | 0.01 |
| 1200000 TWDC Enterprises 18 185% 2026 881 0.01 1.650,000 TWDC Enterprises 18 2.95% 2027 1.243 0.02 750,000 Tyce Electronics 3.125% 2027 562 0.01 500,000 Tyce Electronics 4.5% 2026 391 0.01 1,500,000 Tyson Foods 4% 2026 11,54 0.02 1,150,000 UBS 1.25% 2026 828 0.01 1,450,000 UBS 1.35% fixed to floating 2027 575 0.01 800,000 UBS 1.35% fixed to floating 2027 575 0.01 750,000 UBS 1.37% 2025 565 0.01 1,400,000 UBS 1.494% fixed to floating 2027 973 0.01 2,150,000 UBS 2.193% fixed to floating 2026 1.04 0.02 4,000,000 UBS 4.125% 2025 3.071 0.04 4,800,000 UBS 4.125% 2026 3.669 0.05 2,850,000 UBS 4.282% 2028 2.159 0.03 2,750,000 UBS 4.285% 2028 1.546 0.02 1,000,000 UBS 5.488% fixed to floating 2026 1.546 0.02 1,750,000 UBS 6.711% fixed t | 300,000 | TSMC Global 4.375% 2027 | 235 | - |
| 1.650.000 TWDC Enterprises 18 295% 2027 1.243 0.02 750.000 Tyco Electronics 3.125% 2027 562 0.01 500.000 Tyco Electronics 4.5% 2026 391 0.01 1.500.000 Tyson Foods 4% 2026 1.154 0.02 1.150.000 UBS 1.25% 2026 828 0.01 1.450.000 UBS 1.305% fixed to floating 2027 1.042 0.01 800.000 UBS 1.345% fixed to floating 2027 575 0.01 750.000 UBS 1.375% 2025 565 0.01 1.400.000 UBS 1.474% fixed to floating 2027 993 0.01 2.150.000 UBS 2.193% fixed to floating 2026 1.004 0.02 4.800.000 UBS 4.125% 2025 3.071 0.04 4.800.000 UBS 4.125% 2026 3.669 0.05 2.850.000 UBS 4.253% 2028 2.159 0.03 2.750.000 UBS 4.285% 2028 2.087 0.03 2.000.000 UBS 4.555% 2026 1.546 0.02 1.500.000 UBS 4.555% 2026 1.23 0.02 1.750.000 UBS 5.65% 2028 1.23 | 450,000 | TTX 5.5% 2026 | 359 | 0.01 |
| 750,000 Tyco Electronics 3.125% 2026 391 0.01 500,000 Tyco Electronics 4.5% 2026 391 0.01 1,500,000 Tyson Foods 4% 2026 1.154 0.02 1,150,000 UBS 1.25% 2026 828 0.01 1,450,000 UBS 1.305% fixed to flooting 2027 1.042 0.01 800,000 UBS 1.375% 2025 555 0.01 750,000 UBS 1.375% 2025 565 0.01 1,400,000 UBS 1.494% fixed to flooting 2027 993 0.01 2,150,000 UBS 2.193% fixed to flooting 2026 1,604 0.02 4,000,000 UBS 4.125% 2026 3,071 0.04 4,800,000 UBS 4.253% 2028 2,159 0.03 2,750,000 UBS 4.285% 2028 2,087 0.03 2,750,000 UBS 4.488% fixed to flooting 2026 1,546 0.02 1,800,000 UBS 5.4751% fixed to flooting 2026 1,546 0.02 1,750,000 UBS 5.4751% fixed to flooting 2027 1,004 0.01 1,750,000 UBS 5.65% 2028 | 1,200,000 | TWDC Enterprises 18 1.85% 2026 | 881 | 0.01 |
| 500,000 Tyco Electronics 4.5% 2026 391 0.01 1,500,000 Tyson Foods 4% 2026 11,154 0.02 1,150,000 UBS 1.25% 2026 828 0.01 1,450,000 UBS 1.305% fixed to floating 2027 1.042 0.01 800,000 UBS 1.305% fixed to floating 2027 575 0.01 750,000 UBS 1.375% 2025 565 0.01 1,400,000 UBS 1.494% fixed to floating 2027 993 0.01 2,150,000 UBS 2.193% fixed to floating 2026 1.604 0.02 4,000,000 UBS 4.125% 2025 3.071 0.04 4,800,000 UBS 4.253% 2028 2.159 0.03 2,850,000 UBS 4.253% 2028 2.087 0.03 2,750,000 UBS 4.488% fixed to floating 2026 1.546 0.02 1,600,000 UBS 4.751% fixed to floating 2027 1.004 0.01 1,750,000 UBS 5.65% 2028 1,23 0.02 1,750,000 UBS 5.711% fixed to floating 2027 1.026 0.01 1,050,000 UBS 6.5422% f | 1,650,000 | TWDC Enterprises 18 2.95% 2027 | 1,243 | 0.02 |
| 1,500,000 Tyson Foods 4% 2026 1,154 0.02 1,150,000 UBS 1,25% 2026 828 0.01 1,450,000 UBS 1,305% fixed to floating 2027 1,042 0.01 800,000 UBS 1,364% fixed to floating 2027 575 0.01 750,000 UBS 1,375% 2025 565 0.01 1,400,000 UBS 1,494% fixed to floating 2027 993 0.01 2,150,000 UBS 2,193% fixed to floating 2026 1,604 0.02 4,000,000 UBS 4,125% 2025 3,071 0.04 4,800,000 UBS 4,125% 2026 3,669 0.05 2,850,000 UBS 4,253% 2028 2,159 0.03 2,750,000 UBS 4,282% 2028 2,087 0.03 2,000,000 UBS 4,488% fixed to floating 2026 1,546 0.02 1,500,000 UBS 4,753% fixed to floating 2027 1,004 0.01 1,750,000 UBS 5,55% 2028 1,352 0.02 1,750,000 UBS 5,65% 2028 1,423 0.02 1,050,000 UBS 6,422% fixed to floating 2027 1,04 0.01 1,050,000 UBS 6,422% fixed to | 750,000 | Tyco Electronics 3.125% 2027 | 562 | 0.01 |
| 1.150.000 UBS 1.25% 2026 828 0.01 1.450.000 UBS 1.305% fixed to floating 2027 1.042 0.01 800.000 UBS 1.364% fixed to floating 2027 575 0.01 750.000 UBS 1.375% 2025 565 0.01 1.400,000 UBS 1.494% fixed to floating 2027 993 0.01 2.150,000 UBS 2.193% fixed to floating 2026 1.604 0.02 4,000,000 UBS 4.125% 2025 3.071 0.04 4,800,000 UBS 4.125% 2026 3.669 0.05 2,850,000 UBS 4.253% 2028 2.159 0.03 2,750,000 UBS 4.282% 2028 2.087 0.03 2,000,000 UBS 4.488% fixed to floating 2026 1,546 0.02 1,600,000 UBS 4.73% fixed to floating 2026 1,238 0.02 1,500,000 UBS 4.751% fixed to floating 2027 1,004 0.01 1,750,000 UBS 5.7511% fixed to floating 2027 1,026 0.01 1,050,000 UBS 6.327% fixed to floating 2027 849 0.01 850,000 UBS 6.442% fixed to floating 2027 849 0.01 <t< td=""><td>500,000</td><td>Tyco Electronics 4.5% 2026</td><td>391</td><td>0.01</td></t<> | 500,000 | Tyco Electronics 4.5% 2026 | 391 | 0.01 |
| 1,450,000 UBS 1.305% fixed to floating 2027 575 0.01 800,000 UBS 1.364% fixed to floating 2027 575 0.01 750,000 UBS 1.375% 2025 565 0.01 1,400,000 UBS 1.494% fixed to floating 2027 993 0.01 2,150,000 UBS 2.193% fixed to floating 2026 1,604 0.02 4,000,000 UBS 4.125% 2025 3,071 0.04 4,800,000 UBS 4.125% 2026 3,669 0.05 2,850,000 UBS 4.282% 2028 2,159 0.03 2,750,000 UBS 4.282% 2028 2,087 0.03 2,000,000 UBS 4.488% fixed to floating 2026 1,546 0.02 1,600,000 UBS 4.55% 2026 1,238 0.02 1,500,000 UBS 4.751% fixed to floating 2027 1,004 0.01 1,750,000 UBS 5.65% 2028 1,423 0.02 1,050,000 UBS 5.711% fixed to floating 2027 1,026 0.01 1,050,000 UBS 6.442% fixed to floating 2027 849 0.01 850,000 UBS 6.442% | 1,500,000 | Tyson Foods 4% 2026 | 1,154 | 0.02 |
| 800,000 UBS 1,364% fixed to floating 2027 575 0.01 750,000 UBS 1,375% 2025 565 0.01 1,400,000 UBS 1,494% fixed to floating 2027 993 0.01 2,150,000 UBS 21,93% fixed to floating 2026 1,604 0.02 4,000,000 UBS 41,25% 2025 3,071 0.04 4,800,000 UBS 41,25% 2026 3,669 0.05 2,850,000 UBS 42,53% 2028 2,159 0.03 2,750,000 UBS 42,82% 2028 2,087 0.03 2,000,000 UBS 44,88% fixed to floating 2026 1,546 0.02 1,600,000 UBS 45,5% 2026 1,238 0.02 1,300,000 UBS 4,751% fixed to floating 2027 1,004 0.01 1,750,000 UBS 5,65% 2028 1,423 0.02 1,750,000 UBS 5,65% 2028 1,423 0.02 1,300,000 UBS 6,327% fixed to floating 2027 1,026 0.01 850,000 UBS 6,327% fixed to floating 2027 849 0.01 850,000 UBS 6,327% fixed to floating 2028 447 0.01 1,300,000 UBS 6,442% | 1,150,000 | UBS 1.25% 2026 | 828 | 0.01 |
| 750,000 UBS 1.375% 2025 565 0.01 1.400,000 UBS 1.494% fixed to floating 2027 993 0.01 2.150,000 UBS 2.193% fixed to floating 2026 1,604 0.02 4,000,000 UBS 4.125% 2025 3,071 0.04 4,800,000 UBS 4.125% 2026 3,669 0.05 2,850,000 UBS 4.253% 2028 2,159 0.03 2,750,000 UBS 4.282% 2028 2,087 0.03 2,000,000 UBS 4.488% fixed to floating 2026 1,546 0.02 1,600,000 UBS 4.55% 2026 1,238 0.02 1,300,000 UBS 4.751% fixed to floating 2027 1,004 0.01 1,750,000 UBS 5.65% 2028 1,423 0.02 1,300,000 UBS 5.65% 2028 1,423 0.02 1,300,000 UBS 5.65% 2028 1,423 0.02 1,300,000 UBS 6.327% fixed to floating 2027 1,026 0.01 850,000 UBS 6.442% fixed to floating 2027 849 0.01 850,000 UBS 6.442% fixed to floating 2028 | 1,450,000 | UBS 1.305% fixed to floating 2027 | 1,042 | 0.01 |
| 1,400,000 UBS 1,494% fixed to floating 2027 993 0.01 2,150,000 UBS 2,193% fixed to floating 2026 1,604 0.02 4,000,000 UBS 4,125% 2025 3,071 0.04 4,800,000 UBS 4,125% 2026 3,669 0.05 2,850,000 UBS 4,253% 2028 2,159 0.03 2,750,000 UBS 4,282% 2028 2,087 0.03 2,000,000 UBS 4,488% fixed to floating 2026 1,546 0.02 1,600,000 UBS 4,753% fixed to floating 2027 1,004 0.01 1,750,000 UBS 4,751% fixed to floating 2028 1,352 0.02 1,750,000 UBS 5,65% 2028 1,423 0.02 1,300,000 UBS 5,711% fixed to floating 2027 1,026 0.01 1,050,000 UBS 6,327% fixed to floating 2027 849 0.01 850,000 UBS 6,442% fixed to floating 2028 692 0.01 850,000 UBR 6,425% fixed to floating 2028 447 0.01 1,350,000 UniCredit 1,982% fixed to floating 2027 933 0.01 1,350,000 UniCredit 4,625% 2027 344 - <td>800,000</td> <td>UBS 1.364% fixed to floating 2027</td> <td>575</td> <td>0.01</td> | 800,000 | UBS 1.364% fixed to floating 2027 | 575 | 0.01 |
| 2,150,000 UBS 2,193% fixed to floating 2026 1,604 0.02 4,000,000 UBS 4,125% 2025 3,071 0.04 4,800,000 UBS 4,125% 2026 3,669 0.05 2,850,000 UBS 4,253% 2028 2,159 0.03 2,750,000 UBS 4,282% 2028 2,087 0.03 2,000,000 UBS 4,488% fixed to floating 2026 1,546 0.02 1,600,000 UBS 4,55% 2026 1,238 0.02 1,300,000 UBS 4,703% fixed to floating 2027 1,004 0.01 1,750,000 UBS 5,55% 2028 1,423 0.02 1,300,000 UBS 5,571% fixed to floating 2027 1,026 0.01 1,050,000 UBS 6,327% fixed to floating 2027 849 0.01 850,000 UBS 6,442% fixed to floating 2028 692 0.01 600,000 UDR REIT 2,95% 2026 447 0.01 1,350,000 UniCredit 1,982% fixed to floating 2027 933 0.01 1,350,000 UniCredit 2,569% fixed to floating 2026 998 0.01 450,000 UniCredit 4,625% 2027 344 - | 750,000 | UBS 1.375% 2025 | 565 | 0.01 |
| 4,000,000 UBS 4.125% 2025 3,071 0.04 4,800,000 UBS 4.125% 2026 3,669 0.05 2,850,000 UBS 4.253% 2028 2,159 0.03 2,750,000 UBS 4.282% 2028 2,087 0.03 2,000,000 UBS 4.488% fixed to floating 2026 1,546 0.02 1,600,000 UBS 4.55% 2026 1,238 0.02 1,300,000 UBS 4.703% fixed to floating 2027 1,004 0.01 1,750,000 UBS 5,65% 2028 1,423 0.02 1,300,000 UBS 5,5711% fixed to floating 2027 1,026 0.01 1,050,000 UBS 6,327% fixed to floating 2027 849 0.01 850,000 UBS 6,442% fixed to floating 2028 692 0.01 600,000 UDR REIT 2,95% 2026 447 0.01 1,300,000 UniCredit 1,982% fixed to floating 2027 933 0.01 1,350,000 UniCredit 2,569% fixed to floating 2026 998 0.01 450,000 UniCredit 4,625% 2027 344 - | 1,400,000 | UBS 1.494% fixed to floating 2027 | 993 | 0.01 |
| 4,800,000 UBS 4.125% 2026 3,669 0.05 2,850,000 UBS 4.253% 2028 2,159 0.03 2,750,000 UBS 4.282% 2028 2,087 0.03 2,000,000 UBS 4.488% fixed to floating 2026 1,546 0.02 1,600,000 UBS 4.55% 2026 1,238 0.02 1,300,000 UBS 4.703% fixed to floating 2027 1,004 0.01 1,750,000 UBS 4.751% fixed to floating 2028 1,352 0.02 1,750,000 UBS 5.65% 2028 1,423 0.02 1,300,000 UBS 5.711% fixed to floating 2027 1,026 0.01 1,050,000 UBS 6.327% fixed to floating 2027 849 0.01 850,000 UDR REIT 2.95% 2026 447 0.01 1,300,000 UniCredit 1.982% fixed to floating 2027 933 0.01 1,350,000 UniCredit 2.569% fixed to floating 2026 998 0.01 450,000 UniCredit 4.625% 2027 344 - | 2,150,000 | UBS 2.193% fixed to floating 2026 | 1,604 | 0.02 |
| 2,850,000 UBS 4,253% 2028 2,159 0.03 2,750,000 UBS 4,282% 2028 2,087 0.03 2,000,000 UBS 4,488% fixed to floating 2026 1,546 0.02 1,600,000 UBS 4,55% 2026 1,238 0.02 1,300,000 UBS 4,703% fixed to floating 2027 1,004 0.01 1,750,000 UBS 4,751% fixed to floating 2028 1,352 0.02 1,300,000 UBS 5,65% 2028 1,423 0.02 1,300,000 UBS 5,711% fixed to floating 2027 1,026 0.01 1,050,000 UBS 6,327% fixed to floating 2027 849 0.01 850,000 UBS 6,442% fixed to floating 2028 692 0.01 600,000 UDR REIT 2,95% 2026 447 0.01 1,300,000 UniCredit 1,982% fixed to floating 2027 933 0.01 1,350,000 UniCredit 2,569% fixed to floating 2026 998 0.01 450,000 UniCredit 4,625% 2027 344 - | 4,000,000 | UBS 4.125% 2025 | 3,071 | 0.04 |
| 2,750,000 UBS 4.282% 2028 2,087 0.03 2,000,000 UBS 4.488% fixed to floating 2026 1,546 0.02 1,600,000 UBS 4.55% 2026 1,238 0.02 1,300,000 UBS 4.703% fixed to floating 2027 1,004 0.01 1,750,000 UBS 4.751% fixed to floating 2028 1,352 0.02 1,750,000 UBS 5.65% 2028 1,423 0.02 1,300,000 UBS 5.711% fixed to floating 2027 1,026 0.01 850,000 UBS 6.327% fixed to floating 2027 849 0.01 850,000 UBS 6.442% fixed to floating 2028 692 0.01 600,000 UDR REIT 2.95% 2026 447 0.01 1,300,000 UniCredit 1.982% fixed to floating 2027 933 0.01 1,350,000 UniCredit 2.569% fixed to floating 2026 998 0.01 450,000 UniCredit 4.625% 2027 344 - | 4,800,000 | UBS 4.125% 2026 | 3,669 | 0.05 |
| 2,000,000 UBS 4.488% fixed to floating 2026 1,546 0.02 1,600,000 UBS 4.55% 2026 1,238 0.02 1,300,000 UBS 4.703% fixed to floating 2027 1,004 0.01 1,750,000 UBS 4.751% fixed to floating 2028 1,352 0.02 1,750,000 UBS 5.65% 2028 1,423 0.02 1,300,000 UBS 5.711% fixed to floating 2027 1,026 0.01 1,050,000 UBS 6.327% fixed to floating 2027 849 0.01 850,000 UBS 6.442% fixed to floating 2028 692 0.01 600,000 UDR REIT 2.95% 2026 447 0.01 1,300,000 UniCredit 1.982% fixed to floating 2027 933 0.01 1,350,000 UniCredit 2.569% fixed to floating 2026 998 0.01 450,000 UniCredit 4.625% 2027 344 - | 2,850,000 | UBS 4.253% 2028 | 2,159 | 0.03 |
| 1,600,000 UBS 4.55% 2026 1,238 0.02 1,300,000 UBS 4.703% fixed to floating 2027 1,004 0.01 1,750,000 UBS 4.751% fixed to floating 2028 1,352 0.02 1,750,000 UBS 5.65% 2028 1,423 0.02 1,300,000 UBS 5.711% fixed to floating 2027 1,026 0.01 1,050,000 UBS 6.327% fixed to floating 2027 849 0.01 850,000 UBS 6.442% fixed to floating 2028 692 0.01 600,000 UDR REIT 2.95% 2026 447 0.01 1,350,000 UniCredit 1.982% fixed to floating 2027 933 0.01 450,000 UniCredit 2.569% fixed to floating 2026 998 0.01 450,000 UniCredit 4.625% 2027 344 - | 2,750,000 | UBS 4,282% 2028 | 2,087 | 0.03 |
| 1,300,000 UBS 4.703% fixed to floating 2027 1,004 0.01 1,750,000 UBS 4.751% fixed to floating 2028 1,352 0.02 1,750,000 UBS 5.65% 2028 1,423 0.02 1,300,000 UBS 5.711% fixed to floating 2027 1,026 0.01 1,050,000 UBS 6.327% fixed to floating 2027 849 0.01 850,000 UBS 6.442% fixed to floating 2028 692 0.01 600,000 UDR REIT 2.95% 2026 447 0.01 1,300,000 UniCredit 1.982% fixed to floating 2027 933 0.01 1,350,000 UniCredit 2.569% fixed to floating 2026 998 0.01 450,000 UniCredit 4.625% 2027 344 - | 2,000,000 | UBS 4.488% fixed to floating 2026 | 1,546 | 0.02 |
| 1,750,000 UBS 4.751% fixed to floating 2028 1,352 0.02 1,750,000 UBS 5.65% 2028 1,423 0.02 1,300,000 UBS 5.711% fixed to floating 2027 1,026 0.01 1,050,000 UBS 6.327% fixed to floating 2027 849 0.01 850,000 UBS 6.442% fixed to floating 2028 692 0.01 600,000 UDR REIT 2.95% 2026 447 0.01 1,300,000 UniCredit 1.982% fixed to floating 2027 933 0.01 1,350,000 UniCredit 2.569% fixed to floating 2026 998 0.01 450,000 UniCredit 4.625% 2027 344 - | 1,600,000 | UBS 4.55% 2026 | 1,238 | 0.02 |
| 1,750,000 UBS 5.65% 2028 1,423 0.02 1,300,000 UBS 5.711% fixed to floating 2027 1,026 0.01 1,050,000 UBS 6.327% fixed to floating 2027 849 0.01 850,000 UBS 6.442% fixed to floating 2028 692 0.01 600,000 UDR REIT 2.95% 2026 447 0.01 1,300,000 UniCredit 1.982% fixed to floating 2027 933 0.01 1,350,000 UniCredit 2.569% fixed to floating 2026 998 0.01 450,000 UniCredit 4.625% 2027 344 - | 1,300,000 | UBS 4.703% fixed to floating 2027 | 1,004 | 0.01 |
| 1,300,000 UBS 5.711% fixed to floating 2027 1,026 0.01 1,050,000 UBS 6.327% fixed to floating 2027 849 0.01 850,000 UBS 6.442% fixed to floating 2028 692 0.01 600,000 UDR REIT 2.95% 2026 447 0.01 1,300,000 UniCredit 1.982% fixed to floating 2027 933 0.01 1,350,000 UniCredit 2.569% fixed to floating 2026 998 0.01 450,000 UniCredit 4.625% 2027 344 - | 1,750,000 | UBS 4.751% fixed to floating 2028 | 1,352 | 0.02 |
| 1,050,000 UBS 6.327% fixed to floating 2027 849 0.01 850,000 UBS 6.442% fixed to floating 2028 692 0.01 600,000 UDR REIT 2.95% 2026 447 0.01 1,300,000 UniCredit 1.982% fixed to floating 2027 933 0.01 1,350,000 UniCredit 2.569% fixed to floating 2026 998 0.01 450,000 UniCredit 4.625% 2027 344 - | 1,750,000 | UBS 5.65% 2028 | 1,423 | 0.02 |
| 850,000 UBS 6.442% fixed to floating 2028 692 0.01 600,000 UDR REIT 2.95% 2026 447 0.01 1,300,000 UniCredit 1.982% fixed to floating 2027 933 0.01 1,350,000 UniCredit 2.569% fixed to floating 2026 998 0.01 450,000 UniCredit 4.625% 2027 344 - | 1,300,000 | UBS 5.711% fixed to floating 2027 | 1,026 | 0.01 |
| 600,000 UDR REIT 2.95% 2026 447 0.01 1,300,000 UniCredit 1.982% fixed to floating 2027 933 0.01 1,350,000 UniCredit 2.569% fixed to floating 2026 998 0.01 450,000 UniCredit 4.625% 2027 344 - | 1,050,000 | UBS 6.327% fixed to floating 2027 | 849 | 0.01 |
| 1,300,000 UniCredit 1.982% fixed to floating 2027 933 0.01 1,350,000 UniCredit 2.569% fixed to floating 2026 998 0.01 450,000 UniCredit 4.625% 2027 344 - | 850,000 | UBS 6.442% fixed to floating 2028 | 692 | 0.01 |
| 1,350,000 UniCredit 2.569% fixed to floating 2026 998 0.01 450,000 UniCredit 4.625% 2027 344 - | 600,000 | UDR REIT 2.95% 2026 | 447 | 0.01 |
| 450,000 UniCredit 4.625% 2027 344 - | 1,300,000 | UniCredit 1.982% fixed to floating 2027 | 933 | 0.01 |
| | 1,350,000 | UniCredit 2.569% fixed to floating 2026 | 998 | 0.01 |
| 2,550,000 Unilever Capital 2.9% 2027 1,915 0.03 | 450,000 | UniCredit 4.625% 2027 | 344 | |
| | 2,550,000 | Unilever Capital 2.9% 2027 | 1,915 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 400,000 | Unilever Capital 3.375% 2025 | 309 | _ |
| 1,800,000 | Unilever Capital 3.5% 2028 | 1,369 | 0.02 |
| 350,000 | Union Bank of the Philippines 2.125% 2025 | 257 | - |
| 300,000 | Union Pacific 2.15% 2027 | 220 | - |
| 1,200,000 | Union Pacific 2.75% 2026 | 907 | 0.01 |
| 1,250,000 | Union Pacific 3.95% 2028 | 973 | 0.01 |
| 950,000 | United Airlines 2016-2 Class AA 2.875% 2028 | 459 | 0.01 |
| 2,750,000 | United Airlines 2020-1 Class A 5.875% 2027 | 1,406 | 0.02 |
| 700,000 | United Airlines 2020-1 Class B 4.875% 2027 | 325 | - |
| 1,000,000 | United Airlines 2023-1 Class A 5.8% 2027 | 793 | 0.01 |
| 1,050,000 | United Overseas Bank 3.059% 2025 | 806 | 0.01 |
| 500,000 | United Parcel Service 3.9% 2025 | 388 | 0.01 |
| 3,900,000 | UnitedHealth 1.25% 2026 | 2,863 | 0.04 |
| 1,000,000 | UnitedHealth 3.45% 2027 | 766 | 0.01 |
| 500,000 | UnitedHealth 3.7% 2027 | 384 | 0.01 |
| 1,600,000 | UnitedHealth 3.75% 2025 | 1,238 | 0.02 |
| 2,600,000 | UnitedHealth 3.875% 2028 | 1,995 | 0.03 |
| 1,300,000 | UnitedHealth 5.25% 2028 | 1,055 | 0.01 |
| 700,000 | Universal Health Services 1.65% 2026 | 500 | 0.01 |
| 350,000 | UPL 4.5% 2028 | 244 | - |
| 300,000 | UPM-Kymmene 7.45% 2027 | 249 | - |
| 1,600,000 | US Bancorp 1.45% 2025 | 1,196 | 0.02 |
| 1,350,000 | US Bancorp 2.215% fixed to floating 2028 | 969 | 0.01 |
| 3,400,000 | US Bancorp 2.375% 2026 | 2,502 | 0.03 |
| 550,000 | US Bancorp 3.1% 2026 | 414 | 0.01 |
| 650,000 | US Bancorp 3.9% 2028 | 493 | 0.01 |
| 1,250,000 | US Bancorp 4.548% fixed to floating 2028 | 965 | 0.01 |
| 1,150,000 | US Bancorp 5.727% fixed to floating 2026 | 909 | 0.01 |
| 1,100,000 | US Bank 2.8% 2025 | 841 | 0.01 |
| 650,000 | USAA Capital 3.375% 2025 | 499 | 0.01 |
| 2,400,000 | Utah Acquisition 3.95% 2026 | 1,822 | 0.03 |
| 450,000 | Valero Energy 4.35% 2028 | 347 | - |
| 400,000 | Valero Energy Partners 4.5% 2028 | 308 | - |
| 200,000 | Vanke Real Estate Hong Kong 3.15% 2025 | 128 | - |
| 1,100,000 | Vanke Real Estate Hong Kong 3.975% 2027 | 568 | 0.01 |
| 1,100,000 | Var Energi 7.5% 2028 | 917 | 0.01 |
| 400,000 | Vena Energy Capital 3.133% 2025 | 304 | |
| | | | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 1,100,000 | Ventas Realty REIT 2.65% 2025 | 837 | 0.01 |
| 1,300,000 | Ventas Realty REIT 3.25% 2026 | 968 | 0.01 |
| 400,000 | VeriSign 4.75% 2027 | 311 | - |
| 400,000 | VeriSign 5.25% 2025 | 313 | - |
| 600,000 | Verisk Analytics 4% 2025 | 463 | 0.01 |
| 1,350,000 | Verizon Communications 0.85% 2025 | 984 | 0.01 |
| 2,200,000 | Verizon Communications 1.45% 2026 | 1,608 | 0.02 |
| 3,100,000 | Verizon Communications 2.1% 2028 | 2,200 | 0.03 |
| 1,400,000 | Verizon Communications 3.5% 2024 | 1,082 | 0.01 |
| 5,500,000 | Verizon Communications 4.125% 2027 | 4,250 | 0.06 |
| 3,609,000 | Verizon Communications 4.329% 2028 | 2,803 | 0.04 |
| 850,000 | VF 2.4% 2025 | 636 | 0.01 |
| 1,350,000 | Viatris 1.65% 2025 | 1,003 | 0.01 |
| 500,000 | VICI Properties REIT 3.5% 2025 | 383 | 0.01 |
| 800,000 | VICI Properties REIT 3.75% 2027 | 593 | 0.01 |
| 900,000 | VICI Properties REIT 4.25% 2026 | 681 | 0.01 |
| 400,000 | VICI Properties REIT 4.375% 2025 | 309 | - |
| 350,000 | VICI Properties REIT 4.5% 2026 | 266 | - |
| 250,000 | VICI Properties REIT 4.5% 2028 | 187 | - |
| 550,000 | VICI Properties REIT 4.625% 2025 | 424 | 0.01 |
| 900,000 | VICI Properties REIT 4.75% 2028 | 692 | 0.01 |
| 550,000 | VICI Properties REIT 5.75% 2027 | 433 | 0.01 |
| 400,000 | Vigorous Champion International 2.75% 2025 | 300 | - |
| 1,250,000 | Virginia Electric and Power 3.15% 2026 | 952 | 0.01 |
| 2,050,000 | Virginia Electric and Power 3.75% 2027 | 1,572 | 0.02 |
| 2,100,000 | Visa 1.9% 2027 | 1,531 | 0.02 |
| 3,500,000 | Visa 3.15% 2025 | 2,679 | 0.04 |
| 400,000 | Viterra Finance 2% 2026 | 291 | - |
| 300,000 | Viterra Finance 4.9% 2027 | 233 | - |
| 250,000 | Vivo Energy Investments 5.125% 2027 | 184 | - |
| 1,300,000 | VMware 1.4% 2026 | 933 | 0.01 |
| 300,000 | VMware 1.8% 2028 | 207 | - |
| 1,450,000 | VMware 3.9% 2027 | 1,104 | 0.02 |
| 900,000 | VMware 4.65% 2027 | 700 | 0.01 |
| 2,300,000 | Vodafone 4.125% 2025 | 1,782 | 0.02 |
| 1,300,000 | Vodafone 4.375% 2028 | 1,017 | 0.01 |
| 2,500,000 | Volkswagen Group of America Finance 3.35% 2025 | 1,911 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 2,400,000 | Volkswagen Group of America Finance 4.35% 2027 | 1,845 | 0.03 |
| 950,000 | Volkswagen Group of America Finance 4.625% 2025 | 738 | 0.01 |
| 1,600,000 | Volkswagen Group of America Finance 4.75% 2028 | 1,243 | 0.02 |
| 1,750,000 | Volkswagen Group of America Finance 5.65% 2028 | 1,407 | 0.02 |
| 2,450,000 | Volkswagen Group of America Finance 5.8% 2025 | 1,940 | 0.03 |
| 500,000 | Vontier 1.8% 2026 | 360 | 0.01 |
| 300,000 | Vontier 2.4% 2028 | 207 | - |
| 400,000 | Vornado Realty REIT 2.15% 2026 | 283 | - |
| 400,000 | Voya Financial 3.65% 2026 | 303 | - |
| 750,000 | Vulcan Materials 5.8% 2026 | 589 | 0.01 |
| 350,000 | W.W. Grainger 1.85% 2025 | 265 | - |
| 1,600,000 | Walgreens Boots Alliance 3.45% 2026 | 1,192 | 0.02 |
| 3,150,000 | Walmart 3.05% 2026 | 2,400 | 0.03 |
| 1,900,000 | Walmart 3.55% 2025 | 1,471 | 0.02 |
| 2,850,000 | Walmart 3.7% 2028 | 2,208 | 0.03 |
| 600,000 | Walmart 4% 2026 | 468 | 0.01 |
| 1,550,000 | Walt Disney 1.75% 2026 | 1,151 | 0.02 |
| 1,500,000 | Walt Disney 3.35% 2025 | 1,155 | 0.02 |
| 2,150,000 | Walt Disney 3.7% 2025 | 1,657 | 0.02 |
| 2,000,000 | Warnermedia 3.638% 2025 | 1,536 | 0.02 |
| 3,750,000 | Warnermedia 3.755% 2027 | 2,817 | 0.04 |
| 700,000 | Waste Management 0.75% 2025 | 511 | 0.01 |
| 1,900,000 | Waste Management 3.15% 2027 | 1,431 | 0.02 |
| 1,650,000 | WEA Finance REIT 4.125% 2028 | 1,169 | 0.02 |
| 650,000 | Weir 2.2% 2026 | 475 | 0.01 |
| 350,000 | Welltower REIT 2.7% 2027 | 258 | - |
| 1,150,000 | Welltower REIT 4% 2025 | 885 | 0.01 |
| 1,000,000 | Welltower REIT 4.25% 2026 | 773 | 0.01 |
| 1,200,000 | Western Midstream Operating 3.95% 2025 | 919 | 0.01 |
| 600,000 | Western Midstream Operating 4.5% 2028 | 456 | 0.01 |
| 450,000 | Western Union 1.35% 2026 | 325 | - |
| 600,000 | Western Union 2.85% 2025 | 458 | 0.01 |
| 550,000 | Westinghouse Air Brake Technologies 3.2% 2025 | 416 | 0.01 |
| 350,000 | Westinghouse Air Brake Technologies 3.45% 2026 | 263 | - |
| 800,000 | Westinghouse Air Brake Technologies 4.7% 2028 | 621 | 0.01 |
| 750,000 | Westlake 3.6% 2026 | 568 | 0.01 |
| | | 2,420 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 900,000 | Westpac Banking 1.953% 2028 | 625 | 0.01 |
| 2,700,000 | Westpac Banking 3.35% 2027 | 2,041 | 0.03 |
| 1,900,000 | Westpac Banking 3.4% 2028 | 1,426 | 0.02 |
| 1,300,000 | Westpac Banking 3.735% 2025 | 1,003 | 0.01 |
| 1,900,000 | Westpac Banking 5.535% 2028 | 1,549 | 0.02 |
| 950,000 | Westpac New Zealand 4,902% 2028 | 744 | 0.01 |
| 500,000 | Westwood 2.8% 2026 | 360 | 0.01 |
| 700,000 | Weyerhaeuser REIT 4.75% 2026 | 548 | 0.01 |
| 850,000 | Wharf REIC Finance 2.5% 2024 | 653 | 0.01 |
| 450,000 | Wheelock MTN 2.375% 2026 | 332 | - |
| 1,350,000 | Williams 3.75% 2027 | 1,020 | 0.01 |
| 1,150,000 | Williams 4% 2025 | 886 | 0.01 |
| 550,000 | Williams 5.4% 2026 | 436 | 0.01 |
| 400,000 | Willis North America 4.5% 2028 | 306 | - |
| 550,000 | Willis North America 4.65% 2027 | 428 | 0.01 |
| 550,000 | Wipro IT Services 1.5% 2026 | 396 | 0.01 |
| 900,000 | Woodside Finance 3.65% 2025 | 691 | 0.01 |
| 450,000 | Woodside Finance 3.7% 2026 | 340 | - |
| 800,000 | Woodside Finance 3.7% 2028 | 588 | 0.01 |
| 750,000 | Woori Bank 0.75% 2026 | 540 | 0.01 |
| 450,000 | Woori Bank 2% 2027 | 326 | - |
| 500,000 | Woori Bank 4.875% 2028 | 394 | 0.01 |
| 950,000 | Workday 3.5% 2027 | 721 | 0.01 |
| 800,000 | WP Carey REIT 4.6% 2024 | 626 | 0.01 |
| 300,000 | WRKCo 4% 2028 | 227 | - |
| 500,000 | WRKCo 4.65% 2026 | 390 | 0.01 |
| 600,000 | XPO 6.25% 2028 | 476 | 0.01 |
| 600,000 | Xylem 3.25% 2026 | 454 | 0.01 |
| 450,000 | Yara International 3.8% 2026 | 341 | - |
| 800,000 | Yara International 4.75% 2028 | 611 | 0.01 |
| 250,000 | Yili Investment 1.625% 2025 | 183 | - |
| 400,000 | Yongda Investment 2.25% 2025 | 299 | - |
| 400,000 | Yunda Investment 2.25% 2025 | 287 | - |
| 500,000 | ZhongAn Online P&C Insurance 3.125% 2025 | 362 | 0.01 |
| 250,000 | ZhongAn Online P&C Insurance 3.5% 2026 | 176 | - |
| 350,000 | Zhongsheng 3% 2026 | 255 | - |
| 1,000,000 | Zimmer Biomet 3.55% 2025 | 768 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---|-----------------------|--------------------------------|
| 950,000 | Zoetis 3.9% 2028 | 730 | 0.01 |
| 500,000 | Zoetis 4.5% 2025 | 390 | 0.01 |
| 1,000,000 | Zoetis 5.4% 2025 | 791 | 0.01 |
| between 5 and 10 ye | ears to maturity | | |
| 1,100,000 | 3M 3.05% 2030 | 780 | 0.01 |
| 750,000 | 3M 3.375% 2029 | 550 | 0.01 |
| 2,150,000 | 7-Eleven 1.8% 2031 | 1,371 | 0.02 |
| 250,000 | AAC Technologies 3.75% 2031 | 149 | _ |
| 5,950,000 | AbbVie 3.2% 2029 | 4,359 | 0.06 |
| 1,000,000 | ABN AMRO Bank 2.47% fixed to floating 2029 | 689 | 0.01 |
| 250,000 | ACE Capital Trust II 9.7% 2030 | 231 | - |
| 250,000 | Acuity Brands Lighting 2.15% 2030 | 163 | - |
| 350,000 | Adani Ports & Special Economic Zone 3.1% 2031 | 209 | - |
| 450,000 | Adani Ports & Special Economic Zone 3.828% 2032 | 275 | - |
| 650,000 | Adani Ports & Special Economic Zone 4.375% 2029 | 441 | 0.01 |
| 600,000 | ADM 2.9% 2032 | 419 | 0.01 |
| 600,000 | ADM 3.25% 2030 | 439 | 0.01 |
| 400,000 | ADM 4.5% 2033 | 311 | - |
| 250,000 | ADM 5,935% 2032 | 216 | - |
| 900,000 | Adobe 2.3% 2030 | 632 | 0.01 |
| 400,000 | Advanced Micro Devices 3.924% 2032 | 303 | - |
| 1,100,000 | AEP Texas 2.1% 2030 | 721 | 0.01 |
| 350,000 | AEP Texas 4.7% 2032 | 267 | - |
| 150,000 | AEP Texas 5.4% 2033 | 120 | - |
| 3,750,000 | AerCap Global Aviation Trust 3.3% 2032 | 2,559 | 0.04 |
| 1,050,000 | AerCap Global Aviation Trust 3.4% 2033 | 705 | 0.01 |
| 750,000 | AerCap Global Aviation Trust 6.15% 2030 | 621 | 0.01 |
| 300,000 | Affiliated Managers 3.3% 2030 | 209 | - |
| 650,000 | Aflac 3.6% 2030 | 482 | 0.01 |
| 200,000 | Agilent Technologies 2.1% 2030 | 135 | - |
| 900,000 | Agilent Technologies 2.3% 2031 | 611 | 0.01 |
| 650,000 | Agilent Technologies 2.75% 2029 | 467 | 0.01 |
| 200,000 | Ahold Finance USA 6.875% 2029 | 174 | - |
| 2,450,000 | AIA 3.375% 2030 | 1,771 | 0.02 |
| 950,000 | AIA 3.6% 2029 | 704 | 0.01 |
| 650,000 | AIB 6.608% fixed to floating 2029 | 537 | 0.01 |

| 1.100.000 AIG SunAmerico Global Financing X 6 9% 2032 947 0.01 550.000 AF Losas 2 879% 2032 3.65 0.01 700.000 AF Losas 2 879% 2032 447 0.01 700.000 AF Losas 3 1298 (2030 447 0.01 344 0.01 300.000 AF Losas 3 1298 (2030 344 0.01 300.000 AF Losas 3 1298 (2030 344 0.01 300.000 AF Losas 3 1298 (2029 2.029 2.024 2.024 0.01 300.000 AF Losas 3 1298 (2029 2.029 2.024 1.050.000 AF Losas 3 1298 (2032 3.05 0.01 3450.000 AF Losas 3 1298 (2032 3.05 0.01 3450.000 AF Losas 3 1288 (2033 3.05 0.01 3450.000 AF Losas 3 1288 (2033 3.05 0.01 3450.000 AF Losas 3 128 0.000 3.00 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|-----------|--|-----------------------|--------------------------------|
| 700,000 Air Leose 3x 2030 487 0.01 500,000 Air Leose 3x 125% 2030 344 - 300,000 Air Leose 3x 25% 2029 213 - 400,000 Air Liquide Finance 2x5% 2029 284 - 450,000 Air Products and Chemicals 205% 2030 720 0.01 450,000 Air Products and Chemicals 4.8% 2033 365 0.01 450,000 Air Products and Chemicals 4.8% 2033 365 0.01 450,000 Air Products and Chemicals 4.8% 2033 365 0.01 450,000 Air Products and Chemicals 4.8% 2033 369 0.01 550,000 Air Products and Chemicals 4.8% 2033 369 0.01 550,000 Air Products and Chemicals 4.8 0.01 550,000 Air Plance 5.05% 2032 498 0.01 500,000 Alcon Finance 2.6% 2033 369 0.01 500,000 Alcon Finance 3.5% 2029 571 0.01 600,000 Alcon Finance 5.37% 2032 486 0.01 350,000 Alcon Finance 5.37% 2032 <td>1,100,000</td> <td>AIG SunAmerica Global Financing X 6.9% 2032</td> <td>947</td> <td>0.01</td> | 1,100,000 | AIG SunAmerica Global Financing X 6.9% 2032 | 947 | 0.01 |
| 500,000 Air Leose 3125% 2029 213 - 400,000 Air Leose 3125% 2029 284 - 1,050,000 Air Poducts and Chemicols 205% 2030 720 0.01 450,000 Air Poducts and Chemicols 2,05% 2033 365 0.01 450,000 Air Poducts and Chemicols 4,8% 2033 365 0.01 450,000 Air Poducts and Chemicols 4,8% 2033 466 0.01 1150,000 Air Poducts and Chemicols 4,8% 2033 36 0.01 550,000 Air Br 98,75% 2030 828 0.01 550,000 Air Br 98,75% 2033 613 0.01 460,000 Alber Br 6% 2033 498 0.01 550,000 Alber Br 6% 2033 340 0.01 500,000 Alber Br 6% 2033 349 0.01 460,000 Alber Br 6% 2033 349 0.01 400,000 Alber Br 6,000 Alber Br 6,000 257 71 0.01 400,000 Alber Br 6,000 Alber 6,000 30 30 0.01 400,000< | 550,000 | Air Lease 2.875% 2032 | 365 | 0.01 |
| 300,000 Air Leose 3.25% 2029 284 — 400,000 Air Deputes finance 2.25% 2029 284 — 1,050,000 Air Products and Chemicols 2.05% 2030 720 0.01 450,000 Air Products and Chemicols 4.8% 2033 365 0.01 650,000 Aker BP 3.1% 2031 436 0.01 1,150,000 Aker BP 3.1% 2031 396 0.01 550,000 Aker BP 4% 2031 396 0.01 750,000 Aker BP 4% 2031 396 0.01 550,000 Aker BP 6% 2033 413 0.01 550,000 Aker BP 6% 2033 498 0.01 500,000 Alcon Finance 5.05% 2032 498 0.01 500,000 Alcon Finance 5.25% 2032 498 0.01 400,000 Alcon Finance 5.375% 2032 496 0.01 350,000 Alcon Finance 5.375% 2032 496 0.01 350,000 Alcon Finance 5.375% 2032 496 0.01 350,000 Alcon Finance 5.375% 2032 496 0.01 | 700,000 | Air Lease 3% 2030 | 487 | 0.01 |
| 400,000 Air Liquide Finance 2.25% 2029 284 - 1,050,000 Air Products and Chemicols 2.05% 2030 720 0.01 450,000 Air Products and Chemicols 4.8% 2033 365 0.01 650,000 Aire BP 3.1% 2031 436 0.01 1,150,000 Aire BP 3.75% 2030 682 0.01 550,000 Aiver BP 4% 2031 396 0.01 750,000 Aiver BP 4% 2033 6.13 0.01 650,000 Albernarie 5.05% 2032 498 0.01 650,000 Albernarie 5.05% 2032 498 0.01 600,000 Alcon Finance 2.6% 2030 340 - 600,000 Alcon Finance 3.375% 2032 498 0.01 350,000 Alcon Finance 3.4% 2029 571 0.01 350,000 Alcon Finance 3.4% 2030 259 - 350,000 Alcon Studuk No 2.3 8.75% 2032 259 - 350,000 Alcon Studuk No 2.3 8.75% 2033 266 - 350,000 Alex Studuk No 2.3 8.75% 2033 38 | 500,000 | Air Lease 3.125% 2030 | 344 | - |
| L050,000 Air Products and Chemicals 2,05% 2030 720 0.01 450,000 Air Products and Chemicals 4,8% 2033 3.65 0.01 650,000 Aker BP 3,1% 2031 436 0.01 1,150,000 Aker BP 3,75% 2030 628 0.01 550,000 Aker BP 4% 2031 396 0.01 550,000 Aker BP 6% 2033 6.13 0.01 550,000 Albamarie 5,05% 2032 498 0.01 500,000 Alcon Finance 2,5% 2030 340 - 600,000 Alcon Finance 3,275% 2032 498 0.01 350,000 Alcon Finance 3,275% 2032 496 0.01 350,000 Alcon Finance 3,275% 2032 486 0.01 350,000 Alcon Finance 3,275% 2032 486 0.01 350,000 Alcon Finance 3,275% 2032 259 - 300,000 Alcon Finance 2,5% 2033 266 - 350,000 Alcon Finance 2,5% 2032 259 - 400,000 Alexandria Real Estate Equilies REIT 2,75% 2029 242 | 300,000 | Air Lease 3.25% 2029 | 213 | - |
| 450,000 Alr Products and Chemicals 4.8% 2033 365 0.01 650,000 Aleer BP 3.1% 2031 436 0.01 1,150,000 Aleer BP 3.75% 2030 828 0.01 550,000 Aleer BP 4.8% 2031 396 0.01 750,000 Aleer BP 4.8% 2033 413 0.01 650,000 Albernarie 5.05% 2032 498 0.01 500,000 Alcon Finance 2.6% 2030 340 600,000 Alcon Finance 2.6% 2032 571 0.01 600,000 Alcon Finance 5.375% 2032 486 0.01 350,000 Alcon Finance 5.375% 2032 486 0.01 350,000 Alcon Finance 5.375% 2032 486 0.01 350,000 Alcon Finance 5.375% 2032 266 800,000 Alcon Finance 5.375% 2032 486 0.01 350,000 Alcon Finance 5.375% 2032 262 800,000 Alcon Finance 5.375% 2032 242 1,950,000 Alexandria Real Estate Equities REIT 1.875% 2033 11.77 <td>400,000</td> <td>Air Liquide Finance 2.25% 2029</td> <td>284</td> <td>-</td> | 400,000 | Air Liquide Finance 2.25% 2029 | 284 | - |
| 650,000 Alver BP 31% 2031 436 0.01 1150,000 Alver BP 375% 2030 828 0.01 550,000 Alver BP 4% 2031 396 0.01 750,000 Alver BP 4% 2033 613 0.01 650,000 Albernarle 5.05% 2032 498 0.01 500,000 Alcon Finance 2.6% 2020 340 - 800,000 Alcon Finance 3% 2029 571 0.01 600,000 Alcon Finance 3% 2029 486 0.01 350,000 Aldor Investment Properties Sukuk 4,875% 2033 266 - 350,000 Aldor Sukuk No 2 3,875% 2029 259 - 80,000 Alex Sukuk No 2 3,875% 2029 259 - 80,000 Alex Sukuk No 2 3,875% 2029 259 - 1950,000 Alex Sukuk No 2 3,875% 2029 242 - 1950,000 Alex Sukuk No 2 3,875% 2029 242 - 1950,000 Alex Sukuk No 2 3,875% 2029 242 - 1950,000 Alex Sukuk No 2 3,875% 2029 242 - | 1,050,000 | Air Products and Chemicals 2.05% 2030 | 720 | 0.01 |
| 1150,000 Aker BP 3,75% 2030 828 0.01 550,000 Aker BP 4% 2031 396 0.01 750,000 Aker BP 6% 2033 613 0.01 650,000 Albemarte 5,05% 2032 498 0.01 500,000 Alcon Finance 2,6% 2030 340 - 800,000 Alcon Finance 3% 2029 571 0.01 600,000 Alcon Finance 5,375% 2032 486 0.01 350,000 Aldar Investment Properties Sukuk 4,875% 2033 266 - 350,000 Aldar Sukuk No 2,3875% 2029 259 - 800,000 Alexandria Real Estate Equities REIT 1,875% 2033 488 0.01 350,000 Alexandria Real Estate Equities REIT 2,75% 2029 422 - 1,950,000 Alexandria Real Estate Equities REIT 3,375% 2031 1,379 0.02 1,500,000 Alexandria Real Estate Equities REIT 4,9% 2030 1,178 0.02 1,350,000 Alleghany 3,625% 2031 667 0.01 400,000 Alleghany 3,625% 2033 521 0.01 400,000 Alleghany 3,625% 2033 521 0.01 650 | 450,000 | Air Products and Chemicals 4.8% 2033 | 365 | 0.01 |
| 550,000 Aker BP 4% 2031 396 0.01 750,000 Aker BP 6% 2033 6.13 0.01 650,000 Albemarile 5.05% 2032 498 0.01 500,000 Alcon Finance 2.6% 2030 340 - 800,000 Alcon Finance 3% 2029 571 0.01 600,000 Alcon Finance 5.375% 2032 486 0.01 350,000 Aldari Sukuk No 2 3.875% 2032 266 - 800,000 Aldari Sukuk No 2 3.875% 2029 259 - 800,000 Alexandria Real Estate Equities REIT 1.875% 2033 488 0.01 350,000 Alexandria Real Estate Equities REIT 2.75% 2029 242 - 1,950,000 Alexandria Real Estate Equities REIT 3.375% 2031 1,379 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.01 400,000 Alegion 3.5% 2029 33 0.01 | 650,000 | Aker BP 3.1% 2031 | 436 | 0.01 |
| 750,000 Aker BP 6% 2033 613 0.01 650,000 Albernarie 5.05% 2032 498 0.01 500,000 Alcon Finance 2.6% 2030 340 - 800,000 Alcon Finance 3% 2029 571 0.01 600,000 Alcon Finance 5.375% 2032 486 0.01 350,000 Aldar Investment Properties Sukuk 4.875% 2033 266 - 350,000 Aldar Investment Properties Sukuk 4.875% 2033 488 0.01 350,000 Aldar Investment Properties Sukuk 4.875% 2033 488 0.01 350,000 Alder Investment Properties Sukuk 4.875% 2033 488 0.01 350,000 Alder Sukuk No 2.3.875% 2029 259 - 800,000 Alexandria Real Estate Equities REIT 2.75% 2033 488 0.01 1,550,000 Alexandria Real Estate Equities REIT 4.9% 2030 1.178 0.02 1,550,000 Alexandria Real Estate Equities REIT 4.9% 2030 1.178 0.02 1,350,000 Allegian 3.5% 2029 467 0.01 400,000 Allegian 3.5% 2029 539 | 1,150,000 | Aker BP 3.75% 2030 | 828 | 0.01 |
| 650,000 Albemarle 5.05% 2032 498 0.01 500,000 Alcon Finance 2.6% 2030 340 - 800,000 Alcon Finance 3% 2029 571 0.01 600,000 Alcon Finance 5.375% 2032 486 0.01 350,000 Aldar Investment Properties Sukuk 4.875% 2033 266 - 350,000 Aldar Sukuk No 2.3.875% 2029 259 - 800,000 Alexandria Real Estate Equities REIT 1.875% 2033 488 0.01 350,000 Alexandria Real Estate Equities REIT 3.375% 2029 242 - 1,950,000 Alexandria Real Estate Equities REIT 3.375% 2031 1,379 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,350,000 Alleghany 3.625% 2031 878 0.01 400,000 Alleghany 3.625% 2030 667 0.01 400,000 Allegion US 5.411% 2032 321 - 850,000 Allegion US 5.25% 2033 521 0.01 700,000 Ally Financial 8.929% fixed to floating 2029 567 0.01 | 550,000 | Aker BP 4% 2031 | 396 | 0.01 |
| 500,000 Alcon Finance 2.6% 2030 340 - 800,000 Alcon Finance 3% 2029 571 0.01 600,000 Alcon Finance 5.375% 2032 486 0.01 350,000 Aldar Investment Properties Sukuk 4.875% 2033 266 - 350,000 Aldar Sukuk No 2.3.875% 2029 259 - 800,000 Alexandria Real Estate Equities REIT 1.875% 2033 488 0.01 350,000 Alexandria Real Estate Equities REIT 2.75% 2029 242 - 1,950,000 Alexandria Real Estate Equities REIT 3.375% 2031 1,379 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,500,000 Alleghany 3.625% 2031 667 0.01 400,000 Alleghany 3.625% 2039 321 - 850,000 Allegion U.S.5.411% 2032 321 0.01 450,000 Allegion U.S.5.411% 2032 321 0.01 2,350,000 Allegion U.S.5.411% 2031 335 < | 750,000 | Aker BP 6% 2033 | 613 | 0.01 |
| 800,000 Alcon Finance 3% 2029 571 0.01 600,000 Alcon Finance 5.375% 2032 486 0.01 350,000 Aldor Investment Properties Sukuk 4.875% 2033 266 - 350,000 Aldor Sukuk No 2 3.875% 2029 259 - 800,000 Alexandria Real Estate Equities REIT 1.875% 2033 488 0.01 350,000 Alexandria Real Estate Equities REIT 2.75% 2029 242 - 1,950,000 Alexandria Real Estate Equities REIT 3.375% 2031 1,379 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,500,000 Alexandria Real Estate Equities REIT 2.75% 2030 1,178 0.01 900,000 Alleghany 3.625% 2031 379 0.01 400,000 Alleghany 3.625% 2030 539 0.01 400,000 Allegion US 5.411% 2032 521 0.01 700,000 Ally | 650,000 | Albemarle 5.05% 2032 | 498 | 0.01 |
| 600,000 Alcon Finance 5.375% 2032 486 0.01 350,000 Aldar Investment Properties Sukuk 4.875% 2033 266 350,000 Aldar Sukuk No 2.3.875% 2029 259 800,000 Alexandria Real Estate Equities REIT 1.875% 2033 488 0.01 350,000 Alexandria Real Estate Equities REIT 2.75% 2029 242 1,950,000 Alexandria Real Estate Equities REIT 3.375% 2031 1,379 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,500,000 Alleghary 3.625% 2033 52 0.01 4,500,000 Alleghary 3.625% 2033 521 0.01 5,000,000 Alleghary 5.25% 2031 335 | 500,000 | Alcon Finance 2.6% 2030 | 340 | - |
| 350,000 Aldar Investment Properties Sukuk 4.875% 2033 266 - 350,000 Aldar Sukuk No 2 3.875% 2029 259 - 800,000 Alexandria Real Estate Equities REIT 1.875% 2033 488 0.01 350,000 Alexandria Real Estate Equities REIT 2.75% 2029 242 - 1,950,000 Alexandria Real Estate Equities REIT 3.375% 2031 1,379 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,350,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,350,000 Alleghany 3.625% 2031 878 0.01 400,000 Alleghany 3.625% 2030 667 0.01 400,000 Allegion US 5.411% 2032 321 - 850,000 Allegion US 5.411% 2032 321 - 850,000 Allstate 1.45% 2030 539 0.01 700,000 Ally Financial 6.992% fixed to floating 2029 567 0.01 2,350,000 Alpek 4.25% 2031 335 - 250,000 Alpek 4.25% 2039 1,366 0.02 1,525,000 Amazon.com 1.5% 2030 1,014 <td>800,000</td> <td>Alcon Finance 3% 2029</td> <td>571</td> <td>0.01</td> | 800,000 | Alcon Finance 3% 2029 | 571 | 0.01 |
| 350,000 Aldar Sukuk No 2 3.875% 2029 259 - 800,000 Alexandria Real Estata Equities REIT 1.875% 2033 488 0.01 350,000 Alexandria Real Estata Equities REIT 2.75% 2029 242 - 1,950,000 Alexandria Real Estata Equities REIT 3.375% 2031 1,379 0.02 1,500,000 Alexandria Real Estata Equities REIT 4.9% 2030 1,178 0.02 1,350,000 Alibaba 2.125% 2031 878 0.01 900,000 Alleghany 3.625% 2030 667 0.01 400,000 Allegion 3.5% 2029 436 0.01 400,000 Allegion US 5.411% 2032 321 - 850,000 Allstate 1.45% 2030 539 0.01 650,000 Allstate 1.45% 2030 539 0.01 700,000 Ally Financial 6.992% fixed to floating 2029 567 0.01 2,350,000 Ally Financial 8.2031 2,021 0.03 50,000 Alpek 3.25% 2031 335 - 2,100,000 Alpek 4.25% 2029 181 - 2,100,000 Alphabet 1.1% 2030 1,366 0.02 1,525,00 | 600,000 | Alcon Finance 5.375% 2032 | 486 | 0.01 |
| 800,000 Alexandria Real Estate Equities REIT 1.875% 2033 488 0.01 350,000 Alexandria Real Estate Equities REIT 2.75% 2029 242 - 1,950,000 Alexandria Real Estate Equities REIT 3.375% 2031 1,379 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,350,000 Allababa 2.125% 2031 878 0.01 900,000 Alleghany 3.625% 2030 667 0.01 400,000 Allegion J.55% 2029 436 0.01 400,000 Allegion US 5.411% 2032 321 - 850,000 Allstate 1.45% 2030 539 0.01 650,000 Allstate 5.25% 2033 521 0.01 700,000 Ally Financial 6.992% fixed to floating 2029 567 0.01 2,350,000 Ally Financial 8% 2031 2,021 0.03 500,000 Allegk 4.25% 2039 181 - 250,000 Allegk 4.25% 2029 181 - 2,100,000 Allegk 4.25% 2029 181 - 2,100,000 Amazon.com 1.5% 2030 1,014 0.01 3,000,000 </td <td>350,000</td> <td>Aldar Investment Properties Sukuk 4.875% 2033</td> <td>266</td> <td>-</td> | 350,000 | Aldar Investment Properties Sukuk 4.875% 2033 | 266 | - |
| 350,000 Alexandria Real Estate Equities REIT 2.75% 2029 242 - 1,950,000 Alexandria Real Estate Equities REIT 3.375% 2031 1,379 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,350,000 Alibaba 2.125% 2031 878 0.01 900,000 Alleghany 3.625% 2030 667 0.01 600,000 Allegion 3.5% 2029 436 0.01 400,000 Allegion US 5.411% 2032 321 - 850,000 Allstate 1.45% 2030 539 0.01 650,000 Allstate 5.25% 2033 521 0.01 700,000 Ally Financial 6.992% fixed to floating 2029 567 0.01 2,350,000 Ally Financial 8% 2031 2,021 0.03 500,000 Alpek 3.25% 2031 335 - 250,000 Alpek 4.25% 2029 181 - 2,100,000 Alpack 2.5% 2030 1,366 0.02 1,525,000 Amazon.com 1.5% 2030 1,014 0.01 3,000,000 Amazon.com 2.1% 2031 2,028 0.03 4,000 Amazon.com 3.4 | 350,000 | Aldar Sukuk No 2 3.875% 2029 | 259 | - |
| 1,950,000 Alexandria Real Estate Equities REIT 3.375% 2031 1,379 0.02 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,350,000 Alibaba 2.125% 2031 878 0.01 900,000 Alleghany 3.625% 2030 667 0.01 600,000 Allegion 3.5% 2029 436 0.01 400,000 Allegion US 5.411% 2032 321 - 850,000 Allstate 1.45% 2030 539 0.01 650,000 Allstate 5.25% 2033 521 0.01 700,000 Ally Financial 6.992% fixed to floating 2029 567 0.01 2,350,000 Ally Financial 8% 2031 2,021 0.03 500,000 Alpek 3.25% 2031 335 - 250,000 Alpek 4.25% 2029 181 - 2,100,000 Alphabet 1.1% 2030 1,366 0.02 1,525,000 Amazon.com 1.5% 2030 1,014 0.01 3,000,000 Amazon.com 2.1% 2031 2,028 0.03 1,300,000 Amazon.com 3.45% 2029 986 0.01 | 800,000 | Alexandria Real Estate Equities REIT 1.875% 2033 | 488 | 0.01 |
| 1,500,000 Alexandria Real Estate Equities REIT 4.9% 2030 1,178 0.02 1,350,000 Alibaba 2.125% 2031 878 0.01 900,000 Alleghany 3.625% 2030 667 0.01 600,000 Allegion 3.5% 2029 436 0.01 400,000 Allegion US 5.411% 2032 321 - 850,000 Allstate 1.45% 2030 539 0.01 650,000 Allstate 5.25% 2033 521 0.01 700,000 Ally Financial 6.992% fixed to floating 2029 567 0.01 2,350,000 Ally Financial 8% 2031 2,021 0.03 500,000 Alpek 3.25% 2031 335 - 250,000 Alpek 4.25% 2029 181 - 2,100,000 Alphabet 1.1% 2030 1,366 0.02 1,525,000 Amazon.com 1.5% 2030 1,014 0.01 3,000,000 Amazon.com 2.1% 2031 2,028 0.03 1,300,000 Amazon.com 3.45% 2029 986 0.01 | 350,000 | Alexandria Real Estate Equities REIT 2.75% 2029 | 242 | - |
| 1,350,000 Alibaba 2.125% 2031 878 0.01 900,000 Alleghany 3.625% 2030 667 0.01 600,000 Allegion 3.5% 2029 436 0.01 400,000 Allegion US 5.411% 2032 321 - 850,000 Allstate 1.45% 2030 539 0.01 650,000 Allstate 5.25% 2033 521 0.01 700,000 Ally Financial 6.992% fixed to floating 2029 567 0.01 2,350,000 Ally Financial 8% 2031 2,021 0.03 500,000 Alpek 3.25% 2031 335 - 250,000 Alpek 4.25% 2029 181 - 2,100,000 Alphabet 1.1% 2030 1,366 0.02 1,525,000 Amazon.com 1.5% 2030 1,014 0.01 3,000,000 Amazon.com 2.1% 2031 2,028 0.03 1,300,000 Amazon.com 3.45% 2029 986 0.01 | 1,950,000 | Alexandria Real Estate Equities REIT 3.375% 2031 | 1,379 | 0.02 |
| 900,000 Alleghany 3.625% 2030 667 0.01 600,000 Allegion 3.5% 2029 436 0.01 400,000 Allegion US 5.411% 2032 321 - 850,000 Allstate 1.45% 2030 539 0.01 650,000 Allstate 5.25% 2033 521 0.01 700,000 Ally Financial 6.992% fixed to floating 2029 567 0.01 2,350,000 Ally Financial 8% 2031 2,021 0.03 500,000 Alpek 3.25% 2031 335 - 250,000 Alpek 4.25% 2029 181 - 2,100,000 Alphabet 1.1% 2030 1,366 0.02 1,525,000 Amazon.com 1.5% 2030 1,014 0.01 3,000,000 Amazon.com 2.1% 2031 2,028 0.03 1,300,000 Amazon.com 3.45% 2029 986 0.01 | 1,500,000 | Alexandria Real Estate Equities REIT 4.9% 2030 | 1,178 | 0.02 |
| 600,000 Allegion 3.5% 2029 436 0.01 400,000 Allegion US 5.411% 2032 321 - 850,000 Allstate 1.45% 2030 539 0.01 650,000 Allstate 5.25% 2033 521 0.01 700,000 Ally Financial 6.992% fixed to floating 2029 567 0.01 2,350,000 Ally Financial 8% 2031 2,021 0.03 500,000 Alpek 3.25% 2031 335 - 250,000 Alpek 4.25% 2029 181 - 2,100,000 Alphabet 1.1% 2030 1,366 0.02 1,525,000 Amazon.com 1.5% 2030 1,014 0.01 3,000,000 Amazon.com 2.1% 2031 2,028 0.03 1,300,000 Amazon.com 3.45% 2029 986 0.01 | 1,350,000 | Alibaba 2.125% 2031 | 878 | 0.01 |
| 400,000 Allegion US 5.411% 2032 321 - 850,000 Allstate 1.45% 2030 539 0.01 650,000 Allstate 5.25% 2033 521 0.01 700,000 Ally Financial 6.992% fixed to floating 2029 567 0.01 2,350,000 Ally Financial 8% 2031 2,021 0.03 500,000 Alpek 3.25% 2031 335 - 250,000 Alpek 4.25% 2029 181 - 2,100,000 Alphabet 1.1% 2030 1,366 0.02 1,525,000 Amazon.com 1.5% 2030 1,014 0.01 3,000,000 Amazon.com 2.1% 2031 2,028 0.03 1,300,000 Amazon.com 3.45% 2029 986 0.01 | 900,000 | Alleghany 3.625% 2030 | 667 | 0.01 |
| 850,000 Allstate 1.45% 2030 539 0.01 650,000 Allstate 5.25% 2033 521 0.01 700,000 Ally Financial 6.992% fixed to floating 2029 567 0.01 2,350,000 Ally Financial 8% 2031 2,021 0.03 500,000 Alpek 3.25% 2031 335 - 250,000 Alpek 4.25% 2029 181 - 2,100,000 Alphabet 1.1% 2030 1,366 0.02 1,525,000 Amazon.com 1.5% 2030 1,014 0.01 3,000,000 Amazon.com 2.1% 2031 2,028 0.03 1,300,000 Amazon.com 3.45% 2029 986 0.01 | 600,000 | Allegion 3.5% 2029 | 436 | 0.01 |
| 650,000 Allstate 5.25% 2033 521 0.01 700,000 Ally Financial 6.992% fixed to floating 2029 567 0.01 2,350,000 Ally Financial 8% 2031 2,021 0.03 500,000 Alpek 3.25% 2031 335 - 250,000 Alpek 4.25% 2029 181 - 2,100,000 Alphabet 1.1% 2030 1,366 0.02 1,525,000 Amazon.com 1.5% 2030 1,014 0.01 3,000,000 Amazon.com 2.1% 2031 2,028 0.03 1,300,000 Amazon.com 3.45% 2029 986 0.01 | 400,000 | Allegion US 5.411% 2032 | 321 | - |
| 700,000 Ally Financial 6.992% fixed to floating 2029 567 0.01 2,350,000 Ally Financial 8% 2031 2,021 0.03 500,000 Alpek 3.25% 2031 335 - 250,000 Alpek 4.25% 2029 181 - 2,100,000 Alphabet 1.1% 2030 1,366 0.02 1,525,000 Amazon.com 1.5% 2030 1,014 0.01 3,000,000 Amazon.com 2.1% 2031 2,028 0.03 1,300,000 Amazon.com 3.45% 2029 986 0.01 | 850,000 | Allstate 1.45% 2030 | 539 | 0.01 |
| 2,350,000 Ally Financial 8% 2031 2,021 0.03 500,000 Alpek 3.25% 2031 335 - 250,000 Alpek 4.25% 2029 181 - 2,100,000 Alphabet 1.1% 2030 1,366 0.02 1,525,000 Amazon.com 1.5% 2030 1,014 0.01 3,000,000 Amazon.com 2.1% 2031 2,028 0.03 1,300,000 Amazon.com 3.45% 2029 986 0.01 | 650,000 | Allstate 5.25% 2033 | 521 | 0.01 |
| 500,000 Alpek 3.25% 2031 335 - 250,000 Alpek 4.25% 2029 181 - 2,100,000 Alphabet 1.1% 2030 1,366 0.02 1,525,000 Amazon.com 1.5% 2030 1,014 0.01 3,000,000 Amazon.com 2.1% 2031 2,028 0.03 1,300,000 Amazon.com 3.45% 2029 986 0.01 | 700,000 | Ally Financial 6.992% fixed to floating 2029 | 567 | 0.01 |
| 250,000 Alpek 4.25% 2029 181 - 2,100,000 Alphabet 1.1% 2030 1,366 0.02 1,525,000 Amazon.com 1.5% 2030 1,014 0.01 3,000,000 Amazon.com 2.1% 2031 2,028 0.03 1,300,000 Amazon.com 3.45% 2029 986 0.01 | 2,350,000 | Ally Financial 8% 2031 | 2,021 | 0.03 |
| 2,100,000 Alphabet 1.1% 2030 1,366 0.02 1,525,000 Amazon.com 1.5% 2030 1,014 0.01 3,000,000 Amazon.com 2.1% 2031 2,028 0.03 1,300,000 Amazon.com 3.45% 2029 986 0.01 | 500,000 | Alpek 3.25% 2031 | 335 | - |
| 1,525,000 Amazon.com 1.5% 2030 1,014 0.01 3,000,000 Amazon.com 2.1% 2031 2,028 0.03 1,300,000 Amazon.com 3.45% 2029 986 0.01 | 250,000 | Alpek 4.25% 2029 | 181 | - |
| 3,000,000 Amazon.com 2.1% 2031 2,028 0.03 1,300,000 Amazon.com 3.45% 2029 986 0.01 | 2,100,000 | Alphabet 1.1% 2030 | 1,366 | 0.02 |
| 1,300,000 Amazon.com 3.45% 2029 986 0.01 | 1,525,000 | Amazon.com 1.5% 2030 | 1,014 | 0.01 |
| | 3,000,000 | Amazon.com 2.1% 2031 | 2,028 | 0.03 |
| 1,750,000 Amazon.com 3.6% 2032 1,307 0.02 | 1,300,000 | Amazon.com 3.45% 2029 | 986 | 0.01 |
| | 1,750,000 | Amazon.com 3.6% 2032 | 1,307 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,100,000 | Amazon.com 4.65% 2029 | 886 | 0.01 |
| 2,350,000 | Amazon.com 4.7% 2032 | 1,894 | 0.03 |
| 400,000 | Amcor Finance USA 5.625% 2033 | 327 | _ |
| 350,000 | Amcor Flexibles North America 2.63% 2030 | 238 | _ |
| 550,000 | Amcor Flexibles North America 2.69% 2031 | 372 | 0.01 |
| 550,000 | Amdocs 2.538% 2030 | 373 | 0.01 |
| 400,000 | Ameren Illinois 4.95% 2033 | 317 | - |
| 1,400,000 | America Movil 2.875% 2030 | 982 | 0.01 |
| 1,150,000 | America Movil 4.7% 2032 | 884 | 0.01 |
| 550,000 | American Airlines 2017-2 Class AA 3.35% 2029 | 272 | - |
| 400,000 | American Airlines 2019-1 Class AA 3.15% 2032 | 223 | - |
| 350,000 | American Assets Trust REIT 3.375% 2031 | 224 | - |
| 2,050,000 | American Express 4.05% 2029 | 1,592 | 0.02 |
| 950,000 | American Express 4.42% fixed to floating 2033 | 718 | 0.01 |
| 550,000 | American Express 4.989% fixed to floating 2033 | 430 | 0.01 |
| 1,150,000 | American Express 5.282% fixed to floating 2029 | 919 | 0.01 |
| 800,000 | American Express 6.489% fixed to floating 2031 | 681 | 0.01 |
| 350,000 | American Homes 4 Rent REIT 2.375% 2031 | 226 | - |
| 450,000 | American Homes 4 Rent REIT 3.625% 2032 | 316 | - |
| 350,000 | American Homes 4 Rent REIT 4.9% 2029 | 272 | - |
| 650,000 | American Honda Finance 2.25% 2029 | 460 | 0.01 |
| 1,300,000 | American Honda Finance 4.6% 2030 | 1,020 | 0.01 |
| 300,000 | American International 3.4% 2030 | 216 | - |
| 700,000 | American International 5.125% 2033 | 556 | 0.01 |
| 445,000 | American National 6.144% 2032 | 335 | - |
| 1,050,000 | American Tower REIT 1.875% 2030 | 675 | 0.01 |
| 850,000 | American Tower REIT 2.7% 2031 | 573 | 0.01 |
| 550,000 | American Tower REIT 2.9% 2030 | 385 | 0.01 |
| 1,850,000 | American Tower REIT 3.8% 2029 | 1,378 | 0.02 |
| 2,100,000 | American Tower REIT 3.95% 2029 | 1,575 | 0.02 |
| 700,000 | American Tower REIT 4.05% 2032 | 515 | 0.01 |
| 650,000 | American Tower REIT 5.55% 2033 | 528 | 0.01 |
| 800,000 | American Tower REIT 5.65% 2033 | 653 | 0.01 |
| 500,000 | American Water Capital 2.3% 2031 | 335 | - |
| 700,000 | American Water Capital 3.45% 2029 | 519 | 0.01 |
| 400,000 | American Water Capital 4.45% 2032 | 312 | - |
| 400,000 | Ameriprise Financial 4.5% 2032 | 311 | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 600,000 | Ameriprise Financial 5.15% 2033 | 485 | 0.01 |
| 350,000 | AmFam 2.805% 2031 | 211 | - |
| 1,200,000 | Amgen 2% 2032 | 771 | 0.01 |
| 1,400,000 | Amgen 2.3% 2031 | 939 | 0.01 |
| 1,850,000 | Amgen 2.45% 2030 | 1,287 | 0.02 |
| 500,000 | Amgen 3% 2029 | 369 | 0.01 |
| 1,400,000 | Amgen 3.35% 2032 | 1,003 | 0.01 |
| 3,700,000 | Amgen 5.25% 2030 | 2,990 | 0.04 |
| 3,200,000 | Amgen 5,25% 2033 | 2,572 | 0.04 |
| 1,350,000 | Amphenol 2.2% 2031 | 892 | 0.01 |
| 850,000 | Amphenol 4.35% 2029 | 664 | 0.01 |
| 700,000 | Analog Devices 2.1% 2031 | 468 | 0.01 |
| 450,000 | ANB Sukuk 3.326% fixed to floating 2030 | 337 | - |
| 2,200,000 | Anglo American Capital 2.625% 2030 | 1,471 | 0.02 |
| 500,000 | Anglo American Capital 3.875% 2029 | 369 | 0.01 |
| 800,000 | Anglo American Capital 5.5% 2033 | 633 | 0.01 |
| 550,000 | AngloGold Ashanti 3.75% 2030 | 376 | 0.01 |
| 2,900,000 | Anheuser-Busch InBev Worldwide 3.5% 2030 | 2,165 | 0.03 |
| 3,300,000 | Anheuser-Busch InBev Worldwide 4.75% 2029 | 2,636 | 0.04 |
| 450,000 | Antofagasta 2.375% 2030 | 292 | - |
| 300,000 | Antofagasta 5.625% 2032 | 235 | - |
| 400,000 | ANZ Bank New Zealand 5.548% fixed to floating 2032 | 313 | - |
| 700,000 | ANZ New Zealand 2.55% 2030 | 478 | 0.01 |
| 900,000 | Aon 2.6% 2031 | 597 | 0.01 |
| 1,000,000 | Aon 2.8% 2030 | 695 | 0.01 |
| 400,000 | Aon 5% 2032 | 313 | - |
| 550,000 | Aon 5.35% 2033 | 442 | 0.01 |
| 550,000 | AP Moller - Maersk 4.5% 2029 | 424 | 0.01 |
| 500,000 | AP Moller - Maersk 5.875% 2033 | 408 | 0.01 |
| 500,000 | Apollo Management 2.65% 2030 | 338 | - |
| 550,000 | Apollo Management 4.872% 2029 | 424 | 0.01 |
| 2,100,000 | Apple 1.25% 2030 | 1,366 | 0.02 |
| 2,200,000 | Apple 1.65% 2030 | 1,475 | 0.02 |
| 2,400,000 | Apple 1.7% 2031 | 1,576 | 0.02 |
| 2,300,000 | Apple 2.2% 2029 | 1,633 | 0.02 |
| 2,250,000 | Apple 3.35% 2032 | 1,656 | 0.02 |
| 750,000 | Apple 4.3% 2033 | 597 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 700,000 | Applied Materials 1.75% 2030 | 468 | 0.01 |
| 350,000 | Aptar 3.6% 2032 | 247 | - |
| 850,000 | Aptiv 3.25% 2032 | 588 | 0.01 |
| 250,000 | Aptiv 4.35% 2029 | 191 | - |
| 400,000 | ArcelorMittal 4.25% 2029 | 305 | - |
| 800,000 | ArcelorMittal 6.8% 2032 | 680 | 0.01 |
| 600,000 | Ares Capital 3.2% 2031 | 394 | 0.01 |
| 350,000 | Ares Finance II 3.25% 2030 | 243 | - |
| 450,000 | Arrow Electronics 2.95% 2032 | 300 | - |
| 450,000 | Arthur J Gallagher 2.4% 2031 | 291 | - |
| 250,000 | Arthur J Gallagher 5.5% 2033 | 200 | - |
| 350,000 | ASB Bank 2.375% 2031 | 224 | - |
| 700,000 | ASB Bank 5.284% fixed to floating 2032 | 540 | 0.01 |
| 700,000 | Ascension Health 2.532% 2029 | 491 | 0.01 |
| 500,000 | Ashtead Capital 2.45% 2031 | 320 | - |
| 550,000 | Ashtead Capital 4.25% 2029 | 403 | 0.01 |
| 900,000 | Ashtead Capital 5.5% 2032 | 699 | 0.01 |
| 600,000 | Ashtead Capital 5.55% 2033 | 466 | 0.01 |
| 600,000 | Ashtead Capital 5.95% 2033 | 480 | 0.01 |
| 400,000 | Assurant 2.65% 2032 | 254 | - |
| 400,000 | Assured Guaranty US 3.15% 2031 | 276 | - |
| 1,000,000 | AstraZeneca 1.375% 2030 | 651 | 0.01 |
| 700,000 | AstraZeneca 4% 2029 | 542 | 0.01 |
| 650,000 | AstraZeneca Finance 2.25% 2031 | 440 | 0.01 |
| 1,300,000 | Astrazeneca Finance 4.875% 2033 | 1,054 | 0.01 |
| 1,000,000 | Astrazeneca Finance 4.9% 2030 | 808 | 0.01 |
| 3,050,000 | AT&T 2.25% 2032 | 1,977 | 0.03 |
| 4,378,000 | AT&T 2.55% 2033 | 2,794 | 0.04 |
| 2,600,000 | AT&T 2.75% 2031 | 1,787 | 0.02 |
| 2,262,000 | AT&T 4.3% 2030 | 1,737 | 0.02 |
| 1,400,000 | AT&T 4.35% 2029 | 1,084 | 0.01 |
| 700,000 | Athene 3.5% 2031 | 485 | 0.01 |
| 200,000 | Athene 6.15% 2030 | 162 | - |
| 1,000,000 | Athene 6.65% 2033 | 835 | 0.01 |
| 750,000 | Athene Global Funding 2.55% 2030 | 486 | 0.01 |
| 350,000 | Athene Global Funding 2.646% 2031 | 223 | - |
| 350,000 | Athene Global Funding 2.717% 2029 | 242 | - |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 750,000 | Atmos Energy 1.5% 2031 | 480 | 0.01 |
| 400,000 | Atmos Energy 2.625% 2029 | 286 | - |
| 350,000 | Atmos Energy 5.9% 2033 | 298 | - |
| 1,150,000 | Australia & New Zealand Banking 2.95% fixed to floating 2030 | 857 | 0.01 |
| 1,900,000 | Australia & New Zealand Banking 6.742% 2032 | 1,607 | 0.02 |
| 900,000 | Autodesk 2.4% 2031 | 603 | 0.01 |
| 1,450,000 | Automatic Data Processing 1.25% 2030 | 943 | 0.01 |
| 350,000 | AutoNation 2.4% 2031 | 220 | - |
| 650,000 | AutoNation 3.85% 2032 | 452 | 0.01 |
| 450,000 | AutoNation 4.75% 2030 | 341 | - |
| 800,000 | AutoZone 1.65% 2031 | 509 | 0.01 |
| 950,000 | AutoZone 4% 2030 | 713 | 0.01 |
| 550,000 | AutoZone 4.75% 2032 | 427 | 0.01 |
| 400,000 | AutoZone 4.75% 2033 | 309 | - |
| 250,000 | AutoZone 5.2% 2033 | 199 | - |
| 400,000 | AutoZone 6.55% 2033 | 348 | - |
| 850,000 | AvalonBay Communities REIT 2.05% 2032 | 558 | 0.01 |
| 500,000 | AvalonBay Communities REIT 2.3% 2030 | 342 | - |
| 700,000 | AvalonBay Communities REIT 2.45% 2031 | 474 | 0.01 |
| 300,000 | AvalonBay Communities REIT 3.3% 2029 | 220 | - |
| 500,000 | AvalonBay Communities REIT 5% 2033 | 400 | 0.01 |
| 700,000 | Avangrid 3.8% 2029 | 518 | 0.01 |
| 600,000 | Avery Dennison 2.25% 2032 | 389 | 0.01 |
| 500,000 | Avery Dennison 2.65% 2030 | 346 | - |
| 300,000 | Avery Dennison 5.75% 2033 | 249 | - |
| 600,000 | Aviation Capital 6.375% 2030 | 484 | 0.01 |
| 200,000 | Avnet 3% 2031 | 133 | - |
| 200,000 | Avnet 5.5% 2032 | 156 | - |
| 650,000 | AXA 8.6% 2030 | 610 | 0.01 |
| 550,000 | Bacardi 5.25% 2029 | 435 | 0.01 |
| 600,000 | Bacardi 5.4% 2033 | 474 | 0.01 |
| 450,000 | Baker Hughes 3.138% 2029 | 329 | - |
| 400,000 | Baker Hughes 4.486% 2030 | 313 | - |
| 450,000 | Banco de Chile 2.99% 2031 | 304 | - |
| 700,000 | Banco de Credito del Peru 3.125% fixed to floating 2030 | 524 | 0.01 |
| 500,000 | Banco de Credito del Peru 3.25% fixed to floating 2031 | 359 | 0.01 |
| 450,000 | Banco de Credito e Inversiones 2.875% 2031 | 301 | |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 1,400,000 | Banco Santander 2.749% 2030 | 913 | 0.01 |
| 600,000 | Banco Santander 3.225% fixed to floating 2032 | 393 | 0.01 |
| 1,000,000 | Banco Santander 3.306% 2029 | 723 | 0.01 |
| 1,200,000 | Banco Santander 3.49% 2030 | 848 | 0.01 |
| 1,600,000 | Banco Santander 6.921% 2033 | 1,341 | 0.02 |
| 1,800,000 | Banco Santander 6.938% 2033 | 1,567 | 0.02 |
| 350,000 | Banco Santander Chile 3.177% 2031 | 239 | - |
| 600,000 | Bangkok Bank 5.5% 2033 | 484 | 0.01 |
| 550,000 | Bangkok Bank 9.025% 2029 | 496 | 0.01 |
| 5,400,000 | Bank of America 1.922% fixed to floating 2031 | 3,438 | 0.05 |
| 2,050,000 | Bank of America 2.087% fixed to floating 2029 | 1,419 | 0.02 |
| 2,550,000 | Bank of America 2.299% fixed to floating 2032 | 1,630 | 0.02 |
| 2,750,000 | Bank of America 2.496% fixed to floating 2031 | 1,851 | 0.03 |
| 2,300,000 | Bank of America 2.572% fixed to floating 2032 | 1,495 | 0.02 |
| 4,050,000 | Bank of America 2.592% fixed to floating 2031 | 2,736 | 0.04 |
| 1,500,000 | Bank of America 2.651% fixed to floating 2032 | 993 | 0.01 |
| 3,000,000 | Bank of America 2.687% fixed to floating 2032 | 1,988 | 0.03 |
| 2,650,000 | Bank of America 2.972% fixed to floating 2033 | 1,766 | 0.02 |
| 3,550,000 | Bank of America 3.194% fixed to floating 2030 | 2,524 | 0.03 |
| 1,900,000 | Bank of America 3.97% fixed to floating 2029 | 1,424 | 0.02 |
| 2,700,000 | Bank of America 3.974% fixed to floating 2030 | 2,008 | 0.03 |
| 1,650,000 | Bank of America 4.271% fixed to floating 2029 | 1,251 | 0.02 |
| 6,100,000 | Bank of America 4.571% fixed to floating 2033 | 4,563 | 0.06 |
| 3,950,000 | Bank of America 5.015% fixed to floating 2033 | 3,062 | 0.04 |
| 2,750,000 | Bank of America 5.202% fixed to floating 2029 | 2,171 | 0.03 |
| 800,000 | Bank of Communications Hong Kong 2.304% fixed to floating 2031 | 582 | 0.01 |
| 650,000 | Bank of East Asia 4% fixed to floating 2030 | 479 | 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 | 505 | 0.01 |
| 500,000 | Bank of New York Mellon 1.65% 2031 | 323 | - |
| 500,000 | Bank of New York Mellon 1.8% 2031 | 320 | - |
| 350,000 | Bank of New York Mellon 2.5% 2032 | 235 | - |
| 1,100,000 | Bank of New York Mellon 3.3% 2029 | 806 | 0.01 |
| 550,000 | Bank of New York Mellon 4.289% fixed to floating 2033 | 412 | 0.01 |
| 600,000 | Bank of New York Mellon 4.543% fixed to floating 2029 | 466 | 0.01 |
| 750,000 | Bank of New York Mellon 4.596% fixed to floating 2030 | 585 | 0.01 |
| 1,600,000 | Bank of New York Mellon 5.834% fixed to floating 2033 | 1,332 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 250,000 | Bank of New Zealand 2.87% 2032 | 166 | - |
| 500,000 | Bank of Nova Scotia 2.15% 2031 | 326 | - |
| 650,000 | Bank of Nova Scotia 2.45% 2032 | 428 | 0.01 |
| 1,800,000 | Bank of Nova Scotia 4.85% 2030 | 1,412 | 0.02 |
| 250,000 | Bank OZK 2.75% fixed to floating 2031 | 158 | - |
| 250,000 | BankUnited 5.125% 2030 | 178 | - |
| 1,050,000 | Barclays 2.645% fixed to floating 2031 | 693 | 0.01 |
| 1,200,000 | Barclays 2.667% fixed to floating 2032 | 777 | 0.01 |
| 900,000 | Barclays 2.894% fixed to floating 2032 | 582 | 0.01 |
| 1,750,000 | Barclays 4.972% fixed to floating 2029 | 1,349 | 0.02 |
| 1,250,000 | Barclays 5.088% fixed to floating 2030 | 944 | 0.01 |
| 1,100,000 | Barclays 6.49% fixed to floating 2029 | 899 | 0.01 |
| 2,200,000 | Barclays 7.437% fixed to floating 2033 | 1,934 | 0.03 |
| 1,500,000 | Baxter International 2.539% 2032 | 986 | 0.01 |
| 1,050,000 | Baxter International 3.95% 2030 | 777 | 0.01 |
| 900,000 | Bayer US Finance 6.25% 2029 | 723 | 0.01 |
| 1,750,000 | Bayer US Finance 6.375% 2030 | 1,411 | 0.02 |
| 1,500,000 | Bayer US Finance 6.5% 2033 | 1,211 | 0.02 |
| 300,000 | Beazley Insurance 5.5% 2029 | 212 | - |
| 600,000 | Becle 2.5% 2031 | 376 | 0.01 |
| 1,050,000 | Becton Dickinson 1.957% 2031 | 686 | 0.01 |
| 1,000,000 | Becton Dickinson 2.823% 2030 | 701 | 0.01 |
| 450,000 | Becton Dickinson 4.298% 2032 | 341 | - |
| 450,000 | Bell Canada 2.15% 2032 | 292 | - |
| 800,000 | Bell Canada 5.1% 2033 | 644 | 0.01 |
| 350,000 | Belrose Funding Trust 2.33% 2030 | 220 | - |
| 1,050,000 | Berkshire Hathaway Finance 1.45% 2030 | 690 | 0.01 |
| 1,100,000 | Berkshire Hathaway Finance 1.85% 2030 | 751 | 0.01 |
| 1,900,000 | Berkshire Hathaway Finance 2.875% 2032 | 1,343 | 0.02 |
| 650,000 | Best Buy 1.95% 2030 | 423 | 0.01 |
| 500,000 | Bharti Airtel 3.25% 2031 | 345 | - |
| 850,000 | BHP Billiton Finance USA 4.9% 2033 | 682 | 0.01 |
| 750,000 | BHP Billiton Finance USA 5.25% 2030 | 611 | 0.01 |
| 1,300,000 | BHP Billiton Finance USA 5.25% 2033 | 1,057 | 0.01 |
| 1,450,000 | Biogen 2.25% 2030 | 969 | 0.01 |
| 600,000 | Bio-Rad Laboratories 3.7% 2032 | 421 | 0.01 |
| 1,500,000 | BlackRock 1.9% 2031 | 992 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 750,000 | BlackRock 2.1% 2032 | 491 | 0.01 |
| 700,000 | BlackRock 3.25% 2029 | 527 | 0.01 |
| 950,000 | BlackRock 4.75% 2033 | 751 | 0.01 |
| 900,000 | Blackstone Finance 2% 2032 | 553 | 0.01 |
| 1,100,000 | Blackstone Finance 2.5% 2030 | 740 | 0.01 |
| 1,450,000 | Blackstone Finance 2.55% 2032 | 928 | 0.01 |
| 700,000 | Blackstone Finance 6.2% 2033 | 587 | 0.01 |
| 650,000 | Block Financial 3.875% 2030 | 467 | 0.01 |
| 650,000 | Blue Owl Finance 3.125% 2031 | 421 | 0.01 |
| 350,000 | Blue Owl Finance 4.375% 2032 | 240 | - |
| 1,050,000 | BMW Finance 2.85% 2029 | 754 | 0.01 |
| 350,000 | BMW US Capital 1.95% 2031 | 227 | - |
| 400,000 | BMW US Capital 2.55% 2031 | 272 | - |
| 650,000 | BMW US Capital 3.7% 2032 | 476 | 0.01 |
| 600,000 | BMW US Capital 4.15% 2030 | 461 | 0.01 |
| 500,000 | BMW US Capital 5.15% 2033 | 405 | 0.01 |
| 1,050,000 | BNP Paribas 2.159% fixed to floating 2029 | 717 | 0.01 |
| 1,810,000 | BNP Paribas 2.871% fixed to floating 2032 | 1,202 | 0.02 |
| 1,750,000 | BNP Paribas 3.052% fixed to floating 2031 | 1,206 | 0.02 |
| 900,000 | BNP Paribas 3.132% fixed to floating 2033 | 601 | 0.01 |
| 1,300,000 | BNP Paribas 5.125% fixed to floating 2029 | 1,026 | 0.01 |
| 1,400,000 | BNP Paribas 5.198% fixed to floating 2030 | 1,099 | 0.02 |
| 1,100,000 | BNP Paribas 5.335% fixed to floating 2029 | 875 | 0.01 |
| 500,000 | Boardwalk Pipelines 3.4% 2031 | 350 | - |
| 350,000 | Boardwalk Pipelines 3.6% 2032 | 242 | - |
| 200,000 | Boardwalk Pipelines 4.8% 2029 | 154 | - |
| 1,200,000 | Booking 4.625% 2030 | 948 | 0.01 |
| 600,000 | Boston Properties REIT 2.45% 2033 | 358 | 0.01 |
| 700,000 | Boston Properties REIT 2.55% 2032 | 438 | 0.01 |
| 950,000 | Boston Properties REIT 2.9% 2030 | 638 | 0.01 |
| 1,500,000 | Boston Properties REIT 3.25% 2031 | 1,011 | 0.01 |
| 1,200,000 | Boston Scientific 2.65% 2030 | 839 | 0.01 |
| 1,750,000 | BP Capital Markets America 2.721% 2032 | 1,196 | 0.02 |
| 950,000 | BP Capital Markets America 3.633% 2030 | 713 | 0.01 |
| 1,250,000 | BP Capital Markets America 4.812% 2033 | 987 | 0.01 |
| 1,100,000 | BP Capital Markets America 4.893% 2033 | 878 | 0.01 |
| 950,000 | BPCE 2.277% fixed to floating 2032 | 597 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 800,000 | BPCE 2.7% 2029 | 554 | 0.01 |
| 950,000 | BPCE 3.116% fixed to floating 2032 | 605 | 0.01 |
| 700,000 | BPCE 5.748% fixed to floating 2033 | 551 | 0.01 |
| 1,050,000 | BPCE 6.714% fixed to floating 2029 | 868 | 0.01 |
| 1,500,000 | Braskem Netherlands Finance 4.5% 2030 | 912 | 0.01 |
| 1,200,000 | Braskem Netherlands Finance 7.25% 2033 | 797 | 0.01 |
| 500,000 | Braskem Netherlands Finance 8.5% 2031 | 364 | 0.01 |
| 1,400,000 | Brighthouse Financial 5.625% 2030 | 1,113 | 0.02 |
| 2,400,000 | Bristol-Myers Squibb 1.45% 2030 | 1,547 | 0.02 |
| 700,000 | Bristol-Myers Squibb 2.95% 2032 | 488 | 0.01 |
| 2,032,000 | Bristol-Myers Squibb 3.4% 2029 | 1,512 | 0.02 |
| 1,050,000 | Bristol-Myers Squibb 5.9% 2033 | 898 | 0.01 |
| 500,000 | British Airways 2019-1 Class AA 3.3% 2032 | 286 | - |
| 500,000 | Brixmor Operating Partnership REIT 2.5% 2031 | 329 | - |
| 1,050,000 | Brixmor Operating Partnership REIT 4.125% 2029 | 785 | 0.01 |
| 2,250,000 | Broadcom 2.45% 2031 | 1,509 | 0.02 |
| 1,000,000 | Broadcom 2.6% 2033 | 645 | 0.01 |
| 2,400,000 | Broadcom 3.419% 2033 | 1,655 | 0.02 |
| 650,000 | Broadcom 4% 2029 | 493 | 0.01 |
| 1,930,000 | Broadcom 4.15% 2030 | 1,446 | 0.02 |
| 1,050,000 | Broadcom 4.15% 2032 | 776 | 0.01 |
| 1,900,000 | Broadcom 4.3% 2032 | 1,429 | 0.02 |
| 2,000,000 | Broadcom 4.75% 2029 | 1,572 | 0.02 |
| 800,000 | Broadridge Financial Solutions 2.6% 2031 | 535 | 0.01 |
| 850,000 | Broadridge Financial Solutions 2.9% 2029 | 598 | 0.01 |
| 400,000 | Brookfield Capital Finance 6.087% 2033 | 327 | - |
| 850,000 | Brookfield Finance 2.34% 2032 | 532 | 0.01 |
| 750,000 | Brookfield Finance 4.35% 2030 | 566 | 0.01 |
| 1,250,000 | Brookfield Finance 4.85% 2029 | 975 | 0.01 |
| 700,000 | Brooklyn Union Gas 3.865% 2029 | 509 | 0.01 |
| 650,000 | Brooklyn Union Gas 4.866% 2032 | 478 | 0.01 |
| 700,000 | Brown & Brown 2.375% 2031 | 451 | 0.01 |
| 800,000 | Brown & Brown 4.2% 2032 | 574 | 0.01 |
| 350,000 | Brown & Brown 4.5% 2029 | 266 | - |
| 750,000 | Brown-Forman 4.75% 2033 | 601 | 0.01 |
| 650,000 | Brunswick 2.4% 2031 | 413 | 0.01 |
| 350,000 | Brunswick 4.4% 2032 | 250 | _ |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 700,000 | BT 3.25% 2029 | 503 | 0.01 |
| 2,450,000 | BT 9.625% 2030 | 2,380 | 0.03 |
| 750,000 | Bunge Finance 2.75% 2031 | 512 | 0.01 |
| 350,000 | Burgan Bank 2.75% fixed to floating 2031 | 231 | - |
| 250,000 | Cabot 4% 2029 | 186 | - |
| 300,000 | Cabot 5% 2032 | 232 | - |
| 800,000 | Caegill 2.125% 2031 | 523 | 0.01 |
| 900,000 | CaixaBank 6.208% fixed to floating 2029 | 720 | 0.01 |
| 1,650,000 | Camden Property Trust REIT 3.15% 2029 | 1,200 | 0.02 |
| 700,000 | Cameron LNG 2.902% 2031 | 484 | 0.01 |
| 750,000 | Campbell Soup 2.375% 2030 | 510 | 0.01 |
| 700,000 | Canadian Imperial Bank of Commerce 3.6% 2032 | 500 | 0.01 |
| 900,000 | Canadian Imperial Bank of Commerce 6.092% 2033 | 753 | 0.01 |
| 950,000 | Canadian National Railway 3.85% 2032 | 709 | 0.01 |
| 500,000 | Canadian Pacific Railway 2.05% 2030 | 336 | - |
| 950,000 | Canadian Pacific Railway 2.45% 2031 | 693 | 0.01 |
| 550,000 | Canadian Pacific Railway 2.875% 2029 | 389 | 0.01 |
| 1,050,000 | Canadian Pacific Railway 7.125% 2031 | 936 | 0.01 |
| 700,000 | Capital One Financial 2.359% fixed to floating 2032 | 416 | 0.01 |
| 350,000 | Capital One Financial 2.618% fixed to floating 2032 | 219 | - |
| 850,000 | Capital One Financial 3.273% fixed to floating 2030 | 595 | 0.01 |
| 1,350,000 | Capital One Financial 5.247% fixed to floating 2030 | 1,042 | 0.01 |
| 800,000 | Capital One Financial 5.268% fixed to floating 2033 | 616 | 0.01 |
| 750,000 | Capital One Financial 5.468% fixed to floating 2029 | 587 | 0.01 |
| 1,300,000 | Capital One Financial 6.312% fixed to floating 2029 | 1,046 | 0.01 |
| 1,400,000 | Capital One Financial 7.624% fixed to floating 2031 | 1,208 | 0.02 |
| 750,000 | Cargill 2.125% 2030 | 511 | 0.01 |
| 450,000 | Cargill 3.25% 2029 | 335 | - |
| 1,450,000 | Cargill 4% 2032 | 1,082 | 0.01 |
| 450,000 | Cargill 4.75% 2033 | 355 | 0.01 |
| 350,000 | Carlisle 2.2% 2032 | 224 | - |
| 600,000 | Carlisle 2.75% 2030 | 415 | 0.01 |
| 400,000 | Carlyle Finance Subsidiary 3.5% 2029 | 293 | - |
| 700,000 | Carrier Global 2.7% 2031 | 479 | 0.01 |
| 1,700,000 | Carrier Global 2.722% 2030 | 1,191 | 0.02 |
| 2,400,000 | Caterpillar 2.6% 2030 | 1,711 | 0.02 |
| 550,000 | Cboe Global Markets 1.625% 2030 | 355 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 250,000 | Cboe Global Markets 3% 2032 | 174 | |
| 300,000 | CBRE Services 2.5% 2031 | 198 | |
| 450,000 | CCL Industries 3.05% 2030 | 308 | |
| 950,000 | CDW 3.25% 2029 | 682 | 0.01 |
| 700,000 | CDW 3.569% 2031 | 486 | 0.01 |
| 400,000 | Celulosa Arauco y Constitucion 4.2% 2030 | 289 | |
| 500,000 | Celulosa Arauco y Constitucion 4.25% 2029 | 363 | 0.01 |
| 1,500,000 | Cencora 2.7% 2031 | 1,030 | 0.01 |
| 1,100,000 | Cencora 2.8% 2030 | 772 | 0.01 |
| 1,650,000 | Centene 2.5% 2031 | 1,076 | 0.01 |
| 950,000 | Centene 2.625% 2031 | 622 | 0.01 |
| 1,550,000 | Centene 3% 2030 | 1,053 | 0.01 |
| 2,000,000 | Centene 3.375% 2030 | 1,408 | 0.02 |
| 4,100,000 | Centene 4.625% 2029 | 3,093 | 0.04 |
| 350,000 | CenterPoint Energy 2.65% 2031 | 235 | - |
| 1,300,000 | CenterPoint Energy 2.95% 2030 | 905 | 0.01 |
| 500,000 | CenterPoint Energy Houston Electric 4.95% 2033 | 399 | 0.01 |
| 500,000 | CenterPoint Energy Resources 1.75% 2030 | 326 | - |
| 300,000 | CenterPoint Energy Resources 4.4% 2032 | 229 | - |
| 450,000 | CenterPoint Energy Resources 5.4% 2033 | 368 | 0.01 |
| 450,000 | CGI 2.3% 2031 | 288 | - |
| 250,000 | Champion MTN REIT 2.95% 2030 | 164 | - |
| 550,000 | Charles Schwab 1.65% 2031 | 347 | - |
| 600,000 | Charles Schwab 1.95% 2031 | 378 | 0.01 |
| 550,000 | Charles Schwab 2.3% 2031 | 361 | 0.01 |
| 800,000 | Charles Schwab 2.75% 2029 | 558 | 0.01 |
| 700,000 | Charles Schwab 2.9% 2032 | 473 | 0.01 |
| 400,000 | Charles Schwab 4.625% 2030 | 315 | - |
| 1,850,000 | Charles Schwab 5.643% fixed to floating 2029 | 1,489 | 0.02 |
| 1,500,000 | Charles Schwab 6.196% fixed to floating 2029 | 1,233 | 0.02 |
| 400,000 | Charter Communications Operating 2.25% 2029 | 272 | - |
| 1,950,000 | Charter Communications Operating 2.3% 2032 | 1,219 | 0.02 |
| 1,300,000 | Charter Communications Operating 2.8% 2031 | 859 | 0.01 |
| 1,800,000 | Charter Communications Operating 5.05% 2029 | 1,397 | 0.02 |
| 350,000 | Cheniere Christi Corpus 3.7% 2029 | 259 | _ |
| 850,000 | Cheniere Energy Partners 3.25% 2032 | 568 | 0.01 |
| 1,850,000 | Cheniere Energy Partners 4% 2031 | 1,321 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,100,000 | Cheniere Energy Partners 4.5% 2029 | 825 | 0.01 |
| 1,050,000 | Cheniere Energy Partners 5.95% 2033 | 845 | 0.01 |
| 1,250,000 | Chevron 2.236% 2030 | 869 | 0.01 |
| 350,000 | China Mengniu Dairy 2.5% 2030 | 237 | - |
| 350,000 | China Ping An Insurance Overseas 2.85% 2031 | 223 | - |
| 350,000 | Choice Hotels International 3.7% 2029 | 243 | - |
| 400,000 | Choice Hotels International 3.7% 2031 | 270 | - |
| 1,800,000 | Chubb 1.375% 2030 | 1,162 | 0.02 |
| 450,000 | Church & Dwight 2.3% 2031 | 300 | - |
| 300,000 | Church & Dwight 5.6% 2032 | 252 | - |
| 750,000 | CI Financial 3.2% 2030 | 465 | 0.01 |
| 450,000 | Cia Cervecerias Unidas 3.35% 2032 | 304 | - |
| 400,000 | Cibanco REIT 4.962% 2029 | 298 | - |
| 900,000 | Cigna 2.375% 2031 | 603 | 0.01 |
| 1,900,000 | Cigna 2.4% 2030 | 1,305 | 0.02 |
| 650,000 | Cigna 5.4% 2033 | 530 | 0.01 |
| 600,000 | Cintas No 2 4% 2032 | 454 | 0.01 |
| 1,250,000 | Citigroup 2.52% fixed to floating 2032 | 808 | 0.01 |
| 1,900,000 | Citigroup 2.561% fixed to floating 2032 | 1,243 | 0.02 |
| 5,500,000 | Citigroup 2.572% fixed to floating 2031 | 3,690 | 0.05 |
| 1,550,000 | Citigroup 2.666% fixed to floating 2031 | 1,055 | 0.01 |
| 1,350,000 | Citigroup 2.976% fixed to floating 2030 | 944 | 0.01 |
| 2,300,000 | Citigroup 3.057% fixed to floating 2033 | 1,540 | 0.02 |
| 2,250,000 | Citigroup 3.785% fixed to floating 2033 | 1,588 | 0.02 |
| 1,800,000 | Citigroup 3.98% fixed to floating 2030 | 1,340 | 0.02 |
| 1,000,000 | Citigroup 4.075% fixed to floating 2029 | 755 | 0.01 |
| 3,200,000 | Citigroup 4.412% fixed to floating 2031 | 2,401 | 0.03 |
| 1,800,000 | Citigroup 4.91% fixed to floating 2033 | 1,382 | 0.02 |
| 1,300,000 | Citigroup 6% 2033 | 1,075 | 0.01 |
| 2,650,000 | Citigroup 6.27% fixed to floating 2033 | 2,225 | 0.03 |
| 1,150,000 | Citigroup 6.625% 2032 | 981 | 0.01 |
| 1,000,000 | Citizens Financial 2.638% 2032 | 605 | 0.01 |
| 800,000 | Citizens Financial 3.25% 2030 | 549 | 0.01 |
| 350,000 | CK Hutchison International 19 3.625% 2029 | 260 | - |
| 1,650,000 | CK Hutchison International 20 2.5% 2030 | 1,132 | 0.02 |
| 750,000 | CK Hutchison International 21 2.5% 2031 | 504 | 0.01 |
| 950,000 | CK Hutchison International 23 4.875% 2033 | 747 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 1,350,000 | Cleveland Electric 4.55% 2030 | 1,004 | 0.01 |
| 350,000 | Clorox 4.4% 2029 | 272 | - |
| 450,000 | Clorox 4.6% 2032 | 351 | - |
| 600,000 | CMB International Leasing Management 2.875% 2031 | 401 | 0.01 |
| 650,000 | CME 2.65% 2032 | 452 | 0.01 |
| 200,000 | CMT MTN REIT 3.609% 2029 | 149 | - |
| 400,000 | CNA Financial 2.05% 2030 | 261 | - |
| 300,000 | CNA Financial 3.9% 2029 | 226 | - |
| 350,000 | CNA Financial 5.5% 2033 | 283 | - |
| 250,000 | CNO Financial 5.25% 2029 | 194 | - |
| 2,100,000 | Coca-Cola 1.375% 2031 | 1,357 | 0.02 |
| 800,000 | Coca-Cola 1.65% 2030 | 537 | 0.01 |
| 1,950,000 | Coca-Cola 2.25% 2032 | 1,335 | 0.02 |
| 1,250,000 | Coca-Cola 3.45% 2030 | 940 | 0.01 |
| 400,000 | Coca-Cola Femsa 1.85% 2032 | 250 | - |
| 1,000,000 | Coca-Cola Femsa 2.75% 2030 | 706 | 0.01 |
| 650,000 | Colgate-Palmolive 3.25% 2032 | 474 | 0.01 |
| 750,000 | Colonial Enterprises 3,25% 2030 | 535 | 0.01 |
| 384,000 | Colonial Pipeline 7.63% 2032 | 348 | - |
| 1,875,000 | Comcast 1.5% 2031 | 1,204 | 0.02 |
| 2,800,000 | Comcast 1.95% 2031 | 1,853 | 0.03 |
| 4,100,000 | Comcast 3.4% 2030 | 3,010 | 0.04 |
| 1,550,000 | Comcast 4.25% 2033 | 1,183 | 0.02 |
| 750,000 | Comcast 4.55% 2029 | 591 | 0.01 |
| 2,850,000 | Comcast 4.8% 2033 | 2,264 | 0.03 |
| 1,500,000 | Comcast 5.5% 2032 | 1,255 | 0.02 |
| 600,000 | Comcast 7.05% 2033 | 550 | 0.01 |
| 500,000 | Comerica 4% 2029 | 361 | 0.01 |
| 400,000 | Comerica Bank 5.332% fixed to floating 2033 | 288 | - |
| 1,400,000 | CommonSpirit Health 3.347% 2029 | 1,002 | 0.01 |
| 2,000,000 | Commonwealth Bank of Australia 2.688% 2031 | 1,295 | 0.02 |
| 900,000 | Commonwealth Bank of Australia 3.784% 2032 | 619 | 0.01 |
| 450,000 | Commonwealth Edison 3.15% 2032 | 315 | - |
| 750,000 | Commonwealth Edison 4.9% 2033 | 595 | 0.01 |
| 300,000 | Competition Team Technologies 4.25% 2029 | 226 | |
| 450,000 | Concentrix 6.85% 2033 | 364 | 0.01 |
| 1,300,000 | Connecticut Light and Power 2.05% 2031 | 847 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 450,000 | Connecticut Light and Power 4.9% 2033 | 358 | 0.01 |
| 1,050,000 | Consolidated Edison 2.4% 2031 | 710 | 0.01 |
| 950,000 | Constellation Brands 2.25% 2031 | 625 | 0.01 |
| 2,125,000 | Constellation Brands 3.15% 2029 | 1,549 | 0.02 |
| 700,000 | Constellation Brands 4.9% 2033 | 552 | 0.01 |
| 500,000 | Constellation Energy Generation 5.8% 2033 | 411 | 0.01 |
| 250,000 | Contemporary Ruiding Development 2.625% 2030 | 168 | - |
| 700,000 | Cooperatieve Rabobank 3.758% fixed to floating 2033 | 495 | 0.01 |
| 2,250,000 | Cooperatieve Rabobank 5.564% fixed to floating 2029 | 1,793 | 0.02 |
| 750,000 | Corebridge Financial 3.85% 2029 | 555 | 0.01 |
| 1,100,000 | Corebridge Financial 3.9% 2032 | 780 | 0.01 |
| 350,000 | Corporate Office Properties REIT 2% 2029 | 229 | - |
| 550,000 | Corporate Office Properties REIT 2.75% 2031 | 349 | - |
| 250,000 | Corporate Office Properties REIT 2.9% 2033 | 154 | - |
| 850,000 | CoStar 2.8% 2030 | 567 | 0.01 |
| 2,050,000 | Costco Wholesale 1.6% 2030 | 1,378 | 0.02 |
| 500,000 | Cox Communications 2.6% 2031 | 332 | - |
| 400,000 | Cox Communications 5.7% 2033 | 327 | - |
| 1,200,000 | Credit Agricole 3.25% 2030 | 829 | 0.01 |
| 1,000,000 | Credit Agricole 4% fixed to floating 2033 | 724 | 0.01 |
| 600,000 | Credit Agricole 5.514% 2033 | 489 | 0.01 |
| 1,450,000 | Credit Agricole 6.316% fixed to floating 2029 | 1,192 | 0.02 |
| 800,000 | Credit Suisse USA 7.125% 2032 | 713 | 0.01 |
| 1,200,000 | Crown Castle REIT 2.1% 2031 | 767 | 0.01 |
| 2,050,000 | Crown Castle REIT 3.3% 2030 | 1,441 | 0.02 |
| 850,000 | Crown Castle REIT 4.3% 2029 | 642 | 0.01 |
| 700,000 | Crown Castle REIT 5.1% 2033 | 543 | 0.01 |
| 400,000 | CSL Finance 4.05% 2029 | 304 | - |
| 700,000 | CSL Finance 4.25% 2032 | 534 | 0.01 |
| 400,000 | CubeSmart REIT 2% 2031 | 256 | - |
| 350,000 | CubeSmart REIT 2.5% 2032 | 228 | - |
| 850,000 | CubeSmart REIT 4.375% 2029 | 647 | 0.01 |
| 550,000 | Cummins 1.5% 2030 | 360 | 0.01 |
| 2,300,000 | CVS Health 1.875% 2031 | 1,484 | 0.02 |
| 2,450,000 | CVS Health 3.75% 2030 | 1,804 | 0.02 |
| 2,500,000 | CVS Health 5% 2029 | 1,994 | 0.03 |
| 1,150,000 | CVS Health 5.125% 2030 | 919 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 600,000 | CVS Health 5.25% 2031 | 483 | 0.01 |
| 1,300,000 | CVS Health 5.25% 2033 | 1,041 | 0.01 |
| 1,550,000 | CVS Health 5.3% 2033 | 1,247 | 0.02 |
| 250,000 | Dah Sing Bank 3% fixed to floating 2031 | 177 | - |
| 550,000 | Daimler Truck Finance North America 2.5% 2031 | 359 | 0.01 |
| 450,000 | Daimler Truck Finance North America 5.5% 2033 | 359 | 0.01 |
| 400,000 | Darden Restaurants 6.3% 2033 | 338 | - |
| 750,000 | DBS 1.822% fixed to floating 2031 | 545 | 0.01 |
| 450,000 | DCP Midstream Operating 3.25% 2032 | 306 | - |
| 750,000 | DCP Midstream Operating 5.125% 2029 | 588 | 0.01 |
| 2,350,000 | Deere 3.1% 2030 | 1,711 | 0.02 |
| 1,350,000 | Dell International 5.3% 2029 | 1,086 | 0.01 |
| 750,000 | Dell International 5.75% 2033 | 619 | 0.01 |
| 600,000 | Dell International 6.2% 2030 | 505 | 0.01 |
| 600,000 | Dentsply Sirona 3.25% 2030 | 416 | 0.01 |
| 750,000 | Deutsche Bank 3.035% fixed to floating 2032 | 492 | 0.01 |
| 1,250,000 | Deutsche Bank 3.547% fixed to floating 2031 | 862 | 0.01 |
| 1,700,000 | Deutsche Bank 3.742% fixed to floating 2033 | 1,089 | 0.01 |
| 1,050,000 | Deutsche Bank 4.875% fixed to floating 2032 | 769 | 0.01 |
| 800,000 | Deutsche Bank 5.882% fixed to floating 2031 | 612 | 0.01 |
| 1,100,000 | Deutsche Bank 6.72% fixed to floating 2029 | 902 | 0.01 |
| 1,750,000 | Deutsche Bank 6.819% fixed to floating 2029 | 1,445 | 0.02 |
| 2,300,000 | Deutsche Telekom International Finance 8.75% 2030 | 2,174 | 0.03 |
| 650,000 | DH Europe Finance II 2.6% 2029 | 461 | 0.01 |
| 1,450,000 | Diageo Capital 2% 2030 | 984 | 0.01 |
| 1,100,000 | Diageo Capital 2.125% 2032 | 720 | 0.01 |
| 1,350,000 | Diageo Capital 2.375% 2029 | 954 | 0.01 |
| 750,000 | Diageo Capital 5.625% 2033 | 635 | 0.01 |
| 650,000 | Dick's Sporting Goods 3.15% 2032 | 435 | 0.01 |
| 950,000 | Digital Realty Trust REIT 3.6% 2029 | 698 | 0.01 |
| 350,000 | Discover Bank 2.7% 2030 | 233 | - |
| 750,000 | Discover Financial Services 6.7% 2032 | 615 | 0.01 |
| 700,000 | Discovery Communications 3.625% 2030 | 497 | 0.01 |
| 650,000 | Discovery Communications 4.125% 2029 | 482 | 0.01 |
| 1,850,000 | Dollar General 3.5% 2030 | 1,336 | 0.02 |
| 800,000 | Dollar General 5.45% 2033 | 639 | 0.01 |
| 600,000 | Dollar Tree 2.65% 2031 | 399 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 550,000 | Dow Chemical 7.375% 2029 | 488 | 0.01 |
| 450,000 | DT Midstream 4.3% 2032 | 316 | - |
| 650,000 | Eagle Materials 2.5% 2031 | 432 | 0.01 |
| 350,000 | East Ohio Gas 2% 2030 | 228 | - |
| 1,200,000 | Eaton 4% 2032 | 911 | 0.01 |
| 1,050,000 | Eaton 4.15% 2033 | 805 | 0.01 |
| 700,000 | eBay 2.6% 2031 | 479 | 0.01 |
| 900,000 | eBay 2.7% 2030 | 628 | 0.01 |
| 400,000 | eBay 6.3% 2032 | 345 | - |
| 550,000 | Ecolab 1.3% 2031 | 352 | - |
| 550,000 | Ecolab 2.125% 2032 | 366 | 0.01 |
| 500,000 | Ecolab 4.8% 2030 | 403 | 0.01 |
| 450,000 | Edison International 6.95% 2029 | 383 | 0.01 |
| 350,000 | EIDP 2.3% 2030 | 241 | - |
| 450,000 | EIDP 4.8% 2033 | 357 | 0.01 |
| 550,000 | Electronic Arts 1.85% 2031 | 360 | 0.01 |
| 1,000,000 | Elevance Health 2.25% 2030 | 678 | 0.01 |
| 1,650,000 | Elevance Health 2.55% 2031 | 1,122 | 0.02 |
| 1,200,000 | Elevance Health 4.1% 2032 | 897 | 0.01 |
| 750,000 | Elevance Health 4.75% 2033 | 588 | 0.01 |
| 2,450,000 | Eli Lilly 3.375% 2029 | 1,848 | 0.03 |
| 2,000,000 | Eli Lilly 4.7% 2033 | 1,607 | 0.02 |
| 350,000 | Emaar Sukuk 3.7% 2031 | 245 | - |
| 400,000 | Emaar Sukuk 3.875% 2029 | 289 | - |
| 750,000 | Emerson Electric 2.2% 2031 | 503 | 0.01 |
| 400,000 | Empower Finance 2020 1.776% 2031 | 253 | - |
| 550,000 | Empresa Nacional de Telecomunicaciones 3.05% 2032 | 346 | - |
| 650,000 | Enbridge 2.5% 2033 | 417 | 0.01 |
| 1,050,000 | Enbridge 3.125% 2029 | 752 | 0.01 |
| 1,850,000 | Enbridge 5.7% 2033 | 1,507 | 0.02 |
| 700,000 | Enbridge 6.2% 2030 | 587 | 0.01 |
| 1,000,000 | Enel Finance International 2.25% 2031 | 637 | 0.01 |
| 1,300,000 | Enel Finance International 4.875% 2029 | 1,005 | 0.01 |
| 750,000 | Enel Finance International 5% 2032 | 575 | 0.01 |
| 750,000 | Enel Finance International 7.5% 2032 | 671 | 0.01 |
| 600,000 | Energy Transfer 6% 2029 | 475 | 0.01 |
| 500,000 | Energy Transfer 7.375% 2031 | 412 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 900,000 | ENI 4.25% 2029 | 687 | 0.01 |
| 550,000 | ENN Energy 2.625% 2030 | 370 | 0.01 |
| 350,000 | Enstar 3.1% 2031 | 224 | - |
| 400,000 | Enstar 4.95% 2029 | 307 | - |
| 1,400,000 | Entegris Escrow 4.75% 2029 | 1,055 | 0.01 |
| 825,000 | Entergy Louisiana 4% 2033 | 603 | 0.01 |
| 1,450,000 | Entergy Texas 1.75% 2031 | 933 | 0.01 |
| 650,000 | Entergy Texas 4% 2029 | 495 | 0.01 |
| 1,350,000 | Enterprise Products Operating 2.8% 2030 | 958 | 0.01 |
| 1,000,000 | Enterprise Products Operating 3.125% 2029 | 733 | 0.01 |
| 1,050,000 | Enterprise Products Operating 5.35% 2033 | 862 | 0.01 |
| 700,000 | Enterprise Products Operating 6.875% 2033 | 631 | 0.01 |
| 350,000 | EPR Properties REIT 3.6% 2031 | 226 | - |
| 350,000 | EPR Properties REIT 3.75% 2029 | 241 | - |
| 900,000 | Equifax 2.35% 2031 | 585 | 0.01 |
| 500,000 | Equifax 3.1% 2030 | 352 | - |
| 1,000,000 | Equinix REIT 2.15% 2030 | 664 | 0.01 |
| 750,000 | Equinix REIT 2.5% 2031 | 500 | 0.01 |
| 1,250,000 | Equinix REIT 3.2% 2029 | 898 | 0.01 |
| 900,000 | Equinix REIT 3.9% 2032 | 655 | 0.01 |
| 400,000 | Equitable 5.594% 2033 | 322 | - |
| 800,000 | ERAC USA Finance 4.9% 2033 | 627 | 0.01 |
| 1,000,000 | ERP Operating REIT 1.85% 2031 | 644 | 0.01 |
| 450,000 | ERP Operating REIT 2.5% 2030 | 312 | - |
| 800,000 | Essential Utilities 3.566% 2029 | 587 | 0.01 |
| 1,150,000 | Essex Portfolio REIT 2.65% 2032 | 752 | 0.01 |
| 500,000 | Essex Portfolio REIT 3% 2030 | 350 | - |
| 1,350,000 | Essex Portfolio REIT 4% 2029 | 1,010 | 0.01 |
| 1,250,000 | Estee Lauder 1.95% 2031 | 822 | 0.01 |
| 500,000 | Estee Lauder 2.6% 2030 | 348 | - |
| 550,000 | Estee Lauder 4.65% 2033 | 433 | 0.01 |
| 400,000 | Eversource Energy 1.65% 2030 | 255 | - |
| 500,000 | Eversource Energy 3.375% 2032 | 347 | - |
| 1,200,000 | Eversource Energy 4.25% 2029 | 914 | 0.01 |
| 600,000 | Eversource Energy 5.125% 2033 | 473 | 0.01 |
| 700,000 | Eversource Energy 5.95% 2029 | 575 | 0.01 |
| 1,950,000 | Exelon 4.05% 2030 | 1,459 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 650,000 | Exelon 5.3% 2033 | 520 | 0.01 |
| 600,000 | Expedia 2.95% 2031 | 415 | 0.01 |
| 950,000 | Expedia 3.25% 2030 | 684 | 0.01 |
| 800,000 | Experian Finance 2.75% 2030 | 552 | 0.01 |
| 300,000 | Extra Space Storage REIT 2.2% 2030 | 195 | - |
| 350,000 | Extra Space Storage REIT 2.35% 2032 | 224 | - |
| 550,000 | Extra Space Storage REIT 2.4% 2031 | 355 | 0.01 |
| 400,000 | Extra Space Storage REIT 2.55% 2031 | 261 | - |
| 350,000 | Extra Space Storage REIT 3.9% 2029 | 261 | - |
| 550,000 | Extra Space Storage REIT 4% 2029 | 411 | 0.01 |
| 350,000 | Extra Space Storage REIT 5.5% 2030 | 281 | - |
| 550,000 | Extra Space Storage REIT 5.9% 2031 | 451 | 0.01 |
| 1,150,000 | Exxon Mobil 2.44% 2029 | 820 | 0.01 |
| 1,600,000 | Exxon Mobil 2.61% 2030 | 1,121 | 0.02 |
| 1,950,000 | Exxon Mobil 3.482% 2030 | 1,454 | 0.02 |
| 350,000 | FactSet Research Systems 3.45% 2032 | 246 | - |
| 1,550,000 | Fairfax Financial 4.625% 2030 | 1,169 | 0.02 |
| 600,000 | Fairfax Financial 5.625% 2032 | 471 | 0.01 |
| 300,000 | Federal Realty REIT 3.2% 2029 | 213 | - |
| 300,000 | Federal Realty REIT3.5% 2030 | 213 | - |
| 1,500,000 | FedEx 4.25% 2030 | 1,150 | 0.02 |
| 600,000 | Ferguson Finance 3.25% 2030 | 422 | 0.01 |
| 500,000 | Ferguson Finance 4.65% 2032 | 379 | 0.01 |
| 550,000 | Fidelity National Financial 2.45% 2031 | 358 | 0.01 |
| 600,000 | Fidelity National Financial 3.4% 2030 | 421 | 0.01 |
| 1,000,000 | Fidelity National Information Services 2.25% 2031 | 662 | 0.01 |
| 550,000 | Fidelity National Information Services 5.1% 2032 | 441 | 0.01 |
| 400,000 | Fifth Third Bancorp 4.337% fixed to floating 2033 | 291 | - |
| 700,000 | Fifth Third Bancorp 4.772% fixed to floating 2030 | 539 | 0.01 |
| 1,400,000 | Fifth Third Bancorp 6.339% fixed to floating 2029 | 1,141 | 0.02 |
| 450,000 | First American Financial 2.4% 2031 | 279 | _ |
| 400,000 | First American Financial 4% 2030 | 283 | - |
| 50,000 | First Citizens BancShares 3.375% fixed to floating 2030 | 37 | _ |
| 950,000 | Fiserv 2.65% 2030 | 655 | 0.01 |
| 2,250,000 | Fiserv 3.5% 2029 | 1,659 | 0.02 |
| 650,000 | Fiserv 5.6% 2033 | 531 | 0.01 |
| 1,200,000 | Fisery 5.625% 2033 | 983 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,550,000 | Five Corners Funding Trust II 2.85% 2030 1,081 | 1,081 | 0.01 |
| 700,000 | Five Corners Funding Trust III 5.791% 2033 | 583 | 0.01 |
| 875,000 | Flex 4.875% 2029 | 676 | 0.01 |
| 750,000 | Flex Intermediate 3.363% 2031 | 483 | 0.01 |
| 450,000 | Florida Gas Transmission 2.3% 2031 | 290 | - |
| 400,000 | Florida Gas Transmission 2.55% 2030 | 269 | - |
| 1,100,000 | Florida Power & Light 2.45% 2032 | 741 | 0.01 |
| 3,150,000 | Florida Power & Light 5.1% 2033 | 2,551 | 0.04 |
| 450,000 | Flowers Foods 2.4% 2031 | 297 | - |
| 450,000 | Flowserve 2.8% 2032 | 291 | - |
| 250,000 | Flowserve 3.5% 2030 | 174 | - |
| 300,000 | FMC 3.45% 2029 | 215 | - |
| 400,000 | FMC 5.65% 2033 | 312 | - |
| 350,000 | FMR 4.95% 2033 | 265 | - |
| 500,000 | FMR 7.57% 2029 | 440 | 0.01 |
| 3,700,000 | Ford Motor 3.25% 2032 | 2,416 | 0.03 |
| 1,900,000 | Ford Motor Credit 3.625% 2031 | 1,285 | 0.02 |
| 2,200,000 | Ford Motor Credit 5.113% 2029 | 1,678 | 0.02 |
| 1,550,000 | Ford Motor Credit 7.122% 2033 | 1,309 | 0.02 |
| 3,050,000 | Ford Motor Credit 7.2% 2030 | 2,553 | 0.04 |
| 400,000 | Fortinet 2.2% 2031 | 262 | - |
| 950,000 | Fortune Brands Innovations 3.25% 2029 | 688 | 0.01 |
| 350,000 | Fortune Brands Innovations 4% 2032 | 254 | - |
| 450,000 | Fortune Brands Innovations 5.875% 2033 | 370 | 0.01 |
| 450,000 | Fox 3.5% 2030 | 326 | - |
| 1,900,000 | Fox 4.709% 2029 | 1,482 | 0.02 |
| 1,050,000 | Fox 6.5% 2033 | 891 | 0.01 |
| 500,000 | Foxconn Far East 2.5% 2030 | 331 | - |
| 550,000 | Franklin Resources 1.6% 2030 | 351 | - |
| 350,000 | Franshion Brilliant 4.25% 2029 | 178 | - |
| 750,000 | Freeport-McMoRan 4.25% 2030 | 553 | 0.01 |
| 750,000 | Freeport-McMoRan 4.625% 2030 | 576 | 0.01 |
| 1,000,000 | Fresenius Medical Care US Finance III 2.375% 2031 | 606 | 0.01 |
| 800,000 | Fresenius Medical Care US Finance III 3% 2031 | | 0.01 |
| 350,000 | Fresenius Medical Care US Finance III 3.75% 2029 | 242 | - |
| 350,000 | FS KKR Capital 7.875% 2029 | 291 | - |
| 400,000 | GA Global Funding Trust 2.9% 2032 | 258 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 500,000 | Gartner 3.625% 2029 354 | 0.01 | |
| 700,000 | Gartner 3.75% 2030 | 485 | 0.01 |
| 1,050,000 | GATX 3.5% 2032 | 719 | 0.01 |
| 650,000 | GATX 4% 2030 | 479 | 0.01 |
| 650,000 | GATX 4.7% 2029 | 505 | 0.01 |
| 450,000 | GATX 5.45% 2033 | 355 | 0.01 |
| 500,000 | GC Treasury Center 2.98% 2031 | 329 | - |
| 1,000,000 | GC Treasury Center 4.4% 2032 | 718 | 0.01 |
| 450,000 | GCC 3.614% 2032 | 305 | - |
| 215,000 | GE Capital Funding 4.55% 2032 | 166 | - |
| 900,000 | GE HealthCare Technologies 5.857% 2030 | 742 | 0.01 |
| 2,050,000 | GE HealthCare Technologies 5.905% 2032 | 1,716 | 0.02 |
| 980,000 | General Electric 6.75% 2032 | 875 | 0.01 |
| 450,000 | General Mills 2.25% 2031 | 298 | - |
| 500,000 | General Mills 2.875% 2030 | 355 | 0.01 |
| 1,000,000 | General Mills 4.95% 2033 | 795 | 0.01 |
| 1,400,000 | General Motors 5.4% 2029 | 1,118 | 0.02 |
| 900,000 | General Motors 5.6% 2032 | 722 | 0.01 |
| 950,000 | General Motors Financial 2.7% 2031 | 625 | 0.01 |
| 1,750,000 | General Motors Financial 3.1% 2032 | 1,168 | 0.02 |
| 950,000 | General Motors Financial 3.6% 2030 | 676 | 0.01 |
| 800,000 | General Motors Financial 5.65% 2029 | 641 | 0.01 |
| 750,000 | General Motors Financial 5.85% 2030 | 607 | 0.01 |
| 950,000 | General Motors Financial 6.4% 2033 | 793 | 0.01 |
| 900,000 | GENM Capital Labuan 3.882% 2031 | 605 | 0.01 |
| 600,000 | Genuine Parts 1.875% 2030 | 382 | 0.01 |
| 350,000 | Genuine Parts 2.75% 2032 | 230 | - |
| 300,000 | Genuine Parts 6.875% 2033 | 261 | - |
| 1,400,000 | Georgia-Pacific 2.3% 2030 | 950 | 0.01 |
| 450,000 | Georgia-Pacific 7.75% 2029 | 403 | 0.01 |
| 1,300,000 | Gilead Sciences 1.65% 2030 | 854 | 0.01 |
| 650,000 | GlaxoSmithKline Capital 3.375% 2029 | 491 | 0.01 |
| 600,000 | Global Atlantic Financial 3.125% 2031 | 386 | 0.01 |
| 750,000 | Global Atlantic Financial 4.4% 2029 | 542 | 0.01 |
| 500,000 | Global Atlantic Financial 7.95% 2033 | 435 | 0.01 |
| 1,350,000 | Global Payments 2.9% 2031 | 906 | 0.01 |
| 2,200,000 | Global Payments 3.2% 2029 | 1,564 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 300,000 | Globe Life 4.8% 2032 229 | - | |
| 550,000 | GLP Capital REIT 3.25% 2032 | 365 | 0.01 |
| 550,000 | GLP Capital REIT 4% 2030 | 394 | 0.01 |
| 500,000 | GLP Capital REIT 4% 2031 | 353 | - |
| 650,000 | GLP Capital REIT 5.3% 2029 | 507 | 0.01 |
| 450,000 | GLP Capital REIT 6.75% 2033 | 381 | 0.01 |
| 800,000 | GNL Quintero 4.634% 2029 | 433 | 0.01 |
| 350,000 | Gold Fields Orogen 6.125% 2029 | 281 | - |
| 1,100,000 | Goldman Sachs 1.992% fixed to floating 2032 | 698 | 0.01 |
| 3,350,000 | Goldman Sachs 2.383% fixed to floating 2032 | 2,157 | 0.03 |
| 3,800,000 | Goldman Sachs 2.615% fixed to floating 2032 | 2,501 | 0.03 |
| 2,550,000 | Goldman Sachs 2.65% fixed to floating 2032 | 1,666 | 0.02 |
| 2,850,000 | Goldman Sachs 3.102% fixed to floating 2033 | 1,921 | 0.03 |
| 4,000,000 | Goldman Sachs 3.8% 2030 | 2,951 | 0.04 |
| 2,350,000 | Goldman Sachs 3.814% fixed to floating 2029 | 1,750 | 0.02 |
| 2,600,000 | Goldman Sachs 4.223% fixed to floating 2029 | 1,973 | 0.03 |
| 800,000 | Goldman Sachs 6.125% 2033 | 688 | 0.01 |
| 3,350,000 | Goldman Sachs 6.484% fixed to floating 2029 | 2,788 | 0.04 |
| 200,000 | Goodman HK Finance 3% 2030 | 135 | - |
| 400,000 | Goodman US Finance Five REIT 4.625% 2032 | 293 | - |
| 250,000 | GXO Logistics 2.65% 2031 | 161 | - |
| 1,200,000 | Haleon UK Capital 3.375% 2029 | 890 | 0.01 |
| 2,400,000 | Haleon UK Capital 3.625% 2032 | 1,736 | 0.02 |
| 950,000 | Halliburton 2.92% 2030 | 671 | 0.01 |
| 400,000 | Hanover Insurance 2.5% 2030 | 256 | - |
| 900,000 | Hanwha Life Insurance 3.379% fixed to floating 2032 | 652 | 0.01 |
| 1,000,000 | Hartford Financial Services 2.8% 2029 | 712 | 0.01 |
| 750,000 | Hasbro 3.9% 2029 | 549 | 0.01 |
| 650,000 | HCA 2.375% 2031 | 422 | 0.01 |
| 2,800,000 | HCA 3.5% 2030 | 1,993 | 0.03 |
| 1,450,000 | HCA 3.625% 2032 | 1,017 | 0.01 |
| 1,800,000 | HCA 4.125% 2029 | 1,351 | 0.02 |
| 950,000 | HCA 5.5% 2033 | 759 | 0.01 |
| 1,550,000 | HCA 5.875% 2029 1,25 | | 0.02 |
| 350,000 | Health Care Service A Mutual Legal Reserve 2.2% 2030 | 234 | - |
| 750,000 | Healthcare Realty REIT 2% 2031 | 472 | 0.01 |
| 450,000 | Healthcare Realty REIT 3.1% 2030 | 309 | |

| 900,000 Healthpeak REIT 3% 2030 950,000 Healthpeak REIT 5.25% 2029 950,000 Healthpeak REIT 5.25% 2032 500,000 HEICO 5.35% 2033 450,000 Helmerich & Payne 2.9% 2031 550,000 Hershey 1.7% 2030 350,000 Hershey 4.5% 2033 | 629 690 753 | 0.01 |
|--|-------------------|------|
| 950,000 Healthpeak REIT 5.25% 2032 500,000 HEICO 5.35% 2033 450,000 Helmerich & Payne 2.9% 2031 550,000 Hershey 1.7% 2030 350,000 Hershey 4.5% 2033 | | ∩ ∩1 |
| 500,000 HEICO 5.35% 2033 450,000 Helmerich & Payne 2.9% 2031 550,000 Hershey 1.7% 2030 350,000 Hershey 4.5% 2033 | 753 | 0.01 |
| 450,000 Helmerich & Payne 2.9% 2031 550,000 Hershey 1.7% 2030 350,000 Hershey 4.5% 2033 | 700 | 0.01 |
| 550,000 Hershey 1.7% 2030 350,000 Hershey 4.5% 2033 | 403 | 0.01 |
| 350,000 Hershey 4.5% 2033 | 296 | - |
| | 367 | 0.01 |
| 300,000 HF Sinclair 4.5% 2030 | 276 | - |
| | 220 | _ |
| 850,000 Highwoods Realty REIT 3.05% 2030 | 550 | 0.01 |
| 650,000 HKT Capital No 5 3.25% 2029 | 465 | 0.01 |
| 450,000 HKT Capital No 6 3% 2032 | 304 | - |
| 1,550,000 Home Depot 1.375% 2031 | 994 | 0.01 |
| 700,000 Home Depot 1.875% 2031 | 460 | 0.01 |
| 1,800,000 Home Depot 2.7% 2030 | 1,289 | 0.02 |
| 1,500,000 Home Depot 2.95% 2029 | 1,107 | 0.02 |
| 1,900,000 Home Depot 4.5% 2032 | 1,522 | 0.02 |
| 600,000 Home Depot 4.9% 2029 | 484 | 0.01 |
| 900,000 Honda Motor 2.967% 2032 | 641 | 0.01 |
| 450,000 Hongkong Land Finance Cayman Islands 2.25% 2031 | 289 | - |
| 500,000 Hongkong Land Finance Cayman Islands 2.875% 2030 | 344 | - |
| 350,000 Hongkong Land Finance Cayman Islands 5.25% 2033 | 274 | - |
| 700,000 Hormel Foods 1.8% 2030 | 468 | 0.01 |
| 1,125,000 Host Hotels & Resorts REIT 3.375% 2029 | 794 | 0.01 |
| 650,000 HP 2.65% 2031 | 434 | 0.01 |
| 450,000 HP 3.4% 2030 | 323 | - |
| 1,650,000 HP 4% 2029 | 1,255 | 0.02 |
| 600,000 HP 4.2% 2032 | 445 | 0.01 |
| 800,000 HP 5.5% 2033 | 644 | 0.01 |
| 1,350,000 HSBC 2.206% fixed to floating 2029 | 923 | 0.01 |
| 3,250,000 HSBC 2.357% fixed to floating 2031 | 2,116 | 0.03 |
| 2,950,000 HSBC 2.804% fixed to floating 2032 | 1,935 | 0.03 |
| 1,250,000 HSBC 2.871% fixed to floating 2032 | 816 | 0.01 |
| 2,200,000 HSBC 3.973% fixed to floating fixed to floating 2030 | 1,612 | 0.02 |
| 3,650,000 HSBC 4.583% fixed to floating 2029 | 2,779 | 0.04 |
| 2,700,000 HSBC 4.762% fixed to floating 2033 | 1,969 | 0.03 |
| 2,750,000 HSBC 4.95% 2030 | 2,138 | 0.03 |
| 1,650,000 HSBC 5.402% fixed to floating 2033 | 1,301 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets | | |
|-----------|---|------------------------|--------------------------------|--|--|
| 1,600,000 | HSBC 6.161% fixed to floating 2029 | 1,294 | 0.02 | | |
| 1,500,000 | HSBC 8.113% fixed to floating 2033 | 1,362 | 0.02 | | |
| 850,000 | Hudson Pacific Properties REIT 4.65% 2029 | 541 | 0.01 | | |
| 950,000 | Humana 3.125% 2029 | 690 | 0.01 | | |
| 850,000 | Humana 3.7% 2029 | 640 | 0.01 | | |
| 1,050,000 | Humana 4.875% 2030 | Humana 4.875% 2030 834 | | | |
| 1,300,000 | Humana 5.875% 2033 | 1,086 | 0.01 | | |
| 400,000 | Huntington Bancshares 2.55% 2030 | 268 | - | | |
| 300,000 | Huntington Bancshares 5.023% fixed to floating 2033 | 228 | - | | |
| 850,000 | Huntington Bancshares 6.208% fixed to floating 2029 | 687 | 0.01 | | |
| 1,050,000 | Huntington National Bank 5.65% 2030 | 833 | 0.01 | | |
| 250,000 | Huntsman International 2.95% 2031 | 166 | - | | |
| 600,000 | Huntsman International 4.5% 2029 | 453 | 0.01 | | |
| 1,050,000 | Hutchison Whampoa International 03/33 7.45% 2033 | 974 | 0.01 | | |
| 200,000 | Hyatt Hotels 5.75% 2030 | 162 | - | | |
| 250,000 | Hysan MTN 2.82% 2029 | 170 | - | | |
| 450,000 | Hyundai Capital America 5.7% 2030 | 361 | 0.01 | | |
| 400,000 | Hyundai Capital America 5.8% 2030 | 324 | - | | |
| 400,000 | Hyundai Capital America 6.2% 2030 | 331 | - | | |
| 500,000 | Hyundai Capital America 6.375% 2030 | 417 | 0.01 | | |
| 550,000 | Hyundai Capital America 6.5% 2029 | 455 | 0.01 | | |
| 300,000 | IDEX 2.625% 2031 | 200 | - | | |
| 600,000 | IDEX 3% 2030 | 420 | 0.01 | | |
| 450,000 | IFC Development 3.625% 2029 | 331 | - | | |
| 450,000 | Illumina 2.55% 2031 | 298 | - | | |
| 1,200,000 | Indofood CBP Sukses Makmur 3.398% 2031 | 818 | 0.01 | | |
| 450,000 | Indofood CBP Sukses Makmur 3.541% 2032 | 306 | - | | |
| 500,000 | Industrias Penoles 4.15% 2029 | 365 | 0.01 | | |
| 1,250,000 | ING 2.727% fixed to floating 2032 | 839 | 0.01 | | |
| 650,000 | ING 4.05% 2029 | 490 | 0.01 | | |
| 850,000 | Ingersoll Rand 5.7% 2033 | 705 | 0.01 | | |
| 700,000 | Ingredion 2.9% 2030 | 489 | 0.01 | | |
| 300,000 | Inmobiliaria Vesta 3.625% 2031 | 199 | - | | |
| 1,375,000 | Intel 2.45% 2029 971 | | 0.01 | | |
| 1,300,000 | Intel 3.9% 2030 | 988 | 0.01 | | |
| 2,450,000 | Intel 4% 2029 | 1,891 | 0.03 | | |
| 1,000,000 | Intel 4% 2032 | 760 | 0.01 | | |
| | | | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 1,950,000 | Intel 4.15% 2032 1,496 | 1,496 | 0.02 |
| 900,000 | Intel 5.125% 2030 | 732 | 0.01 |
| 1,650,000 | Intel 5.2% 2033 | 1,352 | 0.02 |
| 1,250,000 | Intercontinental Exchange 1.85% 2032 | 783 | 0.01 |
| 1,350,000 | Intercontinental Exchange 2.1% 2030 | 916 | 0.01 |
| 2,150,000 | Intercontinental Exchange 4.35% 2029 | 1,679 | 0.02 |
| 1,100,000 | Intercontinental Exchange 4.6% 2033 | 858 | 0.01 |
| 200,000 | Intercorp Peru 3.875% 2029 | 136 | - |
| 1,100,000 | International Business Machines 1.95% 2030 | 741 | 0.01 |
| 2,350,000 | International Business Machines 3.5% 2029 | 1,759 | 0.02 |
| 1,100,000 | International Business Machines 4.4% 2032 | 848 | 0.01 |
| 550,000 | International Business Machines 4.75% 2033 | 437 | 0.01 |
| 700,000 | International Business Machines 5.875% 2032 | 600 | 0.01 |
| 1,450,000 | International Flavors & Fragrances 2.3% 2030 | 943 | 0.01 |
| 200,000 | Interpublic 2.4% 2031 | 133 | - |
| 600,000 | Interpublic 4.75% 2030 | 463 | 0.01 |
| 250,000 | Interpublic 5.375% 2033 | 199 | - |
| 1,050,000 | Intesa Sanpaolo 4% 2029 | 751 | 0.01 |
| 850,000 | Intesa Sanpaolo 6.625% 2033 | 684 | 0.01 |
| 1,050,000 | Intesa Sanpaolo 7.2% 2033 | 876 | 0.01 |
| 1,100,000 | Intesa Sanpaolo 8.248% fixed to floating 2033 | 937 | 0.01 |
| 450,000 | Intuit 1.65% 2030 | 295 | - |
| 1,050,000 | Intuit 5.2% 2033 | 862 | 0.01 |
| 700,000 | Inversiones CMPC 3% 2031 | 468 | 0.01 |
| 350,000 | Inversiones CMPC 6.125% 2033 | 284 | - |
| 450,000 | Invitation Homes Operating Partnership REIT 2% 2031 | 280 | - |
| 950,000 | Invitation Homes Operating Partnership REIT 4.15% 2032 | 686 | 0.01 |
| 450,000 | Invitation Homes Operating Partnership REIT 5.45% 2030 | 356 | 0.01 |
| 250,000 | IOI Investment 3.375% 2031 | 161 | - |
| 1,150,000 | IQVIA 6.25% 2029 | 943 | 0.01 |
| 800,000 | ITC 2.95% 2030 | 554 | 0.01 |
| 500,000 | ITC 5.4% 2033 | 402 | 0.01 |
| 850,000 | J M Smucker 2.125% 2032 | 541 | 0.01 |
| 400,000 | J M Smucker 2.375% 2030 | 271 | - |
| 850,000 | JM Smucker 6.2% 2033 | 727 | 0.01 |
| 800,000 | Jabil 3% 2031 | 543 | 0.01 |
| 250,000 | Jabil 3.6% 2030 | 178 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 250,000 | Jabil 5.45% 2029 | 200 | |
| 350,000 | Jackson Financial 3.125% 2031 | 229 | |
| 800,000 | Jackson Financial 5.67% 2032 | 636 | 0.01 |
| 350,000 | Jackson National Life Global Funding 3.05% 2029 | 240 | |
| 450,000 | JBS USA Food 3% 2029 | 310 | |
| 2,300,000 | JBS USA Food 3.625% 2032 | 1,546 | 0.02 |
| 2,450,000 | JBS USA Food 5.5% 2030 | 1,874 | 0.03 |
| 1,150,000 | JBS USA Food 5.75% 2033 | 886 | 0.01 |
| 600,000 | JD.com 3.375% 2030 | 426 | 0.01 |
| 350,000 | JDE Peet's 2.25% 2031 | 220 | - |
| 800,000 | Jefferies Financial 2.625% 2031 | 517 | 0.01 |
| 1,150,000 | Jefferies Financial 2.75% 2032 | 737 | 0.01 |
| 500,000 | Jefferies Financial 4.15% 2030 | 368 | 0.01 |
| 550,000 | JetBlue 2019-1 Class AA 2.75% 2032 | 297 | - |
| 300,000 | JetBlue 2020-1 Class A 4% 2032 | 173 | - |
| 550,000 | JMH 2.5% 2031 | 367 | 0.01 |
| 1,700,000 | John Deere Capital 2.8% 2029 | 1,236 | 0.02 |
| 1,600,000 | John Deere Capital 4.7% 2030 | 1,277 | 0.02 |
| 600,000 | John Deere Capital 5.15% 2033 | 495 | 0.01 |
| 3,300,000 | Johnson & Johnson 1.3% 2030 | 2,170 | 0.03 |
| 1,250,000 | Johnson & Johnson 4.375% 2033 | 1,005 | 0.01 |
| 1,400,000 | Johnson Controls International 1.75% 2030 | 913 | 0.01 |
| 5,360,000 | JPMorgan Chase 1.953% fixed to floating 2032 | 3,419 | 0.05 |
| 2,600,000 | JPMorgan Chase 2.545% fixed to floating 2032 | 1,701 | 0.02 |
| 4,450,000 | JPMorgan Chase 2.739% fixed to floating 2030 | 3,100 | 0.04 |
| 3,300,000 | JPMorgan Chase 2.956% fixed to floating 2031 | 2,274 | 0.03 |
| 3,350,000 | JPMorgan Chase 2.963% fixed to floating 2033 | 2,252 | 0.03 |
| 3,800,000 | JPMorgan Chase 3.509% fixed to floating 2029 | 2,826 | 0.04 |
| 3,800,000 | JPMorgan Chase 3.702% fixed to floating 2030 | 2,804 | 0.04 |
| 4,000,000 | JPMorgan Chase 4.005% fixed to floating 2029 | 3,022 | 0.04 |
| 2,950,000 | JPMorgan Chase 4.203% fixed to floating 2029 | 2,248 | 0.03 |
| 2,200,000 | JPMorgan Chase 4.452% fixed to floating 2029 | 1,691 | 0.02 |
| 4,650,000 | JPMorgan Chase 4.493% fixed to floating 2031 | 3,557 | 0.05 |
| 1,450,000 | JPMorgan Chase 4.565% fixed to floating 2030 | 1,114 | 0.02 |
| 2,150,000 | JPMorgan Chase 4.586% fixed to floating 2033 | 1,630 | 0.02 |
| 3,250,000 | JPMorgan Chase 4.912% fixed to floating 2033 | 2,517 | 0.03 |
| 2,200,000 | JPMorgan Chase 5.299% fixed to floating 2029 | 1,751 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 2,900,000 | JPMorgan Chase 5.717% fixed to floating 2033 2,350 | 2,350 | 0.03 |
| 1,850,000 | JPMorgan Chase 6.087% fixed to floating 2029 | 1,526 | 0.02 |
| 350,000 | JPMorgan Chase 8.75% 2030 | 331 | - |
| 500,000 | Juniper Networks 2% 2030 | 317 | - |
| 450,000 | Juniper Networks 3.75% 2029 | 335 | - |
| 750,000 | KBC 5.796% fixed to floating 2029 | 598 | 0.01 |
| 750,000 | Kellanova 2.1% 2030 | 504 | 0.01 |
| 350,000 | Kellanova 5.25% 2033 | 280 | - |
| 500,000 | Kellanova 7.45% 2031 | 447 | 0.01 |
| 400,000 | Kemper 2.4% 2030 | 243 | - |
| 250,000 | Kemper 3.8% 2032 | 163 | - |
| 250,000 | Kennametal 2.8% 2031 | 165 | - |
| 1,000,000 | Kenvue 4.9% 2033 | 808 | 0.01 |
| 750,000 | Kenvue 5% 2030 | 609 | 0.01 |
| 900,000 | Keurig Dr Pepper 3.2% 2030 | 649 | 0.01 |
| 950,000 | Keurig Dr Pepper 4.05% 2032 | 715 | 0.01 |
| 550,000 | Key 2.55% 2029 | 365 | 0.01 |
| 550,000 | Key 4.789% fixed to floating 2033 | 396 | 0.01 |
| 550,000 | KeyBank 3.9% 2029 | 375 | 0.01 |
| 600,000 | KeyBank 4,9% 2032 | 415 | 0.01 |
| 750,000 | KeyBank 5% 2033 | 550 | 0.01 |
| 300,000 | Keysight Technologies 3% 2029 | 214 | - |
| 800,000 | KeySpan Gas East 5.994% 2033 | 640 | 0.01 |
| 250,000 | KIB Sukuk 2.375% fixed to floating 2030 | 176 | - |
| 800,000 | Kilroy Realty REIT 2.65% 2033 | 476 | 0.01 |
| 850,000 | Kilroy Realty REIT 3.05% 2030 | 566 | 0.01 |
| 450,000 | Kimberly-Clark 2% 2031 | 298 | - |
| 800,000 | Kimberly-Clark 3.1% 2030 | 586 | 0.01 |
| 400,000 | Kimberly-Clark 4.5% 2033 | 316 | - |
| 250,000 | Kimberly-Clark de Mexico 2.431% 2031 | 168 | - |
| 900,000 | Kimco Realty REIT 2.25% 2031 | 576 | 0.01 |
| 1,100,000 | Kinder Morgan 4.8% 2033 | 830 | 0.01 |
| 2,000,000 | Kinder Morgan 5.2% 2033 | 1,557 | 0.02 |
| 1,450,000 | Kinder Morgan 7.75% 2032 | 1,301 | 0.02 |
| 350,000 | Kinross Gold 6.25% 2033 | 288 | - |
| 600,000 | KKR Finance VI 3.75% 2029 | 441 | 0.01 |
| 400,000 | KKR Finance XII 4.85% 2032 | 307 | _ |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-------------------------|--------------------------------|
| 500,000 | KLA 4.1% 2029 | 391 | 0.01 |
| 900,000 | KLA 4.65% 2032 | 722 | 0.01 |
| 450,000 | Koninklijke KPN 8.375% 2030 | 414 | |
| 900,000 | Kookmin Bank 2.5% 2030 | kmin Bank 2.5% 2030 585 | |
| 200,000 | Kookmin Bank 4.5% 2029 | 150 | - |
| 2,050,000 | Kraft Heinz Foods 3.75% 2030 | 1,540 | 0.02 |
| 1,300,000 | Kroger 2.2% 2030 | 873 | 0.01 |
| 550,000 | Kroger 7.5% 2031 | 493 | 0.01 |
| 650,000 | Kyndryl 3.15% 2031 | 421 | 0.01 |
| 350,000 | Laboratory Corporation of America 2.7% 2031 | 236 | - |
| 450,000 | Laboratory Corporation of America 2.95% 2029 | 318 | - |
| 750,000 | Lam Research 1.9% 2030 | 506 | 0.01 |
| 400,000 | Lam Research 4% 2029 | 310 | - |
| 750,000 | Lazard 4.375% 2029 | 569 | 0.01 |
| 250,000 | Lear 2.6% 2032 | 159 | - |
| 650,000 | Lear 4.25% 2029 | 490 | 0.01 |
| 750,000 | Leggett & Platt 4.4% 2029 | 570 | 0.01 |
| 900,000 | Lenovo 3.421% 2030 | 625 | 0.01 |
| 500,000 | Lenovo 6.536% 2032 | 420 | 0.01 |
| 550,000 | LG Chem 2.375% 2031 | 358 | 0.01 |
| 400,000 | LG Chem 3.625% 2029 | 295 | - |
| 1,939,000 | Liberty Mutual 4.569% 2029 | 1,488 | 0.02 |
| 650,000 | Liberty Utilities Finance 1 2.05% 2030 | 415 | 0.01 |
| 1,150,000 | Lincoln National 3.05% 2030 | 797 | 0.01 |
| 450,000 | Lincoln National 3.4% 2032 | 302 | - |
| 550,000 | Linde 1.1% 2030 | 358 | 0.01 |
| 650,000 | Link Finance Cayman 2009 REIT 2.75% 2032 | 430 | 0.01 |
| 450,000 | LKQ 6.25% 2033 | 369 | 0.01 |
| 1,350,000 | Lloyds Banking 4.976% fixed to floating 2033 | 1,031 | 0.01 |
| 1,000,000 | Lloyds Banking 5.871% fixed to floating 2029 | 805 | 0.01 |
| 750,000 | Lloyds Banking 7.953% fixed to floating 2033 | 674 | 0.01 |
| 550,000 | Loews 3.2% 2030 | 395 | 0.01 |
| 1,300,000 | Lowe's 2.625% 2031 | 892 | 0.01 |
| 2,650,000 | Lowe's 3.65% 2029 | 2,002 | 0.03 |
| 2,050,000 | Lowe's 3.75% 2032 | 1,505 | 0.02 |
| 2,000,000 | Lowe's 4.5% 2030 | 1,561 | 0.02 |
| 1,150,000 | Lowe's 5% 2033 | 920 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets | | |
|-----------|--|-----------------------|-----------------------------------|--|--|
| 750,000 | Lowe's 5.15% 2033 604 | 604 | 0.01 | | |
| 1,750,000 | LSEGA Financing 2.5% 2031 | 1,185 | 0.02 | | |
| 250,000 | LXP Industrial Trust REIT 2.375% 2031 | 157 | - | | |
| 300,000 | LXP Industrial Trust REIT 2.7% 2030 | 196 | - | | |
| 850,000 | LYB International Finance III 2.25% 2030 | 571 | 0.01 | | |
| 850,000 | M&T Bank 7.413% fixed to floating 2029 717 | | | | |
| 1,150,000 | Macquarie 2.691% fixed to floating 2032 | 738 | 0.01 | | |
| 900,000 | Macquarie 2.871% fixed to floating 2033 | 580 | 0.01 | | |
| 1,300,000 | Macquarie 4.442% fixed to floating 2033 | 935 | 0.01 | | |
| 400,000 | Macquarie 4.654% fixed to floating 2029 | 304 | - | | |
| 500,000 | Macquarie 5.033% fixed to floating 2030 | 388 | 0.01 | | |
| 850,000 | Macquarie Bank 3.624% 2030 | 581 | 0.01 | | |
| 700,000 | Macquarie Bank 6.798% 2033 | 582 | 0.01 | | |
| 450,000 | MAF Sukuk 3.9325% 2030 | 332 | - | | |
| 450,000 | MAF Sukuk 4.638% 2029 | 347 | - | | |
| 450,000 | MAF Sukuk 5% 2033 | 344 | - | | |
| 400,000 | Magellan Midstream Partners 3.25% 2030 | 285 | - | | |
| 450,000 | Magna International 2.45% 2030 | 309 | - | | |
| 350,000 | Magna International 5.5% 2033 | 290 | - | | |
| 700,000 | Manulife Financial 3.703% 2032 | 513 | 0.01 | | |
| 1,050,000 | Manulife Financial 4.061% fixed to floating 2032 | 780 | 0.01 | | |
| 600,000 | Marriott International 2.75% 2033 | 388 | 0.01 | | |
| 1,150,000 | Marriott International 2.85% 2031 | 781 | 0.01 | | |
| 700,000 | Marriott International 3.5% 2032 | 489 | 0.01 | | |
| 1,300,000 | Marriott International 4.625% 2030 | 1,002 | 0.01 | | |
| 1,400,000 | Marriott International 4.9% 2029 | 1,105 | 0.02 | | |
| 800,000 | Mars 1.625% 2032 | 498 | 0.01 | | |
| 1,100,000 | Mars 3.2% 2030 | 797 | 0.01 | | |
| 400,000 | Mars 4.65% 2031 | 315 | - | | |
| 750,000 | Mars 4.75% 2033 | 592 | 0.01 | | |
| 550,000 | Marsh & McLennan 2.25% 2030 | 373 | 0.01 | | |
| 450,000 | Marsh & McLennan 2.375% 2031 | 301 | - | | |
| 1,100,000 | Marsh & McLennan 4.375% 2029 | 860 | 0.01 | | |
| 850,000 | Martin Marietta Materials 2.4% 2031 | 566 | 0.01 | | |
| 800,000 | Martin Marietta Materials 2.5% 2030 | 551 | 0.01 | | |
| 1,500,000 | Marvell Technology 2.95% 2031 | 1,028 | 0.01 | | |
| 300,000 | Masco 2% 2030 | 194 | _ | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 750,000 | Masco 2% 2031 | 483 | 0.01 |
| 400,000 | Mashreqbank 7.875% fixed to floating 2033 | 325 | - |
| 350,000 | MassMutual Global Funding II 1.55% 2030 | 222 | - |
| 600,000 | MassMutual Global Funding II 2.15% 2031 | 393 | 0.01 |
| 500,000 | Mastercard 2% 2031 | 332 | - |
| 1,650,000 | Mastercard 2.95% 2029 | 1,215 | 0.02 |
| 1,150,000 | Mastercard 3.35% 2030 | 859 | 0.01 |
| 550,000 | Mastercard 4.85% 2033 | 446 | 0.01 |
| 900,000 | McCormick 1.85% 2031 | 578 | 0.01 |
| 450,000 | McCormick 4.95% 2033 | 354 | 0.01 |
| 1,650,000 | McDonald's 2.125% 2030 | 1,132 | 0.02 |
| 800,000 | McDonald's 4.95% 2033 | 645 | 0.01 |
| 450,000 | McKesson 5.1% 2033 | 363 | 0.01 |
| 500,000 | MDC 2.5% 2031 | 321 | - |
| 750,000 | Medtronic Global 4.5% 2033 | 589 | 0.01 |
| 1,150,000 | Meituan 3.05% 2030 | 765 | 0.01 |
| 600,000 | Mercedes-Benz Finance North America 5.05% 2033 | 484 | 0.01 |
| 2,050,000 | Mercedes-Benz Finance North America 8.5% 2031 | 2,002 | 0.03 |
| 900,000 | Merck 1.45% 2030 | 590 | 0.01 |
| 1,500,000 | Merck 2.15% 2031 | 1,006 | 0.01 |
| 3,075,000 | Merck 3.4% 2029 | 2,317 | 0.03 |
| 550,000 | Merck 4.3% 2030 | 431 | 0.01 |
| 1,150,000 | Merck 4.5% 2033 | 909 | 0.01 |
| 2,050,000 | Merck 6.5% 2033 | 1,889 | 0.03 |
| 400,000 | Meritage Homes 3.875% 2029 | 289 | - |
| 2,600,000 | Meta Platforms 3.85% 2032 | 1,941 | 0.03 |
| 1,050,000 | Meta Platforms 4.8% 2030 | 845 | 0.01 |
| 1,150,000 | Meta Platforms 4.95% 2033 | 930 | 0.01 |
| 750,000 | MetLife 4.55% 2030 | 592 | 0.01 |
| 1,550,000 | MetLife 5.375% 2033 | 1,269 | 0.02 |
| 1,150,000 | Metropolitan Life Global Funding I 1.55% 2031 | 721 | 0.01 |
| 550,000 | Metropolitan Life Global Funding I 2.4% 2032 | 359 | 0.01 |
| 875,000 | Metropolitan Life Global Funding I 2.95% 2030 | 612 | 0.01 |
| 1,600,000 | Metropolitan Life Global Funding I 3.05% 2029 | 1,143 | 0.02 |
| 750,000 | Metropolitan Life Global Funding I 5.15% 2033 | 598 | 0.01 |
| 400,000 | Mexico Generadora de Energia 5.5% 2032 | 194 | - |
| 950,000 | Micron Technology 2.703% 2032 | 625 | 0.01 |

| Investmen | | Market value £'000 | Percentage of total net assets |
|---------------|---|-----------------------|-----------------------------------|
| Micron Tech | Micron Technology 4.663% 2030 768 | | 0.01 |
| Micron Tech | nology 5.327% 2029 | 1,160 | 0.02 |
| Micron Tech | nology 5.875% February 2033 | 491 | 0.01 |
| Micron Tech | nology 5.875% September 2033 | 693 | 0.01 |
| Microsoft 1.3 | 5% 2030 | 294 | - |
| Mid-Americ | a Apartments REIT 1.7% 2031 | 255 | - |
| Mid-Americ | a Apartments REIT 3.95% 2029 | 420 | 0.01 |
| Mitsubishi H | C Capital 3.967% 2030 | 219 | - |
| Mitsubishi H | C Finance America 5.658% 2033 | 322 | - |
| Mitsubishi U | J Financial 2.048% 2030 | 1,318 | 0.02 |
| Mitsubishi U | J Financial 2.309% fixed to floating 2032 | 846 | 0.01 |
| Mitsubishi U | J Financial 2.852% fixed to floating 2033 | 2,285 | 0.03 |
| Mitsubishi U | F.J. Financial 3.741% 2029 | 2,477 | 0.03 |
| Mitsubishi U | J Financial 5.133% fixed to floating 2033 | 876 | 0.01 |
| Mitsubishi U | J Financial 5.422% fixed to floating 2029 | 2,954 | 0.04 |
| Mitsubishi U | J Financial 5.475% fixed to floating 2031 | 321 | - |
| Mitsui Fudos | an 2.572% 2032 | 530 | 0.01 |
| Mizuho Fina | ncial 2.172% fixed to floating 2032 | 479 | 0.01 |
| Mizuho Fina | ncial 2.201% fixed to floating 2031 | 948 | 0.01 |
| Mizuho Fina | ncial 2.26% fixed to floating 2032 | 288 | - |
| Mizuho Fina | ncial 2.564% 2031 | 862 | 0.01 |
| Mizuho Fina | ncial 2.869% fixed to floating 2030 | 1,075 | 0.01 |
| Mizuho Fina | ncial 3.261% fixed to floating 2030 | 250 | - |
| Mizuho Fina | ncial 5.667% fixed to floating 2029 | 1,005 | 0.01 |
| Mizuho Fina | ncial 5.739% fixed to floating 2031 | 1,453 | 0.02 |
| Mizuho Fina | ncial 5.778% fixed to floating 2029 | 1,695 | 0.02 |
| Mohawk Inc | ustries 3.625% 2030 | 290 | - |
| Mondelez Ir | ternational 2.75% 2030 | 1,151 | 0.02 |
| Mondelez Ir | ternational 3% 2032 | 555 | 0.01 |
| Moody's 2% | 2031 | 555 | 0.01 |
| Moody's 4.2 | 5% 2029 | 271 | - |
| Morgan Sta | nley 1.794% fixed to floating 2032 | 1,127 | 0.02 |
| Morgan Sta | nley 1.928% fixed to floating 2032 | 543 | 0.01 |
| Morgan Sta | Stanley 2.239% fixed to floating 2032 1,539 | | 0.02 |
| Morgan Sta | nley 2.511% fixed to floating 2032 | 3,538 | 0.05 |
| Morgan Sta | nley 2.699% fixed to floating 2031 | 1,200 | 0.02 |
| Morgan Sta | nley 2.943% fixed to floating 2033 | 1,203 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 3,600,000 | Morgan Stanley 3.622% fixed to floating 2031 | 2,602 | 0.04 |
| 2,550,000 | Morgan Stanley 3.772% fixed to floating 2029 | 1,909 | 0.03 |
| 2,550,000 | Morgan Stanley 4.431% fixed to floating 2030 | 1,949 | 0.03 |
| 1,500,000 | Morgan Stanley 4.889% fixed to floating 2033 | 1,146 | 0.02 |
| 2,150,000 | Morgan Stanley 5.164% fixed to floating 2029 | 1,696 | 0.02 |
| 2,350,000 | Morgan Stanley 5.449% fixed to floating 2029 | 1,878 | 0.03 |
| 3,250,000 | Morgan Stanley 6.342% fixed to floating 2033 | 2,748 | 0.04 |
| 1,500,000 | Morgan Stanley 6.407% fixed to floating 2029 | 1,247 | 0.02 |
| 114,000 | Morgan Stanley 7.25% 2032 | 105 | - |
| 350,000 | Mosaic 5.45% 2033 | 279 | - |
| 825,000 | Motorola Solutions 2.3% 2030 | 546 | 0.01 |
| 650,000 | Motorola Solutions 2.75% 2031 | 435 | 0.01 |
| 500,000 | Motorola Solutions 4.6% 2029 | 390 | 0.01 |
| 800,000 | Motorola Solutions 5.6% 2032 | 647 | 0.01 |
| 1,100,000 | MPLX 2.65% 2030 | 744 | 0.01 |
| 1,350,000 | MPLX 4.8% 2029 | 1,051 | 0.01 |
| 1,000,000 | MPLX 4.95% 2032 | 769 | 0.01 |
| 450,000 | MPLX 5% 2033 | 346 | - |
| 500,000 | MSCI 3.25% 2033 | 327 | - |
| 650,000 | MSCI 3.625% 2030 | 462 | 0.01 |
| 500,000 | MSCI 3.625% 2031 | 345 | - |
| 1,250,000 | MSCI 3.875% 2031 | 888 | 0.01 |
| 700,000 | MSCI 4% 2029 | 516 | 0.01 |
| 438,000 | Nan Fung Treasury 3.625% 2030 | 289 | - |
| 1,100,000 | Nasdaq 1.65% 2031 | 701 | 0.01 |
| 1,150,000 | National Australia Bank 2.332% 2030 | 736 | 0.01 |
| 2,100,000 | National Australia Bank 2.99% 2031 | 1,380 | 0.02 |
| 950,000 | National Australia Bank 6.429% 2033 | 784 | 0.01 |
| 1,200,000 | National Grid 5.809% 2033 | 989 | 0.01 |
| 300,000 | National Health Investors REIT 3% 2031 | 187 | - |
| 400,000 | National Rural Utilities Cooperative Finance 1.65% 2031 | 250 | - |
| 1,850,000 | National Rural Utilities Cooperative Finance 2.4% 2030 | 1,260 | 0.02 |
| 450,000 | National Rural Utilities Cooperative Finance 2.75% 2032 | 300 | - |
| 450,000 | National Rural Utilities Cooperative Finance 4.023% 2032 | 331 | - |
| 1,450,000 | National Rural Utilities Cooperative Finance 5.8% 2033 | 1,204 | 0.02 |
| 700,000 | Nationwide Building Society 3.96% fixed to floating 2030 | 513 | 0.01 |
| 500,000 | Nationwide Building Society 4.125% fixed to floating 2032 | 355 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 600,000 | Nationwide Building Society 4.302% fixed to floating 2029 | 451 | 0.01 |
| 1,150,000 | NatWest 4.445% fixed to floating 2030 | 864 | 0.01 |
| 3,100,000 | NatWest 4.892% fixed to floating 2029 | 2,390 | 0.03 |
| 1,650,000 | NatWest 5.076% fixed to floating 2030 | 1,276 | 0.02 |
| 950,000 | NatWest 5.808% fixed to floating 2029 | 765 | 0.01 |
| 1,800,000 | Nestle 1.25% 2030 | 1,167 | 0.02 |
| 700,000 | Nestle 1.875% 2031 | 461 | 0.01 |
| 950,000 | Nestle 4.85% 2033 | 765 | 0.01 |
| 400,000 | Nestle 4.95% 2030 | 326 | - |
| 500,000 | NetApp 2.7% 2030 | 347 | - |
| 750,000 | Netflix 4.875% 2030 | 595 | 0.01 |
| 650,000 | Netflix 5.375% 2029 | 527 | 0.01 |
| 1,000,000 | Nevada Power 3.7% 2029 | 752 | 0.01 |
| 700,000 | New York Life Global Funding 1.2% 2030 | 441 | 0.01 |
| 350,000 | New York Life Global Funding 1.85% 2031 | 221 | - |
| 2,150,000 | New York Life Global Funding 4.55% 2033 | 1,662 | 0.02 |
| 800,000 | New York Life Insurance 5.875% 2033 | 666 | 0.01 |
| 450,000 | New York State Electric & Gas 2.15% 2031 | 282 | - |
| 250,000 | New York State Electric & Gas 5.85% 2033 | 206 | - |
| 450,000 | Newcrest Finance 3.25% 2030 | 318 | - |
| 400,000 | NewMarket 2.7% 2031 | 265 | - |
| 850,000 | Newmont 2.25% 2030 | 575 | 0.01 |
| 900,000 | Newmont 2.6% 2032 | 603 | 0.01 |
| 600,000 | Newmont 2.8% 2029 | 430 | 0.01 |
| 1,400,000 | NextEra Energy Capital 2.25% 2030 | 940 | 0.01 |
| 750,000 | NextEra Energy Capital 2.44% 2032 | 494 | 0.01 |
| 350,000 | NextEra Energy Capital 2.75% 2029 | 246 | - |
| 400,000 | NextEra Energy Capital 5% 2030 | 317 | - |
| 750,000 | NextEra Energy Capital 5% 2032 | 592 | 0.01 |
| 750,000 | NextEra Energy Capital 5.05% 2033 | 589 | 0.01 |
| 600,000 | NGPL Pipe 3.25% 2031 | 408 | 0.01 |
| 950,000 | Niagara Mohawk Power 1.96% 2030 | 619 | 0.01 |
| 600,000 | Niagara Mohawk Power 2.759% 2032 | 394 | 0.01 |
| 2,800,000 | Nike 2.85% 2030 | 2,019 | 0.03 |
| 2,200,000 | Nissan Motor 4.81% 2030 | 1,616 | 0.02 |
| 500,000 | NNN REIT 2.5% 2030 | 337 | - |
| 450,000 | NNN REIT 5.6% 2033 | 364 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,800,000 | Nomura 2.608% 2031 | 1,174 | 0.02 |
| 350,000 | Nomura 2.71% 2029 | 243 | - |
| 550,000 | Nomura 2.999% 2032 | 364 | 0.01 |
| 1,900,000 | Nomura 3.103% 2030 | 1,316 | 0.02 |
| 300,000 | Nomura 5.605% 2029 | 240 | - |
| 600,000 | Nomura 6.087% 2033 | 500 | 0.01 |
| 550,000 | Nomura 6.181% 2033 | 461 | 0.01 |
| 450,000 | Nordea Bank 4.625% fixed to floating 2033 | 332 | - |
| 450,000 | Nordson 5.8% 2033 | 375 | 0.01 |
| 350,000 | Norinchukin Bank 2.08% 2031 | 225 | - |
| 400,000 | Norinchukin Bank 5.071% 2032 | 317 | - |
| 450,000 | Northern Star Resources 6.125% 2033 | 356 | 0.01 |
| 1,250,000 | Northern Trust 1.95% 2030 | 842 | 0.01 |
| 500,000 | Northern Trust 3.15% 2029 | 368 | 0.01 |
| 300,000 | Northern Trust 3.375% fixed to floating 2032 | 218 | - |
| 750,000 | Northern Trust 6.125% 2032 | 632 | 0.01 |
| 450,000 | NOV 3.6% 2029 | 327 | - |
| 1,550,000 | Novartis Capital 2.2% 2030 | 1,070 | 0.01 |
| 500,000 | NRG Energy 4.45% 2029 | 369 | 0.01 |
| 650,000 | NRG Energy 7% 2033 | 539 | 0.01 |
| 650,000 | NTT Finance 2.065% 2031 | 425 | 0.01 |
| 500,000 | Nucor 2.7% 2030 | 355 | 0.01 |
| 450,000 | Nucor 3.125% 2032 | 317 | - |
| 950,000 | Nutrien 2.95% 2030 | 673 | 0.01 |
| 700,000 | Nutrien 4.2% 2029 | 539 | 0.01 |
| 250,000 | nVent Finance 2.75% 2031 | 161 | - |
| 450,000 | nVent Finance 5.65% 2033 | 356 | 0.01 |
| 2,900,000 | NVIDIA 2% 2031 | 1,948 | 0.03 |
| 750,000 | NVR 3% 2030 | 524 | 0.01 |
| 1,250,000 | NXP Funding 2.5% 2031 | 832 | 0.01 |
| 700,000 | NXP Funding 2.65% 2032 | 463 | 0.01 |
| 1,850,000 | NXP Funding 4.3% 2029 | 1,410 | 0.02 |
| 700,000 | NXP Funding 5% 2033 | 547 | 0.01 |
| 450,000 | OCI 6.7% 2033 | 363 | 0.01 |
| 150,000 | Ohio Power 5% 2033 | 119 | _ |
| 450,000 | Omega Healthcare Investors REIT 3.25% 2033 | 285 | - |
| 1,050,000 | Omega Healthcare Investors REIT 3.375% 2031 | 698 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 300,000 | Omnicom 2.45% 2030 | 204 | - |
| 500,000 | Omnicom 2.6% 2031 | 337 | - |
| 500,000 | Omnicom 4.2% 2030 | 380 | 0.01 |
| 1,500,000 | Oncor Electric Delivery 2.75% 2030 | 1,053 | 0.01 |
| 1,100,000 | Oncor Electric Delivery 4.15% 2032 | 830 | 0.01 |
| 700,000 | Oncor Electric Delivery 5.65% 2033 | 585 | 0.01 |
| 650,000 | ONE Gas 2% 2030 | 433 | 0.01 |
| 600,000 | ONEOK 3.4% 2029 | 434 | 0.01 |
| 1,000,000 | ONEOK 4.35% 2029 | 762 | 0.01 |
| 600,000 | ONEOK 5.8% 2030 | 489 | 0.01 |
| 1,450,000 | ONEOK 6.05% 2033 | 1,204 | 0.02 |
| 800,000 | ONEOK 6.1% 2032 | 667 | 0.01 |
| 1,300,000 | ONEOK 6.35% 2031 | 1,086 | 0.01 |
| 2,150,000 | Oracle 2.875% 2031 | 1,493 | 0.02 |
| 2,800,000 | Oracle 2.95% 2030 | 1,981 | 0.03 |
| 1,700,000 | Oracle 4.65% 2030 | 1,333 | 0.02 |
| 900,000 | Oracle 6.15% 2029 | 760 | 0.01 |
| 3,550,000 | Oracle 6.25% 2032 | 3,028 | 0.04 |
| 2,900,000 | Orange 9% 2031 | 2,812 | 0.04 |
| 400,000 | Orbia Advance 2.875% 2031 | 260 | - |
| 950,000 | O'Reilly Automotive 1.75% 2031 | 607 | 0.01 |
| 600,000 | O'Reilly Automotive 4.7% 2032 | 465 | 0.01 |
| 400,000 | ORIX 4% 2032 | 297 | - |
| 400,000 | ORIX 5.2% 2032 | 325 | - |
| 350,000 | Oshkosh 3.1% 2030 | 247 | - |
| 1,400,000 | Otis Worldwide 2.565% 2030 | 977 | 0.01 |
| 1,150,000 | Oversea-Chinese Banking 1.832% fixed to floating 2030 | 849 | 0.01 |
| 1,150,000 | Oversea-Chinese Banking 4.602% fixed to floating 2032 | 887 | 0.01 |
| 4,000,000 | Pacific Gas and Electric 2.5% 2031 | 2,596 | 0.04 |
| 3,400,000 | Pacific Gas and Electric 5.9% 2032 | 2,713 | 0.04 |
| 2,050,000 | Pacific Gas and Electric 6.1% 2029 | 1,666 | 0.02 |
| 350,000 | Pacific Life Global Funding II 2.45% 2032 | 224 | _ |
| 595,000 | Pacific LifeCorp 6.6% 2033 | 511 | 0.01 |
| 650,000 | Packaging Corporation of America 3% 2029 | 461 | 0.01 |
| 450,000 | Packaging Corporation of America 5.7% 2033 | 372 | 0.01 |
| 550,000 | Panasonic 3.113% 2029 | 397 | 0.01 |
| 400,000 | Paramount Global 4.2% 2029 | 294 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,100,000 | Paramount Global 4.2% 2032 | 771 | 0.01 |
| 1,250,000 | Paramount Global 4.95% 2031 | 933 | 0.01 |
| 1,100,000 | Paramount Global 7.875% 2030 | 936 | 0.01 |
| 600,000 | Parker-Hannifin 3.25% 2029 | 443 | 0.01 |
| 450,000 | Parker-Hannifin 4.5% 2029 | 354 | - |
| 350,000 | PartnerRe Finance 3.7% 2029 | 260 | - |
| 500,000 | Patterson-UTI Energy 7.15% 2033 | 415 | 0.01 |
| 550,000 | PayPal 2.3% 2030 | 376 | 0.01 |
| 1,250,000 | PayPal 2.85% 2029 | 899 | 0.01 |
| 950,000 | PayPal 4.4% 2032 | 740 | 0.01 |
| 450,000 | PECO Energy 4.9% 2033 | 359 | - |
| 450,000 | Penske Truck Leasing 3.35% 2029 | 317 | _ |
| 400,000 | Penske Truck Leasing 6.2% 2030 | 329 | - |
| 400,000 | Pentair Finance 4.5% 2029 | 302 | _ |
| 300,000 | Pentair Finance 5.9% 2032 | 244 | - |
| 2,800,000 | PepsiCo 1.95% 2031 | 1,863 | 0.03 |
| 2,400,000 | PepsiCo 2.75% 2030 | 1,728 | 0.02 |
| 950,000 | PepsiCo 3.9% 2032 | 728 | 0.01 |
| 1,300,000 | PepsiCo 7% 2029 | 1,145 | 0.02 |
| 800,000 | Pernod Ricard International Finance 1.625% 2031 | 506 | 0.01 |
| 1,500,000 | Pfizer 2.625% 2030 | 1,061 | 0.01 |
| 1,450,000 | Pfizer 3.45% 2029 | 1,096 | 0.02 |
| 4,050,000 | Pfizer Investment Enterprises 4.65% 2030 | 3,206 | 0.04 |
| 3,600,000 | Pfizer Investment Enterprises 4.75% 2033 | 2,824 | 0.04 |
| 850,000 | Phillips 66 2.15% 2030 | 562 | 0.01 |
| 400,000 | Phillips 66 3.15% 2029 | 287 | - |
| 750,000 | Phillips 66 5.3% 2033 | 604 | 0.01 |
| 250,000 | Phoenix 4.75% fixed to floating 2031 | 187 | - |
| 350,000 | Physicians Realty REIT 2.625% 2031 | 226 | - |
| 400,000 | Piedmont Operating Partnership REIT 2.75% 2032 | 215 | - |
| 1,000,000 | Pilgrim's Pride 3.5% 2032 | 664 | 0.01 |
| 700,000 | Pilgrim's Pride 4.25% 2031 | 496 | 0.01 |
| 800,000 | Pilgrim's Pride 6.25% 2033 | 645 | 0.01 |
| 700,000 | Pine Street Trust 4.572% 2029 | 522 | 0.01 |
| 1,600,000 | Plains All American Pipeline 3.55% 2029 | 1,154 | 0.02 |
| 250,000 | PLDT 2.5% 2031 | 163 | |
| 1,000,000 | PNC Bank 2.7% 2029 | 688 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 700,000 | PNC Financial Services 2.307% fixed to floating 2032 | 459 | 0.01 |
| 1,450,000 | PNC Financial Services 2.55% 2030 | 996 | 0.01 |
| 2,050,000 | PNC Financial Services 3.45% 2029 | 1,521 | 0.02 |
| 950,000 | PNC Financial Services 4.626% fixed to floating 2033 | 693 | 0.01 |
| 1,900,000 | PNC Financial Services 5.582% fixed to floating 2029 | 1,521 | 0.02 |
| 950,000 | PNC Financial Services 6.037% fixed to floating 2033 | 778 | 0.01 |
| 250,000 | POSCO 5.875% 2033 | 207 | - |
| 450,000 | PPG Industries 2.55% 2030 | 307 | - |
| 200,000 | PPG Industries 2.8% 2029 | 142 | - |
| 850,000 | PPL Electric Utilities 5% 2033 | 682 | 0.01 |
| 450,000 | Primerica 2.8% 2031 | 299 | - |
| 100,000 | Principal Financial 2.125% 2030 | 66 | - |
| 1,700,000 | Principal Financial 3.7% 2029 | 1,257 | 0.02 |
| 350,000 | Principal Financial 5.375% 2033 | 281 | - |
| 1,300,000 | Principal Life Global Funding II 1.625% 2030 | 810 | 0.01 |
| 1,200,000 | Procter & Gamble 1.2% 2030 | 780 | 0.01 |
| 650,000 | Procter & Gamble 1.95% 2031 | 443 | 0.01 |
| 650,000 | Procter & Gamble 2.3% 2032 | 450 | 0.01 |
| 1,200,000 | Procter & Gamble 3% 2030 | 881 | 0.01 |
| 650,000 | Procter & Gamble 4.05% 2033 | 511 | 0.01 |
| 1,250,000 | Progressive 3% 2032 | 875 | 0.01 |
| 650,000 | Progressive 3.2% 2030 | 472 | 0.01 |
| 650,000 | Progressive 4.95% 2033 | 523 | 0.01 |
| 1,750,000 | Prologis REIT 1.25% 2030 | 1,110 | 0.02 |
| 1,250,000 | Prologis REIT 1.625% 2031 | 793 | 0.01 |
| 550,000 | Prologis REIT 1.75% 2030 | 361 | 0.01 |
| 350,000 | Prologis REIT 2.25% 2032 | 229 | - |
| 650,000 | Prologis REIT 2.875% 2029 | 462 | 0.01 |
| 600,000 | Prologis REIT 4.75% 2033 | 477 | 0.01 |
| 400,000 | Promigas 3.75% 2029 | 280 | - |
| 1,650,000 | Prosus 3.061% 2031 | 1,047 | 0.01 |
| 950,000 | Prosus 3.68% 2030 | 653 | 0.01 |
| 750,000 | Prosus 4.193% 2032 | 508 | 0.01 |
| 550,000 | Protective Life Global Funding 1.737% 2030 | 350 | - |
| 600,000 | Providence St Joseph Health Obligated 2.532% 2029 | 412 | 0.01 |
| 700,000 | Providence St Joseph Health Obligated 5.403% 2033 | 559 | 0.01 |
| 1,000,000 | Prudential Funding Asia 2.95% fixed to floating 2033 | 691 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 700,000 | Prudential Funding Asia 3.125% 2030 | 499 | 0.01 |
| 250,000 | Prudential Funding Asia 3.625% 2032 | 177 | - |
| 1,050,000 | Public Service Electric and Gas 2.45% 2030 | 728 | 0.01 |
| 350,000 | Public Service Electric and Gas 3.1% 2032 | 247 | - |
| 700,000 | Public Service Electric and Gas 3.2% 2029 | 515 | 0.01 |
| 400,000 | Public Service Electric and Gas 4.65% 2033 | 314 | - |
| 400,000 | Public Service Electric and Gas 5.2% 2033 | 326 | - |
| 450,000 | Public Service Enterprise 1.6% 2030 | 289 | - |
| 550,000 | Public Service Enterprise 2.45% 2031 | 362 | 0.01 |
| 750,000 | Public Service Enterprise 6.125% 2033 | 632 | 0.01 |
| 1,100,000 | Public Storage Operating REIT 2.25% 2031 | 737 | 0.01 |
| 500,000 | Public Storage Operating REIT 2.3% 2031 | 339 | - |
| 350,000 | Public Storage Operating REIT 3.385% 2029 | 262 | - |
| 550,000 | Public Storage Operating REIT 5.1% 2033 | 446 | 0.01 |
| 600,000 | Public Storage Operating REIT 5.125% 2029 | 487 | 0.01 |
| 650,000 | PulteGroup 7.875% 2032 | 601 | 0.01 |
| 500,000 | Qorvo 3.375% 2031 | 338 | - |
| 600,000 | Qorvo 4.375% 2029 | 448 | 0.01 |
| 1,600,000 | Qualcomm 1.65% 2032 | 1,024 | 0.01 |
| 900,000 | Qualcomm 2.15% 2030 | 623 | 0.01 |
| 400,000 | Qualcomm 4.25% 2032 | 312 | - |
| 550,000 | Qualcomm 5.4% 2033 | 466 | 0.01 |
| 250,000 | Quanta Services 2.35% 2032 | 162 | - |
| 1,150,000 | Quanta Services 2.9% 2030 | 792 | 0.01 |
| 1,250,000 | Quest Diagnostics 2.8% 2031 | 855 | 0.01 |
| 600,000 | Quest Diagnostics 6.4% 2033 | 521 | 0.01 |
| 500,000 | Ralph Lauren 2.95% 2030 | 355 | - |
| 350,000 | Raymond James Financial 4.65% 2030 | 277 | - |
| 1,650,000 | Realty Income REIT 2.85% 2032 | 1,100 | 0.02 |
| 950,000 | Realty Income REIT 3.1% 2029 | 683 | 0.01 |
| 1,160,000 | Realty Income REIT 3.25% 2031 | 826 | 0.01 |
| 500,000 | Realty Income REIT 4.85% 2030 | 396 | 0.01 |
| 450,000 | Realty Income REIT 4.9% 2033 | 353 | - |
| 550,000 | Realty Income REIT 5.625% 2032 | 454 | 0.01 |
| 950,000 | Regal Rexnord 6.3% 2030 | 765 | 0.01 |
| 1,050,000 | Regal Rexnord 6.4% 2033 | 862 | 0.01 |
| 550,000 | Regency Centers REIT 2.95% 2029 | 387 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 800,000 | Regency Centers REIT 3.7% 2030 | 582 | 0.01 |
| 950,000 | Regeneron Pharmaceuticals 1.75% 2030 | 611 | 0.01 |
| 400,000 | Reinsurance Group of America 3.15% 2030 | 282 | - |
| 800,000 | Reinsurance Group of America 3.9% 2029 | 597 | 0.01 |
| 150,000 | Reinsurance Group of America 6% 2033 | 123 | - |
| 1,100,000 | Reliance Industries 2.875% 2032 | 740 | 0.01 |
| 350,000 | Reliance Steel & Aluminum 2.15% 2030 | 232 | - |
| 450,000 | RELX Capital 3% 2030 | 325 | - |
| 1,350,000 | RELX Capital 4% 2029 | 1,040 | 0.01 |
| 400,000 | RELX Capital 4.75% 2032 | 316 | - |
| 350,000 | RenaissanceRe 3.6% 2029 | 256 | - |
| 500,000 | RenaissanceRe 5.75% 2033 | 396 | 0.01 |
| 1,150,000 | Republic Services 1.45% 2031 | 732 | 0.01 |
| 600,000 | Republic Services 2.3% 2030 | 414 | 0.01 |
| 1,300,000 | Republic Services 2.375% 2033 | 852 | 0.01 |
| 350,000 | Republic Services 4.875% 2029 | 279 | - |
| 350,000 | Revvity 2.25% 2031 | 232 | - |
| 900,000 | Revvity 2.55% 2031 | 579 | 0.01 |
| 550,000 | Revvity 3.3% 2029 | 392 | 0.01 |
| 450,000 | RGA Global Funding 2.7% 2029 | 314 | - |
| 750,000 | Rio Tinto Alcan 6.125% 2033 | 646 | 0.01 |
| 800,000 | Rio Tinto Finance USA 5% 2033 | 650 | 0.01 |
| 1,000,000 | Riyad Sukuk 3.174% fixed to floating 2030 | 757 | 0.01 |
| 1,400,000 | Roche 2.076% 2031 | 924 | 0.01 |
| 1,100,000 | Roche 5.489% 2030 | 913 | 0.01 |
| 1,350,000 | Roche 5.593% 2033 | 1,140 | 0.02 |
| 350,000 | Rockwell Automation 1.75% 2031 | 227 | - |
| 435,000 | Rockwell Automation 3.5% 2029 | 331 | - |
| 1,950,000 | Rogers Communications 3.8% 2032 | 1,405 | 0.02 |
| 1,450,000 | Rohm and Haas 7.85% 2029 | 1,283 | 0.02 |
| 950,000 | Roper Technologies 1.75% 2031 | 613 | 0.01 |
| 750,000 | Roper Technologies 2.95% 2029 | 539 | 0.01 |
| 300,000 | Ross Stores 1.875% 2031 | 194 | - |
| 1,050,000 | Royal Bank of Canada 2.3% 2031 | 693 | 0.01 |
| 750,000 | Royal Bank of Canada 3.875% 2032 | 554 | 0.01 |
| 1,800,000 | Royal Bank of Canada 5% February 2033 | 1,436 | 0.02 |
| 700,000 | Royal Bank of Canada 5% May 2033 | 557 | 0.01 |
| 700,000 | Royal Bank of Canada 5% May 2033 | 557 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 1,050,000 | Royalty Pharma 2.15% 2031 | 672 | 0.01 |
| 1,575,000 | Royalty Pharma 2.2% 2030 | 1,040 | 0.01 |
| 250,000 | RPM International 2.95% 2032 | 166 | - |
| 200,000 | RPM International 4.55% 2029 | 154 | - |
| 500,000 | Ryder System 6.6% 2033 | 434 | 0.01 |
| 400,000 | S&P Global 2.5% 2029 | 283 | - |
| 2,450,000 | S&P Global 2.9% 2032 | 1,714 | 0.02 |
| 2,050,000 | S&P Global 4.25% 2029 | 1,602 | 0.02 |
| 1,850,000 | Sabine Pass Liquefaction 4.5% 2030 | 1,415 | 0.02 |
| 800,000 | Sabra Health Care REIT 3.2% 2031 | 515 | 0.01 |
| 1,050,000 | Salesforce 1.95% 2031 | 703 | 0.01 |
| 900,000 | Sammons Financial 3.35% 2031 | 566 | 0.01 |
| 400,000 | Sammons Financial 4.75% 2032 | 275 | - |
| 400,000 | San Diego Gas & Electric 1.7% 2030 | 260 | - |
| 350,000 | San Diego Gas & Electric 3% 2032 | 243 | - |
| 1,400,000 | Sands China 4.625% 2030 | 1,002 | 0.01 |
| 350,000 | Santander UK 2.896% fixed to floating 2032 | 236 | - |
| 1,200,000 | Santander UK 6.534% fixed to floating 2029 | 975 | 0.01 |
| 1,100,000 | Santander USA 6.499% fixed to floating 2029 | 891 | 0.01 |
| 400,000 | Santander USA 7.66% fixed to floating 2031 | 339 | - |
| 450,000 | SBL 5% 2031 | 291 | - |
| 450,000 | Scentre REIT 4.375% 2030 | 335 | - |
| 450,000 | Schlumberger 4.3% 2029 | 349 | - |
| 1,200,000 | Schlumberger Investment 2.65% 2030 | 844 | 0.01 |
| 350,000 | Schlumberger Investment 4.85% 2033 | 279 | - |
| 500,000 | Sempra 3.7% 2029 | 373 | 0.01 |
| 500,000 | Sempra 5.5% 2033 | 407 | 0.01 |
| 1,250,000 | ServiceNow 1.4% 2030 | 805 | 0.01 |
| 750,000 | SF Investment 2.875% 2030 | 520 | 0.01 |
| 650,000 | SF Investment 2021 3.125% 2031 | 443 | 0.01 |
| 250,000 | Shanghai Commercial Bank 6.375% fixed to floating 2033 | 198 | - |
| 757,000 | Shanghai Port BVI Development 2 2.375% 2030 | 519 | 0.01 |
| 550,000 | Shanghai Port BVI Development 3.375% 2029 | 409 | 0.01 |
| 2,150,000 | Shell International Finance 2.375% 2029 | 1,518 | 0.02 |
| 650,000 | Shell International Finance 2.75% 2030 | 465 | 0.01 |
| 950,000 | Sherwin-Williams 2.3% 2030 | 649 | 0.01 |
| 500,000 | Shinhan Bank 4% 2029 | 366 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 400,000 | Shinhan Bank 4.375% 2032 | 289 | - |
| 450,000 | Shinhan Financial 3.34% fixed to floating 2030 | 344 | - |
| 250,000 | Siam Commercial Bank 4.4% 2029 | 191 | - |
| 1,050,000 | Siemens Financieringsmaatschappij 2.15% 2031 | 703 | 0.01 |
| 950,000 | Simon Property REIT 2.25% 2032 | 619 | 0.01 |
| 850,000 | Simon Property REIT 2.45% 2029 | 593 | 0.01 |
| 750,000 | Simon Property REIT 2.65% 2030 | 521 | 0.01 |
| 550,000 | Simon Property REIT 2.65% 2032 | 369 | 0.01 |
| 500,000 | Simon Property REIT 5.5% 2033 | 405 | 0.01 |
| 800,000 | Sitios Latinoamerica 5.375% 2032 | 584 | 0.01 |
| 750,000 | SK Hynix 2.375% 2031 | 478 | 0.01 |
| 550,000 | SK Hynix 6.5% 2033 | 456 | 0.01 |
| 400,000 | Skyworks Solutions 3% 2031 | 270 | - |
| 800,000 | SMBC Aviation Capital Finance 5.7% 2033 | 635 | 0.01 |
| 750,000 | Smith & Nephew 2.032% 2030 | 487 | 0.01 |
| 350,000 | Smithfield Foods 2.625% 2031 | 212 | - |
| 350,000 | Smithfield Foods 3% 2030 | 225 | - |
| 650,000 | Smithfield Foods 5.2% 2029 | 487 | 0.01 |
| 300,000 | Sociedad Quimica y Minera de Chile 4.25% 2029 | 223 | - |
| 550,000 | Sociedad Quimica y Minera de Chile 6.5% 2033 | 459 | 0.01 |
| 2,250,000 | Societe Generale 2.889% fixed to floating 2032 | 1,457 | 0.02 |
| 1,200,000 | Societe Generale 3% 2030 | 818 | 0.01 |
| 750,000 | Societe Generale 3.337% fixed to floating 2033 | 495 | 0.01 |
| 750,000 | Societe Generale 6.221% fixed to floating 2033 | 586 | 0.01 |
| 950,000 | Societe Generale 6.446% fixed to floating 2029 | 770 | 0.01 |
| 650,000 | Sodexo 2.718% 2031 | 433 | 0.01 |
| 350,000 | Sonoco Products 2.85% 2032 | 233 | - |
| 750,000 | Sonoco Products 3.125% 2030 | 530 | 0.01 |
| 500,000 | South32 Treasury 4.35% 2032 | 355 | - |
| 850,000 | Southern California Edison 2.5% 2031 | 573 | 0.01 |
| 500,000 | Southern California Edison 2.85% 2029 | 358 | - |
| 600,000 | Southern California Edison 5.95% 2032 | 506 | 0.01 |
| 300,000 | Southern California Edison 6.65% 2029 | 250 | - |
| 600,000 | Southern California Gas 5.2% 2033 | 484 | 0.01 |
| 850,000 | Southwest Airlines 2.625% 2030 | 582 | 0.01 |
| 450,000 | Southwest Gas 2.2% 2030 | 301 | - |
| 650,000 | Southwest Gas 4.05% 2032 | 479 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 500,000 | Spirit Realty REIT 2.7% 2032 | 329 | - |
| 350,000 | Spirit Realty REIT 3.4% 2030 | 250 | - |
| 700,000 | Spirit Realty REIT 4% 2029 | 521 | 0.01 |
| 1,550,000 | Sprint Capital 8.75% 2032 | 1,500 | 0.02 |
| 1,250,000 | Standard Chartered 2.678% fixed to floating 2032 | 797 | 0.01 |
| 2,050,000 | Standard Chartered 3.516% fixed to floating 2030 | 1,549 | 0.02 |
| 550,000 | Standard Chartered 3.603% fixed to floating 2033 | 357 | - |
| 1,300,000 | Standard Chartered 4.305% fixed to floating 2030 | 953 | 0.01 |
| 1,700,000 | Standard Chartered 4.644% fixed to floating 2031 | 1,257 | 0.02 |
| 1,500,000 | Standard Chartered 6.301% fixed to floating 2029 | 1,206 | 0.02 |
| 500,000 | Standard Chartered 7.018% fixed to floating 2030 | 414 | 0.01 |
| 500,000 | Stanley Black & Decker 2.3% 2030 | 334 | - |
| 250,000 | Stanley Black & Decker 3% 2032 | 169 | - |
| 850,000 | Starbucks 2.25% 2030 | 586 | 0.01 |
| 600,000 | Starbucks 2.55% 2030 | 416 | 0.01 |
| 1,400,000 | Starbucks 3% 2032 | 985 | 0.01 |
| 400,000 | Starbucks 4.8% 2033 | 320 | - |
| 600,000 | State Street 2.2% 2031 | 392 | 0.01 |
| 450,000 | State Street 2.623% fixed to floating 2033 | 297 | - |
| 500,000 | State Street 3.152% fixed to floating 2031 | 353 | - |
| 300,000 | State Street 4.141% fixed to floating 2029 | 229 | - |
| 600,000 | State Street 4.164% fixed to floating 2033 | 443 | 0.01 |
| 400,000 | State Street 4.421% fixed to floating 2033 | 305 | - |
| 950,000 | State Street 5.684% fixed to floating 2029 | 770 | 0.01 |
| 750,000 | Steel Dynamics 3.45% 2030 | 543 | 0.01 |
| 700,000 | Stellantis Finance US 2.691% 2031 | 461 | 0.01 |
| 850,000 | Stellantis Finance US 6.375% 2032 | 717 | 0.01 |
| 650,000 | STERIS Irish 2.7% 2031 | 439 | 0.01 |
| 350,000 | Stewart Information Services 3.6% 2031 | 214 | - |
| 200,000 | Stifel Financial 4% 2030 | 143 | - |
| 650,000 | STORE Capital REIT 2.7% 2031 | 388 | 0.01 |
| 550,000 | STORE Capital REIT 4.625% 2029 | 399 | 0.01 |
| 650,000 | Stryker 1.95% 2030 | 436 | 0.01 |
| 1,050,000 | Sumitomo Mitsui Financial 1.71% 2031 | 666 | 0.01 |
| 950,000 | Sumitomo Mitsui Financial 2.13% 2030 | 628 | 0.01 |
| 550,000 | Sumitomo Mitsui Financial 2.142% 2030 | 358 | - |
| 900,000 | Sumitomo Mitsui Financial 2.222% 2031 | 582 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 350,000 | Sumitomo Mitsui Financial 2.472% 2029 | 244 | _ |
| 700,000 | Sumitomo Mitsui Financial 2.75% 2030 | 485 | 0.01 |
| 3,150,000 | Sumitomo Mitsui Financial 3.04% 2029 | 2,251 | 0.03 |
| 1,100,000 | Sumitomo Mitsui Financial 3.202% 2029 | 785 | 0.01 |
| 1,300,000 | Sumitomo Mitsui Financial 5.71% 2030 | 1,058 | 0.01 |
| 1,950,000 | Sumitomo Mitsui Financial 5.766% 2033 | 1,616 | 0.02 |
| 500,000 | Sumitomo Mitsui Financial 5.776% 2033 | 416 | 0.01 |
| 1,050,000 | Sumitomo Mitsui Financial 5.808% 2033 | 876 | 0.01 |
| 500,000 | Sumitomo Mitsui Financial 5.852% 2030 | 410 | 0.01 |
| 350,000 | Summit Digitel Infrastructure 2.875% 2031 | 226 | - |
| 500,000 | Sun Communities Operating REIT 2.7% 2031 | 327 | - |
| 500,000 | Sun Communities Operating REIT 4.2% 2032 | 358 | - |
| 350,000 | Sun Communities Operating REIT 5.7% 2033 | 278 | - |
| 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 | 518 | 0.01 |
| 750,000 | Sutter Health 2.294% 2030 | 503 | 0.01 |
| 300,000 | Sutter Health 5.164% 2033 | 239 | - |
| 750,000 | Suzano Austria 3.125% 2032 | 488 | 0.01 |
| 1,850,000 | Suzano Austria 3.75% 2031 | 1,276 | 0.02 |
| 350,000 | Suzano Austria 5% 2030 | 265 | - |
| 1,350,000 | Suzano Austria 6% 2029 | 1,081 | 0.01 |
| 450,000 | Swire Pacific MTN Financing 2.875% 2030 | 313 | - |
| 550,000 | Synchrony Financial 2.875% 2031 | 346 | - |
| 1,250,000 | Synchrony Financial 5.15% 2029 | 954 | 0.01 |
| 300,000 | Sysco 2.45% 2031 | 199 | - |
| 450,000 | Sysco 5.75% 2029 | 368 | 0.01 |
| 700,000 | Sysco 5.95% 2030 | 584 | 0.01 |
| 2,100,000 | Takeda Pharmaceutical 2.05% 2030 | 1,409 | 0.02 |
| 350,000 | Take-Two Interactive Software 4% 2032 | 260 | - |
| 550,000 | Tapestry 3.05% 2032 | 351 | - |
| 900,000 | Tapestry 7.7% 2030 | 744 | 0.01 |
| 950,000 | Tapestry 7.85% 2033 | 796 | 0.01 |
| 850,000 | Targa Resources 4.2% 2033 | 614 | 0.01 |
| 700,000 | Targa Resources 6.125% 2033 | 577 | 0.01 |
| 850,000 | Targa Resources 6.15% 2029 | 698 | 0.01 |
| 1,700,000 | Targa Resources Partners Finance 4.875% 2031 | 1,295 | 0.02 |
| 1,500,000 | Targa Resources Partners Finance 6.875% 2029 | 1,214 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--------------------------------------|-----------------------|-----------------------------------|
| 2,250,000 | Target 2.65% 2030 | 1,586 | 0.02 |
| 750,000 | Target 4.4% 2033 | 594 | 0.01 |
| 1,500,000 | Target 4.5% 2032 | 1,189 | 0.02 |
| 350,000 | TD SYNNEX 2.65% 2031 | 222 | - |
| 350,000 | Teledyne FLIR 2.5% 2030 | 236 | - |
| 1,050,000 | Teledyne Technologies 2.75% 2031 | 717 | 0.01 |
| 1,100,000 | Telefonica Europe 8.25% 2030 | 1,010 | 0.01 |
| 350,000 | Telefonica Moviles Chile 3.537% 2031 | 204 | - |
| 250,000 | Televisa 8.5% 2032 | 230 | - |
| 600,000 | TELUS 3.4% 2032 | 420 | 0.01 |
| 1,900,000 | Tennessee Gas Pipeline 2.9% 2030 | 1,317 | 0.02 |
| 500,000 | Texas Instruments 1.75% 2030 | 339 | - |
| 900,000 | Texas Instruments 1.9% 2031 | 601 | 0.01 |
| 1,500,000 | Texas Instruments 2.25% 2029 | 1,062 | 0.01 |
| 800,000 | Texas Instruments 4.9% 2033 | 651 | 0.01 |
| 300,000 | Thaioil Treasury Center 2.5% 2030 | 199 | - |
| 850,000 | Thermo Fisher Scientific 2% 2031 | 561 | 0.01 |
| 1,150,000 | Thermo Fisher Scientific 2.6% 2029 | 822 | 0.01 |
| 450,000 | Thermo Fisher Scientific 4.95% 2032 | 364 | 0.01 |
| 850,000 | Thermo Fisher Scientific 4.977% 2030 | 683 | 0.01 |
| 1,050,000 | Thermo Fisher Scientific 5.086% 2033 | 859 | 0.01 |
| 1,050,000 | Time Warner Cable 8.375% 2033 | 954 | 0.01 |
| 250,000 | Timken 4.125% 2032 | 180 | - |
| 1,250,000 | TJX 3.875% 2030 | 946 | 0.01 |
| 350,000 | T-Mobile USA 2.4% 2029 | 245 | - |
| 2,600,000 | T-Mobile USA 2.55% 2031 | 1,756 | 0.02 |
| 700,000 | T-Mobile USA 2.625% 2029 | 495 | 0.01 |
| 850,000 | T-Mobile USA 2.7% 2032 | 568 | 0.01 |
| 700,000 | T-Mobile USA 2.875% 2031 | 484 | 0.01 |
| 1,700,000 | T-Mobile USA 3.375% 2029 | 1,240 | 0.02 |
| 4,700,000 | T-Mobile USA 3.5% 2031 | 3,376 | 0.05 |
| 5,200,000 | T-Mobile USA 3.875% 2030 | 3,869 | 0.05 |
| 2,350,000 | T-Mobile USA 5.05% 2033 | 1,854 | 0.03 |
| 1,250,000 | T-Mobile USA 5.2% 2033 | 1,005 | 0.01 |
| 700,000 | Toll Brothers Finance 3.8% 2029 | 515 | 0.01 |
| 600,000 | Toronto-Dominion Bank 2% 2031 | 391 | 0.01 |
| 750,000 | Toronto-Dominion Bank 2.45% 2032 | 492 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 1,000,000 | Toronto-Dominion Bank 3.2% 2032 | 694 | 0.01 |
| 1,550,000 | Toronto-Dominion Bank 3.625% fixed to floating 2031 | 1,167 | 0.02 |
| 1,400,000 | Toronto-Dominion Bank 4.456% 2032 | 1,068 | 0.01 |
| 1,400,000 | TotalEnergies Capital International 2.829% 2030 | 1,008 | 0.01 |
| 700,000 | TotalEnergies Capital International 3.455% 2029 | 530 | 0.01 |
| 850,000 | Toyota Motor 2.362% 2031 | 585 | 0.01 |
| 500,000 | Toyota Motor 5.123% 2033 | 417 | 0.01 |
| 350,000 | Toyota Motor Credit 1.9% 2031 | 229 | - |
| 250,000 | Toyota Motor Credit 2.4% 2032 | 169 | - |
| 2,550,000 | Toyota Motor Credit 3.375% 2030 | 1,880 | 0.03 |
| 850,000 | Toyota Motor Credit 4.55% 2030 | 671 | 0.01 |
| 500,000 | Toyota Motor Credit 4.7% 2033 | 403 | 0.01 |
| 950,000 | Toyota Motor Credit 5.55% 2030 | 786 | 0.01 |
| 500,000 | Tractor Supply 1.75% 2030 | 321 | - |
| 650,000 | Tractor Supply 5.25% 2033 | 522 | 0.01 |
| 500,000 | Trane Technologies Financing 3.8% 2029 | 380 | 0.01 |
| 1,050,000 | Trane Technologies Financing 5.25% 2033 | 854 | 0.01 |
| 1,300,000 | TransCanada PipeLines 2.5% 2031 | 852 | 0.01 |
| 1,300,000 | TransCanada PipeLines 4.1% 2030 | 970 | 0.01 |
| 850,000 | Transcontinental Gas Pipe Line 3.25% 2030 | 604 | 0.01 |
| 250,000 | Transelec 3.875% 2029 | 184 | - |
| 1,000,000 | Transurban Finance 2.45% 2031 | 654 | 0.01 |
| 550,000 | Trimble 6.1% 2033 | 460 | 0.01 |
| 400,000 | Triton Container International 3.15% 2031 | 250 | - |
| 550,000 | Triton Container International 3.25% 2032 | 344 | - |
| 900,000 | Truist Bank 2.25% 2030 | 585 | 0.01 |
| 750,000 | Truist Financial 1.887% fixed to floating 2029 | 509 | 0.01 |
| 600,000 | Truist Financial 1.95% 2030 | 393 | 0.01 |
| 850,000 | Truist Financial 3.875% 2029 | 623 | 0.01 |
| 1,150,000 | Truist Financial 4.873% fixed to floating 2029 | 890 | 0.01 |
| 1,100,000 | Truist Financial 4.916% fixed to floating 2033 | 802 | 0.01 |
| 450,000 | Truist Financial 6.123% fixed to floating 2033 | 366 | 0.01 |
| 1,400,000 | Truist Financial 7.161% fixed to floating 2029 | 1,186 | 0.02 |
| 800,000 | Trust Fibra Uno REIT 4.869% 2030 | 566 | 0.01 |
| 400,000 | Trustage Financial 4.625% 2032 | 275 | - |
| 1,250,000 | TSMC Arizona 2.5% 2031 | 842 | 0.01 |
| 350,000 | TSMC Arizona 4.125% 2029 | 270 | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 700,000 | TSMC Arizona 4.25% 2032 | 543 | 0.01 |
| 1,000,000 | TSMC Global 1.375% 2030 | 637 | 0.01 |
| 1,100,000 | TSMC Global 2.25% 2031 | 734 | 0.01 |
| 450,000 | TSMC Global 4.625% 2032 | 355 | _ |
| 450,000 | TTX 5.75% 2033 | 377 | 0.01 |
| 850,000 | Tyco Electronics 2.5% 2032 | 578 | 0.01 |
| 850,000 | Tyson Foods 4.35% 2029 | 649 | 0.01 |
| 1,450,000 | UBS 2.095% fixed to floating 2032 | 908 | 0.01 |
| 1,100,000 | UBS 2.746% fixed to floating 2033 | 708 | 0.01 |
| 2,400,000 | UBS 3.091% fixed to floating 2032 | 1,602 | 0.02 |
| 1,050,000 | UBS 3.126% fixed to floating 2030 | 734 | 0.01 |
| 1,900,000 | UBS 3.869% fixed to floating 2029 | 1,405 | 0.02 |
| 2,250,000 | UBS 4.194% fixed to floating 2031 | 1,646 | 0.02 |
| 1,150,000 | UBS 4.988% fixed to floating 2033 | 872 | 0.01 |
| 1,300,000 | UBS 6.246% fixed to floating 2029 | 1,063 | 0.01 |
| 1,850,000 | UBS 6.537% fixed to floating 2033 | 1,548 | 0.02 |
| 2,450,000 | UBS 9.016% fixed to floating 2033 | 2,355 | 0.03 |
| 1,400,000 | UDR REIT 3% 2031 | 971 | 0.01 |
| 500,000 | UDR REIT 3.2% 2030 | 357 | - |
| 300,000 | UltraTech Cement 2.8% 2031 | 200 | - |
| 650,000 | UniCredit 3.127% fixed to floating 2032 | 429 | 0.01 |
| 600,000 | Unilever Capital 1.75% 2031 | 391 | 0.01 |
| 1,750,000 | Unilever Capital 5.9% 2032 | 1,524 | 0.02 |
| 2,200,000 | Union Pacific 2.4% 2030 | 1,539 | 0.02 |
| 2,250,000 | Union Pacific 2.8% 2032 | 1,564 | 0.02 |
| 1,050,000 | Union Pacific 3.7% 2029 | 805 | 0.01 |
| 2,350,000 | United Airlines 2019-1 Class AA 4.15% 2031 | 1,231 | 0.02 |
| 950,000 | United Overseas Bank 2% fixed to floating 2031 | 679 | 0.01 |
| 650,000 | United Overseas Bank 3.863% fixed to floating 2032 | 487 | 0.01 |
| 1,950,000 | United Parcel Service 2.5% 2029 | 1,391 | 0.02 |
| 650,000 | United Parcel Service 4.45% 2030 | 514 | 0.01 |
| 650,000 | United Parcel Service 4.875% 2033 | 529 | 0.01 |
| 1,100,000 | United Rentals North America 6% 2029 | 874 | 0.01 |
| 1,000,000 | UnitedHealth 2% 2030 | 678 | 0.01 |
| 1,000,000 | UnitedHealth 2.3% 2031 | 680 | 0.01 |
| 650,000 | UnitedHealth 4% 2029 | 503 | 0.01 |
| 1,100,000 | UnitedHealth 4.2% 2032 | 843 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 400,000 | UnitedHealth 4.25% 2029 | 313 | _ |
| 1,100,000 | UnitedHealth 4.5% 2033 | 855 | 0.01 |
| 1,650,000 | UnitedHealth 5.3% 2030 | 1,349 | 0.02 |
| 2,250,000 | UnitedHealth 5.35% 2033 | 1,865 | 0.03 |
| 650,000 | Universal Health Services 2.65% 2030 | 429 | 0.01 |
| 350,000 | Universal Health Services 2.65% 2032 | 225 | - |
| 300,000 | Unum 4% 2029 | 223 | - |
| 250,000 | UPL 4.625% 2030 | 165 | - |
| 450,000 | UPMC 5.035% 2033 | 358 | - |
| 800,000 | US Bancorp 1.375% 2030 | 505 | 0.01 |
| 650,000 | US Bancorp 2.677% fixed to floating 2033 | 426 | 0.01 |
| 850,000 | US Bancorp 3% 2029 | 603 | 0.01 |
| 1,200,000 | US Bancorp 4.653% fixed to floating 2029 | 925 | 0.01 |
| 1,300,000 | US Bancorp 4.967% fixed to floating 2033 | 965 | 0.01 |
| 1,300,000 | US Bancorp 5.775% fixed to floating 2029 | 1,048 | 0.01 |
| 2,300,000 | US Bancorp 5.85% fixed to floating 2033 | 1,859 | 0.03 |
| 400,000 | USAA Capital 2.125% 2030 | 264 | - |
| 1,900,000 | Valero Energy 4% 2029 | 1,434 | 0.02 |
| 250,000 | Vanke Real Estate Hong Kong 3.5% 2029 | 115 | - |
| 950,000 | Var Energi 8% 2032 | 845 | 0.01 |
| 350,000 | Ventas Realty REIT 2.5% 2031 | 226 | - |
| 1,400,000 | Ventas Realty REIT 4.4% 2029 | 1,064 | 0.01 |
| 850,000 | Ventas Realty REIT 4.75% 2030 | 648 | 0.01 |
| 700,000 | VeriSign 2.7% 2031 | 471 | 0.01 |
| 700,000 | Verisk Analytics 4.125% 2029 | 535 | 0.01 |
| 400,000 | Verisk Analytics 5.75% 2033 | 336 | - |
| 1,786,000 | Verizon Communications 1.68% 2030 | 1,153 | 0.02 |
| 2,350,000 | Verizon Communications 1.75% 2031 | 1,513 | 0.02 |
| 4,433,000 | Verizon Communications 2.355% 2032 | 2,892 | 0.04 |
| 3,900,000 | Verizon Communications 2.55% 2031 | 2,635 | 0.04 |
| 3,964,000 | Verizon Communications 4.016% 2029 | 3,011 | 0.04 |
| 2,000,000 | Verizon Communications 4.5% 2033 | 1,530 | 0.02 |
| 1,200,000 | VF 2.95% 2030 | 785 | 0.01 |
| 1,450,000 | Viatris 2.7% 2030 | 962 | 0.01 |
| 850,000 | VICI Properties REIT 3.875% 2029 | 613 | 0.01 |
| 800,000 | VICI Properties REIT 4.125% 2030 | 572 | 0.01 |
| 1,000,000 | VICI Properties REIT 4.625% 2029 | 742 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 750,000 | VICI Properties REIT 4.95% 2030 | 570 | 0.01 |
| 1,200,000 | VICI Properties REIT 5.125% 2032 | 915 | 0.01 |
| 250,000 | Vigorous Champion International 4.25% 2029 | 180 | - |
| 300,000 | Vinci 3.75% 2029 | 227 | - |
| 950,000 | Virginia Electric and Power 2.4% 2032 | 628 | 0.01 |
| 3,150,000 | Virginia Electric and Power 5% 2033 | 2,502 | 0.03 |
| 450,000 | Virginia Electric and Power 5.3% 2033 | 365 | 0.01 |
| 3,000,000 | Visa 2.05% 2030 | 2,065 | 0.03 |
| 800,000 | Viterra Finance 3.2% 2031 | 542 | 0.01 |
| 200,000 | Viterra Finance 5.25% 2032 | 153 | - |
| 1,550,000 | VMware 2.2% 2031 | 1,004 | 0.01 |
| 450,000 | VMware 4.7% 2030 | 349 | - |
| 500,000 | Vontier 2.95% 2031 | 327 | - |
| 350,000 | Vornado Realty REIT 3.4% 2031 | 213 | - |
| 1,300,000 | Vulcan Materials 3.5% 2030 | 947 | 0.01 |
| 750,000 | Walgreens Boots Alliance 3.2% 2030 | 518 | 0.01 |
| 1,400,000 | Walmart 1.8% 2031 | 930 | 0.01 |
| 950,000 | Walmart 3.25% 2029 | 714 | 0.01 |
| 2,200,000 | Walmart 4.1% 2033 | 1,707 | 0.02 |
| 600,000 | Walmart 7.55% 2030 | 556 | 0.01 |
| 3,300,000 | Walt Disney 2% 2029 | 2,297 | 0.03 |
| 2,225,000 | Walt Disney 2.65% 2031 | 1,553 | 0.02 |
| 1,100,000 | Warnermedia 4.054% 2029 | 818 | 0.01 |
| 4,600,000 | Warnermedia 4.279% 2032 | 3,304 | 0.05 |
| 1,400,000 | Waste Connections 2.2% 2032 | 917 | 0.01 |
| 800,000 | Waste Connections 3.5% 2029 | 600 | 0.01 |
| 600,000 | Waste Connections 4.2% 2033 | 456 | 0.01 |
| 2,000,000 | Waste Management 1.5% 2031 | 1,282 | 0.02 |
| 900,000 | Waste Management 4.625% 2033 | 708 | 0.01 |
| 600,000 | Waste Management 4.875% 2029 | 482 | 0.01 |
| 700,000 | WEA Finance REIT 3.5% 2029 | 470 | 0.01 |
| 200,000 | Webster Financial 4.1% 2029 | 144 | - |
| 1,100,000 | Welltower REIT 2.75% 2031 | 751 | 0.01 |
| 1,400,000 | Welltower REIT 2.75% 2032 | 934 | 0.01 |
| 500,000 | Welltower REIT 3.85% 2032 | 363 | 0.01 |
| 850,000 | Welltower REIT 4.125% 2029 | 645 | 0.01 |
| 450,000 | Western Digital 2.85% 2029 | 303 | |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|---|-----------|
| | 219 | Western Digital 3.1% 2032 | 350,000 |
| 0.01 | 1,028 | Western Midstream Operating 4.05% 2030 | 1,400,000 |
| 0.01 | 489 | Western Midstream Operating 6.15% 2033 | 600,000 |
| _ | 292 | Western Union 2.75% 2031 | 450,000 |
| 0.01 | 431 | Westpac Banking 2.15% 2031 | 650,000 |
| 0.01 | 633 | Westpac Banking 2.65% 2030 | 900,000 |
| 0.01 | 756 | Westpac Banking 2.894% fixed to floating 2030 | 1,000,000 |
| 0.01 | 641 | Westpac Banking 4.322% fixed to floating 2031 | 850,000 |
| 0.02 | 1,520 | Westpac Banking 5.405% fixed to floating 2033 | 1,950,000 |
| 0.01 | 513 | Westpac Banking 6.82% 2033 | 600,000 |
| - | 243 | Weyerhaeuser REIT 3.375% 2033 | 350,000 |
| 0.01 | 713 | Weyerhaeuser REIT 4% 2029 | 950,000 |
| 0.01 | 912 | Weyerhaeuser REIT 7.375% 2032 | 1,000,000 |
| 0.01 | 413 | Wharf REIC Finance 2.875% 2030 | 600,000 |
| 0.01 | 380 | Whirlpool 4.7% 2032 | 500,000 |
| 0.02 | 1,369 | Whirlpool 4.75% 2029 | 1,750,000 |
| 0.01 | 1,039 | Williams 2.6% 2031 | 1,550,000 |
| 0.01 | 825 | Williams 3.5% 2030 | 1,150,000 |
| 0.01 | 778 | Williams 5.65% 2033 | 950,000 |
| - | 265 | Williams 7.5% 2031 | 300,000 |
| 0.01 | 381 | Williams 8.75% 2032 | 400,000 |
| - | 352 | Willis North America 2.95% 2029 | 500,000 |
| 0.01 | 953 | Willis North America 5.35% 2033 | 1,200,000 |
| 0.01 | 944 | Woodside Finance 4.5% 2029 | 1,250,000 |
| 0.01 | 377 | Workday 3.7% 2029 | 500,000 |
| 0.01 | 840 | Workday 3.8% 2032 | 1,150,000 |
| _ | 298 | WP Carey REIT 2.4% 2031 | 450,000 |
| - | 223 | WP Carey REIT 2.45% 2032 | 350,000 |
| 0.01 | 574 | WRKCo 3% 2033 | 850,000 |
| - | 338 | WRKCo 4.2% 2032 | 450,000 |
| 0.02 | 1,655 | WRKCo 4.9% 2029 | 2,100,000 |
| 0.01 | 489 | Xiaomi Best Time International 2.875% 2031 | 750,000 |
| 0.01 | 397 | Xiaomi Best Time International 3.375% 2030 | 575,000 |
| 0.01 | 523 | Xilinx 2.375% 2030 | 750,000 |
| 0.01 | 604 | Xylem 2.25% 2031 | 900,000 |
| - | 232 | Yamana Gold 2.63% 2031 | 350,000 |
| 0.01 | 478 | Yara International 3.148% 2030 | 700,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---|-----------------------|--------------------------------|
| 450,000 | Yara International 7.378% 2032 | 394 | 0.01 |
| 1,000,000 | Zimmer Biomet 2.6% 2031 | 671 | 0.01 |
| 300,000 | Zions Bancorporation 3.25% 2029 | 193 | - |
| 1,200,000 | Zoetis 2% 2030 | 812 | 0.01 |
| between 10 and 15 y | vears to maturity | | |
| 1,850,000 | Abbott Laboratories 4.75% 2036 | 1,487 | 0.02 |
| 450,000 | Abbott Laboratories 6.15% 2037 | 406 | 0.01 |
| 1,100,000 | AbbVie 4.3% 2036 | 826 | 0.01 |
| 2,900,000 | AbbVie 4.5% 2035 | 2,225 | 0.03 |
| 1,200,000 | AbbVie 4.55% 2035 | 924 | 0.01 |
| 800,000 | ABN AMRO Bank 3.324% fixed to floating 2037 | 498 | 0.01 |
| 300,000 | Aetna 6.625% 2036 | 263 | - |
| 1,150,000 | Aetna 6.75% 2037 | 1,013 | 0.01 |
| 550,000 | Alexandria Real Estate Equities REIT 2.95% 2034 | 360 | - |
| 400,000 | Alexandria Real Estate Equities REIT 4.75% 2035 | 304 | - |
| 1,000,000 | Alibaba 4% 2037 | 678 | 0.01 |
| 500,000 | Alibaba 4.5% 2034 | 369 | 0.01 |
| 1,200,000 | Allstate 5.55% 2035 | 978 | 0.01 |
| 2,100,000 | Amazon.com 3.875% 2037 | 1,529 | 0.02 |
| 900,000 | Amazon.com 4.8% 2034 | 730 | 0.01 |
| 1,700,000 | America Movil 6.375% 2035 | 1,496 | 0.02 |
| 550,000 | American Airlines 2021-1 Class A 2.875% 2034 | 338 | - |
| 1,150,000 | American Express 5.043% fixed to floating 2034 | 900 | 0.01 |
| 450,000 | American Express 5.625% fixed to floating 2034 | 365 | 0.01 |
| 850,000 | American International 3.875% 2035 | 603 | 0.01 |
| 850,000 | American Water Capital 6.593% 2037 | 774 | 0.01 |
| 1,150,000 | Anheuser-Busch InBev Worldwide 4.375% 2038 | 857 | 0.01 |
| 4,900,000 | Anheuser-Busch InBev Worldwide 4.7% 2036 | 3,837 | 0.05 |
| 1,700,000 | Apple 4.5% 2036 | 1,366 | 0.02 |
| 400,000 | Applied Materials 5.1% 2035 | 330 | - |
| 250,000 | Arch Capital 7.35% 2034 | 225 | - |
| 350,000 | Arthur J Gallagher 6.5% 2034 | 300 | - |
| 3,500,000 | AstraZeneca 6.45% 2037 | 3,212 | 0.04 |
| 1,550,000 | AT&T 4.5% 2035 | 1,154 | 0.02 |
| 1,900,000 | AT&T 4.9% 2037 | 1,439 | 0.02 |
| 750,000 | AT&T 5.25% 2037 | 591 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 1,700,000 | AT&T 5.4% 2034 | 1,375 | 0.02 |
| 950,000 | Australia & New Zealand Banking 2.57% fixed to floating 2035 | 601 | 0.01 |
| 300,000 | Bacardi 5.15% 2038 | 225 | - |
| 800,000 | Bangkok Bank 3.466% fixed to floating 2036 | 529 | 0.01 |
| 1,950,000 | Bank of America 2.482% fixed to floating 2036 | 1,214 | 0.02 |
| 1,850,000 | Bank of America 3.846% fixed to floating 2037 | 1,275 | 0.02 |
| 1,350,000 | Bank of America 4.244% fixed to floating 2038 | 956 | 0.01 |
| 3,850,000 | Bank of America 5.288% fixed to floating 2034 | 3,035 | 0.04 |
| 3,300,000 | Bank of America 5.872% fixed to floating 2034 | 2,714 | 0.04 |
| 950,000 | Bank of America 6% 2036 | 808 | 0.01 |
| 1,700,000 | Bank of America 6.11% 2037 | 1,424 | 0.02 |
| 1,500,000 | Bank of America 7.75% 2038 | 1,437 | 0.02 |
| 1,100,000 | Bank of Montreal 3.088% fixed to floating 2037 | 700 | 0.01 |
| 600,000 | Bank of New York Mellon 4.706% fixed to floating 2034 | 460 | 0.01 |
| 750,000 | Bank of New York Mellon 4.967% fixed to floating 2034 | 585 | 0.01 |
| 900,000 | Bank of New York Mellon 6.474% fixed to floating 2034 | 782 | 0.01 |
| 1,200,000 | Bank of Nova Scotia 4.588% fixed to floating 2037 | 843 | 0.01 |
| 1,600,000 | Barclays 3.564% fixed to floating 2035 | 1,075 | 0.01 |
| 1,950,000 | Barclays 6.224% fixed to floating 2034 | 1,584 | 0.02 |
| 750,000 | Barclays 6.692% fixed to floating 2034 | 629 | 0.01 |
| 1,200,000 | Barclays 7.119% fixed to floating 2034 | 1,001 | 0.01 |
| 650,000 | Barrick International Barbados 6.35% 2036 | 558 | 0.01 |
| 100,000 | Bayer US Finance II 4.2% 2034 | 70 | - |
| 1,050,000 | Bayer US Finance II 4.625% 2038 | 712 | 0.01 |
| 800,000 | BBVA 7.883% fixed to floating 2034 | 681 | 0.01 |
| 650,000 | Bimbo Bakeries USA 6.4% 2034 | 565 | 0.01 |
| 3,125,000 | BNP Paribas 2.588% fixed to floating 2035 | 2,007 | 0.03 |
| 550,000 | Boston Properties REIT 6.5% 2034 | 454 | 0.01 |
| 750,000 | BPCE 3.648% fixed to floating 2037 | 485 | 0.01 |
| 1,450,000 | BPCE 7.003% fixed to floating 2034 | 1,233 | 0.02 |
| 2,500,000 | Broadcom 3.137% 2035 | 1,610 | 0.02 |
| 2,420,000 | Broadcom 3.187% 2036 | 1,538 | 0.02 |
| 2,675,000 | Broadcom 3.469% 2034 | 1,827 | 0.03 |
| 2,268,000 | Broadcom 4.926% 2037 | 1,721 | 0.02 |
| 900,000 | Brookfield Finance 6.35% 2034 | 751 | 0.01 |
| 850,000 | CaixaBank 6.84% fixed to floating 2034 | 704 | 0.01 |
| 1,200,000 | Cameron LNG 3.302% 2035 | 803 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 810,000 | Canadian National Railway 6.25% 2034 | 716 | 0.01 |
| 350,000 | Canadian Pacific Railway 5.95% 2037 | 293 | - |
| 900,000 | Capital One Financial 5.817% fixed to floating 2034 | 703 | 0.01 |
| 2,000,000 | Capital One Financial 6.377% fixed to floating 2034 | 1,618 | 0.02 |
| 850,000 | Carrier Global 5.9% 2034 | 721 | 0.01 |
| 350,000 | Caterpillar 5.3% 2035 | 296 | - |
| 1,000,000 | Caterpillar 6.05% 2036 | 885 | 0.01 |
| 1,000,000 | CBRE Services 5.95% 2034 | 824 | 0.01 |
| 550,000 | CF Industries 5.15% 2034 | 428 | 0.01 |
| 1,000,000 | Charles Schwab 5.853% fixed to floating 2034 | 810 | 0.01 |
| 1,200,000 | Charles Schwab 6.136% fixed to floating 2034 | 990 | 0.01 |
| 550,000 | Charter Communications Operating 5.375% 2038 | 388 | 0.01 |
| 1,950,000 | Charter Communications Operating 6.384% 2035 | 1,553 | 0.02 |
| 1,150,000 | Chubb 6% 2037 | 998 | 0.01 |
| 2,100,000 | Cigna 4.8% 2038 | 1,593 | 0.02 |
| 300,000 | Cincinnati Financial 6.125% 2034 | 247 | - |
| 3,300,000 | Citigroup 6.174% fixed to floating 2034 | 2,671 | 0.04 |
| 3,500,000 | Comcast 3.2% 2036 | 2,303 | 0.03 |
| 1,100,000 | Comcast 4.2% 2034 | 824 | 0.01 |
| 1,850,000 | Comcast 4.6% 2038 | 1,405 | 0.02 |
| 600,000 | Cometa Energia 6.375% 2035 | 365 | 0.01 |
| 1,150,000 | Commonwealth Bank of Australia 3.61% fixed to floating 2034 | 806 | 0.01 |
| 1,450,000 | Commonwealth Edison 5.9% 2036 | 1,231 | 0.02 |
| 750,000 | Conagra Brands 5.3% 2038 | 573 | 0.01 |
| 550,000 | Consolidated Edison 5.5% 2034 | 453 | 0.01 |
| 850,000 | Consolidated Edison 5.85% 2036 | 705 | 0.01 |
| 1,700,000 | Consolidated Edison 6.75% 2038 | 1,527 | 0.02 |
| 450,000 | Constellation Energy Generation 6.125% 2034 | 378 | 0.01 |
| 950,000 | Cox Communications 4.8% 2035 | 701 | 0.01 |
| 5,300,000 | CVS Health 4.78% 2038 | 3,933 | 0.05 |
| 250,000 | DCP Midstream Operating 6.45% 2036 | 208 | - |
| 550,000 | DCP Midstream Operating 6.75% 2037 | 472 | 0.01 |
| 600,000 | Dell 6.5% 2038 | 502 | 0.01 |
| 725,000 | Dell International 8.1% 2036 | 699 | 0.01 |
| 1,050,000 | Deutsche Bank 7.079% fixed to floating 2034 | 845 | 0.01 |
| 939,000 | Deutsche Telekom International Finance 4.75% 2038 | 716 | 0.01 |
| 800,000 | Diageo Capital 5.875% 2036 | 690 | 0.01 |
| | | | |

| 650000 Diagoe Investment 7.45% 2035 621 0.01 800000 Diagoe Promoted Services 7.96% fixed to flooting 2034 701 0.01 450,000 Discovery Communications 5% 2037 31.7 650,000 Down Charitis 5% 2038 151.4 0.01 1 1,000,000 Down Chemical 4,25% 2034 788 0.01 1 6,000,000 F. ON Heternational Finance 665% 7038 693 0.01 900,000 Elevance Heath 5.95% 2034 768 0.01 1 1,500,000 For Neternational Finance 656% 7038 693 0.01 1 1,500,000 For Flancace International 6,6% 2037 983 0.01 1 3,500,000 For Endiance International 6,6% 2037 983 0.01 1 3,500,000 For Endiance Nac 255% 2038 336 1 3,000,000 Eskon 5,625% 2035 363 0.01 1 3,000,000 For Finance Prescribe 7,55% 2038 285 900,000 Fifth Third Bancore 8,25% 2038 285 900,000 Fifth Third Bancore 8,25% 2038 385 <t< th=""><th>Holding</th><th>Investment</th><th>Market value £'000</th><th>Percentage of total net assets</th></t<> | Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|-----------|---|-----------------------|--------------------------------|
| 450,000 Discovery Communications 5½/2037 317 | 650,000 | Diageo Investment 7.45% 2035 | 621 | 0.01 |
| 630,000 Down Chemical A25% 2034 788 0.01 1,000,000 Down Chemical A25% 2034 1289 0.02 8,000,000 E.ON International Finance 6.65% 2038 493 0.01 900,000 Elevance Health 5.95% 2034 756 0.01 1,150,000 Enel Finance of Mark 2034 756 0.01 3,50,000 Enterprise Products Operating 7.55% 2038 336 - 4,500,000 Enel English A25% 2037 1,194 0.02 4,500,000 Enel English A25% 2038 363 0.01 1,500,000 Ferribs A25% 2035 363 0.01 5,000,000 Ferribs A25% 2038 385 0.01 5,000,000 Ferribs Products 6.375% 2038 385 0.01 4,000,000 Ferribs A25% 2038 385 0.01 4,000,000 Ferribs Products 6.375% 2038 385 0.01 4,000,000 Ferribs Products 6.375% 2038 385 0.01 4,000,000 Florids Power 8.1ght 5.625% 2034 549 0.01 1,000,000 Florids Pow | 800,000 | Discover Financial Services 7.964% fixed to floating 2034 | 701 | 0.01 |
| 1.050,000 Dow Chemical 4.25% 2034 788 0.01 1.600,000 DuPont de Nemoux 5.319% 2038 1,288 0.02 800,000 EON International Elizance A65% 2038 493 0.01 900,000 Elievance Health 5.9% 2034 756 0.01 1,150,000 Enel Finance International 6.8% 2037 983 336 3,500,000 Enterprise Products Operating 7.55% 2038 336 1.194 0.02 4,500,000 Exelor 56.25% 2035 363 0.01 1.194 0.02 4,500,000 Feedra 4.0% 2034 794 0.01 1.00,000 6.00 | 450,000 | Discovery Communications 5% 2037 | 317 | - |
| L600,000 DuPont de Nemours 5.119% 2038 1.288 0.02 800,000 E.ON International Finance 6.65% 2038 693 0.01 900,000 Elevance Health 5.95% 2034 756 0.01 1,150,000 Enel Finance International 6.8% 2037 983 0.01 3,50,000 Enterprise Products Operating 7.55% 2038 336 - 1,300,000 ERAC USA Finance 7% 2037 1.194 0.02 450,000 Exelon 5.625% 2035 363 0.01 1,000,000 EedEx 4.9% 2034 794 0.01 500,000 Fermace Enterprise 6.375% 2038 285 - 900,000 Fifth Third Bancorp 8.25% 2038 835 0.01 400,000 Floridad Power & Light 4.95% 2035 318 - 450,000 Floridad Power & Light 5.625% 2034 549 0.01 1,050,000 Floridad Power & Light 5.95% 2038 901 0.01 950,000 Floridad Power & Light 5.95% 2038 901 0.01 4,000,000 Floridad Power & Light 5.95% 2038 901 0.01 | 630,000 | Dover 5.375% 2035 | 514 | 0.01 |
| 880,000 E.ON International Finance 6.66% 2038 6973 0.01 900,000 Elevance Health 5.95% 2034 756 0.01 1.150,000 Enel Finance International 6.8% 2037 983 0.01 350,000 Enterprise Products Operating 7.55% 2038 336 - 1.300,000 ERAC USA Finance 7% 2037 1.194 0.02 450,000 Evelon 5.625% 2035 363 0.01 500,000 Fermace Enterprise 6.375% 2038 285 - 900,000 Fermace Enterprise 6.375% 2038 385 0.01 400,000 Fermace Enterprise 6.375% 2038 385 0.01 400,000 Fermace Enterprise 6.375% 2038 318 - 900,000 Fith Third Bancorp 8.25% 2038 318 - 400,000 Florida Power & Light 4.05% 2035 318 - 450,000 Florida Power & Light 5.05% 2034 549 0.01 450,000 Florida Power & Light 5.05% 2034 767 0.01 550,000 Florida Power & Light 5.05% 2034 32 0.01 <td< td=""><td>1,050,000</td><td>Dow Chemical 4.25% 2034</td><td>788</td><td>0.01</td></td<> | 1,050,000 | Dow Chemical 4.25% 2034 | 788 | 0.01 |
| 900,000 Elevance Health 5,95% 2034 756 0.01 1,150,000 Enel Finance International 6,8% 2037 983 0.01 350,000 Enterprise Products Operating 7,55% 2038 336 1,300,000 ERAC USA Finance 7% 2037 1,194 0.02 4,50,000 Evalor 5,625% 2035 363 0.01 1,000,000 Feelfack 4,9% 2034 794 0.01 5,000,000 Fermoca Enterprise 6,375% 2038 285 900,000 Filth Third Boncory 8,25% 2038 835 0.01 4,000,000 Florida Power 6, Light 4,95% 2035 318 6,50,000 Florida Power 6, Light 5,625% 2034 549 0.01 1,050,000 Florida Power 6, Light 5,95% 2038 901 0.01 950,000 Freeport-McMoRoh 5,4% 2034 433 0.01 2,500,000 Freeport-McMoRoh 5,4% 2034 1,218 0.02 1,150,000 Galaxy Pipeline Assets Bidoc 2,25% 2036 749 0.01 4,000,000 Galaxy Pipeline Assets Bidoc 2,25% 2036 749 0.01 <td>1,600,000</td> <td>DuPont de Nemours 5.319% 2038</td> <td>1,288</td> <td>0.02</td> | 1,600,000 | DuPont de Nemours 5.319% 2038 | 1,288 | 0.02 |
| 1.150.000 Enel Finance International 6.8% 2037 983 0.01 3.50.000 Enterprise Products Operating 7.55% 2038 336 - 1.300.000 ERAC USA Finance 7% 2037 1.194 0.02 4.50.000 Exelon 5.625% 2035 363 0.01 1.000,000 Feedex 4.9% 2034 794 0.01 500,000 Fermace Enterprise 6.375% 2038 285 - 900,000 Filth Third Boncorp 8.25% 2038 835 0.01 400,000 Florida Power & Light 4.95% 2035 318 - 650,000 Florida Power & Light 5.625% 2034 549 0.01 1,050,000 Florida Power & Light 5.95% 2038 901 0.01 950,000 Freeport-McMoRon 5.4% 2034 433 0.01 2,100,000 Golaxy Pipeline Assets Biddoc 2.625% 2034 1,218 0.02 1,150,000 Golaxy Pipeline Assets Biddoc 2.625% 2036 749 0.01 4,000,000 Golary Pipeline Assets Biddoc 2.625% 2036 749 0.01 4,000,000 Golard Selectric 5.875% 2038 908 0.01 <td>800,000</td> <td>E.ON International Finance 6.65% 2038</td> <td>693</td> <td>0.01</td> | 800,000 | E.ON International Finance 6.65% 2038 | 693 | 0.01 |
| 350,000 Enterprise Products Operating 7,55% 2038 336 -1.300,000 ERAC USA Finance 7% 2037 1.194 0.02 450,000 Exelon 5,625% 2035 363 0.01 1,000,000 Feedlex 4.9% 2034 794 0.01 500,000 Fermoca Enterprise 6,375% 2038 285 - 900,000 Filth Third Bancorp 8,25% 2038 335 0.01 400,000 Florida Power & Light 5,625% 2034 549 0.01 400,000 Florida Power & Light 5,625% 2034 549 0.01 1,050,000 Florida Power & Light 5,95% 2038 901 0.01 950,000 Foundry JV 5,875% 2034 767 0.01 950,000 Freeport-McMeRon 5,42 2034 433 0.01 2,100,000 Galaxy Pipelline Assets Bidoc 2,625% 2036 749 0.01 400,000 Galaxy Pipelline Assets Bidoc 2,625% 2036 749 0.01 400,000 Galaxy Pipelline Assets Bidoc 2,625% 2036 749 0.01 400,000 General Motors 6,60% 2036 1,558 0.02 1,550,000 <td< td=""><td>900,000</td><td>Elevance Health 5.95% 2034</td><td>756</td><td>0.01</td></td<> | 900,000 | Elevance Health 5.95% 2034 | 756 | 0.01 |
| 1.300,000 ERAC USA Finance 7% 2037 1,194 0.02 450,000 Exelon 5.625% 2035 363 0.01 1.000,000 FedEx 4.9% 2034 794 0.01 500,000 Fermaca Enterprise 6.375% 2038 285 - 900,000 Fifth Third Bancorp 8.25% 2038 835 0.01 400,000 Florida Power & Light 4.95% 2035 318 - 650,000 Florida Power & Light 5.625% 2034 549 0.01 1,050,000 Florida Power & Light 5.95% 2038 901 0.01 950,000 Florida Power & Light 5.95% 2038 901 0.01 950,000 Florida Power & Light 5.95% 2038 901 0.01 950,000 Florida Power & Light 5.95% 2038 901 0.01 950,000 Florida Power & Light 5.95% 2038 901 0.01 21,000 Galaxy Pipeline Assets Bidoc 2.16% 2034 433 0.01 21,000 Galaxy Pipeline Assets Bidoc 2.16% 2036 749 0.01 400,000 Garry 6.92034 1,58 0.02 1,550,000 | 1,150,000 | Enel Finance International 6.8% 2037 | 983 | 0.01 |
| 450,000 Exelon 5,625% 2035 363 0.01 1,000,000 FedEx 4,9% 2034 794 0.01 500,000 Fermaca Enterprise 6.375% 2038 285 - 900,000 Fifth Third Bancorp 8,25% 2038 835 0.01 400,000 Florida Power & Light 4,95% 2035 318 - 650,000 Florida Power & Light 5,95% 2034 549 0.01 1,050,000 Florida Power & Light 5,95% 2038 901 0.01 950,000 Foundry, JV 5,875% 2034 767 0.01 550,000 Freeport-MeMoRant 5,4% 2034 433 0.01 2,100,000 Golaxy Pipeline Assets Bidoo 2,16% 2034 1,218 0.02 1,150,000 Golaxy Pipeline Assets Bidoo 2,625% 2036 749 0.01 4,00,000 GATX 6,9% 2034 345 - 2,050,000 General Entermational Funding 4,418% 2035 1,558 0.02 1,550,000 General Motors 5,15% 2038 908 0.01 1,550,000 General Motors 5,15% 2038 200 0.03 1,500,000 General Motors 6,6% 2036 1,301 0.02 2, | 350,000 | Enterprise Products Operating 7.55% 2038 | 336 | - |
| 1.000,000 FedEx 4.9% 2034 794 0.01 500,000 Fermaca Enterprise 6.375% 2038 285 - 900,000 Fifth Third Bancorp 8.25% 2038 835 0.01 400,000 Florida Power & Light 4.95% 2035 318 - 650,000 Florida Power & Light 5.95% 2034 549 0.01 1,050,000 Florida Power & Light 5.95% 2038 901 0.01 950,000 Foundry JV 5.875% 2034 767 0.01 550,000 Freeport-McMoRan 5.4% 2034 433 0.01 21,00,000 Galaxy Pipeline Assets Bidco 216% 2034 1,218 0.02 1,150,000 Galaxy Pipeline Assets Bidco 2.625% 2036 749 0.01 400,000 GATX 6.9% 2034 345 - 2,050,000 GE Capital International Funding 4.418% 2035 1,558 0.02 1,050,000 General Biectric 5.875% 2038 908 0.01 600,000 General Motors 5.15% 2038 444 0.01 1,550,000 Geleral Motors 6.6% 2036 1,301 0.02 2,000 | 1,300,000 | ERAC USA Finance 7% 2037 | 1,194 | 0.02 |
| 500,000 Fermaca Enterprise 6.375% 2038 285 - 900,000 Fifth Third Bancorp 8.25% 2038 835 0.01 400,000 Florida Power & Light 4.95% 2035 318 - 650,000 Florida Power & Light 5.625% 2034 549 0.01 1,050,000 Florida Power & Light 5.95% 2038 901 0.01 950,000 Foundry JV 5.875% 2034 767 0.01 550,000 Freeport-McMoRon 5.4% 2034 433 0.01 2,100,000 Galaxy Pipeline Assets Biclac 2.16% 2034 1,218 0.02 1,150,000 Galaxy Pipeline Assets Biclac 2.625% 2036 749 0.01 400,000 GATX 6.9% 2034 345 - 2,050,000 GE Capital International Funding 4.418% 2035 1,558 0.02 1,050,000 General Electric 5.875% 2038 908 0.01 600,000 General Motors 5.15% 2038 444 0.01 1,550,000 Glead Sciences 4.6% 2035 98 0.01 2,200,000 Glodaman Sachs 4.017% fixed to floating 2038 1,300 0.02 | 450,000 | Exelon 5.625% 2035 | 363 | 0.01 |
| 900,000 Fifth Third Bancorp 8.25% 2038 835 0.01 400,000 Florida Power & Light 4.95% 2035 318 - 650,000 Florida Power & Light 5.625% 2034 549 0.01 1,050,000 Florida Power & Light 5.95% 2038 901 0.01 950,000 Foundry JV 5.875% 2034 767 0.01 550,000 Freeport-McMoRan 5.4% 2034 433 0.01 2,100,000 Galaxy Pipeline Assets Bidco 2.16% 2034 1.218 0.02 1,150,000 Galaxy Pipeline Assets Bidco 2.625% 2036 749 0.01 400,000 GATX 6.9% 2034 345 - 2,050,000 GE Capital International Funding 4.418% 2035 1,558 0.02 1,050,000 General Bottors 5.15% 2038 908 0.01 600,000 General Motors 6.6% 2036 1,301 0.02 1,250,000 Gilead Sciences 4.6% 2035 968 0.01 2,200,000 Gloran Motors 6.6% 2036 1,301 0.02 3,00,000 Goldman Sachs 6.45% 2036 254 - | 1,000,000 | FedEx 4.9% 2034 | 794 | 0.01 |
| 400000 Florida Power & Light 4.95% 2035 318 - 650,000 Florida Power & Light 5.625% 2034 549 0.01 1,050,000 Florida Power & Light 5.95% 2038 901 0.01 950,000 Foundry JV 5.875% 2034 767 0.01 550,000 Freeport-McMoRon 5.4% 2034 433 0.01 2,100,000 Golaxy Pipeline Assets Bidco 2.16% 2034 1,218 0.02 1,150,000 Golaxy Pipeline Assets Bidco 2.65% 2036 749 0.01 400,000 GATX 6.9% 2034 345 - 2,050,000 GE Capital International Funding 4.418% 2035 1,558 0.02 1,050,000 General Electric 5.875% 2038 908 0.01 4,000 General Motors 6.6% 2036 1,301 0.02 1,250,000 General Motors 6.6% 2036 1,301 0.02 2,200,000 Goldman Sachs 4.6% 2035 968 0.01 2,200,000 Goldman Sachs 4.017% fixed to floating 2038 1,300 0.02 3,000,00 Goldman Sachs 4.017% fixed to floating 2034 1,120 0.02 5,200,000 Goldman Sachs 6.551% fixed to floating 2034 | 500,000 | Fermaca Enterprise 6.375% 2038 | 285 | - |
| 650,000 Florida Power & Light 5.625% 2034 549 0.01 1,050,000 Florida Power & Light 5.95% 2038 901 0.01 950,000 Foundry JV 5.875% 2034 767 0.01 550,000 Freeport-McMoRan 5.4% 2034 433 0.01 2,100,000 Galaxy Pipeline Assets Bidco 2.16% 2034 1,218 0.02 1,150,000 Galaxy Pipeline Assets Bidco 2.625% 2036 749 0.01 400,000 GATX 6.9% 2034 345 - 2,050,000 GE Capital International Funding 4.418% 2035 1,558 0.02 1,050,000 General Electric 5.875% 2038 908 0.01 4,050,000 General Motors 5.15% 2038 444 0.01 1,550,000 General Motors 6.6% 2036 1,301 0.02 1,250,000 Gilead Sciences 4.6% 2035 968 0.01 2,200,000 Gildaman Sachs 6.4017% fixed to floating 2038 1,300 0.02 300,000 Goldman Sachs 6.45% 2036 254 - 1,300,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0 | 900,000 | Fifth Third Bancorp 8.25% 2038 | 835 | 0.01 |
| 1,050,000 Florida Power & Light 5,95% 2038 901 0.01 950,000 Foundry JV 5,875% 2034 767 0.01 550,000 Freeport-McMoRan 5,4% 2034 433 0.01 2,100,000 Galaxy Pipeline Assets Bidco 2,16% 2034 1,218 0.02 1,150,000 Galaxy Pipeline Assets Bidco 2,625% 2036 749 0.01 400,000 GATX 6,9% 2034 345 - 2,050,000 GE Capital International Funding 4,418% 2035 1,558 0.02 1,050,000 General Electric 5,875% 2038 908 0.01 600,000 General Motors 5,15% 2038 444 0.01 1,550,000 General Motors 6,6% 2036 1,301 0.02 1,250,000 Gilead Sciences 4,6% 2035 968 0.01 2,200,000 Gildard Sciences 4,6% 2035 2,007 0.03 1,900,000 Goldman Sachs 4,017% fixed to floating 2038 1,300 0.02 300,000 Goldman Sachs 6,45% 2036 254 - 1,300,000 Goldman Sachs 6,561% fixed to floating 2034 1,120 0.02 <td>400,000</td> <td>Florida Power & Light 4.95% 2035</td> <td>318</td> <td>-</td> | 400,000 | Florida Power & Light 4.95% 2035 | 318 | - |
| 950,000 Foundry JV 5.875% 2034 767 0.01 550,000 Freeport-McMoRan 5.4% 2034 433 0.01 2,100,000 Galaxy Pipeline Assets Bidco 2.16% 2034 1,218 0.02 1,150,000 Galaxy Pipeline Assets Bidco 2.625% 2036 749 0.01 400,000 GATX 6.9% 2034 345 - 2,050,000 GE Capital International Funding 4.418% 2035 1,558 0.02 1,050,000 General Electric 5.875% 2038 908 0.01 600,000 General Motors 5.15% 2038 444 0.01 1,550,000 General Motors 6.6% 2036 1,301 0.02 1,250,000 Gilead Sciences 4.6% 2035 968 0.01 2,200,000 Glaxos Smith Kline Capital 6.375% 2038 2,007 0.03 1,900,000 Goldman Sachs 4.017% fixed to floating 2038 1,300 0.02 300,000 Goldman Sachs 6.45% 2036 254 - 1,300,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0.02 5,200,000 Goldman Sachs Capital 16.345% 2034 699 | 650,000 | Florida Power & Light 5.625% 2034 | 549 | 0.01 |
| 550,000 Freeport-McMoRan 5.4% 2034 433 0.01 2,100,000 Golaxy Pipeline Assets Bidco 2.16% 2034 1,218 0.02 1,150,000 Golaxy Pipeline Assets Bidco 2.625% 2036 749 0.01 400,000 GATX 6.9% 2034 345 - 2,050,000 GE Capital International Funding 4.418% 2035 1,558 0.02 1,050,000 General Electric 5.875% 2038 908 0.01 600,000 General Motors 5.15% 2038 444 0.01 1,250,000 Gilead Sciences 4.6% 2036 1,301 0.02 2,200,000 Gilead Sciences 4.6% 2035 968 0.01 2,200,000 GlaxoSmithKline Capital 6.375% 2038 2,007 0.03 1,900,000 Goldman Sachs 4.017% fixed to floating 2038 1,300 0.02 300,000 Goldman Sachs 6.45% 2036 254 - 1,300,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0.02 5,200,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0.02 5,200,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0.02 6,200,000 Goldma | 1,050,000 | Florida Power & Light 5.95% 2038 | 901 | 0.01 |
| 2,100,000 Galaxy Pipeline Assets Bidco 2.16% 2034 1,218 0.02 1,150,000 Galaxy Pipeline Assets Bidco 2.625% 2036 749 0.01 400,000 GATX 6.9% 2034 345 - 2,050,000 GE Capital International Funding 4.418% 2035 1,558 0.02 1,050,000 General Electric 5.875% 2038 908 0.01 600,000 General Motors 5.15% 2038 444 0.01 1,550,000 General Motors 6.6% 2036 1,301 0.02 1,250,000 Gilead Sciences 4.6% 2035 968 0.01 2,200,000 Giloxo SmithKline Capital 6.375% 2038 2,007 0.03 1,900,000 Goldman Sachs 4.017% fixed to floating 2038 1,300 0.02 300,000 Goldman Sachs 6.45% 2036 254 - 1,300,000 Goldman Sachs 6.45% 2036 254 - 1,300,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0.02 5,200,000 Goldman Sachs 6.75% 2037 4,494 0.06 850,000 Goldman Sachs Capital I 6.345% 2034 699 0.01 400,000 Goodman US Finance Four REIT 4.5% 2037 <td>950,000</td> <td>Foundry JV 5.875% 2034</td> <td>767</td> <td>0.01</td> | 950,000 | Foundry JV 5.875% 2034 | 767 | 0.01 |
| 1,150,000 Galaxy Pipeline Assets Bidco 2.625% 2036 749 0.01 400,000 GATX 6.9% 2034 345 - 2,050,000 GE Capital International Funding 4.418% 2035 1,558 0.02 1,050,000 General Electric 5.875% 2038 908 0.01 600,000 General Motors 5.15% 2038 444 0.01 1,550,000 General Motors 6.6% 2036 1,301 0.02 1,250,000 Gilead Sciences 4.6% 2035 968 0.01 2,200,000 GilaxoSmithKline Capital 6.375% 2038 2,007 0.03 1,900,000 Goldman Sachs 4.017% fixed to floating 2038 1,300 0.02 300,000 Goldman Sachs 6.45% 2036 254 - 1,300,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0.02 5,200,000 Goldman Sachs 6.55% 2037 4,494 0.06 850,000 Goldman Sachs Capital 16.345% 2034 699 0.01 400,000 Goodman US Finance Four REIT 4.5% 2037 269 - 350,000 Great River Energy 7.233% 2038 245 - | 550,000 | Freeport-McMoRan 5.4% 2034 | 433 | 0.01 |
| 400,000 GATX 6.9% 2034 345 - 2,050,000 GE Capital International Funding 4.418% 2035 1,558 0.02 1,050,000 General Electric 5.875% 2038 908 0.01 600,000 General Motors 5.15% 2038 444 0.01 1,550,000 General Motors 6.6% 2036 1,301 0.02 1,250,000 Gillead Sciences 4.6% 2035 968 0.01 2,200,000 GlaxoSmithKline Capital 6.375% 2038 2,007 0.03 1,900,000 Goldman Sachs 4.017% fixed to floating 2038 1,300 0.02 300,000 Goldman Sachs 6.45% 2036 254 - 1,300,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0.02 5,200,000 Goldman Sachs 6.75% 2037 4,494 0.06 850,000 Goldman Sachs Capital I 6.345% 2034 699 0.01 400,000 Goodman US Finance Four REIT 4.5% 2037 269 - 350,000 Great River Energy 7.233% 2038 245 - | 2,100,000 | Galaxy Pipeline Assets Bidco 2.16% 2034 | 1,218 | 0.02 |
| 2,050,000 GE Capital International Funding 4.418% 2035 1,558 0.02 1,050,000 General Electric 5.875% 2038 908 0.01 600,000 General Motors 5.15% 2038 444 0.01 1,550,000 General Motors 6.6% 2036 1,301 0.02 1,250,000 Gilead Sciences 4.6% 2035 968 0.01 2,200,000 GlaxoSmithKline Capital 6.375% 2038 2,007 0.03 1,900,000 Goldman Sachs 4.017% fixed to floating 2038 1,300 0.02 300,000 Goldman Sachs 6.45% 2036 254 - 1,300,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0.02 5,200,000 Goldman Sachs 6.75% 2037 4,494 0.06 850,000 Goldman Sachs Capital I 6.345% 2034 699 0.01 400,000 Goodman US Finance Four REIT 4.5% 2037 269 - 350,000 Great River Energy 7.233% 2038 245 - | 1,150,000 | Galaxy Pipeline Assets Bidco 2.625% 2036 | 749 | 0.01 |
| 1,050,000 General Electric 5.875% 2038 908 0.01 600,000 General Motors 5.15% 2038 444 0.01 1,550,000 General Motors 6.6% 2036 1,301 0.02 1,250,000 Gilead Sciences 4.6% 2035 968 0.01 2,200,000 GlaxoSmithKline Capital 6.375% 2038 2,007 0.03 1,900,000 Goldman Sachs 4.017% fixed to floating 2038 1,300 0.02 300,000 Goldman Sachs 6.45% 2036 254 - 1,300,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0.02 5,200,000 Goldman Sachs 6.75% 2037 4,494 0.06 850,000 Goldman Sachs Capital I 6.345% 2034 699 0.01 400,000 Goodman US Finance Four REIT 4.5% 2037 269 - 350,000 Great River Energy 7.233% 2038 245 - | 400,000 | GATX 6.9% 2034 | 345 | - |
| 600,000 General Motors 5.15% 2038 444 0.01 1,550,000 General Motors 6.6% 2036 1,301 0.02 1,250,000 Gilead Sciences 4.6% 2035 968 0.01 2,200,000 GlaxoSmithKline Capital 6.375% 2038 2,007 0.03 1,900,000 Goldman Sachs 4.017% fixed to floating 2038 1,300 0.02 300,000 Goldman Sachs 6.45% 2036 254 - 1,300,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0.02 5,200,000 Goldman Sachs 6.75% 2037 4,494 0.06 850,000 Goldman Sachs Capital I 6.345% 2034 699 0.01 400,000 Goodman US Finance Four REIT 4.5% 2037 269 - 350,000 Great River Energy 7.233% 2038 245 - | 2,050,000 | GE Capital International Funding 4.418% 2035 | 1,558 | 0.02 |
| 1,550,000 General Motors 6.6% 2036 1,301 0.02 1,250,000 Gilead Sciences 4.6% 2035 968 0.01 2,200,000 GlaxoSmithKline Capital 6.375% 2038 2,007 0.03 1,900,000 Goldman Sachs 4.017% fixed to floating 2038 1,300 0.02 300,000 Goldman Sachs 6.45% 2036 254 - 1,300,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0.02 5,200,000 Goldman Sachs 6.75% 2037 4,494 0.06 850,000 Goldman Sachs Capital I 6.345% 2034 699 0.01 400,000 Goodman US Finance Four REIT 4.5% 2037 269 - 350,000 Great River Energy 7.233% 2038 245 - | 1,050,000 | General Electric 5.875% 2038 | 908 | 0.01 |
| 1,250,000 Gilead Sciences 4.6% 2035 968 0.01 2,200,000 GlaxoSmithKline Capital 6.375% 2038 2,007 0.03 1,900,000 Goldman Sachs 4.017% fixed to floating 2038 1,300 0.02 300,000 Goldman Sachs 6.45% 2036 254 - 1,300,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0.02 5,200,000 Goldman Sachs 6.75% 2037 4,494 0.06 850,000 Goldman Sachs Capital I 6.345% 2034 699 0.01 400,000 Goodman US Finance Four REIT 4.5% 2037 269 - 350,000 Great River Energy 7.233% 2038 245 - | 600,000 | General Motors 5.15% 2038 | 444 | 0.01 |
| 2,200,000 GlaxoSmithKline Capital 6.375% 2038 2,007 0.03 1,900,000 Goldman Sachs 4.017% fixed to floating 2038 1,300 0.02 300,000 Goldman Sachs 6.45% 2036 254 - 1,300,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0.02 5,200,000 Goldman Sachs 6.75% 2037 4,494 0.06 850,000 Goldman Sachs Capital I 6.345% 2034 699 0.01 400,000 Goodman US Finance Four REIT 4.5% 2037 269 - 350,000 Great River Energy 7.233% 2038 245 - | 1,550,000 | General Motors 6.6% 2036 | 1,301 | 0.02 |
| 1,900,000 Goldman Sachs 4.017% fixed to floating 2038 1,300 0.02 300,000 Goldman Sachs 6.45% 2036 254 - 1,300,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0.02 5,200,000 Goldman Sachs 6.75% 2037 4,494 0.06 850,000 Goldman Sachs Capital I 6.345% 2034 699 0.01 400,000 Goodman US Finance Four REIT 4.5% 2037 269 - 350,000 Great River Energy 7.233% 2038 245 - | 1,250,000 | Gilead Sciences 4.6% 2035 | 968 | 0.01 |
| 300,000 Goldman Sachs 6.45% 2036 254 - 1,300,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0.02 5,200,000 Goldman Sachs 6.75% 2037 4,494 0.06 850,000 Goldman Sachs Capital I 6.345% 2034 699 0.01 400,000 Goodman US Finance Four REIT 4.5% 2037 269 - 350,000 Great River Energy 7.233% 2038 245 - | 2,200,000 | GlaxoSmithKline Capital 6.375% 2038 | 2,007 | 0.03 |
| 1,300,000 Goldman Sachs 6.561% fixed to floating 2034 1,120 0.02 5,200,000 Goldman Sachs 6.75% 2037 4,494 0.06 850,000 Goldman Sachs Capital I 6.345% 2034 699 0.01 400,000 Goodman US Finance Four REIT 4.5% 2037 269 - 350,000 Great River Energy 7.233% 2038 245 - | 1,900,000 | Goldman Sachs 4.017% fixed to floating 2038 | 1,300 | 0.02 |
| 5,200,000 Goldman Sachs 6.75% 2037 4,494 0.06 850,000 Goldman Sachs Capital I 6.345% 2034 699 0.01 400,000 Goodman US Finance Four REIT 4.5% 2037 269 - 350,000 Great River Energy 7.233% 2038 245 - | 300,000 | Goldman Sachs 6.45% 2036 | 254 | - |
| 850,000 Goldman Sachs Capital I 6.345% 2034 699 0.01 400,000 Goodman US Finance Four REIT 4.5% 2037 269 - 350,000 Great River Energy 7.233% 2038 245 - | 1,300,000 | Goldman Sachs 6.561% fixed to floating 2034 | 1,120 | 0.02 |
| 400,000 Goodman US Finance Four REIT 4.5% 2037 269 - 350,000 Great River Energy 7.233% 2038 245 - | 5,200,000 | Goldman Sachs 6.75% 2037 | 4,494 | 0.06 |
| 350,000 Great River Energy 7.233% 2038 245 - | 850,000 | Goldman Sachs Capital I 6.345% 2034 | 699 | 0.01 |
| | 400,000 | Goodman US Finance Four REIT 4.5% 2037 | 269 | - |
| 750,000 Guara Norte 5.198% 2034 460 0.01 | 350,000 | Great River Energy 7.233% 2038 | 245 | |
| | 750,000 | Guara Norte 5.198% 2034 | 460 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 750,000 | Halliburton 4.85% 2035 | 580 | 0.01 |
| 550,000 | Hewlett Packard Enterprise 6.2% 2035 | 474 | 0.01 |
| 350,000 | Highwoods Realty REIT 7.65% 2034 | 296 | - |
| 2,450,000 | Home Depot 5.875% 2036 | 2,149 | 0.03 |
| 1,850,000 | HSBC 6.254% fixed to floating 2034 | 1,538 | 0.02 |
| 2,050,000 | HSBC 6.5% 2036 | 1,665 | 0.02 |
| 2,450,000 | HSBC 6.5% 2037 | 2,011 | 0.03 |
| 1,550,000 | HSBC 6.547% fixed to floating 2034 | 1,270 | 0.02 |
| 800,000 | HSBC 6.8% 2038 | 673 | 0.01 |
| 1,600,000 | HSBC 7.399% fixed to floating 2034 | 1,377 | 0.02 |
| 700,000 | Humana 5.95% 2034 | 588 | 0.01 |
| 450,000 | Huntington Bancshares 2.487% fixed to floating 2036 | 268 | - |
| 400,000 | lberdrola International 6.75% 2036 | 363 | 0.01 |
| 700,000 | ING 6.114% fixed to floating 2034 | 577 | 0.01 |
| 350,000 | Invitation Homes Operating Partnership REIT 2.7% 2034 | 219 | - |
| 400,000 | ITR Concession 5.183% 2035 | 283 | - |
| 400,000 | JM Smucker 4.25% 2035 | 290 | _ |
| 1,400,000 | JBS USA Food 6.75% 2034 | 1,153 | 0.02 |
| 600,000 | Jefferies Financial 6.25% 2036 | 494 | 0.01 |
| 300,000 | JMH 2.875% 2036 | 186 | - |
| 500,000 | Johnson & Johnson 3.4% 2038 | 348 | - |
| 550,000 | Johnson & Johnson 3.55% 2036 | 398 | 0.01 |
| 2,000,000 | Johnson & Johnson 3.625% 2037 | 1,445 | 0.02 |
| 250,000 | Johnson & Johnson 5.85% 2038 | 224 | - |
| 2,800,000 | JPMorgan Chase 3.882% fixed to floating 2038 | 1,948 | 0.03 |
| 4,250,000 | JPMorgan Chase 5.35% fixed to floating 2034 | 3,383 | 0.05 |
| 2,450,000 | JPMorgan Chase 6.254% fixed to floating 2034 | 2,084 | 0.03 |
| 1,300,000 | JPMorgan Chase 6.4% 2038 | 1,168 | 0.02 |
| 400,000 | KBC 6.324% fixed to floating 2034 | 331 | - |
| 1,350,000 | Kimberly-Clark 6.625% 2037 | 1,260 | 0.02 |
| 300,000 | Kimco Realty REIT 6.4% 2034 | 259 | - |
| 1,500,000 | Kinder Morgan 5.3% 2034 | 1,168 | 0.02 |
| 1,900,000 | Kinder Morgan Energy Partners 6.95% 2038 | 1,655 | 0.02 |
| 800,000 | Koninklijke Philips 6.875% 2038 | 700 | 0.01 |
| 550,000 | Kraft Heinz Foods 5% 2035 | 434 | 0.01 |
| 400,000 | Lafarge 7.125% 2036 | 360 | - |
| 500,000 | Lima Metro Line 2 Finance 4.35% 2036 | 314 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 600,000 | Lima Metro Line 2 Finance 5.875% 2034 | 206 | - |
| 750,000 | M&T Bank 5.053% fixed to floating 2034 | 557 | 0.01 |
| 600,000 | Macquarie 5.887% fixed to floating 2034 | 484 | 0.01 |
| 700,000 | Macquarie Bank 3.052% fixed to floating 2036 | 442 | 0.01 |
| 600,000 | Mars 3.6% 2034 | 429 | 0.01 |
| 1,400,000 | McDonald's 4.7% 2035 | 1,086 | 0.01 |
| 1,350,000 | McDonald's 6.3% 2038 | 1,205 | 0.02 |
| 1,823,000 | Medtronic 4.375% 2035 | 1,397 | 0.02 |
| 2,900,000 | MetLife 5.7% 2035 | 2,446 | 0.03 |
| 939,000 | MetLife 6.4% 2036 | 760 | 0.01 |
| 950,000 | MetLife 9.25% 2038 | 843 | 0.01 |
| 2,350,000 | Microsoft 3.45% 2036 | 1,696 | 0.02 |
| 2,250,000 | Microsoft 3.5% 2035 | 1,671 | 0.02 |
| 600,000 | Microsoft 4.1% 2037 | 462 | 0.01 |
| 1,000,000 | Mitsubishi UFJ Financial 4.286% 2038 | 735 | 0.01 |
| 1,650,000 | Mitsubishi UFJ Financial 5.441% fixed to floating 2034 | 1,340 | 0.02 |
| 950,000 | Mizuho Financial 5.748% fixed to floating 2034 | 772 | 0.01 |
| 650,000 | Mizuho Financial 5.754% fixed to floating 2034 | 530 | 0.01 |
| 3,000,000 | Morgan Stanley 2.484% fixed to floating 2036 | 1,865 | 0.03 |
| 1,650,000 | Morgan Stanley 3.971% fixed to floating 2038 | 1,135 | 0.02 |
| 2,450,000 | Morgan Stanley 5.25% fixed to floating 2034 | 1,922 | 0.03 |
| 1,600,000 | Morgan Stanley 5.297% fixed to floating 2037 | 1,218 | 0.02 |
| 2,350,000 | Morgan Stanley 5.424% fixed to floating 2034 | 1,870 | 0.03 |
| 1,550,000 | Morgan Stanley 5.948% fixed to floating 2038 | 1,231 | 0.02 |
| 2,100,000 | Morgan Stanley 6.627% fixed to floating 2034 | 1,825 | 0.03 |
| 1,850,000 | MPLX 4.5% 2038 | 1,293 | 0.02 |
| 350,000 | Muang Thai Life Assurance 3.552% fixed to floating 2037 | 250 | - |
| 950,000 | Nasdaq 5.55% 2034 | 774 | 0.01 |
| 900,000 | National Australia Bank 3.347% fixed to floating 2037 | 585 | 0.01 |
| 1,200,000 | National Australia Bank 3.933% fixed to floating 2034 | 852 | 0.01 |
| 525,000 | NatWest 3.032% fixed to floating 2035 | 340 | - |
| 800,000 | NatWest 6.016% fixed to floating 2034 | 660 | 0.01 |
| 1,550,000 | Nestle 3.9% 2038 | 1,117 | 0.02 |
| 550,000 | Nevada Power 6.65% 2036 | 475 | 0.01 |
| 400,000 | NGPL Pipe 7.768% 2037 | 352 | |
| 300,000 | Novant Health 2.637% 2036 | 181 | - |
| 400,000 | Nucor 6.4% 2037 | 358 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 500,000 | Nutrien 5.875% 2036 | 410 | 0.01 |
| 550,000 | ONEOK Partners 6.65% 2036 | 469 | 0.01 |
| 1,000,000 | Oracle 3.85% 2036 | 683 | 0.01 |
| 1,800,000 | Oracle 3.9% 2035 | 1,258 | 0.02 |
| 1,850,000 | Oracle 4.3% 2034 | 1,355 | 0.02 |
| 1,400,000 | Oracle 6.5% 2038 | 1,217 | 0.02 |
| 435,000 | Owens Corning 7% 2036 | 394 | 0.01 |
| 750,000 | Pacific Gas and Electric 6.95% 2034 | 646 | 0.01 |
| 1,150,000 | Paramount Global 6.875% 2036 | 916 | 0.01 |
| 950,000 | Parker-Hannifin 4.2% 2034 | 715 | 0.01 |
| 2,300,000 | Pfizer 4% 2036 | 1,692 | 0.02 |
| 850,000 | Phillips 66 4.65% 2034 | 647 | 0.01 |
| 450,000 | Pilgrim's Pride 6.875% 2034 | 381 | 0.01 |
| 200,000 | Plains All American Pipeline 6.65% 2037 | 168 | - |
| 1,250,000 | PNC Financial Services 5.068% fixed to floating 2034 | 958 | 0.01 |
| 2,400,000 | PNC Financial Services 6.875% fixed to floating 2034 | 2,088 | 0.03 |
| 400,000 | Procter & Gamble 5.55% 2037 | 352 | - |
| 1,100,000 | Prologis REIT 5.125% 2034 | 891 | 0.01 |
| 1,000,000 | Prudential Financial 5.7% 2036 | 847 | 0.01 |
| 300,000 | PulteGroup 6% 2035 | 248 | - |
| 1,350,000 | Qualcomm 4.65% 2035 | 1,085 | 0.01 |
| 700,000 | Regions Financial 7.375% 2037 | 624 | 0.01 |
| 600,000 | Republic Services 5% 2034 | 481 | 0.01 |
| 150,000 | Sabal Trail Transmission 4.682% 2038 | 110 | - |
| 300,000 | Sabine Pass Liquefaction 5.9% 2037 | 248 | - |
| 950,000 | Sempra 3.8% 2038 | 637 | 0.01 |
| 1,050,000 | Shell International Finance 4.125% 2035 | 785 | 0.01 |
| 2,150,000 | Shell International Finance 6.375% 2038 | 1,941 | 0.03 |
| 1,050,000 | Simon Property REIT 6.25% 2034 | 897 | 0.01 |
| 550,000 | Sky Group Finance 6.5% 2035 | 488 | 0.01 |
| 700,000 | Societe Generale 3.653% fixed to floating 2035 | 465 | 0.01 |
| 1,100,000 | Societe Generale 6.691% fixed to floating 2034 | 911 | 0.01 |
| 630,000 | Southern California Edison 5.625% 2036 | 503 | 0.01 |
| 1,050,000 | Southern California Edison 6% 2034 | 904 | 0.01 |
| 1,300,000 | Southern Copper 7.5% 2035 | 1,183 | 0.02 |
| 2,000,000 | Standard Chartered 3.265% fixed to floating 2036 | 1,279 | 0.02 |
| 1,050,000 | Standard Chartered 6.296% fixed to floating 2034 | 864 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 650,000 | Star Energy 4.85% 2038 | 467 | 0.01 |
| 300,000 | State Street 3.031% fixed to floating 2034 | 210 | - |
| 600,000 | State Street 4.821% fixed to floating 2034 | 463 | 0.01 |
| 750,000 | State Street 5.159% fixed to floating 2034 | 593 | 0.01 |
| 600,000 | State Street 6.123% fixed to floating 2034 | 500 | 0.01 |
| 450,000 | Sysco 6% 2034 | 382 | 0.01 |
| 1,250,000 | Targa Resources 6.5% 2034 | 1,063 | 0.01 |
| 650,000 | Teck Resources 6.125% 2035 | 533 | 0.01 |
| 2,250,000 | Telefonica Emisiones 7.045% 2036 | 1,999 | 0.03 |
| 200,000 | Tennessee Gas Pipeline 7.625% 2037 | 182 | - |
| 300,000 | Tesco 6.15% 2037 | 245 | - |
| 600,000 | Thomson Reuters 5.5% 2035 | 486 | 0.01 |
| 1,150,000 | Time Warner Cable 6.55% 2037 | 887 | 0.01 |
| 1,350,000 | Time Warner Cable 7.3% 2038 | 1,091 | 0.02 |
| 450,000 | Toledo Hospital 5.75% 2038 | 353 | - |
| 1,500,000 | TransCanada PipeLines 4.625% 2034 | 1,114 | 0.02 |
| 400,000 | TransCanada PipeLines 5.85% 2036 | 322 | - |
| 1,050,000 | TransCanada PipeLines 6.2% 2037 | 877 | 0.01 |
| 2,250,000 | Travelers 6.25% 2037 | 2,003 | 0.03 |
| 1,150,000 | Truist Financial 5.122% fixed to floating 2034 | 874 | 0.01 |
| 1,900,000 | Truist Financial 5.867% fixed to floating 2034 | 1,521 | 0.02 |
| 285,000 | Tyco Electronics 7.125% 2037 | 264 | - |
| 550,000 | Tyson Foods 4.875% 2034 | 418 | 0.01 |
| 1,650,000 | UBS 5.959% fixed to floating 2034 | 1,339 | 0.02 |
| 1,650,000 | UBS 6.301% fixed to floating 2034 | 1,369 | 0.02 |
| 600,000 | UDR REIT 3.1% 2034 | 389 | 0.01 |
| 800,000 | Union Pacific 2.891% 2036 | 527 | 0.01 |
| 1,834,000 | United Parcel Service 6.2% 2038 | 1,648 | 0.02 |
| 1,900,000 | UnitedHealth 4.625% 2035 | 1,493 | 0.02 |
| 1,350,000 | UnitedHealth 6.875% 2038 | 1,280 | 0.02 |
| 950,000 | US Bancorp 2.491% fixed to floating 2036 | 581 | 0.01 |
| 1,450,000 | US Bancorp 4.839% fixed to floating 2034 | 1,091 | 0.02 |
| 1,300,000 | US Bancorp 5.836% fixed to floating 2034 | 1,052 | 0.01 |
| 1,450,000 | Valero Energy 6.625% 2037 | 1,250 | 0.02 |
| 1,800,000 | Verizon Communications 4.272% 2036 | 1,330 | 0.02 |
| 1,600,000 | Verizon Communications 4.4% 2034 | 1,208 | 0.02 |
| 1,450,000 | Verizon Communications 5.25% 2037 | 1,180 | 0.02 |

| Holding | Investment | Market value | Percentage of total net assets |
|---|---|---|---|
| 600,000 | Virginia Electric and Power 8.875% 2038 | 642 | 0.01 |
| 1,100,000 | Visa 4.15% 2035 | 845 | 0.01 |
| 275,000 | Vodafone 5% 2038 | 217 | - |
| 1,350,000 | Vodafone 6.15% 2037 | 1,145 | 0.02 |
| 2,650,000 | Walmart 3.95% 2038 | 1,976 | 0.03 |
| 1,850,000 | Walmart 5.25% 2035 | 1,584 | 0.02 |
| 2,100,000 | Walt Disney 6.2% 2034 | 1,863 | 0.03 |
| 1,450,000 | Walt Disney 6.65% 2037 | 1,338 | 0.02 |
| 1,350,000 | Waste Management 4.875% 2034 | 1,080 | 0.01 |
| 200,000 | Western Union 6.2% 2036 | 163 | _ |
| 900,000 | Westpac Banking 2.668% fixed to floating 2035 | 574 | 0.01 |
| 900,000 | Westpac Banking 3.02% fixed to floating 2036 | 574 | 0.01 |
| 1,150,000 | Westpac Banking 4.11% fixed to floating 2034 | 827 | 0.01 |
| 2,350,000 | Wyeth 5.95% 2037 | 2,016 | 0.03 |
| 1,450,000 | Wyeth 6.5% 2034 | 1,283 | 0.02 |
| petween 15 and 25 v | years to maturity | | |
| 500,000 | 3M 3.625% 2047 | 302 | - |
| 650,000 | 3M 3.875% 2044 | 418 | 0.01 |
| 1,950,000 | 3M 4% 2048 | 1,306 | 0.02 |
| | | | |
| 700,000 | 7-Eleven 2.5% 2041 | 379 | 0.01 |
| 700,000 350,000 | 7-Eleven 2.5% 2041 ABB Finance USA 4.375% 2042 | 379 253 | 0.01 |
| | | | |
| 350,000 | ABB Finance USA 4.375% 2042 | 253 | _ |
| 350,000 3,000,000 | ABB Finance USA 4.375% 2042 Abbott Laboratories 4.9% 2046 | 253 2,409 | 0.03 |
| 350,000 3,000,000 1,000,000 | ABB Finance USA 4.375% 2042 Abbott Laboratories 4.9% 2046 Abbott Laboratories 5.3% 2040 | 253 2,409 845 | - 0.03 0.01 |
| 350,000 3,000,000 1,000,000 2,950,000 | ABB Finance USA 4.375% 2042 Abbott Laboratories 4.9% 2046 Abbott Laboratories 5.3% 2040 AbbVie 4.05% 2039 | 253 2,409 845 2,094 | 0.03 0.01 0.03 |
| 350,000 3,000,000 1,000,000 2,950,000 1,750,000 | ABB Finance USA 4.375% 2042 Abbott Laboratories 4.9% 2046 Abbott Laboratories 5.3% 2040 AbbVie 4.05% 2039 AbbVie 4.4% 2042 | 253 2,409 845 2,094 1,274 | - 0.03 0.01 0.03 0.02 |
| 350,000 3,000,000 1,000,000 2,950,000 1,750,000 1,150,000 | ABB Finance USA 4.375% 2042 Abbott Laboratories 4.9% 2046 Abbott Laboratories 5.3% 2040 AbbVie 4.05% 2039 AbbVie 4.4% 2042 AbbVie 4.45% 2046 | 253 2,409 845 2,094 1,274 829 | - 0.03 0.01 0.03 0.02 0.01 |
| 350,000 3,000,000 1,000,000 2,950,000 1,750,000 1,150,000 600,000 | ABB Finance USA 4.375% 2042 Abbott Laboratories 4.9% 2046 Abbott Laboratories 5.3% 2040 AbbVie 4.05% 2039 AbbVie 4.4% 2042 AbbVie 4.45% 2046 AbbVie 4.625% 2042 | 253 2,409 845 2,094 1,274 829 445 | - 0.03 0.01 0.03 0.02 0.01 |
| 350,000 3,000,000 1,000,000 2,950,000 1,750,000 1,150,000 600,000 2,100,000 | ABB Finance USA 4.375% 2042 Abbott Laboratories 4.9% 2046 Abbott Laboratories 5.3% 2040 AbbVie 4.05% 2039 AbbVie 4.4% 2042 AbbVie 4.45% 2046 AbbVie 4.625% 2042 AbbVie 4.7% 2045 | 253 2,409 845 2,094 1,274 829 445 1,568 | - 0.03 0.01 0.03 0.02 0.01 0.01 |
| 350,000 3,000,000 1,000,000 2,950,000 1,750,000 1,150,000 600,000 2,100,000 1,550,000 | ABB Finance USA 4.375% 2042 Abbott Laboratories 4.9% 2046 Abbott Laboratories 5.3% 2040 AbbVie 4.05% 2039 AbbVie 4.4% 2042 AbbVie 4.45% 2046 AbbVie 4.625% 2042 AbbVie 4.7% 2045 AbbVie 4.75% 2045 | 253 2,409 845 2,094 1,274 829 445 1,568 1,171 | - 0.03 0.01 0.02 0.01 0.02 0.02 |
| 350,000 3,000,000 1,000,000 2,950,000 1,750,000 1,150,000 600,000 2,100,000 1,550,000 1,000,000 | ABB Finance USA 4.375% 2042 Abbott Laboratories 4.9% 2046 Abbott Laboratories 5.3% 2040 AbbVie 4.05% 2039 AbbVie 4.4% 2042 AbbVie 4.45% 2046 AbbVie 4.625% 2042 AbbVie 4.7% 2045 AbbVie 4.75% 2045 AbbVie 4.85% 2044 | 253 2,409 845 2,094 1,274 829 445 1,568 1,171 764 | - 0.03 0.01 0.03 0.02 0.01 0.01 0.02 0.02 0.02 |
| 350,000 3,000,000 1,000,000 2,950,000 1,750,000 1,150,000 600,000 2,100,000 1,550,000 1,000,000 1,275,000 | ABB Finance USA 4.375% 2042 Abbott Laboratories 4.9% 2046 Abbott Laboratories 5.3% 2040 AbbVie 4.05% 2039 AbbVie 4.4% 2042 AbbVie 4.45% 2046 AbbVie 4.625% 2042 AbbVie 4.7% 2045 AbbVie 4.75% 2045 AbbVie 4.85% 2044 AbbVie 4.875% 2048 | 253 2,409 845 2,094 1,274 829 445 1,568 1,171 764 979 | - 0.03 0.01 0.03 0.02 0.01 0.01 0.02 0.02 0.02 |
| 350,000 3,000,000 1,000,000 2,950,000 1,750,000 600,000 2,100,000 1,550,000 1,275,000 350,000 | ABB Finance USA 4.375% 2042 Abbott Laboratories 4.9% 2046 Abbott Laboratories 5.3% 2040 AbbVie 4.05% 2039 AbbVie 4.4% 2042 AbbVie 4.45% 2046 AbbVie 4.625% 2042 AbbVie 4.7% 2045 AbbVie 4.75% 2045 AbbVie 4.85% 2044 AbbVie 4.875% 2048 ACWA Power Management and Investments One 5.95% 2039 | 253 2,409 845 2,094 1,274 829 445 1,568 1,171 764 979 263 | - 0.03 0.01 0.03 0.02 0.01 0.01 0.02 0.02 0.02 |
| 350,000 3,000,000 1,000,000 2,950,000 1,750,000 1,150,000 2,100,000 1,550,000 1,275,000 350,000 | ABB Finance USA 4.375% 2042 Abbott Laboratories 4.9% 2046 Abbott Laboratories 5.3% 2040 AbbVie 4.05% 2039 AbbVie 4.4% 2042 AbbVie 4.45% 2046 AbbVie 4.625% 2042 AbbVie 4.7% 2045 AbbVie 4.75% 2045 AbbVie 4.85% 2044 AbbVie 4.85% 2044 AbbVie 5.85% 2048 ACWA Power Management and Investments One 5.95% 2039 Adani Ports & Special Economic Zone 5% 2041 | 253 2,409 845 2,094 1,274 829 445 1,568 1,171 764 979 263 204 | - 0.03 0.01 0.03 0.02 0.01 0.01 0.02 0.02 0.01 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 550,000 | AEP Texas 3.8% 2047 | 330 | - |
| 350,000 | AEP Transmission 3.75% 2047 | 221 | - |
| 300,000 | AEP Transmission 4% 2046 | 199 | - |
| 1,350,000 | AerCap Global Aviation Trust 3.85% 2041 | 849 | 0.01 |
| 1,100,000 | Aetna 3.875% 2047 | 674 | 0.01 |
| 150,000 | Aetna 4.125% 2042 | 98 | - |
| 400,000 | Aetna 4.75% 2044 | 282 | - |
| 400,000 | Aflac 4% 2046 | 259 | - |
| 1,400,000 | AIA 3.2% 2040 | 835 | 0.01 |
| 400,000 | AIA 4.5% 2046 | 284 | - |
| 400,000 | AIA 4.875% 2044 | 305 | - |
| 600,000 | Air Liquide Finance 3.5% 2046 | 386 | 0.01 |
| 600,000 | Air Products and Chemicals 2.7% 2040 | 359 | - |
| 250,000 | Albemarle 5.45% 2044 | 183 | - |
| 400,000 | Alfa 6.875% 2044 | 312 | - |
| 800,000 | Alibaba 2.7% 2041 | 432 | 0.01 |
| 1,400,000 | Alibaba 4.2% 2047 | 898 | 0.01 |
| 800,000 | Allstate 4.2% 2046 | 534 | 0.01 |
| 900,000 | Alphabet 1.9% 2040 | 491 | 0.01 |
| 1,950,000 | Amazon.com 2.875% 2041 | 1,202 | 0.02 |
| 3,650,000 | Amazon.com 4.05% 2047 | 2,583 | 0.04 |
| 1,400,000 | Amazon.com 4.95% 2044 | 1,129 | 0.02 |
| 1,050,000 | Ameren Illinois 3.7% 2047 | 667 | 0.01 |
| 1,800,000 | America Movil 6.125% 2040 | 1,535 | 0.02 |
| 650,000 | American Express 4.05% 2042 | 458 | 0.01 |
| 500,000 | American Financial 4.5% 2047 | 333 | - |
| 650,000 | American International 4.5% 2044 | 462 | 0.01 |
| 1,350,000 | American International 4.75% 2048 | 1,003 | 0.01 |
| 1,200,000 | American International 4.8% 2045 | 886 | 0.01 |
| 600,000 | American International 5.75% fixed to floating 2048 | 465 | 0.01 |
| 1,450,000 | American Water Capital 3.75% 2047 | 928 | 0.01 |
| 650,000 | American Water Capital 4.2% 2048 | 445 | 0.01 |
| 400,000 | American Water Capital 4.3% 2042 | 282 | - |
| 250,000 | American Water Capital 4.3% 2045 | 172 | - |
| 1,800,000 | Amgen 2.8% 2041 | 1,028 | 0.01 |
| 2,950,000 | Amgen 3.15% 2040 | 1,801 | 0.02 |
| 3,300,000 | Amgen 4.4% 2045 | 2,300 | 0.03 |
| | | | |

| 700000 Amgen 495% 2041 527 0.01 1.450000 Anolog Devices 28% 2041 648 0.01 1.150,000 Anolog Devices 28% 2041 860 0.01 780,000 Anheuser-Busch Inflev Finance 4425% 2044 860 0.01 780,000 Anheuser-Busch Inflev Mortdwide 435% 2040 882 0.01 1.150,000 Anheuser-Busch Inflev Worldwide 435% 2048 832 0.01 1.190,000 Anheuser-Busch Inflev Worldwide 435% 2048 1.412 0.00 8.450,000 Anheuser-Busch Inflev Worldwide 47004 6.510 0.09 1.750,000 Anheuser-Busch Inflev Worldwide 47004 6.510 0.09 1.750,000 Anheuser-Busch Inflev Worldwide 47004 5.01 0.09 1.750,000 Anheuser-Busch Inflev Worldwide 47004 4.01 1.00 1.750,000 Anheuser-Busch Inflev Worldwide 47000 4.00 1.00 1.00 750,000 Anheuser-Busch Inflev Worldwide 470000 1.00 1.00 1.00 750,000 Anolog Seption Inflev Worldwide 4700000 1.00 1.00 1.00 < | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|--|-----------------------|--------------------------------|
| 1.100.000 Androg Devices 2.8% 2041 648 0.01 1.150.000 Anheuser-Busch InBer Finonce 4.625% 2044 860 0.01 700.000 Anheuser-Busch InBer Finonce 4.9% 2046 535 0.01 1.200.000 Anheuser-Busch InBer Worldwide 4.35% 2040 882 0.01 1.150.000 Anheuser-Busch InBer Worldwide 4.43% 2046 832 0.01 1.900.000 Anheuser-Busch InBer Worldwide 4.43% 2046 6,510 0.09 8.450.000 Anheuser-Busch InBer Worldwide 4.9% 2046 6,510 0.09 1.750.000 Anheuser-Busch InBer Worldwide 4.9% 2046 6,510 0.09 1.00000 Anheuser-Busch InBer Worldwide 5.45% 2039 744 0.02 900.000 Anheuser-Busch InBer Worldwide 8.2% 2039 1,467 0.02 750.000 Ann 4.25% 2045 540 0.01 250.000 Ann 6.25% 2040 212 - 200.000 Apple 3.75% 2041 635 0.01 305.0000 Apple 3.75% 2041 635 0.01 900.000 Apple 3.75% November 2047 504 <t< td=""><td>700,000</td><td>Amgen 4.95% 2041</td><td>527</td><td>0.01</td></t<> | 700,000 | Amgen 4.95% 2041 | 527 | 0.01 |
| 1150000 Anheuser-Busch InBev Finance (A25% 2044) 535 0.01 700,000 Anheuser-Busch InBev Worldwide (4.9% 2046) 535 0.01 1,200,000 Anheuser-Busch InBev Worldwide (4.3% 2040) 882 0.01 1,150,000 Anheuser-Busch InBev Worldwide (4.49% 2046) 832 0.01 1,150,000 Anheuser-Busch InBev Worldwide (4.0% 2046) 6,510 0.09 8,450,000 Anheuser-Busch InBev Worldwide (4.9% 2046) 6,510 0.09 1,750,000 Anheuser-Busch InBev Worldwide (4.9% 2042) 1,374 0.02 900,000 Anheuser-Busch InBev Worldwide (4.9% 2046) 1,467 0.02 1,400,000 Anheuser-Busch InBev Worldwide (4.9% 2049) 1,467 0.02 7,500,000 Anheuser-Busch InBev Worldwide (4.9% 2039) 1,467 0.02 2,500,000 Anple (3.7% 2045) 1,997 | 1,450,000 | Amgen 5.6% 2043 | 1,175 | 0.02 |
| 700,000 Anheuser-Busch Inßev Finance 4,9% 2046 535 0.01 1,200,000 Anheuser-Busch Inßev Worldwide 4,33% 2040 882 0.01 1,150,000 Anheuser-Busch Inßev Worldwide 4,439% 2048 832 0.01 1,900,000 Anheuser-Busch Inßev Worldwide 4,9% 2046 6,510 0.09 8,450,000 Anheuser-Busch Inßev Worldwide 4,9% 2042 1,374 0.02 1,750,000 Anheuser-Busch Inßev Worldwide 8,5% 2039 744 0.01 1,400,000 Anheuser-Busch Inßev Worldwide 8,2% 2039 1,467 0.02 750,000 Ann 4,75% 2045 540 0.01 250,000 Ann 2,5% 2045 540 0.01 250,000 Ano 4,25% 2040 212 - 200,000 Apolio Monagement 5% 2048 143 - 1,100,000 Apolie 3,45% 2045 1,997 0.03 800,000 Apolie 3,45% 2045 1,997 0.03 800,000 Apolie 3,45% 2045 1,997 0.03 900,000 Apolie 3,55% November 2047 504 0.01 900, | 1,100,000 | Analog Devices 2.8% 2041 | 648 | 0.01 |
| 1.200.000 Anheuser-Busch Inflev Worldwide 4.35% 2040 682 0.01 1.150.000 Anheuser-Busch Inflev Worldwide 4.49% 2048 1.412 0.02 8.450.000 Anheuser-Busch Inflev Worldwide 4.6% 2048 1.412 0.02 8.450.000 Anheuser-Busch Inflev Worldwide 4.9% 2046 6.510 0.09 1.750.000 Anheuser-Busch Inflev Worldwide 5.45% 2039 7.44 0.01 1.400.000 Anheuser-Busch Inflev Worldwide 5.45% 2039 7.44 0.01 1.400.000 Anheuser-Busch Inflev Worldwide 5.2% 2039 1.467 0.02 750.000 Anheuser-Busch Inflev Worldwide 8.2% 2039 1.467 0.02 750.000 Anheuser-Busch Inflev Worldwide 8.2% 2039 1.467 0.02 250.000 And 75% 2045 540 0.01 250.000 And 75% 2045 540 0.01 250.000 Apple 2.375% 2048 1.43 - 1,100.000 Apple 3.75% September 2047 536 0.01 2,400.000 Apple 3.75% November 2047 504 0.01 2,400.000 Apple 3.75% 2044 < | 1,150,000 | Anheuser-Busch InBev Finance 4.625% 2044 | 860 | 0.01 |
| 1.150,000 Anheuser-Busch inßev Worldwide 4.439% 2048 1,412 0.02 1.900,000 Anheuser-Busch inßev Worldwide 4.6% 2048 1,412 0.02 8.450,000 Anheuser-Busch inßev Worldwide 4.9% 2046 6,510 0.09 1.750,000 Anheuser-Busch inßev Worldwide 4.9% 2042 1,374 0.02 9.00,000 Anheuser-Busch inßev Worldwide 5.45% 2039 744 0.01 1.400,000 Anheuser-Busch inßev Worldwide 8.2% 2039 1,467 0.02 750,000 Anheuser-Busch inßev Worldwide 8.2% 2039 1,467 0.02 750,000 And - 25% 2049 1,467 0.02 250,000 And - 25% 2049 1,43 - 250,000 Apple 2,375% 2041 435 0.01 3,050,000 Apple 3,45% 2045 1,997 0.03 800,000 Apple 3,75% Powember 2047 504 0.01 2,400,000 Apple 3,75% November 2047 504 0.01 2,400,000 Apple 4,65% 2046 4,513 0.06 3,800,000 Apple 4,65% 2046 4,513 0.06 <t< td=""><td>700,000</td><td>Anheuser-Busch InBev Finance 4.9% 2046</td><td>535</td><td>0.01</td></t<> | 700,000 | Anheuser-Busch InBev Finance 4.9% 2046 | 535 | 0.01 |
| 1,900,000 Anheuser-Busch InBev Worldwide 4,6% 2048 1,412 0.02 8,450,000 Anheuser-Busch InBev Worldwide 4,9% 2046 6,510 0.09 1,750,000 Anheuser-Busch InBev Worldwide 4,95% 2042 1,374 0.02 900,000 Anheuser-Busch InBev Worldwide 5,45% 2039 744 0.01 1,400,000 Anheuser-Busch InBev Worldwide 8,2% 2039 1,467 0.02 750,000 Aon 4,75% 2045 540 0.01 250,000 Ano 4,25% 2040 212 - 200,000 Apolio Management 5% 2048 143 - 1,100,000 Applie 3,45% 2045 1,997 0.03 800,000 Applie 3,75% September 2047 536 0.01 900,000 Applie 3,75% November 2047 604 0.01 2,400,000 Applie 3,75% November 2047 604 0.01 2,400,000 Applie 3,65% 2043 1,678 0.02 5,800,000 Applie 3,65% 2046 4,513 0.06 7,000,000 Applied Materials 4,35% 2047 520 0.01 3,000,000 Applied Materials 4,35% 2041 784 0.01 | 1,200,000 | Anheuser-Busch InBev Worldwide 4.35% 2040 | 882 | 0.01 |
| 8.450.000 Anheuser-Busch inBev Worldwide 4.9% 2046 6.510 0.09 1.750.000 Anheuser-Busch inBev Worldwide 4.95% 2042 1.374 0.02 900,000 Anheuser-Busch inBev Worldwide 5.45% 2039 744 0.01 1.400,000 Anheuser-Busch inBev Worldwide 8.2% 2039 1.467 0.02 750,000 Ann 475% 2045 540 0.01 250,000 Ann 425% 2045 540 0.01 250,000 Apole 2375% 2041 635 0.01 3,050,000 Apple 2375% 2041 635 0.01 3,050,000 Apple 3,15% September 2047 536 0.01 900,000 Apple 3,75% November 2047 604 0.01 2,400,000 Apple 3,75% November 2047 604 0.01 2,400,000 Apple 3,85% 2043 1,678 0.02 5,800,000 Apple 3,85% 2045 4,513 0.06 700,000 Applied Matericla 5,85% 2041 784 0.01 300,000 Applied Matericla 5,85% 2041 784 0.01 5,500,000 Applied Mat | 1,150,000 | Anheuser-Busch InBev Worldwide 4.439% 2048 | 832 | 0.01 |
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| 900,000 Anheuser-Busch InBev Worldwide 5.45% 2039 7.44 0.01 1,400,000 Anheuser-Busch InBev Worldwide 8.2% 2039 1,467 0.02 750,000 Aon 4.75% 2045 540 0.01 250,000 Aon 6.25% 2040 212 - 200,000 Applied Management 5% 2048 143 - 1,100,000 Apple 3.75% 2041 635 0.01 3,050,000 Apple 3.45% 2045 1,997 0.03 800,000 Apple 3.45% 2045 1,997 0.03 900,000 Apple 3.75% November 2047 604 0.01 2,400,000 Apple 3.85% 2043 1,678 0.02 5,800,000 Apple 3.85% 2043 1,678 0.02 5,800,000 Apple 3.45% 2044 4513 0.06 700,000 Applied Materials 5.85% 2041 784 0.01 300,000 Arcelor/Mittal 6.75% 2041 249 - 700,000 Arcelor/Mittal 6.75% 2041 249 - 700,000 Arcelor/Mittal 6.75% 2044 30 0.0 < | 8,450,000 | Anheuser-Busch InBev Worldwide 4.9% 2046 | 6,510 | 0.09 |
| 1,400,000 Anheuser-Busch InBev Worldwide 8,2% 2039 1,467 0.02 750,000 Aon 4,75% 2045 540 0.01 250,000 Aon 6,25% 2040 212 - 200,000 Apollo Management 5% 2048 143 - 1,100,000 Apple 2,375% 2041 635 0.01 3,050,000 Apple 3,45% 2045 1,997 0.03 800,000 Apple 3,75% September 2047 536 0.01 900,000 Apple 3,75% November 2047 604 0.01 2,400,000 Apple 3,85% 2043 1,678 0.02 5,800,000 Apple 4,65% 2046 45,13 0.06 700,000 Applied Materials 4,35% 2047 520 0.01 900,000 Applied Materials 5,85% 2041 794 0.01 300,000 ArcelorMittal 6,75% 2034 794 0.01 550,000 ArcelorMittal 7% 2039 592 0.01 400,000 Ascension Health 3,106% 2039 246 - 1,100,000 Ascension Health 3,106% 2039 246 - | 1,750,000 | Anheuser-Busch InBev Worldwide 4,95% 2042 | 1,374 | 0.02 |
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| 1,100,000 Apple 2,375% 2041 635 0.01 3,050,000 Apple 3,45% 2045 1,997 0.03 800,000 Apple 3,75% September 2047 536 0.01 900,000 Apple 3,75% November 2047 604 0.01 2,400,000 Apple 3,85% 2043 1,678 0.02 5,800,000 Apple 4,65% 2046 4,513 0.06 700,000 Applied Materials 4,35% 2047 520 0.01 900,000 Applied Materials 5,85% 2041 784 0.01 300,000 Arcelor/Mittal 6,75% 2041 249 - 700,000 Arcelor/Mittal 7% 2039 592 0.01 550,000 Arcelor/Mittal 7% 2039 592 0.01 1,100,000 Argentum Netherlands 5,125% fixed to floating 2048 832 0.01 400,000 Ascension Health 3,106% 2039 246 - 1,100,000 AstraZeneca 4,375% 2048 921 0.01 1,250,000 Argentum Netherlands 5,125% fixed to floating 2048 921 0.01 1,250,000 AstraZeneca 4,375% 2048 921 0.01 1,250,000 Argentu | 250,000 | Aon 6.25% 2040 | 212 | - |
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| 800,000 Apple 3.75% September 2047 536 0.01 900,000 Apple 3.75% November 2047 604 0.01 2.400,000 Apple 3.85% 2043 1.678 0.02 5.800,000 Apple 4.65% 2046 4.51.3 0.06 700,000 Applied Moteriols 4.35% 2047 520 0.01 900,000 Applied Moteriols 5.85% 2041 784 0.01 300,000 ArcelorMittal 6.75% 2041 249 - 700,000 ArcelorMittal 7% 2039 592 0.01 550,000 Arch Capital US 5.144% 2043 409 0.01 1,100,000 Argentum Netherlands 5.125% fixed to floating 2048 832 0.01 400,000 Ascension Health 3.106% 2039 246 - 1,100,000 Ascension Health 3.945% 2046 733 0.01 1,250,000 AT&T 3.1% 2043 742 0.01 1,250,000 AT&T 3.5% 2041 1,870 0.03 1,250,000 AT&T 4.3% 2042 855 0.01 1,100,000 AT&T 4.3% 2048 1,266 | 1,100,000 | Apple 2.375% 2041 | 635 | 0.01 |
| 900,000 Apple 3,75% November 2047 604 0.01 2,400,000 Apple 3,85% 2043 1,678 0.02 5,800,000 Apple 4,65% 2046 4,513 0.06 700,000 Applied Materials 4,35% 2047 520 0.01 900,000 Applied Materials 5,85% 2041 784 0.01 300,000 ArcelorMittal 6,75% 2041 249 - 700,000 ArcelorMittal 7% 2039 592 0.01 550,000 Arch Capital US 5,144% 2043 409 0.01 1,100,000 Argentum Netherlands 5,125% fixed to floating 2048 832 0.01 400,000 Ascension Health 3,106% 2039 246 - 1,100,000 Ascension Health 3,945% 2046 733 0.01 1,250,000 Arter 3,1% 2043 742 0.01 1,250,000 Arter 3,35% 2041 1,870 0.03 1,250,000 Arter 4,38% 2042 855 0.01 1,850,000 Arter 4,35% 2048 1,266 0.02 3,450,000 Arter 4,5% 2046 2,453 0.03 | 3,050,000 | Apple 3.45% 2045 | 1,997 | 0.03 |
| 2,400,000 Apple 3,85% 2043 1,678 0,02 5,800,000 Apple 4,65% 2046 4,513 0,06 700,000 Applied Materials 4,35% 2047 520 0,01 900,000 Applied Materials 5,85% 2041 784 0,01 300,000 Arcelor/Mittal 6,75% 2041 249 - 700,000 Arcelor/Mittal 7% 2039 592 0,01 550,000 Arch Capital US 5,144% 2043 409 0,01 1,100,000 Argentum Netherlands 5,125% fixed to floating 2048 832 0,01 400,000 Ascension Health 3,106% 2039 246 - 1,100,000 Ascension Health 3,945% 2046 733 0,01 1,250,000 AT&T 3,1% 2043 742 0,01 1,250,000 AT&T 3,5% 2041 1,870 0,03 1,250,000 AT&T 4,3% 2042 855 0,01 1,850,000 AT&T 4,35% 2045 747 0,01 1,850,000 AT&T 4,5% 2046 2,453 0,02 3,450,000 AT&T 4,75% 2046 2,453 0,02 | 800,000 | Apple 3.75% September 2047 | 536 | 0.01 |
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| 700,000 Applied Materials 4.35% 2047 520 0.01 900,000 Applied Materials 5.85% 2041 784 0.01 300,000 ArcelorMittal 6.75% 2041 249 - 700,000 ArcelorMittal 7% 2039 592 0.01 550,000 Arch Capital US 5.144% 2043 409 0.01 1,100,000 Argentum Netherlands 5.125% fixed to floating 2048 832 0.01 400,000 Ascension Health 3.106% 2039 246 - 1,100,000 Ascension Health 3.945% 2046 733 0.01 1,250,000 AT&T 3.1% 2043 742 0.01 3,000,000 AT&T 3.1% 2043 742 0.01 3,000,000 AT&T 3.5% 2041 1,870 0.03 1,250,000 AT&T 4.3% 2042 855 0.01 1,100,000 AT&T 4.3% 2045 747 0.01 1,850,000 AT&T 4.5% 2048 1,266 0.02 3,450,000 AT&T 4.75% 2046 2,453 0.03 | 2,400,000 | Apple 3.85% 2043 | 1,678 | 0.02 |
| 900,000 Applied Materials 5.85% 2041 784 0.01 300,000 Arcelor/Mittal 6.75% 2041 249 - 700,000 Arcelor/Mittal 7% 2039 592 0.01 550,000 Arch Capital US 5.144% 2043 409 0.01 1,100,000 Argentum Netherlands 5.125% fixed to floating 2048 832 0.01 400,000 Ascension Health 3.106% 2039 246 - 1,100,000 Ascension Health 3.945% 2046 733 0.01 1,250,000 AstraZeneca 4.375% 2048 921 0.01 1,250,000 AT&T 3.1% 2043 742 0.01 3,000,000 AT&T 3.5% 2041 1,870 0.03 1,100,000 AT&T 4.3% 2042 855 0.01 1,100,000 AT&T 4.3% 2045 747 0.01 1,850,000 AT&T 4.5% 2048 1,266 0.02 3,450,000 AT&T 4.75% 2046 2,453 0.03 | 5,800,000 | Apple 4.65% 2046 | 4,513 | 0.06 |
| 300,000 ArcelorMittal 6.75% 2041 249 - 700,000 ArcelorMittal 7% 2039 592 0.01 550,000 Arch Capital US 5.144% 2043 409 0.01 1,100,000 Argentum Netherlands 5.125% fixed to floating 2048 832 0.01 400,000 Ascension Health 3.106% 2039 246 - 1,100,000 Ascension Health 3.945% 2046 733 0.01 1,250,000 AstraZeneca 4.375% 2048 921 0.01 1,250,000 AT&T 3.1% 2043 742 0.01 3,000,000 AT&T 3.5% 2041 1,870 0.03 1,250,000 AT&T 4.3% 2042 855 0.01 1,100,000 AT&T 4.3% 2045 747 0.01 1,850,000 AT&T 4.5% 2048 1,266 0.02 3,450,000 AT&T 4.75% 2046 2,453 0.03 | 700,000 | Applied Materials 4.35% 2047 | 520 | 0.01 |
| 700,000 ArcelorMittal 7% 2039 592 0.01 550,000 Arch Capital US 5.144% 2043 409 0.01 1,100,000 Argentum Netherlands 5.125% fixed to floating 2048 832 0.01 400,000 Ascension Health 3.106% 2039 246 - 1,100,000 Ascension Health 3.945% 2046 733 0.01 1,250,000 AstraZeneca 4.375% 2048 921 0.01 1,250,000 AT&T 3.1% 2043 742 0.01 3,000,000 AT&T 3.5% 2041 1,870 0.03 1,250,000 AT&T 4.3% 2042 855 0.01 1,850,000 AT&T 4.3% 2048 1,266 0.02 3,450,000 AT&T 4.75% 2046 2,453 0.03 | 900,000 | Applied Materials 5.85% 2041 | 784 | 0.01 |
| 550,000 Arch Capital US 5.144% 2043 409 0.01 1,100,000 Argentum Netherlands 5.125% fixed to floating 2048 832 0.01 400,000 Ascension Health 3.106% 2039 246 - 1,100,000 Ascension Health 3.945% 2046 733 0.01 1,250,000 AstraZeneca 4.375% 2048 921 0.01 1,250,000 AT&T 3.1% 2043 742 0.01 3,000,000 AT&T 3.5% 2041 1,870 0.03 1,250,000 AT&T 4.3% 2042 855 0.01 1,100,000 AT&T 4.35% 2045 747 0.01 1,850,000 AT&T 4.5% 2048 1,266 0.02 3,450,000 AT&T 4.75% 2046 2,453 0.03 | 300,000 | ArcelorMittal 6.75% 2041 | 249 | - |
| 1,100,000 Argentum Netherlands 5.125% fixed to floating 2048 832 0.01 400,000 Ascension Health 3.106% 2039 246 - 1,100,000 Ascension Health 3.945% 2046 733 0.01 1,250,000 AstraZeneca 4.375% 2048 921 0.01 1,250,000 AT&T 3.1% 2043 742 0.01 3,000,000 AT&T 3.5% 2041 1,870 0.03 1,250,000 AT&T 4.3% 2042 855 0.01 1,100,000 AT&T 4.35% 2045 747 0.01 1,850,000 AT&T 4.5% 2048 1,266 0.02 3,450,000 AT&T 4.75% 2046 2,453 0.03 | 700,000 | ArcelorMittal 7% 2039 | 592 | 0.01 |
| 400,000 Ascension Health 3.106% 2039 246 - 1,100,000 Ascension Health 3.945% 2046 733 0.01 1,250,000 AstraZeneca 4.375% 2048 921 0.01 1,250,000 AT&T 3.1% 2043 742 0.01 3,000,000 AT&T 3.5% 2041 1,870 0.03 1,250,000 AT&T 4.3% 2042 855 0.01 1,100,000 AT&T 4.35% 2045 747 0.01 1,850,000 AT&T 4.5% 2048 1,266 0.02 3,450,000 AT&T 4.75% 2046 2,453 0.03 | 550,000 | Arch Capital US 5.144% 2043 | 409 | 0.01 |
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| 1,250,000 AstraZeneca 4.375% 2048 921 0.01 1,250,000 AT&T 3.1% 2043 742 0.01 3,000,000 AT&T 3.5% 2041 1,870 0.03 1,250,000 AT&T 4.3% 2042 855 0.01 1,100,000 AT&T 4.35% 2045 747 0.01 1,850,000 AT&T 4.5% 2048 1,266 0.02 3,450,000 AT&T 4.75% 2046 2,453 0.03 | 400,000 | Ascension Health 3.106% 2039 | 246 | - |
| 1,250,000 AT&T 3.1% 2043 742 0.01 3,000,000 AT&T 3.5% 2041 1,870 0.03 1,250,000 AT&T 4.3% 2042 855 0.01 1,100,000 AT&T 4.35% 2045 747 0.01 1,850,000 AT&T 4.5% 2048 1,266 0.02 3,450,000 AT&T 4.75% 2046 2,453 0.03 | 1,100,000 | Ascension Health 3.945% 2046 | 733 | 0.01 |
| 3,000,000 AT&T 3.5% 2041 1,870 0.03 1,250,000 AT&T 4.3% 2042 855 0.01 1,100,000 AT&T 4.35% 2045 747 0.01 1,850,000 AT&T 4.5% 2048 1,266 0.02 3,450,000 AT&T 4.75% 2046 2,453 0.03 | 1,250,000 | AstraZeneca 4.375% 2048 | 921 | 0.01 |
| 1,250,000 AT&T 4.3% 2042 855 0.01 1,100,000 AT&T 4.35% 2045 747 0.01 1,850,000 AT&T 4.5% 2048 1,266 0.02 3,450,000 AT&T 4.75% 2046 2,453 0.03 | 1,250,000 | AT&T 3.1% 2043 | 742 | 0.01 |
| 1,100,000 AT&T 4.35% 2045 747 0.01 1,850,000 AT&T 4.5% 2048 1,266 0.02 3,450,000 AT&T 4.75% 2046 2,453 0.03 | 3,000,000 | AT&T 3.5% 2041 | 1,870 | 0.03 |
| 1,850,000 AT&T 4.5% 2048 1,266 0.02 3,450,000 AT&T 4.75% 2046 2,453 0.03 | 1,250,000 | AT&T 4.3% 2042 | 855 | 0.01 |
| 3,450,000 AT&T 4.75% 2046 2,453 0.03 | 1,100,000 | AT&T 4.35% 2045 | 747 | 0.01 |
| | 1,850,000 | AT&T 4.5% 2048 | 1,266 | 0.02 |
| 1,450,000 AT&T 4.85% 2039 1,086 0.01 | 3,450,000 | AT&T 4.75% 2046 | 2,453 | 0.03 |
| | 1,450,000 | AT&T 4.85% 2039 | 1,086 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 900,000 | AT&T 5.35% 2040 | 698 | 0.01 |
| 1,200,000 | AT&T 5.65% 2047 | 981 | 0.01 |
| 450,000 | Atlantica Transmision 6.875% 2043 | 324 | - |
| 1,700,000 | Atmos Energy 4.125% 2044 | 1,185 | 0.02 |
| 200,000 | AvalonBay Communities REIT 3.9% 2046 | 128 | - |
| 250,000 | AvalonBay Communities REIT 4.15% 2047 | 165 | - |
| 250,000 | AvalonBay Communities REIT 4.35% 2048 | 169 | - |
| 1,200,000 | AXA 5.125% fixed to floating 2047 | 925 | 0.01 |
| 350,000 | AXIS Specialty Finance 4.9% fixed to floating 2040 | 229 | - |
| 500,000 | Bacardi 5.3% 2048 | 376 | 0.01 |
| 350,000 | Bacardi 5.9% 2043 | 279 | - |
| 1,050,000 | Baker Hughes 4.08% 2047 | 698 | 0.01 |
| 1,150,000 | Baker Hughes 5.125% 2040 | 915 | 0.01 |
| 450,000 | Baltimore Gas and Electric 3.75% 2047 | 282 | - |
| 1,150,000 | Baltimore Gas and Electric 4.25% 2048 | 783 | 0.01 |
| 4,100,000 | Bank of America 2.676% fixed to floating 2041 | 2,306 | 0.03 |
| 3,200,000 | Bank of America 3.311% fixed to floating 2042 | 1,960 | 0.03 |
| 2,300,000 | Bank of America 4.078% fixed to floating 2040 | 1,579 | 0.02 |
| 2,250,000 | Bank of America 4.443% fixed to floating 2048 | 1,589 | 0.02 |
| 350,000 | Bank of America 4.75% 2045 | 251 | - |
| 1,850,000 | Bank of America 5% 2044 | 1,424 | 0.02 |
| 1,050,000 | Bank of America 5.875% 2042 | 888 | 0.01 |
| 1,850,000 | Barclays 3.33% fixed to floating 2042 | 1,073 | 0.01 |
| 650,000 | Barclays 3.811% fixed to floating 2042 | 382 | 0.01 |
| 1,750,000 | Barclays 4.95% 2047 | 1,283 | 0.02 |
| 1,200,000 | Barrick North America Finance 5.75% 2043 | 1,008 | 0.01 |
| 1,400,000 | Barrick PD Australia Finance 5.95% 2039 | 1,173 | 0.02 |
| 400,000 | Baxalta 5.25% 2045 | 314 | - |
| 300,000 | Baxter International 3.5% 2046 | 173 | - |
| 1,000,000 | Bayer US Finance II 4.4% 2044 | 618 | 0.01 |
| 2,200,000 | Bayer US Finance II 4.875% 2048 | 1,457 | 0.02 |
| 450,000 | Baylor Scott & White 3.967% 2046 | 304 | - |
| 400,000 | Baylor Scott & White 4.185% 2045 | 279 | - |
| 2,200,000 | Becton Dickinson 4.669% 2047 | 1,613 | 0.02 |
| 1,200,000 | Berkshire Hathaway 4.5% 2043 | 916 | 0.01 |
| 2,450,000 | Berkshire Hathaway Finance 4.2% 2048 | 1,772 | 0.02 |
| 650,000 | Berkshire Hathaway Finance 4.4% 2042 | 492 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---------------------------------------|-----------------------|--------------------------------|
| 450,000 | BG Energy Capital 5.125% 2041 | 336 | - |
| 650,000 | BHP Billiton Finance USA 4.125% 2042 | 463 | 0.01 |
| 2,400,000 | BHP Billiton Finance USA 5% 2043 | 1,904 | 0.03 |
| 1,125,000 | Biogen 5.2% 2045 | 866 | 0.01 |
| 300,000 | Blackstone Finance 4% 2047 | 183 | - |
| 400,000 | Blackstone Finance 4.45% 2045 | 265 | - |
| 450,000 | BorgWarner 4.375% 2045 | 291 | - |
| 1,150,000 | Boston Gas 4.487% 2042 | 767 | 0.01 |
| 800,000 | Boston Scientific 4.55% 2039 | 595 | 0.01 |
| 1,000,000 | BP Capital Markets America 3.06% 2041 | 608 | 0.01 |
| 500,000 | BPCE 3.582% fixed to floating 2042 | 277 | - |
| 400,000 | Braskem America Finance 7.125% 2041 | 242 | - |
| 750,000 | Brighthouse Financial 4.7% 2047 | 468 | 0.01 |
| 150,000 | Bristol-Myers Squibb 2.35% 2040 | 82 | - |
| 400,000 | Bristol-Myers Squibb 3.25% 2042 | 243 | - |
| 1,300,000 | Bristol-Myers Squibb 3.55% 2042 | 836 | 0.01 |
| 1,700,000 | Bristol-Myers Squibb 4.125% 2039 | 1,202 | 0.02 |
| 1,300,000 | Bristol-Myers Squibb 4.55% 2048 | 925 | 0.01 |
| 1,300,000 | Bristol-Myers Squibb 4.625% 2044 | 955 | 0.01 |
| 1,500,000 | Bristol-Myers Squibb 5% 2045 | 1,172 | 0.02 |
| 2,450,000 | Broadcom 3.5% 2041 | 1,526 | 0.02 |
| 400,000 | Brown-Forman 4.5% 2045 | 293 | - |
| 800,000 | Cameron LNG 3.701% 2039 | 534 | 0.01 |
| 900,000 | Campbell Soup 4.8% 2048 | 646 | 0.01 |
| 600,000 | Canadian National Railway 3.2% 2046 | 364 | 0.01 |
| 1,200,000 | Canadian National Railway 3.65% 2048 | 781 | 0.01 |
| 900,000 | Canadian Pacific Railway 3% 2041 | 628 | 0.01 |
| 450,000 | Canadian Pacific Railway 4.3% 2043 | 311 | - |
| 1,100,000 | Canadian Pacific Railway 4.7% 2048 | 787 | 0.01 |
| 1,250,000 | Cardinal Health 4.368% 2047 | 843 | 0.01 |
| 200,000 | Cardinal Health 4.5% 2044 | 137 | - |
| 500,000 | Cargill 4.76% 2045 | 375 | 0.01 |
| 200,000 | Carlyle Finance 5.65% 2048 | 147 | - |
| 550,000 | Carlyle II Finance 5.625% 2043 | 421 | 0.01 |
| 1,350,000 | Carrier Global 3.377% 2040 | 852 | 0.01 |
| 1,950,000 | Caterpillar 3.803% 2042 | 1,340 | 0.02 |
| 200,000 | Celeo Redes Operacion Chile 5.2% 2047 | 132 | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 600,000 | Celulosa Arauco y Constitucion 5.5% 2047 | 404 | 0.01 |
| 550,000 | Cencora 4.3% 2047 | 385 | 0.01 |
| 200,000 | Cencosud 6.625% 2045 | 159 | - |
| 1,150,000 | CenterPoint Energy Houston Electric 3.55% 2042 | 733 | 0.01 |
| 700,000 | CenterPoint Energy Houston Electric 3,95% 2048 | 471 | 0.01 |
| 250,000 | CenterPoint Energy Houston Electric 4.5% 2044 | 180 | - |
| 200,000 | CenterPoint Energy Resources 4.1% 2047 | 131 | - |
| 273,000 | CenterPoint Energy Resources 5.85% 2041 | 226 | - |
| 200,000 | Central Japan Railway 4.25% 2045 | 136 | - |
| 200,000 | Centrica 5.375% 2043 | 142 | - |
| 750,000 | CF Industries 4.95% 2043 | 540 | 0.01 |
| 650,000 | CF Industries 5.375% 2044 | 488 | 0.01 |
| 1,300,000 | Charter Communications Operating 3.5% 2041 | 720 | 0.01 |
| 1,000,000 | Charter Communications Operating 3.5% 2042 | 547 | 0.01 |
| 1,900,000 | Charter Communications Operating 5.375% 2047 | 1,270 | 0.02 |
| 1,900,000 | Charter Communications Operating 5.75% 2048 | 1,327 | 0.02 |
| 3,500,000 | Charter Communications Operating 6.484% 2045 | 2,707 | 0.04 |
| 700,000 | Cheniere Christi Corpus 2.742% 2039 | 438 | 0.01 |
| 250,000 | Chevron USA 5.25% 2043 | 207 | - |
| 400,000 | Chevron USA 6% 2041 | 359 | - |
| 1,900,000 | Chubb 4.35% 2045 | 1,403 | 0.02 |
| 300,000 | Church & Dwight 3.95% 2047 | 198 | - |
| 1,000,000 | Cigna 3.875% 2047 | 638 | 0.01 |
| 1,400,000 | Cigna 4.8% 2046 | 1,032 | 0.01 |
| 2,550,000 | Cigna 4.9% 2048 | 1,897 | 0.03 |
| 1,800,000 | Cisco Systems 5.5% 2040 | 1,508 | 0.02 |
| 1,600,000 | Cisco Systems 5.9% 2039 | 1,394 | 0.02 |
| 900,000 | Citigroup 2.904% fixed to floating 2042 | 509 | 0.01 |
| 650,000 | Citigroup 3.878% fixed to floating 2039 | 441 | 0.01 |
| 1,000,000 | Citigroup 4.281% fixed to floating 2048 | 687 | 0.01 |
| 600,000 | Citigroup 4.65% 2045 | 430 | 0.01 |
| 1,850,000 | Citigroup 4.65% 2048 | 1,340 | 0.02 |
| 1,450,000 | Citigroup 4.75% 2046 | 1,018 | 0.01 |
| 300,000 | Citigroup 5.3% 2044 | 227 | - |
| 1,850,000 | Citigroup 5.316% fixed to floating 2041 | 1,456 | 0.02 |
| 750,000 | Citigroup 5.875% 2042 | 625 | 0.01 |
| 1,250,000 | Citigroup 6.675% 2043 | 1,102 | 0.02 |

| 2,300,000 Citigroup 8.125% 2039 550,000 CK Hutchison International 21 3.125% 2041 1,650,000 Cloverie for Zurich Insurance 5.625% fixed to floating 2046 600,000 CME 4.15% 2048 600,000 CME 5.3% 2043 2,000,000 Coca-Cola 2.5% 2040 350,000 Coca-Cola Femsa 5.25% 2043 750,000 Colgate-Palmolive 4% 2045 600,000 Colonial Pipeline 4.25% 2048 400,000 Columbia Pipeline 5.8% 2045 1,450,000 Comcast 3.4% 2046 2,400,000 Comcast 3.75% 2040 2,050,000 Comcast 4.8 2047 1,500,000 Comcast 4% 2048 650,000 Comcast 4.6% 2045 563,000 Comcast 4.65% 2042 1,275,000 Comcast 4.7% 2048 500,000 CommonSpirit Health 4.35% 2042 | 2,323 338 1,278 | 0.03 |
|---|-----------------------|------|
| 1,650,000 Cloverie for Zurich Insurance 5.625% fixed to floating 2046 600,000 CME 4.15% 2048 600,000 CME 5.3% 2043 2,000,000 Coca-Cola 2.5% 2040 350,000 Coca-Cola Pernsa 5.25% 2043 750,000 Colgate-Palmolive 4% 2045 600,000 Colonial Pipeline 4.25% 2048 400,000 Columbia Pipeline 5.8% 2045 1,450,000 Comcast 3.4% 2046 2,400,000 Comcast 3.75% 2040 2,050,000 Comcast 4% 2047 1,500,000 Comcast 4% 2048 650,000 Comcast 4.6% 2045 563,000 Comcast 4.6% 2042 1,275,000 Comcast 4.7% 2048 | 1,278 | - |
| 600,000 CME 4.15% 2048 600,000 CME 5.3% 2043 2,000,000 Coca-Cola 2.5% 2040 350,000 Coca-Cola Femsa 5.25% 2043 750,000 Colgate-Palmolive 4% 2045 600,000 Colonial Pipeline 4.25% 2048 400,000 Columbia Pipeline 5.8% 2045 1,450,000 Comcast 3.4% 2046 2,400,000 Comcast 3.75% 2040 2,050,000 Comcast 3.969% 2047 750,000 Comcast 4% 2047 1,500,000 Comcast 4% 2048 650,000 Comcast 4.6% 2045 563,000 Comcast 4.65% 2042 1,275,000 Comcast 4.7% 2048 | · | |
| 600,000 CME 5.3% 2043 2,000,000 Coca-Cola 2.5% 2040 350,000 Coca-Cola Fernsa 5.25% 2043 750,000 Colgate-Palmolive 4% 2045 600,000 Colonial Pipeline 4.25% 2048 400,000 Columbia Pipeline 5.8% 2045 1,450,000 Comcast 3.4% 2046 2,400,000 Comcast 3.75% 2040 2,050,000 Comcast 3.969% 2047 750,000 Comcast 4% 2047 1,500,000 Comcast 4% 2048 650,000 Comcast 4.6% 2045 563,000 Comcast 4.65% 2042 1,275,000 Comcast 4.7% 2048 | | 0.02 |
| 2,000,000 Coca-Cola 2.5% 2040 350,000 Coca-Cola Femsa 5.25% 2043 750,000 Colgate-Palmolive 4% 2045 600,000 Colonial Pipeline 4.25% 2048 400,000 Columbia Pipeline 5.8% 2045 1,450,000 Comcast 3.4% 2046 2,400,000 Comcast 3.75% 2040 2,050,000 Comcast 3.969% 2047 750,000 Comcast 4% 2047 1,500,000 Comcast 4% 2048 650,000 Comcast 4.6% 2045 563,000 Comcast 4.65% 2042 1,275,000 Comcast 4.7% 2048 | 427 | 0.01 |
| 350,000 Coca-Cola Femsa 5.25% 2043 750,000 Colgate-Palmolive 4% 2045 600,000 Colonial Pipeline 4.25% 2048 400,000 Columbia Pipeline 5.8% 2045 1,450,000 Comcast 3.4% 2046 2,400,000 Comcast 3.75% 2040 2,050,000 Comcast 4% 2047 750,000 Comcast 4% 2047 1,500,000 Comcast 4% 2048 650,000 Comcast 4.6% 2045 563,000 Comcast 4.65% 2042 1,275,000 Comcast 4.7% 2048 | 501 | 0.01 |
| 750,000 Colgate-Palmolive 4% 2045 600,000 Colonial Pipeline 4.25% 2048 400,000 Columbia Pipeline 5.8% 2045 1,450,000 Comcast 3.4% 2046 2,400,000 Comcast 3.75% 2040 2,050,000 Comcast 3.969% 2047 750,000 Comcast 4% 2047 1,500,000 Comcast 4% 2048 650,000 Comcast 4.6% 2045 563,000 Comcast 4.65% 2042 1,275,000 Comcast 4.7% 2048 | 1,187 | 0.02 |
| 600,000 Colonial Pipeline 4.25% 2048 400,000 Columbia Pipeline 5.8% 2045 1,450,000 Comcast 3.4% 2046 2,400,000 Comcast 3.75% 2040 2,050,000 Comcast 3.969% 2047 750,000 Comcast 4% 2047 1,500,000 Comcast 4% 2048 650,000 Comcast 4.6% 2045 563,000 Comcast 4.65% 2042 1,275,000 Comcast 4.7% 2048 | 276 | - |
| 400,000 Columbia Pipeline 5.8% 2045 1,450,000 Comcast 3.4% 2046 2,400,000 Comcast 3.75% 2040 2,050,000 Comcast 3.969% 2047 750,000 Comcast 4% 2047 1,500,000 Comcast 4% 2048 650,000 Comcast 4.6% 2045 563,000 Comcast 4.65% 2042 1,275,000 Comcast 4.7% 2048 | 545 | 0.01 |
| 1,450,000 Comcast 3.4% 2046 2,400,000 Comcast 3.75% 2040 2,050,000 Comcast 3.969% 2047 750,000 Comcast 4% 2047 1,500,000 Comcast 4% 2048 650,000 Comcast 4.6% 2045 563,000 Comcast 4.65% 2042 1,275,000 Comcast 4.7% 2048 | 397 | 0.01 |
| 2,400,000 Comcast 3.75% 2040 2,050,000 Comcast 3.969% 2047 750,000 Comcast 4% 2047 1,500,000 Comcast 4% 2048 650,000 Comcast 4.6% 2045 563,000 Comcast 4.65% 2042 1,275,000 Comcast 4.7% 2048 | 312 | - |
| 2,050,000 Comcast 3.969% 2047 750,000 Comcast 4% 2047 1,500,000 Comcast 4% 2048 650,000 Comcast 4.6% 2045 563,000 Comcast 4.65% 2042 1,275,000 Comcast 4.7% 2048 | 880 | 0.01 |
| 750,000 Comcast 4% 2047 1,500,000 Comcast 4% 2048 650,000 Comcast 4.6% 2045 563,000 Comcast 4.65% 2042 1,275,000 Comcast 4.7% 2048 | 1,621 | 0.02 |
| 1,500,000 Comcast 4% 2048 650,000 Comcast 4.6% 2045 563,000 Comcast 4.65% 2042 1,275,000 Comcast 4.7% 2048 | 1,352 | 0.02 |
| 650,000 Comcast 4.6% 2045 563,000 Comcast 4.65% 2042 1,275,000 Comcast 4.7% 2048 | 496 | 0.01 |
| 563,000 Comcast 4.65% 2042 1,275,000 Comcast 4.7% 2048 | 990 | 0.01 |
| 1,275,000 Comcast 4.7% 2048 | 478 | 0.01 |
| | 416 | 0.01 |
| 500,000 CommonSpirit Health 4.35% 2042 | 956 | 0.01 |
| | 344 | _ |
| 950,000 Commonwealth Bank of Australia 3.305% 2041 | 542 | 0.01 |
| 1,050,000 Commonwealth Bank of Australia 3.743% 2039 | 650 | 0.01 |
| 1,700,000 Commonwealth Bank of Australia 3.9% 2047 | 1,145 | 0.02 |
| 850,000 Commonwealth Bank of Australia 4.316% 2048 | 533 | 0.01 |
| 750,000 Commonwealth Edison 3.65% 2046 | 467 | 0.01 |
| 950,000 Conagra Brands 5.4% 2048 | 722 | 0.01 |
| 400,000 Connecticut Light and Power 4% 2048 | 267 | _ |
| 900,000 Connecticut Light and Power 4.3% 2044 | 626 | 0.01 |
| 900,000 Consolidated Edison 3.85% 2046 | 574 | 0.01 |
| 1,000,000 Consolidated Edison 3.875% 2047 | 636 | 0.01 |
| 1,800,000 Consolidated Edison 4.2% 2042 | 1,234 | 0.02 |
| 1,150,000 Constellation Brands 4.1% 2048 | 769 | 0.01 |
| 300,000 Constellation Brands 4.5% 2047 | 210 | - |
| 1,050,000 Constellation Energy Generation 5.75% 2041 | 828 | 0.01 |
| 900,000 Constellation Energy Generation 6.25% 2039 | 756 | 0.01 |
| 1,000,000 Cooperatieve Rabobank 5.25% 2041 | 827 | 0.01 |
| 2,100,000 Cooperatieve Rabobank 5.25% 2045 | 1,634 | |
| 1,050,000 Corebridge Financial 4.35% 2042 | | 0.02 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 950,000 | Corning 5.35% 2048 | 748 | 0.01 |
| 900,000 | Corning 5.75% 2040 | 724 | 0.01 |
| 550,000 | Cox Communications 4.5% 2043 | 366 | 0.01 |
| 650,000 | Cox Communications 4.6% 2047 | 430 | 0.01 |
| 350,000 | Cox Communications 8.375% 2039 | 343 | - |
| 1,200,000 | Credit Agricole 2.811% 2041 | 650 | 0.01 |
| 1,100,000 | CRH America Finance 4.4% 2047 | 775 | 0.01 |
| 850,000 | Crown Castle REIT 2.9% 2041 | 477 | 0.01 |
| 800,000 | CSL Finance 4.625% 2042 | 598 | 0.01 |
| 450,000 | Cummins 4.875% 2043 | 347 | - |
| 1,650,000 | CVS Health 4.125% 2040 | 1,111 | 0.02 |
| 6,550,000 | CVS Health 5.05% 2048 | 4,799 | 0.07 |
| 3,200,000 | CVS Health 5.125% 2045 | 2,378 | 0.03 |
| 750,000 | CVS Health 5.3% 2043 | 571 | 0.01 |
| 1,000,000 | Danaher 4.375% 2045 | 728 | 0.01 |
| 200,000 | Darden Restaurants 4.55% 2048 | 133 | - |
| 350,000 | DCP Midstream Operating 5.6% 2044 | 269 | - |
| 1,050,000 | Deere 3.9% 2042 | 743 | 0.01 |
| 950,000 | Dell International 8.35% 2046 | 985 | 0.01 |
| 150,000 | Deutsche Telekom International Finance 4.875% 2042 | 113 | - |
| 1,200,000 | DH Europe Finance II 3.25% 2039 | 781 | 0.01 |
| 400,000 | Diageo Capital 3.875% 2043 | 274 | - |
| 1,100,000 | Discovery Communications 5.2% 2047 | 746 | 0.01 |
| 1,750,000 | Dow Chemical 4.375% 2042 | 1,211 | 0.02 |
| 650,000 | Dow Chemical 5.55% 2048 | 521 | 0.01 |
| 350,000 | Duke University Health System 3.92% 2047 | 234 | - |
| 1,600,000 | DuPont de Nemours 5.419% 2048 | 1,311 | 0.02 |
| 700,000 | Eaton 4.15% 2042 | 503 | 0.01 |
| 500,000 | eBay 4% 2042 | 326 | - |
| 350,000 | Ecolab 3.95% 2047 | 240 | - |
| 300,000 | Ecolab 5.5% 2041 | 247 | - |
| 1,140,000 | Elevance Health 4.375% 2047 | 799 | 0.01 |
| 1,350,000 | Elevance Health 4.55% 2048 | 963 | 0.01 |
| 2,050,000 | Elevance Health 4.625% 2042 | 1,499 | 0.02 |
| 1,100,000 | Elevance Health 4.65% 2044 | 800 | 0.01 |
| 550,000 | Elevance Health 5.1% 2044 | 421 | 0.01 |
| 650,000 | Enbridge 4.5% 2044 | 437 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 600,000 | Enbridge Energy Partners 5.5% 2040 | 461 | 0.01 |
| 500,000 | Enel Finance America 2.875% 2041 | 266 | - |
| 1,000,000 | Enel Finance International 4.75% 2047 | 684 | 0.01 |
| 1,200,000 | Enel Finance International 6% 2039 | 956 | 0.01 |
| 200,000 | ENI 5.7% 2040 | 152 | - |
| 1,450,000 | Entergy Louisiana 4.2% 2048 | 955 | 0.01 |
| 700,000 | Entergy Texas 4.5% 2039 | 502 | 0.01 |
| 1,550,000 | Enterprise Products Operating 4.25% 2048 | 1,070 | 0.01 |
| 1,200,000 | Enterprise Products Operating 4.45% 2043 | 860 | 0.01 |
| 1,750,000 | Enterprise Products Operating 4.85% 2044 | 1,317 | 0.02 |
| 800,000 | Enterprise Products Operating 4.9% 2046 | 600 | 0.01 |
| 500,000 | Enterprise Products Operating 5.1% 2045 | 385 | 0.01 |
| 300,000 | Enterprise Products Operating 6.125% 2039 | 258 | - |
| 1,550,000 | Enterprise Products Operating 6.45% 2040 | 1,379 | 0.02 |
| 1,400,000 | Equitable 5% 2048 | 1,015 | 0.01 |
| 1,700,000 | ERAC USA Finance 4.5% 2045 | 1,214 | 0.02 |
| 400,000 | ERP Operating REIT 4% 2047 | 251 | - |
| 300,000 | ERP Operating REIT 4.5% 2044 | 208 | - |
| 250,000 | ERP Operating REIT 4.5% 2045 | 168 | - |
| 300,000 | Essex Portfolio REIT 4.5% 2048 | 202 | - |
| 1,000,000 | Estee Lauder 4.15% 2047 | 684 | 0.01 |
| 150,000 | Estee Lauder 4.375% 2045 | 107 | - |
| 150,000 | Everest Reinsurance 4.868% 2044 | 108 | - |
| 600,000 | Exelon 4.45% 2046 | 408 | 0.01 |
| 2,050,000 | Exelon 5.1% 2045 | 1,519 | 0.02 |
| 300,000 | Exxon Mobil 2.995% 2039 | 189 | - |
| 850,000 | Exxon Mobil 3.567% 2045 | 548 | 0.01 |
| 1,700,000 | Exxon Mobil 4.114% 2046 | 1,190 | 0.02 |
| 1,500,000 | Exxon Mobil 4.227% 2040 | 1,087 | 0.01 |
| 350,000 | Federal Realty REIT 4.5% 2044 | 230 | - |
| 1,510,000 | FedEx 3.25% 2041 | 920 | 0.01 |
| 800,000 | FedEx 4.1% 2043 | 535 | 0.01 |
| 1,650,000 | FedEx 4.1% 2045 | 1,090 | 0.01 |
| 2,875,000 | FedEx 4.55% 2046 | 2,027 | 0.03 |
| 1,700,000 | FedEx 4.95% 2048 | 1,266 | 0.02 |
| 800,000 | Fidelity National Information Services 4.5% 2046 | 531 | 0.01 |
| 250,000 | FirstEnergy Transmission 5.45% 2044 | 190 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 350,000 | Flex Intermediate 4.317% 2039 | 202 | - |
| 1,650,000 | Florida Power & Light 3.7% 2047 | 1,056 | 0.01 |
| 1,600,000 | Florida Power & Light 4.05% 2044 | 1,101 | 0.02 |
| 550,000 | Florida Power & Light 4.125% 2042 | 388 | 0.01 |
| 250,000 | FMR 5.15% 2043 | 182 | - |
| 750,000 | FMR 6.45% 2039 | 627 | 0.01 |
| 1,600,000 | Ford Motor 4.75% 2043 | 1,038 | 0.01 |
| 1,500,000 | Ford Motor 5.291% 2046 | 1,036 | 0.01 |
| 400,000 | Fortive 4.3% 2046 | 268 | - |
| 1,350,000 | Fox 5.476% 2039 | 1,032 | 0.01 |
| 1,350,000 | Freeport-McMoRan 5.45% 2043 | 1,030 | 0.01 |
| 2,250,000 | Galaxy Pipeline Assets Bidco 2.94% 2040 | 1,353 | 0.02 |
| 800,000 | Galaxy Pipeline Assets Bidco 3.25% 2040 | 494 | 0.01 |
| 200,000 | GATX 5.2% 2044 | 146 | - |
| 700,000 | General Electric 4.5% 2044 | 510 | 0.01 |
| 200,000 | General Electric 6.875% 2039 | 190 | - |
| 250,000 | General Mills 5.4% 2040 | 199 | - |
| 850,000 | General Motors 5.2% 2045 | 597 | 0.01 |
| 1,350,000 | General Motors 5.4% 2048 | 967 | 0.01 |
| 1,800,000 | General Motors 6.25% 2043 | 1,446 | 0.02 |
| 3,700,000 | Gilead Sciences 4.15% 2047 | 2,524 | 0.03 |
| 1,300,000 | Gilead Sciences 4.5% 2045 | 944 | 0.01 |
| 1,150,000 | Gilead Sciences 4.75% 2046 | 862 | 0.01 |
| 1,650,000 | Gilead Sciences 4.8% 2044 | 1,248 | 0.02 |
| 1,150,000 | Gilead Sciences 5.65% 2041 | 964 | 0.01 |
| 800,000 | GlaxoSmithKline Capital 4.2% 2043 | 585 | 0.01 |
| 1,450,000 | Goldman Sachs 2.908% fixed to floating 2042 | 829 | 0.01 |
| 1,650,000 | Goldman Sachs 3.21% fixed to floating 2042 | 993 | 0.01 |
| 1,450,000 | Goldman Sachs 3.436% fixed to floating 2043 | 891 | 0.01 |
| 3,000,000 | Goldman Sachs 4.8% 2044 | 2,228 | 0.03 |
| 1,530,000 | Goldman Sachs 5.15% 2045 | 1,163 | 0.02 |
| 3,600,000 | Goldman Sachs 6.25% 2041 | 3,140 | 0.04 |
| 400,000 | Great-West Lifeco Finance 2018 4.581% 2048 | 283 | - |
| 550,000 | Great-West Lifeco Finance 4.15% 2047 | 365 | 0.01 |
| 550,000 | Grupo Bimbo 4.7% 2047 | 382 | 0.01 |
| 550,000 | Grupo Bimbo 4.875% 2044 | 399 | 0.01 |
| 1,350,000 | Grupo Televisa 6.625% 2040 | 1,116 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 400,000 | GUSAP III 7.25% 2044 | 345 | - |
| 350,000 | Hackensack Meridian Health 2.675% 2041 | 196 | - |
| 400,000 | Hackensack Meridian Health 4.211% 2048 | 278 | - |
| 2,750,000 | Halliburton 5% 2045 | 2,093 | 0.03 |
| 1,450,000 | Halliburton 7.45% 2039 | 1,413 | 0.02 |
| 250,000 | Harley-Davidson 4.625% 2045 | 157 | - |
| 900,000 | Hartford Financial Services 4.3% 2043 | 603 | 0.01 |
| 725,000 | Hasbro 6.35% 2040 | 595 | 0.01 |
| 1,050,000 | HCA 5.125% 2039 | 786 | 0.01 |
| 1,700,000 | HCA 5.5% 2047 | 1,286 | 0.02 |
| 200,000 | Healthpeak REIT 6.75% 2041 | 176 | - |
| 300,000 | Heineken 4% 2042 | 202 | - |
| 650,000 | Heineken 4.35% 2047 | 459 | 0.01 |
| 200,000 | Hershey 3.375% 2046 | 124 | - |
| 1,350,000 | Hewlett Packard Enterprise 6.35% 2045 | 1,141 | 0.02 |
| 350,000 | Hill City Funding Trust 4.046% 2041 | 203 | - |
| 200,000 | Holcim Finance US 4.75% 2046 | 141 | - |
| 1,850,000 | Home Depot 3.3% 2040 | 1,203 | 0.02 |
| 1,150,000 | Home Depot 3.9% 2047 | 777 | 0.01 |
| 350,000 | Home Depot 4.2% 2043 | 250 | - |
| 2,200,000 | Home Depot 4.4% 2045 | 1,603 | 0.02 |
| 1,350,000 | Home Depot 4.5% 2048 | 999 | 0.01 |
| 1,050,000 | Home Depot 5.95% 2041 | 920 | 0.01 |
| 1,050,000 | HP 6% 2041 | 866 | 0.01 |
| 1,200,000 | HSBC 5.25% 2044 | 918 | 0.01 |
| 400,000 | HSBC 6.1% 2042 | 356 | - |
| 2,650,000 | HSBC 6.332% fixed to floating 2044 | 2,247 | 0.03 |
| 650,000 | Humana 4.95% 2044 | 485 | 0.01 |
| 1,850,000 | Illinois Tool Works 3.9% 2042 | 1,296 | 0.02 |
| 800,000 | Infraestructura Energetica Nova 4.875% 2048 | 497 | 0.01 |
| 2,633,000 | Intel 3.734% 2047 | 1,685 | 0.02 |
| 1,350,000 | Intel 4.6% 2040 | 1,028 | 0.01 |
| 1,200,000 | Intel 4.8% 2041 | 919 | 0.01 |
| 1,350,000 | Intel 4.9% 2045 | 1,075 | 0.01 |
| 1,100,000 | Intel 5.625% 2043 | 924 | 0.01 |
| 1,050,000 | Intercontinental Exchange 2.65% 2040 | 614 | 0.01 |
| 750,000 | Intercontinental Exchange 4.25% 2048 | 527 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 1,350,000 | International Business Machines 4% 2042 | 924 | 0.01 |
| 1,950,000 | International Business Machines 4.15% 2039 | 1,389 | 0.02 |
| 500,000 | International Flavors & Fragrances 3.268% 2040 | 282 | - |
| 450,000 | International Flavors & Fragrances 4.375% 2047 | 271 | - |
| 700,000 | International Flavors & Fragrances 5% 2048 | 468 | 0.01 |
| 1,450,000 | International Paper 4.4% 2047 | 983 | 0.01 |
| 750,000 | International Paper 4.8% 2044 | 539 | 0.01 |
| 400,000 | International Paper 6% 2041 | 333 | - |
| 600,000 | International Paper 7.3% 2039 | 564 | 0.01 |
| 600,000 | Interpublic 3.375% 2041 | 359 | - |
| 350,000 | Interpublic 5.4% 2048 | 259 | - |
| 200,000 | Invesco Finance 5.375% 2043 | 156 | - |
| 100,000 | ITC 5.3% 2043 | 76 | - |
| 250,000 | JM Smucker 2.75% 2041 | 137 | - |
| 600,000 | JM Smucker 4.375% 2045 | 414 | 0.01 |
| 600,000 | JM Smucker 6.5% 2043 | 525 | 0.01 |
| 700,000 | John Sevier Combined Cycle Generation 4.626% 2042 | 420 | 0.01 |
| 500,000 | Johns Hopkins Health System 3.837% 2046 | 333 | - |
| 2,250,000 | Johnson & Johnson 2.1% 2040 | 1,259 | 0.02 |
| 2,200,000 | Johnson & Johnson 3.7% 2046 | 1,511 | 0.02 |
| 1,400,000 | Johnson & Johnson 3.75% 2047 | 967 | 0.01 |
| 900,000 | Johnson Controls International 5.125% 2045 | 676 | 0.01 |
| 2,240,000 | JPMorgan Chase 3.109% fixed to floating 2041 | 1,353 | 0.02 |
| 3,250,000 | JPMorgan Chase 3.157% fixed to floating 2042 | 1,968 | 0.03 |
| 2,550,000 | JPMorgan Chase 3.964% fixed to floating 2048 | 1,676 | 0.02 |
| 1,450,000 | JPMorgan Chase 4.032% fixed to floating 2048 | 966 | 0.01 |
| 1,200,000 | JPMorgan Chase 4.26% fixed to floating 2048 | 832 | 0.01 |
| 1,800,000 | JPMorgan Chase 4.85% 2044 | 1,388 | 0.02 |
| 1,550,000 | JPMorgan Chase 4.95% 2045 | 1,164 | 0.02 |
| 950,000 | JPMorgan Chase 5.5% 2040 | 772 | 0.01 |
| 1,175,000 | JPMorgan Chase 5.6% 2041 | 979 | 0.01 |
| 950,000 | JPMorgan Chase 5.625% 2043 | 782 | 0.01 |
| 300,000 | Juniper Networks 5.95% 2041 | 240 | |
| 1,000,000 | Kaiser Foundation Hospitals 2.81% 2041 | 588 | 0.01 |
| 1,600,000 | Kaiser Foundation Hospitals 4.15% 2047 | 1,111 | 0.02 |
| 200,000 | Kaiser Foundation Hospitals 4.875% 2042 | 155 | - |
| | Kellanova 4.5% 2046 | 421 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 550,000 | Kenvue 5.1% 2043 | 449 | 0.01 |
| 1,000,000 | Keurig Dr Pepper 4.5% 2045 | 712 | 0.01 |
| 1,950,000 | Kimco Realty REIT 4.45% 2047 | 1,271 | 0.02 |
| 600,000 | Kinder Morgan 5.2% 2048 | 434 | 0.01 |
| 2,450,000 | Kinder Morgan 5.55% 2045 | 1,852 | 0.03 |
| 1,050,000 | Kinder Morgan Energy Partners 4.7% 2042 | 708 | 0.01 |
| 950,000 | Kinder Morgan Energy Partners 5.5% 2044 | 708 | 0.01 |
| 1,350,000 | Kinder Morgan Energy Partners 5.625% 2041 | 1,009 | 0.01 |
| 650,000 | Kinder Morgan Energy Partners 6.375% 2041 | 526 | 0.01 |
| 650,000 | KKR Finance II 5.5% 2043 | 488 | 0.01 |
| 650,000 | KKR Finance III 5.125% 2044 | 468 | 0.01 |
| 300,000 | Koninklijke Ahold Delhaize 5.7% 2040 | 242 | - |
| 150,000 | Koninklijke Philips 5% 2042 | 107 | - |
| 3,200,000 | Kraft Heinz Foods 5.2% 2045 | 2,466 | 0.03 |
| 1,600,000 | Kraft Heinz Foods 6.5% 2040 | 1,415 | 0.02 |
| 1,500,000 | Kraft Heinz Foods 6.875% 2039 | 1,357 | 0.02 |
| 1,500,000 | Kroger 4.65% 2048 | 1,057 | 0.01 |
| 1,150,000 | Kroger 5.15% 2043 | 864 | 0.01 |
| 150,000 | Kroger 5.4% 2040 | 116 | - |
| 400,000 | Kyndryl 4.1% 2041 | 237 | - |
| 850,000 | Laboratory Corporation of America 4.7% 2045 | 614 | 0.01 |
| 700,000 | Legal & General 5.25% fixed to floating 2047 | 529 | 0.01 |
| 400,000 | Legg Mason 5.625% 2044 | 321 | - |
| 1,100,000 | Lincoln National 4.35% 2048 | 684 | 0.01 |
| 950,000 | Linde 3.55% 2042 | 621 | 0.01 |
| 1,499,000 | Lloyds Banking 3.369% fixed to floating 2046 | 818 | 0.01 |
| 750,000 | Lloyds Banking 4.344% 2048 | 473 | 0.01 |
| 1,050,000 | Lloyds Banking 5.3% 2045 | 788 | 0.01 |
| 500,000 | Loews 4.125% 2043 | 347 | - |
| 1,450,000 | Lowe's 2.8% 2041 | 830 | 0.01 |
| 1,050,000 | Lowe's 3.7% 2046 | 652 | 0.01 |
| 300,000 | Lowe's 4.05% 2047 | 195 | - |
| 500,000 | Lowe's 5% 2040 | 383 | 0.01 |
| 450,000 | LSEGA Financing 3.2% 2041 | 276 | - |
| 1,350,000 | LYB International Finance 4.875% 2044 | 980 | 0.01 |
| 500,000 | LYB International Finance III 3.375% 2040 | 301 | - |
| 350,000 | M&G 6.5% fixed to floating 2048 | 275 | _ |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|--|-----------|
| 0.01 | 470 | Magellan Midstream Partners 4.2% 2047 | 750,000 |
| 0.01 | 513 | Magellan Midstream Partners 5.15% 2043 | 700,000 |
| 0.01 | 397 | Manulife Financials 5.375% 2046 | 500,000 |
| 0.01 | 692 | Marathon Petroleum 4.5% 2048 | 1,050,000 |
| 0.01 | 1,014 | Marathon Petroleum 6.5% 2041 | 1,200,000 |
| | 97 | Markel 4.3% 2047 | 150,000 |
| | 178 | Markel 5% 2046 | 250,000 |
| - | 281 | Mars 2.375% 2040 | 500,000 |
| - | 345 | Mars 3.875% 2039 | 500,000 |
| 0.01 | 419 | Marsh & McLennan 4.75% 2039 | 550,000 |
| _ | 311 | Martin Marietta Materials 4.25% 2047 | 450,000 |
| _ | 271 | Masco 4.5% 2047 | 400,000 |
| 0.01 | 577 | Massachusetts Electric 4.004% 2046 | 950,000 |
| 0.01 | 870 | Massachusetts Electric 5.9% 2039 | 1,100,000 |
| 0.01 | 457 | Mastercard 3.95% 2048 | 650,000 |
| _ | 312 | Mayo Clinic 4% 2047 | 461,000 |
| | 134 | McCormick 4.2% 2047 | 200,000 |
| 0.01 | 661 | McDonald's 3.7% 2042 | 1,000,000 |
| 0.01 | 715 | McDonald's 4.45% 2047 | 1,000,000 |
| 0.01 | 400 | McDonald's 4.45% 2048 | 550,000 |
| 0.03 | 1,890 | McDonald's 4.875% 2045 | 2,450,000 |
| _ | 293 | MDC 6% 2043 | 400,000 |
| 0.01 | 544 | Mead Johnson Nutrition 5.9% 2039 | 650,000 |
| 0.02 | 1,187 | Medtronic 4.625% 2045 | 1,555,000 |
| - | 235 | Memorial Sloan-Kettering Cancer Center 5% 2042 | 300,000 |
| 0.01 | 626 | Merck 2.35% 2040 | 1,100,000 |
| 0.02 | 1,635 | Merck 3.7% 2045 | 2,450,000 |
| 0.01 | 642 | Merck 3.9% 2039 | 900,000 |
| _ | 253 | Merck 4.15% 2043 | 350,000 |
| 0.01 | 437 | Merck 4.9% 2044 | 550,000 |
| _ | 240 | MetLife 4.05% 2045 | 350,000 |
| 0.01 | 782 | MetLife 4.6% 2046 | 1,050,000 |
| 0.01 | 369 | MetLife 4.721% 2044 | 500,000 |
| 0.02 | 1,108 | MetLife 4.875% 2043 | 1,450,000 |
| | 315 | MetLife 10.75% 2039 | 300,000 |
| | 325 | Micron Technology 3.366% 2041 | 550,000 |
| 0.01 | 618 | Microsoft 3.5% 2042 | 900,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 2,350,000 | Microsoft 3.7% 2046 | 1,613 | 0.02 |
| 850,000 | Microsoft 4.5% 2047 | 655 | 0.01 |
| 1,650,000 | Mitsubishi UFJ Financial 3.751% 2039 | 1,130 | 0.02 |
| 2,600,000 | Molson Coors Beverage 4.2% 2046 | 1,740 | 0.02 |
| 1,100,000 | Monongahela Power 5.4% 2043 | 848 | 0.01 |
| 450,000 | Moody's 2.75% 2041 | 258 | - |
| 750,000 | Moody's 4.875% 2048 | 557 | 0.01 |
| 450,000 | Moody's 5.25% 2044 | 358 | - |
| 1,550,000 | Morgan Stanley 3.217% fixed to floating 2042 | 939 | 0.01 |
| 1,550,000 | Morgan Stanley 4.375% 2047 | 1,096 | 0.02 |
| 500,000 | Morgan Stanley 4.457% fixed to floating 2039 | 363 | 0.01 |
| 3,150,000 | Morgan Stanley 6.375% 2042 | 2,856 | 0.04 |
| 750,000 | Mosaic 4.875% 2041 | 527 | 0.01 |
| 150,000 | Motorola Solutions 5.5% 2044 | 117 | - |
| 1,500,000 | MPLX 5.2% March 2047 | 1,092 | 0.02 |
| 550,000 | MPLX 5.2% December 2047 | 394 | 0.01 |
| 1,000,000 | Munich Re 5.875% fixed to floating 2042 | 789 | 0.01 |
| 750,000 | Nasdaq 2.5% 2040 | 406 | 0.01 |
| 1,000,000 | National Australia Bank 2.648% 2041 | 517 | 0.01 |
| 650,000 | NBCUniversal Media 4.45% 2043 | 465 | 0.01 |
| 350,000 | Nestle 2.5% 2041 | 202 | - |
| 1,550,000 | Nestle 4% 2048 | 1,090 | 0.01 |
| 450,000 | New York and Presbyterian Hospital 2.256% 2040 | 244 | - |
| 600,000 | New York Life Insurance 6.75% 2039 | 543 | 0.01 |
| 750,000 | Newcrest Finance 5.75% 2041 | 608 | 0.01 |
| 900,000 | Newmont 4.875% 2042 | 689 | 0.01 |
| 200,000 | Newmont 5.45% 2044 | 160 | - |
| 1,200,000 | Newmont 6.25% 2039 | 1,047 | 0.01 |
| 800,000 | Nike 3.25% 2040 | 529 | 0.01 |
| 650,000 | Nike 3.375% 2046 | 412 | 0.01 |
| 550,000 | Nike 3.625% 2043 | 372 | 0.01 |
| 300,000 | Nike 3.875% 2045 | 208 | - |
| 200,000 | NNN REIT 4.8% 2048 | 137 | - |
| 400,000 | Nokia 6.625% 2039 | 310 | - |
| 910,000 | Northwell Healthcare 4.26% 2047 | 605 | 0.01 |
| 1,750,000 | Northwestern Mutual Life Insurance 3.85% 2047 | 1,112 | 0.02 |
| 950,000 | Northwestern Mutual Life Insurance 6.063% 2040 | 796 | 0.01 |

| 950,000 NOV 395% 2042 576 0.01 2,400,000 Noverté Coptinal 4.1% 2044 1,804 0.02 850,000 Nucré - 44% 2048 608 0.01 750,000 Nutrien 6,125% 2041 622 0.01 1,000,000 NVIPLA 35% 2040 682 0.01 750,000 NXP Funding 3125% 2042 438 0.01 540,000 NXP Funding 3125% 2044 390 0.01 541,000 NYDL ongoes lécipités 5,75% 2043 448 0.01 540,000 NYDL ongoes lécipités 5,75% 2043 448 0.01 380,000 Oncor Bectric Delivery 4,37% 2045 875 0.01 1,350,000 Chocor Bectric Delivery 4,37% 2045 875 0.01 350,000 Chocor Bectric Delivery 4,15% 2048 237 - 460,000 Chocor Bectric Delivery 4,15% 2048 237 - 750,000 Chocor Bectric Delivery 4,15% 2048 237 - 750,000 Chocor Bectric Delivery 4,15% 2048 237 - 750,000 Chocor Bectric Delivery 4,1 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|-----------|-------------------------------------|-----------------------|--------------------------------|
| 850,000 Nucre 448,2046 608 0.01 750,000 Nutrien 61258,2041 622 0.01 1,000,000 NVIPNA,35%,2040 682 0.01 750,000 NVP Funding 3125%,2042 438 0.01 450,000 NVP Longing 325%,2041 300 0.01 540,000 NVP Longing 325%,2045 448 0.01 450,000 NVP Longing Hospitols 5,75%,2043 448 0.01 450,000 Ohio Power 415%,2048 561 0.01 1350,000 Oncor Electric Delivery 4,375%,2045 975 0.01 1000,000 Oncor Electric Delivery 4,13,2048 237 0.01 450,000 Oncor Electric Delivery | 950,000 | NOV 3.95% 2042 | 576 | 0.01 |
| 750,000 Nutrien 6.125% 2041 622 0.01 1,000,000 NNPDN 3.5% 2040 682 0.01 750,000 NNP Funding 3.125% 2042 438 0.01 650,000 NNP Funding 3.125% 2041 390 0.01 540,000 NVI Langone bospicks 5.75% 2043 448 0.01 850,000 Ohio Power 4.15% 2048 561 0.01 1,350,000 Oncor Electric Delivery 3.75% 2045 875 0.01 1,000,000 Oncor Electric Delivery 3.75% 2045 875 0.01 350,000 Oncor Electric Delivery 4.15% 2047 460 0.01 750,000 One Clestric Delivery 4.15% 2041 478 0.01 750,000 One Clestric Delivery 4.15% 2041 79 0.01 750,000 | 2,400,000 | Novartis Capital 4.4% 2044 | 1,804 | 0.02 |
| 1,000,000 NVDIA 35% 2040 692 0.01 750,000 NXP Funding 3125% 2042 438 0.01 650,000 NXP Funding 3125% 2041 390 0.01 540,000 NYU Longone Hospitols 575% 2043 448 0.01 850,000 Ohio Power 4.15% 7048 561 0.01 1,350,000 Choo Power 1.51% 7048 875 0.01 1,350,000 Choo Power 4.15% 7048 875 0.01 1,350,000 Choo Piscritic Delivery 3.35% 2045 875 0.01 350,000 Choo Piscritic Delivery 4.1% 2048 237 - 650,000 Choo Piscritic Delivery 4.5% 2041 478 0.01 750,000 Che Gas 4.5% 2048 520 0.01 1,000,000 Che Gas 4.5% 2048 520 0.01 950,000 Che Ce K. 4.9% 2047 706 0.01 950,000 Che Ce K. 2.2048 625 0.01 950,000 Che Ce K. 2.2048 625 0.01 950,000 Che Ce K. 2.2048 7.24 0.02 | 850,000 | Nucor 4.4% 2048 | 608 | 0.01 |
| 750.000 NXP Funding 3:125%:2042 438 0.01 650.000 NXP Funding 3:25%:2041 390 0.01 540.000 NYU Langone Hospitals 5,75%:2043 448 0.01 850.000 Ohio Power 4,15%:2048 561 0.01 1,350.000 Choor Electric Delivery 3,75%:2045 875 0.01 1,000,000 Choor Electric Delivery 3,8%:2047 640 0.01 350,000 Choor Electric Delivery 4,15%:2048 237 - 650,000 Choor Electric Delivery 4,15%:2041 478 0.01 750,000 ONE-Ga 4,5%:2048 520 0.01 1,000,000 ONE-Ga 4,5%:2048 520 0.01 950,0000 ONE-GK 4,5%:2048 525 0.01 950,0000 ONE-GK 5,2%:2048 625 0.01 950,0000 Oncide 3,4%:2040 1,565 0.02 3,850,000 Oracle 4,125%:2045 1,869 0.03 4,000,000 Oracle 4,125%:2045 1,869 0.03 4,000,000 Oracle 5,375%:2040 3,077 < | 750,000 | Nutrien 6.125% 2041 | 622 | 0.01 |
| 650,000 NXP Funding 325% 2041 390 0.01 540,000 NYU Langone Hospikols 5,75% 2043 448 0.01 850,000 Olkio Power 4,15% 2048 561 0.01 1,350,000 Choor Effectric Delivery 3,7% 2045 875 0.01 1,000,000 Choor Effectric Delivery 4,1% 2048 237 650,000 Choor Effectric Delivery 4,1% 2048 250 0.01 1,000 Choor Effectric Delivery 4,1% 2048 250 0.01 850,000 ONECK 4,25% 2049 1,56 0.01 | 1,000,000 | NVIDIA 3.5% 2040 | 682 | 0.01 |
| 540,000 NYU Longone Hospitals 5,75% 2043 448 0.01 850,000 Chio Power 4,15% 2048 561 0.01 1,350,000 Cncor Electric Delivery 3,75% 2045 875 0.01 1,000,000 Cncor Electric Delivery 1,88% 2047 640 0.01 350,000 Cncor Electric Delivery 4,18% 2048 237 - 650,000 Cncor Electric Delivery 4,15% 2041 478 0.01 750,000 CNE Gas 4,5% 2048 520 0.01 1,000,000 CNE Gas 4,5% 2048 520 0.01 850,000 CNE CM 4,95% 2047 706 0.01 850,000 CNE CM 5,2% 2048 425 0.01 950,000 CNE CM 4,95% 2047 706 0.01 2,500,000 Cncole 3,4% 2046 425 0.01 3,850,000 Crocle 4% 2046 2,426 0.03 4,000,000 Crocle 5,375% 2040 3,077 0.04 4,000,000 Crocle 5,375% 2042 319 5,000,000 Crocle 6,537% 2042 406 0.01 | 750,000 | NXP Funding 3.125% 2042 | 438 | 0.01 |
| 85.000 Ohio Power 4.15% 2048 561 0.01 1.350.000 Chacer Electric Delivery 3.75% 2045 875 0.01 1.000.000 Oncor Electric Delivery 3.8% 2047 640 0.01 350.000 Choor Electric Delivery 4.1% 2048 237 - 650.000 Choor Electric Delivery 4.1% 2048 237 - 750.000 CNE Gas 4.5% 2048 520 0.01 1.000,000 CNE Gas 4.5% 2048 520 0.01 850,000 ONE CK 4.95% 2047 706 0.01 850,000 ONE CK 6.2% 2048 425 0.01 950,000 ONE CK 7.2% 2044 778 0.01 2500,000 Oracle 3.6% 2040 1.565 0.02 3.850,000 Oracle 4.125% 2045 1.869 0.03 4.000,000 Oracle 3.75% 2045 1.869 0.03 4.000,000 Oracle 3.75% 2040 3.077 0.04 4.000,000 Oracle 3.275% 2041 3.077 0.04 4.000,000 Oracle 3.275% 2044 406 0.01 | 650,000 | NXP Funding 3.25% 2041 | 390 | 0.01 |
| 1.350,000 Oncor Electric Delivery 3.75% 2045 875 0.01 1.000,000 Oncor Electric Delivery 4.1% 2048 237 - 650,000 Oncor Electric Delivery 4.1% 2048 237 - 650,000 Oncor Electric Delivery 4.55% 2041 478 0.01 750,000 ONE Gas 4.5% 2048 520 0.01 1,000,000 ONEOK 4.95% 2047 706 0.01 850,000 ONEOK 5.2% 2048 625 0.01 950,000 ONEOK Partners 6.125% 2041 778 0.01 2,500,000 Oncole 3.6% 2040 1,565 0.02 3,850,000 Oracle 4.25% 2045 1,869 0.03 4,000,000 Oracle 4.25% 2045 1,869 0.03 4,000,000 Oracle 4.125% 2045 1,869 0.03 4,000,000 Oracle 4.125% 2049 3,077 0.04 4,000,000 Oracle 6.125% 2039 876 0.01 4,000,000 Oracle 6.125% 2042 406 0.01 850,000 Oracle 6.125% 2044 406 0.01 | 540,000 | NYU Langone Hospitals 5.75% 2043 | 448 | 0.01 |
| 1,000,000 Oncor Electric Delivery 3,8% 2047 640 0.01 350,000 Oncor Electric Delivery 4,1% 2048 237 - 650,000 Oncor Electric Delivery 4,55% 2041 478 0.01 750,000 ONE Gos 4,5% 2048 520 0.01 1,000,000 ONEOK 4,95% 2047 706 0.01 850,000 ONEOK 5,2% 2048 625 0.01 950,000 ONEOK Partners 6,125% 2041 778 0.01 2,500,000 One Code 3,6% 2040 1,565 0.02 3,850,000 Oracle 4,2264 2,426 0.03 4,000,000 Oracle 4,125% 2045 1,869 0.03 4,000,000 Oracle 4,125% 2045 1,869 0.03 4,000,000 Oracle 6,125% 2039 876 0.01 4,000,000 Oracle 6,125% 2039 876 0.01 4,000,000 Oracle 6,125% 2042 406 0.01 8,000,000 Oracle 6,125% 2044 406 0.01 8,000,000 Orbio Advance 6,75% 2042 604 0.01 | 850,000 | Ohio Power 4.15% 2048 | 561 | 0.01 |
| 350,000 Oncor Electric Delivery 4.1% 2048 237 - 650,000 Oncor Electric Delivery 4.55% 2041 478 0.01 750,000 CNE Gas 4.5% 2048 520 0.01 1,000,000 ONECK 4.95% 2047 706 0.01 850,000 ONECK 5.2% 2048 625 0.01 950,000 ONECK Partners 6.125% 2041 778 0.01 2,500,000 Oracle 3.6% 2040 1.565 0.02 3,850,000 Oracle 4% 2046 2.426 0.03 2,900,000 Oracle 4.125% 2045 1.869 0.03 4,000,000 Oracle 6.125% 2045 1.869 0.03 4,000,000 Oracle 6.125% 2049 3.07 0.04 4,000,000 Oracle 6.125% 2039 876 0.01 400,000 Orange 5.5% 2044 406 0.01 800,000 Orbia Advance 5.5% 2048 402 0.01 850,000 Orbia Advance 6.75% 2042 664 0.01 3300,000 Pocific Gas and Electric 4.5% 2044 1.863 0.03 | 1,350,000 | Oncor Electric Delivery 3.75% 2045 | 875 | 0.01 |
| 650,000 Cncor Electric Delivery 4.55% 2041 478 0.01 750,000 CNE Gas 4.5% 2048 520 0.01 1,000,000 CNECK 4.95% 2047 706 0.01 850,000 CNECK 5.2% 2048 625 0.01 950,000 CNECK Partners 6.125% 2041 778 0.01 2,500,000 Cracle 3.6% 2040 1,565 0.02 3,850,000 Cracle 4.8 2046 2,426 0.03 2,900,000 Cracle 4.8 2045 1,869 0.03 4,000,000 Cracle 5.375% 2040 3,077 0.04 1,050,000 Cracle 6.125% 2039 876 0.01 400,000 Cracle 6.125% 2039 876 0.01 400,000 Cracle 6.125% 2042 319 - 500,000 Cracle 6.125% 2044 406 0.01 850,000 Orbia Advance 6.75% 2042 664 0.01 850,000 Orbia Advance 6.75% 2042 664 0.01 3,300,000 Pacific Gas and Electric 4.5% 2044 1,863 0.03 | 1,000,000 | Oncor Electric Delivery 3.8% 2047 | 640 | 0.01 |
| 750,000 ONE Gos 4.5% 2048 520 0.01 1,000,000 ONEOK 4.95% 2047 706 0.01 850,000 ONEOK 5.2% 2048 625 0.01 950,000 ONEOK Partners 6.125% 2041 778 0.01 2,500,000 Oracle 3.6% 2040 1,565 0.02 3,850,000 Oracle 4% 2046 2,426 0.03 2,900,000 Oracle 4.125% 2045 1,869 0.03 4,000,000 Oracle 5.375% 2040 3,077 0.04 1,050,000 Oracle 6.125% 2039 876 0.01 400,000 Oracle 5.375% 2042 319 - 500,000 Oracle 5.375% 2044 406 0.01 850,000 Orbia Advance 5.5% 2048 402 0.01 850,000 Orbia Gas and Electric 4.75% 2042 664 0.01 850,000 Pacific Gas and Electric 4.75% 2044 1,863 0.03 2,850,000 Pacific Gas and Electric 4.75% 2044 1,863 0.03 2,850,000 Pacrific Gas and Electric 4.75% 2044 1,863 0 | 350,000 | Oncor Electric Delivery 4.1% 2048 | 237 | - |
| 1,000,000 ONEOK 4,95% 2047 706 0.01 850,000 ONEOK 52% 2048 625 0.01 950,000 ONEOK Partners 6.125% 2041 778 0.01 2,500,000 Oracle 3,6% 2040 1,565 0.02 3,850,000 Oracle 4% 2046 2,426 0.03 2,900,000 Oracle 4.125% 2045 1,869 0.03 4,000,000 Oracle 6.125% 2040 3,077 0.04 1,050,000 Oracle 6.125% 2039 876 0.01 400,000 Orage 5.375% 2042 319 - 500,000 Orage 5.5% 2044 406 0.01 600,000 Orbia Advance 5.5% 2048 402 0.01 850,000 Orbia Advance 6.75% 2042 664 0.01 850,000 Owens Corning 4.3% 2047 584 0.01 3,300,000 Pacific Gas and Electric 4.75% 2044 1,863 0.03 2,850,000 Pacific Gas and Electric 4.75% 2044 1,863 0.03 250,000 Paramount Global 4.85% 2042 660 0.01 | 650,000 | Oncor Electric Delivery 4.55% 2041 | 478 | 0.01 |
| 850,000 ONEOK 5.2% 2048 625 0.01 950,000 ONEOK Partners 6.125% 2041 778 0.01 2,500,000 Oracle 3.6% 2040 1,565 0.02 3,850,000 Oracle 4% 2046 2,426 0.03 2,900,000 Oracle 4.125% 2045 1,869 0.03 4,000,000 Oracle 5.375% 2040 3,077 0.04 1,050,000 Oracle 6.125% 2039 876 0.01 400,000 Orange 5.5% 2042 319 - 500,000 Orange 5.5% 2044 406 0.01 400,000 Orbia Advance 5.5% 2048 402 0.01 850,000 Orbia Advance 6.75% 2042 664 0.01 850,000 Orbia Advance 6.75% 2042 664 0.01 850,000 Orbia Advance 6.75% 2042 584 0.01 3,300,000 Pacific Gas and Electric 4.5% 2040 2,191 0.03 2,850,000 Pacific Gas and Electric 4.7% 2044 1,863 0.03 250,000 Paramount Global 4.85% 2043 1,86 - </td <td>750,000</td> <td>ONE Gas 4.5% 2048</td> <td>520</td> <td>0.01</td> | 750,000 | ONE Gas 4.5% 2048 | 520 | 0.01 |
| 950,000 ONEOK Partners 6.125% 2041 778 0.01 2,500,000 Oracle 3.6% 2040 1,565 0.02 3,850,000 Oracle 4% 2046 2,426 0.03 2,900,000 Oracle 4,125% 2045 1,869 0.03 4,000,000 Oracle 5,375% 2040 3,077 0.04 1,050,000 Oracle 6,125% 2039 876 0.01 400,000 Orage 5,575% 2042 319 - 500,000 Orage 5,5% 2044 406 0.01 850,000 Orbia Advance 5,5% 2048 402 0.01 850,000 Orbia Advance 6,75% 2042 664 0.01 850,000 Owens Corning 4,3% 2047 584 0.01 3300,000 Pacific Gas and Electric 4,5% 2044 1,863 0.03 2,50,000 Paramount Global 4,375% 2043 1,46 - 1,950,000 Paramount Global 4,9% 2044 186 - 1,950,000 Paramount Global 4,9% 2044 186 - 1,950,000 Paramount Global 4,9% 2044 186 - <td>1,000,000</td> <td>ONEOK 4.95% 2047</td> <td>706</td> <td>0.01</td> | 1,000,000 | ONEOK 4.95% 2047 | 706 | 0.01 |
| 2,500,000 Oracle 3,6% 2040 1,565 0.02 3,850,000 Oracle 4% 2046 2,426 0.03 2,900,000 Oracle 4,125% 2045 1,869 0.03 4,000,000 Oracle 5,375% 2040 3,077 0.04 1,050,000 Oracle 6,125% 2039 876 0.01 400,000 Orange 5,375% 2042 319 - 500,000 Orange 5,5% 2044 406 0.01 600,000 Orbia Advance 5,5% 2048 402 0.01 850,000 Orbia Advance 6,75% 2042 664 0.01 850,000 Owens Corning 4,3% 2047 584 0.01 3,300,000 Pacific Gas and Electric 4,5% 2040 2,191 0.03 2,850,000 Pacific Gas and Electric 4,75% 2044 1,863 0.03 2,50,000 Paramount Global 4,375% 2043 146 - 1,950,000 Paramount Global 4,5% 2044 186 - 1,950,000 Paramount Global 4,58 2043 1,375 0.02 200,000 Parker-Hamifin 4,45% 2044 142 - 250,000 PecC Energy 3,7% 2047 161 - | 850,000 | ONEOK 5.2% 2048 | 625 | 0.01 |
| 3,850,000 Oracle 4% 2046 2,426 0.03 2,900,000 Oracle 4,125% 2045 1,869 0.03 4,000,000 Oracle 5,375% 2040 3,077 0.04 1,050,000 Oracle 6,125% 2039 876 0.01 400,000 Orange 5,375% 2042 319 - 500,000 Orage 5,5% 2044 406 0.01 600,000 Orbia Advance 5,5% 2048 402 0.01 850,000 Orbia Advance 6,75% 2042 664 0.01 850,000 Owens Corning 4,3% 2047 584 0.01 3,300,000 Pacific Gas and Electric 4,5% 2040 2,191 0.03 2,850,000 Pacific Gas and Electric 4,75% 2044 1,863 0.03 250,000 Paramount Global 4,375% 2043 146 - 1,950,000 Paramount Global 4,85% 2042 660 0.01 300,000 Paramount Global 5,85% 2043 1,375 0.02 200,000 Parker-Hannifin 4,45% 2044 142 - 250,000 Pecco Energy 3,7% 2047 161 - 800,000 PECO Energy 3,7% 2048 533 | 950,000 | ONEOK Partners 6.125% 2041 | 778 | 0.01 |
| 2,900,000 Oracle 4.125% 2045 1,869 0,03 4,000,000 Oracle 5.375% 2040 3,077 0,04 1,050,000 Oracle 6.125% 2039 876 0,01 400,000 Orange 5.375% 2042 319 - 500,000 Orange 5.5% 2044 406 0,01 600,000 Orbia Advance 5.5% 2048 402 0,01 850,000 Orbia Advance 6.75% 2042 664 0,01 850,000 Owens Corning 4.3% 2047 584 0,01 3,300,000 Pacific Gas and Electric 4.5% 2040 2,191 0,03 2,850,000 Pacific Gas and Electric 4.75% 2044 1,863 0,03 250,000 Paramount Global 4.375% 2043 1,46 - 1,050,000 Paramount Global 4.85% 2042 660 0,01 300,000 Paramount Global 4.9% 2044 186 - 1,950,000 Paramount Global 4.9% 2044 186 - 1,950,000 Paramount Global 5.85% 2043 1,375 0,02 200,000 Parker-Hannifin 4.45% 2044 142 - 250,000 Packer-Hannifin 4.45% 2044 <td< td=""><td>2,500,000</td><td>Oracle 3.6% 2040</td><td>1,565</td><td>0.02</td></td<> | 2,500,000 | Oracle 3.6% 2040 | 1,565 | 0.02 |
| 4,000,000 Oracle 5.375% 2040 3,077 0.04 1,050,000 Oracle 6.125% 2039 876 0.01 400,000 Orange 5.375% 2042 319 - 500,000 Orange 5.5% 2044 406 0.01 600,000 Orbia Advance 5.5% 2048 402 0.01 850,000 Orbia Advance 6.75% 2042 664 0.01 850,000 Owens Corning 4.3% 2047 584 0.01 3,300,000 Pacific Gas and Electric 4.5% 2040 2,191 0.03 2,850,000 Pacific Gas and Electric 4.75% 2044 1,863 0.03 250,000 Paramount Global 4.375% 2043 146 - 1,050,000 Paramount Global 4.85% 2042 660 0.01 300,000 Paramount Global 4.9% 2044 186 - 1,950,000 Paramount Global 5.85% 2043 1,375 0.02 200,000 Parker-Hannifin 4.45% 2044 142 - 250,000 PECO Energy 3.7% 2047 161 - 800,000 PECO Energy 3.7% 2048 533 0.01 | 3,850,000 | Oracle 4% 2046 | 2,426 | 0.03 |
| 1,050,000 Oracle 6.125% 2039 876 0.01 400,000 Orange 5.375% 2042 319 - 500,000 Orange 5.5% 2044 406 0.01 600,000 Orbia Advance 5.5% 2048 402 0.01 850,000 Orbia Advance 6.75% 2042 664 0.01 850,000 Owens Corning 4.3% 2047 584 0.01 3,300,000 Pacific Gas and Electric 4.5% 2040 2,191 0.03 2,850,000 Pacific Gas and Electric 4.75% 2044 1,863 0.03 250,000 Paramount Global 4.375% 2043 146 - 1,050,000 Paramount Global 4.85% 2042 660 0.01 300,000 Paramount Global 4.9% 2044 186 - 1,950,000 Paramount Global 5.85% 2043 1,375 0.02 200,000 Parker-Hannifin 4.45% 2044 142 - 250,000 PECO Energy 3.7% 2047 161 - 800,000 PECO Energy 3.9% 2048 533 0.01 | 2,900,000 | Oracle 4.125% 2045 | 1,869 | 0.03 |
| 400,000 Orange 5.375% 2042 319 - 500,000 Orange 5.5% 2044 406 0.01 600,000 Orbia Advance 5.5% 2048 402 0.01 850,000 Orbia Advance 6.75% 2042 664 0.01 850,000 Owens Corning 4.3% 2047 584 0.01 3,300,000 Pacific Gas and Electric 4.5% 2040 2,191 0.03 2,850,000 Pacific Gas and Electric 4.75% 2044 1,863 0.03 250,000 Paramount Global 4.375% 2043 146 - 1,050,000 Paramount Global 4.85% 2042 660 0.01 300,000 Paramount Global 4.9% 2044 186 - 1,950,000 Paramount Global 5.85% 2043 1,375 0.02 200,000 Parker-Hannifin 4.45% 2044 142 - 250,000 PECO Energy 3.7% 2047 161 - 800,000 PECO Energy 3.9% 2048 533 0.01 | 4,000,000 | Oracle 5.375% 2040 | 3,077 | 0.04 |
| 500,000 Orange 5.5% 2044 406 0.01 600,000 Orbia Advance 5.5% 2048 402 0.01 850,000 Orbia Advance 6.75% 2042 664 0.01 850,000 Owens Corning 4.3% 2047 584 0.01 3,300,000 Pacific Gas and Electric 4.5% 2040 2,191 0.03 2,850,000 Paramount Global 4.375% 2044 1,863 0.03 250,000 Paramount Global 4.85% 2042 660 0.01 300,000 Paramount Global 4.9% 2044 186 - 1,950,000 Paramount Global 5.85% 2043 1,375 0.02 200,000 Parker-Hannifin 4.45% 2044 142 - 250,000 Pecco Energy 3.7% 2047 161 - 800,000 PECO Energy 3.7% 2048 533 0.01 | 1,050,000 | Oracle 6.125% 2039 | 876 | 0.01 |
| 600,000 Orbia Advance 5.5% 2048 402 0.01 850,000 Orbia Advance 6.75% 2042 664 0.01 850,000 Owens Corning 4.3% 2047 584 0.01 3,300,000 Pacific Gas and Electric 4.5% 2040 2,191 0.03 2,850,000 Pacific Gas and Electric 4.75% 2044 1,863 0.03 250,000 Paramount Global 4.375% 2043 146 - 1,050,000 Paramount Global 4.85% 2042 660 0.01 300,000 Paramount Global 4.9% 2044 186 - 1,950,000 Paramount Global 5.85% 2043 1,375 0.02 200,000 Parker-Hannifin 4.45% 2044 142 - 250,000 PECO Energy 3.7% 2047 161 - 800,000 PECO Energy 3.9% 2048 533 0.01 | 400,000 | Orange 5.375% 2042 | 319 | - |
| 850,000 Orbia Advance 6.75% 2042 664 0.01 850,000 Owens Corning 4.3% 2047 584 0.01 3,300,000 Pacific Gas and Electric 4.5% 2040 2,191 0.03 2,850,000 Pacific Gas and Electric 4.75% 2044 1,863 0.03 250,000 Paramount Global 4.375% 2043 146 - 1,050,000 Paramount Global 4.85% 2042 660 0.01 300,000 Paramount Global 4.9% 2044 186 - 1,950,000 Paramount Global 5.85% 2043 1,375 0.02 200,000 Parker-Hannifin 4.45% 2044 142 - 250,000 PECO Energy 3.7% 2047 161 - 800,000 PECO Energy 3.9% 2048 533 0.01 | 500,000 | Orange 5.5% 2044 | 406 | 0.01 |
| 850,000 Owens Corning 4.3% 2047 584 0.01 3,300,000 Pacific Gas and Electric 4.5% 2040 2,191 0.03 2,850,000 Pacific Gas and Electric 4.75% 2044 1,863 0.03 250,000 Paramount Global 4.375% 2043 146 - 1,050,000 Paramount Global 4.85% 2042 660 0.01 300,000 Paramount Global 4.9% 2044 186 - 1,950,000 Paramount Global 5.85% 2043 1,375 0.02 200,000 Parker-Hannifin 4.45% 2044 142 - 250,000 PECO Energy 3.7% 2047 161 - 800,000 PECO Energy 3.9% 2048 533 0.01 | 600,000 | Orbia Advance 5.5% 2048 | 402 | 0.01 |
| 3,300,000 Pacific Gas and Electric 4.5% 2040 2,191 0.03 2,850,000 Pacific Gas and Electric 4.75% 2044 1,863 0.03 250,000 Paramount Global 4.375% 2043 146 - 1,050,000 Paramount Global 4.85% 2042 660 0.01 300,000 Paramount Global 4.9% 2044 186 - 1,950,000 Paramount Global 5.85% 2043 1,375 0.02 200,000 Parker-Hannifin 4.45% 2044 142 - 250,000 PECO Energy 3.7% 2047 161 - 800,000 PECO Energy 3.9% 2048 533 0.01 | 850,000 | Orbia Advance 6.75% 2042 | 664 | 0.01 |
| 2,850,000 Pacific Gas and Electric 4.75% 2044 1,863 0.03 250,000 Paramount Global 4.375% 2043 146 - 1,050,000 Paramount Global 4.85% 2042 660 0.01 300,000 Paramount Global 4.9% 2044 186 - 1,950,000 Paramount Global 5.85% 2043 1,375 0.02 200,000 Parker-Hannifin 4.45% 2044 142 - 250,000 PECO Energy 3.7% 2047 161 - 800,000 PECO Energy 3.9% 2048 533 0.01 | 850,000 | Owens Corning 4.3% 2047 | 584 | 0.01 |
| 250,000 Paramount Global 4.375% 2043 146 - 1,050,000 Paramount Global 4.85% 2042 660 0.01 300,000 Paramount Global 4.9% 2044 186 - 1,950,000 Paramount Global 5.85% 2043 1,375 0.02 200,000 Parker-Hannifin 4.45% 2044 142 - 250,000 PECO Energy 3.7% 2047 161 - 800,000 PECO Energy 3.9% 2048 533 0.01 | 3,300,000 | Pacific Gas and Electric 4.5% 2040 | 2,191 | 0.03 |
| 1,050,000 Paramount Global 4.85% 2042 660 0.01 300,000 Paramount Global 4.9% 2044 186 - 1,950,000 Paramount Global 5.85% 2043 1,375 0.02 200,000 Parker-Hannifin 4.45% 2044 142 - 250,000 PECO Energy 3.7% 2047 161 - 800,000 PECO Energy 3.9% 2048 533 0.01 | 2,850,000 | Pacific Gas and Electric 4.75% 2044 | 1,863 | 0.03 |
| 300,000 Paramount Global 4.9% 2044 186 - 1,950,000 Paramount Global 5.85% 2043 1,375 0.02 200,000 Parker-Hannifin 4.45% 2044 142 - 250,000 PECO Energy 3.7% 2047 161 - 800,000 PECO Energy 3.9% 2048 533 0.01 | 250,000 | Paramount Global 4.375% 2043 | 146 | - |
| 1,950,000 Paramount Global 5.85% 2043 1,375 0.02 200,000 Parker-Hannifin 4.45% 2044 142 - 250,000 PECO Energy 3.7% 2047 161 - 800,000 PECO Energy 3.9% 2048 533 0.01 | 1,050,000 | Paramount Global 4.85% 2042 | 660 | 0.01 |
| 200,000 Parker-Hannifin 4.45% 2044 142 - 250,000 PECO Energy 3.7% 2047 161 - 800,000 PECO Energy 3.9% 2048 533 0.01 | 300,000 | Paramount Global 4.9% 2044 | 186 | - |
| 250,000 PECO Energy 3.7% 2047 161 - 800,000 PECO Energy 3.9% 2048 533 0.01 | 1,950,000 | Paramount Global 5.85% 2043 | 1,375 | 0.02 |
| 800,000 PECO Energy 3.9% 2048 533 0.01 | 200,000 | Parker-Hannifin 4.45% 2044 | 142 | - |
| | 250,000 | PECO Energy 3.7% 2047 | 161 | - |
| 2,300,000 PepsiCo 2.625% 2041 1,361 0.02 | 800,000 | PECO Energy 3.9% 2048 | 533 | 0.01 |
| | 2,300,000 | PepsiCo 2.625% 2041 | 1,361 | 0.02 |

| 2,400,000 PepsiCo 3.45% 2046 400,000 PepsiCo 5.5% 2040 500,000 Pernod Ricard 5.5% 2042 1,150,000 Pfizer 2.55% 2040 525,000 Pfizer 3.9% 2039 2,550,000 Pfizer 4.125% 2046 350,000 Pfizer 5.6% 2040 2,000,000 Pfizer 7.2% 2039 2,950,000 Pfizer Investment Enterprises 5.11% 2043 2,850,000 Phillips 66 4.875% 2044 600,000 Phillips 66 4.9% 2046 | 1,562 340 410 661 365 1,780 290 1,939 2,309 2,145 440 212 777 | 0.02 - 0.01 0.01 0.02 - 0.03 0.03 0.03 0.01 - |
|---|---|---|
| 500,000 Pernod Ricard 5.5% 2042 1,150,000 Pfizer 2.55% 2040 525,000 Pfizer 3.9% 2039 2,550,000 Pfizer 4.125% 2046 350,000 Pfizer 5.6% 2040 2,000,000 Pfizer 7.2% 2039 2,950,000 Pfizer Investment Enterprises 5.11% 2043 2,850,000 Phillips 66 4.875% 2044 | 410 661 365 1,780 290 1,939 2,309 2,145 440 | 0.01 0.01 0.02 - 0.03 0.03 |
| 1,150,000 Pfizer 2.55% 2040 525,000 Pfizer 3.9% 2039 2,550,000 Pfizer 4.125% 2046 350,000 Pfizer 5.6% 2040 2,000,000 Pfizer 7.2% 2039 2,950,000 Pfizer Investment Enterprises 5.11% 2043 2,850,000 Phillips 66 4.875% 2044 | 661 365 1,780 290 1,939 2,309 2,145 440 212 | 0.01 0.01 0.02 - 0.03 0.03 |
| 525,000 Pfizer 3.9% 2039 2,550,000 Pfizer 4.125% 2046 350,000 Pfizer 5.6% 2040 2,000,000 Pfizer 7.2% 2039 2,950,000 Pfizer Investment Enterprises 5.11% 2043 2,850,000 Phillips 66 4.875% 2044 | 365 1,780 290 1,939 2,309 2,145 440 212 | 0.01 0.02 - 0.03 0.03 |
| 2,550,000 Pfizer 4.125% 2046 350,000 Pfizer 5.6% 2040 2,000,000 Pfizer 7.2% 2039 2,950,000 Pfizer Investment Enterprises 5.11% 2043 2,850,000 Phillips 66 4.875% 2044 | 1,780 290 1,939 2,309 2,145 440 212 | 0.02 - 0.03 0.03 0.03 |
| 350,000 Pfizer 5.6% 2040 2,000,000 Pfizer 7.2% 2039 2,950,000 Pfizer Investment Enterprises 5.11% 2043 2,850,000 Phillips 66 4.875% 2044 | 290 1,939 2,309 2,145 440 212 | - 0.03 0.03 0.03 |
| 2,000,000 Pfizer 7.2% 2039 2,950,000 Pfizer Investment Enterprises 5.11% 2043 2,850,000 Phillips 66 4.875% 2044 | 1,939 2,309 2,145 440 212 | 0.03 |
| 2,950,000 Pfizer Investment Enterprises 5.11% 2043 2,850,000 Phillips 66 4.875% 2044 | 2,309 2,145 440 212 | 0.03 |
| 2,850,000 Phillips 66 4.875% 2044 | 2,145 440 212 | 0.03 |
| | 440 | |
| 600,000 Phillips 66 4.9% 2046 | 212 | 0.01 |
| | | - |
| 250,000 Phillips 66 5.875% 2042 | 777 | |
| 1,150,000 Plains All American Pipeline 4.9% 2045 | | 0.01 |
| 1,000,000 Plains All American Pipeline 5.15% 2042 | 706 | 0.01 |
| 2,000,000 Potomac Electric Power 4.15% 2043 | 1,400 | 0.02 |
| 800,000 PPL Electric Utilities 4.125% 2044 | 549 | 0.01 |
| 250,000 PPL Electric Utilities 4.15% 2048 | 173 | - |
| 700,000 Precision Castparts 4.375% 2045 | 498 | 0.01 |
| 350,000 Principal Financial 4.35% 2043 | 240 | - |
| 550,000 Principal Financial 4.625% 2042 | 394 | 0.01 |
| 300,000 Procter & Gamble 3.5% 2047 | 201 | - |
| 480,000 Procter & Gamble 3.55% 2040 | 338 | - |
| 1,250,000 Progressive 4.125% 2047 | 865 | 0.01 |
| 250,000 Progressive 4.35% 2044 | 175 | - |
| 200,000 Prologis REIT 4.375% 2048 | 139 | - |
| 300,000 Providence St Joseph Health Obligated 3.744% 2047 | 180 | - |
| 200,000 Providence St Joseph Health Obligated 3.93% 2048 | 123 | - |
| 1,200,000 Prudential Financial 3% 2040 | 732 | 0.01 |
| 2,368,000 Prudential Financial 3.905% 2047 | 1,521 | 0.02 |
| 900,000 Prudential Financial 4.5% fixed to floating 2047 | 657 | 0.01 |
| 800,000 Prudential Financial 5.375% fixed to floating 2045 | 618 | 0.01 |
| 700,000 Prudential Financial 5.7% fixed to floating 2048 | 528 | 0.01 |
| 1,650,000 Public Service Electric and Gas 3.65% 2042 | 1,081 | 0.01 |
| 850,000 Public Service Electric and Gas 3.8% 2046 | 556 | 0.01 |
| 300,000 QBE Insurance 5.875% fixed to floating 2046 | 231 | _ |
| 800,000 QBE Insurance FRN 2044 | 624 | 0.01 |
| 2,000,000 Qualcomm 4.8% 2045 | 1,562 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 350,000 | Quanta Services 3.05% 2041 | 202 | - |
| 150,000 | Quest Diagnostics 4.7% 2045 | 108 | - |
| 700,000 | Raymond James Financial 4.95% 2046 | 512 | 0.01 |
| 400,000 | Realty Income REIT 4.65% 2047 | 292 | - |
| 450,000 | Regency Centers REIT 4.4% 2047 | 293 | - |
| 800,000 | Reliance Industries 4.875% 2045 | 580 | 0.01 |
| 400,000 | Reliance Industries 6.25% 2040 | 338 | - |
| 900,000 | Rio Tinto Finance USA 4.125% 2042 | 639 | 0.01 |
| 350,000 | Rio Tinto Finance USA 4.75% 2042 | 267 | - |
| 1,300,000 | Rio Tinto Finance USA 5.2% 2040 | 1,052 | 0.01 |
| 1,000,000 | Roche 4% 2044 | 705 | 0.01 |
| 650,000 | Roche 7% 2039 | 631 | 0.01 |
| 400,000 | Rogers Communications 4.3% 2048 | 262 | - |
| 1,250,000 | Rogers Communications 4.5% 2042 | 864 | 0.01 |
| 1,050,000 | Rogers Communications 5% 2044 | 773 | 0.01 |
| 350,000 | Rogers Communications 5.45% 2043 | 267 | - |
| 500,000 | Royalty Pharma 3.3% 2040 | 295 | - |
| 400,000 | RPM International 4.25% 2048 | 260 | - |
| 650,000 | Sabal Trail Transmission 4.832% 2048 | 448 | 0.01 |
| 1,200,000 | Salesforce 2.7% 2041 | 720 | 0.01 |
| 200,000 | San Diego Gas & Electric 3.75% 2047 | 127 | - |
| 100,000 | San Diego Gas & Electric 4.15% 2048 | 67 | - |
| 650,000 | San Diego Gas & Electric 6% 2039 | 554 | 0.01 |
| 550,000 | SC Johnson & Son 4% 2043 | 359 | - |
| 1,050,000 | SC Johnson & Son 4.75% 2046 | 767 | 0.01 |
| 400,000 | Securian Financial 4.8% 2048 | 260 | - |
| 550,000 | Sempra 4% 2048 | 353 | - |
| 700,000 | Sempra 6% 2039 | 579 | 0.01 |
| 400,000 | SES Global Americas 5.3% 2044 | 246 | - |
| 2,250,000 | Shell International Finance 3.75% 2046 | 1,468 | 0.02 |
| 1,550,000 | Shell International Finance 4% 2046 | 1,059 | 0.01 |
| 2,400,000 | Shell International Finance 4.375% 2045 | 1,725 | 0.02 |
| 1,300,000 | Shell International Finance 4.55% 2043 | 968 | 0.01 |
| 1,350,000 | Shell International Finance 5.5% 2040 | 1,132 | 0.02 |
| 1,700,000 | Sherwin-Williams 4.5% 2047 | 1,220 | 0.02 |
| 100,000 | Sherwin-Williams 4.55% 2045 | 70 | - |
| 900,000 | Siemens Financieringsmaatschappij 2.875% 2041 | 553 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 2,050,000 | Siemens Financieringsmaatschappij 3.3% 2046 | 1,276 | 0.02 |
| 2,950,000 | Siemens Financieringsmaatschappij 4.4% 2045 | 2,184 | 0.03 |
| 950,000 | Simon Property REIT 4.25% 2044 | 630 | 0.01 |
| 1,000,000 | Simon Property REIT 4.75% 2042 | 715 | 0.01 |
| 419,000 | Snap-on 4.1% 2048 | 292 | - |
| 650,000 | Societe Generale 3.625% 2041 | 348 | - |
| 550,000 | Societe Generale 4.027% fixed to floating 2043 | 308 | - |
| 400,000 | Societe Generale 5.625% 2045 | 276 | - |
| 450,000 | Sonoco Products 5.75% 2040 | 360 | - |
| 250,000 | Southern California Edison 3.6% 2045 | 152 | - |
| 2,300,000 | Southern California Edison 4% 2047 | 1,476 | 0.02 |
| 1,100,000 | Southern California Edison 4.05% 2042 | 726 | 0.01 |
| 800,000 | Southern California Edison 4.65% 2043 | 571 | 0.01 |
| 1,400,000 | Southern California Edison 6.05% 2039 | 1,167 | 0.02 |
| 300,000 | Southern California Gas 3.75% 2042 | 191 | - |
| 200,000 | Southern California Gas 4.125% 2048 | 133 | - |
| 600,000 | Southern California Gas 5.125% 2040 | 465 | 0.01 |
| 2,200,000 | Southern Copper 5.25% 2042 | 1,673 | 0.02 |
| 700,000 | Southern Copper 6.75% 2040 | 613 | 0.01 |
| 400,000 | Southern Natural Gas 4.8% 2047 | 264 | - |
| 200,000 | Southern Power 4.95% 2046 | 140 | - |
| 550,000 | Southern Power 5.15% 2041 | 406 | 0.01 |
| 300,000 | Southern Power 5.25% 2043 | 220 | - |
| 1,150,000 | Spectra Energy Partners 4.5% 2045 | 777 | 0.01 |
| 400,000 | Spectra Energy Partners 5.95% 2043 | 322 | - |
| 1,800,000 | Standard Chartered 5.7% 2044 | 1,371 | 0.02 |
| 750,000 | Stanford Health Care 3.795% 2048 | 490 | 0.01 |
| 350,000 | Stanley Black & Decker 4.85% 2048 | 249 | - |
| 500,000 | Stanley Black & Decker 5.2% 2040 | 381 | 0.01 |
| 700,000 | Starbucks 3.75% 2047 | 443 | 0.01 |
| 1,250,000 | Starbucks 4.5% 2048 | 894 | 0.01 |
| 500,000 | Stryker 4.1% 2043 | 346 | - |
| 1,550,000 | Stryker 4.625% 2046 | 1,171 | 0.02 |
| 300,000 | Sumitomo Mitsui Financial 2.296% 2041 | 163 | - |
| 700,000 | Sumitomo Mitsui Financial 2.93% 2041 | 411 | 0.01 |
| 350,000 | Sumitomo Mitsui Financial 3.05% 2042 | 213 | - |
| 750,000 | Sumitomo Mitsui Financial 6.184% 2043 | 655 | 0.01 |
| | | | |

| 300,000 Swiss Re Treasury US 4,25% 2042 201 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|---|-----------------------|--------------------------------|
| 1.000.000 Survana Austria 7% 2047 8.77 0.01 300.000 Swiss Re Trecoury US 425% 2042 201 -6.00000 Sysso 445% 2048 41.5 0.01 1.025.000 Sysso 4.45% 2048 41.5 0.01 1.025.000 Sysso 4.45% 2045 74.6 0.01 1.025.000 Sysso 6.45% 2040 996 0.01 1.650.000 Takeda Pharmaceurical 3.025% 2040 996 0.01 1.650.000 Torget 3.625% 2045 1.366 0.02 1.150.000 Telefonica Envisiones 4.895% 2048 970 0.01 1.400.000 Telefonica Envisiones 4.895% 2048 970 0.01 1.400.000 Telefonica Envisiones 5.213% 2047 1.386 0.02 1.550.000 Teleus 4.6% 2048 737 0.01 1.550.000 Teleus 4.6% 2048 977 0.01 1.550.000 Teleus 4.6% 2048 977 0.01 1.550.000 Throid Treasury Center 4.875% 2043 376 0.01 1.550.000 Throid Treasury Center 4.875% 2043 376 0.01 1.550.000 Throid Treasury Center 4.875% 2043 376 0.01 1.550.000 Thromos Fisher Scientific 5.3% 2044 573 0.01 1.550.000 Thromos Fisher Scientific 5.3% 2044 573 0.01 1.550.000 Thromos Reuters 5.65% 2043 352 - 1.050.000 Thromos Fisher Scientific 5.3% 2044 573 0.01 1.150.000 Time Warner Cobie 6.5% 2042 712 0.01 1.150.000 Time Warner Cobie 6.5% 2042 712 0.01 1.150.000 Time Warner Cobie 6.5% 2042 712 0.01 1.150.000 Time Warner Cobie 6.5% 2044 389 0.01 1.150.000 Time Warner Cobie 6 | 400,000 | Sutter Health 3.161% 2040 | 245 | - |
| 1900 | 200,000 | Sutter Health 4.091% 2048 | 136 | - |
| 600000 Sysco 445% 2048 415 0.01 1,025,000 Sysco 6,48,5045 746 0.01 450,000 Sysco 6,68,2040 396 0.01 1,650,000 Tafeeda Pharmoceutical 3,025%,2040 996 0.01 2,100,000 Target 3,625%,2046 1,366 0.02 1,300,000 Tack Resources 6%,2040 1,034 0.01 1,400,000 Telefonica Emisiones 4,895%,2048 970 0.01 1,900,000 Telefonica Emisiones 5,213%,2047 1,386 0.02 1,900,000 Telefonica Emisiones 5,213%,2047 1,386 0.02 2,500,000 Teles instruments 4,15%,2048 737 0.01 2,500,000 Teles instruments 4,15%,2043 376 0.01 750,000 Thoiali Treasury Center 4,875%,2043 376 0.01 750,000 Thoiali Treasury Center 4,875%,2044 539 0.01 450,000 Therma Fisher Scientific 2,8%,2041 50 0.01 450,000 Therma Fisher Scientific 2,8%,2044 53 0.01 41,000 | 1,000,000 | Suzano Austria 7% 2047 | 827 | 0.01 |
| 1,125,000 Sysco 6,6% 2040 396 0.01 450,000 Sysco 6,6% 2040 396 0.01 1,650,000 Tokeda Pharmaceutical 3,025% 2040 396 0.01 2,100,000 Tokeda Pharmaceutical 3,025% 2040 1,364 0.02 1,300,000 Teck Resources 6,6% 2040 1,034 0.01 1,400,000 Telefonice Emisiones 4,895% 2048 970 0.01 1,400,000 Telefonice Emisiones 4,895% 2048 970 0.01 1,400,000 Telefonice Emisiones 4,895% 2048 970 0.01 1,500,000 Telefonice Emisiones 5,213% 2047 1,386 0.02 1,500,000 Telefonice Emisiones 5,213% 2047 1,386 0.02 2,250,000 Telefonice Emisiones 5,213% 2048 1,602 0.02 550,000 Thoriail Treasury Center 4,875% 2043 376 0.01 750,000 Thoriail Treasury Center 6,375% 2048 5,39 0.01 850,000 Thorman Fisher Scientific 2,8% 2041 5,00 0.01 700,000 Thorman Fisher Scientific 2,8% 2044 5,73 0.01 700,000 Thorman Fisher Scientific 5,3% 2044 5,73 0.01 700,000 Thorman Fisher Scientific 5,3% 2044 5,73 0.01 1,500,000 Time Warner Cable 4,5% 2042 7,12 0.01 1,500,000 Time Warner Cable 5,5% 2041 7,18 0.01 1,000,000 Time Warner Cable 6,57% 2039 853 0.01 4,000,000 Time Warner Cable 6,57% 2039 853 0.01 6,500,000 Trans Tennicing 4,65% 2044 439 0.01 7,500,000 Trans Tennicing 6,5% 2043 5,52 0.01 7,500,000 Trans Tennicing 6,5% 2043 5,52 0.01 7,500,000 Trans Canada Pipel Ines 5,8 2043 5,52 0.01 7,500,000 Trans Tennicing 6,5% 2044 4,50 0.01 7,500,000 Trans Tennicing 6,5% 2043 5,52 0.01 7,500,000 Trans Tennicing 6,5% 2044 5, | 300,000 | Swiss Re Treasury US 4.25% 2042 | 201 | - |
| 450,000 Sysco 6.6% 2040 396 0.01 1,650,000 Tokedo Pharmaceurical 3.025% 2040 996 0.01 2,100,000 Target 3.625% 2046 1,336 0.02 1,300,000 Teck Resources 6% 2040 1,034 0.01 1,400,000 Telefonica Emisiones 4.895% 2048 970 0.01 1,900,000 Telefonica Emisiones 4.895% 2048 973 0.01 1,950,000 Telefonica Emisiones 4.825% 2047 1,386 0.02 1,950,000 Telefonica Emisiones 5.213% 2047 1,386 0.02 1,950,000 Telefonica Emisiones 5.213% 2048 737 0.01 2,250,000 Toxos instruments 4.15% 2048 1,602 0.02 550,000 Thodial Treasury Center 4.875% 2043 376 0.01 750,000 Thodial Treasury Center 5.375% 2048 539 0.01 850,000 Thormen Fisher Scientific 2.8% 2041 506 0.01 700,000 Thormen Fisher Scientific 5.3% 2044 573 0.01 450,000 Thorme Fisher Scientific 5.3% 2041 352 - | 600,000 | Sysco 4.45% 2048 | 415 | 0.01 |
| 1.650,000 Tokedo Phormaceuticol 3.025% 2040 996 0.01 2.100,000 Torget 3.625% 2046 1,366 0.02 1.300,000 Teck Resources 6% 2040 1,034 0.01 1.400,000 Telefonico Emisiones 4.895% 2048 970 0.01 1.000,000 Telefonico Emisiones 5.213% 2047 1,386 0.02 1.050,000 Telus 4.6% 2048 737 0.01 2.50,000 Texas Instruments 4.15% 2048 1,602 0.02 550,000 Thaciali Treasury Center 4.875% 2048 376 0.01 750,000 Thiciali Treasury Center 5.375% 2048 539 0.01 850,000 Thermo Fisher Scientific 2.8% 2041 506 0.01 700,000 Thermo Fisher Scientific 2.8% 2044 573 0.01 450,000 Thermo Pisher Scientific 5.3% 2044 573 0.01 1,150,000 Thermo Pisher Scientific 5.3% 2043 352 - 700,000 Time Worner Coble 4.5% 2042 712 0.01 1,150,000 Time Worner Coble 4.5% 2042 712 0.01 < | 1,025,000 | Sysco 4.85% 2045 | 746 | 0.01 |
| 2,100,000 Torget 3,625% 2046 1,366 0.02 1,300,000 Teck Resources 6% 2040 1,034 0.01 1,400,000 Telefonico Emisiones 4,895% 2048 970 0.01 1,900,000 Telefonico Emisiones 5,213% 2047 1,386 0.02 1,050,000 TELUS 4,6% 2048 737 0.01 2,250,000 Tesco Instruments 4,15% 2048 1,602 0.02 550,000 Thoicil Treasury Center 4,875% 2043 376 0.01 750,000 Thoicil Treasury Center 5,375% 2048 539 0.01 850,000 Thornson Fisher Scientific 2,8% 2041 506 0.01 700,000 Thornson Reuters 5,65% 2043 352 - 700,000 Thornson Reuters 5,65% 2043 352 - 700,000 Timer Mojade Luxembourg II,575% 2040 449 0.01 1,150,000 Time Warner Cable 4,5% 2042 712 0.01 1,400,000 Time Warner Cable 6,75% 2039 853 0.01 4,500,000 Time Warner Cable 6,75% 2039 853 0.01 75 | 450,000 | Sysco 6.6% 2040 | 396 | 0.01 |
| 1 300,000 Teck Resources 6% 2040 1,034 0,01 1 400,000 Telefonico Emisiones 4,895% 2048 970 0,01 1 900,000 Telefonico Emisiones 5,213% 2047 1,386 0,02 1,050,000 TELUS 4,6% 2048 737 0,01 2,250,000 Texas Instruments 4,15% 2048 1,602 0,02 550,000 Thoriall Treasury Center 4,875% 2043 376 0,01 750,000 Thoriall Treasury Center 6,375% 2048 539 0,01 850,000 Thorrion Fisher Scientific 2,8% 2041 506 0,01 700,000 Thormor Fisher Scientific 2,5% 2044 573 0,01 450,000 Thormor Reuters 5,65% 2043 352 700,000 Thornor Reuters 5,65% 2044 573 0,01 1,150,000 Thornor Neuters 5,65% 2043 352 700,000 Terror Nejode Luxembourg II5,75% 2040 449 0,01 1,150,000 Time Warner Coble 6,5% 2042 712 0,01 1,100,000 Time Warner Coble 6,75% 2039 853 0,01 | 1,650,000 | Takeda Pharmaceutical 3.025% 2040 | 996 | 0.01 |
| 1.400,000 Telefonica Emisiones 4.895% 2048 970 0.01 1.900,000 Telefonica Emisiones 5.213% 2047 1,386 0.02 1.050,000 TELUS 4.6% 2048 737 0.01 2.250,000 Texas Instruments 4.15% 2048 1,602 0.02 550,000 Thaloil Treasury Center 4.875% 2043 376 0.01 750,000 Tholoil Treasury Center 5.375% 2048 539 0.01 850,000 Thermo Fisher Scientific 2.8% 2041 506 0.01 700,000 Thermo Fisher Scientific 2.8% 2041 506 0.01 450,000 Thormosen Reuters 5.65% 2043 352 - 700,000 Timer Mojada Luxembourg II 5.75% 2040 449 0.01 1,150,000 Time Warner Cable 4.5% 2042 712 0.01 1,105,000 Time Warner Cable 5.5% 2041 718 0.01 1,100,000 Time Warner Cable 6.75% 2039 853 0.01 1,100,000 Time Warner Cable 6.75% 2039 381 0.01 650,000 T-Mobile USA 3.375% 2040 2,130 0.03 <t< td=""><td>2,100,000</td><td>Target 3.625% 2046</td><td>1,366</td><td>0.02</td></t<> | 2,100,000 | Target 3.625% 2046 | 1,366 | 0.02 |
| 1,90,000 Telefonico Emisiones 5.213% 2047 1,386 0.02 1,050,000 TELUS 4.6% 2048 737 0.01 2,250,000 Texas Instruments 4.15% 2048 1,602 0.02 550,000 Thacioli Treasury Center 4.875% 2043 376 0.01 750,000 Thacioli Treasury Center 5.375% 2048 539 0.01 850,000 Thermo Fisher Scientific 2.8% 2041 506 0.01 700,000 Thermo Fisher Scientific 5.3% 2044 573 0.01 450,000 Thomson Reuters 5.65% 2043 352 - 700,000 Timer Morier Colle 4.5% 2042 712 0.01 1,150,000 Time Warrier Colle 4.5% 2042 712 0.01 1,105,000 Time Warrier Colle 5.5% 2041 718 0.01 1,100,000 Time Warrier Colle 5.875% 2040 995 0.01 1,100,000 Time Warrier Colle 6.75% 2039 853 0.01 650,000 T-Mobile USA 3% 2041 381 0.01 750,000 TransCanada Pipet Lines 6.1% 2043 552 0.01 < | 1,300,000 | Teck Resources 6% 2040 | 1,034 | 0.01 |
| 1.050,000 TELUS 4.6% 2048 737 0.01 2.250,000 Texas Instruments 4.15% 2048 1,602 0.02 550,000 Thoicil Treasury Center 4.875% 2043 376 0.01 750,000 Thoicil Treasury Center 5.375% 2048 539 0.01 850,000 Thermo Fisher Scientific 2.8% 2041 506 0.01 700,000 Thermo Fisher Scientific 5.3% 2044 573 0.01 450,000 Thomson Reuters 5.65% 2043 352 - 700,000 Tierra Mojoda Luxembourg II 5.75% 2040 449 0.01 1,150,000 Time Warner Cable 4.5% 2042 712 0.01 1,400,000 Time Warner Cable 5.5% 2041 718 0.01 1,400,000 Time Warner Cable 5.5% 2040 995 0.01 1,100,000 Time Warner Cable 5.75% 2039 853 0.01 650,000 T-Mobile USA 4.375% 2040 2,130 0.03 600,000 Trane Technologies Financing 4.65% 2043 552 0.01 750,000 Trane Canada PipeLines 5.62% 2039 1,08 0.01 < | 1,400,000 | Telefonica Emisiones 4.895% 2048 | 970 | 0.01 |
| 2.250,000 Texas Instruments 4.15% 2048 1,602 0.02 550,000 Thoicil Treasury Center 4.875% 2043 376 0.01 750,000 Thoicil Treasury Center 5.375% 2048 539 0.01 850,000 Thermo Fisher Scientific 2.8% 2041 506 0.01 700,000 Thermo Fisher Scientific 5.3% 2044 573 0.01 450,000 Thomson Reuters 5.65% 2043 352 - 700,000 Tierra Mojada Luxembourg II 5.75% 2040 449 0.01 1,150,000 Time Warner Cable 4.5% 2042 712 0.01 1,050,000 Time Warner Cable 5.5% 2041 718 0.01 1,100,000 Time Warner Cable 5.875% 2040 995 0.01 1,100,000 Time Warner Cable 6.75% 2039 853 0.01 650,000 T-Mobile USA 4.375% 2040 2.130 0.03 600,000 Trane Technologies Financing 4.65% 2044 439 0.01 750,000 TransCanada Pipel Lines 5% 2043 552 0.01 1,150,000 TransCanada Pipel Lines 6.1% 2040 766 0.01 <td>1,900,000</td> <td>Telefonica Emisiones 5,213% 2047</td> <td>1,386</td> <td>0.02</td> | 1,900,000 | Telefonica Emisiones 5,213% 2047 | 1,386 | 0.02 |
| 550,000 Thoioil Treasury Center 4.875% 2043 376 0.01 750,000 Thoioil Treasury Center 5.375% 2048 539 0.01 850,000 Thermo Fisher Scientific 2.8% 2041 506 0.01 700,000 Thermo Fisher Scientific 5.3% 2044 573 0.01 450,000 Thomson Reuters 5.65% 2043 352 - 700,000 Tierra Mojada Luxembourg II 5.75% 2040 449 0.01 1,150,000 Time Warner Cable 4.5% 2042 712 0.01 1,050,000 Time Warner Cable 5.5% 2041 718 0.01 1,400,000 Time Warner Cable 5.875% 2040 995 0.01 1,100,000 Time Warner Cable 6.75% 2039 853 0.01 650,000 TMobile USA 3% 2041 381 0.01 3,000,000 TMobile USA 4.375% 2040 2,130 0.03 600,000 Trone Technologies Financing 4.65% 2044 439 0.01 750,000 Trone Technologies Financing 4.65% 2049 766 0.01 1,150,000 TronsCanada PipeLines 5.425% 2039 1,084 0.01 1,500,000 Tronscandad PipeLines 7.625% 2039 1,0 | 1,050,000 | TELUS 4.6% 2048 | 737 | 0.01 |
| 750,000 Thoiail Treasury Center 5.375% 2048 539 0.01 850,000 Thermo Fisher Scientific 2.8% 2041 506 0.01 700,000 Thermo Fisher Scientific 5.3% 2044 573 0.01 450,000 Thomson Reuters 5.65% 2043 352 700,000 Tierra Mojada Luxembourg II 5.75% 2040 449 0.01 1.150,000 Time Warner Cable 4.5% 2042 712 0.01 1.050,000 Time Warner Cable 5.5% 2041 718 0.01 1.400,000 Time Warner Cable 5.75% 2040 995 0.01 1.100,000 Time Warner Cable 6.75% 2039 853 0.01 4.500,000 Time Warner Cable 6.75% 2039 853 0.01 5.0000 T-Mobile USA 3.375% 2040 381 0.01 3.000,000 T-Mobile USA 3.75% 2040 381 0.01 7.500,000 Trane Technologies Financing 4.65% 2044 439 0.01 928,000 Trans Conada Pipe Lines 5.1% 2040 766 0.01 1,150,000 Trans Conada Pipe Lines 7.625% 2039 1.08 0.01 </td <td>2,250,000</td> <td>Texas Instruments 4.15% 2048</td> <td>1,602</td> <td>0.02</td> | 2,250,000 | Texas Instruments 4.15% 2048 | 1,602 | 0.02 |
| 850,000 Thermo Fisher Scientific 2.8% 2041 506 0.01 700,000 Thermo Fisher Scientific 5.3% 2044 573 0.01 450,000 Thomson Reuters 5.65% 2043 352 - 700,000 Tierra Mojoda Luxembourg II5,75% 2040 449 0.01 1,150,000 Time Warner Cable 4.5% 2042 712 0.01 1,050,000 Time Warner Cable 5.5% 2041 718 0.01 1,400,000 Time Warner Cable 6.75% 2040 995 0.01 1,100,000 Time Warner Cable 6.75% 2039 853 0.01 650,000 T-Mobile USA 3.375% 2040 2,130 0.03 600,000 Trans Technologies Financing 4.65% 2044 439 0.01 750,000 Trans Canada Pipe Lines 5% 2043 552 0.01 928,000 Trans Canada Pipe Lines 5.61% 2040 766 0.01 1,150,000 Transcanda Pipe Lines 7.625% 2039 1,084 0.01 450,000 Transcanda Pipe Lines 7.625% 2039 1,084 0.01 1,050,000 Travelers 3,75% 2046 681 0.01 250,000 Travelers 4% 2047 170 - <td>550,000</td> <td>Thaioil Treasury Center 4.875% 2043</td> <td>376</td> <td>0.01</td> | 550,000 | Thaioil Treasury Center 4.875% 2043 | 376 | 0.01 |
| 700,000 Thermo Fisher Scientific 5.3% 2044 573 0.01 450,000 Thomson Reuters 5.65% 2043 352 - 700,000 Tierra Mojoda Luxembourg II 5.75% 2040 449 0.01 1,150,000 Time Warner Cable 4.5% 2042 712 0.01 1,050,000 Time Warner Cable 5.5% 2041 718 0.01 1,400,000 Time Warner Cable 6.75% 2039 853 0.01 650,000 T-Mobile USA 3% 2041 381 0.01 3,000,000 T-Mobile USA 4.375% 2040 2,130 0.03 600,000 Trans Technologies Financing 4.65% 2044 439 0.01 750,000 Trans Canada Pipe Lines 5% 2043 552 0.01 928,000 Trans Canada Pipe Lines 6.1% 2040 766 0.01 1,150,000 Trans Canada Pipe Lines 7.625% 2039 1,084 0.01 450,000 Transcanda Pipe Lines 7.625% 2039 1,084 0.01 250,000 Transcanda Pipe Lines 7.625% 2039 1,084 0.01 250,000 Transcelers 3.3 2045 681 0.01 <t< td=""><td>750,000</td><td>Thaioil Treasury Center 5.375% 2048</td><td>539</td><td>0.01</td></t<> | 750,000 | Thaioil Treasury Center 5.375% 2048 | 539 | 0.01 |
| 450,000 Thomson Reuters 5.65% 2043 352 - 700,000 Tierra Mojada Luxembourg II 5.75% 2040 449 0.01 1,150,000 Time Warner Cable 4.5% 2042 712 0.01 1,050,000 Time Warner Cable 5.5% 2041 718 0.01 1,400,000 Time Warner Cable 5.875% 2040 995 0.01 1,100,000 Time Warner Cable 6.75% 2039 853 0.01 650,000 T-Mobile USA 3% 2041 381 0.01 3,000,000 T-Mobile USA 4.375% 2040 2,130 0.03 600,000 Trane Technologies Financing 4.65% 2044 439 0.01 750,000 Trans-Canada PipeLines 5% 2043 552 0.01 928,000 Trans-Canada PipeLines 61% 2040 766 0.01 1,150,000 Trans-Canada PipeLines 7.625% 2039 1.084 0.01 450,000 Transcontinental Gas Pipe Line 4.45% 2042 450 0.01 1,050,000 Travelers 4.8% 2047 170 - 250,000 Travelers 4.8% 2043 375 0.01 500,000 Travelers 4.6% 2043 375 0.01 | 850,000 | Thermo Fisher Scientific 2.8% 2041 | 506 | 0.01 |
| 700,000 Tierra Mojada Luxembourg II 5.75% 2040 449 0.01 1,150,000 Time Warner Cable 4.5% 2042 712 0.01 1,050,000 Time Warner Cable 5.5% 2041 718 0.01 1,400,000 Time Warner Cable 5.875% 2040 995 0.01 1,100,000 Time Warner Cable 6.75% 2039 853 0.01 650,000 T-Mobile USA 3% 2041 381 0.01 3,000,000 T-Mobile USA 4.375% 2040 2,130 0.03 600,000 Trane Technologies Financing 4.65% 2044 439 0.01 750,000 TransCanada PipeLines 5.2 2043 552 0.01 928,000 TransCanada PipeLines 5.1% 2040 766 0.01 1,150,000 TransCanada PipeLines 7.625% 2039 1,084 0.01 650,000 Transcantinental Gas Pipe Line 4.45% 2042 450 0.01 1,050,000 Travelers 3.75% 2046 681 0.01 250,000 Travelers 4.3% 2045 176 - 500,000 Travelers 4.6% 2043 375 0.01 600,000< | 700,000 | Thermo Fisher Scientific 5.3% 2044 | 573 | 0.01 |
| 1,150,000 Time Warner Cable 4.5% 2042 712 0.01 1,050,000 Time Warner Cable 5.5% 2041 718 0.01 1,400,000 Time Warner Cable 5.875% 2040 995 0.01 1,100,000 Time Warner Cable 6.75% 2039 853 0.01 650,000 T-Mobile USA 3% 2041 381 0.01 3,000,000 T-Mobile USA 4.375% 2040 2,130 0.03 600,000 Trane Technologies Financing 4.65% 2044 439 0.01 750,000 TransCanada PipeLines 5.5% 2043 552 0.01 928,000 TransCanada PipeLines 6.1% 2040 766 0.01 1,150,000 TransCanada PipeLines 7.625% 2039 1,084 0.01 650,000 Transcontinental Gas Pipe Line 4.45% 2042 450 0.01 1,050,000 Travelers 3.75% 2046 681 0.01 250,000 Travelers 4.8% 2047 170 - 250,000 Travelers 4.5% 2043 375 0.01 600,000 Travelers 4.6% 2043 375 0.01 600,000 Travelers 4.6% 2043 409 0.01 | 450,000 | Thomson Reuters 5.65% 2043 | 352 | - |
| 1,050,000 Time Warner Cable 5.5% 2041 718 0.01 1,400,000 Time Warner Cable 5.875% 2040 995 0.01 1,100,000 Time Warner Cable 6.75% 2039 853 0.01 650,000 T-Mobile USA 3% 2041 381 0.01 3,000,000 T-Mobile USA 4.375% 2040 2,130 0.03 600,000 Trane Technologies Financing 4.65% 2044 439 0.01 750,000 TransCanada PipeLines 5% 2043 552 0.01 928,000 TransCanada PipeLines 6.1% 2040 766 0.01 1,150,000 TransCanada PipeLines 7.625% 2039 1,084 0.01 650,000 Transcontinental Gas Pipe Line 4.45% 2042 450 0.01 1,050,000 Travelers 3,75% 2046 681 0.01 250,000 Travelers 4% 2047 170 - 250,000 Travelers 4.6% 2043 375 0.01 600,000 Trust Fibra Uno REIT 6.95% 2044 409 0.01 | 700,000 | Tierra Mojada Luxembourg II 5.75% 2040 | 449 | 0.01 |
| 1,400,000 Time Warner Cable 5.875% 2040 995 0.01 1,100,000 Time Warner Cable 6.75% 2039 853 0.01 650,000 T-Mobile USA 3% 2041 381 0.01 3,000,000 T-Mobile USA 4.375% 2040 2,130 0.03 600,000 Trane Technologies Financing 4.65% 2044 439 0.01 750,000 TransCanada PipeLines 5% 2043 552 0.01 928,000 TransCanada PipeLines 6.1% 2040 766 0.01 1,150,000 TransCanada PipeLines 7.625% 2039 1,084 0.01 650,000 Transcontinental Gas Pipe Line 4.45% 2042 450 0.01 1,050,000 Travelers 3.75% 2046 681 0.01 250,000 Travelers 4% 2047 170 - 250,000 Travelers 4.3% 2045 176 - 500,000 Travelers 4.6% 2043 375 0.01 600,000 Trust Fibra Uno REIT 6.95% 2044 409 0.01 | 1,150,000 | Time Warner Cable 4.5% 2042 | 712 | 0.01 |
| 1,100,000 Time Warner Cable 6.75% 2039 853 0.01 650,000 T-Mobile USA 3% 2041 381 0.01 3,000,000 T-Mobile USA 4.375% 2040 2,130 0.03 600,000 Trane Technologies Financing 4.65% 2044 439 0.01 750,000 TransCanada PipeLines 5% 2043 552 0.01 928,000 TransCanada PipeLines 6.1% 2040 766 0.01 1,150,000 TransCanada PipeLines 7.625% 2039 1,084 0.01 650,000 Transcontinental Gas Pipe Line 4.45% 2042 450 0.01 1,050,000 Travelers 3.75% 2046 681 0.01 250,000 Travelers 4.3% 2045 170 - 500,000 Travelers 4.6% 2043 375 0.01 600,000 Trust Fibra Uno REIT 6.95% 2044 409 0.01 | 1,050,000 | Time Warner Cable 5.5% 2041 | 718 | 0.01 |
| 650,000 T-Mobile USA 3% 2041 381 0.01 3,000,000 T-Mobile USA 4.375% 2040 2,130 0.03 600,000 Trane Technologies Financing 4.65% 2044 439 0.01 750,000 TransCanada PipeLines 5% 2043 552 0.01 928,000 TransCanada PipeLines 6.1% 2040 766 0.01 1,150,000 TransCanada PipeLines 7.625% 2039 1,084 0.01 650,000 Transcontinental Gas Pipe Line 4.45% 2042 450 0.01 1,050,000 Travelers 3.75% 2046 681 0.01 250,000 Travelers 4% 2047 170 - 250,000 Travelers 4.3% 2045 176 - 500,000 Travelers 4.6% 2043 375 0.01 600,000 Trust Fibra Uno REIT 6.95% 2044 409 0.01 | 1,400,000 | Time Warner Cable 5.875% 2040 | 995 | 0.01 |
| 3,000,000 T-Mobile USA 4.375% 2040 2,130 0.03 600,000 Trane Technologies Financing 4.65% 2044 439 0.01 750,000 TransCanada PipeLines 5% 2043 552 0.01 928,000 TransCanada PipeLines 6.1% 2040 766 0.01 1,150,000 TransCanada PipeLines 7.625% 2039 1,084 0.01 650,000 Transcontinental Gas Pipe Line 4.45% 2042 450 0.01 1,050,000 Travelers 3.75% 2046 681 0.01 250,000 Travelers 4% 2047 170 - 250,000 Travelers 4.3% 2045 176 - 500,000 Travelers 4.6% 2043 375 0.01 600,000 Trust Fibra Uno REIT 6.95% 2044 409 0.01 | 1,100,000 | Time Warner Cable 6.75% 2039 | 853 | 0.01 |
| 600,000 Trane Technologies Financing 4.65% 2044 439 0.01 750,000 TransCanada PipeLines 5% 2043 552 0.01 928,000 TransCanada PipeLines 6.1% 2040 766 0.01 1,150,000 TransCanada PipeLines 7.625% 2039 1,084 0.01 650,000 Transcontinental Gas Pipe Line 4.45% 2042 450 0.01 1,050,000 Travelers 3.75% 2046 681 0.01 250,000 Travelers 4% 2047 170 - 250,000 Travelers 4.3% 2045 176 - 500,000 Travelers 4.6% 2043 375 0.01 600,000 Trust Fibra Uno REIT 6.95% 2044 409 0.01 | 650,000 | T-Mobile USA 3% 2041 | 381 | 0.01 |
| 750,000 TransCanada PipeLines 5% 2043 552 0.01 928,000 TransCanada PipeLines 6.1% 2040 766 0.01 1,150,000 TransCanada PipeLines 7.625% 2039 1,084 0.01 650,000 Transcontinental Gas Pipe Line 4.45% 2042 450 0.01 1,050,000 Travelers 3.75% 2046 681 0.01 250,000 Travelers 4% 2047 170 - 500,000 Travelers 4.3% 2045 176 - 500,000 Travelers 4.6% 2043 375 0.01 600,000 Trust Fibra Uno REIT 6.95% 2044 409 0.01 | 3,000,000 | T-Mobile USA 4.375% 2040 | 2,130 | 0.03 |
| 928,000 TransCanada PipeLines 6.1% 2040 766 0.01 1,150,000 TransCanada PipeLines 7.625% 2039 1,084 0.01 650,000 Transcontinental Gas Pipe Line 4.45% 2042 450 0.01 1,050,000 Travelers 3.75% 2046 681 0.01 250,000 Travelers 4% 2047 170 - 250,000 Travelers 4.3% 2045 176 - 500,000 Travelers 4.6% 2043 375 0.01 600,000 Trust Fibra Uno REIT 6.95% 2044 409 0.01 | 600,000 | Trane Technologies Financing 4.65% 2044 | 439 | 0.01 |
| 1,150,000 TransCanada PipeLines 7.625% 2039 1,084 0.01 650,000 Transcontinental Gas Pipe Line 4.45% 2042 450 0.01 1,050,000 Travelers 3.75% 2046 681 0.01 250,000 Travelers 4% 2047 170 - 250,000 Travelers 4.3% 2045 176 - 500,000 Travelers 4.6% 2043 375 0.01 600,000 Trust Fibra Uno REIT 6.95% 2044 409 0.01 | 750,000 | TransCanada PipeLines 5% 2043 | 552 | 0.01 |
| 650,000 Transcontinental Gas Pipe Line 4.45% 2042 450 0.01 1,050,000 Travelers 3.75% 2046 681 0.01 250,000 Travelers 4% 2047 170 - 250,000 Travelers 4.3% 2045 176 - 500,000 Travelers 4.6% 2043 375 0.01 600,000 Trust Fibra Uno REIT 6.95% 2044 409 0.01 | 928,000 | TransCanada PipeLines 6.1% 2040 | 766 | 0.01 |
| 1,050,000 Travelers 3.75% 2046 681 0.01 250,000 Travelers 4% 2047 170 - 250,000 Travelers 4.3% 2045 176 - 500,000 Travelers 4.6% 2043 375 0.01 600,000 Trust Fibra Uno REIT 6.95% 2044 409 0.01 | 1,150,000 | TransCanada PipeLines 7.625% 2039 | 1,084 | 0.01 |
| 250,000 Travelers 4% 2047 170 - 250,000 Travelers 4.3% 2045 176 - 500,000 Travelers 4.6% 2043 375 0.01 600,000 Trust Fibra Uno REIT 6.95% 2044 409 0.01 | 650,000 | Transcontinental Gas Pipe Line 4.45% 2042 | 450 | 0.01 |
| 250,000 Travelers 4.3% 2045 176 - 500,000 Travelers 4.6% 2043 375 0.01 600,000 Trust Fibra Uno REIT 6.95% 2044 409 0.01 | 1,050,000 | Travelers 3.75% 2046 | 681 | 0.01 |
| 500,000 Travelers 4.6% 2043 375 0.01 600,000 Trust Fibra Uno REIT 6.95% 2044 409 0.01 | 250,000 | Travelers 4% 2047 | 170 | - |
| 600,000 Trust Fibra Uno REIT 6.95% 2044 409 0.01 | 250,000 | Travelers 4.3% 2045 | 176 | - |
| · · · · · · · · · · · · · · · · · · · | 500,000 | Travelers 4.6% 2043 | 375 | 0.01 |
| 700,000 TSMC Arizona 3.125% 2041 447 0.01 | 600,000 | Trust Fibra Uno REIT 6.95% 2044 | 409 | 0.01 |
| | 700,000 | TSMC Arizona 3.125% 2041 | 447 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|------------------------------------|-----------------------|--------------------------------|
| 750,000 | TTX 4.2% 2046 | 506 | 0.01 |
| 850,000 | TWDC Enterprises 18 3.7% 2042 | 565 | 0.01 |
| 2,700,000 | TWDC Enterprises 18 4.125% 2044 | 1,889 | 0.03 |
| 1,900,000 | Tyson Foods 5.1% 2048 | 1,354 | 0.02 |
| 400,000 | Tyson Foods 5.15% 2044 | 287 | - |
| 1,750,000 | UBS 3.179% fixed to floating 2043 | 1,016 | 0.01 |
| 550,000 | UBS 4.5% 2048 | 426 | 0.01 |
| 1,500,000 | UBS 4.875% 2045 | 1,119 | 0.02 |
| 650,000 | Union Pacific 3.2% 2041 | 409 | 0.01 |
| 700,000 | Union Pacific 3.375% 2042 | 448 | 0.01 |
| 600,000 | Union Pacific 3.55% 2039 | 404 | 0.01 |
| 1,050,000 | Union Pacific 4.05% 2046 | 704 | 0.01 |
| 300,000 | Union Pacific 4.5% 2048 | 214 | - |
| 1,050,000 | United Parcel Service 3.75% 2047 | 702 | 0.01 |
| 1,250,000 | United Parcel Service 4.875% 2040 | 987 | 0.01 |
| 1,850,000 | UnitedHealth 3.05% 2041 | 1,137 | 0.02 |
| 2,350,000 | UnitedHealth 3.5% 2039 | 1,570 | 0.02 |
| 1,450,000 | UnitedHealth 3.95% 2042 | 997 | 0.01 |
| 1,200,000 | UnitedHealth 4.25% 2047 | 839 | 0.01 |
| 2,500,000 | UnitedHealth 4.25% 2048 | 1,758 | 0.02 |
| 700,000 | UnitedHealth 4.625% 2041 | 526 | 0.01 |
| 2,500,000 | UnitedHealth 4.75% 2045 | 1,902 | 0.03 |
| 250,000 | Unum 5.75% 2042 | 191 | - |
| 250,000 | UPMC 5.377% 2043 | 199 | - |
| 1,800,000 | Utah Acquisition 5.25% 2046 | 1,175 | 0.02 |
| 500,000 | Valero Energy 4.9% 2045 | 364 | 0.01 |
| 200,000 | Valmont Industries 5% 2044 | 141 | - |
| 200,000 | Ventas Realty REIT 4.375% 2045 | 127 | - |
| 200,000 | Ventas Realty REIT 5.7% 2043 | 152 | - |
| 550,000 | Verisk Analytics 5.5% 2045 | 427 | 0.01 |
| 2,350,000 | Verizon Communications 2.65% 2040 | 1,332 | 0.02 |
| 4,250,000 | Verizon Communications 3.4% 2041 | 2,660 | 0.04 |
| 1,650,000 | Verizon Communications 3.85% 2042 | 1,090 | 0.01 |
| 2,500,000 | Verizon Communications 4.522% 2048 | 1,785 | 0.02 |
| 1,700,000 | Verizon Communications 4.862% 2046 | 1,273 | 0.02 |
| 550,000 | Verizon Communications 5.5% 2047 | 452 | 0.01 |
| 1,250,000 | Viatris 3.85% 2040 | 730 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 3,350,000 | Virginia Electric and Power 3.8% 2047 | 2,107 | 0.03 |
| 1,100,000 | Visa 2.7% 2040 | 667 | 0.01 |
| 3,400,000 | Visa 4.3% 2045 | 2,483 | 0.03 |
| 1,175,000 | Vodafone 4.375% 2043 | 804 | 0.01 |
| 2,700,000 | Vodafone 5.25% 2048 | 2,073 | 0.03 |
| 250,000 | Votorantim Cimentos 7.25% 2041 | 220 | - |
| 300,000 | Voya Financial 4.7% fixed to floating 2048 | 194 | - |
| 700,000 | Voya Financial 5.7% 2043 | 538 | 0.01 |
| 700,000 | Vulcan Materials 4.5% 2047 | 496 | 0.01 |
| 100,000 | Vulcan Materials 4.7% 2048 | 73 | - |
| 150,000 | W R Berkley 4.75% 2044 | 106 | - |
| 600,000 | W.W. Grainger 3.75% 2046 | 395 | 0.01 |
| 950,000 | W.W. Grainger 4.6% 2045 | 720 | 0.01 |
| 1,000,000 | Walgreens Boots Alliance 4.8% 2044 | 649 | 0.01 |
| 1,200,000 | Walmart 2.5% 2041 | 698 | 0.01 |
| 2,100,000 | Walmart 4.05% 2048 | 1,502 | 0.02 |
| 1,000,000 | Walmart 5.625% 2041 | 878 | 0.01 |
| 1,700,000 | Walt Disney 3.5% 2040 | 1,126 | 0.02 |
| 200,000 | Walt Disney 4.75% 2046 | 150 | - |
| 750,000 | Walt Disney 6.15% 2041 | 661 | 0.01 |
| 5,000,000 | Warnermedia 5.05% 2042 | 3,462 | 0.05 |
| 350,000 | Washington Gas Light 3.796% 2046 | 209 | - |
| 600,000 | Welltower REIT 6.5% 2041 | 519 | 0.01 |
| 800,000 | Western Midstream Operating 5.3% 2048 | 550 | 0.01 |
| 500,000 | Western Midstream Operating 5.45% 2044 | 355 | - |
| 200,000 | Western Midstream Operating 5.5% 2048 | 140 | - |
| 250,000 | Westfield UK & Europe Finance REIT 4.75% 2044 | 141 | - |
| 400,000 | Westlake 4.375% 2047 | 262 | - |
| 800,000 | Westlake 5% 2046 | 571 | 0.01 |
| 600,000 | Westpac Banking 2.963% 2040 | 326 | - |
| 700,000 | Westpac Banking 3.133% 2041 | 384 | 0.01 |
| 950,000 | Westpac Banking 4.421% 2039 | 650 | 0.01 |
| 650,000 | Whirlpool 4.5% 2046 | 431 | 0.01 |
| 600,000 | Williams 4.85% 2048 | 428 | 0.01 |
| 1,250,000 | Williams 5.1% 2045 | 923 | 0.01 |
| 600,000 | Williams 5.75% 2044 | 475 | 0.01 |
| 750,000 | Williams 5.8% 2043 | 596 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|---|-----------------------|-----------------------------------|
| 1,100,000 | Williams 6.3% 2040 | 921 | 0.01 |
| 200,000 | XL 5.25% 2043 | 151 | - |
| 250,000 | Xylem 4.375% 2046 | 168 | - |
| 550,000 | Zimmer Biomet 4.45% 2045 | 382 | 0.01 |
| 650,000 | Zoetis 4.45% 2048 | 467 | 0.01 |
| 1,200,000 | Zoetis 4.7% 2043 | 900 | 0.01 |
| greater than 25 year | s to maturity | | |
| 650,000 | 3M 3.25% 2049 | 370 | 0.01 |
| 750,000 | 7-Eleven 2.8% 2051 | 379 | 0.01 |
| 5,100,000 | AbbVie 4.25% 2049 | 3,577 | 0.05 |
| 1,050,000 | ADM 4.5% 2049 | 769 | 0.01 |
| 400,000 | Advanced Micro Devices 4.393% 2052 | 297 | - |
| 650,000 | AEP Texas 3.45% 2050 | 368 | 0.01 |
| 350,000 | AEP Texas 5.25% 2052 | 265 | - |
| 350,000 | AEP Transmission 2.75% 2051 | 178 | - |
| 550,000 | AEP Transmission 3.15% 2049 | 310 | - |
| 800,000 | AEP Transmission 3.65% 2050 | 495 | 0.01 |
| 1,000,000 | AEP Transmission 3.8% 2049 | 634 | 0.01 |
| 450,000 | AEP Transmission 4.5% 2052 | 321 | - |
| 550,000 | AEP Transmission 5.4% 2053 | 449 | 0.01 |
| 350,000 | Aflac 4.75% 2049 | 258 | _ |
| 950,000 | Air Products and Chemicals 2.8% 2050 | 533 | 0.01 |
| 300,000 | Albemarle 5.65% 2052 | 219 | _ |
| 450,000 | Alcon Finance 3.8% 2049 | 285 | - |
| 450,000 | Alcon Finance 5.75% 2052 | 380 | 0.01 |
| 1,100,000 | Alexandria Real Estate Equities REIT 3% 2051 | 571 | 0.01 |
| 700,000 | Alexandria Real Estate Equities REIT 3.55% 2052 | 400 | 0.01 |
| 400,000 | Alexandria Real Estate Equities REIT 4.85% 2049 | 277 | - |
| 600,000 | Alexandria Real Estate Equities REIT 5.15% 2053 | 453 | 0.01 |
| 800,000 | Alfa Desarrollo 4.55% 2051 | 487 | 0.01 |
| 1,300,000 | Alibaba 3.15% 2051 | 678 | 0.01 |
| 750,000 | Alibaba 3.25% 2061 | 373 | 0.01 |
| 800,000 | Alibaba 4.4% 2057 | 513 | 0.01 |
| 500,000 | Alleghany 3.25% 2051 | 295 | |
| 800,000 | Allianz 6.35% fixed to floating 2053 | 649 | 0.01 |
| 350,000 | Allstate 3.85% 2049 | 220 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 450,000 | Allstate 6.5% fixed to floating 2057 | 351 | |
| 2,350,000 | Alphabet 2.05% 2050 | 1,154 | 0.02 |
| 1,500,000 | Alphabet 2.25% 2060 | 728 | 0.01 |
| 450,000 | Amazon.com 2.7% 2060 | 236 | - |
| 3,650,000 | Amazon.com 3.1% 2051 | 2,127 | 0.03 |
| 1,950,000 | Amazon.com 3.25% 2061 | 1,125 | 0.02 |
| 2,300,000 | Amazon.com 3.95% 2052 | 1,581 | 0.02 |
| 1,200,000 | Amazon.com 4.1% 2062 | 831 | 0.01 |
| 2,400,000 | Amazon.com 4.25% 2057 | 1,739 | 0.02 |
| 1,300,000 | Ameren Illinois 4.5% 2049 | 939 | 0.01 |
| 550,000 | Ameren Illinois 5.9% 2052 | 483 | 0.01 |
| 1,500,000 | America Movil 4.375% 2049 | 1,043 | 0.01 |
| 250,000 | American Homes 4 Rent REIT 3.375% 2051 | 135 | - |
| 250,000 | American Homes 4 Rent REIT 4.3% 2052 | 159 | - |
| 1,150,000 | American Tower REIT 3.1% 2050 | 615 | 0.01 |
| 1,150,000 | American Tower REIT 3.7% 2049 | 684 | 0.01 |
| 600,000 | American Water Capital 3.45% 2050 | 360 | - |
| 250,000 | American Water Capital 4.15% 2049 | 169 | - |
| 400,000 | AmFam 3.833% 2051 | 191 | - |
| 1,350,000 | Amgen 2.77% 2053 | 680 | 0.01 |
| 1,100,000 | Amgen 3% 2052 | 604 | 0.01 |
| 1,950,000 | Amgen 3.375% 2050 | 1,140 | 0.02 |
| 750,000 | Amgen 4.2% 2052 | 497 | 0.01 |
| 900,000 | Amgen 4.4% 2062 | 598 | 0.01 |
| 4,000,000 | Amgen 4.663% 2051 | 2,856 | 0.04 |
| 4,100,000 | Amgen 5.65% 2053 | 3,396 | 0.05 |
| 2,500,000 | Amgen 5.75% 2063 | 2,061 | 0.03 |
| 950,000 | Analog Devices 2.95% 2051 | 535 | 0.01 |
| 550,000 | Anglo American Capital 3.95% 2050 | 331 | - |
| 300,000 | Anglo American Capital 4.75% 2052 | 203 | - |
| 250,000 | Anglo American Capital 4.75% 2052 '144A' | 169 | - |
| 1,550,000 | Anheuser-Busch InBev Worldwide 4.5% 2050 | 1,157 | 0.02 |
| 1,100,000 | Anheuser-Busch InBev Worldwide 4.75% 2058 | 822 | 0.01 |
| 3,250,000 | Anheuser-Busch InBev Worldwide 5.55% 2049 | 2,745 | 0.04 |
| 1,850,000 | Anheuser-Busch InBev Worldwide 5.8% 2059 | 1,627 | 0.02 |
| 450,000 | Aon 2.9% 2051 | 232 | - |
| 1,100,000 | Aon 3.9% 2052 | 685 | 0.01 |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|--|-----------|
| | 185 | Apollo Management FRN 2050 | 250,000 |
| 0.01 | 621 | Apple 2.55% 2060 | 1,200,000 |
| 0.02 | 1,380 | Apple 2.65% 2050 | 2,550,000 |
| 0.03 | 2,102 | Apple 2.65% 2051 | 3,900,000 |
| 0.01 | 782 | Apple 2.7% 2051 | 1,450,000 |
| 0.01 | 748 | Apple 2.8% 2061 | 1,400,000 |
| 0.01 | 510 | Apple 2.85% 2061 | 950,000 |
| 0.01 | 693 | Apple 2.95% 2049 | 1,200,000 |
| 0.01 | 860 | Apple 3.95% 2052 | 1,250,000 |
| 0.02 | 1,150 | Apple 4.1% 2062 | 1,650,000 |
| 0.01 | 720 | Apple 4.85% 2053 | 900,000 |
| 0.01 | 843 | Aptiv 3.1% 2051 | 1,650,000 |
| 0.01 | 433 | Aptiv 4.15% 2052 | 700,000 |
| - | 292 | Aptiv 5.4% 2049 | 400,000 |
| 0.01 | 751 | Arch Capital 3.635% 2050 | 1,250,000 |
| _ | 233 | Ares Finance III 4.125% fixed to floating 2051 | 350,000 |
| - | 226 | Ares Finance IV 3.65% 2052 | 400,000 |
| 0.01 | 499 | Argentum Netherlands 5.625% fixed to floating 2052 | 650,000 |
| 0.01 | 776 | Argentum Netherlands 5.75% fixed to floating 2050 | 1,000,000 |
| - | 132 | Arthur J Gallagher 3.05% 2052 | 250,000 |
| - | 319 | Arthur J Gallagher 3.5% 2051 | 550,000 |
| 0.01 | 519 | Arthur J Gallagher 5.75% 2053 | 650,000 |
| 0.01 | 458 | Arthur J Gallagher 6.75% 2054 | 500,000 |
| - | 267 | Ascension Health 4.847% 2053 | 350,000 |
| - | 197 | Assured Guaranty US 3.6% 2051 | 350,000 |
| 0.01 | 528 | AstraZeneca 3% 2051 | 900,000 |
| 0.01 | 562 | AT&T 3.3% 2052 | 1,000,000 |
| 0.05 | 3,559 | AT&T 3.5% 2053 | 6,250,000 |
| - | 286 | AT&T 3.5% 2061 | 520,000 |
| 0.05 | 3,522 | AT&T 3.55% 2055 | 6,250,000 |
| 0.02 | 1,184 | AT&T 3.65% 2051 | 2,000,000 |
| 0.05 | 3,628 | AT&T 3.65% 2059 | 6,450,000 |
| 0.04 | 2,799 | AT&T 3.8% 2057 | 4,828,000 |
| 0.01 | 614 | AT&T 3.85% 2060 | 1,050,000 |
| 0.01 | 680 | AT&T 5.15% 2050 | 900,000 |
| _ | 185 | Athene 3.45% 2052 | 350,000 |
| | 236 | Athene 3.95% 2051 | 400,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 700,000 | Atmos Energy 2.85% 2052 | 374 | 0.01 |
| 1,300,000 | Atmos Energy 4.125% 2049 | 896 | 0.01 |
| 450,000 | Atmos Energy 5.75% 2052 | 388 | 0.01 |
| 350,000 | Atmos Energy 6.2% 2053 | 322 | - |
| 1,200,000 | Baltimore Gas and Electric 3.2% 2049 | 684 | 0.01 |
| 750,000 | Baltimore Gas and Electric 4.55% 2052 | 542 | 0.01 |
| 350,000 | Baltimore Gas and Electric 5.4% 2053 | 283 | - |
| 1,900,000 | Bank of America 2.972% fixed to floating 2052 | 1,052 | 0.01 |
| 1,850,000 | Bank of America 3.483% fixed to floating 2052 | 1,118 | 0.02 |
| 4,800,000 | Bank of America 4.083% fixed to floating 2051 | 3,168 | 0.04 |
| 2,400,000 | Bank of America 4.33% fixed to floating 2050 | 1,652 | 0.02 |
| 400,000 | Baptist Healthcare 3.54% 2050 | 232 | - |
| 500,000 | Baxter International 3.132% 2051 | 269 | - |
| 350,000 | BayCare Health System 3.831% 2050 | 229 | - |
| 600,000 | Bayer US Finance 6.875% 2053 | 501 | 0.01 |
| 350,000 | Bayer US Finance II 4.7% 2064 | 211 | - |
| 900,000 | Baylor Scott & White 2.839% 2050 | 483 | 0.01 |
| 450,000 | Becton Dickinson 3.794% 2050 | 288 | - |
| 750,000 | Bell Canada 3.2% 2052 | 418 | 0.01 |
| 650,000 | Bell Canada 3.65% 2052 | 395 | 0.01 |
| 1,700,000 | Bell Canada 4.3% 2049 | 1,149 | 0.02 |
| 1,400,000 | Berkshire Hathaway Finance 2.85% 2050 | 770 | 0.01 |
| 3,900,000 | Berkshire Hathaway Finance 3.85% 2052 | 2,560 | 0.04 |
| 1,300,000 | Berkshire Hathaway Finance 4.25% 2049 | 951 | 0.01 |
| 700,000 | BHP Billiton Finance USA 5.5% 2053 | 599 | 0.01 |
| 400,000 | Bimbo Bakeries USA 4% 2051 | 250 | - |
| 200,000 | Bimbo Bakeries USA 4% 2051 '144 A' | 125 | - |
| 1,250,000 | Biogen 3.15% 2050 | 688 | 0.01 |
| 476,000 | Biogen 3.25% 2051 | 267 | - |
| 250,000 | Blackstone Finance 2.8% 2050 | 122 | - |
| 600,000 | Blackstone Finance 2.85% 2051 | 299 | - |
| 750,000 | Blackstone Finance 3.2% 2052 | 404 | 0.01 |
| 240,000 | Blackstone Finance 3.5% 2049 | 137 | |
| 250,000 | Blue Owl Finance 4.125% 2051 | 132 | |
| 450,000 | Boston Gas 6.119% 2053 | 370 | 0.01 |
| 550,000 | Boston Scientific 4.7% 2049 | 418 | 0.01 |
| 1,200,000 | BP Capital Markets America 2.772% 2050 | 630 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 2,900,000 | BP Capital Markets America 2.939% 2051 | 1,583 | 0.02 |
| 1,400,000 | BP Capital Markets America 3% 2050 | 777 | 0.01 |
| 900,000 | BP Capital Markets America 3.001% 2052 | 495 | 0.01 |
| 1,550,000 | BP Capital Markets America 3.379% 2061 | 881 | 0.01 |
| 550,000 | Braskem Netherlands Finance 5.875% 2050 | 301 | - |
| 250,000 | Brighthouse Financial 3.85% 2051 | 129 | - |
| 1,150,000 | Bristol-Myers Squibb 2.55% 2050 | 573 | 0.01 |
| 1,900,000 | Bristol-Myers Squibb 3.7% 2052 | 1,170 | 0.02 |
| 750,000 | Bristol-Myers Squibb 3.9% 2062 | 459 | 0.01 |
| 3,000,000 | Bristol-Myers Squibb 4.25% 2049 | 2,032 | 0.03 |
| 1,000,000 | Bristol-Myers Squilbb 6.25% 2053 | 898 | 0.01 |
| 1,200,000 | Bristol-Myers Squibb 6.4% 2063 | 1,091 | 0.02 |
| 1,550,000 | Broadcom 3.75% 2051 | 960 | 0.01 |
| 200,000 | Brookfield Finance 3.45% 2050 | 109 | - |
| 550,000 | Brookfield Finance 3.5% 2051 | 315 | - |
| 350,000 | Brookfield Finance 3.625% 2052 | 197 | - |
| 1,000,000 | Brooklyn Union Gas 4.487% 2049 | 629 | 0.01 |
| 400,000 | Brown & Brown 4.95% 2052 | 279 | - |
| 200,000 | Brunswick 5.1% 2052 | 123 | - |
| 450,000 | BT 4.25% 2049 | 287 | - |
| 150,000 | Camden Property Trust REIT 3.35% 2049 | 88 | - |
| 1,150,000 | Canadian National Railway 2.45% 2050 | 593 | 0.01 |
| 500,000 | Canadian National Railway 4.4% 2052 | 368 | 0.01 |
| 1,700,000 | Canadian Pacific Railway 3.1% 2051 | 965 | 0.01 |
| 250,000 | Canadian Pacific Railway 4.2% 2069 | 162 | - |
| 780,000 | Canadian Pacific Railway 6.125% 2115 | 681 | 0.01 |
| 800,000 | Cargill 3.125% 2051 | 460 | 0.01 |
| 200,000 | Cargill 3.875% 2049 | 129 | - |
| 350,000 | Cargill 4.375% 2052 | 251 | - |
| 1,650,000 | Carrier Global 3.577% 2050 | 1,007 | 0.01 |
| 850,000 | Carrier Global 6.2% 2054 | 769 | 0.01 |
| 1,350,000 | Caterpillar 3.25% 2049 | 838 | 0.01 |
| 750,000 | Caterpillar 4.75% 2064 | 571 | 0.01 |
| 350,000 | Celulosa Arauco y Constitucion 5.15% 2050 | 227 | - |
| 300,000 | Celulosa Arauco y Constitucion 5.5% 2049 | 202 | - |
| 300,000 | CenterPoint Energy 3.7% 2049 | 177 | - |
| 1,200,000 | CenterPoint Energy Houston Electric 2.9% 2050 | 659 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 500,000 | CenterPoint Energy Houston Electric 3.35% 2051 | 298 | _ |
| 350,000 | CenterPoint Energy Houston Electric 3.6% 2052 | 218 | - |
| 250,000 | CenterPoint Energy Houston Electric 5.3% 2053 | 206 | - |
| 2,150,000 | Charter Communications Operating 3.7% 2051 | 1,099 | 0.02 |
| 1,650,000 | Charter Communications Operating 3.85% 2061 | 806 | 0.01 |
| 1,750,000 | Charter Communications Operating 3.9% 2052 | 925 | 0.01 |
| 1,250,000 | Charter Communications Operating 3.95% 2062 | 623 | 0.01 |
| 1,350,000 | Charter Communications Operating 4.4% 2061 | 733 | 0.01 |
| 2,450,000 | Charter Communications Operating 4.8% 2050 | 1,487 | 0.02 |
| 1,000,000 | Charter Communications Operating 5.125% 2049 | 637 | 0.01 |
| 1,200,000 | Charter Communications Operating 5.25% 2053 | 790 | 0.01 |
| 750,000 | Charter Communications Operating 5.5% 2063 | 493 | 0.01 |
| 400,000 | Charter Communications Operating 6.834% 2055 | 314 | - |
| 1,000,000 | Chevron 3.078% 2050 | 591 | 0.01 |
| 500,000 | Chevron USA 2.343% 2050 | 252 | - |
| 250,000 | Children's Hospital of Philadelphia 2.704% 2050 | 131 | - |
| 450,000 | Chubb 2.85% 2051 | 256 | - |
| 700,000 | Chubb 3.05% 2061 | 393 | 0.01 |
| 400,000 | Church & Dwight 5% 2052 | 314 | - |
| 850,000 | CI Financial 4.1% 2051 | 391 | 0.01 |
| 2,350,000 | Cigna 3.4% 2051 | 1,365 | 0.02 |
| 1,400,000 | CK Hutchison International 19 3.375% 2049 | 841 | 0.01 |
| 1,350,000 | Coca-Cola 2.6% 2050 | 733 | 0.01 |
| 650,000 | Coca-Cola 2.75% 2060 | 353 | - |
| 2,200,000 | Coca-Cola 3% 2051 | 1,302 | 0.02 |
| 900,000 | Coca-Cola 4.2% 2050 | 659 | 0.01 |
| 1,350,000 | Comcast 2.45% 2052 | 659 | 0.01 |
| 650,000 | Comcast 2.65% 2062 | 313 | - |
| 1,300,000 | Comcast 2.8% 2051 | 685 | 0.01 |
| 4,483,000 | Comcast 2.887% 2051 | 2,378 | 0.03 |
| 5,035,000 | Comcast 2.937% 2056 | 2,601 | 0.04 |
| 3,938,000 | Comcast 2.987% 2063 | 1,991 | 0.03 |
| 1,350,000 | Comcast 3.45% 2050 | 814 | 0.01 |
| 1,400,000 | Comcast 3.999% 2049 | 918 | 0.01 |
| 650,000 | Comcast 4.049% 2052 | 430 | 0.01 |
| 710,000 | Comcast 4.95% 2058 | 549 | 0.01 |
| 1,200,000 | Comcast 5.35% 2053 | 974 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 1,300,000 | Comcast 5.5% 2064 | 1,074 | 0.01 |
| 550,000 | CommonSpirit Health 3.817% 2049 | 342 | - |
| 450,000 | CommonSpirit Health 3.91% 2050 | 279 | - |
| 1,150,000 | CommonSpirit Health 4.187% 2049 | 762 | 0.01 |
| 200,000 | CommonSpirit Health 6.461% 2052 | 184 | - |
| 350,000 | Commonwealth Edison 2.75% 2051 | 178 | - |
| 450,000 | Commonwealth Edison 3% 2050 | 246 | - |
| 2,650,000 | Commonwealth Edison 3.125% 2051 | 1,472 | 0.02 |
| 450,000 | Commonwealth Edison 5.3% 2053 | 359 | - |
| 400,000 | Connecticut Light and Power 5.25% 2053 | 321 | - |
| 1,450,000 | Consolidated Edison 3% 2060 | 742 | 0.01 |
| 950,000 | Consolidated Edison 3.2% 2051 | 530 | 0.01 |
| 500,000 | Consolidated Edison 3.6% 2061 | 296 | - |
| 750,000 | Consolidated Edison 3.95% 2050 | 491 | 0.01 |
| 950,000 | Consolidated Edison 4.125% 2049 | 625 | 0.01 |
| 1,125,000 | Consolidated Edison 4.5% 2058 | 764 | 0.01 |
| 550,000 | Consolidated Edison 4.625% 2054 | 388 | 0.01 |
| 800,000 | Consolidated Edison 5.9% 2053 | 693 | 0.01 |
| 550,000 | Consolidated Edison 6.15% 2052 | 489 | 0.01 |
| 500,000 | Constellation Brands 3.75% 2050 | 314 | - |
| 750,000 | Constellation Energy Generation 6.5% 2053 | 665 | 0.01 |
| 900,000 | Corebridge Financial 4.4% 2052 | 592 | 0.01 |
| 750,000 | Corebridge Financial 6.875% fixed to floating 2052 | 586 | 0.01 |
| 850,000 | Corning 4.375% 2057 | 576 | 0.01 |
| 1,000,000 | Corning 5.45% 2079 | 759 | 0.01 |
| 250,000 | Cottage Health Obligated 3.304% 2049 | 147 | - |
| 500,000 | Cox Communications 2.95% 2050 | 253 | - |
| 500,000 | Cox Communications 3.6% 2051 | 286 | - |
| 1,150,000 | Crown Castle REIT 3.25% 2051 | 629 | 0.01 |
| 200,000 | Crown Castle REIT 4% 2049 | 124 | - |
| 1,000,000 | Crown Castle REIT 5.2% 2049 | 742 | 0.01 |
| 750,000 | CSL Finance 4.75% 2052 | 563 | 0.01 |
| 350,000 | CSL Finance 4.95% 2062 | 259 | - |
| 450,000 | Cummins 2.6% 2050 | 234 | - |
| 550,000 | CVS Health 4.25% 2050 | 361 | 0.01 |
| 900,000 | CVS Health 5.625% 2053 | 717 | 0.01 |
| 1,200,000 | CVS Health 5.875% 2053 | 990 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|-------------------------------------|-----------------------|-----------------------------------|
| 600,000 | CVS Health 6% 2063 | 500 | 0.01 |
| 750,000 | Danaher 2.6% 2050 | 394 | 0.01 |
| 1,700,000 | Danaher 2.8% 2051 | 926 | 0.01 |
| 1,000,000 | Deere 3.75% 2050 | 686 | 0.01 |
| 895,000 | Dell International 3.45% 2051 | 509 | 0.01 |
| 1,000,000 | Deutsche Telekom 3.625% 2050 | 628 | 0.01 |
| 700,000 | Dick's Sporting Goods 4.1% 2052 | 391 | 0.01 |
| 1,525,000 | Discovery Communications 4% 2055 | 849 | 0.01 |
| 350,000 | Discovery Communications 4.65% 2050 | 221 | - |
| 650,000 | Discovery Communications 5.3% 2049 | 441 | 0.01 |
| 750,000 | Dollar General 4.125% 2050 | 466 | 0.01 |
| 350,000 | Dollar Tree 3.375% 2051 | 190 | - |
| 950,000 | Dow Chemical 3.6% 2050 | 576 | 0.01 |
| 900,000 | Dow Chemical 4.8% 2049 | 649 | 0.01 |
| 650,000 | Dow Chemical 6.9% 2053 | 614 | 0.01 |
| 800,000 | East Ohio Gas 3% 2050 | 406 | 0.01 |
| 700,000 | Eaton 4.7% 2052 | 542 | 0.01 |
| 750,000 | eBay 3.65% 2051 | 450 | 0.01 |
| 500,000 | Ecolab 2.125% 2050 | 241 | - |
| 1,100,000 | Ecolab 2.7% 2051 | 587 | 0.01 |
| 450,000 | Ecolab 2.75% 2055 | 238 | - |
| 600,000 | Electronic Arts 2.95% 2051 | 332 | - |
| 1,400,000 | Elevance Health 3.6% 2051 | 862 | 0.01 |
| 500,000 | Elevance Health 4.55% 2052 | 358 | - |
| 800,000 | Elevance Health 5.125% 2053 | 628 | 0.01 |
| 600,000 | Elevance Health 6.1% 2052 | 533 | 0.01 |
| 1,250,000 | Eli Lilly 2.25% 2050 | 636 | 0.01 |
| 800,000 | Eli Lilly 3.95% 2049 | 560 | 0.01 |
| 800,000 | Eli Lilly 4.15% 2059 | 576 | 0.01 |
| 900,000 | Eli Lilly 4.875% 2053 | 730 | 0.01 |
| 1,100,000 | Eli Lilly 4.95% 2063 | 897 | 0.01 |
| 300,000 | Embotelladora Andina 3.95% 2050 | 181 | - |
| 750,000 | Emerson Electric 2.75% 2050 | 404 | 0.01 |
| 750,000 | Emerson Electric 2.8% 2051 | 405 | 0.01 |
| 550,000 | Empower Finance 2020 3.075% 2051 | 301 | - |
| 850,000 | Enbridge 3.4% 2051 | 486 | 0.01 |
| 1,450,000 | Enbridge 4% 2049 | 909 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,050,000 | Enbridge 6.7% 2053 | 960 | 0.01 |
| 1,050,000 | Enel Finance International 5.5% 2052 | 778 | 0.01 |
| 900,000 | Enel Finance International 7.75% 2052 | 870 | 0.01 |
| 800,000 | Entergy 3.75% 2050 | 474 | 0.01 |
| 650,000 | Entergy Louisiana 2.9% 2051 | 340 | - |
| 650,000 | Entergy Louisiana 4.2% 2050 | 431 | 0.01 |
| 500,000 | Entergy Texas 5% 2052 | 373 | 0.01 |
| 1,650,000 | Enterprise Products Operating 3.3% 2053 | 959 | 0.01 |
| 1,400,000 | Enterprise Products Operating 3.7% 2051 | 882 | 0.01 |
| 950,000 | Enterprise Products Operating 3.95% 2060 | 605 | 0.01 |
| 1,750,000 | Enterprise Products Operating 4.8% 2049 | 1,298 | 0.02 |
| 300,000 | Enterprise Products Operating 4.95% 2054 | 227 | - |
| 550,000 | Enterprise Products Operating 5.25% fixed to floating 2077 | 414 | 0.01 |
| 750,000 | Enterprise Products Operating 5.375% fixed to floating 2078 | 527 | 0.01 |
| 350,000 | Equinix REIT 3% 2050 | 185 | - |
| 900,000 | Equinix REIT 3.4% 2052 | 515 | 0.01 |
| 800,000 | ERAC USA Finance 5.4% 2053 | 656 | 0.01 |
| 500,000 | Essential Utilities 3.351% 2050 | 278 | - |
| 450,000 | Essential Utilities 4.276% 2049 | 294 | - |
| 600,000 | Essential Utilities 5.3% 2052 | 452 | 0.01 |
| 500,000 | Estee Lauder 3.125% 2049 | 287 | _ |
| 450,000 | Estee Lauder 5.15% 2053 | 359 | - |
| 950,000 | Everest Reinsurance 3.125% 2052 | 510 | 0.01 |
| 1,050,000 | Everest Reinsurance 3.5% 2050 | 607 | 0.01 |
| 950,000 | Eversource Energy 3.45% 2050 | 541 | 0.01 |
| 450,000 | Exelon 4.1% 2052 | 287 | - |
| 350,000 | Exelon 4.7% 2050 | 247 | _ |
| 500,000 | Exelon 5.6% 2053 | 398 | 0.01 |
| 1,150,000 | Exxon Mobil 3.095% 2049 | 669 | 0.01 |
| 3,150,000 | Exxon Mobil 3.452% 2051 | 1,940 | 0.03 |
| 2,250,000 | Exxon Mobil 4.327% 2050 | 1,608 | 0.02 |
| 350,000 | Fidelity National Financial 3.2% 2051 | 175 | - |
| 400,000 | Fidelity National Information Services 5.625% 2052 | 321 | - |
| 650,000 | FirstEnergy Transmission 4.55% 2049 | 442 | 0.01 |
| 1,750,000 | Fiserv 4.4% 2049 | 1,211 | 0.02 |
| 550,000 | Five Corners Funding Trust IV 5.997% 2053 | 468 | 0.01 |
| 850,000 | Florida Power & Light 2.875% 2051 | 461 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,750,000 | Florida Power & Light 3.99% 2049 | 1,175 | 0.02 |
| 550,000 | Florida Power & Light 5.3% 2053 | 452 | 0.01 |
| 500,000 | FMC 4.5% 2049 | 308 | - |
| 400,000 | FMC 6.375% 2053 | 322 | - |
| 1,850,000 | Fomento Economico Mexicano 3.5% 2050 | 1,092 | 0.02 |
| 350,000 | Fortune Brands Innovations 4.5% 2052 | 230 | - |
| 1,100,000 | Fox 5.576% 2049 | 827 | 0.01 |
| 250,000 | Franklin Resources 2.95% 2051 | 125 | - |
| 600,000 | Fresnillo 4.25% 2050 | 362 | 0.01 |
| 400,000 | GATX 3.1% 2051 | 207 | - |
| 350,000 | GC Treasury Center 4.3% 2051 | 207 | - |
| 700,000 | GE HealthCare Technologies 6.377% 2052 | 638 | 0.01 |
| 350,000 | General Electric 4.35% 2050 | 247 | - |
| 1,351,000 | General Mills 3% 2051 | 740 | 0.01 |
| 700,000 | General Motors 5.95% 2049 | 539 | 0.01 |
| 800,000 | Gilead Sciences 2.8% 2050 | 434 | 0.01 |
| 850,000 | Gilead Sciences 5.55% 2053 | 723 | 0.01 |
| 500,000 | Global Payments 4.15% 2049 | 313 | - |
| 800,000 | Global Payments 5.95% 2052 | 640 | 0.01 |
| 350,000 | Grupo Bimbo 4% 2049 | 220 | - |
| 1,100,000 | Grupo Televisa 5.25% 2049 | 765 | 0.01 |
| 500,000 | Hackensack Meridian Health 2.875% 2050 | 271 | - |
| 750,000 | Haleon UK Capital 4% 2052 | 499 | 0.01 |
| 450,000 | Hartford Financial Services 2.9% 2051 | 237 | - |
| 900,000 | Hartford Financial Services 3.6% 2049 | 547 | 0.01 |
| 1,000,000 | HCA 3.5% 2051 | 552 | 0.01 |
| 2,000,000 | HCA 4.625% 2052 | 1,338 | 0.02 |
| 1,250,000 | HCA 5.25% 2049 | 918 | 0.01 |
| 800,000 | HCA 5.9% 2053 | 643 | 0.01 |
| 850,000 | Health Care Service A Mutual Legal Reserve 3.2% 2050 | 474 | 0.01 |
| 500,000 | Hershey 3.125% 2049 | 300 | - |
| 400,000 | Hoag Memorial Hospital Presbyterian 3.803% 2052 | 258 | - |
| 1,000,000 | Home Depot 2.375% 2051 | 498 | 0.01 |
| 800,000 | Home Depot 2.75% 2051 | 430 | 0.01 |
| 1,275,000 | Home Depot 3.125% 2049 | 743 | 0.01 |
| 1,550,000 | Home Depot 3.35% 2050 | 945 | 0.01 |
| 1,800,000 | Home Depot 3.5% 2056 | 1,109 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,450,000 | Home Depot 3.625% 2052 | 921 | 0.01 |
| 400,000 | Hormel Foods 3.05% 2051 | 226 | - |
| 550,000 | Humana 3.95% 2049 | 357 | - |
| 750,000 | Humana 5.5% 2053 | 608 | 0.01 |
| 400,000 | Indofood CBP Sukses Makmur 4.745% 2051 | 256 | - |
| 350,000 | Indofood CBP Sukses Makmur 4.805% 2052 | 225 | - |
| 200,000 | Industrias Penoles 4.75% 2050 | 127 | - |
| 600,000 | Industrias Penoles 5.65% 2049 | 426 | 0.01 |
| 400,000 | Infraestructura Energetica Nova 4.75% 2051 | 245 | - |
| 300,000 | Ingredion 3.9% 2050 | 174 | - |
| 1,100,000 | Intel 3.05% 2051 | 612 | 0.01 |
| 850,000 | Intel 3.2% 2061 | 462 | 0.01 |
| 850,000 | Intel 3.25% 2049 | 495 | 0.01 |
| 3,350,000 | Intel 4.75% 2050 | 2,492 | 0.03 |
| 1,000,000 | Intel 4.9% 2052 | 768 | 0.01 |
| 950,000 | Intel 4.95% 2060 | 738 | 0.01 |
| 600,000 | Intel 5.05% 2062 | 464 | 0.01 |
| 1,750,000 | Intel 5.7% 2053 | 1,486 | 0.02 |
| 1,500,000 | Intel 5.9% 2063 | 1,314 | 0.02 |
| 1,050,000 | Intercontinental Exchange 3% 2050 | 592 | 0.01 |
| 975,000 | Intercontinental Exchange 3% 2060 | 518 | 0.01 |
| 1,650,000 | Intercontinental Exchange 4.95% 2052 | 1,287 | 0.02 |
| 950,000 | Intercontinental Exchange 5.2% 2062 | 763 | 0.01 |
| 800,000 | International Business Machines 2.95% 2050 | 433 | 0.01 |
| 800,000 | International Business Machines 3.43% 2052 | 469 | 0.01 |
| 3,000,000 | International Business Machines 4.25% 2049 | 2,067 | 0.03 |
| 550,000 | International Business Machines 4.9% 2052 | 416 | 0.01 |
| 500,000 | International Business Machines 5.1% 2053 | 394 | 0.01 |
| 300,000 | International Business Machines 7.125% 2096 | 301 | - |
| 1,150,000 | International Flavors & Fragrances 3.468% 2050 | 616 | 0.01 |
| 400,000 | Intesa Sanpaolo 4.7% 2049 | 236 | - |
| 1,300,000 | Intesa Sanpaolo 7.778% fixed to floating 2054 | 1,053 | 0.01 |
| 1,300,000 | Intesa Sanpaolo 7.8% 2053 | 1,120 | 0.02 |
| 1,050,000 | Intuit 5.5% 2053 | 903 | 0.01 |
| 150,000 | J M Smucker 3.55% 2050 | 87 | - |
| 850,000 | J M Smucker 6.5% 2053 | 768 | 0.01 |
| 400,000 | JAB 3.75% 2051 | 215 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 300,000 | JAB 4.5% 2052 | 184 | - |
| 350,000 | Jackson Financial 4% 2051 | 193 | - |
| 700,000 | JBS USA Food 4.375% 2052 | 409 | 0.01 |
| 1,250,000 | JBS USA Food 6.5% 2052 | 989 | 0.01 |
| 850,000 | JBS USA Food 7.25% 2053 | 727 | 0.01 |
| 250,000 | JD.com 4.125% 2050 | 154 | - |
| 900,000 | Johnson & Johnson 2.25% 2050 | 468 | 0.01 |
| 1,100,000 | Johnson & Johnson 2.45% 2060 | 557 | 0.01 |
| 345,000 | Johnson Controls International 4.95% 2064 | 247 | - |
| 1,050,000 | JPMorgan Chase 3.109% fixed to floating 2051 | 592 | 0.01 |
| 2,750,000 | JPMorgan Chase 3.328% fixed to floating 2052 | 1,614 | 0.02 |
| 3,000,000 | JPMorgan Chase 3.897% fixed to floating 2049 | 1,954 | 0.03 |
| 2,250,000 | Kaiser Foundation Hospitals 3.002% 2051 | 1,260 | 0.02 |
| 1,500,000 | Kenvue 5.05% 2053 | 1,216 | 0.02 |
| 550,000 | Kenvue 5.2% 2063 | 451 | 0.01 |
| 800,000 | Keurig Dr Pepper 3.8% 2050 | 510 | 0.01 |
| 1,500,000 | Keurig Dr Pepper 4.5% 2052 | 1,077 | 0.01 |
| 500,000 | KeySpan Gas East 3.586% 2052 | 273 | - |
| 900,000 | Kimberly-Clark 2.875% 2050 | 510 | 0.01 |
| 600,000 | Kinder Morgan 3.25% 2050 | 316 | - |
| 750,000 | Kinder Morgan 3.6% 2051 | 423 | 0.01 |
| 550,000 | Kinder Morgan 5.45% 2052 | 413 | 0.01 |
| 850,000 | KKR Finance VII 3.625% 2050 | 479 | 0.01 |
| 425,000 | KKR Finance VIII 3.5% 2050 | 236 | - |
| 650,000 | KKR Finance X 3.25% 2051 | 351 | - |
| 250,000 | KLA 3.3% 2050 | 150 | - |
| 1,350,000 | KLA 4.95% 2052 | 1,070 | 0.01 |
| 450,000 | KLA 5% 2049 | 351 | - |
| 600,000 | KLA 5.25% 2062 | 491 | 0.01 |
| 2,200,000 | Kraft Heinz Foods 4.875% 2049 | 1,638 | 0.02 |
| 1,150,000 | Kroger 3.95% 2050 | 737 | 0.01 |
| 400,000 | Kyobo Life Insurance 5.9% fixed to floating 2052 | 307 | - |
| 550,000 | Lam Research 2.875% 2050 | 308 | - |
| 350,000 | Lam Research 3.125% 2060 | 191 | - |
| 900,000 | Lam Research 4.875% 2049 | 705 | 0.01 |
| 250,000 | Lear 3.55% 2052 | 136 | - |
| | Lear 5.25% 2049 | 397 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 350,000 | Leggett & Platt 3.5% 2051 | 197 | - |
| 1,200,000 | Liberty Mutual 3.95% 2060 | 680 | 0.01 |
| 1,000,000 | Liberty Mutual 3.951% 2050 | 599 | 0.01 |
| 750,000 | Liberty Mutual 5.5% 2052 | 578 | 0.01 |
| 250,000 | Lincoln National 4.375% 2050 | 155 | _ |
| 1,650,000 | Lowe's 3% 2050 | 880 | 0.01 |
| 650,000 | Lowe's 3.5% 2051 | 381 | 0.01 |
| 1,150,000 | Lowe's 4.25% 2052 | 764 | 0.01 |
| 1,100,000 | Lowe's 4.45% 2062 | 729 | 0.01 |
| 1,400,000 | Lowe's 4.55% 2049 | 973 | 0.01 |
| 500,000 | Lowe's 5.125% 2050 | 379 | 0.01 |
| 1,400,000 | Lowe's 5.625% 2053 | 1,152 | 0.02 |
| 400,000 | Lowe's 5.75% 2053 | 333 | - |
| 650,000 | Lowe's 5.8% 2062 | 541 | 0.01 |
| 500,000 | Lowe's 5.85% 2063 | 412 | 0.01 |
| 1,150,000 | LYB International Finance III 3.625% 2051 | 657 | 0.01 |
| 750,000 | LYB International Finance III 3.8% 2060 | 416 | 0.01 |
| 800,000 | LYB International Finance III 4.2% 2049 | 502 | 0.01 |
| 950,000 | LYB International Finance III 4.2% 2050 | 597 | 0.01 |
| 300,000 | LyondellBasell Industries 4.625% 2055 | 205 | - |
| 950,000 | Magellan Midstream Partners 4.85% 2049 | 664 | 0.01 |
| 300,000 | Marathon Petroleum 5% 2054 | 207 | - |
| 500,000 | Markel 3.45% 2052 | 281 | - |
| 550,000 | Markel 4.15% 2050 | 351 | - |
| 750,000 | Markel 5% 2049 | 546 | 0.01 |
| 1,750,000 | Mars 3.95% 2049 | 1,159 | 0.02 |
| 1,000,000 | Mars 4.125% 2054 | 671 | 0.01 |
| 450,000 | Marsh & McLennan 2.9% 2051 | 238 | - |
| 2,200,000 | Marsh & McLennan 4.9% 2049 | 1,676 | 0.02 |
| 500,000 | Marsh & McLennan 5.45% 2053 | 412 | 0.01 |
| 950,000 | Marsh & McLennan 5.7% 2053 | 810 | 0.01 |
| 350,000 | Marsh & McLennan 6.25% 2052 | 317 | - |
| 850,000 | Martin Marietta Materials 3.2% 2051 | 494 | 0.01 |
| 200,000 | Masco 3.125% 2051 | 108 | |
| 350,000 | Mass General Brigham 3.192% 2049 | 201 | - |
| 850,000 | Mass General Brigham 3.342% 2060 | 478 | 0.01 |
| 900,000 | Massachusetts Mutual Life Insurance 3.375% 2050 | 519 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 450,000 | Massachusetts Mutual Life Insurance 3.729% 2070 | 243 | - |
| 500,000 | Massachusetts Mutual Life Insurance 4.9% 2077 | 339 | - |
| 800,000 | Massachusetts Mutual Life Insurance 5.077% fixed to floating 2069 | 575 | 0.01 |
| 900,000 | Massachusetts Mutual Life Insurance 5.672% 2052 | 731 | 0.01 |
| 1,550,000 | Mastercard 3.65% 2049 | 1,030 | 0.01 |
| 1,550,000 | Mastercard 3.85% 2050 | 1,066 | 0.01 |
| 900,000 | Mayo Clinic 3.196% 2061 | 498 | 0.01 |
| 2,050,000 | McDonald's 4.2% 2050 | 1,418 | 0.02 |
| 950,000 | McDonald's 5.15% 2052 | 759 | 0.01 |
| 350,000 | MDC 3.966% 2061 | 180 | - |
| 400,000 | Memorial Sloan-Kettering Cancer Center 2.955% 2050 | 222 | - |
| 650,000 | Memorial Sloan-Kettering Cancer Center 4.125% 2052 | 447 | 0.01 |
| 1,350,000 | Merck 2.45% 2050 | 699 | 0.01 |
| 3,700,000 | Merck 2.75% 2051 | 2,000 | 0.03 |
| 1,150,000 | Merck 2.9% 2061 | 602 | 0.01 |
| 1,150,000 | Merck 5% 2053 | 928 | 0.01 |
| 750,000 | Merck 5.15% 2063 | 614 | 0.01 |
| 2,150,000 | Meta Platforms 4.45% 2052 | 1,548 | 0.02 |
| 1,100,000 | Meta Platforms 4.65% 2062 | 806 | 0.01 |
| 2,650,000 | Meta Platforms 5.6% 2053 | 2,254 | 0.03 |
| 1,550,000 | Meta Platforms 5.75% 2063 | 1,331 | 0.02 |
| 500,000 | Methodist Hospital 2.705% 2050 | 263 | - |
| 700,000 | MetLife 5% 2052 | 545 | 0.01 |
| 700,000 | MetLife 5.25% 2054 | 563 | 0.01 |
| 350,000 | Micron Technology 3.477% 2051 | 200 | - |
| 550,000 | Microsoft 2.5% 2050 | 292 | - |
| 6,050,000 | Microsoft 2.525% 2050 | 3,241 | 0.04 |
| 3,374,000 | Microsoft 2.675% 2060 | 1,772 | 0.02 |
| 4,700,000 | Microsoft 2.921% 2052 | 2,715 | 0.04 |
| 1,788,000 | Microsoft 3.041% 2062 | 1,010 | 0.01 |
| 1,288,000 | Microsoft 3.95% 2056 | 899 | 0.01 |
| 250,000 | Mid-America Apartments REIT 2.875% 2051 | 129 | - |
| 850,000 | Minera Mexico 4.5% 2050 | 536 | 0.01 |
| 850,000 | Mondelez International 2.625% 2050 | 447 | 0.01 |
| 350,000 | Moody's 3.1% 2061 | 185 | - |
| 500,000 | Moody's 3.75% 2052 | 322 | - |
| 2,050,000 | Morgan Stanley 2.802% fixed to floating 2052 | 1,077 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 2,600,000 | Morgan Stanley 5.597% fixed to floating 2051 | 2,196 | 0.03 |
| 450,000 | Mount Sinai Hospital 3.391% 2050 | 248 | - |
| 650,000 | Mount Sinai Hospital 3.737% 2049 | 393 | 0.01 |
| 350,000 | MPLX 4.9% 2058 | 234 | - |
| 1,600,000 | MPLX 4.95% 2052 | 1,116 | 0.02 |
| 1,450,000 | MPLX 5.5% 2049 | 1,101 | 0.02 |
| 350,000 | MPLX 5.65% 2053 | 271 | - |
| 250,000 | Nasdaq 3.25% 2050 | 139 | - |
| 950,000 | Nasdaq 3.95% 2052 | 593 | 0.01 |
| 600,000 | Nasdaq 5.95% 2053 | 507 | 0.01 |
| 600,000 | Nasdaq 6.1% 2063 | 511 | 0.01 |
| 600,000 | National Rural Utilities Cooperative Finance 4.3% 2049 | 409 | 0.01 |
| 250,000 | National Rural Utilities Cooperative Finance 7.125% fixed to floating 2053 | 203 | - |
| 1,300,000 | Nationwide Financial Services 3.9% 2049 | 806 | 0.01 |
| 450,000 | Nationwide Financial Services 6.75% 2067 | 345 | - |
| 700,000 | NBK Tier 1 3.625% fixed to floating 2049 | 495 | 0.01 |
| 350,000 | Nestle 2.625% 2051 | 189 | - |
| 700,000 | Nestle 4.7% 2053 | 552 | 0.01 |
| 650,000 | Nevada Power 5.9% 2053 | 549 | 0.01 |
| 400,000 | Nevada Power 6% 2054 | 343 | - |
| 425,000 | New York and Presbyterian Hospital 2.606% 2060 | 198 | - |
| 350,000 | New York and Presbyterian Hospital 3.954% 2119 | 204 | - |
| 705,000 | New York and Presbyterian Hospital 4.063% 2056 | 464 | 0.01 |
| 1,150,000 | New York Life Insurance 3.75% 2050 | 728 | 0.01 |
| 850,000 | New York Life Insurance 4.45% 2069 | 575 | 0.01 |
| 250,000 | New York State Electric & Gas 3.3% 2049 | 133 | - |
| 400,000 | NextEra Energy Capital 3% 2052 | 211 | - |
| 450,000 | NextEra Energy Capital 3.8% fixed to floating 2082 | 298 | - |
| 450,000 | NextEra Energy Capital 4.8% fixed to floating 2077 | 307 | - |
| 850,000 | NextEra Energy Capital 5.25% 2053 | 655 | 0.01 |
| 300,000 | NextEra Energy Capital 5.65% fixed to floating 2079 | 220 | - |
| 300,000 | Niagara Mohawk Power 5.783% 2052 | 244 | - |
| 950,000 | Nike 3.375% 2050 | 608 | 0.01 |
| 450,000 | NNN REIT 3% 2052 | 230 | - |
| 350,000 | NNN REIT 3.5% 2051 | 199 | - |
| 750,000 | Northern Natural Gas 3.4% 2051 | 415 | 0.01 |
| 300,000 | Northern Natural Gas 4.3% 2049 | 197 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 115,000 | Northwell Healthcare 3.809% 2049 | 69 | - |
| 750,000 | Northwestern Mutual Life Insurance 3.45% 2051 | 439 | 0.01 |
| 1,050,000 | Northwestern Mutual Life Insurance 3.625% 2059 | 610 | 0.01 |
| 700,000 | Novant Health 3.168% 2051 | 385 | 0.01 |
| 300,000 | Novant Health 3.318% 2061 | 158 | - |
| 1,100,000 | Novartis Capital 2.75% 2050 | 623 | 0.01 |
| 350,000 | NSTAR Electric 3.1% 2051 | 194 | - |
| 1,000,000 | NSTAR Electric 4.55% 2052 | 717 | 0.01 |
| 600,000 | Nucor 2.979% 2055 | 321 | - |
| 400,000 | Nutrien 3.95% 2050 | 255 | - |
| 1,500,000 | Nutrien 5% 2049 | 1,120 | 0.02 |
| 550,000 | Nutrien 5.8% 2053 | 461 | 0.01 |
| 1,300,000 | NVIDIA 3.5% 2050 | 851 | 0.01 |
| 500,000 | NVIDIA 3.7% 2060 | 329 | - |
| 350,000 | NXP Funding 3.25% 2051 | 197 | - |
| 900,000 | NYU Langone Hospitals 3.38% 2055 | 502 | 0.01 |
| 450,000 | Ohio Power 2.9% 2051 | 240 | - |
| 450,000 | Old Republic International 3.85% 2051 | 260 | - |
| 800,000 | Oncor Electric Delivery 2.7% 2051 | 413 | 0.01 |
| 600,000 | Oncor Electric Delivery 3.1% 2049 | 339 | - |
| 300,000 | Oncor Electric Delivery 4.6% 2052 | 220 | - |
| 300,000 | Oncor Electric Delivery 4.95% 2052 | 233 | - |
| 550,000 | Oncor Electric Delivery 5.35% 2052 | 450 | 0.01 |
| 1,000,000 | ONEOK 4.45% 2049 | 658 | 0.01 |
| 1,450,000 | ONEOK 6.625% 2053 | 1,275 | 0.02 |
| 250,000 | ONEOK 7.15% 2051 | 225 | - |
| 4,625,000 | Oracle 3.6% 2050 | 2,689 | 0.04 |
| 2,650,000 | Oracle 3.85% 2060 | 1,509 | 0.02 |
| 2,400,000 | Oracle 3.95% 2051 | 1,478 | 0.02 |
| 1,500,000 | Oracle 4.1% 2061 | 900 | 0.01 |
| 950,000 | Oracle 4.375% 2055 | 618 | 0.01 |
| 1,650,000 | Oracle 5.55% 2053 | 1,296 | 0.02 |
| 2,350,000 | Oracle 6.9% 2052 | 2,159 | 0.03 |
| 1,150,000 | Otis Worldwide 3.362% 2050 | 700 | 0.01 |
| 3,300,000 | Pacific Gas and Electric 4.95% 2050 | 2,212 | 0.03 |
| 2,750,000 | Pacific Gas and Electric 6.75% 2053 | 2,349 | 0.03 |
| 800,000 | Pacific LifeCorp 3.35% 2050 | 452 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 650,000 | Pacific LifeCorp 5.4% 2052 | 509 | 0.01 |
| 550,000 | Packaging Corporation of America 3.05% 2051 | 302 | - |
| 200,000 | Packaging Corporation of America 4.05% 2049 | 129 | - |
| 1,150,000 | Paramount Global 4.95% 2050 | 733 | 0.01 |
| 1,650,000 | Parker-Hannifin 4% 2049 | 1,129 | 0.02 |
| 400,000 | PartnerRe Finance 4.5% fixed to floating 2050 | 266 | - |
| 800,000 | PayPal 3.25% 2050 | 470 | 0.01 |
| 700,000 | PayPal 5.05% 2052 | 553 | 0.01 |
| 650,000 | PayPal 5.25% 2062 | 509 | 0.01 |
| 800,000 | PECO Energy 2.8% 2050 | 426 | 0.01 |
| 550,000 | PECO Energy 2.85% 2051 | 292 | - |
| 1,300,000 | PepsiCo 2.75% 2051 | 726 | 0.01 |
| 1,050,000 | PepsiCo 3.375% 2049 | 658 | 0.01 |
| 825,000 | PepsiCo 3.625% 2050 | 543 | 0.01 |
| 300,000 | PepsiCo 3.875% 2060 | 205 | - |
| 400,000 | PepsiCo 4.2% 2052 | 291 | - |
| 400,000 | PepsiCo 4.65% 2053 | 312 | - |
| 450,000 | Pernod Ricard International Finance 2.75% 2050 | 234 | - |
| 2,550,000 | Pfizer 2.7% 2050 | 1,391 | 0.02 |
| 4,950,000 | Pfizer Investment Enterprises 5.3% 2053 | 3,973 | 0.05 |
| 3,350,000 | Pfizer Investment Enterprises 5.34% 2063 | 2,657 | 0.04 |
| 900,000 | Phillips 66 3.3% 2052 | 506 | 0.01 |
| 300,000 | Pine Street Trust II 5.568% 2049 | 212 | - |
| 200,000 | PLDT 3.45% 2050 | 113 | - |
| 1,400,000 | PPL Electric Utilities 5.25% 2053 | 1,133 | 0.02 |
| 250,000 | Principal Financial 5.5% 2053 | 199 | - |
| 450,000 | Procter & Gamble 3.6% 2050 | 311 | - |
| 450,000 | Progressive 3.7% 2052 | 286 | - |
| 500,000 | Progressive 3.95% 2050 | 334 | - |
| 475,000 | Prologis REIT 2.125% 2050 | 221 | - |
| 700,000 | Prologis REIT 3% 2050 | 391 | 0.01 |
| 200,000 | Prologis REIT 3.05% 2050 | 112 | - |
| 850,000 | Prologis REIT 5.25% 2053 | 695 | 0.01 |
| 1,050,000 | Prosus 3.832% 2051 | 518 | 0.01 |
| 1,300,000 | Prosus 4.027% 2050 | 671 | 0.01 |
| 950,000 | Prosus 4.987% 2052 | 560 | 0.01 |
| 550,000 | Providence St Joseph Health Obligated 2.7% 2051 | 264 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,150,000 | Prudential Financial 3.7% 2051 | 713 | 0.01 |
| 550,000 | Prudential Financial 3.7% fixed to floating 2050 | 373 | 0.01 |
| 1,600,000 | Prudential Financial 4.35% 2050 | 1,113 | 0.02 |
| 750,000 | Prudential Financial 5.125% fixed to floating 2052 | 552 | 0.01 |
| 1,100,000 | Prudential Financial 6% fixed to floating 2052 | 859 | 0.01 |
| 400,000 | Prudential Financial 6.75% fixed to floating 2053 | 327 | - |
| 300,000 | Public Service Electric and Gas 3% 2051 | 169 | - |
| 700,000 | Public Service Electric and Gas 3.15% 2050 | 407 | 0.01 |
| 1,000,000 | Public Service Electric and Gas 3.85% 2049 | 665 | 0.01 |
| 750,000 | Public Service Electric and Gas 5.125% 2053 | 608 | 0.01 |
| 450,000 | Public Storage Operating REIT 5.35% 2053 | 370 | 0.01 |
| 450,000 | Qualcomm 3.25% 2050 | 276 | - |
| 700,000 | Qualcomm 4.5% 2052 | 514 | 0.01 |
| 1,650,000 | Qualcomm 6% 2053 | 1,495 | 0.02 |
| 750,000 | Raymond James Financial 3.75% 2051 | 443 | 0.01 |
| 550,000 | Regeneron Pharmaceuticals 2.8% 2050 | 285 | - |
| 1,600,000 | Reliance Industries 3.625% 2052 | 920 | 0.01 |
| 550,000 | Reliance Industries 3.75% 2062 | 310 | - |
| 700,000 | Republic Services 3.05% 2050 | 405 | 0.01 |
| 300,000 | Revvity 3.625% 2051 | 170 | - |
| 950,000 | Rio Tinto Finance USA 2.75% 2051 | 511 | 0.01 |
| 800,000 | Rio Tinto Finance USA 5.125% 2053 | 652 | 0.01 |
| 1,550,000 | Roche 2.607% 2051 | 819 | 0.01 |
| 350,000 | Rockwell Automation 2.8% 2061 | 178 | - |
| 400,000 | Rockwell Automation 4.2% 2049 | 283 | - |
| 750,000 | Rogers Communications 3.7% 2049 | 449 | 0.01 |
| 1,050,000 | Rogers Communications 4.35% 2049 | 698 | 0.01 |
| 2,200,000 | Rogers Communications 4.55% 2052 | 1,507 | 0.02 |
| 250,000 | Royalty Pharma 3.35% 2051 | 133 | - |
| 1,175,000 | Royalty Pharma 3.55% 2050 | 656 | 0.01 |
| 1,100,000 | S&P Global 2.3% 2060 | 517 | 0.01 |
| 1,450,000 | S&P Global 3.7% 2052 | 947 | 0.01 |
| 1,550,000 | Salesforce 2.9% 2051 | 870 | 0.01 |
| 1,200,000 | Salesforce 3.05% 2061 | 661 | 0.01 |
| 800,000 | San Diego Gas & Electric 2.95% 2051 | 439 | 0.01 |
| 850,000 | San Diego Gas & Electric 3.32% 2050 | 477 | 0.01 |
| 150,000 | San Diego Gas & Electric 3.7% 2052 | 91 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 600,000 | San Diego Gas & Electric 4.1% 2049 | 391 | 0.01 |
| 600,000 | San Diego Gas & Electric 5.35% 2053 | 476 | 0.01 |
| 1,300,000 | Scentre REIT 4.75% fixed to floating 2080 | 959 | 0.01 |
| 700,000 | Scentre REIT 5.125% fixed to floating 2080 | 486 | 0.01 |
| 250,000 | Selective Insurance 5.375% 2049 | 189 | - |
| 850,000 | Sempra 4.125% fixed to floating 2052 | 571 | 0.01 |
| 700,000 | Shell International Finance 3% 2051 | 393 | 0.01 |
| 600,000 | Shell International Finance 3.125% 2049 | 347 | - |
| 1,800,000 | Shell International Finance 3.25% 2050 | 1,067 | 0.01 |
| 450,000 | Sherwin-Williams 2.9% 2052 | 242 | - |
| 750,000 | Sherwin-Williams 3.3% 2050 | 429 | 0.01 |
| 1,300,000 | Simon Property REIT 3.25% 2049 | 736 | 0.01 |
| 550,000 | Simon Property REIT 3.8% 2050 | 340 | - |
| 500,000 | Simon Property REIT 5.85% 2053 | 416 | 0.01 |
| 350,000 | Simon Property REIT 6.65% 2054 | 323 | - |
| 400,000 | Snap-on 3.1% 2050 | 239 | - |
| 550,000 | Sociedad Quimica y Minera de Chile 3.5% 2051 | 294 | - |
| 550,000 | Sociedad Quimica y Minera de Chile 4.25% 2050 | 340 | - |
| 900,000 | Societe Generale 7.367% 2053 | 744 | 0.01 |
| 450,000 | Southern California Edison 2.95% 2051 | 239 | - |
| 550,000 | Southern California Edison 3.45% 2052 | 316 | - |
| 2,250,000 | Southern California Edison 3.65% 2050 | 1,372 | 0.02 |
| 450,000 | Southern California Edison 4.875% 2049 | 326 | - |
| 250,000 | Southern California Edison 5.45% 2052 | 197 | - |
| 550,000 | Southern California Edison 5.7% 2053 | 453 | 0.01 |
| 500,000 | Southern California Edison 5.875% 2053 | 421 | 0.01 |
| 600,000 | Southern California Gas 3.95% 2050 | 375 | 0.01 |
| 300,000 | Southern California Gas 4.3% 2049 | 198 | - |
| 400,000 | Southern California Gas 5.75% 2053 | 332 | - |
| 450,000 | Southern California Gas 6.35% 2052 | 404 | 0.01 |
| 350,000 | Southwest Gas 3.18% 2051 | 181 | - |
| 550,000 | Southwest Gas 4.15% 2049 | 340 | - |
| 750,000 | Stanley Black & Decker 2.75% 2050 | 363 | 0.01 |
| 550,000 | Stanley Black & Decker 4% fixed to floating 2060 | 362 | 0.01 |
| 1,800,000 | Starbucks 3.5% 2050 | 1,096 | 0.02 |
| 300,000 | Starbucks 4.45% 2049 | 213 | - |
| 300,000 | Steel Dynamics 3.25% 2050 | 164 | |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 450,000 | STERIS Irish 3.75% 2051 | 274 | - |
| 450,000 | Sutter Health 3.361% 2050 | 261 | - |
| 300,000 | Sutter Health 5.547% 2053 | 252 | - |
| 800,000 | Swiss Re Finance Luxembourg 5% fixed to floating 2049 | 603 | 0.01 |
| 750,000 | Sysco 3.15% 2051 | 421 | 0.01 |
| 350,000 | Sysco 3.3% 2050 | 202 | - |
| 900,000 | Sysco 6.6% 2050 | 824 | 0.01 |
| 2,100,000 | Takeda Pharmaceutical 3.175% 2050 | 1,182 | 0.02 |
| 700,000 | Takeda Pharmaceutical 3.375% 2060 | 385 | 0.01 |
| 550,000 | Targa Resources 4.95% 2052 | 380 | 0.01 |
| 350,000 | Targa Resources 6.25% 2052 | 285 | - |
| 900,000 | Targa Resources 6.5% 2053 | 764 | 0.01 |
| 750,000 | Target 2.95% 2052 | 420 | 0.01 |
| 800,000 | Target 4.8% 2053 | 622 | 0.01 |
| 1,000,000 | Telefonica Emisiones 5.52% 2049 | 757 | 0.01 |
| 700,000 | Texas Instruments 2.7% 2051 | 375 | 0.01 |
| 500,000 | Texas Instruments 5% 2053 | 402 | 0.01 |
| 900,000 | Texas Instruments 5.05% 2063 | 723 | 0.01 |
| 550,000 | Thaioil Treasury Center 3.5% 2049 | 292 | - |
| 300,000 | TJX 4.5% 2050 | 223 | - |
| 2,150,000 | T-Mobile USA 3.3% 2051 | 1,218 | 0.02 |
| 3,150,000 | T-Mobile USA 3.4% 2052 | 1,802 | 0.02 |
| 1,500,000 | T-Mobile USA 3.6% 2060 | 856 | 0.01 |
| 3,000,000 | T-Mobile USA 4.5% 2050 | 2,082 | 0.03 |
| 1,350,000 | T-Mobile USA 5.65% 2053 | 1,111 | 0.02 |
| 1,500,000 | T-Mobile USA 5.75% 2054 | 1,252 | 0.02 |
| 650,000 | T-Mobile USA 5.8% 2062 | 547 | 0.01 |
| 2,100,000 | TotalEnergies Capital International 3.127% 2050 | 1,208 | 0.02 |
| 550,000 | TotalEnergies Capital International 3.386% 2060 | 321 | - |
| 1,250,000 | TotalEnergies Capital International 3.461% 2049 | 774 | 0.01 |
| 450,000 | Trane Technologies Financing 4.5% 2049 | 326 | - |
| 1,350,000 | TransCanada PipeLines 5.1% 2049 | 1,012 | 0.01 |
| 900,000 | Transcontinental Gas Pipe Line 3.95% 2050 | 571 | 0.01 |
| 250,000 | Travelers 3.05% 2051 | 144 | - |
| 1,150,000 | Travelers 4.1% 2049 | 789 | 0.01 |
| 550,000 | Travelers 5.45% 2053 | 466 | 0.01 |
| 750,000 | Trust Fibra Uno REIT 6.39% 2050 | 477 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|------------------------------------|-----------------------|--------------------------------|
| 1,300,000 | TSMC Arizona 3.25% 2051 | 799 | 0.01 |
| 700,000 | TSMC Arizona 4.5% 2052 | 543 | 0.01 |
| 300,000 | TTX 5.65% 2052 | 252 | - |
| 450,000 | Unilever Capital 2.625% 2051 | 244 | - |
| 900,000 | Union Pacific 2.95% 2052 | 501 | 0.01 |
| 2,275,000 | Union Pacific 3.25% 2050 | 1,366 | 0.02 |
| 950,000 | Union Pacific 3.5% 2053 | 591 | 0.01 |
| 800,000 | Union Pacific 3.55% 2061 | 473 | 0.01 |
| 1,050,000 | Union Pacific 3.799% 2051 | 692 | 0.01 |
| 1,535,000 | Union Pacific 3.799% 2071 | 948 | 0.01 |
| 2,515,000 | Union Pacific 3.839% 2060 | 1,606 | 0.02 |
| 300,000 | Union Pacific 3.85% 2072 | 187 | - |
| 950,000 | Union Pacific 4.1% 2067 | 619 | 0.01 |
| 1,350,000 | Union Pacific 4.95% 2052 | 1,082 | 0.01 |
| 400,000 | Union Pacific 4.95% 2053 | 319 | - |
| 1,050,000 | United Parcel Service 4.25% 2049 | 750 | 0.01 |
| 1,000,000 | United Parcel Service 5.05% 2053 | 815 | 0.01 |
| 950,000 | United Parcel Service 5.3% 2050 | 796 | 0.01 |
| 1,900,000 | UnitedHealth 3.25% 2051 | 1,125 | 0.02 |
| 2,100,000 | UnitedHealth 3.7% 2049 | 1,339 | 0.02 |
| 1,450,000 | UnitedHealth 3.875% 2059 | 930 | 0.01 |
| 1,750,000 | UnitedHealth 4.75% 2052 | 1,320 | 0.02 |
| 750,000 | UnitedHealth 4.95% 2062 | 579 | 0.01 |
| 1,750,000 | UnitedHealth 5.05% 2053 | 1,389 | 0.02 |
| 2,100,000 | UnitedHealth 5.2% 2063 | 1,683 | 0.02 |
| 1,450,000 | UnitedHealth 5.875% 2053 | 1,288 | 0.02 |
| 1,100,000 | UnitedHealth 6.05% 2063 | 994 | 0.01 |
| 1,100,000 | Unum 4.5% 2049 | 681 | 0.01 |
| 800,000 | Valero Energy 3.65% 2051 | 455 | 0.01 |
| 300,000 | Valero Energy 4% 2052 | 182 | - |
| 300,000 | Valmont Industries 5.25% 2054 | 212 | - |
| 200,000 | Ventas Realty REIT 4.875% 2049 | 138 | - |
| 150,000 | Verisk Analytics 3.625% 2050 | 90 | - |
| 2,000,000 | Verizon Communications 2.875% 2050 | 1,062 | 0.01 |
| 3,239,000 | Verizon Communications 2.987% 2056 | 1,684 | 0.02 |
| 1,550,000 | Verizon Communications 3% 2060 | 793 | 0.01 |
| 4,650,000 | Verizon Communications 3.55% 2051 | 2,794 | 0.04 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 3,000,000 | Verizon Communications 3.7% 2061 | 1,792 | 0.02 |
| 1,800,000 | Verizon Communications 3.875% 2052 | 1,143 | 0.02 |
| 1,450,000 | Verizon Communications 4% 2050 | 943 | 0.01 |
| 925,000 | Verizon Communications 5.012% 2054 | 716 | 0.01 |
| 1,850,000 | Viatris 4% 2050 | 1,021 | 0.01 |
| 650,000 | VICI Properties REIT 5.625% 2052 | 484 | 0.01 |
| 1,950,000 | Virginia Electric and Power 2.95% 2051 | 1,045 | 0.01 |
| 1,450,000 | Virginia Electric and Power 5.7% 2053 | 1,205 | 0.02 |
| 1,500,000 | Visa 2% 2050 | 728 | 0.01 |
| 1,550,000 | Vodafone 4.25% 2050 | 1,010 | 0.01 |
| 2,000,000 | Vodafone 4.875% 2049 | 1,428 | 0.02 |
| 350,000 | Vodafone 5.75% 2063 | 280 | - |
| 250,000 | W R Berkley 3.15% 2061 | 125 | - |
| 300,000 | W R Berkley 3.55% 2052 | 170 | - |
| 500,000 | W R Berkley 4% 2050 | 315 | - |
| 750,000 | Walgreens Boots Alliance 4.1% 2050 | 426 | 0.01 |
| 1,050,000 | Walmart 2.65% 2051 | 576 | 0.01 |
| 800,000 | Walmart 4.5% 2052 | 612 | 0.01 |
| 1,750,000 | Walmart 4.5% 2053 | 1,333 | 0.02 |
| 2,900,000 | Walt Disney 2.75% 2049 | 1,561 | 0.02 |
| 2,050,000 | Walt Disney 3.6% 2051 | 1,295 | 0.02 |
| 1,250,000 | Walt Disney 3.8% 2060 | 797 | 0.01 |
| 2,250,000 | Walt Disney 4.7% 2050 | 1,714 | 0.02 |
| 6,350,000 | Warnermedia 5.141% 2052 | 4,281 | 0.06 |
| 2,600,000 | Warnermedia 5.391% 2062 | 1,744 | 0.02 |
| 200,000 | Washington Gas Light 3.65% 2049 | 118 | - |
| 950,000 | Waste Connections 2.95% 2052 | 525 | 0.01 |
| 300,000 | Waste Connections 3.05% 2050 | 170 | - |
| 250,000 | Waste Management 2.5% 2050 | 130 | - |
| 1,200,000 | Waste Management 4.15% 2049 | 851 | 0.01 |
| 750,000 | Western Midstream Operating 5.25% 2050 | 527 | 0.01 |
| 450,000 | Westlake 3.125% 2051 | 234 | - |
| 300,000 | Westlake 3.375% 2061 | 152 | - |
| 350,000 | Weyerhaeuser REIT 4% 2052 | 225 | - |
| 200,000 | Whirlpool 4.6% 2050 | 132 | - |
| 750,000 | Williams 3.5% 2051 | 430 | 0.01 |
| 750,000 | Williams 5.3% 2052 | 571 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--|-----------------------|-----------------------------------|
| 600,000 | Willis North America 3.875% 2049 | 364 | 0.01 |
| 250,000 | Xiaomi Best Time International 4.1% 2051 | 140 | - |
| 200,000 | Zoetis 3% 2050 | 114 | - |
| 1,500,000 | Zurich Finance Ireland Designated Activity 3% fixed to floating 2051 | 957 | 0.01 |
| 350,000 | Zurich Finance Ireland Designated Activity 3.5% fixed to floating 2052 | 225 | - |
| Perpetual | | | |
| 800,000 | AIA 2.7% fixed to floating Perpetual | 574 | 0.01 |
| 350,000 | AXA 6.379% fixed to floating Perpetual | 298 | - |
| 500,000 | Commercial Bank 4.5% fixed to floating Perpetual | 358 | - |
| 2,150,000 | Dai-ichi Life Insurance 4% fixed to floating Perpetual | 1,619 | 0.02 |
| 1,000,000 | DBS 3.3% fixed to floating Perpetual | 758 | 0.01 |
| 800,000 | Elect Global Investments 4.1% fixed to floating Perpetual | 552 | 0.01 |
| 250,000 | Fukoku Mutual Life Insurance 5% fixed to floating Perpetual | 193 | - |
| 450,000 | Fukoku Mutual Life Insurance 6.8% fixed to floating Perpetual | 375 | 0.01 |
| 350,000 | Geely Automobile FRN Perpetual | 266 | |
| 250,000 | Minor International 2.7% fixed to floating Perpetual | 182 | |
| 600,000 | NBK Tier 1 Financing 2 4.5% fixed to floating Perpetual | 452 | 0.01 |
| 400,000 | QBE Insurance 5.25% fixed to floating Perpetual | 301 | - |
| 250,000 | QBE Insurance 5.875% fixed to floating Perpetual | 192 | - |
| 500,000 | Shinhan Financial 2.875% fixed to floating Perpetual | 354 | - |
| Government Bonds (I | 0.21%) | - | - |
| Collective Investmen | t Schemes (0.10%) | 105,224 | 1.44 |
| 5,853 | abrdn Liquidity Fund (Lux) – Euro Fund Z3 Inc+ | 4,991 | 0.07 |
| 85,501 | abrah Liquidity Fund (Lux) - Sterling Fund Z3 Inc+ | 85,501 | 1.17 |
| 18,780 | abrah Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+ | 14,732 | 0.20 |
| 10,700 | abran Equality Faria (Eax) = 03 Dollar Faria 21 Inc. | 14,732 | 0.20 |
| Derivatives (-0.02%) | | 17,593 | 0.24 |
| Forward Currency Co | ontracts (-0.03%) | 14,897 | 0.20 |
| | Buy AUD 68,811,000 Sell GBP 36,834,682 05/01/2024 | 2 | - |
| | Buy CAD 405,843,000 Sell GBP 241,436,687 05/01/2024 | 12 | - |
| | Buy CHF 28,338,700 Sell GBP 26,415,688 05/01/2024 | 9 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|---|-----------------------|--------------------------------|
| | Buy EUR 2,078,414,000 Sell GBP 1,801,049,651 05/01/2024 | 230 | - |
| | Buy GBP 503,626 Sell AUD 967,000 05/01/2024 | (14) | - |
| | Buy GBP 3,371,415 Sell AUD 6,427,000 05/01/2024 | (69) | - |
| | Buy GBP 32,190,721 Sell AUD 61,417,000 05/01/2024 | (687) | (0.01) |
| | Buy GBP 36,864,453 Sell AUD 68,811,000 05/02/2024 | (5) | - |
| | Buy GBP 527,679 Sell CAD 902,000 05/01/2024 | (9) | - |
| | Buy GBP 2,630,082 Sell CAD 4,500,000 05/01/2024 | (47) | - |
| | Buy GBP 4,455,979 Sell CAD 7,616,000 05/01/2024 | (75) | - |
| | Buy GBP 7,114,049 Sell CAD 12,208,000 05/01/2024 | (149) | - |
| | Buy GBP 221,792,499 Sell CAD 380,617,000 05/01/2024 | (4,648) | (0.06) |
| | Buy GBP 241,497,027 Sell CAD 405,843,000 05/02/2024 | (17) | - |
| | Buy GBP 25,826,786 Sell CHF 28,338,700 05/01/2024 | (598) | (0.01) |
| | Buy GBP 26,495,483 Sell CHF 28,338,700 05/02/2024 | (14) | - |
| | Buy GBP 30,489,868 Sell EUR 35,535,000 05/01/2024 | (307) | (0.01) |
| | Buy GBP 33,036,152 Sell EUR 38,287,000 05/01/2024 | (146) | - |
| | Buy GBP 36,066,282 Sell EUR 42,000,000 05/01/2024 | (333) | (0.01) |
| | Buy GBP 1,693,395,030 Sell EUR 1,962,592,000 05/01/2024 | (7,505) | (0.10) |
| | Buy GBP 44,568,405 Sell EUR 51,379,000 05/02/2024 | (11) | - |
| | Buy GBP 1,802,943,294 Sell EUR 2,078,414,000 05/02/2024 | (412) | (0.01) |
| | Buy GBP 536,961 Sell JPY 99,066,000 05/01/2024 | (15) | - |
| | Buy GBP 2,860,649 Sell JPY 529,134,000 05/01/2024 | (86) | - |
| | Buy GBP 17,936,337 Sell JPY 3,340,267,000 05/01/2024 | (662) | (0.01) |
| | Buy GBP 22,184,743 Sell JPY 3,968,467,000 05/02/2024 | (20) | - |
| | Buy GBP 43,458,116 Sell USD 54,909,000 05/01/2024 | 387 | 0.01 |
| | Buy GBP 70,940,992 Sell USD 90,000,000 05/01/2024 | 343 | - |
| | Buy GBP 224,822,876 Sell USD 284,704,000 05/01/2024 | 1,496 | 0.02 |
| | Buy GBP 4,239,076,754 Sell USD 5,368,193,000 05/01/2024 | 28,175 | 0.39 |
| | Buy GBP 165,756,272 Sell USD 211,354,000 05/02/2024 | (3) | - |
| | Buy GBP 4,547,243,186 Sell USD 5,797,806,000 05/02/2024 | 173 | - |
| | Buy JPY 3,968,467,000 Sell GBP 22,081,227 05/01/2024 | 16 | - |
| | Buy USD 5,797,806,000 Sell GBP 4,548,012,237 05/01/2024 | (114) | - |
| - -utures (0.01%) | | 2,696 | 0.04 |
| 4.0 | Lang Connection F. Vany Daniel Fish was 10 (00) (2004 | ** | |
| 13 | Long Canadian 5 Year Bond Future 19/03/2024 | 16 | |
| 17 | Long Canadian 10 Year Bond Future 19/03/2024 | 43 | - |
| 6 | Long Euro-Bobl Future 07/03/2024 | | |

As at 31 December 2023 continued

| | | Market value | Percentage of |
|-----------------------|---|--------------|------------------|
| Holding | Investment | £′000 | total net assets |
| 342 | Long Euro-Schatz Future 07/03/2024 | 141 | - |
| 22 | Long Japan 10 Year Bond (TSE) Future 13/03/2024 | 156 | - |
| 28 | Long Long Gilt Future 26/03/2024 | 167 | - |
| 327 | Long US 2 Year Note (CBT) Future 28/03/2024 | 383 | 0.01 |
| 17 | Long US 10 Year Ultra Future 19/03/2024 | 4 | - |
| 303 | Long US Long Bond (CBT) Future 19/03/2024 | 2,016 | 0.03 |
| 36 | Long US Ultra Bond (CBT) Future 19/03/2024 | 19 | - |
| (10) | Short Euro-Buxl 30 Year Future 07/03/2024 | (94) | - |
| (18) | Short Euro-Oat Future 07/03/2024 | (58) | - |
| (75) | Short US 5 Year Note (CBT) Future 28/03/2024 | (97) | - |
| Total investment asse | ets and liabilities | 7,211,909 | 98.89 |
| Net other assets | | 80,984 | 1.11 |
| Total Net Assets | | 7,292,893 | 100.00 |

^{*} A portion of this security is on loan at the year end.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

| | | 2023 | | ; | 2022 | |
|--|-------|----------|-----------|----------|-------------|--|
| | Notes | £′000 | £′000 | £'000 | £′000 | |
| Income: | | | | | | |
| Net capital gains/(losses) | 1 | | 309,046 | | (1,247,317) | |
| Revenue | 2 | 223,733 | | 168,675 | | |
| Expenses | 3 | (11,616) | | (11,750) | | |
| Interest payable and similar charges | 4 | (105) | | (88) | | |
| Net revenue before taxation | | 212,012 | | 156,837 | | |
| Taxation | 5 | (278) | | (52) | | |
| Net revenue after taxation | | | 211,734 | | 156,785 | |
| Total return before distributions | | | 520,780 | | (1,090,532) | |
| Distributions | 6 | | (211,735) | | (156,762) | |
| Change in net assets attributable to shareholders from investment activities | | | 309,045 | | (1,247,294) | |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2 | 2023 | 2022 | |
|--|-----------|-----------|-----------|-------------|
| | €,000 | €′000 | £′000 | £′000 |
| Opening net assets attributable to shareholders | | 6,505,327 | | 6,663,203 |
| Amounts receivable on the issue of shares | 495,406 | | 1,030,483 | |
| Amounts payable on the cancellation of shares | (229,824) | | (100,049) | |
| | | 265,582 | | 930,434 |
| Dilution adjustment | | - | | 739 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 309,045 | | (1,247,294) |
| Retained distribution on accumulation shares | | 212,939 | | 158,245 |
| Closing net assets attributable to shareholders | | 7,292,893 | | 6,505,327 |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 2 | 023 | 2 | .022 |
|---|-------|---------|-----------|----------|-----------|
| | Notes | £'000 | £′000 | £′000 | £'000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 7,228,104 | | 6,489,105 |
| Current assets: | | | | | |
| Debtors | 7 | 81,863 | | 66,828 | |
| Cash and bank balances | 8 | 4,303 | | 4,725 | |
| | | | 86,166 | | 71,553 |
| Total assets | | | 7,314,270 | | 6,560,658 |
| Liabilities: | | | | | |
| Investment liabilities | | | (16,195) | | (44,646) |
| Bank overdrafts | 8 | (1,128) | | - | |
| Creditors | 9 | (4,034) | | (10,568) | |
| Distribution payable | | (20) | | (117) | |
| | | | (5,182) | | (10,685) |
| Total liabilities | | | (21,377) | | (55,331) |
| Net assets attributable to shareholders | | | 7,292,893 | | 6,505,327 |

1 Net Capital Gains/(Losses)

| | 2023 | 2022 |
|---|---------|-------------|
| | €′000 | £′000 |
| Non-derivative securities | 18,455 | (579,599) |
| Derivative contracts | (1,821) | 11,165 |
| Forward currency contracts | 290,773 | (676,344) |
| Other gains/(losses) | 1,691 | (2,492) |
| Subsidised fees taken from the capital account* | 1 | - |
| Transaction charges | (53) | (47) |
| Net capital gains/(losses) | 309,046 | (1,247,317) |

 $^{^{\}ast}$ Subsidised fees are paid by the ACD.

2 Revenue

| | 2023 | 2022 |
|-----------------------------|---------|---------|
| | £'000 | £′000 |
| Bank and margin interest | 2,484 | 1,484 |
| Interest on debt securities | 221,243 | 166,594 |
| Stocklending revenue | 6 | 597 |
| Total revenue | 223,733 | 168,675 |

3 Expenses

| | 2023 | 2022 |
|---|--------|--------|
| | £′000 | €,000 |
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 9,754 | 9,500 |
| General administration charge | 680 | 650 |
| | 10,434 | 10,150 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Safe custody fees | 334 | 339 |
| | 334 | 339 |
| Other: | | |
| Administration fees | 866 | 1,241 |
| Professional fees | 11 | 48 |
| Subsidised fees* | (29) | (28) |
| | 848 | 1,261 |
| Total expenses | 11,616 | 11,750 |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £11,340 (2022: £10,500). * Subsidised fees are paid by the ACD.

Continued

4 Interest Payable and Similar Charges

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Derivative expense | 15 | 63 |
| Interest payable | 90 | 25 |
| Total interest payable & similar charges | 105 | 88 |

5 Taxation

| | 2023 £′000 | 2022 £′000 |
|--------------------------------|---------------|---------------|
| (a) Analysis of charge in year | | |
| Corporation tax | 56 | 15 |
| Double taxation relief | (56) | (15) |
| Overseas taxes | 278 | 78 |
| Total current tax | 278 | 78 |
| Deferred tax (note 5c) | - | (26) |
| Total taxation (note 5b) | 278 | 52 |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 212,012 | 156,837 |
|---|----------|----------|
| Corporation tax at 20% (2022: 20%) | 42,402 | 31,368 |
| Effects of: | | |
| Overseas taxes | 278 | 78 |
| Double taxation relief | (56) | (15) |
| Distributions treated as tax deductible | (42,346) | (31,353) |
| Deferred tax | - | (26) |
| Total tax charge for year (note 5a) | 278 | 52 |

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

(c) Deferred tax

| Provision at the end of the year | - | - |
|---|---|------|
| Deferred tax charge in statement of total return for year (note 5a) | | (26) |
| Deferred tax charge at the start of the year | - | 26 |

(d) Factors that may affect future tax charge

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

Continued

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

| | 2023 | 2022 |
|---|---------|---------|
| | £′000 | £′000 |
| First interim distribution | 46,722 | 33,608 |
| Second interim distribution | 50,491 | 37,552 |
| Third interim distribution | 55,997 | 40,662 |
| Final distribution | 59,855 | 46,683 |
| | 213,065 | 158,505 |
| Add: Income deducted on cancellation of shares | 824 | 383 |
| Deduct: Income received on issue of shares | (2,154) | (2,126) |
| Total distributions for the year | 211,735 | 156,762 |
| Movement between net revenue and distributions | | |
| Net revenue after taxation | 211,734 | 156,785 |
| Overseas deferred capital gains tax on unrealised gains | - | (26) |
| Undistributed revenue brought forward | 1 | 4 |
| Undistributed revenue carried forward | - | (1) |
| Total distributions for the year | 211,735 | 156,762 |

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

7 Debtors

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Accrued revenue | 78,936 | 66,398 |
| Amounts receivable from the ACD for the issue of shares | 2,883 | 397 |
| Expenses reimbursement receivable from the ACD | 30 | 28 |
| Overseas withholding tax recoverable | 14 | 5 |
| Total debtors | 81,863 | 66,828 |

8 Liquidity

| | 2023 £′000 | 2022 £′000 |
|------------------------|---------------|---------------|
| Cash and bank balances | | |
| Cash at bank | 4,303 | 3,083 |
| Cash at broker | - | 1,642 |
| | 4,303 | 4,725 |

Continued

| | 2023 | 2022 |
|---|---------|--------|
| | €'000 | €′000 |
| Bank overdrafts | | |
| Overdraft at broker | (1,128) | - |
| | (1,128) | - |
| abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc* | 85,501 | 3,716 |
| abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc* | 4,991 | 5 |
| abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc* | 14,732 | 3,082 |
| Net liquidity | 108,399 | 11,528 |
| | | |

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

9 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 935 | 873 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 70 | 44 |
| Amounts payable to the ACD for cancellation of shares | 2,247 | 60 |
| Other accrued expenses | 598 | 285 |
| Purchases awaiting settlement | 184 | 9,306 |
| Total creditors | 4,034 | 10,568 |

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

11 Related Party Transactions

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

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

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

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

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7 and 9.

Continued

12 Portfolio Transaction Costs

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

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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

| | Purchases | | S | Sales | |
|--|---------------|---------------|---------------|---------------|--|
| Trades in the year | 2023 £′000 | 2022 £′000 | 2023 £′000 | 2022 £′000 | |
| Bonds | 2,237,423 | 2,063,102 | 1,586,747 | 1,434,023 | |
| Trades in the year before transaction costs | 2,237,423 | 2,063,102 | 1,586,747 | 1,434,023 | |
| Total net trades in the year after transaction costs | 2,237,423 | 2,063,102 | 1,586,747 | 1,434,023 | |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.34% (2022: 0.41%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Conversions during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|-----------------------------------|---------------------------|
| A Accumulation | 42,884 | 67,552 | (2,217) | - | 108,219 |
| A Income | 4,641 | - | - | - | 4,641 |
| B Accumulation | 6,523,593,640 | 267,119,675 | (168,272,815) | (50,622) | 6,622,389,878 |
| B Income | 19,154,054 | 1,948,290 | (18,385,603) | - | 2,716,741 |
| N Accumulation | 33,828,113 | 175,866,902 | (15,258,452) | 51,159 | 194,487,722 |
| X Accumulation | 206,147,634 | 61,843,956 | (35,350,230) | - | 232,641,360 |

14 Fair Value Hierarchy

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

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

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

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

Continued

| 2023 £′000 | 2023 £′000 | 2023 £′000 | 2022 £′000 | 2022 £′000 | 2022 £′000 |
|---------------|--|---|---|---|---|
| Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| 22,138 | 7,066,954 | - | 54,587 | 6,384,579 | - |
| - | 105,224 | - | - | 6,803 | - |
| 2,945 | 30,843 | - | 1,786 | 41,350 | - |
| 25,083 | 7,203,021 | - | 56,373 | 6,432,732 | - |
| | | | | | |
| (249) | (15,946) | - | (1,097) | (43,549) | - |
| (249) | (15,946) | - | (1,097) | (43,549) | - |
| | £'000 Level 1 22,138 - 2,945 25,083 | £'000 £'000 Level 1 Level 2 22,138 7,066,954 - 105,224 2,945 30,843 25,083 7,203,021 (249) (15,946) | £'000 £'000 £'000 Level 1 Level 2 Level 3 22,138 7,066,954 - - 105,224 - 2,945 30,843 - 25,083 7,203,021 - (249) (15,946) - | £'000 £'000 £'000 £'000 Level 1 Level 2 Level 3 Level 1 22,138 7,066,954 - 54,587 - 105,224 - - 2,945 30,843 - 1,786 25,083 7,203,021 - 56,373 (249) (15,946) - (1,097) | £'000 £'000 £'000 £'000 £'000 Level 1 Level 2 Level 3 Level 1 Level 2 22,138 7,066,954 - 54,587 6,384,579 - 105,224 - - 6,803 2,945 30,843 - 1,786 41,350 25,083 7,203,021 - 56,373 6,432,732 (249) (15,946) - (1,097) (43,549) |

15 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

| 2023 | Floating rate financial assets £'000 | Fixed rate financial assets £'000 | Financial assets/ (liabilities) not carrying interest £'000 | Total £′000 |
|--------------------|--|---|--|----------------|
| Currency | | | | |
| UK Sterling | 85,832 | 308,370 | 6,907,109 | 7,301,311 |
| Australian Dollar | 73 | 37,121 | (36,573) | 621 |
| Canadian Dollar | 1,175 | 244,128 | (239,154) | 6,149 |
| Euro | 11,345 | 1,806,174 | (1,827,048) | (9,529) |
| Japanese Yen | 93 | 21,745 | (22,011) | (173) |
| New Zealand Dollar | 23 | 252 | 1 | 276 |
| Singapore Dollar | 398 | 762 | 15 | 1,175 |
| Swiss Franc | 147 | 26,362 | (26,329) | 180 |
| US Dollar | 27,458 | 4,626,033 | (4,660,608) | (7,117) |
| Total | 126,544 | 7,070,947 | 95,402 | 7,292,893 |

Continued

| 2022 | Floating rate financial assets £'000 | Fixed rate financial assets £'000 | Financial assets/ (liabilities) not carrying interest £'000 | Total £′000 |
|--------------------|--|---|--|----------------|
| Currency | | | | |
| UK Sterling | 5,904 | 256,518 | 6,276,589 | 6,539,011 |
| Australian Dollar | 310 | 26,721 | (27,446) | (415) |
| Canadian Dollar | 142 | 219,961 | (227,300) | (7,197) |
| Euro | 12,991 | 1,468,790 | (1,493,798) | (12,017) |
| Japanese Yen | 825 | 11,352 | (13,145) | (968) |
| New Zealand Dollar | 8 | 262 | (267) | 3 |
| Swiss Franc | 20 | 25,555 | (26,203) | (628) |
| US Dollar | 9,514 | 4,411,821 | (4,433,797) | (12,462) |
| Total | 29,714 | 6,420,980 | 54,633 | 6,505,327 |

Other price risk

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

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

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

| 2023 | Minimum | Maximum | Average |
|-----------------|---------|---------|---------|
| VaR 99% 1 Month | 3.75% | 4.46% | 4.12% |
| 2022 | Minimum | Maximum | Average |
| VaR 99% 1 Month | 2.01% | 2.27% | 2.13% |

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

| | Market value £'000 | Percentage of total net assets % |
|-----------------------------------|-----------------------|--|
| 2023 | | |
| Investment grade securities | 6,937,775 | 95.15 |
| Below investment grade securities | 124,406 | 1.75 |
| Unrated securities | 26,911 | 0.31 |
| Total value of securities | 7,089,092 | 97.21 |

Continued

| 2022 | Market value £'000 | Percentage of total net assets % |
|-----------------------------------|-----------------------|--|
| Investment grade securities | 6,350,147 | 97.56 |
| Below investment grade securities | 74,577 | 1.18 |
| Unrated securities | 14,442 | 0.24 |
| Total value of securities | 6,439,166 | 98.98 |

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

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

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

| | 2023 | | 2022 | |
|----------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|
| Leveraged instruments | Market exposure £'000 | Market value £'000 | Market exposure £'000 | Market value £'000 |
| Forward currency contracts | 20,239,827 | 14,897 | 19,040,042 | (2,199) |
| Futures | 152,696 | 2,696 | 163,548 | 689 |
| Total market exposure | 20,392,523 | 17,593 | 19,203,590 | (1,510) |

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

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

Counterparty risk

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

| Market value of | Market value of | Market value of | | Percentage of |
|-----------------|--|---|---|--|
| | | | Total | total net assets |
| | | | | % |
| a. 000 | a 000 | a 000 | # 000 | |
| 2,696 | (1,128) | - | 1,568 | 0.02 |
| 2,696 | (1,128) | - | 1,568 | 0.02 |
| Market value of | Market value of | Market value of | | Percentage of |
| derivatives | cash | stock | Total | total net assets |
| £′000 | €'000 | €,000 | £'000 | % |
| 689 | 1,642 | - | 2,331 | 0.04 |
| 689 | 1.642 | | 2.331 | 0.04 |
| | 2,696 Market value of derivatives £'000 | derivatives cash £'000 £'000 2,696 (1,128) 2,696 (1,128) Market value of derivatives Market value of cash £'000 £'000 689 1,642 | derivatives cash stock £'000 £'000 £'000 2,696 (1,128) - Z,696 (1,128) - Market value of derivatives Market value of cash stock £'000 £'000 £'000 £'000 689 1,642 - | derivatives cash stock Total £'000 £'000 £'000 £'000 2,696 (1,128) - 1,568 Market value of derivatives Market value of derivatives Market value of stock Total £'000 £'000 £'000 £'000 689 1,642 - 2,331 |

Continued

Bilateral agreements

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

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

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

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

| | | | Collateral (held)/pledged | | |
|------------------------|-------------------|-------------------------|---------------------------|-----------------|-----------------------|
| 2023 Counterparties | Forwards £'000 | Stock on loan* £'000 | Cash £'000 | Stock* £′000 | Net exposure £′000 |
| Barclays | (182) | - | - | - | (182) |
| BNP Paribas | 28,025 | 1,530 | - | (1,611) | 27,944 |
| Citigroup | (679) | - | - | - | (679) |
| Deutsche Bank | (8) | - | - | - | (8) |
| Goldman Sachs | (1,434) | - | - | - | (1,434) |
| HSBC | (7,505) | - | - | - | (7,505) |
| Morgan Stanley | (149) | - | - | - | (149) |
| Royal Bank of Canada | (4,668) | - | - | - | (4,668) |
| UBS | 1,497 | - | - | - | 1,497 |
| Total | 14,897 | 1,530 | - | (1,611) | 14,816 |

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

| Top SFTR Issuers | | Collateral Stock | |
|-------------------------------|------|------------------|--|
| 2023 | Туре | €,000 | |
| Netherlands (Kingdom of) | Bond | (1,153) | |
| Germany (Federal Republic of) | Bond | (458) | |
| | | (1,611) | |

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £7,000 (2022: £702,000) and expenses paid to the lending agent, Citibank, are £1,000 (2022: Securities Finance Trust Company £105,000).

Continued

| | | | Collateral (he | eld)/pledged | |
|-------------------------------|-------------------|------------------------|----------------|----------------|-----------------------|
| 2022 Counterparties | Forwards £'000 | Stock on loan £'000 | Cash £′000 | Stock £′000 | Net exposure £'000 |
| Bank of America Merrill Lynch | 36,836 | - | - | - | 36,836 |
| Barclays | (34,065) | - | - | - | (34,065) |
| BNP Paribas | (545) | - | - | - | (545) |
| Deutsche Bank | (2) | - | - | - | (2) |
| Goldman Sachs | 526 | - | - | - | 526 |
| HSBC | (67) | - | - | - | (67) |
| JP Morgan | (35) | - | - | - | (35) |
| Morgan Stanley | (938) | - | - | - | (938) |
| Natwest Markets | (1,110) | - | - | - | (1,110) |
| Royal Bank of Canada | (862) | - | - | - | (862) |
| StateStreet | (1,937) | - | - | - | (1,937) |
| Total | (2,199) | - | - | _ | (2,199) |

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £21,377,000 (2022: £55,331,000).

For the year ended 31 December 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 | | 4 | | |
| 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 |

For the year ended 31 December 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 |

For the year ended 31 December 2023 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 30/11/23 | Distribution paid |
|----------------|---------|--------------|----------------------------|-------------------|
| A Accumulation | Revenue | Equalisation | 30711723 | 30/11/22 |
| Group 1 | 0.7986 | | 0.7986 | 0.5950 |
| Group 2 | 0.4026 | 0.3960 | 0.7986 | 0.5950 |
| A Income | | | | |
| Group 1 | 0.7282 | - | 0.7282 | 0.538 |
| Group 2 | 0.7282 | - | 0.7282 | 0.538 |
| B Accumulation | | | | |
| Group 1 | 0.7999 | - | 0.7999 | 0.599 |
| Group 2 | 0.3417 | 0.4582 | 0.7999 | 0.599 |
| B Income | | | | |
| Group 1 | 0.6964 | - | 0.6964 | 0.537 |
| Group 2 | 0.4772 | 0.2192 | 0.6964 | 0.537 |
| N Accumulation | | | | |
| Group 1 | 0.8129 | - | 0.8129 | 0.615 |
| Group 2 | 0.4344 | 0.3785 | 0.8129 | 0.615 |
| X Accumulation | | | | |
| Group 1 | 0.8438 | - | 0.8438 | 0.644 |
| Group 2 | 0.5051 | 0.3387 | 0.8438 | 0.644 |

For the year ended 31 December 2023 (in pence per share) continued

Final interest distribution

Group 1 - shares purchased prior to 1 October 2023

Group 2 - shares purchased between 1 October 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 29/02/24 | Distribution paid 28/02/23 |
|----------------|---------|--------------|----------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 0.8527 | - | 0.8527 | 0.7134 |
| Group 2 | 0.5543 | 0.2984 | 0.8527 | 0.7134 |
| A Income | | | | |
| Group 1 | 0.7629 | - | 0.7629 | 0.6108 |
| Group 2 | 0.7629 | - | 0.7629 | 0.6108 |
| B Accumulation | | | | |
| Group 1 | 0.8470 | - | 0.8470 | 0.6871 |
| Group 2 | 0.3831 | 0.4639 | 0.8470 | 0.6871 |
| B Income | | | | |
| Group 1 | 0.7317 | - | 0.7317 | 0.6091 |
| Group 2 | 0.2898 | 0.4419 | 0.7317 | 0.6091 |
| N Accumulation | | | | |
| Group 1 | 0.8585 | - | 0.8585 | 0.7027 |
| Group 2 | 0.3708 | 0.4877 | 0.8585 | 0.7027 |
| X Accumulation | | | | |
| Group 1 | 0.8908 | - | 0.8908 | 0.7301 |
| Group 2 | 0.5333 | 0.3575 | 0.8908 | 0.7301 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Global Government Bond Tracker Fund

For the year ended 31 December 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 year ended 31 December 2023, the value of abrdn Global Government Bond Tracker Fund B Accumulation shares increased by 4.66% compared with an increase of 5.04% in the performance target, the JP Morgan Government Bond Index (GBI) Global 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. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Lipper. Basis: close of business return, income reinvested, gross of expenses.

The realised tracking error as at 31 December 2023 was 0.22%. 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 31 December 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. 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 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. 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 Bank of England (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 (Fed) Chair Jay Powell indicated that there would be further rate hikes to keep inflation in check. Meanwhile, the European Central Bank (ECB) 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 UK consumer price inflation was higher than expected for a fourth consecutive month. This new incoming data forced the BoE's hand and it hiked 50 bps to 5%, when a 25 bp hike had been expected.

Policy tightening by central banks began to have more of an impact on economic growth in August. Purchasing Managers' Index (PMI) data showed a rapid slowdown in services, and the US composite index fell to 50.4 in August from 52.0 in July. In Europe, the German composite PMI declined for the fourth month in a row, and the overall eurozone composite came in at 47.0. (A reading of below 50 indicates contraction.) The UK PMIs showed the composite at its lowest levels since the January 2021 lockdown. While August was a quiet month for central bank meetings, the BoE hiked interest rates by 25 bps. September's US non-farms payroll report revealed disappointing jobs data, with the unemployment rate rising to 3.8%. There was a global move higher in yields, and energy prices moved higher, too, driven by supply cuts. However, November marked a stark reversal in the dynamic for global fixed income markets compared to the previous few months. US Treasuries led a sharp decline in yields as investors pulled forward the expected timing of policy-rate cuts while also increasing the magnitude. This backdrop occurred despite many central bankers reiterating that the fight against inflation was far from over. Economic data reflected a softening in activity, a loosening in labour markets, and a decline in inflation measures, thereby reinforcing an end-of-cycle narrative.

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 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

We are approaching the end of the economic cycle. This belief is reinforced by data across developed market economies, which show a softening in activity, a loosening in labour markets and a decline in inflation measures. In December, there were notable dovish changes in messaging from the Fed regarding the outlook for the policy rate. The market now believes the Fed, the ECB and the BoE have finished their rate-hiking cycles. We anticipate an interest rate-cutting cycle beginning in the second quarter of 2024, and an associated decline in yields primarily via a bull steepening of curves. That said, the path to this medium-term outcome is unlikely to be a smooth one. Stubborn inflation may present several hurdles. While material cuts are expected during 2024, market pricing of rate pathways has proven volatile.

Quantitative Investments Team

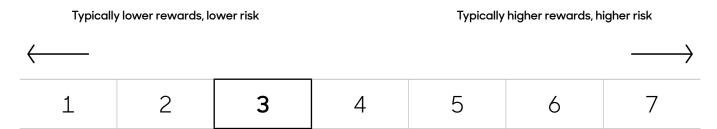
January 2024

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.



Risk and reward indicator table as at 31 December 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Tracking Error Risk 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.
- Currency Hedged Indices Risk Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Interest Rate Risk The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 84.56 | 97.47 | 99.96 |
| Return before operating charges* | 4.22 | (12.79) | (2.35) |
| Operating charges | (0.12) | (0.12) | (0.14) |
| Return after operating charges* | 4.10 | (12.91) | (2.49) |
| Distributions | (1.89) | (0.85) | (0.34) |
| Retained distributions on accumulation shares | 1.89 | 0.85 | 0.34 |
| Closing net asset value per share | 88.66 | 84.56 | 97.47 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 4.85% | (13.25%) | (2.49%) |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 103,554 | 89,224 | 144,731 |
| Closing number of shares | 116,793,385 | 105,521,472 | 148,493,348 |
| Operating charges | 0.14% | 0.14% | 0.14% |
| Direct transaction costs | - | - | - |
| | | | |
| Prices | | | |
| Highest share price | 89.01 | 97.05 | 100.0 |
| Lowest share price | 82.98 | 83.20 | 96.26 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|---------------------|
| N Accumulation ^a | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 85.29 | 98.26 | 100.00 ^E |
| Return before operating charges* | 4.27 | (12.89) | (1.65) |
| Operating charges | (0.08) | (0.08) | (0.09) |
| Return after operating charges* | 4.19 | (12.97) | (1.74) |
| Distributions | (1.95) | (0.90) | (0.39) |
| Retained distributions on accumulation shares | 1.95 | 0.90 | 0.39 |
| Closing net asset value per share | 89.48 | 85.29 | 98.26 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 4.91% | (13.20%) | (1.74%) |
| Other information | | | |
| Closing net asset value (£'000) | 85,982 | 17,694 | 1,333 |
| Closing number of shares | 96,090,364 | 20,746,544 | 1,356,591 |
| Operating charges | 0.09% | 0.09% | 0.09% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 89.83 | 97.85 | 100.3 |
| Lowest share price | 83.74 | 83.91 | 97.01 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

^{*}N Accumulation share class was launched on 15 January 2021.

BThe opening net asset value stated is the share class launch price.

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|---------------------|
| N Income ^A | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 84.07 | 97.87 | 100.00 ^B |
| Return before operating charges* | 4.17 | (12.82) | (1.65) |
| Operating charges | (0.07) | (0.08) | (0.09) |
| Return after operating charges* | 4.10 | (12.90) | (1.74) |
| Distributions | (1.91) | (0.90) | (0.39) |
| Closing net asset value per share | 86.26 | 84.07 | 97.87 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 4.88% | (13.18%) | (1.74%) |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 29,112 | 33,789 | 13,564 |
| Closing number of shares | 33,747,286 | 40,192,458 | 13,859,287 |
| Operating charges | 0.09% | 0.09% | 0.09% |
| Direct transaction costs | - | - | - |
| | | | |
| Prices | | | |
| Highest share price | 87.64 | 97.46 | 100.3 |
| Lowest share price | 81.70 | 83.29 | 97.00 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

AN Income share class was launched on 15 January 2021.

 $^{^{\}rm B}\mbox{The}$ opening net asset value stated is the share class launch price.

| X Accumulation | 2023 pence per share | 2022 pence per share | 2021 pence per share |
|---|-------------------------|-------------------------|-------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 84.78 | 97.61 | 99.98 |
| Return before operating charges* | 4.24 | (12.81) | (2.35) |
| Operating charges | (0.02) | (0.02) | (0.02) |
| Return after operating charges* | 4.22 | (12.83) | (2.37) |
| Distributions | (2.00) | (0.96) | (0.46) |
| Retained distributions on accumulation shares | 2.00 | 0.96 | 0.46 |
| Closing net asset value per share | 89.00 | 84.78 | 97.61 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 4.98% | (13.14%) | (2.37%) |
| Other information | | | |
| Closing net asset value (£'000) | 1,198,639 | 1,060,989 | 574,957 |
| Closing number of shares | 1,346,714,973 | 1,251,476,072 | 589,045,854 |
| Operating charges | 0.02% | 0.02% | 0.02% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 89.35 | 97.20 | 100.0 |
| Lowest share price | 83.28 | 83.40 | 96.32 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

| X Income ^A | 2023 pence per share |
|--------------------------------------|-------------------------|
| Change in net assets per share | |
| Opening net asset value per share | 100.00 ^B |
| Return before operating charges* | 1.98 |
| Operating charges | (0.01) |
| Return after operating charges* | 1.97 |
| Distributions | (1.71) |
| Closing net asset value per share | 100.26 |
| * after direct transaction costs of: | - |
| Performance | |
| Return after charges | 1.97% |
| Other information | |
| Closing net asset value (£'000) | 2,159 |
| Closing number of shares | 2,153,595 |
| Operating charges | 0.02% |
| Direct transaction costs | - |
| Prices | |
| Highest share price | 101.9 |
| Lowest share price | 94.97 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

AX Income share class was launched on 14 April 2023.

The opening net asset value stated is the share class launch price.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|--|-----------------------|-----------------------------------|
| Bonds (99.67%) | | 1,406,565 | 99.09 |
| Australian Dollar Den | ominated Bonds (1.66%) | 23,357 | 1.64 |
| Government Bonds (| L.66%) | 23,357 | 1.64 |
| less than 5 years to n | naturity | | |
| 4,231,000 | Australia (Commonwealth of) 2.25% 2028 | 2,140 | 0.15 |
| 5,094,000 | Australia (Commonwealth of) 3.25% 2025 | 2,705 | 0.19 |
| 6,512,000 | Australia (Commonwealth of) 4.25% 2026 | 3,531 | 0.25 |
| between 5 and 10 ye | ears to maturity | | |
| 6,627,000 | Australia (Commonwealth of) 1% 2031 | 2,859 | 0.20 |
| 9,698,000 | Australia (Commonwealth of) 2.75% 2029 | 4,925 | 0.35 |
| 9,474,000 | Australia (Commonwealth of) 4.5% 2033 | 5,286 | 0.37 |
| between 15 and 25 y | rears to maturity | | |
| 3,412,000 | Australia (Commonwealth of) 2.75% 2041 | 1,491 | 0.10 |
| greater than 25 year | s to maturity | | |
| 1,328,000 | Australia (Commonwealth of) 1.75% 2051 | 420 | 0.03 |
| Canadian Dollar Den | ominated Bonds (1.97%) | 28,387 | 2.00 |
| Government Bonds (| L.97%) | 28,387 | 2.00 |
| less than 5 years to n | naturity | | |
| 11,887,000 | Canada (Govt of) 0.5% 2025 | 6,686 | 0.47 |
| 5,483,000 | Canada (Govt of) 2% 2028 | 3,111 | 0.22 |
| 6,616,000 | Canada (Govt of) 3.75% 2025 | 3,906 | 0.28 |
| between 5 and 10 ye | ears to maturity | | |
| 10,407,000 | Canada (Govt of) 1.25% 2030 | 5,531 | 0.39 |
| 4,650,000 | Canada (Govt of) 5.75% 2033 | 3,350 | 0.24 |
| between 10 and 15 y | years to maturity | | |
| 3,057,000 | Canada (Govt of) 5% 2037 | 2,191 | 0.15 |
| greater than 25 year | s to maturity | | |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---------------------------------|-----------------------|--------------------------------|
| | inated Bonds (0.24%) | 3,447 | 0.24 |
| Government Bonds (| 0.24%) | 3,447 | 0.24 |
| less than 5 years to r | octurity | | |
| 14,360,800 | Denmark (Kingdom of) 0.5% 2027 | 1,572 | 0.11 |
| 1 1/000/000 | 20a(gas) 3070 222. | 2,072 | 0.12 |
| between 15 and 25 y | vears to maturity | | |
| 12,637,500 | Denmark (Kingdom of) 4.5% 2039 | 1,875 | 0.13 |
| Euro Denominated Bo | onds (21.57%) | 328,883 | 23.17 |
| Government Bonds (| 21.57%) | 328,883 | 23.17 |
| | | | |
| less than 5 years to r | naturity | | |
| 2,857,200 | Belgium (Kingdom of) 0% 2027 | 2,277 | 0.16 |
| 3,627,000 | Belgium (Kingdom of) 0.8% 2025 | 3,057 | 0.22 |
| 14,283,000 | France (Govt of) 0% 2027 | 11,536 | 0.81 |
| 10,937,100 | France (Govt of) 0.5% 2026 | 9,076 | 0.64 |
| 16,564,900 | France (Govt of) 0.75% 2028 | 13,389 | 0.94 |
| 5,519,900 | France (Govt of) 1.75% 2024 | 4,722 | 0.33 |
| 7,735,000 | France (Govt of) 6% 2025 | 7,110 | 0.50 |
| 6,625,000 | Germany (Fed Rep of) 0% 2024 | 5,596 | 0.39 |
| 13,076,800 | Germany (Fed Rep of) 0.5% 2026 | 10,916 | 0.77 |
| 10,361,000 | Germany (Fed Rep of) 1.3% 2027 | 8,763 | 0.62 |
| 2,270,000 | Germany (Fed Rep of) 3.1% 2025 | 1,986 | 0.14 |
| 10,194,000 | Italy (Govt of) 0.85% 2027 | 8,338 | 0.59 |
| 3,489,000 | Italy (Govt of) 1.45% 2024 | 2,974 | 0.21 |
| 14,171,000 | Italy (Govt of) 1.5% 2025 | 12,016 | 0.85 |
| 6,159,000 | Italy (Govt of) 6.5% 2027 | 6,033 | 0.42 |
| 5,851,600 | Netherlands (Govt of) 0.5% 2026 | 4,855 | 0.34 |
| 9,148,000 | Spain (Govt of) 1.4% 2028 | 7,549 | 0.53 |
| 8,627,000 | Spain (Govt of) 2.15% 2025 | 7,407 | 0.52 |
| 7,176,000 | Spain (Govt of) 2.75% 2024 | 6,189 | 0.44 |
| | | | |
| between 5 and 10 ye | ears to maturity | | |
| 5,098,100 | Belgium (Kingdom of) 0.9% 2029 | 4,108 | 0.29 |
| 11,592,200 | France (Govt of) 0% 2030 | 8,587 | 0.60 |
| 8,369,000 | France (Govt of) 0% 2032 | 5,943 | 0.42 |
| 5,820,500 | France (Govt of) 5.75% 2032 | 6,345 | 0.45 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|----------------------------------|-----------------------|--------------------------------|
| 9,386,500 | Germany (Fed Rep of) 0% 2030 | 7,192 | 0.51 |
| 6,201,400 | Germany (Fed Rep of) 0% 2031 | 4,655 | 0.33 |
| 9,356,200 | Germany (Fed Rep of) 0.25% 2029 | 7,472 | 0.53 |
| 9,893,000 | Italy (Govt of) 0.45% 2029 | 7,529 | 0.53 |
| 10,543,000 | Italy (Govt of) 2.45% 2033 | 8,300 | 0.58 |
| 8,797,000 | Italy (Govt of) 3.5% 2030 | 7,770 | 0.55 |
| 3,701,000 | Italy (Govt of) 5.75% 2033 | 3,743 | 0.26 |
| 7,069,000 | Italy (Govt of) 6% 2031 | 7,200 | 0.51 |
| 4,335,000 | Netherlands (Govt of) 0.25% 2029 | 3,392 | 0.24 |
| 11,100,000 | Spain (Govt of) 0.8% 2029 | 8,720 | 0.61 |
| 1,624,000 | Spain (Govt of) 1.25% 2030 | 1,280 | 0.09 |
| 4,333,000 | Spain (Govt of) 2.55% 2032 | 3,660 | 0.26 |
| 2,613,000 | Spain (Govt of) 5.75% 2032 | 2,768 | 0.19 |
| between 10 and 15 y | ears to maturity | | |
| 2,382,000 | Belgium (Kingdom of) 1.45% 2037 | 1,743 | 0.12 |
| 4,153,600 | Belgium (Kingdom of) 5% 2035 | 4,381 | 0.31 |
| 11,501,300 | France (Govt of) 1.25% 2036 | 8,452 | 0.60 |
| 8,208,000 | Germany (Fed Rep of) 4.75% 2034 | 8,907 | 0.63 |
| 3,504,000 | Italy (Govt of) 5% 2034 | 3,378 | 0.24 |
| 4,733,700 | Netherlands (Govt of) 4% 2037 | 4,791 | 0.34 |
| 5,293,000 | Spain (Govt of) 4.2% 2037 | 5,087 | 0.36 |
| between 15 and 25 y | ears to maturity | | |
| 2,567,300 | Belgium (Kingdom of) 3.75% 2045 | 2,459 | 0.17 |
| 4,746,500 | France (Govt of) 2% 2048 | 3,413 | 0.24 |
| 2,596,000 | France (Govt of) 3.25% 2045 | 2,354 | 0.17 |
| 3,480,000 | France (Govt of) 4.5% 2041 | 3,685 | 0.26 |
| 7,455,000 | Germany (Fed Rep of) 2.5% 2046 | 6,718 | 0.47 |
| 3,259,100 | Germany (Fed Rep of) 4.75% 2040 | 3,784 | 0.27 |
| 6,420,000 | Italy (Govt of) 2.7% 2047 | 4,390 | 0.31 |
| 6,073,000 | Italy (Govt of) 3.45% 2048 | 4,661 | 0.33 |
| 710,000 | Italy (Govt of) 4.75% 2044 | 662 | 0.05 |
| 2,421,000 | Italy (Govt of) 5% 2039 | 2,317 | 0.16 |
| 799,000 | Italy (Govt of) 5% 2040 | 765 | 0.05 |
| 1,737,000 | Netherlands (Govt of) 3.75% 2042 | 1,776 | 0.12 |
| 473,000 | Spain (Govt of) 2.9% 2046 | 372 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|--|-----------------------|-----------------------------------|
| 4,842,000 | Spain (Govt of) 4.7% 2041 | 4,923 | 0.35 |
| 2,400,000 | Spain (Govt of) 4.9% 2040 | 2,472 | 0.17 |
| greater than 25 year | s to maturity | | |
| 2,349,700 | Belgium (Kingdom of) 2.15% 2066 | 1,612 | 0.11 |
| 4,913,600 | France (Govt of) 0.75% 2052 | 2,448 | 0.17 |
| 2,092,700 | France (Govt of) 1.75% 2066 | 1,302 | 0.09 |
| 2,848,400 | France (Govt of) 4% 2055 | 2,924 | 0.21 |
| 5,696,900 | Germany (Fed Rep of) 0% 2052 | 2,635 | 0.19 |
| 2,569,300 | Netherlands (Govt of) 0% 2052 | 1,148 | 0.08 |
| 3,557,000 | Spain (Govt of) 3.45% 2066 | 2,871 | 0.20 |
| Japanese Yen Denon | ninated Bonds (19.20%) | 255,615 | 18.01 |
| Government Bonds (| 19.20%) | 255,615 | 18.01 |
| | | | |
| less than 5 years to r | <u> </u> | (224 | 0.44 |
| 1,136,450,000 | Japan (Govt of) 0.005% 2025 | 6,324 | 0.44 |
| 2,369,750,000 | Japan (Govt of) 0.005% 2027 Japan (Govt of) 0.1% 2024 | 13,149 | 0.93 |
| 4,529,400,000 | Japan (Govt of) 0.1% 2025* | 25,241 | 1.18 |
| | <u> </u> | 5,908 | 0.42 |
| 2,156,100,000 | Japan (Govt of) 0.1% 2028 Japan (Govt of) 2.3% 2027 | 12,915 | 0.42 |
| 2,130,100,000 | Japan (Oovt 01) 2.3% 2027 | 12,713 | 0.71 |
| between 5 and 10 ye | ears to maturity | | |
| 2,489,300,000 | Japan (Govt of) 0.1% 2031* | 13,490 | 0.95 |
| 2,721,650,000 | Japan (Govt of) 0.1% December 2029* | 14,997 | 1.06 |
| 2,242,500,000 | Japan (Govt of) 0.1% June 2029* | 12,383 | 0.87 |
| 1,816,150,000 | Japan (Govt of) 0.2% 2032* | 9,815 | 0.69 |
| 2,406,650,000 | Japan (Govt of) 1.6% 2030 | 14,503 | 1.02 |
| 1,522,550,000 | Japan (Govt of) 1.7% 2032 | 9,308 | 0.66 |
| between 10 and 15 y | rears to maturity | | |
| 1,162,600,000 | Japan (Govt of) 0.5% 2038 | 5,951 | 0.42 |
| 1,149,150,000 | Japan (Govt of) 1.4% 2034 | 6,843 | 0.48 |
| 1,186,900,000 | Japan (Govt of) 1.5% 2034 | 7,145 | 0.50 |
| 772,800,000 | Japan (Govt of) 2.5% 2036 | 5,122 | 0.36 |
| 624,950,000 | Japan (Govt of) 2.5% 2038 | 4,157 | 0.29 |

| 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 | 5,130 | 0.36 |
| 1,148,350,000 | Japan (Govt of) 0.4% 2039 | 5,766 | 0.41 |
| 1,420,050,000 | Japan (Govt of) 0.5% 2046 | 6,385 | 0.45 |
| 1,103,750,000 | Japan (Govt of) 1.1% 2042 | 5,903 | 0.42 |
| 1,234,850,000 | Japan (Govt of) 1.9% 2042 | 7,508 | 0.53 |
| 941,300,000 | Japan (Govt of) 2% 2041 | 5,828 | 0.41 |
| 1,048,100,000 | Japan (Govt of) 2.2% 2041 | 6,683 | 0.47 |
| 811,600,000 | Japan (Govt of) 2.3% 2040 | 5,261 | 0.37 |
| greater than 25 yea | rs to maturity | | |
| 1,158,600,000 | Japan (Govt of) 0.4% 2050 | 4,793 | 0.34 |
| 861,900,000 | Japan (Govt of) 0.4% 2056 | 3,273 | 0.23 |
| 898,050,000 | Japan (Govt of) 0.5% 2059 | 3,413 | 0.24 |
| 877,750,000 | Japan (Govt of) 0.6% 2050 | 3,827 | 0.27 |
| 825,400,000 | Japan (Govt of) 0.9% 2057 | 3,676 | 0.26 |
| 759,750,000 | Japan (Govt of) 1.6% 2052 | 4,178 | 0.29 |
| Sterling Denominate | d Bonds (5.55%) | 83,988 | 5.92 |
| Government Bonds (| 5.55%) | 83,988 | 5.92 |
| less than 5 years to r | maturity | | |
| 12,368,700 | UK (Govt of) 0.125% 2026 | 11,505 | 0.81 |
| 9,192,900 | UK (Govt of) 0.625% 2025 | 8,760 | 0.62 |
| 11,573,500 | UK (Govt of) 1.625% 2028 | 10,718 | 0.76 |
| | | | 0.76 |
| between 5 and 10 ye | ears to maturity | | 0.76 |
| between 5 and 10 y | | 3,071 | |
| between 5 and 10 ye 3,746,200 6,164,500 | ears to maturity UK (Govt of) 0.375% 2030 UK (Govt of) 4.75% 2030 | 3,071 6,676 | 0.22 |
| 3,746,200 | UK (Govt of) 0.375% 2030 UK (Govt of) 4.75% 2030 | | 0.22 |
| 3,746,200 6,164,500 | UK (Govt of) 0.375% 2030 UK (Govt of) 4.75% 2030 | | 0.22 |
| 3,746,200 6,164,500 between 10 and 15 | UK (Govt of) 0.375% 2030 UK (Govt of) 4.75% 2030 years to maturity | 6,676 | 0.22 0.47 0.38 |
| 3,746,200 6,164,500 between 10 and 15 5,137,100 | UK (Govt of) 0.375% 2030 UK (Govt of) 4.75% 2030 years to maturity UK (Govt of) 4.25% 2036 | 5,392 | 0.22 0.47 0.38 0.52 |
| 3,746,200 6,164,500 between 10 and 15 5,137,100 6,861,000 2,773,800 | UK (Govt of) 0.375% 2030 UK (Govt of) 4.75% 2030 years to maturity UK (Govt of) 4.25% 2036 UK (Govt of) 4.5% 2034 UK (Govt of) 4.75% 2038 | 5,392 7,375 | 0.22 0.47 |
| 3,746,200 6,164,500 between 10 and 15 5,137,100 6,861,000 | UK (Govt of) 0.375% 2030 UK (Govt of) 4.75% 2030 years to maturity UK (Govt of) 4.25% 2036 UK (Govt of) 4.5% 2034 UK (Govt of) 4.75% 2038 | 5,392 7,375 | 0.22 0.47 0.38 0.52 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|----------------------------|--------------------------------|
| 2,849,200 | UK (Govt of) 3.5% 2045 | 2,596 | 0.18 |
| 2,185,900 | UK (Govt of) 4.25% 2039 | 2,254 | 0.16 |
| 3,253,500 | UK (Govt of) 4.25% 2040 | 3,344 | 0.24 |
| greater than 25 year | rs to maturity | | |
| 3,526,300 | UK (Govt of) 1.625% 2054 | 2,018 | 0.14 |
| 3,271,800 | UK (Govt of) 1.625% 2071 | 1,696 | 0.12 |
| 4,663,000 | UK (Govt of) 1.75% 2049 | 2,949 | 0.21 |
| 2,257,000 | UK (Govt of) 1.75% 2057 | 1,316 | 0.09 |
| 2,510,800 | UK (Govt of) 2.5% 2065 | 1,757 | 0.12 |
| 2,160,000 | UK (Govt of) 3.5% 2068 | 1,943 | 0.14 |
| 2,350,100 | UK (Govt of) 4.25% 2055 | 2,410 | 0.17 |
| Swedish Krona Deno | minated Bonds (0.18%) | 2,177 | 0.15 |
| Government Bonds (| 0.18%) | 2,177 | 0.15 |
| less than 5 years to r | naturity | | |
| 25,010,000 | Sweden (Kingdom of) 0.75% 2028 | 1,842 | 0.13 |
| between 15 and 25 v | years to maturity | | |
| 3,680,000 | Sweden (Kingdom of) 3.5% 2039 | 335 | 0.02 |
| US Dollar Denominate | ed Bonds (49.30%) | 680,711 | 47.96 |
| Government Bonds (| 49.30%) | 680,711 | 47.96 |
| less than 5 years to r | maturity | | |
| 19,107,000 | US Treasury 0.25% 2025 | 13,958 | 0.98 |
| 20,717,300 | US Treasury 0.375% 2025 | 15,092 | 1.06 |
| 20,264,300 | US Treasury 0.625% 2026 | 14,561 | 1.03 |
| 18,174,000 | US Treasury 1.125% 2025 | 13,733 | 0.97 |
| 28,825,300 | US Treasury 1.25% 2028 | 20,170 | 1.42 |
| | | 27,852 | 1.96 |
| 38,251,300 | US Treasury 1.5% 2027 | | 1.70 |
| 38,251,300 18,795,200 | US Treasury 1.5% 2027 US Treasury 1.625% 2026 | 13,971 | |
| | <u>'</u> | | 0.98 |
| 18,795,200 | US Treasury 1.625% 2026 | 13,971 | 0.98 |
| 18,795,200 18,472,000 | US Treasury 1.625% 2026 US Treasury 1.875% 2027 | 13,971 13,581 | 0.98 0.96 1.89 2.05 |
| 18,795,200 18,472,000 35,179,900 | US Treasury 1.625% 2026 US Treasury 1.875% 2027 US Treasury 2% 2025 | 13,971 13,581 26,786 | 0.98 0.96 1.89 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--------------------------------|-----------------------|--------------------------------|
| 15,220,000 | US Treasury 2.375% 2024 | 11,744 | 0.83 |
| 26,874,000 | US Treasury 2.75% 2028 | 20,142 | 1.42 |
| 21,261,400 | US Treasury 3% July 2025 | 16,313 | 1.15 |
| 10,868,300 | US Treasury 3% October 2025 | 8,326 | 0.59 |
| 19,745,000 | US Treasury 3.25% 2027 | 15,138 | 1.07 |
| 27,746,000 | US Treasury 3.625% 2028 | 21,532 | 1.52 |
| 11,489,000 | US Treasury 3.875% 2025 | 8,932 | 0.63 |
| 16,648,000 | US Treasury 3.875% 2026 | 12,960 | 0.91 |
| 21,422,000 | US Treasury 4.25% 2024 | 16,719 | 1.18 |
| 2,644,000 | US Treasury 4.625% 2026 | 2,106 | 0.15 |
| 16,485,000 | US Treasury 4.875% 2028 | 13,499 | 0.95 |
| 20,293,100 | US Treasury 5.25% 2028 | 16,846 | 1.19 |
| 656,000 | US Treasury 6% 2026 | 531 | 0.04 |
| 18,899,200 | US Treasury 6.125% 2027 | 15,949 | 1.12 |
| 487,900 | US Treasury 7.5% 2024 | 392 | 0.03 |
| between 5 and 10 ye | ears to maturity | | |
| 24,901,000 | US Treasury 0.625% 2030 | 15,845 | 1.12 |
| 25,197,600 | US Treasury 0.875% 2030 | 16,245 | 1.14 |
| 17,172,400 | US Treasury 1.375% 2031 | 11,185 | 0.79 |
| 22,606,800 | US Treasury 1.5% 2030 | 15,456 | 1.09 |
| 15,248,900 | US Treasury 1.625% 2031 | 10,259 | 0.72 |
| 25,665,000 | US Treasury 2.375% 2029 | 18,665 | 1.31 |
| 18,668,000 | US Treasury 2.75% 2032 | 13,419 | 0.95 |
| 25,756,000 | US Treasury 3.5% 2033 | 19,595 | 1.38 |
| 9,100,000 | US Treasury 3.875% 2033 | 7,131 | 0.50 |
| between 10 and 15 | years to maturity | | |
| 9,690,500 | US Treasury 4.5% 2038 | 8,086 | 0.57 |
| between 15 and 25 | years to maturity | | |
| 24,459,700 | US Treasury 1.125% August 2040 | 12,272 | 0.86 |
| 24,656,600 | US Treasury 1.125% May 2040 | 12,493 | 0.88 |
| 15,079,100 | US Treasury 2.25% 2046 | 8,421 | 0.59 |
| 11,256,600 | US Treasury 2.75% 2047 | 6,889 | 0.48 |
| 14,371,100 | US Treasury 2.875% 2045 | 9,107 | 0.64 |
| 13,903,100 | US Treasury 3% 2042 | 9,250 | 0.65 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|---|-----------------------|--------------------------------|
| 7,688,900 | US Treasury 3.375% 2048 | 5,268 | 0.37 |
| 13,922,900 | US Treasury 3.625% 2043 | 10,055 | 0.71 |
| 10,360,000 | US Treasury 4.375% 2041 | 8,393 | 0.59 |
| greater than 25 year | s to maturity | | |
| 13,335,000 | US Treasury 1.25% 2050 | 5,651 | 0.40 |
| 14,153,000 | US Treasury 1.625% 2050 | 6,629 | 0.47 |
| 14,008,700 | US Treasury 2% 2051 | 7,189 | 0.51 |
| 10,993,300 | US Treasury 2.375% 2049 | 6,197 | 0.44 |
| 9,840,900 | US Treasury 2.875% 2049 | 6,147 | 0.43 |
| 8,322,000 | US Treasury 2.875% 2052 | 5,208 | 0.37 |
| 6,917,000 | US Treasury 3.625% 2053 | 5,025 | 0.35 |
| 8,627,000 | US Treasury 4% 2052 | 6,692 | 0.47 |
| Collective Investmen | t Schemes (0.48%) | 3,049 | 0.22 |
| 6 | abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc+ | 5 | |
| 3,039 | abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 3,039 | 0.2 |
| 6 | abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+ | 5 | |
| Derivatives (-1.29%) | | (7,205) | (0.51) |
| Forward Currency Co | ontracts (-1.29%) | (7,205) | (0.51 |
| | Buy AUD 42,406,000 Sell GBP 22,700,027 05/01/2024 | 1 | |
| | Buy CAD 435,000 Sell GBP 255,807 05/01/2024 | 3 | |
| | Buy CAD 45,638,000 Sell GBP 27,150,123 05/01/2024 | 1 | |
| | Buy DKK 29,250,000 Sell GBP 3,400,451 05/01/2024 | - | |
| | Buy EUR 857,000 Sell GBP 736,482 05/01/2024 | 6 | |
| | Buy EUR 373,570,000 Sell GBP 323,717,083 05/01/2024 | 42 | |
| | Buy EUR 3,800,000 Sell GBP 3,306,391 05/02/2024 | (9) | |
| | Buy GBP 120,448 Sell AUD 230,000 05/01/2024 | (3) | |
| | Buy GBP 22,105,864 Sell AUD 42,176,000 05/01/2024 | (472) | (0.03 |
| | Buy GBP 22,718,373 Sell AUD 42,406,000 05/02/2024 | (3) | |
| | Buy GBP 701,893 Sell CAD 1,200,000 05/01/2024 | (12) | |
| | Buy GBP 864,194 Sell CAD 1,477,000 05/01/2024 | (15) | |
| | Buy GBP 25,287,644 Sell CAD 43,396,000 05/01/2024 | (530) | (0.04 |
| | Buy GBP 593,282 Sell CAD 1,000,000 05/02/2024 | (2) | |
| | Buy GBP 27,156,908 Sell CAD 45,638,000 05/02/2024 | (2) | |

As at 31 December 2023 continued

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|--|-----------------------|
| - | (14) | Buy GBP 3,386,393 Sell DKK 29,250,000 05/01/2024 | |
| - | (1) | Buy GBP 3,405,003 Sell DKK 29,250,000 05/02/2024 | |
| - | (28) | Buy GBP 9,071,582 Sell EUR 10,500,000 05/01/2024 | |
| - | (43) | Buy GBP 9,624,291 Sell EUR 11,154,000 05/01/2024 | |
| (0.10) | (1,349) | Buy GBP 304,385,244 Sell EUR 352,773,000 05/01/2024 | |
| - | (3) | Buy GBP 13,363,919 Sell EUR 15,406,000 05/02/2024 | |
| (0.01) | (74) | Buy GBP 324,057,443 Sell EUR 373,570,000 05/02/2024 | |
| - | (27) | Buy GBP 912,642 Sell JPY 168,795,000 05/01/2024 | |
| (0.01) | (173) | Buy GBP 4,838,001 Sell JPY 900,000,000 05/01/2024 | |
| (0.01) | (179) | Buy GBP 4,845,461 Sell JPY 902,410,000 05/01/2024 | |
| (0.61) | (8,705) | Buy GBP 235,655,167 Sell JPY 43,886,592,000 05/01/2024 | |
| | (2) | Buy GBP 2,138,949 Sell JPY 382,610,000 05/02/2024 | |
| (0.02) | (224) | Buy GBP 255,718,755 Sell JPY 45,743,664,000 05/02/2024 | |
| (0.01) | (67) | Buy GBP 2,130,143 Sell SEK 28,218,000 05/01/2024 | |
| | (1) | Buy GBP 2,198,699 Sell SEK 28,218,000 05/02/2024 | |
| 0.01 | 151 | Buy GBP 19,761,522 Sell USD 25,000,000 05/01/2024 | |
| 0.01 | 163 | Buy GBP 24,478,263 Sell USD 30,998,000 05/01/2024 | |
| 0.30 | 4,214 | Buy GBP 633,954,510 Sell USD 802,814,000 05/01/2024 | |
| - | - | Buy GBP 22,791,671 Sell USD 29,061,000 05/02/2024 | |
| - | 26 | Buy GBP 670,967,476 Sell USD 855,494,000 05/02/2024 | |
| | - | Buy JPY 114,133,000 Sell GBP 635,811 05/01/2024 | |
| 0.01 | 181 | Buy JPY 45,743,664,000 Sell GBP 254,525,557 05/01/2024 | |
| - | - | Buy SEK 28,218,000 Sell GBP 2,196,423 05/01/2024 | |
| | - | Buy USD 107,000 Sell GBP 84,188 05/01/2024 | |
| - | (23) | Buy USD 3,211,000 Sell GBP 2,541,847 05/01/2024 | |
| - | (17) | Buy USD 855,494,000 Sell GBP 671,080,953 05/01/2024 | |
| - | (15) | Buy USD 9,000,000 Sell GBP 7,073,127 05/02/2024 | |
| 98.80 | 1,402,409 | ets and liabilities | Total investment asse |
| 1.20 | 17,037 | | Net other assets |
| 100.00 | 1,419,446 | | Total Net Assets |

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 portion of this security is on loan at the year end.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

| | 20 | 122 | | | |
|-------|-------------|------------------------------------|---|---------------------------------------|--|
| 2023 | | | 2 | 2022 | |
| Notes | £'000 | £'000 | £′000 | £′000 | |
| | | | | | |
| 1 | | 33,901 | | (126,584) | |
| 2 | 30,964 | | 9,688 | | |
| 3 | (376) | | (285) | | |
| | (14) | | (2) | | |
| | 30,574 | | 9,401 | | |
| 4 | - | | - | | |
| | | 30,574 | | 9,401 | |
| | | 64,475 | | (117,183) | |
| 5 | | (30,573) | | (9,401) | |
| | | 22.002 | | (126,584) | |
| | 1 2 3 | 1 2 30,964 3 (376) (14) 30,574 4 - | 1 33,901 2 30,964 3 (376) (14) 30,574 4 - 30,574 64,475 | 1 33,901 2 30,964 9,688 3 (376) (285) | |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2 | 2023 | | 2022 | |
|--|-----------|-----------|----------|-----------|--|
| | £′000 | £′000 | £′000 | €'000 | |
| Opening net assets attributable to shareholders | | 1,201,696 | | 734,585 | |
| Amounts receivable on the issue of shares | 367,708 | | 674,839 | | |
| Amounts payable on the cancellation of shares | (214,958) | | (92,644) | | |
| | | 152,750 | | 582,195 | |
| Dilution adjustment | | 46 | | 166 | |
| Change in net assets attributable to shareholders from investment activities (see above) | | 33,902 | | (126,584) | |
| Retained distribution on accumulation shares | | 31,052 | | 11,334 | |
| Closing net assets attributable to shareholders | | 1,419,446 | | 1,201,696 | |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 2023 | | 2 | 022 |
|---|-------|---------|-----------|---------|-----------|
| | Notes | £′000 | €′000 | £′000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 1,414,402 | | 1,208,528 |
| Current assets: | | | | | |
| Debtors | 6 | 24,005 | | 17,819 | |
| Cash and bank balances | 7 | 734 | | 543 | |
| | | | 24,739 | | 18,362 |
| Total assets | | | 1,439,141 | | 1,226,890 |
| Liabilities: | | | | | |
| Investment liabilities | | | (11,993) | | (20,474) |
| Creditors | 8 | (7,323) | | (4,481) | |
| Distribution payable | | (379) | | (239) | |
| | | | (7,702) | | (4,720) |
| Total liabilities | | | (19,695) | | (25,194) |
| Net assets attributable to shareholders | | | 1,419,446 | | 1,201,696 |

1 Net Capital Gains/(Losses)

| | 2023 | 2022 |
|----------------------------|----------|-----------|
| | £′000 | €,000 |
| Non-derivative securities | (50,565) | (65,971) |
| Forward currency contracts | 84,332 | (60,758) |
| Other gains | 154 | 167 |
| Transaction charges | (20) | (22) |
| Net capital gains/(losses) | 33,901 | (126,584) |

2 Revenue

| | 2023 £'000 | 2022 £′000 |
|-----------------------------|---------------|---------------|
| Bank and margin interest | 173 | 27 |
| Interest on debt securities | 30,788 | 9,661 |
| Stocklending revenue | 3 | - |
| Total revenue | 30,964 | 9,688 |

3 Expenses

| | | 2023 | 2022 |
|--|---|-------|-------|
| | | €,000 | £'000 |
| Payable to the Authorised Corpora of either of them: | te Director, associates of the Authorised Corporate Director and agents | | |
| Authorised Corporate Director's p | eriodic charge | 156 | 152 |
| General administration charge | | 132 | 83 |
| | | 288 | 235 |
| Payable to the Depositary or assoc | iates of the Depositary, and agents of either of them: | | |
| Safe custody fee | | 88 | 50 |
| | | 88 | 50 |
| Total expenses | | 376 | 285 |
| | | | |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £11,340 (2022: £10,500).

4 Taxation

| | 2023 £′000 | 2022 £′000 |
|--------------------------------|---------------|---------------|
| (a) Analysis of charge in year | | |
| Total taxation (note 4b) | - | - |

Continued

| 2023 | 2022 |
|-------|-------|
| £'000 | £'000 |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022; less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 30,574 | 9,401 |
|---|---------|---------|
| Corporation tax at 20% (2022: 20%) | 6,115 | 1,880 |
| Effects of: | | |
| Distributions treated as tax deductible | (6,115) | (1,880) |
| Total tax charge for year (note 4a) | - | - |

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

(c) Factors that may affect future tax charge

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

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

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Interim distribution | 14,359 | 2,861 |
| Final distribution | 17,362 | 8,798 |
| | 31,721 | 11,659 |
| Add: Income deducted on cancellation of shares | 1,573 | 157 |
| Deduct: Income received on issue of shares | (2,721) | (2,415) |
| Total distributions for the year | 30,573 | 9,401 |
| Movement between net revenue and distributions | | |
| Net revenue after taxation | 30,574 | 9,401 |
| Undistributed revenue carried forward | (1) | - |
| Total distributions for the year | 30,573 | 9,401 |

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

6 Debtors

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Accrued revenue | 8,588 | 6,528 |
| Amounts receivable from the ACD for the issue of shares | 557 | 164 |
| Sales awaiting settlement | 14,860 | 11,127 |
| Total debtors | 24,005 | 17,819 |

Continued

7 Liquidity

| | 2023 | 2022 |
|---|-------|-------|
| | €,000 | €,000 |
| Cash and bank balances | | |
| Cash at bank | 734 | 543 |
| | 734 | 543 |
| abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc* | 3,039 | 5,820 |
| abrdn Liquidity Fund (Lux) – Euro Fund Z3 Inc* | 5 | 5 |
| abrdn Liquidity Fund (Lux) – US Dollar Fund Z1 Inc* | 5 | 5 |
| Net liquidity | 3,783 | 6,373 |
| | | |

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

8 Creditors

| | 2023 | 2022 |
|--|-------|-------|
| | £′000 | £′000 |
| | | |
| Accrued expenses payable to ACD | 29 | 22 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 9 | 7 |
| Amounts payable to the ACD for cancellation of shares | 443 | 435 |
| Purchases awaiting settlement | 6,842 | 4,017 |
| Total creditors | 7,323 | 4,481 |

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

10 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Continued

11 Portfolio Transaction Costs

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

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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

| | Purc | hases | Sc | Sales | |
|--|---------------|---------------|---------------|---------------|--|
| Trades in the year | 2023 £′000 | 2022 £′000 | 2023 £′000 | 2022 £′000 | |
| Bonds | 662,364 | 905,207 | 407,035 | 363,775 | |
| Trades in the year before transaction costs | 662,364 | 905,207 | 407,035 | 363,775 | |
| Total net trades in the year after transaction costs | 662,364 | 905,207 | 407,035 | 363,775 | |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.05% (2022: 0.10%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

| Opening | Creations | Cancellations | Closing |
|---------------|--|--|---|
| shares | during | during | shares |
| 2022 | the year | the year | 2023 |
| 105,521,472 | 52,127,791 | (40,855,878) | 116,793,385 |
| 20,746,544 | 98,768,048 | (23,424,228) | 96,090,364 |
| 40,192,458 | 16,644,262 | (23,089,434) | 33,747,286 |
| 1,251,476,072 | 259,824,891 | (164,585,990) | 1,346,714,973 |
| - | 2,307,221 | (153,626) | 2,153,595 |
| | shares 2022 105,521,472 20,746,544 40,192,458 1,251,476,072 | shares during 2022 the year 105,521,472 52,127,791 20,746,544 98,768,048 40,192,458 16,644,262 1,251,476,072 259,824,891 | shares during during 2022 the year the year 105,521,472 52,127,791 (40,855,878) 20,746,544 98,768,048 (23,424,228) 40,192,458 16,644,262 (23,089,434) 1,251,476,072 259,824,891 (164,585,990) |

13 Fair Value Hierarchy

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

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

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

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

Continued

| | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
|--------------------------------------|-----------|----------|---------|-----------|----------|---------|
| | €′000 | £'000 | €′000 | £′000 | £'000 | £′000 |
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Fair value of investment assets | | | | | | |
| Bonds | 1,288,687 | 117,878 | - | 1,101,432 | 96,343 | - |
| Collective Investment Schemes | - | 3,049 | - | - | 5,830 | - |
| Derivatives | - | 4,788 | - | - | 4,923 | - |
| Total investment assets | 1,288,687 | 125,715 | - | 1,101,432 | 107,096 | - |
| Fair value of investment liabilities | | | | | | |
| Derivatives | - | (11,993) | - | - | (20,474) | - |
| Total investment liabilities | - | (11,993) | - | - | (20,474) | - |

14 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

| | Floating rate | Fixed rate | Financial assets/ (liabilities) not carrying | |
|-------------------|------------------|---------------------------|---|----------------|
| 2023 Currency | financial assets | financial assets £'000 | interest £′000 | Total £'000 |
| UK Sterling | 3,092 | 83,988 | 1,327,642 | 1,414,722 |
| Australian Dollar | 9 | 23,357 | (22,600) | 766 |
| Canadian Dollar | 15 | 28,387 | (28,213) | 189 |
| Danish Krone | 76 | 3,447 | (3,397) | 126 |
| Euro | 72 | 328,883 | (328,254) | 701 |
| Japanese Yen | 433 | 255,615 | (259,146) | (3,098) |
| Swedish Krona | 25 | 2,177 | (2,183) | 19 |
| US Dollar | 61 | 680,711 | (674,751) | 6,021 |
| Total | 3,783 | 1,406,565 | 9,098 | 1,419,446 |

Continued

| 2022 Currency | Floating rate financial assets £'000 | Fixed rate financial assets £'000 | Financial assets/ (liabilities) not carrying interest £'000 | Total £′000 |
|-------------------|--|---|---|----------------|
| UK Sterling | 5,856 | 66,666 | 1,128,657 | 1,201,179 |
| Australian Dollar | 17 | 20,029 | (20,650) | (604) |
| Canadian Dollar | 44 | 23,679 | (24,083) | (360) |
| Danish Krone | 2 | 2,865 | (3,025) | (158) |
| Euro | 36 | 259,269 | (261,030) | (1,725) |
| Japanese Yen | 402 | 230,683 | (232,844) | (1,759) |
| Swedish Krona | 1 | 2,163 | (2,237) | (73) |
| US Dollar | 15 | 592,421 | (587,240) | 5,196 |
| Total | 6,373 | 1,197,775 | (2,452) | 1,201,696 |

Other price risk

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

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

VaR

The table below indicates the VaR of the fund, measured as the maximum month one loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

| 2023 | Minimum | Maximum | Average |
|-----------------|---------|---------|---------|
| VaR 99% 1 Month | 3.25% | 3.91% | 3.46% |
| 2022 | Minimum | Maximum | Average |
| VaR 99% 1 Month | 1.51% | 1.80% | 1.63% |

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

| 2023 | Market value £'000 | Percentage of total net assets % |
|-----------------------------------|-----------------------|----------------------------------|
| Investment grade securities | 1,406,565 | 99.09 |
| Below investment grade securities | - | - |
| Unrated securities | - | - |
| Total value of securities | 1,406,565 | 99.09 |

Continued

| 2022 | Market value £'000 | Percentage of total net assets % |
|-----------------------------------|-----------------------|--|
| Investment grade securities | 1,197,775 | 99.67 |
| Below investment grade securities | - | - |
| Unrated securities | - | - |
| Total value of securities | 1,197,775 | 99.67 |

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

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

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

| | | 2023 | 2022 | |
|----------------------------|-----------------------------|--------------|-----------------------------|-----------------------|
| Leveraged instruments | Market exposure £'000 | Market value | Market exposure £′000 | Market value £′000 |
| Forward currency contracts | 3,974,184 | (7,205) | 3,526,535 | (15,551) |
| Total market exposure | 3,974,184 | (7,205) | 3,526,535 | (15,551) |

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had no exposure at the end of the current or prior year.

Bilateral agreements

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

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

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

| | | | Collateral (held)/pledged | | | |
|------------------------|-------------------|-------------------------|---------------------------|----------------|--------------------|--|
| 2023 Counterparties | Forwards £'000 | Stock on loan* £'000 | Cash £'000 | Stock £′000 | Net exposure £'000 | |
| Barclays | (32) | - | - | - | (32) | |
| BNP Paribas | 4,114 | 63,262 | - | (66,602) | 774 | |
| Citigroup | (8,992) | - | - | - | (8,992) | |
| Deutsche Bank | (30) | - | - | - | (30) | |
| Goldman Sachs | (474) | - | - | - | (474) | |

Continued

| 2023 Counterparties | | | Collateral (held)/pledged | | | |
|------------------------|-------------------|-------------------------|---------------------------|----------------|--------------------|--|
| | Forwards £′000 | Stock on loan* £′000 | Cash £'000 | Stock £′000 | Net exposure £'000 | |
| HSBC | (1,366) | - | - | - | (1,366) | |
| Morgan Stanley | (43) | - | - | - | (43) | |
| Royal Bank of Canada | (533) | - | - | - | (533) | |
| UBS | 151 | - | - | - | 151 | |
| Total | (7,205) | 63,262 | - | (66,602) | (10,545) | |

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

| Top SFTR Issuers | | Collateral Stock | |
|-------------------------------|------|------------------|--|
| 2023 | Туре | €,000 | |
| Netherlands (Kingdom of) | Bond | (47,680) | |
| Germany (Federal Republic of) | Bond | (18,922) | |
| | | (66,602) | |

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £4,000 (2022: £Nil) and expenses paid to the lending agent, Citibank, are £1,000 (2022: Securities Finance Trust Company £Nil).

| 2022 Counterparties | | | Collateral (he | eld)/pledged | |
|------------------------|-------------------|------------------------|----------------|----------------|--------------------|
| | Forwards £'000 | Stock on loan £'000 | Cash £'000 | Stock £′000 | Net exposure £'000 |
| Barclays | (3) | - | - | - | (3) |
| BNP Paribas | (3,959) | - | - | - | (3,959) |
| Citigroup | (26) | - | - | - | (26) |
| Goldman Sachs | (160) | - | - | - | (160) |
| JP Morgan | (41) | - | - | - | (41) |
| Morgan Stanley | (3,267) | - | - | - | (3,267) |
| Natwest Markets | (16) | - | - | - | (16) |
| Royal Bank of Canada | (5,294) | - | - | - | (5,294) |
| StateStreet | (63) | - | - | - | (63) |
| UBS | (2,722) | - | - | - | (2,722) |
| Total | (15,551) | - | - | - | (15,551) |

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £19,695,000 (2022: £25,194,000).

For the year ended 31 December 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 | - |

For the year ended 31 December 2023 (in pence per share) continued

Final interest distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 31 December 2023

| | | | Distribution paid | Distribution paid | |
|----------------|---------|--------------|-------------------|-------------------|--|
| | Revenue | Equalisation | 29/02/24 | 28/02/23 | |
| B Accumulation | | | | | |
| Group 1 | 1.0391 | - | 1.0391 | 0.5717 | |
| Group 2 | 0.3605 | 0.6786 | 1.0391 | 0.5717 | |
| N Accumulation | | | | | |
| Group 1 | 1.0701 | - | 1.0701 | 0.5987 | |
| Group 2 | 0.4990 | 0.5711 | 1.0701 | 0.5987 | |
| NIncome | | | | | |
| Group 1 | 1.0438 | - | 1.0438 | 0.5942 | |
| Group 2 | 0.7061 | 0.3377 | 1.0438 | 0.5942 | |
| X Accumulation | | | | | |
| Group 1 | 1.0946 | - | 1.0946 | 0.6258 | |
| Group 2 | 0.6469 | 0.4477 | 1.0946 | 0.6258 | |
| X Income | | | | | |
| Group 1 | 1.2482 | - | 1.2482 | - | |
| Group 2 | 1.2482 | - | 1.2482 | - | |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Global Inflation-Linked Bond Tracker Fund

For the year ended 31 December 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 12 months ended 31 December 2023, the value of abrdn Global Inflation-Linked Bond Tracker Fund B Accumulation shares returned 3.44% (net of fees) compared with a return of 3.53% for the performance target, the Bloomberg Barclays World Government Inflation Linked 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. Performance target source: Lipper. Basis: close of business return, income reinvested, gross of expenses.

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abrdn Global Inflation-Linked Bond Tracker Fund

Continued

The realised tracking error as at 31 December 2023 was 0.35%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

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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

Global inflation-linked bonds rose in 2023, after a substantial sell-off in 2022. This was driven by expectations of an end to interest-rate hikes and anticipations of potential rate cuts in 2024. Short-dated inflation linked bonds performed better than longer dated bonds. Faced with falling, but still-high, annual inflation, the US Federal Reserve (Fed) continued to raise rates in 2023. It hiked them by 25 basis points (bps) in February, March and May. However, with increasing signs that its policy was having an impact on reducing the rate of price increases, the Fed then paused its tightening campaign in June before announcing another 25 bp hike in July. The Bank of England increased its base rate a further five times over the course of 2023. It raised it by 50 bps in February, 25 bp in both March and May, another 50 bp in June and then 25 bp in August. As a result, annual inflation in the UK has continued to fall in recent months. However, the UK's central bank has not yet ruled out further rate hikes. While inflationary pressures in the eurozone eased somewhat as 2023 progressed, they remained elevated. As a result,

the European Central Bank continued to raise rates, with further 50 bp increases in February and March being followed by 25 bp hikes in May, June, July and September.

The period started with positive returns, thanks to better risk sentiment and lower energy prices providing a supportive environment. However, economic data and hawkish central bank rhetoric in Europe and the US caused a sell-off in February. In March, fears mounted about the financial system, due to the collapse of Silicon Valley Bank and the forced takeover of Credit Suisse by UBS. In the second quarter, investors saw these risks as contained. This allowed investors and central banks to switch their attention to inflation. While headline inflation declined across most developed economies, the core component (excluding volatile food and energy categories) persisted at levels significantly above the mandated central bank targets. With central banks maintaining their hawkish bias, high inflation and robust economic data, developed market government bonds came under pressure, with yields higher and curves generally flatter. The impact on inflation curves was varied; UK break-evens 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.

The third quarter saw competing narratives tussle for the bond market's attention. The Fed looked to temper its stance given the moderation we have seen in inflation data, while other economic indicators proved surprisingly resilient and emboldened the views of those calling for a soft landing. As the quarter progressed, it became an increasingly weaker period for government bonds with the market contending with developed market central banks looking to pause their rate hiking cycles whilst advocating a higher for longer mantra when it comes to future policy settings. This came alongside a very mixed economic backdrop with data surprising to the upside in China and Europe, disappointing in the UK, and the US proving to be resilient.

In the final quarter, we saw a shift in narrative as the Fed changed its stance from a hawkish to a dovish tone. This allowed bond markets to rally midway through the quarter. There was a global surge in political risk in October as the Israel-Palestine conflict heightened after an attack by Hamas on Israel. Markets were worried about whether this might lead to a broader escalation. Oil prices rose sharply, leading to a heightening of short-term inflation expectations and a sell-off of nominal government bonds. US 10-year government bonds reached intraday highs of 5%. US inflation break-evens increased, and these moves were more pronounced at the front end. US economic data was resilient, meaning US Treasuries continued to lose ground, contributing to the movement towards a

abrdn Global Inflation-Linked Bond Tracker Fund

Continued

"soft-landing" scenario, whereby the US economy can avoid a deep recession. In November, market speculation of an end to the rate-hiking cycle continued to grow. Investors fully priced in expectations that the Fed would cut rates at its May meeting. The US 10-year yield fell from 4.90% to 4.35%, putting an end to a streak of six months of consecutive losses. In Europe, investors fully priced in an interest-rate cut by April, and eurozone inflation continued to cool. Fixed income markets continued to rally in December. The Fed changed its dot plot, highlighting that it believes interest rates would be materially lower by the end of 2024. Its 2024 projection fell by 50 basis points (bps) and, as a result, global government bonds and risk assets rallied. Inflation-linked products rallied as well, but less so than their nominal counterparts as the inflation component fell in December. Gas and oil prices fell on the back of lower global demand. The yield curve began to flatten, but then bull steepened as the front-end of the yield curve fell due to the change in the Fed's forecasts.

Recent moves in duration have pushed the UK front end lower, where the rhetoric around the UK interest-rate path has shifted. Markets are now anticipating that the Bank of England will cut interest rates within the next six months. We also retain other curve positions that seek a long-term normalisation of dislocations that arose during that volatile autumn period.

Quantitative Investments Team

January 2024

Portfolio Activity and Review

The fund aims to generate income and some growth over the long term (five years or more) by tracking the return of the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP). In doing so, the fund will invest at least 90% in government bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

The most recent inflation data shows that the trend is still expected to be lower in the medium term. However, it is likely to be a volatile journey, and one in which there is still considerable uncertainty about the impact of past policy moves on the broader economy. Future central bank moves will be highly data dependent as they gauge how tight current financial conditions are relative to the perceived neutral rate, and what will be required of them going forward. Central banks continued to show more willingness to pause (or at least move towards a pause) to evaluate the impact of previous hikes. We have reduced the overall duration in our portfolio to take some profit from December's moves. We have added a tactical long US inflation position, as we believe the recent moves have been quite strong and wanted to add some diversification into the portfolio. We continue to hold an overweight real yield position in New Zealand. We believe this also offers attractive return prospects, with real yields being kept at elevated levels in part by the global duration backdrop. We remain neutral outright in terms of UK duration positioning.

abrdn Global Inflation-Linked Bond Tracker Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- Tracking Error Risk 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.
- Currency Hedged Indices Risk Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 97.82 | 119.72 | 113.81 |
| Return before operating charges* | 3.56 | (21.76) | 6.07 |
| Operating charges | (0.12) | (0.14) | (0.16) |
| Return after operating charges* | 3.44 | (21.90) | 5.91 |
| Distributions | (5.01) | (3.38) | (1.91) |
| Retained distributions on accumulation shares | 5.01 | 3.38 | 1.91 |
| Closing net asset value per share | 101.26 | 97.82 | 119.72 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 3.52% | (18.29%) | 5.19% |
| | | | |
| Other information | | | |
| Closing net asset value (\pounds '000) | 13,948 | 14,598 | 9,555 |
| Closing number of shares | 13,774,196 | 14,923,157 | 7,981,471 |
| Operating charges | 0.12% | 0.13% | 0.13% |
| Direct transaction costs | - | - | - |
| | | | |
| Prices | | | |
| Highest share price | 102.0 | 121.0 | 122.1 |
| Lowest share price | 94.14 | 92.90 | 109.1 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

Continued

| N Accumulation | 2023 pence per share | 2022 pence per share | 2021 pence per share |
|---|-------------------------|-------------------------|-------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 97.24 | 118.98 | 113.07 |
| Return before operating charges* | 3.56 | (21.63) | 6.02 |
| Operating charges | (0.09) | (0.11) | (0.11) |
| Return after operating charges* | 3.47 | (21.74) | 5.91 |
| Distributions | (5.01) | (3.40) | (1.93) |
| Retained distributions on accumulation shares | 5.01 | 3.40 | 1.93 |
| Closing net asset value per share | 100.71 | 97.24 | 118.98 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 3.57% | (18.27%) | 5.23% |
| Other information | | | |
| Closing net asset value (£'000) | 2,746 | 2,448 | 10,636 |
| Closing number of shares | 2,726,745 | 2,517,394 | 8,939,453 |
| Operating charges | 0.09% | 0.10% | 0.10% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 101.4 | 120.3 | 121.3 |
| Lowest share price | 93.62 | 92.34 | 108.4 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|
| NIncome | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 90.00 | 113.88 | 110.06 |
| Return before operating charges* | 3.17 | (20.57) | 5.80 |
| Operating charges | (0.08) | (0.10) | (0.11) |
| Return after operating charges* | 3.09 | (20.67) | 5.69 |
| Distributions | (4.55) | (3.21) | (1.87) |
| Closing net asset value per share | 88.54 | 90.00 | 113.88 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 3.43% | (18.15%) | 5.17% |
| Other information | | | |
| Closing net asset value (£'000) | 11,912 | 1,300 | 953 |
| Closing number of shares | 13,454,403 | 1,444,722 | 837,019 |
| Operating charges | 0.09% | 0.10% | 0.10% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 93.66 | 115.1 | 116.7 |
| Lowest share price | 83.35 | 86.59 | 105.5 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Continued

| X Accumulation | 2023 pence per share | 2022 pence per share | 2021 pence per share |
|---|-------------------------|-------------------------|-------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 98.09 | 119.93 | 113.88 |
| Return before operating charges* | 3.58 | (21.81) | 6.09 |
| Operating charges | (0.02) | (0.03) | (0.04) |
| Return after operating charges* | 3.56 | (21.84) | 6.05 |
| Distributions | (5.13) | (3.50) | (2.01) |
| Retained distributions on accumulation shares | 5.13 | 3.50 | 2.01 |
| Closing net asset value per share | 101.65 | 98.09 | 119.93 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 3.63% | (18.21%) | 5.31% |
| Other information | | | |
| Closing net asset value (£'000) | 816,016 | 415,272 | 49,213 |
| Closing number of shares | 802,748,814 | 423,336,619 | 41,035,616 |
| Operating charges | 0.02% | 0.03% | 0.03% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 102.3 | 121.3 | 122.3 |
| Lowest share price | 94.48 | 93.14 | 109.2 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---|-----------------------|-----------------------------------|
| Bonds (99.75%) | | 839,035 | 99.33 |
| Australian Dollar Den | ominated Bonds (0.99%) | 9,359 | 1.11 |
| Government Bonds (| 0.99%) | 9,359 | 1.11 |
| less than 5 years to r | naturity | | |
| 2,056,000 | Australia (Commonwealth of) 0.75% Index-Linked 2027 | 1,327 | 0.16 |
| 2,564,000 | Australia (Commonwealth of) 3% Index-Linked 2025 | 2,055 | 0.24 |
| between 5 and 10 ye | ears to maturity | | |
| 3,138,000 | Australia (Commonwealth of) 2.5% Index-Linked 2030 | 2,558 | 0.30 |
| between 10 and 15 y | vears to maturity | | |
| 2,169,000 | Australia (Commonwealth of) 2% Index-Linked 2035 | 1,608 | 0.19 |
| between 15 and 25 y | years to maturity | | |
| 1,820,000 | Australia (Commonwealth of) 1.25% Index-Linked 2040 | 1,167 | 0.14 |
| greater than 25 year | s to maturity | | |
| 1,163,000 | Australia (Commonwealth of) 1% Index-Linked 2050 | 644 | 0.08 |
| Canadian Dollar Den | ominated Bonds (1.70%) | 14,083 | 1.67 |
| Government Bonds (| 1.70%) | 14,083 | 1.67 |
| less than 5 years to r | naturity | | |
| 1,513,000 | Canada (Govt of) 4.25% Index-Linked 2026 | 1,762 | 0.21 |
| between 5 and 10 ye | ears to maturity | | |
| 1,976,000 | Canada (Govt of) 4% Index-Linked 2031 | 2,444 | 0.29 |
| between 10 and 15 y | years to maturity | | |
| 2,867,000 | Canada (Govt of) 3% Index-Linked 2036 | 3,075 | 0.36 |
| between 15 and 25 y | years to maturity | | |
| 5,187,000 | Canada (Govt of) 1.5% Index-Linked 2044 | 4,185 | 0.50 |
| greater than 25 year | rs to maturity | | |
| 4,516,000 | Canada (Govt of) 0.5% Index-Linked 2050 | 2,617 | 0.31 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---|-----------------------|-----------------------------------|
| Danish Krone Denom | inated Bonds (0.17%) | 1,299 | 0.15 |
| Government Bonds (| 0.17%) | 1,299 | 0.15 |
| between 5 and 10 y | ears to maturity | | |
| 9,853,000 | Denmark (Kingdom of) 0.1% Index-Linked 2030 | 1,299 | 0.15 |
| Euro Denominated B | onds (18.25%) | 162,298 | 19.21 |
| Government Bonds (| 18.25%) | 162,298 | 19.21 |
| less than 5 years to r | naturity | | |
| 3,991,000 | France (Govt of) 0.1% Index-Linked 2025 | 4,010 | 0.47 |
| 4,536,000 | France (Govt of) 0.1% Index-Linked 2026 | 4,597 | 0.54 |
| 4,778,900 | France (Govt of) 0.1% Index-Linked 2028 | 4,802 | 0.57 |
| 7,677,800 | France (Govt of) 1.85% Index-Linked 2027 | 9,320 | 1.10 |
| 6,154,600 | Germany (Fed Rep of) 0.1% Index-Linked 2026 | 6,551 | 0.78 |
| 2,999,000 | Italy (Govt of) 0.65% Index-Linked 2026 | 3,025 | 0.36 |
| 5,858,000 | Italy (Govt of) 1.3% Index-Linked 2028 | 6,281 | 0.74 |
| 3,908,000 | Italy (Govt of) 3.1% Index-Linked 2026 | 4,693 | 0.56 |
| 5,385,000 | Spain (Govt of) 0.65% Index-Linked 2027 | 5,747 | 0.68 |
| between 5 and 10 y | ears to maturity | | |
| 5,701,000 | France (Govt of) 0.1% Index-Linked 2029 | 5,844 | 0.69 |
| 3,796,000 | France (Govt of) 0.1% Index-Linked 2031 | 3,835 | 0.45 |
| 2,117,000 | France (Govt of) 0.1% Index-Linked 2032 | 2,027 | 0.24 |
| 5,893,000 | France (Govt of) 0.7% Index-Linked 2030 | 6,540 | 0.78 |
| 3,832,100 | France (Govt of) 3.15% Index-Linked 2032 | 6,272 | 0.74 |
| 3,061,000 | France (Govt of) 3.4% Index-Linked 2029 | 4,558 | 0.54 |
| 3,422,000 | Germany (Fed Rep of) 0.1% Index-Linked 2033 | 3,545 | 0.42 |
| 7,506,000 | Germany (Fed Rep of) 0.5% Index-Linked 2030 | 8,371 | 0.99 |
| 5,750,000 | Italy (Govt of) 0.1% Index-Linked 2033 | 4,917 | 0.58 |
| 4,632,000 | Italy (Govt of) 0.4% Index-Linked 2030 | 4,499 | 0.53 |
| 4,795,000 | Italy (Govt of) 1.25% Index-Linked 2032 | 4,996 | 0.59 |
| 2,145,000 | Italy (Govt of) 1.5% Index-Linked 2029 | 1,917 | 0.23 |
| 6,307,000 | Spain (Govt of) 0.7% Index-Linked 2033 | 6,422 | 0.76 |
| 5,693,000 | Spain (Govt of) 1% Index-Linked 2030 | 6,167 | 0.73 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---|-----------------------|-----------------------------------|
| between 10 and 15 y | vears to maturity | | |
| 2,503,000 | France (Govt of) 0.1% Index-Linked March 2036 | 2,311 | 0.27 |
| 4,510,000 | France (Govt of) 0.1% Index-Linked July 2036 | 4,503 | 0.53 |
| 2,081,000 | France (Govt of) 0.1% Index-Linked 2038 | 1,961 | 0.23 |
| 890,000 | France (Govt of) 0.6% Index-Linked 2034 | 838 | 0.10 |
| 4,316,000 | Italy (Govt of) 2.35% Index-Linked 2035 | 5,890 | 0.70 |
| between 15 and 25 y | vears to maturity | | |
| 4,243,300 | France (Govt of) 0.1% Index-Linked 2047 | 4,005 | 0.47 |
| 1,001,000 | France (Govt of) 0.55% Index-Linked 2039 | 888 | 0.11 |
| 4,402,300 | France (Govt of) 1.8% Index-Linked 2040 | 6,430 | 0.76 |
| 4,765,500 | Germany (Fed Rep of) 0.1% Index-Linked 2046 | 5,149 | 0.61 |
| 1,264,000 | Italy (Govt of) 2.4% Index-Linked 2039 | 1,163 | 0.14 |
| 4,890,000 | Italy (Govt of) 2.55% Index-Linked 2041 | 6,127 | 0.73 |
| 909,000 | Spain (Govt of) 2.05% Index-Linked 2039 | 898 | 0.11 |
| greater than 25 year | rs to maturity | | |
| 2,046,000 | France (Govt of) 0.1% Index-Linked 2053 | 1,791 | 0.21 |
| 2,149,000 | Italy (Govt of) 0.15% Index-Linked 2051 | 1,408 | 0.17 |
| Japanese Yen Denon | ninated Bonds (2.98%) | 21,473 | 2.54 |
| Government Bonds (| 2.98%) | 21,473 | 2.54 |
| less than 5 years to r | naturity | | |
| 491,900,000 | Japan (Govt of) 0.1% Index-Linked 2025 | 3,044 | 0.36 |
| 829,000,000 | Japan (Govt of) 0.1% Index-Linked 2026 | 5,197 | 0.61 |
| 820,400,000 | Japan (Govt of) 0.1% Index-Linked 2028 | 5,168 | 0.61 |
| between 5 and 10 ye | ears to maturity | | |
| 158,400,000 | Japan (Govt of) 0.005% Index-Linked 2031 | 1,011 | 0.12 |
| 455,700,000 | Japan (Govt of) 0.005% Index-Linked 2032 | 2,878 | 0.34 |
| 165,100,000 | Japan (Govt of) 0.005% Index-Linked 2033 | 990 | 0.12 |
| 490,700,000 | Japan (Govt of) 0.2% Index-Linked 2030 | 3,185 | 0.38 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|--|-----------------------|--------------------------------|
| New Zealand Dollar D | Denominated Bonds (0.54%) | 4,181 | 0.50 |
| Government Bonds (| 0.54%) | 4,181 | 0.50 |
| between 5 and 10 ye | ears to maturity | | |
| 4,175,000 | New Zealand (Govt of) 3% Index-Linked 2030 | 2,812 | 0.3 |
| between 15 and 25 y | vears to maturity | | |
| 2,215,000 | New Zealand (Govt of) 2.5% Index-Linked 2040 | 1,369 | 0.10 |
| Sterling Denominated | d Bonds (21.96%) | 179,998 | 21.3 |
| Government Bonds (| 21.96%) | 179,998 | 21.31 |
| less than 5 years to r | naturity | | |
| 3,479,000 | UK (Govt of) 0.125% Index-Linked 2026 | 5,071 | 0.60 |
| 6,030,000 | UK (Govt of) 0.125% Index-Linked 2028 | 8,262 | 0.9 |
| 4,921,300 | UK (Govt of) 1.25% Index-Linked 2027 | 10,110 | 1.2 |
| between 5 and 10 ye | ears to maturity | | |
| 5,273,000 | UK (Govt of) 0.125% Index-Linked 2029 | 8,469 | 1.0 |
| 3,828,000 | UK (Govt of) 0.125% Index-Linked 2031 | 4,999 | 0.5 |
| 2,310,000 | UK (Govt of) 0.75% Index-Linked 2033 | 2,483 | 0.2 |
| 4,804,200 | UK (Govt of) 1.25% Index-Linked 2032 | 9,250 | 1.1 |
| 1,624,000 | UK (Govt of) 4.125% Index-Linked 2030 | 5,699 | 0.6 |
| between 10 and 15 y | years to maturity | | |
| 4,641,000 | UK (Govt of) 0.125% Index-Linked 2036 | 6,512 | 0.7 |
| 4,848,200 | UK (Govt of) 0.75% Index-Linked 2034 | 8,292 | 0.98 |
| 4,316,300 | UK (Govt of) 1.125% Index-Linked 2037 | 8,743 | 1.04 |
| 3,035,000 | UK (Govt of) 2% Index-Linked 2035 | 7,676 | 0.9. |
| between 15 and 25 y | years to maturity | | |
| 3,241,000 | UK (Govt of) 0.125% Index-Linked 2039 | 3,813 | 0.4 |
| 3,932,000 | UK (Govt of) 0.125% Index-Linked 2041 | 4,785 | 0.5 |
| 5,159,400 | UK (Govt of) 0.125% Index-Linked 2044 | 6,937 | 0.83 |
| 4,759,100 | UK (Govt of) 0.125% Index-Linked 2046 | 5,856 | 0.6 |
| 4,073,000 | UK (Govt of) 0.125% Index-Linked 2048 | 4,594 | 0.5 |
| 4,937,800 | UK (Govt of) 0.625% Index-Linked 2040 | 8,538 | 1.0 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------|--|-----------------------|-----------------------------------|
| 3,997,500 | UK (Govt of) 0.625% Index-Linked 2042 | 6,928 | 0.82 |
| 2,697,000 | UK (Govt of) 0.625% Index-Linked 2045 | 2,660 | 0.32 |
| 3,864,600 | UK (Govt of) 0.75% Index-Linked 2047 | 6,750 | 0.80 |
| greater than 25 year | s to maturity | | |
| 3,723,000 | UK (Govt of) 0.125% Index-Linked 2051 | 3,833 | 0.45 |
| 2,258,000 | UK (Govt of) 0.125% Index-Linked 2056 | 2,502 | 0.30 |
| 3,695,000 | UK (Govt of) 0.125% Index-Linked 2058 | 4,166 | 0.49 |
| 2,743,800 | UK (Govt of) 0.125% Index-Linked 2065 | 2,973 | 0.35 |
| 4,219,900 | UK (Govt of) 0.125% Index-Linked 2068 | 4,770 | 0.5 |
| 1,390,000 | UK (Govt of) 0.125% Index-Linked 2073 | 1,360 | 0.10 |
| 3,906,500 | UK (Govt of) 0.25% Index-Linked 2052 | 5,046 | 0.60 |
| 4,128,200 | UK (Govt of) 0.375% Index-Linked 2062 | 5,471 | 0.6 |
| 3,955,700 | UK (Govt of) 0.5% Index-Linked 2050 | 6,267 | 0.7 |
| 3,364,300 | UK (Govt of) 1.25% Index-Linked 2055 | 7,183 | 0.89 |
| Swedish Krona Deno | minated Bonds (0.65%) | 6,107 | 0.7 |
| Government Bonds (| 0.65%) | 6,107 | 0.77 |
| ess than 5 years to r | naturity | | |
| 20,765,000 | Sweden (Kingdom of) 0.125% Index-Linked 2026 | 2,049 | 0.24 |
| 20,940,000 | Sweden (Kingdom of) 3.5% Index-Linked 2028 | 2,955 | 0.35 |
| between 5 and 10 ye | ears to maturity | | |
| 11,120,000 | Sweden (Kingdom of) 0.125% Index-Linked 2032 | 1,103 | 0.13 |
| US Dollar Denominate | ed Bonds (52.51%) | 440,237 | 52.12 |
| Government Bonds (| 52.51%) | 440,237 | 52.12 |
| ess than 5 years to r | naturity | | |
| 12,407,000 | US Treasury 0.125% Index-Linked April 2025 | 11,181 | 1.33 |
| 10,823,000 | US Treasury 0.125% Index-Linked October 2025 | 9,683 | 1.1 |
| 11,631,000 | US Treasury 0.125% Index-Linked July 2026 | 11,165 | 1.3 |
| 13,554,000 | US Treasury 0.125% Index-Linked October 2026 | 11,375 | 1.3 |
| 13,469,000 | US Treasury 0.125% Index-Linked 2026 | 11,804 | 1.4 |
| 10,107,000 | | | |
| 13,208,000 | US Treasury 0.125% Index-Linked 2027 | 10,617 | 1.2 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|-----------------------------------|
| 14,356,000 | US Treasury 0.375% Index-Linked 2025 | 14,159 | 1.68 |
| 12,825,800 | US Treasury 0.375% Index-Linked January 2027 | 12,186 | 1.44 |
| 12,281,600 | US Treasury 0.375% Index-Linked July 2027 | 11,524 | 1.36 |
| 12,363,000 | US Treasury 0.5% Index-Linked 2028 | 11,459 | 1.36 |
| 14,634,000 | US Treasury 0.625% Index-Linked 2026 | 14,347 | 1.70 |
| 11,571,200 | US Treasury 0.75% Index-Linked 2028 | 10,661 | 1.26 |
| 13,575,000 | US Treasury 1.25% Index-Linked 2028 | 10,651 | 1.26 |
| 14,046,000 | US Treasury 1.625% Index-Linked 2027 | 11,368 | 1.35 |
| 4,935,400 | US Treasury 1.75% Index-Linked 2028 | 5,657 | 0.67 |
| 6,311,300 | US Treasury 2% Index-Linked 2026 | 7,489 | 0.89 |
| 7,940,300 | US Treasury 2.375% Index-Linked 2025 | 10,089 | 1.19 |
| 5,535,000 | US Treasury 2.375% Index-Linked 2027 | 6,577 | 0.78 |
| 12,957,000 | US Treasury 2.375% Index-Linked 2028 | 10,529 | 1.25 |
| 5,817,000 | US Treasury 3.625% Index-Linked 2028 | 9,309 | 1.10 |
| between 5 and 10 ye | ears to maturity | | |
| 13,337,000 | US Treasury 0.125% Index-Linked January 2030 | 11,362 | 1.35 |
| 14,217,000 | US Treasury 0.125% Index-Linked July 2030 | 12,116 | 1.43 |
| 14,179,000 | US Treasury 0.125% Index-Linked January 2031 | 11,761 | 1.39 |
| 15,513,000 | US Treasury 0.125% Index-Linked July 2031 | 12,451 | 1.47 |
| 17,099,000 | US Treasury 0.125% Index-Linked 2032 | 13,111 | 1.55 |
| 14,134,000 | US Treasury 0.25% Index-Linked 2029 | 12,345 | 1.46 |
| 16,034,000 | US Treasury 0.625% Index-Linked 2032 | 12,203 | 1.44 |
| 12,490,000 | US Treasury 0.875% Index-Linked 2029 | 11,442 | 1.35 |
| 16,265,000 | US Treasury 1.125% Index-Linked 2033 | 12,506 | 1.48 |
| 15,868,000 | US Treasury 1.375% Index-Linked 2033 | 12,266 | 1.45 |
| 4,469,000 | US Treasury 2.5% Index-Linked 2029 | 5,201 | 0.62 |
| 1,831,000 | US Treasury 3.375% Index-Linked 2032 | 2,792 | 0.33 |
| 6,555,000 | US Treasury 3.875% Index-Linked 2029 | 10,624 | 1.26 |
| between 15 and 25 y | vears to maturity | | |
| 7,260,900 | US Treasury 0.625% Index-Linked 2043 | 5,992 | 0.71 |
| 7,982,000 | US Treasury 0.75% Index-Linked 2042 | 6,952 | 0.82 |
| 7,634,000 | US Treasury 0.75% Index-Linked 2045 | 6,159 | 0.73 |
| 6,151,600 | US Treasury 0.875% Index-Linked 2047 | 4,882 | 0.58 |
| 6,470,400 | US Treasury 1% Index-Linked 2046 | 5,428 | 0.64 |
| | | | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|----------------------|---|-----------------------|--------------------------------|
| 8,025,200 | US Treasury 1.375% Index-Linked 2044 | 7,474 | 0.89 |
| 5,107,200 | US Treasury 2.125% Index-Linked 2040 | 5,886 | 0.70 |
| 7,817,300 | US Treasury 2.125% Index-Linked 2041 | 8,894 | 1.05 |
| greater than 25 year | rs to maturity | | |
| 5,968,000 | US Treasury 0.125% Index-Linked 2051 | 3,456 | 0.41 |
| 6,664,000 | US Treasury 0.125% Index-Linked 2052 | 3,575 | 0.42 |
| 5,178,000 | US Treasury 0.25% Index-Linked 2050 | 3,196 | 0.38 |
| 5,127,000 | US Treasury 1% Index-Linked 2049 | 3,988 | 0.47 |
| 6,503,000 | US Treasury 1.5% Index-Linked 2053 | 4,824 | 0.57 |
| Collective Investmen | t Schemes (0.30%) | 2,159 | 0.26 |
| 2,159 | abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+ | 2,159 | 0.26 |
| Derivatives (-0.18%) | | 667 | 0.08 |
| Forward Currency C | ontracts (-0.18%) | 667 | 0.08 |
| | Buy AUD 16,444,900 Sell GBP 8,802,991 05/01/2024 | 1 | |
| | Buy CAD 23,029,900 Sell GBP 13,700,526 05/01/2024 | 1 | - |
| | Buy DKK 10,765,400 Sell GBP 1,251,528 05/01/2024 | - | - |
| | Buy EUR 183,680,500 Sell GBP 159,168,337 05/01/2024 | 20 | |
| | Buy EUR 500,000 Sell GBP 435,051 05/02/2024 | (1) | - |
| | Buy GBP 340,398 Sell AUD 650,000 05/01/2024 | (8) | - |
| | Buy GBP 8,278,639 Sell AUD 15,794,900 05/01/2024 | (177) | (0.02) |
| | Buy GBP 8,810,106 Sell AUD 16,444,900 05/02/2024 | (1) | - |
| | Buy GBP 407,810 Sell CAD 700,000 05/01/2024 | (9) | - |
| | Buy GBP 762,219 Sell CAD 1,308,000 05/01/2024 | (16) | - |
| | Buy GBP 12,249,846 Sell CAD 21,021,900 05/01/2024 | (257) | (0.03) |
| | Buy GBP 13,703,950 Sell CAD 23,029,900 05/02/2024 | (1) | |
| | Buy GBP 1,246,355 Sell DKK 10,765,400 05/01/2024 | (5) | |
| | Buy GBP 1,253,204 Sell DKK 10,765,400 05/02/2024 | - | - |
| | Buy GBP 269,842 Sell EUR 314,000 05/01/2024 | (2) | |
| | Buy GBP 797,591 Sell EUR 930,000 05/01/2024 | (8) | |
| | Buy GBP 3,520,450 Sell EUR 4,080,000 05/01/2024 | (16) | |
| | | | |
| | Buy GBP 153,892,409 Sell EUR 178,356,500 05/01/2024 | (682) | (80.0) |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------|--|-----------------------|-----------------------------------|
| | Buy GBP 159,335,688 Sell EUR 183,680,500 05/02/2024 | (36) | - |
| | Buy GBP 1,021,355 Sell JPY 190,000,000 05/01/2024 | (37) | - |
| | Buy GBP 19,620,228 Sell JPY 3,653,856,600 05/01/2024 | (724) | (0.10) |
| | Buy GBP 21,488,139 Sell JPY 3,843,856,600 05/02/2024 | (19) | - |
| | Buy GBP 3,999,480 Sell NZD 8,198,900 05/01/2024 | (73) | (0.01) |
| | Buy GBP 4,071,964 Sell NZD 8,198,900 05/02/2024 | - | - |
| | Buy GBP 239,717 Sell SEK 3,165,000 05/01/2024 | (7) | - |
| | Buy GBP 5,590,959 Sell SEK 74,063,400 05/01/2024 | (175) | (0.02) |
| | Buy GBP 6,017,508 Sell SEK 77,228,400 05/02/2024 | (2) | |
| | Buy GBP 1,519,155 Sell USD 1,915,000 05/01/2024 | 17 | |
| | Buy GBP 2,063,018 Sell USD 2,622,000 05/01/2024 | 6 | |
| | Buy GBP 12,424,704 Sell USD 15,734,000 05/01/2024 | 83 | 0.0 |
| | Buy GBP 14,544,480 Sell USD 18,400,000 05/01/2024 | 111 | 0.0 |
| | Buy GBP 401,779,590 Sell USD 508,797,200 05/01/2024 | 2,671 | 0.32 |
| | Buy GBP 2,436,299 Sell USD 3,100,000 05/02/2024 | 5 | |
| | Buy GBP 11,676,240 Sell USD 14,888,000 05/02/2024 | - | |
| | Buy GBP 428,020,017 Sell USD 545,732,200 05/02/2024 | 16 | |
| | Buy JPY 3,843,856,600 Sell GBP 21,387,874 05/01/2024 | 15 | |
| | Buy NZD 8,198,900 Sell GBP 4,072,166 05/01/2024 | - | |
| | Buy SEK 77,228,400 Sell GBP 6,011,278 05/01/2024 | 1 | |
| | Buy USD 1,736,000 Sell GBP 1,374,228 05/01/2024 | (12) | |
| | Buy USD 545,732,200 Sell GBP 428,092,406 05/01/2024 | (11) | |
| Total investment asse | ets and liabilities | 841,861 | 99.67 |
| Net other assets | | 2,761 | 0.33 |
| Total Net Assets | | 844,622 | 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 year ended 31 December 2023

| | | 2023 20 | | | 2023 2023 | 2023 2022 | | 2023 2022 | | 2023 | | 2023 | | 022 |
|--|-------|---------|----------|-------|-----------|-----------|--|-----------|--|------|--|------|--|-----|
| | Notes | £′000 | £'000 | £'000 | £′000 | | | | | | | | | |
| Income: | | | | | | | | | | | | | | |
| Net capital losses | 1 | | (6,329) | | (38,240) | | | | | | | | | |
| Revenue | 2 | 34,031 | | 7,320 | | | | | | | | | | |
| Expenses | 3 | (158) | | (52) | | | | | | | | | | |
| Interest payable and similar charges | | (6) | | (1) | | | | | | | | | | |
| Net revenue before taxation | | 33,867 | | 7,267 | | | | | | | | | | |
| Taxation | 4 | - | | - | | | | | | | | | | |
| Net revenue after taxation | | | 33,867 | | 7,267 | | | | | | | | | |
| Total return before distributions | | | 27,538 | | (30,973) | | | | | | | | | |
| Distributions | 5 | | (33,867) | | (7,267) | | | | | | | | | |
| Change in net assets attributable to shareholders from investment activities | | | (6,329) | | (38,240) | | | | | | | | | |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 20 | 2023 | | 2022 | |
|--|----------|---------|----------|----------|--|
| | €′000 | £′000 | £′000 | £′000 | |
| Opening net assets attributable to shareholders | | 433,618 | | 70,357 | |
| Amounts receivable on the issue of shares | 412,816 | | 430,847 | | |
| Amounts payable on the cancellation of shares | (31,998) | | (38,544) | | |
| | | 380,818 | | 392,303 | |
| Dilution adjustment | | 303 | | 406 | |
| Change in net assets attributable to shareholders from | | (4 330) | | (20.240) | |
| investment activities (see above) | | (6,329) | | (38,240) | |
| Retained distribution on accumulation shares | | 36,212 | | 8,792 | |
| Closing net assets attributable to shareholders | | 844,622 | | 433,618 | |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 20 |)23 | 20 | 022 |
|---|-------|---------|---------|---------|---------|
| | Notes | £′000 | £′000 | £'000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 844,141 | | 436,001 |
| Current assets: | | | | | |
| Debtors | 6 | 7,824 | | 2,833 | |
| Cash and bank balances | 7 | 485 | | 144 | |
| | | | 8,309 | | 2,977 |
| Total assets | | | 852,450 | | 438,978 |
| Liabilities: | | | | | |
| Investment liabilities | | | (2,280) | | (2,936) |
| Creditors | 8 | (5,397) | | (2,411) | |
| Distribution payable | | (151) | | (13) | |
| | | | (5,548) | | (2,424) |
| Total liabilities | | | (7,828) | | (5,360) |
| Net assets attributable to shareholders | | | 844,622 | | 433,618 |

1 Net Capital Losses

| | 2023 | 2022 £′000 |
|---|----------|---------------|
| | £'000 | |
| Non-derivative securities | (28,159) | (35,121) |
| Forward currency contracts | 21,891 | (2,933) |
| Other losses | (43) | (160) |
| Subsidised fees taken from the capital account* | - | 4 |
| Transaction charges | (18) | (30) |
| Net capital losses | (6,329) | (38,240) |

 $[\]ensuremath{^{*}}\xspace$ Subsidised fees are paid by the ACD.

2 Revenue

| | 2023 £'000 | 2022 £′000 |
|-----------------------------|---------------|---------------|
| Bank and margin interest | 73 | 10 |
| Interest on debt securities | 33,958 | 7,310 |
| Total revenue | 34,031 | 7,320 |

3 Expenses

| 2023 | 2022 |
|-------|-------------------------------|
| £′000 | £'000 |
| | |
| 21 | 19 |
| 64 | 20 |
| 85 | 39 |
| | |
| 35 | 6 |
| 35 | 6 |
| | |
| 38 | 12 |
| - | (5) |
| 38 | 7 |
| 158 | 52 |
| | £'000 21 64 85 35 35 36 38 - |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £11,340 (2022: £10,500). * Subsidised fees are paid by the ACD.

Continued

4 Taxation

| | 2023 £′000 | 2022 £′000 |
|--------------------------------|---------------|---------------|
| (a) Analysis of charge in year | | |
| Total taxation (note 4b) | - | - |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022; less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 33,867 | 7,267 |
|---|---------|---------|
| Corporation tax at 20% (2022: 20%) | 6,774 | 1,453 |
| Effects of: | | |
| Double taxation relief | - | (16) |
| Distributions treated as tax deductible | (5,761) | (81) |
| UK Indexation relief | (1,013) | (1,356) |
| Total tax charge for year (note 4a) | - | - |

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

(c) Factors that may affect future tax charge

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

5 Distributions

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| First interim distribution | 5,922 | 837 |
| Second interim distribution | 8,748 | 876 |
| Third interim distribution | 11,354 | 2,664 |
| Final distribution | 10,736 | 4,447 |
| | 36,760 | 8,824 |
| Add: Income deducted on cancellation of shares | 212 | 150 |
| Deduct: Income received on issue of shares | (3,105) | (1,707) |
| Total distributions for the year | 33,867 | 7,267 |

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

Continued

6 Debtors

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Accrued revenue | 2,341 | 1,131 |
| Amounts receivable from the ACD for the issue of shares | 1,230 | 454 |
| Expenses reimbursement receivable from the ACD | - | 9 |
| Overseas withholding tax recoverable | 45 | - |
| Sales awaiting settlement | 4,208 | 1,239 |
| Total debtors | 7,824 | 2,833 |

7 Liquidity

| | 2023 | 2022 |
|--|-------|-------|
| | £,000 | £'000 |
| Cash and bank balances | | |
| Cash at bank | 485 | 144 |
| | 485 | 144 |
| abrdn Liquidity Fund (Lux) – Sterling Fund Z3 Inc* | 2,159 | 1,291 |
| Net liquidity | 2,644 | 1,435 |
| | | |

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

8 Creditors

| | 2023 £'000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 9 | 5 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 5 | 2 |
| Amounts payable to the ACD for cancellation of shares | 8 | - |
| Other accrued expenses | 23 | 9 |
| Purchases awaiting settlement | 5,352 | 2,395 |
| Total creditors | 5,397 | 2,411 |

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

Continued

10 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

11 Portfolio Transaction Costs

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

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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

| | Purchases | | Sales | |
|--|-----------|---------|---------|--------|
| | 2023 | 2022 | 2023 | 2022 |
| Trades in the year | £'000 | \$'000 | £′000 | €,000 |
| Bonds | 514,153 | 450,652 | 107,838 | 58,675 |
| Trades in the year before transaction costs | 514,153 | 450,652 | 107,838 | 58,675 |
| | | | | |
| Total net trades in the year after transaction costs | 514,153 | 450,652 | 107,838 | 58,675 |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.21% (2022: 0.23%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|---------------------------|
| B Accumulation | 14,923,157 | 4,641,773 | (5,790,734) | 13,774,196 |
| N Accumulation | 2,517,394 | 1,698,271 | (1,488,920) | 2,726,745 |
| NIncome | 1,444,722 | 13,367,960 | (1,358,279) | 13,454,403 |
| X Accumulation | 423,336,619 | 403,546,897 | (24,134,702) | 802,748,814 |

Continued

13 Fair Value Hierarchy

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

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

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

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

| | 2023 £′000 | 2023 £′000 | 2023 £′000 | 2022 £′000 | 2022 £′000 | 2022 £′000 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Fair value of investment assets | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Bonds | 798,855 | 40,180 | - | 411,868 | 20,661 | - |
| Collective Investment Schemes | - | 2,159 | - | - | 1,291 | - |
| Derivatives | - | 2,947 | - | - | 2,181 | - |
| Total investment assets | 798,855 | 45,286 | - | 411,868 | 24,133 | - |
| Fair value of investment liabilities | | | | | | |
| Derivatives | - | (2,280) | - | - | (2,936) | - |
| Total investment liabilities | - | (2,280) | - | - | (2,936) | - |

14 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

| 2023 | Floating rate financial assets £'000 | financial assets interest | |
|-------------------|--|---------------------------|---------|
| Currency | | | |
| UK Sterling | 182,186 | 664,768 | 846,954 |
| Australian Dollar | 9,415 | (8,801) | 61 |

Continued

| 2023 | Floating rate financial assets £'000 | Financial assets/ (liabilities) not carrying interest £'000 | Total £′000 |
|--------------------|--|---|----------------|
| Canadian Dollar | 14,257 | (13,680) | 577 |
| Danish Krone | 1,302 | (1,252) | 50 |
| Euro | 162,320 | (163,396) | (1,076) |
| Japanese Yen | 21,514 | (21,501) | 13 |
| New Zealand Dollar | 4,265 | (4,067) | 198 |
| Swedish Krona | 6,114 | (6,010) | 104 |
| US Dollar | 440,306 | (443,118) | (2,812) |
| Total | 841,679 | 2,943 | 844,622 |
| | | Financial | |

| | | Financial | | |
|--------------------|------------------|---------------|---------|--|
| | | assets/ | | |
| | | (liabilities) | | |
| | Floating rate | not carrying | | |
| | financial assets | interest | Total | |
| 2022 | €,000 | £'000 | £'000 | |
| Currency | | | | |
| UK Sterling | 96,532 | 340,302 | 436,834 | |
| Australian Dollar | 4,349 | (4,465) | (116) | |
| Canadian Dollar | 7,380 | (7,449) | (69) | |
| Danish Krone | 728 | (731) | (3) | |
| Euro | 79,161 | (80,316) | (1,155) | |
| Japanese Yen | 12,934 | (13,117) | (183) | |
| New Zealand Dollar | 2,345 | (2,342) | 3 | |
| Swedish Krona | 2,818 | (2,877) | (59) | |
| US Dollar | 227,717 | (229,351) | (1,634) | |
| Total | 433,964 | (346) | 433,618 | |

Other price risk

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

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

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

Continued

| 2023 | Minimum | Maximum | Average |
|-----------------|---------|---------|---------|
| VaR 99% 1 Month | 5.53% | 6.88% | 6.05% |
| 2022 | Minimum | Maximum | Average |
| VaR 99% 1 Month | 2.64% | 3.63% | 3.26% |

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

| | Market value £'000 | Percentage of total net assets % |
|-----------------------------------|-----------------------|----------------------------------|
| 2023 | | |
| Investment grade securities | 839,035 | 99.33 |
| Below investment grade securities | - | - |
| Unrated securities | - | - |
| Total value of securities | 839,035 | 99.33 |

| | Market value £'000 | Percentage of total net assets % |
|-----------------------------------|-----------------------|----------------------------------|
| 2022 | | |
| Investment grade securities | 432,529 | 99.75 |
| Below investment grade securities | - | - |
| Unrated securities | - | - |
| Total value of securities | 432,529 | 99.75 |

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

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

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

| | | 2023 | | 2022 | | |
|----------------------------|-----------------------------|--------------|-----------------------------|-----------------------|--|--|
| Leveraged instruments | Market exposure £'000 | Market value | Market exposure £′000 | Market value £′000 | | |
| Forward currency contracts | 1,950,446 | 667 | 1,048,016 | (755) | | |
| Total market exposure | 1,950,446 | 667 | 1,048,016 | (755) | | |

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

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

Continued

Bilateral agreements

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

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

| | | Collateral (he | eld)/pledged | |
|------------------------|-------------------|----------------|----------------|--------------------|
| 2023 Counterparties | Forwards £'000 | Cash £'000 | Stock £′000 | Net exposure £'000 |
| Barclays | (16) | - | - | (16) |
| BNP Paribas | 2,637 | - | - | 2,637 |
| Citigroup | (976) | - | - | (976) |
| Goldman Sachs | (194) | - | - | (194) |
| HSBC | (682) | - | - | (682) |
| Morgan Stanley | 62 | - | - | 62 |
| Royal Bank of Canada | (247) | - | - | (247) |
| UBS | 83 | - | - | 83 |
| Total | 667 | - | - | 667 |

| | | Collateral (he | eld)/pledged | |
|-------------------------------|-------------------|----------------|----------------|--------------------|
| 2022 Counterparties | Forwards £'000 | Cash £'000 | Stock £′000 | Net exposure £'000 |
| Bank of America Merrill Lynch | 1,977 | - | - | 1,977 |
| Barclays | (1) | - | - | (1) |
| BNP Paribas | (572) | - | - | (572) |
| Citigroup | 5 | - | - | 5 |
| Deutsche Bank | (1,983) | - | - | (1,983) |
| Goldman Sachs | (67) | - | - | (67) |
| JP Morgan | (10) | - | - | (10) |
| Natwest Markets | (63) | - | - | (63) |
| Royal Bank of Canada | (103) | - | - | (103) |
| UBS | 62 | - | - | 62 |
| Total | (755) | - | - | (755) |

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £7,828,000 (2022: $\pm 5,360,000$).

Distribution Tables

For the year ended 31 December 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

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 31/05/23 | 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 |
| NIncome | | | | |
| 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

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 31/08/23 | 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 |
| NIncome | | | | |
| 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 |

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 30/11/23 | Distribution paid 30/11/22 |
|----------------|---------|--------------|-------------------------------|-------------------------------|
| B Accumulation | | | | |
| Group 1 | 1.3962 | - | 1.3962 | 1.0131 |
| Group 2 | 0.6566 | 0.7396 | 1.3962 | 1.0131 |
| N Accumulation | | | | |
| Group 1 | 1.3958 | - | 1.3958 | 1.0149 |
| Group 2 | 0.6587 | 0.7371 | 1.3958 | 1.0149 |
| NIncome | | | | |
| Group 1 | 1.2610 | - | 1.2610 | 0.9589 |
| Group 2 | 0.7195 | 0.5415 | 1.2610 | 0.9589 |
| X Accumulation | | | | |
| Group 1 | 1.4257 | - | 1.4257 | 1.0421 |
| Group 2 | 0.8862 | 0.5395 | 1.4257 | 1.0421 |
| | | | | |

Final interest distribution

Group 1 - shares purchased prior to 1 October 2023

Group 2 - shares purchased between 1 October 2023 and 31 December 2023

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 29/02/24 | 28/02/23 |
| B Accumulation | | | | |
| Group 1 | 1.2632 | - | 1.2632 | 0.9802 |
| Group 2 | 0.6221 | 0.6411 | 1.2632 | 0.9802 |
| N Accumulation | | | | |
| Group 1 | 1.2639 | - | 1.2639 | 0.9818 |
| Group 2 | 0.5457 | 0.7182 | 1.2639 | 0.9818 |
| N Income | | | | |
| Group 1 | 1.1250 | - | 1.1250 | 0.9174 |
| Group 2 | 0.6181 | 0.5069 | 1.1250 | 0.9174 |
| X Accumulation | | | | |
| Group 1 | 1.2926 | - | 1.2926 | 1.0070 |
| Group 2 | 0.6749 | 0.6177 | 1.2926 | 1.0070 |
| | | | | |

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.

For the year ended 31 December 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 twelve months ended 31 December 2023, the value of abrdn Global REIT Tracker Fund B Accumulation shares increased by 9.76%, compared with a rise of 10.44% in the performance target, the FTSE EPRA/NAREIT Developed Index (Hedged to GBP).

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

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The realised tracking error as at 31 December 2023 was 0.08%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

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

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

Market Review

The listed real estate sector was volatile over the twelve months to 31 December 2023, as macroeconomic factors overwhelmed underlying real estate fundamentals as a driver of performance. After central banks in western economies had raised interest rates faster and much further than previously anticipated, inflationary pressures lessened in many countries over the period. Meanwhile, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates. Early in the year, the collapse of two regional US banks and the forced sale of Credit Suisse to rival UBS evoked fears of a banking crisis. However, news of a compromise agreement on the US debt ceiling during mid-year and further encouraging inflation data improved sentiment. Subsequently, the US Federal Reserve (Fed) maintained its interest rate to the end of the period, and at its December meeting, also signalled potential rate cuts for 2024, increasing investors' expectations of monetary easing. Other major central banks, including the European Central Bank also maintained interest rates later in the year.

In the Americas, the US real estate investment trust (REIT) market performed well amid shifting sentiment around interest rates. When the Fed earlier indicated that interest rates would remain higher for longer, investors inferred that the new nominal neutral rate was 3% versus the long-term expectation of 2.5%, based on the Fed's 'dot plot' projections. This subsequently led to a sell-off in risk assets. Indeed, the 10-year Treasury yield in the US breached 5%. Additionally, the sector faced increased scrutiny following the failure of the regional banks, which led to an examination into the health of all regional banks, and with it, a reassessment of loan portfolios. In particular, this affected commercial real estate, exacerbating refinancing concerns for a number of landlords. However, the Fed subsequently changed its messaging to a more

dovish tone in the last two months of the year regarding the future path of interest rates, following which, the 10-year Treasury yield dropped more than 120 basis points to 3.79%. In conjunction with this move, investors quickly pivoted away from the 'higher for longer' narrative that weighed on the market earlier in the year, towards an expectation of as many as six rate cuts from the Fed in 2024. This, in turn, drove a strong rally in equity markets, where REITs were among the largest beneficiaries. In general, operating fundamentals have continued to moderate from the robust levels that we saw last year, where numerous sectors were able to pass through double-digit rental rate growth, but signs of waning seasonal demand began earlier than it traditionally has and continued into the fourth quarter.

European markets recorded gains over the period. Despite a strong start in January, the failure of regional banks in the US and Credit Suisse in Europe, along with the change in tone of major central banks worldwide, weighed on performance for the asset class. As a result, companies most exposed to credit risks performed poorly in the first quarter. The second quarter continued to remain challenging amid the macroeconomic uncertainty. As the year progressed, a solid mid-year set of results from most names and expectations that interest rates have potentially peaked, benefited the sector. The relief trade particularly helped some of the more highly levered and more interest-rate-sensitive names that had previously lagged. Later on, European real estate delivered strong returns in the fourth quarter, with higher-risk, higherleverage companies performing well as investors started to believe in the supporting interest environment.

In the Asia Pacific region, listed real estate saw a mixed performance in early 2023 with Singapore and Japan performing well, while Hong Kong and Australia were weak in the first quarter. In Japan, markets gained confidence that Bank of Japan's Governor Kazuo Ueda was unlikely to make disruptive changes to the interest-rate or quantitative-easing regimes. Japan performed well in the second quarter while Hong Kong and Singapore were affected by rising interest rates and expectations that interest rates would remain higher for a prolonged period. As the period progressed, listed real estate markets in the region continued to be affected by concerns over the rising rate trajectory combined with a slowing services economy, labour markets and spending across the world's key economies. Against this backdrop, most REIT regimes such as Singapore, Australia and Hong Kong remained weak in the latter part of the year. However, Japan was a relative outperformer in the third and fourth quarters on the thematic that the country was finally entering into a structurally inflationary economy. Meanwhile, the Fed's decision to hold rates in December and signalling a likely end to the rate hike regime caused an end-of-year

Continued

rally. Japanese developers and REITs underperformed during this rally in other Asia Pacific markets despite outperforming over the quarter. The looming monetary tightening by the Bank of Japan also became an overhang to investor sentiment. Elsewhere, Hong Kong developers remained weak as all key real estate sectors deteriorated. Its residential sector's demand evaporated further amid higher rates and piling inventories which continued to drag on buyer sentiment. Additionally, supply continued to outstrip demand in the office sector. Retail spending suffered after mainland arrivals had peaked and Hong Kong-ers increasingly flocked to Shenzhen for their discretionary spending.

Portfolio Activity and Review

The fund aims to generate growth over the long term (five years or more) by tracking the return of the FTSE EPRA/ NAREIT Developed Index (hedged to sterling to mitigate the impact of currency changes). In doing so, the fund will invest at least 90% in equities that make up the index.

Portfolio Outlook and Strategy

Following the strong rally in the REIT market in the fourth quarter, we believe the sector is well positioned for relative performance, particularly if the Fed successfully navigates a soft landing. REITs have historically performed well in the six to 12 months following the end of a tightening cycle, which we appear to have now entered. Moreover, while higher than the valuations seen in October, we think REITs are still trading at attractive valuations versus the broader equity market.

Operationally, we believe REITs will likely experience low to mid-single digit net-operating-income growth in a soft-landing scenario as demand continues to soften slightly from the strong levels seen in 2022 and early 2023. The biggest risks to this outlook would be either a hard landing, which would further curtail net-operating-income growth due to weaker economic activity, or interest rates remaining at higher levels than currently expected. As a result, we continue to believe active portfolio management focused on sectors with strong underlying supply and demand fundamentals, high-quality assets and healthy balance sheets could drive outperformance in the coming months.

Quantitative Investment Team

January 2024

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 5 to 6 on 27 December 2023.



Risk and reward indicator table as at 31 December 2023.

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

- Tracking Error Risk 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.
- Currency Hedged Indices Risk Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Equity Risk 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.
- Concentration Risk A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Real Estate Investment Trust (REIT) Risk Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 91.42 | 119.55 | 92.35 |
| Return before operating charges* | 8.70 | (27.97) | 27.39 |
| Operating charges | (0.15) | (0.16) | (0.19) |
| Return after operating charges* | 8.55 | (28.13) | 27.20 |
| Distributions | (2.80) | (2.60) | (2.42) |
| Retained distributions on accumulation shares | 2.80 | 2.60 | 2.42 |
| Closing net asset value per share | 99.97 | 91.42 | 119.55 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.05 |
| Performance | | | |
| Return after charges | 9.35% | (23.53%) | 29.45% |
| Other information | | | |
| Closing net asset value (£'000) | 4,414 | 1,007 | 4,753 |
| Closing number of shares | 4,415,899 | 1,100,851 | 3,975,275 |
| Operating charges | 0.16% | 0.16% | 0.16% |
| Direct transaction costs | 0.02% | 0.01% | 0.05% |
| Prices | | | |
| Highest share price | 101.7 | 119.7 | 119.6 |
| Lowest share price | 82.83 | 85.06 | 90.13 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Continued

| N Accumulation | 2023 pence per share | 2022 pence per share | 2021 pence per share |
|---|-------------------------|-------------------------|-------------------------|
| Change in net assets per share | l l | Pro series | Fr. sept. |
| Opening net asset value per share | 91.41 | 119.43 | 92.23 |
| Return before operating charges* | 8.78 | (27.91) | 27.32 |
| Operating charges | (0.10) | (0.11) | (0.12) |
| Return after operating charges* | 8.68 | (28.02) | 27.20 |
| Distributions | (2.90) | (2.60) | (2.46) |
| Retained distributions on accumulation shares | 2.90 | 2.60 | 2.46 |
| Closing net asset value per share | 100.09 | 91.41 | 119.43 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.05 |
| Performance | | | |
| Return after charges | 9.50% | (23.46%) | 29.49% |
| Other information | | | |
| Closing net asset value (£'000) | 300 | 1,331 | 1,929 |
| Closing number of shares | 300,086 | 1,455,827 | 1,615,502 |
| Operating charges | 0.11% | 0.11% | 0.11% |
| Direct transaction costs | 0.02% | 0.01% | 0.05% |
| Prices | | | |
| Highest share price | 101.8 | 119.6 | 119.4 |
| Lowest share price | 82.88 | 85.06 | 90.01 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| X Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 91.64 | 119.68 | 92.38 |
| Return before operating charges* | 8.78 | (27.98) | 27.37 |
| Operating charges | (0.06) | (0.06) | (0.07) |
| Return after operating charges* | 8.72 | (28.04) | 27.30 |
| Distributions | (2.91) | (2.64) | (2.49) |
| Retained distributions on accumulation shares | 2.91 | 2.64 | 2.49 |
| Closing net asset value per share | 100.36 | 91.64 | 119.68 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.05 |
| | | | |
| Performance | | | |
| Return after charges | 9.52% | (23.43%) | 29.55% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 234,452 | 226,735 | 324,896 |
| Closing number of shares | 233,617,590 | 247,410,935 | 271,479,281 |
| Operating charges | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | 0.02% | 0.01% | 0.05% |
| Prices | | | |
| Highest share price | 102.0 | 119.8 | 119.7 |
| Lowest share price | 83.12 | 85.26 | 90.16 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|---------------------|
| X Income ^A | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 78.44 | 105.34 | 100.00 ^B |
| Return before operating charges* | 7.41 | (24.52) | 5.85 |
| Operating charges | (0.05) | (0.06) | (0.01) |
| Return after operating charges* | 7.36 | (24.58) | 5.84 |
| Distributions | (2.46) | (2.32) | (0.50) |
| Closing net asset value per share | 83.34 | 78.44 | 105.34 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.01 |
| Performance | | | |
| Return after charges | 9.38% | (23.33%) | 5.84% |
| Other information | | | |
| Closing net asset value (£'000) | 5,508 | 5,358 | 10,918 |
| Closing number of shares | 6,608,390 | 6,830,755 | 10,365,071 |
| Operating charges | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | 0.02% | 0.01% | 0.05% |
| Prices | | | |
| Highest share price | 87.36 | 105.5 | 105.6 |
| Lowest share price | 70.00 | 74.00 | 98.98 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

AX Income share class was launched on 18 October 2021.

^B The opening net asset value stated is the share class launch price.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------|--|-----------------------|-----------------------------------|
| Equities (97.39%) | | 238,365 | 97.42 |
| Emerging Market Equ | ities (0.22%) | 801 | 0.33 |
| Israel (0.22%) | | 801 | 0.33 |
| 40,712 | Amot Investments | 171 | 0.07 |
| 6,818 | Azrieli | 348 | 0.14 |
| 4,631 | Melisron | 282 | 0.12 |
| European Equities (7. | 81%) | 21,854 | 8.93 |
| Austria (0.08%) | | 179 | 0.07 |
| 6,373 | CA Immobilien Anlagen | 179 | 0.07 |
| Belgium (0.96%) | | 2,460 | 1.01 |
| | | | |
| 8,723 | Aedifica REIT | 481 | 0.20 |
| 914 | Ascencio REIT | 39 | 0.02 |
| 6,280 | Cofinimmo REIT | 388 | 0.10 |
| 1,726 | Home Invest Belgium REIT | 23 | 0.0 |
| 4,965 | Intervest Offices & Warehouses REIT | 89 | 0.04 |
| 2,978 | Montea REIT | 222 | 0.09 |
| 2,303 | Retail Estates REIT | 129 | 0.09 |
| 1,906 | VGP | 173 | 0.0 |
| 31,084 5,792 | Warehouses De Pauw REIT Xior Student Housing REIT | 767 149 | 0.31 |
| | | | |
| Finland (0.21%) | | 372 | 0.15 |
| 13,134 | Citycon | 59 | 0.02 |
| 30,337 | Kojamo | 313 | 0.13 |
| France (1.34%) | | 3,861 | 1.58 |
| 1,861 | ARGAN REIT | 137 | 0.00 |
| 10,812 | Carmila REIT | 146 | 0.06 |
| 9,844 | Covivio REIT | 415 | 0.17 |
| 9,561 | Gecina REIT | 912 | 0.37 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|-----------------------------------|
| 6,155 | lcade REIT | 189 | 0.08 |
| 38,075 | Klepierre REIT | 814 | 0.33 |
| 16,760 | Mercialys REIT | 144 | 0.06 |
| 19,038 | Unibail-Rodamco-Westfield REIT | 1,104 | 0.45 |
| Germany (1.60%) | | 5,011 | 2.05 |
| 9,319 | BRANICKS | 27 | 0.01 |
| 2,121 | Deutsche EuroShop | 41 | 0.02 |
| 9,320 | Deutsche Wohnen | 193 | 0.08 |
| 13,486 | Hamborner REIT | 79 | 0.03 |
| 13,726 | LEG Immobilien | 941 | 0.39 |
| 218,246 | Sirius Real Estate | 206 | 0.08 |
| 28,188 | TAG Immobilien | 323 | 0.13 |
| 128,865 | Vonovia | 3,201 | 1.31 |
| reland (0.03%) | | 80 | 0.03 |
| 84,077 | Irish Residential Properties REIT | 80 | 0.03 |
| taly (0.01%) | | 23 | 0.01 |
| 11,575 | Immobiliare Grande Distribuzione SIIQ REIT | 23 | 0.01 |
| _uxembourg (0.24%) | | 617 | 0.25 |
| 124,621 | Aroundtown | 268 | 0.11 |
| 18,735 | Grand City Properties | 164 | 0.07 |
| 4,768 | Shurgard Self Storage REIT | 185 | 0.07 |
| Netherlands (0.17%) | | 354 | 0.14 |
| 7,883 | Eurocommercial Properties REIT | 152 | 0.06 |
| 3,271 | NSIREIT | 53 | 0.02 |
| 3,108 | Vastned Retail REIT | 54 | 0.02 |
| | Wereldhave REIT | 95 | 0.04 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|-----------------------------------|-----------------------|-----------------------------------|
| Norway (0.04%) | | 118 | 0.05 |
| 13,369 | Entra | 118 | 0.05 |
| Spain (0.35%) | | 929 | 0.38 |
| 58,695 | Inmobiliaria Colonial REIT | 333 | 0.14 |
| 10,748 | Lar Espana Real Estate REIT | 57 | 0.02 |
| 61,828 | Merlin Properties REIT | 539 | 0.22 |
| Sweden (1.68%) | | 4,851 | 1.98 |
| 8,442 | Atrium Ljungberg 'B' | 151 | 0.06 |
| 79,003 | Castellum | 877 | 0.30 |
| 6,167 | Catena | 225 | 0.0 |
| 10,668 | Cibus Nordic Real Estate | 111 | 0.0 |
| 126,382 | Corem Property 'B' | 104 | 0.0 |
| 16,739 | Dios Fastigheter | 112 | 0.0 |
| 46,854 | Fabege | 393 | 0.1 |
| 115,474 | Fastighets Balder 'B' | 640 | 0.2 |
| 19,832 | Hufvudstaden 'A' | 218 | 0.0 |
| 5,456 | NP3 Fastigheter | 98 | 0.0 |
| 33,672 | Nyfosa | 251 | 0.1 |
| 16,695 | Pandox | 195 | 0.0 |
| 9,564 | Platzer Fastigheter 'B' | 62 | 0.0 |
| 33,059 | Sagax 'B' | 711 | 0.2 |
| 200,312 | Samhallsbyggnadsbolaget i Norden* | 79 | 0.0 |
| 61,922 | Wallenstam 'B' | 262 | 0.1 |
| 49,471 | Wihlborgs Fastigheter | 362 | 0.1 |
| Switzerland (1.10%) | | 2,999 | 1.23 |
| 2,720 | Allreal | 381 | 0.10 |
| 846 | Hiag Immobilien | 62 | 0.0 |
| 209 | Intershop | 120 | 0.0 |
| 1,321 | Mobimo | 321 | 0.13 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------|--|-----------------------|--------------------------------|
| 2,746 | Peach Property | 29 | 0.01 |
| 8,350 | PSP Swiss Property | 914 | 0.37 |
| 14,030 | Swiss Prime Site | 1,172 | 0.48 |
| Japanese Equities (10 | .67%) | 23,051 | 9.42 |
| 132 | Activia Properties REIT | 285 | 0.12 |
| 123 | Advance Logistics Investment REIT | 87 | 0.04 |
| 247 | Advance Residence Investment REIT | 434 | 0.18 |
| 17,300 | Aeon Mall | 170 | 0.07 |
| 327 | Aeon REIT | 257 | 0.11 |
| 125 | Comforia Residential REIT | 220 | 0.09 |
| 115 | CRE Logistics REIT | 99 | 0.04 |
| 393 | Daiwa House REIT | 550 | 0.22 |
| 48 | Daiwa Office Investment REIT | 178 | 0.07 |
| 364 | Daiwa Securities Living Investments REIT | 211 | 0.09 |
| 90 | Frontier REIT | 217 | 0.09 |
| 138 | Fukuoka REIT | 131 | 0.05 |
| 195 | Global One REIT | 119 | 0.05 |
| 862 | GLP J-REIT | 673 | 0.28 |
| 124 | Hankyu Hanshin REIT | 96 | 0.04 |
| 62 | Health Care & Medical Investment REIT | 48 | 0.02 |
| 6,100 | Heiwa Real Estate | 127 | 0.05 |
| 184 | Heiwa Real Estate REIT | 138 | 0.06 |
| 45 | Hoshino Resorts REIT | 142 | 0.06 |
| 76,300 | Hulic | 626 | 0.26 |
| 243 | Hulic REIT | 201 | 0.08 |
| 224 | Ichigo Office REIT | 103 | 0.04 |
| 361 | Industrial & Infrastructure Fund REIT | 280 | 0.11 |
| 1,243 | Invincible Investment REIT | 421 | 0.17 |
| 233 | Japan Excellent REIT | 162 | 0.07 |
| 854 | Japan Hotel REIT | 328 | 0.13 |
| 162 | Japan Logistics Fund REIT | 257 | 0.11 |
| 1,270 | Japan Metropolitan Fund REIT | 719 | 0.29 |
| 168 | Japan Prime Realty Investment REIT | 327 | 0.13 |
| 246 | Japan Real Estate Investment REIT | 795 | 0.33 |
| 725 | KDX Realty Investment REIT | 645 | 0.26 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|-------------------------------------|-----------------------|-----------------------------------|
| 342 | LaSalle Logiport REIT | 289 | 0.12 |
| 306 | Mirai REIT | 74 | 0.03 |
| 200,300 | Mitsubishi Estate | 2,165 | 0.88 |
| 93 | Mitsubishi Estate Logistics REIT | 194 | 0.08 |
| 165,100 | Mitsui Fudosan | 3,170 | 1.30 |
| 102 | Mitsui Fudosan Logistics Park REIT | 259 | 0.11 |
| 293 | Mori Hills REIT | 228 | 0.09 |
| 477 | Mori Trust REIT | 192 | 0.08 |
| 86 | Nippon Accommodation Fund REIT | 289 | 0.12 |
| 282 | Nippon Building Fund REIT* | 957 | 0.39 |
| 455 | Nippon Prologis REIT | 687 | 0.28 |
| 83 | NIPPON REIT | 155 | 0.06 |
| 19,800 | Nomura Real Estate | 409 | 0.17 |
| 830 | Nomura Real Estate Master Fund REIT | 761 | 0.31 |
| 255 | NTT UD REIT* | 177 | 0.07 |
| 46 | One REIT | 68 | 0.03 |
| 486 | Orix JREIT | 449 | 0.18 |
| 76 | Samty Residential Investment REIT | 46 | 0.02 |
| 80 | Sankei Real Estate REIT | 41 | 0.02 |
| 766 | Sekisui House REIT | 329 | 0.13 |
| 127 | SOSiLA Logistics REIT | 85 | 0.03 |
| 414 | Star Asia Investment REIT | 132 | 0.05 |
| 47 | Starts Proceed Investment REIT | 52 | 0.02 |
| 72,900 | Sumitomo Realty & Development | 1,698 | 0.69 |
| 116 | Takara Leben REIT | 65 | 0.03 |
| 36,500 | Tokyo Tatemono | 428 | 0.17 |
| 178 | Tokyu REIT | 169 | 0.07 |
| 545 | United Urban Investment REIT | 437 | 0.18 |
| North American Equi | ties (62.27%) | 156,088 | 63.80 |
| Canada (2.76%) | | 5,965 | 2.44 |
| 23,475 | Allied Properties REIT | 281 | 0.12 |
| 6,908 | Boardwalk REIT | 292 | 0.12 |
| 30,846 | Canadian Apartment Properties REIT | 893 | 0.12 |
| 43,885 | Chartwell Retirement Residences | 304 | 0.30 |
| 47,798 | Choice Properties REIT | 396 | 0.12 |

As at 31 December 2023 continued

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|--|---|---|--|
| 0.07 | 161 | Crombie REIT | 19,716 |
| 0.16 | 383 | Dream Industrial REIT | 46,336 |
| 0.15 | 359 | First Capital REIT | 39,439 |
| 0.20 | 500 | Granite REIT | 11,041 |
| 0.11 | 278 | H&R REIT | 47,222 |
| 0.08 | 193 | InterRent REIT | 24,730 |
| 0.09 | 227 | Killam Apartment REIT | 21,290 |
| 0.05 | 123 | NorthWest Healthcare Properties REIT | 40,240 |
| 0.06 | 147 | Primaris REIT | 17,988 |
| 0.25 | 611 | RioCan REIT | 55,327 |
| 0.15 | 356 | SmartCentres REIT | 24,140 |
| 0.06 | 139 | Storage Vault Canada | 44,998 |
| 0.13 | 322 | Tricon Residential | 45,119 |
| 61.36 | 150,123 | 6) | nited States (59.51% |
| | | | |
| 0.09 | 228 | Acadia Realty Trust REIT | 17,133 |
| 0.37 | 904 | Agree Realty REIT | 18,314 |
| 0.08 | 203 | Alexander & Baldwin REIT | 13,591 |
| 1.29 | 3,153 | Alexandria Real Estate Equities REIT | 31,707 |
| 0.07 | 162 | American Assets Trust REIT | 9,146 |
| 0.71 | 1,739 | American Homes 4 Rent 'A' REIT | 61,653 |
| 0.48 | 1,185 | Americold Realty Trust REIT | 49,902 |
| 0.31 | 749 | Apartment Income REIT | 27,492 |
| | 171 | Apartment Investment and Management 'A' REIT | 27,790 |
| 0.07 | | | 39,524 |
| 0.07 0.21 | 515 | Apple Hospitality REIT | / |
| | 515 123 | Apple Hospitality REIT Armada Hoffler Properties REIT | 12,623 |
| 0.21 | | | |
| 0.21 | 123 | Armada Hoffler Properties REIT | 12,623 |
| 0.21 0.05 1.57 | 123 3,847 | Armada Hoffler Properties REIT AvalonBay Communities REIT | 12,623 26,202 |
| 0.21 0.05 1.57 0.65 | 123 3,847 1,595 | Armada Hoffler Properties REIT AvalonBay Communities REIT Boston Properties REIT | 12,623 26,202 28,988 |
| 0.21 0.05 1.57 0.65 | 123 3,847 1,595 135 | Armada Hoffler Properties REIT AvalonBay Communities REIT Boston Properties REIT Brandywine Realty REIT | 12,623 26,202 28,988 31,886 |
| 0.21 0.05 1.57 0.65 0.06 | 123 3,847 1,595 135 1,010 | Armada Hoffler Properties REIT AvalonBay Communities REIT Boston Properties REIT Brandywine Realty REIT Brixmor Property REIT | 12,623 26,202 28,988 31,886 55,315 |
| 0.21 0.05 1.57 0.65 0.06 0.41 | 123 3,847 1,595 135 1,010 465 | Armada Hoffler Properties REIT AvalonBay Communities REIT Boston Properties REIT Brandywine Realty REIT Brixmor Property REIT Broadstone Net Lease REIT | 12,623 26,202 28,988 31,886 55,315 34,459 |
| 0.21 0.05 1.57 0.65 0.06 0.41 0.19 | 123 3,847 1,595 135 1,010 465 1,494 | Armada Hoffler Properties REIT AvalonBay Communities REIT Boston Properties REIT Brandywine Realty REIT Brixmor Property REIT Broadstone Net Lease REIT Camden Property Trust REIT | 12,623 26,202 28,988 31,886 55,315 34,459 19,176 |
| 0.21 0.05 1.57 0.65 0.06 0.41 0.19 | 123 3,847 1,595 135 1,010 465 1,494 | Armada Hoffler Properties REIT AvalonBay Communities REIT Boston Properties REIT Brandywine Realty REIT Brixmor Property REIT Broadstone Net Lease REIT Camden Property Trust REIT Care Trust REIT | 12,623 26,202 28,988 31,886 55,315 34,459 19,176 18,490 |

As at 31 December 2023 continued

| 27960 Cousins Properties REIT 534 0.22 41,335 CubeSmort REIT 1,903 0.01 36,714 DiamondRock Hospitality REIT 285 0.12 56,860 Digital Readity Trust REIT 335 0.14 17,352 Easterly Covernment Properties REIT 183 0.08 8,452 Eosterly Covernment Properties REIT 183 0.08 1,4468 Elme Communities REIT 188 0.08 2,4774 Empre State Realty Trust X/REIT 188 0.08 1,3712 EPR Properties REIT 190 4.46 1,3724 Epril Registry Institut X/REIT 190 4.46 3,2864 Equity Resident REIT 1,009 4.46 4,6492 Equity Resident REIT 1,820 0.24 4,6494 Equity Resident REIT 1,820 0.24 11,822 Essex Property Trust REIT 2,29 0.94 11,822 Essex Property Trust REIT 4,865 1.79 14,940 Federal Realty Trust REIT 1,800 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---------|--|-----------------------|--------------------------------|
| 38.714 DiamondRock Hospitality REIT 5,899 2,41 55,850 Digital Reality Trust REIT 5,899 2,41 24,460 Dauglas Firmment REIT 335 0,14 17,352 EastForup Properties REIT 183 0,08 8,452 EastForup Properties REIT 1,217 0,50 14,468 Birne Communities REIT 1,88 0,08 24,764 Empire State Reality Trust "REIT 1,88 0,08 13,712 EPP Properties REIT 1,909 4,46 32,894 Equity LifeStyle Properties REIT 1,909 4,46 32,894 Equity LifeStyle Properties REIT 1,909 4,46 32,894 Equity LifeStyle Properties REIT 1,909 4,46 40,902 Eauty Residential REIT 3,909 1,25 28,642 Essential Properties ReIT 3,909 1,25 38,642 Essential Properties ReIT 4,865 1,99 14,940 Federal Reality Investment Trust REIT 1,00 4,66 14,940 Federal Realit | 27,960 | Cousins Properties REIT | 534 | 0.22 |
| 55,850 Digital Reatry Trust REIT 5,897 2,41 29,486 Douglas Emmett REIT 335 0,14 17,355 Easterly Covernment Properties REIT 183 0,08 8452 East Group Properties REIT 1,217 0,50 1,64,68 Einne Communities REIT 1,88 0,08 2,47,64 Empire State Really Trust A REIT 1,88 0,08 1,37,12 EPR Properties REIT 1,90 0,44 3,28,94 Equity Register Properties REIT 1,90 0,74 48,962 Equity Registertal REIT 3,90 1,35 28,642 Essential Properties Really Trust REIT 1,90 0,74 1,1822 Essential Properties Really Trust REIT 2,90 0,94 3,864 Extro Spoce Storage REIT 2,90 0,94 1,4940 Federal Realty Investment Trust REIT 1,00 0,41 1,4940 Federal Realty Investment Trust REIT 1,00 0,41 1,654 Four Corners Property Trust REIT 2,00 0,41 1,654 | 41,335 | CubeSmart REIT | 1,503 | 0.61 |
| 29.486 Douglos Fromett REIT 338 0.14 17.352 Eosterly Government Properties REIT 183 0.08 8.452 Enstcroup Properties REIT 1.217 0.50 1.6468 Elme Communities REIT 1.88 0.08 2.4764 Empire State Realty Trust /A REIT 1.88 0.08 1.37.12 EPR Properties REIT 1.90 4.46 3.2.894 Equity LifeStyle Properties REIT 1.800 0.74 4.68762 Equity Residential REIT 3.309 1.35 2.64.62 Esportial Properties Realty Trust REIT 3.309 1.35 2.64.62 Esportial Properties Realty Trust REIT 2.299 0.94 1.1,82.2 Essex Property Trust REIT 2.299 0.94 1.4,94.0 Federal Realty Investment Trust REIT 1.00 0.41 1.4,94.0 Federal Realty Trust REIT 1.00 0.41 1.6,52.4 Four Corners Properties REIT 1.00 0.41 1.6,52.4 Four Corners Properties REIT 1.83 0.13 4.7, | 38,714 | DiamondRock Hospitality REIT | 285 | 0.12 |
| 17,352 Easterly Government Properties REIT 1,217 0,50 8,452 EastGroup Properties REIT 1,217 0,50 116,468 Elme Communities REIT 188 0,08 247,46 Empire Stote Realty Trust // REIT 188 0,08 13,712 EPR Properties REIT 521 0,21 17,267 Equity Residential REIT 10,909 4,46 48,962 Equity Residential REIT 1,820 0,74 468,962 Equity Residential REIT 3,309 1,35 28,642 Essential Properties Realty Trust REIT 574 0,24 11,922 Essent Property Trust REIT 2,299 0,04 38,664 Extra Space Storage REIT 4,665 1,09 14,940 Federal Realty Investment Trust REIT 1,007 0,41 1,6524 Four Corners Property Trust REIT 1,007 0,41 1,6524 Four Corners Property Trust REIT 1,630 0,75 8,652 Getty Realty REIT 2,00 0,08 3,5790 Global Net | 55,850 | Digital Realty Trust REIT | 5,899 | 2.41 |
| 8,452 EastCroup Properties REIT 1,217 0,50 16,468 Elme Communities REIT 188 0,08 24,764 Empire State Recity Trust 'A REIT 188 0,08 13,712 EPR Properties REIT 521 0,21 1,7267 Equirix REIT 10,099 4,46 32,894 Equity LifeStyle Properties REIT 1,820 0,74 68,902 Equity Residential REIT 3,309 1,35 28,642 Essential Properties Realty Trust REIT 574 0,24 11,822 Essex Property Trust REIT 2,299 0,94 38,644 Extra Space Storage REIT 4,865 1,99 14,940 Federal Realty Investment Trust REIT 1,208 0,49 24,390 First Industrial Realty Trust REIT 1,208 0,49 116,524 Four Corners Property Trust REIT 38 0,13 472,800 Germing and Leisure Properties REIT 1,830 0,75 8,852 Getty Realty REIT 203 0,08 10,11 Healthbrace Real | 29,486 | Douglas Emmett REIT | 335 | 0.14 |
| 16.466 Elme Communities REIT 188 0.08 24,764 Empire State Readity Trust 'A' REIT 188 0.08 13,712 EPR Properties REIT 521 0.21 1,7267 Equink REIT 10,909 4.46 32,894 Equity LifeStyle Properties REIT 1,820 0.74 68,962 Equity Residential REIT 3,309 1,35 28,642 Essential Properties Readity Trust REIT 574 0,24 11,822 Essential Properties Readity Trust REIT 2,299 0,94 38,664 Extrus Space Storage REIT 4,865 1,99 14,940 Federal Readity Investment Trust REIT 1,208 0,49 24,300 First Industrial Readity Trust REIT 328 0,13 4,7280 Garning and Leisure Properties REIT 1,830 0,75 8,852 Getty Readity REIT 2,03 0,08 35,700 Global Net Lease REIT 2,00 0,82 10,317 Healthcore Readity Trust REIT 349 0,14 11,309 High | 17,352 | Easterly Government Properties REIT | 183 | 0.08 |
| 24764 Empire Stote Realty Trust 'A' REIT 188 0.08 13712 EPR Properties REIT 521 0.21 17267 Equinix REIT 10,909 4.46 32894 Equity LifeStyle Properties REIT 1,820 0.74 68962 Equity Residential REIT 3,309 1,35 28,642 Essential Properties Realty Trust REIT 574 0.24 11,822 Essential Properties Realty Trust REIT 2,299 0.94 38,644 Ester Space Storage REIT 4,865 1,29 14,940 Federal Realty Investment Trust REIT 1,007 0,41 14,940 Federal Realty Trust REIT 1,007 0,41 16,524 Four Corners Property Trust REIT 328 0,13 47,280 Garning and Leisure Properties REIT 1,830 0,75 8,852 Getty Realty REIT 203 0,08 35,709 Global Net Lease REIT 203 0,08 19,376 Highwoods Properties REIT 349 0,14 19,376 Highwoods Propert | 8,452 | EastGroup Properties REIT | 1,217 | 0.50 |
| 13712 EPR Properties REIT 521 0.21 17.267 Equinix REIT 10.909 4.46 32.694 Equity LifeStyle Properties REIT 1.820 0.74 68.962 Equity Residential REIT 3.309 1.35 28.642 Essential Properties Realty Trust REIT 574 0.24 11.822 Essex Property Trust REIT 2.999 0.94 38.664 Extra Space Storage REIT 4.865 1.99 14.940 Federal Realty Investment Trust REIT 1.008 0.49 24.391 First Industrial Realty Trust REIT 1.007 0.41 1.6524 Four Corners Property Trust REIT 3.28 0.13 47.280 Garming and Leisure Properties REIT 2.03 0.08 3.5,790 Global Net Lease REIT 2.03 0.08 3.5,790 Global Net Lease REIT 1.573 0.64 1.9,376 Highwoods Properties REIT 2.00 0.82 2.5,878 Hudson Pacific Properties REIT 1.60 0.20 1.2,494 Inveno | 16,468 | Elme Communities REIT | 188 | 0.08 |
| 17,267 Equink REIT 10,909 4.46 32,894 Equity LifeStyle Properties REIT 1,820 0.74 68,962 Equity Residential REIT 3,309 1,35 28,642 Essential Properties Realty Trust REIT 574 0,24 11,822 Essex Property Trust REIT 2,299 0,94 38,664 Extra Space Storage REIT 4,865 1,99 14,940 Federal Realty Investment Trust REIT 1,007 0,41 14,940 Federal Realty Trust REIT 1,007 0,41 1,524 Four Corners Property Trust REIT 328 0,13 47,280 Garning and Leisure Properties REIT 328 0,13 47,280 Garning and Leisure Properties REIT 203 0,08 35,790 Global Net Lease REIT 279 0,11 70,191 Healthcore Realty Trust REIT 3,73 0,64 19,376 Highwoods Properties REIT 3,73 0,64 19,376 Highwoods Properties REIT 2,000 0,82 25,878 Hudson | 24,764 | Empire State Realty Trust 'A' REIT | 188 | 0.08 |
| 32.894 Equity LifeStyle Properties REIT 1.820 0.74 68,962 Equity Residential REIT 3.309 1.35 28,642 Essential Properties Realty Trust REIT 574 0.24 11,822 Essex Property Trust REIT 2.299 0.94 38,664 Extra Space Storage REIT 4,865 1.99 14,940 Federal Realty Investment Trust REIT 1.208 0.49 24,390 First Industrial Realty Trust REIT 1.007 0.41 16,524 Four Corners Property Trust REIT 328 0.13 47,280 Gaming and Leisure Properties REIT 1.830 0.75 8,852 Getty Realty REIT 203 0.08 35,790 Global Net Lease REIT 279 0.11 70,191 Hoothbore Realty Trust REIT 949 0.39 10,1,317 Healthypeak Properties REIT 3.49 0.14 13,091 Host Hotels & Resorts REIT 2,000 0.82 25,878 Hudson Pacific Properties REIT 2,000 0.20 700 | 13,712 | EPR Properties REIT | 521 | 0.21 |
| 68,962 Equity Residential REIT 3.309 1.35 28,642 Essential Properties Realty Trust REIT 574 0.24 11,822 Essex Property Trust REIT 2.299 0.94 38,644 Extra Space Storage REIT 4,865 1.99 14,940 Federal Realty Investment Trust REIT 1,007 0.41 16,524 Four Corners Property Trust REIT 328 0.13 47,280 Gaming and Leisure Properties REIT 1,830 0.75 8,852 Getty Realty REIT 203 0.08 35,790 Global Net Lease REIT 279 0.11 70,191 Healthcore Realty Trust REIT 949 0.39 101,317 Healthcore Realty Trust REIT 1,573 0.64 19,376 Highwoods Properties REIT 3,49 0.14 13,091 Host Hotels & Resorts REIT 2,000 0.82 25,878 Hudson Pacific Properties REIT 496 0.20 700 Innovative Industrial Properties REIT 3,001 1.24 1,841 JB | 17,267 | Equinix REIT | 10,909 | 4.46 |
| 28.642 Essential Properties Realty Trust REIT 574 0.24 11.822 Essex Property Trust REIT 2.299 0.94 38.664 Extra Space Storage REIT 4.865 1.99 14.940 Federal Realty Investment Trust REIT 1.208 0.49 24.390 First Industrial Realty Trust REIT 1.007 0.41 1.6524 Four Corners Property Trust REIT 328 0.13 47.280 Gaming and Leisure Properties REIT 1.830 0.75 8.852 Getty Realty REIT 203 0.08 35,770 Global Net Lease REIT 279 0.11 70,191 Healthcare Realty Trust REIT 949 0.39 101,317 Healthpeak Properties REIT 1,573 0.64 19,376 Highwoods Properties REIT 349 0.14 13,091 Host Hotels & Resorts REIT 200 0.82 25,878 Hudson Pacific Properties REIT 496 0.20 700 Innovative Industrial Properties REIT 55 0.02 12,494 <t< td=""><td>32,894</td><td>Equity LifeStyle Properties REIT</td><td>1,820</td><td>0.74</td></t<> | 32,894 | Equity LifeStyle Properties REIT | 1,820 | 0.74 |
| 11.822 Essex Property Trust REIT 2.299 0.94 38.646 Extra Space Storage REIT 4.865 1.99 14.940 Federal Realty Investment Trust REIT 1.208 0.49 24.390 First Industrial Realty Trust REIT 1.007 0.41 16.524 Four Corners Property Trust REIT 328 0.13 47.280 Gaming and Leisure Properties REIT 1.830 0.75 8.852 Getty Realty REIT 203 0.08 35.790 Global Net Lease REIT 279 0.11 70.191 Healthpeack Properties REIT 1.573 0.64 19.376 Highwoods Properties REIT 349 0.14 13.091 Host Hotels & Resorts REIT 2.000 0.82 25.878 Hudson Pacific Properties REIT 189 0.08 41.359 Independence Realty Trust REIT 496 0.20 700 Innovative Industrial Properties REIT 55 0.02 12.494 Inventrust Properties REIT 248 0.10 112.992 Invit | 68,962 | Equity Residential REIT | 3,309 | 1.35 |
| 38.64 Extra Space Storage REIT 4.865 1.99 14,940 Federal Realty Investment Trust REIT 1,208 0.49 24,390 First Industrial Realty Trust REIT 1,007 0.41 16,524 Four Corners Property Trust REIT 328 0.13 47,280 Gaming and Leisure Properties REIT 1,830 0.75 8,852 Getty Realty REIT 203 0.08 35,790 Global Net Lease REIT 279 0.11 70,191 Healthacer Realty Trust REIT 499 0.39 101,317 Healthacer Realty Trust REIT 1,573 0.64 19,376 Highwoods Properties REIT 349 0.14 13,091 Host Hotels & Resorts REIT 2,000 0.82 25,878 Hudson Pacific Properties REIT 189 0.08 41,359 Independence Realty Trust REIT 496 0.20 700 Innovative Industrial Properties REIT 248 0.10 112,992 Invitation Homes REIT 248 0.10 112,992 Invita | 28,642 | Essential Properties Realty Trust REIT | 574 | 0.24 |
| 14,940 Federal Realty Investment Trust REIT 1,208 0.49 24,390 First Industrial Realty Trust REIT 1,007 0.41 16,524 Four Corners Property Trust REIT 328 0.13 47,280 Gaming and Leisure Properties REIT 1,830 0.75 8,852 Getty Realty REIT 203 0.08 35,790 Global Net Lease REIT 279 0.11 70,191 Healthcare Realty Trust REIT 949 0.39 101,317 Healthpeak Properties REIT 1,573 0.64 19,376 Highwoods Properties REIT 349 0.14 130,911 Host Hotels & Resorts REIT 2,000 0.82 25,878 Hudson Pacific Properties REIT 189 0.08 41,359 Independence Realty Trust REIT 496 0.20 700 Innovative Industrial Properties REIT 55 0.02 12,494 Inventrust Properties REIT 3,021 1.24 18,441 JBG SMITH Properties REIT 246 0.10 21,503 Kil | 11,822 | Essex Property Trust REIT | 2,299 | 0.94 |
| 24,390 First Industrial Realty Trust REIT 1,007 0,41 16,524 Four Corners Property Trust REIT 328 0,13 47,280 Gaming and Leisure Properties REIT 1,830 0,75 8,852 Getty Realty REIT 203 0,08 35,790 Global Net Lease REIT 279 0,11 70,191 Healthcare Realty Trust REIT 949 0,39 101,317 Healthpeak Properties REIT 1,573 0,64 19,376 Highwoods Properties REIT 349 0,14 130,911 Host Hotels & Resorts REIT 2,000 0,82 25,878 Hudson Pacific Properties REIT 189 0,08 41,359 Independence Realty Trust REIT 496 0,20 700 Innovative Industrial Properties REIT 55 0,02 12,494 InvenTrust Properties REIT 3,021 1,24 18,441 JBG SMITH Properties REIT 3,021 1,24 18,441 JBG SMITH Properties REIT 3,021 1,24 18,441 JBG SMITH Pr | 38,664 | Extra Space Storage REIT | 4,865 | 1.99 |
| 16.524 Four Corners Property Trust REIT 328 0.13 47.280 Gaming and Leisure Properties REIT 1,830 0.75 8.852 Getty Realty REIT 203 0.08 35,790 Global Net Lease REIT 279 0.11 70.191 Healthcore Realty Trust REIT 949 0.39 101,317 Healthpeak Properties REIT 1,573 0.64 19,376 Highwoods Properties REIT 349 0.14 130,911 Host Hotels & Resorts REIT 2,000 0.82 25,878 Hudson Pacific Properties REIT 189 0.08 41,359 Independence Realty Trust REIT 496 0.20 700 Innovative Industrial Properties REIT 55 0.02 12,494 InvenTrust Properties REIT 248 0.10 112,992 Invitation Homes REIT 3,021 1.24 18,411 JBG SMITH Properties REIT 246 0.10 21,909 Kennedy-Wilson 213 0.09 21,553 Kilroy Realty REIT 674 0.28 112,041 Kimco Realty REIT 716 <td>14,940</td> <td>Federal Realty Investment Trust REIT</td> <td>1,208</td> <td>0.49</td> | 14,940 | Federal Realty Investment Trust REIT | 1,208 | 0.49 |
| 47,280 Gaming and Leisure Properties REIT 1,830 0.75 8,852 Getty Realty REIT 203 0.08 35,790 Global Net Lease REIT 279 0.11 70,191 Healthcare Realty Trust REIT 949 0.39 101,317 Healthpeak Properties REIT 1,573 0.64 19,376 Highwoods Properties REIT 349 0.14 130,911 Host Hotels & Resorts REIT 2,000 0.82 25,878 Hudson Pacific Properties REIT 189 0.08 41,359 Independence Realty Trust REIT 496 0.20 700 Innovative Industrial Properties REIT 55 0.02 12,494 Inventrust Properties REIT 248 0.10 112,992 Invitation Homes REIT 3,021 1.24 18,441 JBG SMITH Properties REIT 246 0.10 21,909 Kennedy-Wilson 213 0.09 21,553 Kilroy Realty REIT 674 0.28 112,041 Kimco Realty REIT 1,871 0.77 39,909 Kite Realty Trust REIT 716 | 24,390 | First Industrial Realty Trust REIT | 1,007 | 0.41 |
| 8,852 Getty Realty REIT 203 0.08 35,790 Global Net Lease REIT 279 0.11 70,191 Healthcare Realty Trust REIT 949 0.39 101,317 Healthpeak Properties REIT 1,573 0.64 19,376 Highwoods Properties REIT 349 0.14 130,911 Host Hotels & Resorts REIT 2,000 0.82 25,878 Hudson Pacific Properties REIT 189 0.08 41,359 Independence Realty Trust REIT 496 0.20 700 Innovative Industrial Properties REIT 55 0.02 12,494 InvenTrust Properties REIT 248 0.10 112,992 Invitation Homes REIT 3,021 1.24 18,441 JBG SMITH Properties REIT 246 0.10 21,909 Kennedy-Wilson 213 0.09 21,553 Kilroy Realty REIT 674 0.28 112,041 Kimco Realty REIT 1,871 0.77 39,909 Kite Realty Trust REIT 716 0.29 | 16,524 | Four Corners Property Trust REIT | 328 | 0.13 |
| 35,790 Global Net Lease REIT 279 0.11 70,191 Healthcare Realty Trust REIT 949 0.39 101,317 Healthpeak Properties REIT 1,573 0.64 19,376 Highwoods Properties REIT 349 0.14 130,911 Host Hotels & Resorts REIT 2,000 0.82 25,878 Hudson Pacific Properties REIT 189 0.08 41,359 Independence Realty Trust REIT 496 0.20 700 Innovative Industrial Properties REIT 55 0.02 12,494 InvenTrust Properties REIT 248 0.10 112,992 Invitation Homes REIT 3,021 1.24 18,441 JBG SMITH Properties REIT 246 0.10 21,909 Kennedy-Wilson 213 0.09 21,553 Kilroy Realty REIT 674 0.28 112,041 Kimco Realty REIT 1,871 0,77 39,909 Kite Realty Trust REIT 716 0.29 | 47,280 | Gaming and Leisure Properties REIT | 1,830 | 0.75 |
| 70,191 Healthcare Realty Trust REIT 949 0.39 101,317 Healthpeak Properties REIT 1,573 0.64 19,376 Highwoods Properties REIT 349 0.14 130,911 Host Hotels & Resorts REIT 2,000 0.82 25,878 Hudson Pacific Properties REIT 189 0.08 41,359 Independence Realty Trust REIT 496 0.20 700 Innovative Industrial Properties REIT 55 0.02 12,494 InvenTrust Properties REIT 248 0.10 112,992 Invitation Homes REIT 3,021 1,24 18,441 JBG SMITH Properties REIT 246 0.10 21,909 Kennedy-Wilson 213 0.09 21,553 Kilroy Realty REIT 674 0.28 112,041 Kimco Realty REIT 1,871 0,77 39,909 Kite Realty Trust REIT 716 0.29 | 8,852 | Getty Realty REIT | 203 | 0.08 |
| 101,317 Healthpeak Properties REIT 1,573 0.64 19,376 Highwoods Properties REIT 349 0.14 130,911 Host Hotels & Resorts REIT 2,000 0.82 25,878 Hudson Pacific Properties REIT 189 0.08 41,359 Independence Realty Trust REIT 496 0.20 700 Innovative Industrial Properties REIT 55 0.02 12,494 InvenTrust Properties REIT 248 0.10 112,992 Invitation Homes REIT 3,021 1.24 18,441 JBG SMITH Properties REIT 246 0.10 21,909 Kennedy-Wilson 213 0.09 21,553 Kilroy Realty REIT 674 0.28 112,041 Kimco Realty REIT 1,871 0.77 39,909 Kite Realty Trust REIT 716 0.29 | 35,790 | Global Net Lease REIT | 279 | 0.11 |
| 19,376 Highwoods Properties REIT 349 0.14 130,911 Host Hotels & Resorts REIT 2,000 0.82 25,878 Hudson Pacific Properties REIT 189 0.08 41,359 Independence Realty Trust REIT 496 0.20 700 Innovative Industrial Properties REIT 55 0.02 12,494 InvenTrust Properties REIT 248 0.10 112,992 Invitation Homes REIT 3,021 1.24 18,441 JBG SMITH Properties REIT 246 0.10 21,909 Kennedy-Wilson 213 0.09 21,553 Kilroy Realty REIT 674 0.28 112,041 Kimco Realty REIT 1,871 0.77 39,909 Kite Realty Trust REIT 716 0.29 | 70,191 | Healthcare Realty Trust REIT | 949 | 0.39 |
| 130,911 Host Hotels & Resorts REIT 2,000 0.82 25,878 Hudson Pacific Properties REIT 189 0.08 41,359 Independence Reality Trust REIT 496 0.20 700 Innovative Industrial Properties REIT 55 0.02 12,494 InvenTrust Properties REIT 248 0.10 112,992 Invitation Homes REIT 3,021 1.24 18,441 JBG SMITH Properties REIT 246 0.10 21,909 Kennedy-Wilson 213 0.09 21,553 Kilroy Realty REIT 674 0.28 112,041 Kimco Realty REIT 1,871 0.77 39,909 Kite Realty Trust REIT 716 0.29 | 101,317 | Healthpeak Properties REIT | 1,573 | 0.64 |
| 25,878 Hudson Pacific Properties REIT 189 0.08 41,359 Independence Realty Trust REIT 496 0.20 700 Innovative Industrial Properties REIT 55 0.02 12,494 InvenTrust Properties REIT 248 0.10 112,992 Invitation Homes REIT 3,021 1.24 18,441 JBG SMITH Properties REIT 246 0.10 21,909 Kennedy-Wilson 213 0.09 21,553 Kilroy Realty REIT 674 0.28 112,041 Kimco Realty REIT 1,871 0.77 39,909 Kite Realty Trust REIT 716 0.29 | 19,376 | Highwoods Properties REIT | 349 | 0.14 |
| 41,359 Independence Realty Trust REIT 496 0.20 700 Innovative Industrial Properties REIT 55 0.02 12,494 InvenTrust Properties REIT 248 0.10 112,992 Invitation Homes REIT 3,021 1.24 18,441 JBG SMITH Properties REIT 246 0.10 21,909 Kennedy-Wilson 213 0.09 21,553 Kilroy Realty REIT 674 0.28 112,041 Kimco Realty REIT 1,871 0.77 39,909 Kite Realty Trust REIT 716 0.29 | 130,911 | Host Hotels & Resorts REIT | 2,000 | 0.82 |
| 700 Innovative Industrial Properties REIT 55 0.02 12,494 InvenTrust Properties REIT 248 0.10 112,992 Invitation Homes REIT 3,021 1.24 18,441 JBG SMITH Properties REIT 246 0.10 21,909 Kennedy-Wilson 213 0.09 21,553 Kilroy Realty REIT 674 0.28 112,041 Kimco Realty REIT 1,871 0.77 39,909 Kite Realty Trust REIT 716 0.29 | 25,878 | Hudson Pacific Properties REIT | 189 | 0.08 |
| 12,494 InvenTrust Properties REIT 248 0.10 112,992 Invitation Homes REIT 3,021 1.24 18,441 JBG SMITH Properties REIT 246 0.10 21,909 Kennedy-Wilson 213 0.09 21,553 Kilroy Realty REIT 674 0.28 112,041 Kimco Realty REIT 1,871 0.77 39,909 Kite Realty Trust REIT 716 0.29 | 41,359 | Independence Realty Trust REIT | 496 | 0.20 |
| 112,992 Invitation Homes REIT 3,021 1.24 18,441 JBG SMITH Properties REIT 246 0.10 21,909 Kennedy-Wilson 213 0.09 21,553 Kilroy Realty REIT 674 0.28 112,041 Kimco Realty REIT 1,871 0.77 39,909 Kite Realty Trust REIT 716 0.29 | 700 | Innovative Industrial Properties REIT | 55 | 0.02 |
| 18,441 JBG SMITH Properties REIT 246 0.10 21,909 Kennedy-Wilson 213 0.09 21,553 Kilroy Realty REIT 674 0.28 112,041 Kimco Realty REIT 1,871 0.77 39,909 Kite Realty Trust REIT 716 0.29 | 12,494 | InvenTrust Properties REIT | 248 | 0.10 |
| 21,909 Kennedy-Wilson 213 0.09 21,553 Kilroy Realty REIT 674 0.28 112,041 Kimco Realty REIT 1,871 0.77 39,909 Kite Realty Trust REIT 716 0.29 | 112,992 | Invitation Homes REIT | 3,021 | 1.24 |
| 21,553 Kilroy Realty REIT 674 0.28 112,041 Kimco Realty REIT 1,871 0.77 39,909 Kite Realty Trust REIT 716 0.29 | 18,441 | JBG SMITH Properties REIT | 246 | 0.10 |
| 112,041 Kimco Realty REIT 1,871 0.77 39,909 Kite Realty Trust REIT 716 0.29 | 21,909 | Kennedy-Wilson | 213 | 0.09 |
| 39,909 Kite Realty Trust REIT 716 0.29 | 21,553 | Kilroy Realty REIT | 674 | 0.28 |
| | 112,041 | Kimco Realty REIT | 1,871 | 0.77 |
| 7,685 LTC Properties REIT 194 0.08 | 39,909 | Kite Realty Trust REIT | 716 | 0.29 |
| | 7,685 | LTC Properties REIT | 194 | 0.08 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 53,634 | LXP Industrial Trust REIT | 417 | 0.17 |
| 39,614 | Macerich REIT | 480 | 0.20 |
| 110,809 | Medical Properties Trust REIT* | 427 | 0.17 |
| 21,501 | Mid-America Apartment Communities REIT | 2,268 | 0.93 |
| 7,630 | National Health Investors REIT | 334 | 0.14 |
| 14,900 | National Storage Affiliates Trust REIT | 484 | 0.20 |
| 2,537 | Net Lease Office Properties REIT | 37 | 0.02 |
| 12,532 | NETSTREIT | 175 | 0.07 |
| 4,230 | NexPoint Residential Trust REIT | 114 | 0.05 |
| 33,525 | NNN REIT | 1,133 | 0.46 |
| 45,223 | Omega Healthcare Investors REIT | 1,087 | 0.44 |
| 35,253 | Paramount REIT | 143 | 0.06 |
| 39,528 | Park Hotels & Resorts REIT | 474 | 0.19 |
| 21,634 | Pebblebrook Hotel Trust REIT | 271 | 0.11 |
| 21,625 | Phillips Edison REIT | 619 | 0.25 |
| 44,074 | Physicians Realty Trust REIT | 460 | 0.19 |
| 23,138 | Piedmont Office Realty Trust 'A' REIT | 129 | 0.05 |
| 170,667 | Prologis REIT | 17,847 | 7.29 |
| 28,974 | Public Storage REIT | 6,935 | 2.83 |
| 133,955 | Realty Income REIT | 6,035 | 2.47 |
| 33,392 | Regency Centers REIT | 1,755 | 0.72 |
| 22,604 | Retail Opportunity Investments REIT | 249 | 0.10 |
| 38,898 | Rexford Industrial Realty REIT | 1,711 | 0.70 |
| 28,189 | RLJ Lodging Trust REIT | 259 | 0.11 |
| 16,102 | RPT Realty REIT | 162 | 0.07 |
| 10,697 | Ryman Hospitality Properties REIT | 924 | 0.38 |
| 42,430 | Sabra Health Care REIT | 475 | 0.19 |
| 9,023 | Safehold REIT | 165 | 0.07 |
| 30,900 | Service Properties Trust REIT | 207 | 0.08 |
| 59,998 | Simon Property REIT | 6,713 | 2.74 |
| 35,307 | SITE Centers REIT | 378 | 0.15 |
| 11,875 | SL Green Realty REIT | 421 | 0.17 |
| 26,034 | Spirit Realty Capital REIT | 892 | 0.37 |
| 33,521 | STAG Industrial REIT | 1,032 | 0.42 |
| 19,635 | Summit Hotel Properties REIT | 104 | 0.04 |
| 22,756 | Sun Communities REIT | 2,385 | 0.98 |
| 38,439 | Sunstone Hotel Investors REIT | 323 | 0.13 |
| | | | |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---|-----------------------|--------------------------------|
| 18,921 | Tanger REIT | 411 | 0.17 |
| 15,141 | Terreno Realty REIT | 744 | 0.30 |
| 60,755 | UDR REIT | 1,824 | 0.75 |
| 2,412 | Universal Health Realty Income Trust REIT | 82 | 0.03 |
| 21,182 | Urban Edge Properties REIT | 304 | 0.12 |
| 73,860 | Ventas REIT | 2,888 | 1.18 |
| 14,825 | Veris Residential REIT | 183 | 0.08 |
| 191,215 | VICI Properties REIT | 4,780 | 1.95 |
| 32,660 | Vornado Realty Trust REIT | 723 | 0.30 |
| 99,279 | Welltower REIT | 7,022 | 2.87 |
| 39,254 | WP Carey REIT | 1,996 | 0.82 |
| 19,919 | Xenia Hotels & Resorts REIT | 213 | 0.09 |
| Pacific Basin Equities | (12.56%) | 26,579 | 10.86 |
| Australia (3.66%) | · · · · · | 8,556 | 3.50 |
| | | | |
| 91,424 | Abacus REIT | 56 | 0.02 |
| 107,361 | Abacus Storage King REIT | 64 | 0.03 |
| 61,630 | Arena REIT | 120 | 0.05 |
| 92,058 | BWP Trust REIT | 173 | 0.07 |
| 99,292 | Centuria Industrial REIT | 172 | 0.07 |
| 83,820 | Centuria Office REIT | 60 | 0.02 |
| 122,280 | Charter Hall Long Wale REIT | 245 | 0.10 |
| 92,822 | Charter Hall Retail REIT | 178 | 0.07 |
| 63,147 | Charter Hall Social Infrastructure REIT | 99 | 0.04 |
| 257,160 | Cromwell Property REIT | 58 | 0.02 |
| 38,375 | Dexus Industria REIT | 57 | 0.02 |
| 199,228 | Dexus REIT | 816 | 0.33 |
| 354,824 | GPT REIT | 877 | 0.36 |
| 49,784 | Growthpoint Properties Australia REIT | 62 | 0.03 |
| 84,352 | HealthCo REIT | 66 | 0.03 |
| 320,511 | HomeCo Daily Needs REIT | 209 | 0.09 |
| 34,777 | Hotel Property Investments REIT | 53 | 0.02 |
| 69,763 | Ingenia Communities REIT | 165 | 0.07 |
| 17,780 | Lifestyle Communities* | 169 | 0.07 |
| • | | | |
| 730,086 | Mirvac REIT | 813 | 0.33 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--------------------|---|-----------------------|--------------------------------|
| 213,108 | Region REIT | 257 | 0.11 |
| 960,508 | Scentre REIT | 1,532 | 0.63 |
| 441,780 | Stockland REIT | 1,050 | 0.43 |
| 697,760 | Vicinity REIT | 762 | 0.31 |
| 125,878 | Waypoint REIT | 163 | 0.07 |
| Hong Kong (4.89%) | | 8,625 | 3.52 |
| 348,000 | Champion REIT | 86 | 0.03 |
| 355,000 | CK Asset | 1,396 | 0.57 |
| 265,000 | Fortune REIT | 132 | 0.05 |
| 203,300 | Hongkong Land | 552 | 0.22 |
| 113,000 | Hysan Development | 176 | 0.07 |
| 473,140 | Link REIT | 2,080 | 0.85 |
| 261,250 | New World Development | 318 | 0.13 |
| 209,000 | Prosperity REIT | 29 | 0.01 |
| 622,000 | Sino Land | 530 | 0.22 |
| 262,000 | Sun Hung Kai Properties | 2,219 | 0.91 |
| 191,000 | Sunlight REIT | 42 | 0.02 |
| 196,000 | Swire Properties | 311 | 0.13 |
| 285,000 | Wharf Real Estate Investment | 754 | 0.31 |
| New Zealand (0.32% |) | 764 | 0.31 |
| 158,746 | Argosy Property | 88 | 0.04 |
| 203,699 | Goodman Property Trust REIT | 228 | 0.09 |
| 297,418 | Kiwi Property | 129 | 0.05 |
| 251,618 | Precinct Properties REIT | 157 | 0.06 |
| 87,894 | Stride Property | 62 | 0.03 |
| 92,566 | Vital Healthcare Property Trust REIT | 100 | 0.04 |
| Singapore (3.59%) | | 8,410 | 3.44 |
| 118,320 | AIMS APAC REIT | 91 | 0.04 |
| 660,871 | CapitaLand Ascendas REIT | 1,187 | 0.49 |
| 452,303 | CapitaLand Ascott Trust REIT | 265 | 0.11 |
| 939,573 | CapitaLand Integrated Commercial Trust REIT | 1,145 | 0.47 |
| | | | |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---|-----------------------|--------------------------------|
| 469,400 | Capitaland Investment | 879 | 0.36 |
| 166,613 | CDL Hospitality Trusts REIT | 110 | 0.04 |
| 87,300 | City Developments | 345 | 0.14 |
| 57,900 | Cromwell European REIT | 71 | 0.03 |
| 130,400 | Digital Core REIT | 66 | 0.03 |
| 1,165,292 | ESR-LOGOS REIT | 222 | 0.09 |
| 183,800 | Far East Hospitality Trust REIT | 73 | 0.03 |
| 200,886 | Frasers Centrepoint Trust REIT | 269 | 0.11 |
| 532,700 | Frasers Logistics & Commercial Trust REIT | 364 | 0.15 |
| 236,966 | Keppel DC REIT | 273 | 0.11 |
| 150,100 | Keppel Pacific Oak US REIT | 44 | 0.02 |
| 449,800 | Keppel REIT | 249 | 0.10 |
| 354,449 | Lendlease Global Commercial REIT | 135 | 0.05 |
| 364,960 | Mapletree Industrial Trust REIT | 545 | 0.22 |
| 612,029 | Mapletree Logistics Trust REIT | 630 | 0.26 |
| 427,806 | Mapletree Pan Asia Commercial Trust REIT | 397 | 0.16 |
| 390,000 | OUE Commercial REIT | 66 | 0.03 |
| 206,700 | Paragon REIT | 109 | 0.04 |
| 73,290 | Parkway Life REIT | 160 | 0.07 |
| 273,400 | Starhill Global REIT | 85 | 0.03 |
| 392,700 | Suntec REIT | 287 | 0.12 |
| 91,900 | UOL | 343 | 0.14 |
| South Korea (0.10%) | | 224 | 0.09 |
| 21,795 | ESR Kendall Square REIT | 48 | 0.02 |
| 20,977 | JR Global REIT | 52 | 0.02 |
| 21,570 | LOTTE REIT | 41 | 0.02 |
| 34,219 | SKREIT | 83 | 0.03 |
| UK Equities (3.86%) | | 9,992 | 4.08 |
| Real Estate (3.86%) | | 9,992 | 4.08 |
| 69,450 | abrdn European Logistics Income+ | 43 | 0.02 |
| 28,079 | AEW UK REIT | 28 | 0.01 |
| 540,144 | Assura REIT | 260 | 0.11 |
| 100,977 | Balanced Commercial Property Trust REIT | 73 | 0.03 |
| 100,777 | Salahosa Commorcian Toporty Trastrici | | 0.00 |

As at 31 December 2023 continued

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|----------------------------------|---------|
| 0.17 | 422 | Big Yellow REIT | 34,576 |
| 0.28 | 684 | British Land REIT | 171,196 |
| 0.01 | 30 | CLS REIT | 29,485 |
| 0.03 | 65 | Custodian Property Income REIT | 73,759 |
| 0.20 | 486 | Derwent London REIT | 20,600 |
| 0.04 | 105 | Empiric Student Property REIT | 111,001 |
| 0.15 | 359 | Grainger | 135,934 |
| 0.07 | 171 | Great Portland Estates REIT | 40,684 |
| 0.08 | 208 | Hammerson REIT | 734,337 |
| 0.02 | 40 | Helical REIT | 18,195 |
| - | - | Home REIT** | 142,115 |
| 0.02 | 52 | Impact Healthcare REIT | 57,916 |
| 0.39 | 962 | Land Securities REIT | 136,491 |
| 0.02 | 39 | Life Science REIT | 61,614 |
| 0.15 | 378 | LondonMetric Property REIT | 197,228 |
| 0.12 | 293 | LXIREIT | 280,120 |
| 0.02 | 46 | NewRiver REIT | 55,545 |
| 0.01 | 28 | Phoenix Spree Deutschland | 16,302 |
| 0.03 | 69 | Picton Property Income REIT | 99,199 |
| 0.10 | 254 | Primary Health Properties REIT | 244,813 |
| 0.03 | 84 | PRS REIT | 97,690 |
| 0.01 | 27 | Regional REIT | 78,011 |
| 0.01 | 19 | Residential Secure Income REIT | 32,859 |
| 0.14 | 349 | Safestore REIT | 39,512 |
| 0.02 | 39 | Schroder REIT | 86,775 |
| 0.82 | 2,001 | Segro REIT | 225,814 |
| 0.14 | 351 | Shaftesbury Capital REIT | 253,983 |
| 0.08 | 204 | Supermarket Income REIT | 235,247 |
| 0.04 | 101 | Target Healthcare REIT | 117,316 |
| 0.02 | 41 | Triple Point Social Housing REIT | 64,498 |
| 0.24 | 590 | Tritax Big Box REIT | 349,291 |
| 0.04 | 91 | Tritax EuroBox | 152,729 |
| 0.27 | 669 | Unite REIT | 64,100 |
| 0.05 | 111 | Urban Logistics REIT | 87,184 |
| 0.03 | 66 | Warehouse REIT | 71,898 |
| 0.06 | 154 | Workspace REIT | 27,077 |

As at 31 December 2023 continued

| Market v t | alue 1000 | Percentage of total net assets |
|--|--------------|--------------------------------|
| 1.0%) | 457 | 0.19 |
| dity Fund (Lux) - Sterling Fund Z3 Inc+ | 421 | 0.17 |
| erty Income Trust REIT+ | 36 | 0.02 |
| , | | |
| | 4,089 | 1.67 |
| EPRA UCITS ETF | 4,089 | 1.67 |
| | (425) | (0.17 |
| 0%) | (474) | (0.19 |
| 937,000 Sell GBP 7,995,554 05/01/2024 | 1 | |
| 453,000 Sell GBP 5,623,592 05/01/2024 | - | |
| 13,000 Sell GBP 2,994,798 05/01/2024 | 1 | |
| 809,000 Sell GBP 12,833,449 05/01/2024 | 1 | |
| 329,244 Sell AUD 14,937,000 05/01/2024 | (167) | (0.07 |
| 313,584 Sell AUD 16,452,000 06/02/2024 | (2) | |
| 508,834 Sell CAD 9,453,000 05/01/2024 | (115) | (0.05 |
| 086,661 Sell CAD 10,229,000 06/02/2024 | (1) | |
| 228,464 Sell CHF 3,213,000 05/01/2024 | (67) | (0.03 |
| 062,149 Sell CHF 3,275,000 06/02/2024 | (2) | |
| ,778,093 Sell EUR 14,809,000 05/01/2024 | (56) | (0.02 |
| ,068,774 Sell EUR 16,218,000 06/02/2024 | (3) | |
| 279,441 Sell HKD 81,895,000 05/01/2024 | 52 | 0.0 |
| 346,478 Sell HKD 88,014,000 06/02/2024 | (1) | |
| 6,858 Sell ILS 3,565,000 05/01/2024 | (20) | (0.01 |
| 5,300 Sell ILS 3,741,000 06/02/2024 | - | |
| ,032,757 Sell JPY 4,289,380,000 05/01/2024 | (850) | (0.35 |
| ,511,620 Sell JPY 4,205,279,000 06/02/2024 | (21) | (0.01 |
| 0,753 Sell NZD 1,457,000 05/01/2024 | (13) | |
| 7,694 Sell NZD 1,566,000 07/02/2024 | - | |
| 97,468 Sell SEK 55,604,000 05/01/2024 | (131) | (0.05 |
| 266,773 Sell SEK 63,738,000 06/02/2024 | (1) | |
| 990,362 Sell SGD 13,484,000 05/01/2024 | (30) | (0.01 |
| 529,917 Sell SGD 14,324,000 06/02/2024 | (2) | |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------|---|-----------------------|--------------------------------|
| | Buy GBP 1,314,723 Sell USD 1,666,000 05/01/2024 | 8 | - |
| | Buy GBP 140,107,374 Sell USD 177,428,000 05/01/2024 | 930 | 0.38 |
| | Buy GBP 155,636,612 Sell USD 198,451,000 06/02/2024 | (3) | - |
| | Buy HKD 81,895,000 Sell GBP 8,227,143 05/01/2024 | - | - |
| | Buy ILS 3,565,000 Sell GBP 776,608 05/01/2024 | - | - |
| | Buy JPY 4,289,380,000 Sell GBP 23,867,068 05/01/2024 | 17 | 0.01 |
| | Buy NZD 1,457,000 Sell GBP 723,625 05/01/2024 | - | - |
| | Buy SEK 55,604,000 Sell GBP 4,328,312 05/01/2024 | 1 | - |
| | Buy SGD 13,484,000 Sell GBP 8,018,715 05/01/2024 | 1 | - |
| | Buy USD 179,094,000 Sell GBP 140,485,164 05/01/2024 | (1) | - |
| Futures (-0.01%) | | 49 | 0.02 |
| 52 | Long Dow Jones US Real Estate Index Future 15/03/2024 | 49 | 0.02 |
| Total investment asse | ets and liabilities | 242,486 | 99.11 |
| Net other assets | | 2,188 | 0.89 |
| Total Net Assets | | 244,674 | 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 abrdra plc.

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

**Suspended.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

| | | 2023 | | | 022 |
|--|-------|---------|---------|---------|----------|
| | Notes | £′000 | £'000 | £′000 | £′000 |
| Income: | | | | | |
| Net capital gains/(losses) | 1 | | 13,694 | | (98,238) |
| Revenue | 2 | 9,243 | | 9,778 | |
| Expenses | 3 | (74) | | (83) | |
| Interest payable and similar charges | | - | | (21) | |
| Net revenue before taxation | | 9,169 | | 9,674 | |
| Taxation | 4 | (1,577) | | (1,746) | |
| Net revenue after taxation | | | 7,592 | | 7,928 |
| Total return before distributions | | | 21,286 | | (90,310) |
| Distributions | 5 | | (7,592) | | (7,928) |
| Change in net assets attributable to shareholders from investment activities | | | 13,694 | | (98,238) |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2 | 023 | 2 | 022 |
|--|----------|----------|-----------|----------|
| | £′000 | £′000 | £′000 | £′000 |
| Opening net assets attributable to shareholders | | 234,431 | | 342,496 |
| Amounts receivable on the issue of shares | 32,798 | | 87,998 | |
| Amounts payable on the cancellation of shares | (43,565) | | (105,253) | |
| | | (10,767) | | (17,255) |
| Dilution adjustment | | 54 | | 154 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 13,694 | | (98,238) |
| Retained distribution on accumulation shares | | 7,262 | | 7,274 |
| Closing net assets attributable to shareholders | | 244,674 | | 234,431 |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 20 | 023 | 20 | 022 |
|---|-------|---------|---------|-------|---------|
| | Notes | £′000 | £′000 | £′000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 243,972 | | 235,096 |
| Current assets: | | | | | |
| Debtors | 6 | 2,102 | | 1,079 | |
| Cash and bank balances | 7 | 3,070 | | 629 | |
| | | | 5,172 | | 1,708 |
| Total assets | | | 249,144 | | 236,804 |
| Liabilities: | | | | | |
| Investment liabilities | | | (1,486) | | (1,829) |
| Provisions for liabilities | 8 | | (58) | | (53) |
| Bank overdrafts | 7 | (4) | | - | |
| Creditors | 9 | (2,844) | | (415) | |
| Distribution payable | | (78) | | (76) | |
| | | | (2,926) | | (491) |
| Total liabilities | | | (4,470) | | (2,373) |
| Net assets attributable to shareholders | | | 244,674 | | 234,431 |

1 Net Capital Gains/(Losses)

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Non-derivative securities | 444 | (63,429) |
| Derivative contracts | (13) | (216) |
| Forward currency contracts | 13,338 | (34,315) |
| Other losses | (17) | (203) |
| Subsidised fees taken from the capital account* | 17 | 32 |
| Transaction charges | (75) | (107) |
| Net capital gains/(losses) | 13,694 | (98,238) |
| | | |

^{*} Subsidised fees are paid by the ACD.

2 Revenue

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Bank and margin interest | 24 | 16 |
| Income from Overseas Collective Investment Schemes | | |
| Franked income | 234 | 204 |
| Interest on debt securities | 2 | - |
| Overseas dividends | 1,624 | 2,081 |
| Overseas REIT | 6,874 | 6,999 |
| Stocklending revenue | 8 | - |
| UK dividends | 107 | 96 |
| UKREIT | 370 | 382 |
| Total revenue | 9,243 | 9,778 |

3 Expenses

| | 2023 | 2022 |
|---|-------|-------|
| | €′000 | £′000 |
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 3 | 3 |
| General administration charge | 24 | 31 |
| | 27 | 34 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Safe custody fee | 15 | 24 |
| | 15 | 24 |
| | | |

Continued

| | 2023 | 2022 |
|---------------------|-------|-------|
| | £′000 | £′000 |
| Other: | | |
| Administration fees | 58 | 72 |
| Subsidised fees* | (26) | (47) |
| | 32 | 25 |
| Total expenses | 74 | 83 |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £8,940 (2022: £8,280). * Subsidised fees are paid by the ACD.

Taxation

| (a) Analysis of charge in year Corporation tax 1,423 Double taxation relief (928) Adjustments in respect of prior periods (38) Overseas taxes 1,115 Total current tax 1,572 Deferred tax (note 4c) 5 Total taxation (note 4b) 1,577 | | | |
|---|---|-------|---------------|
| Corporation tax 1,423 Double taxation relief (928) Adjustments in respect of prior periods (38) Overseas taxes 1,115 Total current tax 1,572 Deferred tax (note 4c) 5 | | | 2022 £′000 |
| Double taxation relief (928) Adjustments in respect of prior periods (38) Overseas taxes 1,115 Total current tax 1,572 Deferred tax (note 4c) 5 | (a) Analysis of charge in year | | |
| Adjustments in respect of prior periods (38) Overseas taxes 1,115 Total current tax 1,572 Deferred tax (note 4c) 5 | Corporation tax | 1,423 | 1,469 |
| Overseas taxes 1,115 Total current tax Deferred tax (note 4c) 5 | Double taxation relief | (928) | (919) |
| Total current tax 1,572 Deferred tax (note 4c) 5 | Adjustments in respect of prior periods | (38) | - |
| Deferred tax (note 4c) 5 | Overseas taxes | 1,115 | 1,201 |
| | Total current tax | 1,572 | 1,751 |
| Total taxation (note 4b) 1,577 | Deferred tax (note 4c) | 5 | (5) |
| | Total taxation (note 4b) | 1,577 | 1,746 |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 9,169 | 9,674 |
|---|-------|-------|
| Corporation tax at 20% (2022: 20%) | 1,834 | 1,935 |
| Effects of: | | |
| Revenue not subject to taxation | (394) | (469) |
| Overseas taxes | 1,115 | 1,201 |
| Double taxation relief | (928) | (919) |
| Adjustments in respect of prior periods | (38) | - |
| Revenue taxable in other periods | (12) | (2) |
| Total tax charge for year (note 4a) | 1,577 | 1,746 |
| | | |

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

Continued

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| (c) Deferred tax | | |
| Deferred tax charge at the start of the year | 53 | 58 |
| Deferred tax charge/(credit) in statement of total return for year (note 4a) | 5 | (5) |
| Provision at the end of the year | 58 | 53 |

(d) Factors that may affect future tax charge

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

5 Distributions

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Interim distribution | 3,989 | 4,236 |
| Final distribution | 3,437 | 3,250 |
| | 7,426 | 7,486 |
| Add: Income deducted on cancellation of shares | 412 | 787 |
| Deduct: Income received on issue of shares | (246) | (345) |
| Total distributions for the year | 7,592 | 7,928 |

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

6 Debtors

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Accrued revenue | 1,004 | 897 |
| Amounts receivable from the ACD for the issue of shares | 7 | 1 |
| Expenses reimbursement receivable from the ACD | 43 | 79 |
| Overseas withholding tax recoverable | 156 | 102 |
| Sales awaiting settlement | 892 | - |
| Total debtors | 2,102 | 1,079 |

7 Liquidity

| | 2023 £′000 | 2022 £′000 |
|------------------------|---------------|---------------|
| Cash and bank balances | | |
| Cash at bank | 3,070 | 564 |
| Cash at broker | - | 65 |
| | 3,070 | 629 |

Continued

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Bank overdrafts | | |
| Overdraft at broker | (4) | - |
| | (4) | - |
| abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc* | 421 | 196 |
| Net liquidity | 3,487 | 825 |

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

8 Provisions for Liabilities

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| The provisions for liabilities comprise: | | |
| Deferred tax payable on accrued income | 58 | 53 |
| Total provisions for liabilities | 58 | 53 |

9 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 2 | 1 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 5 | - |
| Amounts payable to the ACD for cancellation of shares | 29 | 20 |
| Corporation tax payable | 229 | 280 |
| Other accrued expenses | 15 | 114 |
| Purchases awaiting settlement | 2,564 | - |
| Total creditors | 2,844 | 415 |

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil).

11 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 9.

Continued

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

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 9.

12 Portfolio Transaction Costs

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

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

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

| , | | | , 0 | |
|--|---------|---------|---------|---------|
| | Purc | hases | Sales | |
| | 2023 | 2022 | 2023 | 2022 |
| Trades in the year | £′000 | €,000 | €,000 | £′000 |
| Equities | 52,159 | 91,078 | 40,333 | 123,899 |
| Collective investment schemes | 66,338 | 123,678 | 66,972 | 128,428 |
| Corporate actions | 543 | 138 | 1,868 | 4,202 |
| Trades in the year before transaction costs | 119,040 | 214,894 | 109,173 | 256,529 |
| Commissions | | | | |
| Equities | 3 | 2 | (9) | (11) |
| Collective investment schemes | 2 | - | - | _ |
| Total commissions | 5 | 2 | (9) | (11) |
| Taxes | | | | |
| Equities | 17 | 32 | (2) | (13) |
| Total taxes | 17 | 32 | (2) | (13) |
| Total transaction costs | 22 | 34 | (11) | (24) |
| Total net trades in the year after transaction costs | 119,062 | 214,928 | 109,162 | 256,505 |
| | Purc | hases | Sales | |
| | 2023 | 2022 | 2023 | 2022 |
| | % | % | % | % |
| Total transaction costs expressed as a percentage of asset type cost | | | | |
| Commissions | | | | |
| Equities | 0.01 | - | 0.02 | 0.01 |
| Taxes | | | | |
| Equities | 0.03 | 0.03 | 0.01 | 0.01 |

Continued

| | 2023 % | 2022 % |
|--|-----------|-----------|
| Total transaction costs expressed as a percentage of net asset value | | |
| Commissions | 0.01 | - |
| Taxes | 0.01 | 0.01 |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.16% (2022: 0.21%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|---------------------------|
| B Accumulation | 1,100,851 | 8,694,735 | (5,379,687) | 4,415,899 |
| N Accumulation | 1,455,827 | 533,743 | (1,689,484) | 300,086 |
| X Accumulation | 247,410,935 | 26,649,121 | (40,442,466) | 233,617,590 |
| X Income | 6,830,755 | 384,221 | (606,586) | 6,608,390 |

14 Fair Value Hierarchy

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

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

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

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

| 2023 £'000 | 2023 | 2023 | 2022 £'000 | 2022 £'000 | 2022 £′000 |
|---------------|---|--|--|--|---|
| Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| 238,365 | - | - | 228,307 | - | - |
| 4,089 | 457 | - | 4,985 | 238 | - |
| 49 | 1,012 | - | - | 1,566 | - |
| 242,503 | 1,469 | - | 233,292 | 1,804 | - |
| | | | | | |
| - | (1,486) | - | (23) | (1,806) | - |
| - | (1,486) | _ | (23) | (1,806) | _ |
| | £'000 Level 1 238,365 4,089 49 242,503 | £'000 £'000 Level 1 Level 2 238,365 - 4,089 457 49 1,012 242,503 1,469 - (1,486) | £'000 £'000 £'000 Level 1 Level 2 Level 3 238,365 - - 4,089 457 - 49 1,012 - 242,503 1,469 - - (1,486) - | £'000 £'000 £'000 £'000 Level 1 Level 2 Level 3 Level 1 238,365 - - 228,307 4,089 457 - 4,985 49 1,012 - - 242,503 1,469 - 233,292 | £'000 £'000 £'000 £'000 £'000 Level 1 Level 2 Level 3 Level 1 Level 2 238,365 - - 228,307 - 4,089 457 - 4,985 238 49 1,012 - - 1,566 242,503 1,469 - 233,292 1,804 - (1,486) - (23) (1,806) |

Continued

15 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

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

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £12,124,000 (2022: £11,663,000).

Financial derivatives instrument risk

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

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

| | | 2022 | | |
|----------------------------|--|-------|-----------------------------------|-------|
| Leveraged instruments | Market exposure Market value £'000 £'000 | | Market exposure Marke £'000 | |
| Forward currency contracts | 666,941 | (474) | 697,730 | (240) |
| Futures | 1,454 | 49 | 1,332 | (23) |
| Total market exposure | 668,395 | (425) | 699,062 | (263) |

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

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

Counterparty risk

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

Continued

| 2023 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £'000 | Market value of stock £'000 | Total £'000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------|--|
| Bank of America Merrill Lynch | 49 | (4) | - | 45 | 0.02 |
| | 49 | (4) | - | 45 | 0.02 |
| | Market value of | Market value of | Market value of | | Percentage of |
| 2022 | derivatives | cash | stock | Total | total net assets |
| Broker or exchange exposure | £′000 | €′000 | £′000 | £′000 | % |
| Bank of America Merrill Lynch | (23) | 65 | - | 42 | 0.02 |

Bilateral agreements

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

65

42

0.02

(23)

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

| | | | Collateral (he | eld)/pledged | |
|-------------------------------|-------------------|-------------------------|----------------|-----------------|--------------------|
| 2023 Counterparties | Forwards £'000 | Stock on loan* £'000 | Cash £'000 | Stock* £′000 | Net exposure £'000 |
| Bank of America Merrill Lynch | - | 248 | - | (276) | (28) |
| BNP Paribas | - | 1,086 | - | (1,202) | (116) |
| Citigroup | (4) | - | - | - | (4) |
| Goldman Sachs | (6) | - | - | - | (6) |
| HSBC | (1,393) | - | - | - | (1,393) |
| Royal Bank of Canada | 929 | - | - | - | 929 |
| UBS | - | 201 | - | (227) | (26) |
| Total | (474) | 1,535 | - | (1,705) | (644) |

 $^{^* \, \}text{contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) \, Disclosures.} \\$

| Top Ten SFTR Issuers | | Collateral Stock |
|---------------------------------|--------|------------------|
| 2023 | Туре | €′000 |
| Microsoft | Equity | (129) |
| Willis Towers Watson | Equity | (118) |
| Deere | Equity | (118) |
| Humana | Equity | (118) |
| Anheuser-Busch InBev | Equity | (61) |
| Aristocrat Leisure | Equity | (60) |
| Kone | Equity | (61) |
| Novo Nordisk | Equity | (61) |
| Ørsted | Equity | (61) |
| Vestas Wind Systems | Equity | (61) |
| Combined issuers outside top 10 | Equity | (857) |
| | | (1,705) |

Continued

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £10,000 (2022: £Nil) and expenses paid to the lending agent, Citibank, are £2,000 (2022: Securities Finance Trust Company £Nil).

| | Collateral (held)/pledged | | | | |
|------------------------|---------------------------|---------------|----------------|--------------------|--|
| 2022 Counterparties | Forwards £'000 | Cash £'000 | Stock £′000 | Net exposure £'000 | |
| Citigroup | 32 | - | - | 32 | |
| Goldman Sachs | 1 | - | - | 1 | |
| HSBC | 1,324 | - | - | 1,324 | |
| Royal Bank of Canada | (1,571) | - | - | (1,571) | |
| UBS | (26) | - | - | (26) | |
| Total | (240) | - | - | (240) | |

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £4,470,000 (2022: £2,373,000).

Distribution Tables

For the year ended 31 December 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

| | | Distribution paid | Distribution paid |
|---------|--|--|--|
| Revenue | Equalisation | 31/08/23 | 31/08/22 |
| | | | |
| 1.4524 | - | 1.4524 | 1.3619 |
| 1.1004 | 0.3520 | 1.4524 | 1.3619 |
| | | | |
| 1.4790 | - | 1.4790 | 1.3479 |
| 1.0905 | 0.3885 | 1.4790 | 1.3479 |
| | | | |
| 1.4953 | - | 1.4953 | 1.3706 |
| 0.5971 | 0.8982 | 1.4953 | 1.3706 |
| | | | |
| 1.2805 | - | 1.2805 | 1.2064 |
| 0.3678 | 0.9127 | 1.2805 | 1.2064 |
| | 1.4524 1.1004 1.4790 1.0905 1.4953 0.5971 | 1.4524 - 1.1004 0.3520 1.4790 - 1.0905 0.3885 1.4953 - 0.5971 0.8982 | Revenue Equalisation 31/08/23 1.4524 - 1.4524 1.1004 0.3520 1.4524 1.4790 - 1.4790 1.0905 0.3885 1.4790 1.4953 - 1.4953 0.5971 0.8982 1.4953 1.2805 - 1.2805 |

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 31 December 2023

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 29/02/24 | 28/02/23 |
| B Accumulation | | | | |
| Group 1 | 1.3503 | - | 1.3503 | 1.2353 |
| Group 2 | 0.8936 | 0.4567 | 1.3503 | 1.2353 |
| N Accumulation | | | | |
| Group 1 | 1.4180 | - | 1.4180 | 1.2533 |
| Group 2 | 0.7732 | 0.6448 | 1.4180 | 1.2533 |
| X Accumulation | | | | |
| Group 1 | 1.4102 | - | 1.4102 | 1.2701 |
| Group 2 | 0.6589 | 0.7513 | 1.4102 | 1.2701 |
| X Income | | | | |
| Group 1 | 1.1825 | - | 1.1825 | 1.1109 |
| Group 2 | 1.1825 | - | 1.1825 | 1.1109 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Japan Equity Enhanced Index Fund

For the year ended 31 December 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 12 months ended 31 December 2023, the value of abrdn Japan Equity Enhanced Index Fund B Accumulation shares increased by 15.63%, compared with an increase of 14.71% 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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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

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

abrdn Japan Equity Enhanced Index Fund

Continued

Market Review

The Japanese stock market, as measured by the MSCI Japan Index, recorded a strong gain over the 12-month period.

The Bank of Japan (BoJ) still faced milder inflationary pressures than the world's other major central banks, so it left its key interest rate unchanged at -0.1% and the target for the 10-year government bond yield at around 0% over the period. After new BoJ Governor Ueda, who succeeded Governor Kuroda in April 2023, stressed his commitment to an ultra-loose monetary policy, the Japanese yen steadily weakened (leading to speculation of currency-market intervention). With annual core inflation of 3.3% in June still above the BoJ's 2% target - the central bank decided to make its yield-curve control policy more flexible at its July meeting. Annual core inflation then declined from 3.1% in August to a still-higher-than-expected 2.8% in September. As a result, the BoJ further tweaked its yieldcurve control policy at its October meeting. Annual core inflation fell from 2.9% in October to 2.5% in November, as expected, but remained higher than the central bank would like.

Solid company results and an increased focus by Japanese companies on shareholder returns helped share prices climb higher over the year. However, the Japanese economy shrank by a worse-than-expected 0.7% in the third quarter of 2023, translating into a contraction of 2.9% on an annualised basis, given weak domestic consumption and an uncertain global economic backdrop.

Portfolio Activity and Review

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 multi-factor framework then allows the fund to diversify with the aim of performing well throughout the market cycle.

Although there were some regional variations, 2023 was generally a very good year for a multi-factor approach to investing. Japanese equities saw a continuation of the value factor in 2023. The Fund saw strong returns from the exposure to attractively priced companies with strong cash flow and profitability. Our proprietary industry momentum factor failed to register a good outcome, but this was countered by significantly healthy returns from our sentiment indicator for sustained positive corporate earnings revisions.

Although lagging its factor counterparts, our momentum factor served to bring diversification to the portfolio at a time when diversification was rewarded. Japan has historically rewarded stocks bought on the basis of healthy market valuations relative to intrinsic value. That was the case in 2023, with strong earnings yield and book yield leading the way in informing successful investment decision making. Overall, our combination of value, quality and momentum allied to strong cashflow yield contributed to a successful outcome in 2023.

Portfolio Outlook and Strategy

As we enter the New Year, the global outlook remains just as opaque. The world is beset with multiple geopolitical risks, with extended conflicts and upcoming elections throughout the year. Concerns remain of more persistent inflation and a sharper-than-expected downturn in the global economy. In Japan, political instability could hinder further structural reforms or normalisation of policies. Most recently, the earthquake has raised expectations of a possible delay in tightening of the BoJ's monetary policy.

However, focusing on the broader outlook would mask the positive structural changes taking place within Japan. Most notably, we believe the deflationary mindset in Japan is gradually going away. Higher prices are becoming more entrenched in Japan, resulting in a firmer domestic outlook for companies. This is in contrast to the recent past, when rising costs could not be fully offset by passing on higher prices to end customers. Meanwhile, a shortage of labour is putting upward pressure on wages, raising the possibility of the economy entering a virtuous cycle of growth. Geopolitics is also putting Japan in the spotlight; 'friend-shoring' has led to rising investment from global semiconductor companies within the country. These all bode well for the prospects of Japan's companies and its economy.

It is also encouraging that Japanese corporates continue to place a strong emphasis on profitability, alongside the return of excess capital to shareholders. This has been accelerated by the Tokyo Stock Exchange's proposals for reforms. Increasingly, companies have embraced measures such as return on invested capital and return on equity, and they have been divesting assets that do not meet their hurdle rates. Companies are also setting targets on reducing cross shareholdings and using these proceeds to reinvest in their businesses or to reward shareholders.

Quantitative Investments Team

January 2024

abrdn Japan Equity Enhanced Index Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- Equity Risk 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.
- Concentration Risk A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| A Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 108.84 | 116.05 | 113.60 |
| Return before operating charges* | 16.21 | (6.88) | 2.83 |
| Operating charges | (0.36) | (0.33) | (0.38) |
| Return after operating charges* | 15.85 | (7.21) | 2.45 |
| Distributions | (2.33) | (2.35) | (2.04) |
| Retained distributions on accumulation shares | 2.33 | 2.35 | 2.04 |
| Closing net asset value per share | 124.69 | 108.84 | 116.05 |
| * after direct transaction costs of: | 0.02 | - | 0.01 |
| | | | |
| Performance | | | |
| Return after charges | 14.56% | (6.21%) | 2.16% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 24 | 19 | 9 |
| Closing number of shares | 19,551 | 17,377 | 7,381 |
| Operating charges | 0.31% | 0.31% | 0.32% |
| Direct transaction costs | 0.02% | - | - |
| | | | |
| Prices | | | |
| Highest share price | 125.8 | 118.7 | 124.8 |
| Lowest share price | 106.7 | 100.7 | 108.0 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 154.24 | 164.39 | 160.86 |
| Return before operating charges* | 23.00 | (9.75) | 3.97 |
| Operating charges | (0.43) | (0.40) | (0.44) |
| Return after operating charges* | 22.57 | (10.15) | 3.53 |
| Distributions | (3.40) | (3.38) | (2.95) |
| Retained distributions on accumulation shares | 3.40 | 3.38 | 2.95 |
| Closing net asset value per share | 176.81 | 154.24 | 164.39 |
| * after direct transaction costs of: | 0.03 | 0.01 | 0.01 |
| Performance | | | |
| Return after charges | 14.63% | (6.17%) | 2.19% |
| Other information | | | |
| Closing net asset value (£'000) | 54,466 | 65,495 | 84,644 |
| Closing number of shares | 30,804,938 | 42,464,403 | 51,491,161 |
| Operating charges | 0.26% | 0.26% | 0.27% |
| Direct transaction costs | 0.02% | - | - |
| Prices | | | |
| Highest share price | 178.4 | 168.1 | 176.7 |
| Lowest share price | 151.3 | 142.6 | 152.9 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Continued

| N Accumulation | 2023 pence per share | 2022 pence per share | 2021 pence per share |
|---|-------------------------|-------------------------|-------------------------|
| Change in net assets per share | <u> </u> | <u> </u> | |
| Opening net asset value per share | 110.13 | 117.29 | 114.66 |
| Return before operating charges* | 16.42 | (6.99) | 2.83 |
| Operating charges | (0.19) | (0.17) | (0.20) |
| Return after operating charges* | 16.23 | (7.16) | 2.63 |
| Distributions | (2.53) | (2.52) | (2.23) |
| Retained distributions on accumulation shares | 2.53 | 2.52 | 2.23 |
| Closing net asset value per share | 126.36 | 110.13 | 117.29 |
| * after direct transaction costs of: | 0.02 | - | 0.01 |
| Performance | | | |
| Return after charges | 14.74% | (6.10%) | 2.29% |
| Other information | | | |
| Closing net asset value (£'000) | 9,431 | 4,344 | 590 |
| Closing number of shares | 7,463,748 | 3,944,331 | 502,854 |
| Operating charges | 0.16% | 0.16% | 0.17% |
| Direct transaction costs | 0.02% | - | - |
| Prices | | | |
| Highest share price | 127.5 | 119.9 | 126.1 |
| Lowest share price | 108.0 | 101.8 | 109.0 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| X Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 131.51 | 139.87 | 136.60 |
| Return before operating charges* | 19.58 | (8.28) | 3.36 |
| Operating charges | (0.09) | (0.08) | (0.09) |
| Return after operating charges* | 19.49 | (8.36) | 3.27 |
| Distributions | (3.13) | (3.14) | (2.79) |
| Retained distributions on accumulation shares | 3.13 | 3.14 | 2.79 |
| Closing net asset value per share | 151.00 | 131.51 | 139.87 |
| * after direct transaction costs of: | 0.02 | - | 0.01 |
| Performance | | | |
| Return after charges | 14.82% | (5.98%) | 2.39% |
| Other information | | | |
| Closing net asset value (£'000) | 17,627 | 30 | 32 |
| Closing number of shares | 11,673,828 | 22,985 | 23,179 |
| Operating charges | 0.06% | 0.06% | 0.07% |
| Direct transaction costs | 0.02% | - | - |
| Prices | | | |
| Highest share price | 152.3 | 143.0 | 150.3 |
| Lowest share price | 129.0 | 121.4 | 130.0 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|------------------------------|-----------------------|--------------------------------|
| Japanese Equities (9 | 5.48%) | 77,020 | 94.45 |
| Communication Serv | ices (8.37%) | 4,897 | 6.00 |
| 12,900 | Dentsu | 259 | 0.32 |
| 46,800 | KDDI | 1,163 | 1.43 |
| 12,600 | Koei Tecmo | 112 | 0.14 |
| 3,500 | Konami | 144 | 0.18 |
| 124,300 | LY | 345 | 0.42 |
| 17,900 | Nexon | 255 | 0.31 |
| 19,800 | Nintendo | 810 | 0.99 |
| 562,600 | Nippon Telegraph & Telephone | 538 | 0.66 |
| 45,400 | SoftBank (Issue 2018) | 444 | 0.54 |
| 20,400 | SoftBank (Issue 2021) | 713 | 0.87 |
| 4,300 | Toho | 114 | 0.14 |
| Consumer Discretion | ary (16.96%) | 15,002 | 18.40 |
| 14,200 | Aisin | 389 | 0.48 |
| 17,800 | Bridgestone | 577 | 0.71 |
| 70,700 | Denso | 835 | 1.02 |
| 5,400 | Fast Retailing | 1,051 | 1.29 |
| 162,900 | Honda Motor | 1,325 | 1.63 |
| 43,900 | Isuzu Motors | 443 | 0.54 |
| 30,500 | Koito Manufacturing | 372 | 0.46 |
| 50,800 | Mazda Motor | 430 | 0.53 |
| 28,800 | Oriental Land | 840 | 1.03 |
| 11,300 | Pan Pacific International | 211 | 0.26 |
| 78,700 | Panasonic | 610 | 0.75 |
| 28,100 | Rakuten | 98 | 0.12 |
| 5,500 | Sekisui Chemical | 62 | 0.08 |
| 30,200 | Sharp | 168 | 0.2 |
| , | Shimano | 134 | 0.10 |
| 1,100 | | | |
| 1,100 29,700 | Sony | 2,209 | 2.72 |
| 29,700 | Sony Subaru | 2,209 | |
| | <u> </u> | | 0.68 |
| 29,700 38,700 | Subaru | 555 | 2.71 0.68 0.57 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--------------------------|-----------------------|-----------------------------------|
| 18,400 | USS | 290 | 0.35 |
| 1,200 | Yamaha Motor | 8 | 0.01 |
| 1,200 | Zensho | 49 | 0.06 |
| Consumer Staples (7 | 41%) | 4,106 | 5.04 |
| 2,200 | Ajinomoto | 66 | 0.08 |
| 23,200 | Asahi | 678 | 0.83 |
| 49,200 | Japan Tobacco* | 998 | 1.22 |
| 1,900 | Kao | 61 | 0.08 |
| 400 | Kirin | 5 | 0.01 |
| 17,400 | MatsukiyoCocokara | 241 | 0.30 |
| 30,900 | Seven & i | 960 | 1.18 |
| 21,500 | Shiseido | 508 | 0.62 |
| 7,200 | Unicharm | 204 | 0.25 |
| 21,900 | Yakult Honsha | 385 | 0.47 |
| Energy (0.14%) | | 516 | 0.63 |
| 101,100 | ENEOS | 315 | 0.38 |
| 19,000 | Inpex | 201 | 0.25 |
| Financials (8.85%) | | 7,915 | 9.71 |
| 5,700 | Concordia Financial | 20 | 0.03 |
| 8,600 | Dai-ichi Life | 143 | 0.18 |
| 5,900 | Daiwa Securities | 31 | 0.04 |
| 2,000 | Japan Exchange | 33 | 0.04 |
| 20,800 | Japan Post | 146 | 0.18 |
| 33,200 | Japan Post Bank | 265 | 0.31 |
| 342,900 | Mitsubishi UFJ Financial | 2,307 | 2.83 |
| 88,190 | Mizuho Financial | 1,181 | 1.45 |
| 9,800 | MS&AD Insurance | 302 | 0.37 |
| 111,900 | Nomura | 396 | 0.49 |
| 14,700 | ORIX | 217 | 0.27 |
| 3,200 | SBI | 56 | 0.07 |
| 300 | Shizuoka Financial | 2 | - |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|---------------------------|-----------------------|--------------------------------|
| 7,700 | Sompo | 295 | 0.36 |
| 43,200 | Sumitomo Mitsui Financial | 1,648 | 2.02 |
| 6,000 | Sumitomo Mitsui Trust | 90 | 0.11 |
| 40,000 | Tokio Marine | 783 | 0.96 |
| Health Care (9.34%) | | 6,219 | 7.63 |
| 58,900 | Astellas Pharma | 552 | 0.68 |
| 10,100 | Chugai Pharmaceutical | 300 | 0.37 |
| 36,800 | Daiichi Sankyo | 791 | 0.97 |
| 4,800 | Eisai | 188 | 0.23 |
| 10,100 | Ноуа | 987 | 1.21 |
| 7,400 | Kyowa Kirin | 97 | 0.12 |
| 200 | M3 | 3 | _ |
| 3,700 | Olympus | 42 | 0.05 |
| 32,500 | Ono Pharmaceutical | 454 | 0.56 |
| 21,000 | Otsuka Holdings | 616 | 0.76 |
| 12,300 | Shionogi | 465 | 0.57 |
| 7,900 | Sysmex | 345 | 0.42 |
| 55,700 | Takeda Pharmaceutical | 1,256 | 1.54 |
| 4,800 | Terumo | 123 | 0.15 |
| Industrials (23.50%) | | 17,062 | 20.92 |
| 22,800 | ANA | 388 | 0.48 |
| 6,800 | BayCurrent Consulting | 187 | 0.23 |
| 3,700 | Central Japan Railway | 74 | 0.09 |
| 300 | Dai Nippon Printing | 7 | 0.01 |
| 4,600 | Daikin Industries | 587 | 0.72 |
| 1,000 | East Japan Railway | 45 | 0.05 |
| 11,300 | FANUC | 260 | 0.32 |
| 1,900 | Hikari Tsushin | 246 | 0.30 |
| 29,100 | Hitachi | 1,642 | 2.01 |
| 42,700 | ITOCHU | 1,367 | 1.68 |
| 8,500 | Japan Airlines | 131 | 0.16 |
| 3,000 | Kawasaki Kisen Kaisha | 101 | 0.12 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|-----------------------------|-----------------------|-----------------------------------|
| 29,700 | Komatsu | 608 | 0.75 |
| 1,800 | Kubota | 21 | 0.03 |
| 20,400 | Makita | 441 | 0.54 |
| 56,200 | Marubeni | 696 | 0.85 |
| 14,300 | MISUMI | 190 | 0.23 |
| 117,900 | Mitsubishi | 1,475 | 1.81 |
| 59,800 | Mitsubishi Electric | 663 | 0.81 |
| 1,700 | Mitsubishi Heavy Industries | 78 | 0.10 |
| 39,300 | Mitsui | 1,156 | 1.42 |
| 8,400 | Mitsui O.S.K. Lines | 211 | 0.26 |
| 8,400 | NIDEC | 266 | 0.33 |
| 9,400 | Nippon Express | 418 | 0.51 |
| 19,400 | Nippon Yusen KK | 471 | 0.58 |
| 64,800 | Obayashi | 439 | 0.54 |
| 41,400 | Recruit | 1,369 | 1.68 |
| 11,100 | Secom | 624 | 0.76 |
| 29,900 | SG | 336 | 0.41 |
| 700 | SMC | 294 | 0.36 |
| 46,500 | Sumitomo | 795 | 0.97 |
| 400 | Taisei | 11 | 0.01 |
| 12,000 | Toppan | 262 | 0.32 |
| 12,700 | Toyota Tsusho | 585 | 0.72 |
| 11,800 | Yamato | 171 | 0.21 |
| Information Technolo | gy (14.03%) | 13,954 | 17.11 |
| 9,600 | Advantest | 255 | 0.31 |
| 28,700 | Brother Industries | 358 | 0.44 |
| 28,000 | Canon | 563 | 0.69 |
| 3,300 | Disco | 641 | 0.79 |
| 3,500 | FUJIFILM | 165 | 0.20 |
| 3,900 | Fujitsu | 461 | 0.57 |
| 4,300 | Keyence | 1,483 | 1.82 |
| 4,000 | Kyocera | 46 | 0.06 |
| 1,600 | Lasertec | 330 | 0.41 |
| 26,600 | Murata Manufacturing | 442 | 0.54 |
| 14,700 | NEC | 681 | 0.83 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|------------------------------|-----------------------|-----------------------------------|
| 23,000 | Nomura Research Institute | 524 | 0.64 |
| 2,400 | OBIC | 324 | 0.40 |
| 2,100 | Omron | 77 | 0.09 |
| 3,800 | Oracle Japan | 229 | 0.28 |
| 11,700 | Otsuka Corp | 378 | 0.46 |
| 61,700 | Renesas Electronics | 873 | 1.07 |
| 62,000 | Ricoh | 373 | 0.46 |
| 28,200 | SCSK | 439 | 0.54 |
| 33,700 | Seiko Epson | 395 | 0.48 |
| 14,900 | Shimadzu | 326 | 0.40 |
| 38,100 | SUMCO | 448 | 0.55 |
| 18,900 | TDK | 705 | 0.86 |
| 23,200 | TIS | 401 | 0.49 |
| 15,400 | Tokyo Electron | 2,159 | 2.65 |
| 11,800 | Trend Micro | 494 | 0.61 |
| 25,700 | Yokogawa Electric | 384 | 0.47 |
| Materials (3.78%) | | 3,536 | 4.34 |
| 56,100 | Asahi Kasei | 323 | 0.40 |
| 11,900 | JFE | 145 | 0.18 |
| 91,600 | Mitsubishi Chemical | 439 | 0.54 |
| 55,500 | Nippon Paint | 352 | 0.43 |
| 15,000 | Nippon Steel | 269 | 0.33 |
| 9,900 | Nitto Denko | 580 | 0.71 |
| 43,500 | Shin-Etsu Chemical | 1,428 | 1.75 |
| Real Estate (3.30%) | | 2,832 | 3.47 |
| 3,700 | Daito Trust Construction | 336 | 0.41 |
| 7,100 | Daiwa House Industry | 168 | 0.21 |
| 276 | Daiwa House REIT | 386 | 0.47 |
| 1,000 | Hulic | 8 | 0.01 |
| 390 | Japan Metropolitan Fund REIT | 221 | 0.0. |
| | | | |
| 265 | KDX Realty Investment REIT | 236 | 0.29 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--|-----------------------|-----------------------------------|
| 15,300 | Mitsui Fudosan | 294 | 0.36 |
| 19 | Nippon Building Fund REIT* | 64 | 0.08 |
| 15,200 | Nomura Real Estate | 314 | 0.38 |
| 187 | Nomura Real Estate Master Fund REIT | 171 | 0.21 |
| Jtilities (0.80%) | | 981 | 1.20 |
| 47,100 | Chubu Electric Power | 476 | 0.58 |
| 3,500 | Tokyo Electric Power | 14 | 0.02 |
| 27,300 | Tokyo Gas | 491 | 0.60 |
| Collective Investmen | t Schemes (3.68%) | 3,890 | 4.77 |
| 3,890 | abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+ | 3,890 | 4.77 |
| Perivatives (0.12%) | | 161 | 0.20 |
| Forward Currency C | ontracts (0.20%) | 103 | 0.13 |
| | Buy GBP 51,071 Sell JPY 9,350,000 05/03/2024 | (1) | |
| | Buy GBP 52,103 Sell JPY 9,295,000 05/03/2024 | - | - |
| | Buy GBP 844,733 Sell JPY 151,093,000 05/03/2024 | (4) | - |
| | Buy GBP 1,328,543 Sell JPY 239,445,000 05/03/2024 | (17) | (0.02) |
| | Buy GBP 2,415,922 Sell JPY 434,728,000 05/03/2024 | (27) | (0.03) |
| | Buy JPY 8,680,000 Sell GBP 46,983 05/03/2024 | 2 | - |
| | Buy JPY 18,844,000 Sell GBP 104,663 05/03/2024 | 1 | _ |
| | Buy JPY 22,091,000 Sell GBP 122,466 05/03/2024 | 2 | - |
| | Buy JPY 23,515,000 Sell GBP 132,081 05/03/2024 | - | _ |
| | Buy JPY 25,820,000 Sell GBP 143,735 05/03/2024 | 1 | - |
| | Buy JPY 32,428,000 Sell GBP 181,265 05/03/2024 | 1 | - |
| | Buy JPY 34,789,000 Sell GBP 195,005 05/03/2024 | 1 | _ |
| | Buy JPY 45,817,000 Sell GBP 250,209 05/03/2024 | 7 | 0.01 |
| | Buy JPY 183,359,000 Sell GBP 1,008,593 05/03/2024 | 22 | 0.03 |
| | Buy JPY 225,168,000 Sell GBP 1,242,810 05/03/2024 | 23 | 0.03 |
| | Buy JPY 397,986,500 Sell GBP 2,163,231 05/03/2024 | 73 | 0.09 |
| | Buy JPY 610,688,000 Sell GBP 3,412,316 05/03/2024 | 19 | 0.02 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|---|-----------------------|-----------------------------------|
| Futures (-0.08%) | | 58 | 0.07 |
| 338 | Long Mini Topix Index Future 07/03/2024 | 58 | 0.07 |
| Total investment ass | ets and liabilities | 81,071 | 99.42 |
| Net other assets | | 477 | 0.58 |
| Total Net Assets | | 81,548 | 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 All investments (excluding of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022.

* Managed by subsidiaries of abrah plc.

* A portion of this security is on loan at the year end.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

| | 2023 | | 23 | 20 |)22 |
|--|-------|-------|---------|-------|---------|
| | Notes | £′000 | £′000 | €′000 | £′000 |
| Income: | | | | | |
| Net capital gains/(losses) | 1 | | 8,562 | | (7,168) |
| Revenue | 2 | 1,734 | | 2,176 | |
| Expenses | 3 | (143) | | (174) | |
| Interest payable and similar charges | 4 | - | | (1) | |
| Net revenue before taxation | | 1,591 | | 2,001 | |
| Taxation | 5 | (172) | | (220) | |
| Net revenue after taxation | | | 1,419 | | 1,781 |
| Total return before distributions | | | 9,981 | | (5,387) |
| Distributions | 6 | | (1,419) | | (1,781) |
| Change in net assets attributable to shareholders from investment activities | | | 8,562 | | (7,168) |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2023 | | 2022 | |
|--|----------|--------|----------|---------|
| | €′000 | £′000 | £′000 | £′000 |
| Opening net assets attributable to shareholders | | 69,888 | | 85,275 |
| Amounts receivable on the issue of shares | 38,809 | | 23,927 | |
| Amounts payable on the cancellation of shares | (37,319) | | (33,888) | |
| | | 1,490 | | (9,961) |
| Dilution adjustment | | 49 | | 29 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 8,562 | | (7,168) |
| Retained distribution on accumulation shares | | 1,559 | | 1,713 |
| Closing net assets attributable to shareholders | | 81,548 | | 69,888 |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 2023 | | 2022 | |
|---|-------|-------|--------|-------|--------|
| | Notes | £′000 | €,000 | €,000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 81,120 | | 70,205 |
| Current assets: | | | | | |
| Debtors | 7 | 248 | | 121 | |
| Cash and bank balances | 8 | 246 | | 220 | |
| | | | 494 | | 341 |
| Total assets | | | 81,614 | | 70,546 |
| Liabilities: | | | | | |
| Investment liabilities | | | (49) | | (117) |
| Creditors | 9 | (17) | | (541) | |
| | | | (17) | | (541) |
| Total liabilities | | | (66) | | (658) |
| Net assets attributable to shareholders | | | 81,548 | | 69,888 |

1 Net Capital Gains/(Losses)

| | 2023 | 2022 |
|----------------------------|-------|---------|
| | €,000 | £'000 |
| Non-derivative securities | 8,389 | (6,897) |
| Derivative contracts | 668 | (23) |
| Forward currency contracts | (381) | (220) |
| Other (losses)/gains | (87) | 1 |
| Transaction charges | (27) | (29) |
| Net capital gains/(losses) | 8,562 | (7,168) |
| | | |

2 Revenue

| | 2023 | 2022 |
|--------------------------|-------|-------|
| | €,000 | £′000 |
| Bank and margin interest | 93 | 21 |
| Derivative revenue | 2 | - |
| Overseas dividends | 1,624 | 2,134 |
| Overseas REIT | 14 | 13 |
| Stocklending revenue | 1 | 8 |
| Total revenue | 1,734 | 2,176 |

3 Expenses

| | 2023 | 2022 |
|---|-------|-------|
| | €′000 | £′000 |
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 129 | 157 |
| General administration charge | 7 | 8 |
| | 136 | 165 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Safe custody fee | 7 | Ç |
| | 7 | Ç |
| Total expenses | 143 | 174 |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £8,940 (2022: £8,280).

Continued

4 Interest Payable and Similar Charges

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Derivative expense | - | 1 |
| Total interest payable & similar charges | - | 1 |

5 Taxation

| | 2023 £′000 | 2022 £'000 |
|--------------------------------|---------------|---------------|
| (a) Analysis of charge in year | | |
| Overseas taxes | 172 | 220 |
| Total taxation (note 5b) | 172 | 220 |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022; less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 1,591 | 2,001 |
|-------------------------------------|-------|-------|
| Corporation tax at 20% (2022: 20%) | 318 | 400 |
| Effects of: | | |
| Revenue not subject to taxation | (325) | (427) |
| Overseas taxes | 172 | 220 |
| Excess allowable expenses | 7 | 27 |
| Total tax charge for year (note 5a) | 172 | 220 |

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £170,000 (2022:£163,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Continued

6 Distributions

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Interim distribution | 777 | 989 |
| Final distribution | 782 | 724 |
| | 1,559 | 1,713 |
| Add: Income deducted on cancellation of shares | 174 | 193 |
| Deduct: Income received on issue of shares | (314) | (125) |
| Total distributions for the year | 1,419 | 1,781 |

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

7 Debtors

| | 2023 £'000 | 2022 £′000 |
|---|---------------|---------------|
| Accrued revenue | 107 | 111 |
| Amounts receivable from the ACD for the issue of shares | 141 | 10 |
| Total debtors | 248 | 121 |

8 Liquidity

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Cash and bank balances | | |
| Cash at bank | 86 | 40 |
| Cash at broker | 160 | 180 |
| | 246 | 220 |
| abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc* | 3,890 | 2,573 |
| Net liquidity | 4,136 | 2,793 |

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

9 Creditors

| | 2023 £′000 | 2022 £'000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 10 | 12 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 4 | 6 |
| Amounts payable to the ACD for cancellation of shares | 3 | 523 |
| Total creditors | 17 | 541 |

Continued

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil).

11 Related Party Transactions

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

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

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

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

12 Portfolio Transaction Costs

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

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

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

| Purch | nases | Sales | |
|---------------|--|---|--|
| 2023 £′000 | 2022 £′000 | 2023 £′000 | 2022 £′000 |
| 54,914 | 51,228 | 53,724 | 59,502 |
| - | 403 | - | 398 |
| 54,914 | 51,631 | 53,724 | 59,900 |
| | | | |
| 6 | 1 | (5) | (2) |
| 6 | 1 | (5) | (2) |
| 6 | 1 | (5) | (2) |
| 54,920 | 51,632 | 53,719 | 59,898 |
| | 2023 £'000 54,914 - 54,914 6 6 | £'000 £'000 54,914 51,228 - 403 54,914 51,631 6 1 6 1 6 1 | 2023 2022 2023 £'000 £'000 £'000 54,914 51,228 53,724 - 403 - 54,914 51,631 53,724 6 1 (5) 6 1 (5) 6 1 (5) |

Continued

| | Purchases | | Sales | | |
|--|-----------|------|-------|------|------|
| | 2023 | 2023 | 2022 | 2023 | 2022 |
| | % | % | % | % | |
| Total transaction costs expressed as a percentage of asset type cost | | | | | |
| Commissions | | | | | |
| Equities | 0.01 | - | 0.01 | - | |
| | | | 2023 | 2022 | |
| | | | % | % | |
| Total transaction costs expressed as a percentage of net asset value | | | | | |
| Commissions | | | 0.02 | - | |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.22% (2022: 0.21%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|---------------------------|
| A Accumulation | 17,377 | 25,819 | (23,645) | 19,551 |
| B Accumulation | 42,464,403 | 10,622,622 | (22,282,087) | 30,804,938 |
| N Accumulation | 3,944,331 | 3,757,279 | (237,862) | 7,463,748 |
| X Accumulation | 22,985 | 11,654,048 | (3,205) | 11,673,828 |

14 Fair Value Hierarchy

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

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

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

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

Continued

| | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|
| | €′000 | €′000 | €′000 | £′000 | £′000 | £′000 |
| Fair value of investment assets | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Equities | 77,020 | - | - | 67,430 | - | - |
| Collective Investment Schemes | - | 3,890 | - | - | 2,573 | - |
| Derivatives | 58 | 152 | - | - | 202 | - |
| Total investment assets | 77,078 | 4,042 | - | 67,430 | 2,775 | - |
| Fair value of investment liabilities | | | | | | |
| Derivatives | - | (49) | - | (56) | (61) | - |
| Total investment liabilities | - | (49) | - | (56) | (61) | - |

15 Risk Management Policies and Disclosures

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

Foreign currency risk

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

| | Net foreign | Net foreign |
|--------------|-------------|-------------|
| | currency | currency |
| | exposure | exposure |
| | 2023 | 2022 |
| Currency | €,000 | £'000 |
| Japanese Yen | 81,589 | 69,881 |
| Total | 81,589 | 69,881 |

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £4,079,000 (2022: £3,494,000).

Interest rate risk

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

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £4,054,000 (2022: £3,504,000).

Continued

Financial derivatives instrument risk

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

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

| | 2023 | | 2022 | |
|----------------------------|-----------------------|--------------------------|-----------------------------|--------------------------|
| Leveraged instruments | Market exposure £'000 | Market value £'000 | Market exposure £'000 | Market value £'000 |
| Forward currency contracts | 13,896 | 103 | 6,713 | 141 |
| Futures | 4,450 | 58 | 2,431 | (56) |
| Total market exposure | 18,346 | 161 | 9,144 | 85 |

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

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

Counterparty risk

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

| 2023 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £'000 | Market value of stock £7000 | Total £'000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|-------------------|--|
| Bank of America Merrill Lynch | 58 58 | 160 160 | - | 218 218 | 0.27 |

| 2022 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £'000 | Market value of stock £'000 | Total £′000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------|--|
| Bank of America Merrill Lynch | (56) | 180 | - | 124 | 0.18 |
| | (56) | 180 | - | 124 | 0.18 |

Bilateral agreements

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

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

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

Continued

| | | | Collateral (held)/pledged | | |
|------------------------|-------------------|-------------------------|---------------------------|-----------------|--------------------|
| 2023 Counterparties | Forwards £′000 | Stock on loan* £'000 | Cash £′000 | Stock* £′000 | Net exposure £'000 |
| BNP Paribas | - | 971 | - | (1,074) | (103) |
| Citigroup | (34) | - | - | - | (34) |
| Deutsche Bank | (2) | - | - | - | (2) |
| Goldman Sachs | 113 | - | - | - | 113 |
| HSBC | 1 | - | - | - | 1 |
| Morgan Stanley | 24 | - | - | - | 24 |
| Royal Bank of Canada | 1 | - | - | - | 1 |
| Total | 103 | 971 | - | (1,074) | - |

 $^{^* \, \}text{contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR)} \, \text{Disclosures}.$

| Top Ten SFTR Issuers 2023 | Туре | Collateral Stock £'000 |
|---------------------------------|--------|---------------------------|
| Deere | Equity | (106) |
| Humana | Equity | (106) |
| Willis Towers Watson | Equity | (106) |
| Microsoft | Equity | (91) |
| Anheuser-Busch InBev | Equity | (54) |
| Aristocrat Leisure | Equity | (54) |
| Kone | Equity | (54) |
| Novo Nordisk 'B' | Equity | (54) |
| Ørsted | Equity | (54) |
| Vestas Wind Systems | Equity | (54) |
| Combined issuers outside top 10 | Equity | (341) |
| | | (1,074) |

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £1,000 (2022: £9,000) and expenses paid to the lending agent, Citibank, are £Nil (2022: Securities Finance Trust Company £1,000).

| | Collateral (held)/pledged | | | |
|-------------------------------|---------------------------|---------------|----------------|-----------------------|
| 2022 Counterparties | Forwards £'000 | Cash £′000 | Stock £′000 | Net exposure £'000 |
| Bank of America Merrill Lynch | 160 | - | - | 160 |
| Citigroup | 22 | - | - | 22 |
| Deutsche Bank | (32) | - | - | (32) |
| Morgan Stanley | (3) | - | - | (3) |
| Royal Bank of Canada | 3 | - | - | 3 |
| StateStreet | (9) | - | - | (9) |
| Total | 141 | - | - | 141 |

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £66,000 (2022: £658,000).

Distribution Tables

For the year ended 31 December 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

| | | Distribution paid | Distribution paid |
|---------|--|--|--|
| Revenue | Equalisation | 31/08/23 | 31/08/22 |
| | | | |
| 1.1943 | - | 1.1943 | 1.2466 |
| 0.4691 | 0.7252 | 1.1943 | 1.2466 |
| | | | |
| 1.7350 | - | 1.7350 | 1.7878 |
| 0.4237 | 1.3113 | 1.7350 | 1.7878 |
| | | | |
| 1.2964 | - | 1.2964 | 1.3305 |
| 0.6214 | 0.6750 | 1.2964 | 1.3305 |
| | | | |
| 1.6169 | - | 1.6169 | 1.6522 |
| 1.4754 | 0.1415 | 1.6169 | 1.6522 |
| | 1.1943 0.4691 1.7350 0.4237 1.2964 0.6214 | 1.1943 - 0.4691 0.7252 1.7350 - 0.4237 1.3113 1.2964 - 0.6214 0.6750 1.6169 - | Revenue Equalisation 31/08/23 1.1943 - 1.1943 0.4691 0.7252 1.1943 1.7350 - 1.7350 0.4237 1.3113 1.7350 1.2964 - 1.2964 0.6214 0.6750 1.2964 1.6169 - 1.6169 |

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 31 December 2023

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 29/02/24 | 28/02/23 |
| A Accumulation | | | | |
| Group 1 | 1.1405 | - | 1.1405 | 1.1040 |
| Group 2 | 1.1324 | 0.0081 | 1.1405 | 1.1040 |
| B Accumulation | | | | |
| Group 1 | 1.6681 | - | 1.6681 | 1.5924 |
| Group 2 | 0.4717 | 1.1964 | 1.6681 | 1.5924 |
| N Accumulation | | | | |
| Group 1 | 1.2347 | - | 1.2347 | 1.1924 |
| Group 2 | 0.4123 | 0.8224 | 1.2347 | 1.1924 |
| X Accumulation | | | | |
| Group 1 | 1.5100 | - | 1.5100 | 1.4888 |
| Group 2 | 0.2134 | 1.2966 | 1.5100 | 1.4888 |
| | | | | |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Japan Equity Tracker Fund

For the year ended 31 December 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 12 months ended 31 December 2023, the value of abrdn Japan Equity Tracker Fund B Accumulation shares returned 12.82% compared with 13.96% in the performance target, MSCI Japan Index.

Fund source: Lipper, Basis: Total Return, NAV to NAV, UK net income reinvested. Performance Target source: abrdn, Basis: close of business return, income reinvested, gross of expenses.

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

The realised tracking error as at 31 December 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 31 December 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 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

The Japanese stock market recorded strong gains over the 12-month period, amid overall optimism in global equity markets. The Bank of Japan (BoJ) still faced milder inflationary pressures than the world's other major central banks, so it left its key interest rate unchanged at -0.1% and the target for the 10-year government bond yield at around 0% over the period. After new BoJ Governor Ueda, who succeeded Governor Kuroda in April 2023, stressed his commitment to an ultra-loose monetary policy, the Japanese yen steadily weakened (leading to speculation of currency-market intervention). With annual core inflation of 3.3% in June – still above the BoJ's 2% target - the central bank decided to make its yield-curve control policy more flexible at its July meeting. Annual core inflation then declined from 3.1% in August to a stillhigher-than-expected 2.8% in September. As a result, the BoJ further tweaked its yield-curve control policy at its October meeting. Annual core inflation fell from 2.9% in October to 2.5% in November, as expected, but remained higher than the central bank would like. Solid company results and an increased focus by Japanese companies on shareholder returns helped share prices climb higher over the year. However, the Japanese economy shrank by a worse-than-expected 0.7% in the third guarter of 2023, translating into a contraction of 2.9% on an annualised basis, given weak domestic consumption and an uncertain global economic backdrop.

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

As we enter the new year, the global outlook remains just as opaque. The world is beset with multiple geopolitical risks, with extended conflicts and upcoming elections throughout the year. Concerns remain of more persistent inflation and a sharper-than-expected downturn in the global economy. In Japan, political instability could hinder further structural reforms or normalisation of policies. Most recently, the earthquake has raised expectations of a possible delay in tightening of the BOJ's monetary policy.

However, focusing on the broader outlook would mask the positive structural changes taking place within Japan. Most notably, we believe the deflationary mindset in Japan is gradually going away. Higher prices are becoming more entrenched in Japan, resulting in a firmer domestic outlook for companies. This is in contrast to the recent past, when rising costs could not be fully offset by passing on higher prices to end customers. Meanwhile, a shortage of labour is putting upward pressure on wages, raising the possibility of the economy entering a virtuous cycle of growth. Geopolitics is also putting Japan in the spotlight; 'friend-shoring' has led to rising investment from global semiconductor companies within the country. These all bode well for the prospects of Japan's companies and its economy.

Quantitative Investments Team

January 2024

abrdn Japan Equity Tracker Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- Tracking Error Risk 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.
- Equity Risk 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.
- Concentration Risk A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 117.69 | 125.25 | 122.08 |
| Return before operating charges* | 15.80 | (7.38) | 3.37 |
| Operating charges | (0.20) | (0.18) | (0.20) |
| Return after operating charges* | 15.60 | (7.56) | 3.17 |
| Distributions | (2.53) | (2.56) | (2.27) |
| Retained distributions on accumulation shares | 2.53 | 2.56 | 2.27 |
| Closing net asset value per share | 133.29 | 117.69 | 125.25 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 13.26% | (6.04%) | 2.60% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 1,974 | 1,828 | 1,433 |
| Closing number of shares | 1,480,956 | 1,553,893 | 1,144,105 |
| Operating charges | 0.16% | 0.16% | 0.16% |
| Direct transaction costs | - | - | - |
| | | | |
| Prices | | | |
| Highest share price | 133.5 | 128.0 | 133.9 |
| Lowest share price | 115.4 | 108.4 | 115.5 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| N Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 116.04 | 123.44 | 120.34 |
| Return before operating charges* | 15.58 | (7.28) | 3.23 |
| Operating charges | (0.14) | (0.12) | (0.13) |
| Return after operating charges* | 15.44 | (7.40) | 3.10 |
| Distributions | (2.55) | (2.57) | (2.23) |
| Retained distributions on accumulation shares | 2.55 | 2.57 | 2.23 |
| Closing net asset value per share | 131.48 | 116.04 | 123.44 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 13.31% | (5.99%) | 2.58% |
| Other information | | | |
| Closing net asset value (£'000) | 6,228 | 6,145 | 779 |
| Closing number of shares | 4,736,789 | 5,295,587 | 631,394 |
| Operating charges | 0.11% | 0.11% | 0.11% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 131.7 | 126.2 | 132.0 |
| Lowest share price | 113.8 | 106.9 | 113.9 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| X Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 118.01 | 125.49 | 122.30 |
| Return before operating charges* | 15.83 | (7.41) | 3.27 |
| Operating charges | (0.07) | (0.07) | (0.08) |
| Return after operating charges* | 15.76 | (7.48) | 3.19 |
| Distributions | (2.64) | (2.65) | (2.31) |
| Retained distributions on accumulation shares | 2.64 | 2.65 | 2.31 |
| Closing net asset value per share | 133.77 | 118.01 | 125.49 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 13.35% | (5.96%) | 2.61% |
| Ou 14 " | | | |
| Other information | | | |
| Closing net asset value (£'000) | 134,498 | 125,232 | 92,675 |
| Closing number of shares | 100,541,986 | 106,116,199 | 73,847,797 |
| Operating charges | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 134.0 | 128.3 | 134.2 |
| Lowest share price | 115.8 | 108.7 | 115.7 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Continued

| X Income | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|
| | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 101.78 | 110.79 | 109.99 |
| Return before operating charges* | 13.60 | (6.62) | 2.94 |
| Operating charges | (0.06) | (0.06) | (0.07) |
| Return after operating charges* | 13.54 | (6.68) | 2.87 |
| Distributions | (2.27) | (2.33) | (2.07) |
| Closing net asset value per share | 113.05 | 101.78 | 110.79 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 13.30% | (6.03%) | 2.61% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 4,870 | 30,592 | 33,261 |
| Closing number of shares | 4,307,659 | 30,055,810 | 30,022,717 |
| Operating charges | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | - | - | - |
| | | | |
| Prices | | | |
| Highest share price | 114.3 | 113.2 | 119.5 |
| Lowest share price | 99.84 | 95.93 | 104.1 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage o total net asset |
|--|---|---|---|
| Japanese Equities (9 | 7.94%) | 143,494 | 97.2 |
| Communication Serv | ices (8.33%) | 10,276 | 6.9 |
| 8,700 | Capcom | 220 | 0.1 |
| 10,100 | Dentsu | 203 | 0.1 |
| 75,700 | KDDI | 1,882 | 1.2 |
| 5,800 | Koei Tecmo | 52 | 0.0 |
| 5,000 | Konami | 205 | 0.1 |
| 133,600 | LY | 370 | 0.2 |
| 17,100 | Nexon | 244 | 0.1 |
| 52,500 | Nintendo | 2,147 | 1.4 |
| 1,510,800 | Nippon Telegraph & Telephone | 1,445 | 0.9 |
| 145,400 | SoftBank (Issue 2018) | 1,422 | 0.9 |
| 52,000 | SoftBank (Issue 2021) | 1,817 | 1.2 |
| 4,300 | Square Enix | 121 | 0.0 |
| 5,600 | Toho | 148 | 0.1 |
| Consumer Discretion | ary (17.22%) | 27,308 | 18.5 |
| 7,400 | Aisin | 203 | 0.1 |
| | | | |
| 30,300 | Bandai Namco | 475 | 0.3 |
| 30,300 28,900 | Bridgestone | 475 937 | 0.3 |
| | | | |
| 28,900 | Bridgestone | 937 | 0.0 |
| 28,900 95,500 | Bridgestone Denso | 937 1,127 | 0.0 |
| 28,900 95,500 8,800 | Bridgestone Denso Fast Retailing | 937 1,127 1,712 | 0.6 |
| 28,900 95,500 8,800 233,500 | Bridgestone Denso Fast Retailing Honda Motor | 937 1,127 1,712 1,899 | 0.6 0.7 1.1 |
| 28,900 95,500 8,800 233,500 7,900 | Bridgestone Denso Fast Retailing Honda Motor IIDA | 937 1,127 1,712 1,899 93 | 0.6 0.7 1.2 0.6 |
| 28,900 95,500 8,800 233,500 7,900 29,200 | Bridgestone Denso Fast Retailing Honda Motor IIDA Isuzu Motors | 937 1,127 1,712 1,899 93 294 | 0.6 0.7 1 1 0.0 0.2 |
| 28,900 95,500 8,800 233,500 7,900 29,200 9,800 | Bridgestone Denso Fast Retailing Honda Motor IIDA Isuzu Motors Koito Manufacturing | 937 1,127 1,712 1,899 93 294 120 | 0.6 0.7 1.2 1.6 0.0 |
| 28,900 95,500 8,800 233,500 7,900 29,200 9,800 28,400 | Bridgestone Denso Fast Retailing Honda Motor IIDA Isuzu Motors Koito Manufacturing Mazda Motor | 937 1,127 1,712 1,899 93 294 120 240 | 0.6 0.7 1.2 0.6 0.2 0.0 |
| 28,900 95,500 8,800 233,500 7,900 29,200 9,800 28,400 4,300 | Bridgestone Denso Fast Retailing Honda Motor IIDA Isuzu Motors Koito Manufacturing Mazda Motor McDonald's (Japan) | 937 1,127 1,712 1,899 93 294 120 240 146 | 0.6 0.7 1.2 1.4 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 |
| 28,900 95,500 8,800 233,500 7,900 29,200 9,800 28,400 4,300 116,100 | Bridgestone Denso Fast Retailing Honda Motor IIDA Isuzu Motors Koito Manufacturing Mazda Motor McDonald's (Japan) Nissan Motor | 937 1,127 1,712 1,899 93 294 120 240 146 357 | 0.4 0.7 1 1 0.0 0 0 0 0 0 |
| 28,900 95,500 8,800 233,500 7,900 29,200 9,800 28,400 4,300 116,100 4,100 | Bridgestone Denso Fast Retailing Honda Motor IIDA Isuzu Motors Koito Manufacturing Mazda Motor McDonald's (Japan) Nissan Motor Nitori | 937 1,127 1,712 1,899 93 294 120 240 146 357 430 | 0.6 0.7 1.6 0.0 0.2 0.6 0.2 0.6 0.6 0.6 0.7 0.6 |
| 28,900 95,500 8,800 233,500 7,900 29,200 9,800 28,400 4,300 116,100 4,100 3,900 | Bridgestone Denso Fast Retailing Honda Motor IIDA Isuzu Motors Koito Manufacturing Mazda Motor McDonald's (Japan) Nissan Motor Nitori Open House | 937 1,127 1,712 1,899 93 294 120 240 146 357 430 90 | 0.6 0.7 1.2 1.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.6 0.6 0.6 0.6 0.7 0.6 0.7 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|---|---|
| 74,800 | Rakuten | 261 | 0.18 |
| 19,200 | Sekisui Chemical | 217 | 0.15 |
| 30,200 | Sekisui House | 526 | 0.36 |
| 13,000 | Sharp | 72 | 0.05 |
| 3,900 | Shimano | 474 | 0.32 |
| 63,800 | Sony | 4,745 | 3.22 |
| 31,100 | Subaru | 446 | 0.30 |
| 36,100 | Sumitomo Electric Industries | 360 | 0.24 |
| 18,600 | Suzuki Motor | 623 | 0.42 |
| 536,200 | Toyota Motor | 7,714 | 5.23 |
| 10,300 | USS | 163 | 0.11 |
| 6,600 | Yamaha | 119 | 0.08 |
| 44,700 | Yamaha Motor | 313 | 0.21 |
| 4,700 | Zensho | 193 | 0.13 |
| 7,000 | ZOZO | 124 | 0.08 |
| onsumer Staples (6 | .73%) | 8,393 | 5.69 |
| 33,100 | AEON | 579 | 0.39 |
| 22,500 | Ajinomoto | 679 | 0.46 |
| 24,400 | Asahi | 713 | |
| | | 713 | 0.48 |
| 60,700 | Japan Tobacco* | 1,231 | |
| | Japan Tobacco* Kao | | 0.84 |
| 60,700 | <u> </u> | 1,231 | 0.84 0.52 |
| 60,700 23,600 | Као | 1,231 761 | 0.84 0.52 0.22 |
| 60,700 23,600 6,800 | Kao Kikkoman | 1,231 761 325 | 0.84 0.52 0.22 0.31 |
| 60,700 23,600 6,800 39,300 | Kao Kikkoman Kirin | 1,231 761 325 451 | 0.84 0.52 0.22 0.31 0.12 |
| 60,700 23,600 6,800 39,300 7,500 | Kao Kikkoman Kirin Kobe Bussan | 1,231 761 325 451 174 | 0.84 0.52 0.22 0.31 0.12 |
| 60,700 23,600 6,800 39,300 7,500 1,700 | Kao Kikkoman Kirin Kobe Bussan Kose | 1,231 761 325 451 174 100 | 0.84 0.52 0.22 0.31 0.12 0.07 |
| 60,700 23,600 6,800 39,300 7,500 1,700 | Kao Kikkoman Kirin Kobe Bussan Kose MatsukiyoCocokara | 1,231 761 325 451 174 100 238 | 0.84 0.52 0.22 0.31 0.12 0.07 0.16 |
| 60,700 23,600 6,800 39,300 7,500 1,700 17,200 | Kao Kikkoman Kirin Kobe Bussan Kose MatsukiyoCocokara Meiji | 1,231 761 325 451 174 100 238 218 | 0.84 0.52 0.22 0.31 0.12 0.07 0.16 0.15 |
| 60,700 23,600 6,800 39,300 7,500 1,700 17,200 11,700 10,200 | Kao Kikkoman Kirin Kobe Bussan Kose MatsukiyoCocokara Meiji Nissin Foods | 1,231 761 325 451 174 100 238 218 279 | 0.84 0.52 0.22 0.31 0.12 0.07 0.16 0.15 0.19 |
| 60,700 23,600 6,800 39,300 7,500 1,700 17,200 11,700 10,200 38,100 | Kao Kikkoman Kirin Kobe Bussan Kose MatsukiyoCocokara Meiji Nissin Foods Seven & i | 1,231 761 325 451 174 100 238 218 279 1,184 | 0.84 0.52 0.22 0.31 0.12 0.07 0.16 0.15 0.19 0.80 0.32 |
| 60,700 23,600 6,800 39,300 7,500 1,700 17,200 11,700 10,200 38,100 20,200 | Kao Kikkoman Kirin Kobe Bussan Kose MatsukiyoCocokara Meiji Nissin Foods Seven & i Shiseido | 1,231 761 325 451 174 100 238 218 279 1,184 | 0.48 0.84 0.52 0.22 0.31 0.12 0.07 0.16 0.15 0.19 0.80 0.32 0.12 0.39 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---------------------------|-----------------------|--------------------------------|
| Energy (0.82%) | | 1,180 | 0.80 |
| | | | |
| 145,700 | ENEOS | 454 | 0.31 |
| 48,435 | ldemitsu Kosan | 207 | 0.14 |
| 49,100 | Inpex | 519 | 0.35 |
| Financials (11.84%) | | 17,576 | 11.91 |
| 26,500 | Chiba Bank | 150 | 0.10 |
| 53,000 | Concordia Financial | 190 | 0.13 |
| 47,500 | Dai-ichi Life | 788 | 0.53 |
| 66,700 | Daiwa Securities | 351 | 0.24 |
| 25,400 | Japan Exchange | 421 | 0.28 |
| 105,000 | Japan Post | 735 | 0.50 |
| 73,200 | Japan Post Bank | 584 | 0.4 |
| 9,600 | Japan Post Insurance | 134 | 0.0 |
| 40,400 | Mitsubishi HC Capital | 212 | 0.1 |
| 577,400 | Mitsubishi UFJ Financial | 3,884 | 2.6 |
| 122,010 | Mizuho Financial | 1,634 | 1.1 |
| 21,700 | MS&AD Insurance | 669 | 0.4 |
| 152,000 | Nomura | 538 | 0.3 |
| 59,300 | ORIX | 874 | 0.5 |
| 107,000 | Resona | 426 | 0.2 |
| 12,300 | SBI | 217 | 0.1 |
| 23,400 | Shizuoka Financial | 155 | 0.1 |
| 14,900 | Sompo | 571 | 0.3 |
| 64,200 | Sumitomo Mitsui Financial | 2,449 | 1.6 |
| 33,200 | Sumitomo Mitsui Trust | 499 | 0.3 |
| 25,000 | T&D | 311 | 0.2 |
| 91,100 | Tokio Marine | 1,784 | 1.2 |
| Health Care (9.68%) | | 11,877 | 8.09 |
| 10,900 | Asahi Intecc | 174 | 0.12 |
| 91,500 | Astellas Pharma | 857 | 0.58 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--------------------------------|-----------------------|--------------------------------|
| 34,000 | Chugai Pharmaceutical | 1,008 | 0.68 |
| 93,500 | Daiichi Sankyo | 2,009 | 1.36 |
| 12,700 | Eisai | 497 | 0.34 |
| 17,900 | Ноуа | 1,749 | 1.19 |
| 13,500 | Kyowa Kirin | 178 | 0.12 |
| 22,100 | M3 | 287 | 0.19 |
| 60,800 | Olympus | 688 | 0.47 |
| 19,400 | Ono Pharmaceutical | 271 | 0.18 |
| 21,200 | Otsuka Holdings | 622 | 0.42 |
| 13,100 | Shionogi | 495 | 0.34 |
| 8,400 | Sysmex | 367 | 0.25 |
| 80,000 | Takeda Pharmaceutical | 1,803 | 1.22 |
| 34,000 | Terumo | 872 | 0.59 |
| Industrials (21.82%) | | 31,748 | 21.51 |
| 9,700 | AGC* | 282 | 0.19 |
| 8,000 | ANA | 136 | 0.09 |
| 6,600 | BayCurrent Consulting | 182 | 0.12 |
| 36,500 | Central Japan Railway | 726 | 0.49 |
| 10,300 | Dai Nippon Printing | 239 | 0.16 |
| 15,200 | Daifuku | 241 | 0.16 |
| 13,300 | Daikin Industries | 1,697 | 1.15 |
| 15,300 | East Japan Railway | 691 | 0.47 |
| 48,200 | FANUC | 1,109 | 0.75 |
| 6,300 | Fuji Electric | 212 | 0.14 |
| 11,400 | Hankyu Hanshin | 284 | 0.19 |
| 1,000 | Hikari Tsushin | 130 | 0.09 |
| 46,900 | Hitachi | 2,646 | 1.79 |
| 5,400 | Hitachi Construction Machinery | 112 | 0.08 |
| 5,400 | Hoshizaki | 155 | 0.11 |
| 60,100 | ITOCHU | 1,924 | 1.30 |
| 7,200 | Japan Airlines | 111 | 0.08 |
| 21,200 | Kajima | 278 | 0.19 |
| 6,900 | Kawasaki Kisen Kaisha | 232 | 0.16 |
| 6,500 | Keisei Electric Railway | 240 | 0.16 |
| 9,100 | Kintetsu | 226 | 0.15 |
| 46,800 | Komatsu | 958 | 0.65 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|-----------------------------|-----------------------|-----------------------------------|
| 50,600 | Kubota | 595 | 0.40 |
| 11,200 | Makita | 242 | 0.17 |
| 72,200 | Marubeni | 894 | 0.61 |
| 18,200 | Minebea Mitsumi | 293 | 0.20 |
| 14,200 | MISUMI | 189 | 0.13 |
| 174,300 | Mitsubishi | 2,180 | 1.48 |
| 97,700 | Mitsubishi Electric | 1,083 | 0.73 |
| 16,200 | Mitsubishi Heavy Industries | 742 | 0.50 |
| 65,400 | Mitsui | 1,924 | 1.30 |
| 17,400 | Mitsui O.S.K. Lines | 436 | 0.30 |
| 12,500 | MonotaRO | 107 | 0.07 |
| 21,100 | Nidec | 667 | 0.45 |
| 3,600 | Nippon Express | 160 | 0.11 |
| 24,500 | Nippon Yusen KK | 595 | 0.40 |
| 32,500 | Obayashi | 220 | 0.15 |
| 15,700 | Odakyu Electric Railway | 187 | 0.13 |
| 72,900 | Recruit | 2,411 | 1.63 |
| 10,600 | Secom | 596 | 0.40 |
| 16,000 | SG | 180 | 0.12 |
| 26,300 | Shimizu | 137 | 0.09 |
| 2,900 | SMC | 1,219 | 0.83 |
| 52,600 | Sumitomo | 899 | 0.61 |
| 8,500 | Taisei | 227 | 0.15 |
| 9,400 | Tobu Railway | 198 | 0.14 |
| 25,000 | Tokyu | 239 | 0.16 |
| 12,300 | Toppan | 269 | 0.18 |
| 6,600 | тото | 136 | 0.09 |
| 7,400 | Toyota Industries | 473 | 0.32 |
| 10,700 | Toyota Tsusho | 493 | 0.34 |
| 11,067 | West Japan Railway | 362 | 0.25 |
| 13,300 | Yamato | 192 | 0.13 |
| 12,000 | Yaskawa Electric | 392 | 0.27 |
| Information Technolo | gy (12.86%) | 21,557 | 14.61 |
| 38,700 | Advantest | 1,030 | 0.70 |
| 5,800 | Azbil | 151 | 0.10 |
| 11,600 | Brother Industries | 145 | 0.10 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------|---------------------------|-----------------------|--------------------------------|
| 50,600 | Canon | 1,017 | 0.69 |
| 4,700 | Disco | 913 | 0.62 |
| 18,900 | FUJIFILM | 888 | 0.60 |
| 8,900 | Fujitsu | 1,052 | 0.71 |
| 7,000 | Hamamatsu Photonics | 226 | 0.15 |
| 1,600 | Hirose Electric | 142 | 0.10 |
| 5,600 | lbiden | 243 | 0.16 |
| 9,800 | Keyence | 3,380 | 2.29 |
| 64,800 | Kyocera | 741 | 0.50 |
| 3,800 | Lasertec | 785 | 0.53 |
| 87,100 | Murata Manufacturing | 1,447 | 0.98 |
| 12,400 | NEC | 575 | 0.39 |
| 19,500 | Nomura Research Institute | 444 | 0.30 |
| 31,600 | NTT Data | 351 | 0.24 |
| 3,500 | OBIC | 472 | 0.32 |
| 8,800 | Omron | 322 | 0.22 |
| 1,900 | Oracle Japan | 115 | 0.08 |
| 5,700 | Otsuka Corp | 184 | 0.13 |
| 74,300 | Renesas Electronics | 1,051 | 0.71 |
| 27,400 | Ricoh | 165 | 0.11 |
| 16,700 | Rohm | 251 | 0.17 |
| 7,800 | SCSK | 121 | 0.08 |
| 14,400 | Seiko Epson | 169 | 0.11 |
| 11,800 | Shimadzu | 258 | 0.18 |
| 17,500 | SUMCO | 206 | 0.14 |
| 19,700 | TDK | 735 | 0.50 |
| 11,000 | TIS | 190 | 0.13 |
| 23,800 | Tokyo Electron | 3,337 | 2.26 |
| 6,700 | Trend Micro | 281 | 0.19 |
| 11,400 | Yokogawa Electric | 170 | 0.12 |
| Materials (4.40%) | | 7,291 | 4.94 |
| | | | |
| 62,800 | Asahi Kasei | 362 | 0.25 |
| 29,100 | JFE | 354 | 0.24 |
| 8,900 | JSR | 199 | 0.13 |
| 64,000 | Mitsubishi Chemical | 307 | 0.21 |
| 8,500 | Mitsui Chemicals | 197 | 0.13 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|-------------------------------------|-----------------------|-----------------------------------|
| 47,400 | Nippon Paint | 300 | 0.20 |
| 8,700 | Nippon Sanso | 183 | 0.12 |
| 43,200 | Nippon Steel | 775 | 0.53 |
| 6,300 | Nissan Chemical | 192 | 0.13 |
| 7,300 | Nitto Denko | 428 | 0.29 |
| 43,100 | Oji | 130 | 0.09 |
| 92,100 | Shin-Etsu Chemical | 3,024 | 2.05 |
| 70,400 | Sumitomo Chemical | 135 | 0.09 |
| 12,400 | Sumitomo Metal Mining | 292 | 0.20 |
| 69,400 | Toray Industries | 283 | 0.19 |
| 13,000 | Tosoh | 130 | 0.09 |
| Real Estate (3.22%) | | 4,640 | 3.14 |
| 3,100 | Daito Trust Construction | 281 | 0.19 |
| 30,000 | Daiwa House Industry | 712 | 0.19 |
| 117 | Daiwa House REIT | 164 | 0.44 |
| 234 | GLP J-REIT | 183 | 0.11 |
| 19,200 | Hulic | 158 | 0.12 |
| 350 | Japan Metropolitan Fund REIT | 198 | 0.13 |
| 64 | Japan Real Estate REIT | 207 | 0.13 |
| 207 | KDX Realty Investment REIT | 184 | 0.12 |
| 56,900 | Mitsubishi Estate | 615 | 0.12 |
| 45,000 | Mitsui Fudosan | 864 | 0.42 |
| 45,000 77 | | 261 | |
| | Nippon Building Fund REIT* | | 0.18 |
| 114 | Nippon Prologis REIT | 172 | 0.12 |
| 5,500 | Nomura Real Estate | 114 | 30.0 |
| 212 | Nomura Real Estate Master Fund REIT | 194 | 0.13 |
| 14,300 | Sumitomo Realty & Development | 333 | 0.23 |
| Utilities (1.02%) | | 1,648 | 1.12 |
| 32,200 | Chubu Electric Power | 325 | 0.22 |
| 35,200 | Kansai Electric Power | 366 | 0.25 |
| 18,800 | Osaka Gas | 308 | 0.21 |
| 76,400 | Tokyo Electric Power | 313 | 0.21 |
| 18,700 | Tokyo Gas | 336 | 0.23 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--|-----------------------|-----------------------------------|
| Collective Investmen | t Schemes (1.78%) | 58 | 0.04 |
| 58 | abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+ | 58 | 0.04 |
| Exchange Traded Fur | nds (0.00%) | 3,417 | 2.32 |
| 264,795 | Amundi MSCI Japan UCITS ETF Acc | 3,417 | 2.32 |
| Derivatives (0.04%) | | (1) | - |
| Forward Currency Co | ontracts (0.11%) | (2) | - |
| | Buy GBP 258,351 Sell JPY 47,531,000 05/03/2024 | (9) | - |
| | Buy JPY 47,531,000 Sell GBP 259,734 05/03/2024 | 7 | - |
| Futures (-0.07%) | | 1 | - |
| 19 | Long Mini Topix Index Future 07/03/2024 | 1 | - |
| Total investment ass | ets and liabilities | 146,968 | 99.59 |
| Net other assets | | 602 | 0.41 |
| Total Net Assets | | 147,570 | 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 portion of this security is on loan at the year end.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

| | 2023 | | | 2 | 2022 |
|--|-------|-------|---------|-------|----------|
| | Notes | £′000 | £′000 | £'000 | £′000 |
| Income: | | | | | |
| Net capital gains/(losses) | 1 | | 15,927 | | (10,072) |
| Revenue | 2 | 3,559 | | 3,531 | |
| Expenses | 3 | (51) | | (47) | |
| Interest payable and similar charges | 4 | - | | (3) | |
| Net revenue before taxation | | 3,508 | | 3,481 | |
| Taxation | 5 | (377) | | (362) | |
| Net revenue after taxation | | | 3,131 | | 3,119 |
| Total return before distributions | | | 19,058 | | (6,953) |
| Distributions | 6 | | (3,131) | | (3,119) |
| Change in net assets attributable to shareholders from | | | | | |
| investment activities | | | 15,927 | | (10,072) |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 20 | 023 | 2022 | |
|--|----------|----------|----------|----------|
| | €′000 | £′000 | £′000 | £′000 |
| Opening net assets attributable to shareholders | | 163,797 | | 128,148 |
| Amounts receivable on the issue of shares | 21,049 | | 53,816 | |
| Amounts payable on the cancellation of shares | (55,966) | | (10,827) | |
| | | (34,917) | | 42,989 |
| Dilution adjustment | | 43 | | 40 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 15,927 | | (10,072) |
| Retained distribution on accumulation shares | | 2,720 | | 2,692 |
| Closing net assets attributable to shareholders | | 147,570 | | 163,797 |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 2023 | | | 20 | 022 |
|---|-------|-------|---------|-------|---------|
| | Notes | €′000 | €,000 | £'000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 146,977 | | 163,666 |
| Current assets: | | | | | |
| Debtors | 7 | 400 | | 439 | |
| Cash and bank balances | 8 | 275 | | 294 | |
| | | | 675 | | 733 |
| Total assets | | | 147,652 | | 164,399 |
| Liabilities: | | | | | |
| Investment liabilities | | | (9) | | (256) |
| Provisions for liabilities | 9 | | (1) | | (1) |
| Creditors | 10 | (25) | | (9) | |
| Distribution payable | | (47) | | (336) | |
| | | | (72) | | (345) |
| Total liabilities | | | (82) | | (602) |
| Net assets attributable to shareholders | | | 147,570 | | 163,797 |

1 Net Capital Gains/(Losses)

| Derivative contracts 429 (547) Forward currency contracts (217) 148 Other (losses)/gains (129) 113 Transaction charges (45) (39) | | | |
|--|----------------------------|--------|----------|
| Derivative contracts 429 (547) Forward currency contracts (217) 148 Other (losses)/gains (129) 113 Transaction charges (45) (39) | | | |
| Forward currency contracts (217) 148 Other (losses)/gains (129) 113 Transaction charges (45) (39) | Non-derivative securities | 15,889 | (9,747) |
| Other (losses)/gains (129) 113 Transaction charges (45) (39) | Derivative contracts | 429 | (547) |
| Transaction charges (45) (39) | Forward currency contracts | (217) | 148 |
| | Other (losses)/gains | (129) | 113 |
| Net capital gains/(losses) 15,927 (10,072) | Transaction charges | (45) | (39) |
| | Net capital gains/(losses) | 15,927 | (10,072) |

2 Revenue

| | 2023 £′000 | 2022 £′000 |
|--------------------------|---------------|---------------|
| Bank and margin interest | 84 | 28 |
| Derivative revenue | 1 | - |
| Overseas dividends | 3,406 | 3,427 |
| Overseas REIT | 66 | 65 |
| Stocklending revenue | 2 | 11 |
| Total revenue | 3,559 | 3,531 |

3 Expenses

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 5 | 4 |
| General administration charge | 15 | 14 |
| | 20 | 18 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Safe custody fees | 17 | 15 |
| | 17 | 15 |
| Other: | | |
| Administration fees | 14 | 14 |
| | 14 | 14 |
| Total expenses | 51 | 47 |
| | | |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £8,940 (2022: £8,280).

Continued

4 Interest Payable and Similar Charges

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Derivative expense | | 3 |
| Total interest payable & similar charges | - | 3 |

5 Taxation

| | 2023 £′000 | 2022 £′000 |
|--------------------------------|---------------|---------------|
| (a) Analysis of charge in year | | |
| Corporation tax | 20 | 11 |
| Double taxation relief | (6) | (7) |
| Overseas taxes | 363 | 358 |
| Total taxation (note 5b) | 377 | 362 |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022; less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 3,508 | 3,481 |
|-------------------------------------|-------|-------|
| Corporation tax at 20% (2022: 20%) | 701 | 696 |
| Effects of: | | |
| Revenue not subject to taxation | (681) | (685) |
| Overseas taxes | 363 | 358 |
| Double taxation relief | (6) | (7) |
| Total tax charge for year (note 5a) | 377 | 362 |

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

(c) Deferred tax

| Provision at the end of the year | 1 | 1 |
|--|---|---|
| Deferred tax charge at the start of the year | 1 | 1 |

(d) Factors that may affect future tax charge

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

Continued

6 Distributions

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Interim distribution | 1,657 | 1,637 |
| Final distribution | 1,391 | 1,775 |
| | 3,048 | 3,412 |
| Add: Income deducted on cancellation of shares | 209 | 84 |
| Deduct: Income received on issue of shares | (126) | (377) |
| Total distributions for the year | 3,131 | 3,119 |

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

7 Debtors

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Accrued revenue | 169 | 237 |
| Amounts receivable from the ACD for the issue of shares | 121 | 202 |
| Sales awaiting settlement | 110 | - |
| Total debtors | 400 | 439 |

8 Liquidity

| | 2023 | 2022 |
|--|-------|-------|
| | €,000 | £'000 |
| Cash and bank balances | | |
| Cash at bank | 263 | 40 |
| Cash at broker | 12 | 254 |
| | 275 | 294 |
| abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc* | 58 | 2,923 |
| Net liquidity | 333 | 3,217 |
| | | |

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

9 Provisions for Liabilities

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| The provisions for liabilities comprise: | | |
| Deferred tax payable on accrued income | 1 | 1 |
| Total provisions for liabilities | 1 | 1 |

Continued

10 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 2 | 2 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 5 | (1) |
| Amounts payable to the ACD for cancellation of shares | 1 | - |
| Corporation tax payable | 14 | 4 |
| Other accrued expenses | 3 | 4 |
| Total creditors | 25 | 9 |

11 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil).

12 Related Party Transactions

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

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

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

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

13 Portfolio Transaction Costs

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

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

| | Purch | Sales | | |
|---|---------------|---------------|---------------|---------------|
| Trades in the year | 2023 £′000 | 2022 £′000 | 2023 £′000 | 2022 £′000 |
| Equities | 18,336 | 52,250 | 50,854 | 7,009 |
| Collective investment schemes | 5,791 | - | 2,577 | - |
| Corporate actions | - | - | 109 | - |
| Trades in the year before transaction costs | 24,127 | 52,250 | 53,540 | 7,009 |

Continued

| | Purch | nases | Sales | |
|--|--------|--------|--------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Trades in the year | £'000 | €,000 | £'000 | £'000 |
| Commissions | | | | |
| Equities | 1 | 3 | (4) | - |
| Total commissions | 1 | 3 | (4) | - |
| Total transaction costs | 1 | 3 | (4) | - |
| Total net trades in the year after transaction costs | 24,128 | 52,253 | 53,536 | 7,009 |
| | Purch | nases | Sal | es |
| | 2023 | 2022 | 2023 | 2022 |
| | % | % | % | % |
| Total transaction costs expressed as a percentage of asset type cost | | | | |
| Commissions | | | | |
| Equities | 0.01 | - | 0.01 | - |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.24% (2022: 0.21%), this is representative of the average spread on the assets held during the year.

14 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|---------------------------|
| B Accumulation | 1,553,893 | 374,344 | (447,281) | 1,480,956 |
| N Accumulation | 5,295,587 | 881,165 | (1,439,963) | 4,736,789 |
| X Accumulation | 106,116,199 | 15,380,572 | (20,954,785) | 100,541,986 |
| X Income | 30,055,810 | 475,466 | (26,223,617) | 4,307,659 |

15 Fair Value Hierarchy

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

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

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

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

Continued

| | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|
| | £′000 | £′000 | £′000 | £′000 | £′000 | £′000 |
| Fair value of investment assets | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Equities | 143,494 | - | - | 160,430 | - | - |
| Collective Investment Schemes | 3,417 | 58 | - | - | 2,923 | - |
| Derivatives | 1 | 7 | - | - | 313 | - |
| Total investment assets | 146,912 | 65 | - | 160,430 | 3,236 | - |
| Fair value of investment liabilities | | | | | | |
| Derivatives | - | (9) | - | (112) | (144) | |
| Total investment liabilities | - | (9) | - | (112) | (144) | - |

16 Risk Management Policies and Disclosures

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

Foreign currency risk

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

| | Net foreign | Net foreign |
|--------------|-------------|-------------|
| | currency | currency |
| | exposure | exposure |
| | 2023 | 2022 |
| Currency | €′000 | €'000 |
| Japanese Yen | 143,765 | 164,057 |
| US Dollar | - | 3 |
| Total | 143,765 | 164,060 |

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £7,188,000 (2022: £8,203,000).

Interest rate risk

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

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £7,348,000 (2022: £8,171,000).

Notes to the Financial Statements

Continued

Financial derivatives instrument risk

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

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

| | 2023 | | 2022 | |
|----------------------------|----------|--------|----------|--------|
| | Market | Market | Market | Market |
| | exposure | value | exposure | value |
| Leveraged instruments | €'000 | £′000 | €,000 | £'000 |
| Forward currency contracts | 534 | (2) | 9,777 | 169 |
| Futures | 250 | 1 | 3,599 | (112) |
| Total market exposure | 784 | (1) | 13,376 | 57 |

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

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

Counterparty risk

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

| | Market value of | Market value of | Market value of | | Percentage of |
|-------------------------------|-----------------|-----------------|-----------------|-------|------------------|
| 2023 | derivatives | cash | stock | Total | total net assets |
| Broker or exchange exposure | £′000 | €′000 | €,000 | €,000 | % |
| Bank of America Merrill Lynch | 1 | 12 | - | 13 | 0.01 |
| | 1 | 12 | - | 13 | 0.01 |

| 2022 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £'000 | Market value of stock £'000 | Total £′000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------|--|
| Bank of America Merrill Lynch | (112) | 254 | - | 142 | 0.09 |
| | (112) | 254 | - | 142 | 0.09 |

Bilateral agreements

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

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

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

Notes to the Financial Statements

Continued

| | | | Collateral (he | eld)/pledged | |
|------------------------|-------------------|-------------------------|----------------|-----------------|--------------------|
| 2023 Counterparties | Forwards £′000 | Stock on loan* £'000 | Cash £'000 | Stock* £'000 | Net exposure £'000 |
| BNP Paribas | | 1,457 | - | (1,612) | (155) |
| Citigroup | 7 | - | - | - | 7 |
| Goldman Sachs | (9) | - | - | - | (9) |
| HSBC | - | 19 | - | (24) | (5) |
| UBS | - | 279 | - | (315) | (36) |
| Total | (2) | (1,755) | - | (1,951) | (198) |

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

| Top Ten SFTR Issuers | _ | Collateral Stock |
|---------------------------------|--------|------------------|
| 2023 | Туре | £′000 |
| Willis Towers Watson | Equity | (159) |
| Humana | Equity | (159) |
| Deere | Equity | (159) |
| Microsoft | Equity | (136) |
| Anheuser-Busch InBev | Equity | (82) |
| Ørsted | Equity | (81) |
| Vestas Wind Systems | Equity | (81) |
| Novo Nordisk | Equity | (81) |
| Aristocrat Leisure | Equity | (81) |
| Kone | Equity | (81) |
| Combined issuers outside top 10 | Equity | (851) |
| | | (1,951) |

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £2,000 (2022: £13,000) and expenses paid to the lending agent, Citibank, are £Nil (2022:Securities Finance Trust Company £2,000).

| | | | Collateral (held)/pledged | | | |
|-------------------------------|-------------------|------------------------|---------------------------|----------------|--------------------|--|
| 2022 Counterparties | Forwards £'000 | Stock on loan £'000 | Cash £'000 | Stock £′000 | Net exposure £'000 | |
| Bank of America Merrill Lynch | 242 | - | - | - | 242 | |
| Citigroup | 35 | - | - | - | 35 | |
| Deutsche Bank | 11 | - | - | - | 11 | |
| Royal Bank of Canada | (119) | - | - | - | (119) | |
| Total | 169 | - | - | - | 169 | |

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £82,000 (2022: £602,000).

Distribution Tables

For the year ended 31 December 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 |
| | | | | |

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 31 December 2023

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 29/02/24 | 28/02/23 |
| B Accumulation | | | | |
| Group 1 | 1,2033 | - | 1.2033 | 1.2395 |
| Group 2 | 0.1414 | 1.0619 | 1.2033 | 1.2395 |
| N Accumulation | | | | |
| Group 1 | 1.2155 | - | 1.2155 | 1.2399 |
| Group 2 | 0.6919 | 0.5236 | 1.2155 | 1.2399 |
| X Accumulation | | | | |
| Group 1 | 1,2631 | - | 1.2631 | 1.2759 |
| Group 2 | 0.7874 | 0.4757 | 1.2631 | 1.2759 |
| X Income | | | | |
| Group 1 | 1.0785 | - | 1.0785 | 1.1172 |
| Group 2 | 1.0785 | - | 1.0785 | 1.1172 |
| | | | | |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Short Dated Global Corporate Bond Tracker Fund

For the year ended 31 December 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 subsovereign 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 12 months ended 31 December 2023, the value of abrdn Short Dated Global Corporate Bond Tracker Fund B Accumulation shares rose by 6.12% compared with a rise of 6.47% in the performance target, Bloomberg Barclays Global Aggregate Corporate 1–5 year Index (Hedged to GBP).

 $Fund\ return\ source: Lipper, Basis:\ Total\ Return, NAV\ to\ NAV, UK\ net\ income\ reinvested.$

Performance target source: abrdn Investments, Basis: Total Return, Gross of fees.

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abrdn Short Dated Global Corporate Bond Tracker Fund

Continued

The realised tracking error as at 31 December 2023 was 0.15%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

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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

Corporate bond prices had a solid performance over the 12-month period, although investment-grade bonds underperformed riskier high-yield bonds. Shorter dated bonds rose by less than longer dated bonds. A backdrop of sharply rising interest rates, stubbornly high annual inflation and a worsening economic outlook had created challenging market conditions and reduced investor risk appetite for much of 2022. However, from the start of 2023 onwards, credit spreads – the yield premium received by investors in return for the typically greater risk of lending to companies rather than governments – tightened on growing expectations that global inflation pressures may be peaking. This fuelled investors' hopes that the current cycle of interest-rate rises could be nearing its end and helped corporate bonds to perform better as investors' appetite for riskier assets started to return.

Turbulence in the global banking sector in March then caused credit spreads to widen to levels last seen in the autumn of 2022. However, the negative effect of wider credit spreads was offset by lower government bond

yields amid a flight to safety. Calm then returned to bond markets over the next few months, with spreads tightening to end the period lower than where they were before March's volatility. Corporate bond markets had strong months in November and December. Over the last month of the year, in local-currency terms, US investment-grade bonds performed well due to the increased likelihood of interest-rate cuts in 2024, while sterling corporate bonds and European high-yield bonds also generated positive returns.

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

We have no doubt seen a very strong finish to 2023 in December, both in the investment grade bond market and for risk assets overall. For that reason and due to the typically higher expected supply at the start of the year, the potential for credit spreads to tighten further remains more limited in the short term and a period of consolidation is the most likely scenario. Having said that, and taking a more medium-term view, we believe fixed income assets will benefit from the expected shift by global central banks away from their restrictive policy stances in the coming quarters. The sharp decline in headline year-on-year inflation in almost all major economies has in large part been driven by energy base effects, which should now moderate. But around twothirds of the global core inflation overshoot relative to prepandemic norms has also washed out, thanks to supplyside improvements and the effects of higher interest rates. This should create an ongoing positive environment for government bond yields and credit spreads.

Spreads and all-in yields remain relatively high, from a historical context, and we expect both to fall in an environment where inflation is converging towards central banks' targets and inflows to the asset class are picking up.

Quantitative Investments Team

January 2024

abrdn Short Dated Global Corporate Bond Tracker Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Tracking Error Risk 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.
- Currency Hedged Indices Risk Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 99.15 | 106.61 | 106.85 |
| Return before operating charges* | 6.35 | (7.33) | (0.10) |
| Operating charges | (0.13) | (0.13) | (0.14) |
| Return after operating charges* | 6.22 | (7.46) | (0.24) |
| Distributions | (4.08) | (2.05) | (1.00) |
| Retained distributions on accumulation shares | 4.08 | 2.05 | 1.00 |
| Closing net asset value per share | 105.37 | 99.15 | 106.61 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 6.27% | (7.00%) | (0.22%) |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 36,275 | 24,266 | 4,434 |
| Closing number of shares | 34,425,942 | 24,472,975 | 4,159,512 |
| Operating charges | 0.13% | 0.13% | 0.13% |
| Direct transaction costs | - | - | - |
| | | | |
| Prices | | | |
| Highest share price | 105.5 | 106.6 | 107.7 |
| Lowest share price | 99.42 | 96.96 | 106.4 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

| N Accumulation | 2023 pence per share | 2022 pence per share | 2021 pence per share |
|---|-------------------------|-------------------------|-------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 98.51 | 105.89 | 106.15 |
| Return before operating charges* | 6.31 | (7.28) | (0.15) |
| Operating charges | (0.10) | (0.10) | (0.11) |
| Return after operating charges* | 6.21 | (7.38) | (0.26) |
| Distributions | (4.08) | (2.07) | (0.99) |
| Retained distributions on accumulation shares | 4.08 | 2.07 | 0.99 |
| Closing net asset value per share | 104.72 | 98.51 | 105.89 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 6.30% | (6.97%) | (0.24%) |
| Other information | | | |
| Closing net asset value (£'000) | 7,269 | 9,666 | 1,296 |
| Closing number of shares | 6,941,546 | 9,812,289 | 1,223,540 |
| Operating charges | 0.10% | 0.10% | 0.10% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 104.8 | 105.9 | 107.0 |
| Lowest share price | 98.78 | 96.33 | 105.7 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

| X Accumulation | 2023 pence per share | 2022 pence per share | 2021 pence per share |
|---|-------------------------|-------------------------|-------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 99.38 | 106.74 | 106.93 |
| Return before operating charges* | 6.36 | (7.33) | (0.16) |
| Operating charges | (0.03) | (0.03) | (0.03) |
| Return after operating charges* | 6.33 | (7.36) | (0.19) |
| Distributions | (4.19) | (2.16) | (1.06) |
| Retained distributions on accumulation shares | 4.19 | 2.16 | 1.06 |
| Closing net asset value per share | 105.71 | 99.38 | 106.74 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 6.37% | (6.90%) | (0.18%) |
| Other information | | | |
| Closing net asset value (£'000) | 1,624,772 | 1,020,276 | 67,316 |
| Closing number of shares | 1,537,041,662 | 1,026,690,765 | 63,064,071 |
| Operating charges | 0.03% | 0.03% | 0.03% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 105.8 | 106.7 | 107.8 |
| Lowest share price | 99.65 | 97.16 | 106.5 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---|-----------------------|--------------------------------|
| Bonds (98.33%) | | 1,563,436 | 93.71 |
| Australian Dollar Den | ominated Bonds (0.66%) | 12,390 | 0.74 |
| Corporate Bonds (0.4 | 18%) | 11,156 | 0.67 |
| less than 5 years to r | naturity | | |
| 200,000 | AGI Finance 1.8152% 2028 | 91 | 0.01 |
| 110,000 | AGI Finance 2.119% 2027 | 53 | |
| 70,000 | Ampol 4% 2025 | 37 | |
| 150,000 | Anheuser-Busch InBev Worldwide 4.1% 2027 | 79 | |
| 170,000 | AT&T 4.6% 2028 | 90 | 0.0 |
| 150,000 | Aurizon Finance 3% 2028 | 72 | |
| 210,000 | Ausgrid Finance 1.814% 2027 | 102 | 0.0 |
| 250,000 | AusNet Services 4.2% 2028 | 128 | 0.0 |
| 100,000 | AusNet Services 4.301% 2028 | 52 | |
| 80,000 | AusNet Services 4.4% 2027 | 42 | |
| 190,000 | Australia & New Zealand Banking 4.05% 2025 | 101 | 0.0 |
| 350,000 | Australia & New Zealand Banking 4.5% 2028 | 187 | 0.0 |
| 250,000 | Australia & New Zealand Banking 4.95% 2028 | 136 | 0.0 |
| 200,000 | Banco Santander 5.678% 2028 | 108 | 0.0 |
| 500,000 | Bank of America 5.815% 2028 | 278 | 0.0 |
| 300,000 | BPCE 1.5% 2026 | 147 | 0.0 |
| 120,000 | Brisbane Airport 3.9% 2025 | 63 | |
| 100,000 | Charter Hall LWR REIT 2.086% 2028 | 46 | |
| 100,000 | CIP Funding REIT 3.026% 2027 | 49 | |
| 150,000 | Coles Treasury 2.2% 2026 | 75 | |
| 450,000 | Commonwealth Bank of Australia 2.4% 2027 | 226 | 0.0 |
| 900,000 | Commonwealth Bank of Australia 4.2% 2025 | 479 | 0.0 |
| 250,000 | Commonwealth Bank of Australia 4.4% 2027 | 133 | 0.0 |
| 200,000 | Commonwealth Bank of Australia 4.75% August 2026 | 108 | 0.0 |
| 200,000 | Commonwealth Bank of Australia 4.75% January 2026 | 107 | 0.0 |
| 200,000 | Commonwealth Bank of Australia 4.9% 2028 | 108 | 0.0 |
| 200,000 | Commonwealth Bank of Australia 5% 2028 | 109 | 0.0 |
| 90,000 | Computershare US 3.147% 2027 | 44 | |
| 80,000 | DBNGP Finance 4.225% 2025 | 42 | |
| 140,000 | Downer Finance 3.7% 2026 | 72 | |
| 100,000 | DWPF Finance REIT 1.9% 2028 | 46 | |
| 100,000 | Fonterra Co-operative 4% 2027 | 52 | |
| | | | |

| 1980 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---------|---|-----------------------|--------------------------------|
| 280000 Lkryds Ronking 48 2025 121 0.01 600000 Lloyds Ronking 5,3906% fixed to floating 2027 322 0.02 90000 Lonsdade Finance 21% 2026 135 0.01 130000 Lonsdade Finance 31% 2025 68 - 250000 Mocquarie Bank 4,946% 2026 135 0.01 650000 National Australia Bank 2,95% 2027 138 0.01 380000 National Australia Bank 2,95% 2027 138 0.01 190000 National Australia Bank 3,95% 2025 202 0.01 190000 National Australia Bank 3,95% 2026 53 - 150000 National Australia Bank 3,95% 2026 33 - 150000 National Australia Bank 3,95% 2027 70 - 150000 National Australia Bank 4,45% 2028 80 0.01 130000 National Australia Bank 3,45% 2028 33 - 200000 National Australia Bank 3,45% 2028 33 - 200000 National Australia Bank 3,45% 2028 33 - 200000 <td>250,000</td> <td>HSBC 5.1% 2028</td> <td>135</td> <td>0.01</td> | 250,000 | HSBC 5.1% 2028 | 135 | 0.01 |
| 600,000 Lloyds Banking 5,3906% fixed to floating 2027 322 0.02 90,000 Lonsdale Finance 2,1% 2027 43 — 270,000 Lonsdale Finance 2,1% 2026 135 0.01 130,000 Lonsdale Finance 2,4% 2026 135 0.01 650,000 Modipaine Beank 494-6% 2026 135 0.01 650,000 National Australia Bank 2,9% 2025 339 0.02 270,000 National Australia Bank 2,9% 2025 202 0.01 130,000 National Australia Bank 4,2% 2026 53 — 150,000 National Australia Bank 4,2% 2026 53 — 150,000 National Australia Bank 4,2% 2028 80 0.01 130,000 National Australia Bank 4,4% 2028 80 0.01 130,000 National Australia Bank 4,4% 2028 332 0.02 200,000 National Australia Bank 4,4% 2028 332 0.02 200,000 National Australia Bank 4,4% 2028 332 0.02 200,000 National Australia Bank 5,4% 2028 109 0.01 | 80,000 | Incitec Pivot 4.3% 2026 | 42 | - |
| 90,000 Lonsdale Finance 21% 2027 43 | 230,000 | Lloyds Banking 4% 2025 | 121 | 0.01 |
| 270,000 Lonsdale Finance 2,49% 2025 68 — 280,000 Macquarie Bank 4,94% 2026 135 0.01 650,000 National Australie Bank 2,9% 2027 138 0.02 270,000 National Australie Bank 2,9% 2027 138 0.02 380,000 National Australie Bank 4,2% 2026 53 — 150,000 National Australie Bank 4,2% 2026 53 — 150,000 National Australie Bank 4,2% 2028 80 0.01 150,000 National Australie Bank 4,2% 2028 80 0.01 150,000 National Australie Bank 4,2% 2028 33 0.02 600,000 National Australie Bank 4,2% 2028 33 0.02 200,000 National Australie Bank 5,4% 2028 108 0.01 70,000 National Australie Bank 5,4% 2028 11 0.01 | 600,000 | Lloyds Banking 5.3906% fixed to floating 2027 | 322 | 0.02 |
| 130,000 | 90,000 | Lonsdale Finance 2.1% 2027 | 43 | - |
| 250,000 Macquarie Bank 4,946% 2026 1.35 0.01 650,000 National Australia Bank 2,95% 2025 339 0.02 270,000 National Australia Bank 2,9% 2027 1.38 0.01 380,000 National Australia Bank 2,9% 2025 202 0.01 150,000 National Australia Bank 4,2% 2026 53 - 150,000 National Australia Bank 4,4% 2028 80 0.01 130,000 National Australia Bank 4,4% 2028 332 0.02 600,000 National Australia Bank 4,4% 2028 332 0.02 600,000 National Australia Bank 5,4% 2028 332 0.02 600,000 National Australia Bank 5,4% 2028 108 0.01 700,000 National Australia Bank 5,4% 2028 108 0.01 200,000 National Australia Bank 5,4% 2028 109 0.01 700,000 National Australia Bank 5,4% 2028 109 0.01 700,000 National Australia Bank 5,4% 2028 109 0.01 700,000 National Australia Bank 5,4% 2028 71 - <td>270,000</td> <td>Lonsdale Finance 2.45% 2026</td> <td>135</td> <td>0.01</td> | 270,000 | Lonsdale Finance 2.45% 2026 | 135 | 0.01 |
| 650.000 National Australia Bank 2.9% 2027 138 0.01 270.000 National Australia Bank 2.9% 2027 138 0.01 380.000 National Australia Bank 4.9% 2025 202 0.01 100.000 Notional Australia Bank 4.9% 2026 53 - 150.000 National Australia Bank 4.9% 2027 70 - 600.000 National Australia Bank 4.9% 2027 70 - 600.000 National Australia Bank 4.9% 2028 332 0.02 200.000 National Australia Bank 4.9% 2028 332 0.02 200.000 National Australia Bank 4.9% 2028 108 0.01 200.000 National Australia Bank 4.9% 2028 108 0.01 200.000 National Australia Bank 4.9% 2028 108 0.01 200.000 National Australia Bank 4.9% 2028 109 0.01 70.000 National Australia Bank 4.9% 2028 119 0.01 70.000 National Australia Bank 5.9% 2028 181 0.01 540.000 Network Finance 2.5% 2026 29 0.02 <td>130,000</td> <td>Lonsdale Finance 3.9% 2025</td> <td>68</td> <td>-</td> | 130,000 | Lonsdale Finance 3.9% 2025 | 68 | - |
| 270,000 National Australia Bank 2.9% 2027 138 0.01 380,000 National Australia Bank 3.9% 2025 202 0.01 100,000 National Australia Bank 4.9% 2026 53 - 150,000 National Australia Bank 4.4% 2028 80 0.01 130,000 National Australia Bank 4.4% 2028 332 0.02 600,000 National Australia Bank 5.4% 2028 332 0.02 200,000 National Australia Bank 5.4% 2028 108 0.01 200,000 National Australia Bank 5.4% 2028 108 0.01 200,000 Nativest Markets 5.809% 2028 109 0.01 70,000 Network Finance 2.25% 2026 35 - 150,000 Network Finance 2.25% 2028 71 - 150,000 New York Life Global Funding 5.35% 2028 81 0.01 540,000 Nextera Energy Capital 2.2% 2026 269 0.02 100,000 Pacific National Finance 2.55% 2025 32 - 200,000 Pacific National Finance 5.25% 2025 37 - <tr< td=""><td>250,000</td><td>Macquarie Bank 4.946% 2026</td><td>135</td><td>0.01</td></tr<> | 250,000 | Macquarie Bank 4.946% 2026 | 135 | 0.01 |
| 380,000 National Australia Bank 3.9% 2025 202 0.01 100,000 National Australia Bank 4.2% 2026 53 - 150,000 National Australia Bank 4.4% 2028 80 0.01 130,000 National Australia Bank 4.95% 2027 70 - 600,000 National Australia Bank 6.4% 2028 332 0.02 200,000 National Australia Bank 6.4% 2028 108 0.01 70,000 National Australia Bank 6.4% 2028 109 0.01 70,000 National Australia Bank 6.4% 2028 109 0.01 150,000 New York Life Global Funding 5.35% 2028 71 - 150,000 New York Life Global Funding 5.35% 2028 81 0.02 150,000 Origin Energy Finance 2.65% 2027 49 - 100,000 Pac CAR Financial 4.5% 2026 53 - | 650,000 | National Australia Bank 2.35% 2025 | 339 | 0.02 |
| 100,000 National Australia Bank 4.2% 2026 53 - 150,000 National Australia Bank 4.4% 2028 80 0.01 130,000 National Australia Bank 4.95% 2027 70 - 600,000 National Australia Bank 5.4% 2028 332 0.02 200,000 National Australia Bank 5.4% 2028 108 0.01 200,000 National Australia Bank 5.4% 2028 109 0.01 200,000 National Australia Bank 5.4% 2028 109 0.01 70,000 National Australia Bank 5.4% 2028 71 - 150,000 Network Finance 2.25% 2026 35 - 150,000 Network Finance 2.579% 2028 71 - 150,000 New York Life Global Funding 5.35% 2028 81 0.01 540,000 NextEra Energy Capital 2.2% 2026 269 0.02 100,000 Origin Energy Finance 2.65% 2027 49 - 200,000 Origin Energy Finance 2.55% 2025 32 - 200,000 Origin Energy Capital 2.5% 2026 37 - <td< td=""><td>270,000</td><td>National Australia Bank 2.9% 2027</td><td>138</td><td>0.01</td></td<> | 270,000 | National Australia Bank 2.9% 2027 | 138 | 0.01 |
| 150,000 National Australia Bank 4.4% 2028 80 0.01 130,000 National Australia Bank 4.95% 2027 70 - 600,000 National Australia Bank 5.4% 2028 332 0.02 200,000 National Australia Bank 5.4% 2028 108 0.01 200,000 Nationavide Building Society 5.35% 2028 109 0.01 70,000 Network Finance 2.25% 2026 35 - 150,000 Network Finance 2.579% 2028 71 - 150,000 New York Life Global Funding 5.35% 2028 81 0.01 540,000 NextEro Energy Capital 2.2% 2026 269 0.02 100,000 Origin Energy Finance 2.65% 2027 49 - 100,000 PACCAR Financial 4.5% 2026 53 - 200,000 Pacific National Finance 5.25% 2025 32 - 200,000 Quantas Airways 3.15% 2028 97 0.01 70,000 Sanka Hundelsbanken 5% 2028 71 - 200,000 Teistra 4% 2027 106 0.01 200,000 Teistra 4% 2027 106 0.01 200,000 T | 380,000 | National Australia Bank 3.9% 2025 | 202 | 0.01 |
| 13,000 National Australia Bank 4,95%,2027 70 - 600,000 National Australia Bank 5,4%,2028 332 0.02 200,000 Nationwide Building Society 5,35%,2028 108 0.01 200,000 Nativest Markets 5,899%,2028 109 0.01 70,000 Network Finance 2,25%,2026 35 - 150,000 New York Life Global Funding 5,35%,2028 81 0.01 540,000 New York Life Global Funding 5,35%,2028 81 0.01 540,000 NextEra Energy Copital 2,2%,2026 269 0.02 100,000 Pactific Energy Finance 2,65%,2027 49 - 100,000 Pacific National Finance 2,65%,2025 32 - 200,000 Pacific National Finance 5,25%,2025 32 - 200,000 Gantas Airways 3,15%,2028 97 0.01 70,000 Gantas Airways 4,75%,2026 37 - 200,000 Stockland Trust REIT 2,3%,2028 10 0.01 200,000 Telstra 4%,2027 106 0.01 200,000 <td>100,000</td> <td>National Australia Bank 4.2% 2026</td> <td>53</td> <td>-</td> | 100,000 | National Australia Bank 4.2% 2026 | 53 | - |
| 600000 National Australia Bank 5.4% 2028 332 0.02 200000 Nationwide Buliding Society 5.35% 2028 108 0.01 200000 NatWest Markets 5.899% 2028 109 0.01 70,000 Network Finance 2.25% 2026 35 - 150,000 Network Finance 2.579% 2028 71 - 150,000 New York Life Global Funding 5.35% 2028 81 0.01 540,000 NextEra Energy Capital 2.2% 2026 269 0.02 100,000 Origin Energy Finance 2.65% 2027 49 - 100,000 PACCAR Financial 4.5% 2026 53 - 200,000 Pacific National Finance 5.25% 2025 32 - 200,000 Qontas Airways 3.15% 2028 97 0.01 70,000 Gantas Airways 4.75% 2026 37 - 150,000 Stockland Trust REIT 2.3% 2028 71 - 200,000 Telstra 4% 2027 106 0.01 200,000 Telstra 4.9% 2028 109 0.01 100,000 Toyota Finance Australia 4.45% | 150,000 | National Australia Bank 4.4% 2028 | 80 | 0.01 |
| 200,000 Nationwide Building Society 5.35% 2028 108 0.01 200,000 NatWest Markets 5.899% 2028 109 0.01 70,000 Network Finance 2.25% 2026 35 - 150,000 Network Finance 2.579% 2028 71 - 150,000 New York Life Global Funding 5.35% 2028 81 0.01 540,000 NextEra Energy Capital 2.2% 2026 269 0.02 100,000 Origin Energy Finance 2.65% 2027 49 - 40,000 PACCAR Financial 4.5% 2026 53 - 40,000 Pacific National Finance 5.25% 2025 32 - 200,000 Qantas Airways 3.15% 2028 97 0.01 70,000 Gantas Airways 4.75% 2026 37 - 150,000 Stockland Trust REIT 2.3% 2028 71 - 200,000 Stockland Trust REIT 2.3% 2028 108 0.01 200,000 Telstra 4.9% 2028 109 0.01 200,000 Telstra 4.9% 2028 109 0.01 450,000 UBS 1.1% 2026 222 0.01 50,000 United Energy Distribution 2.2% 2026 | 130,000 | National Australia Bank 4.95% 2027 | 70 | - |
| 200,000 NatWest Markets 5.899% 2028 109 0.01 70,000 Network Finance 2.25% 2026 35 - 150,000 Network Finance 2.579% 2028 71 - 150,000 New York Life Global Funding 5.35% 2028 81 0.01 540,000 NextEra Energy Capital 2.2% 2026 269 0.02 100,000 Origin Energy Finance 2.65% 2027 49 - 40,000 PACCAR Financial 4.5% 2026 53 - 40,000 Pacific National Finance 5.25% 2025 32 - 200,000 Qantas Airways 3.15% 2028 97 0.01 70,000 Qantas Airways 4.75% 2026 37 - 150,000 Stockland Tix REIT 2.3% 2028 71 - 200,000 Telstra 4% 2027 106 0.01 200,000 Telstra 4.9% 2028 109 0.01 100,000 Toyota Finance Australla 4.45% 2026 22 0.01 50,000 United Energy Distribution 2.2% 2026 25 - 250,000 United Coverseas Bank 4.642% 2026 | 600,000 | National Australia Bank 5.4% 2028 | 332 | 0.02 |
| 70,000 Network Finance 2.5% 2026 35 - 150,000 Network Finance 2.57% 2028 71 - 150,000 New York Life Global Funding 5.35% 2028 81 0.01 540,000 NextEra Energy Capital 2.2% 2026 269 0.02 100,000 Origin Energy Finance 2.65% 2027 49 - 100,000 PACCAR Financial 4.5% 2026 53 - 60,000 Pacific National Finance 5.25% 2025 32 - 200,000 Qantas Airways 3.15% 2028 97 0.01 70,000 Qantas Airways 4.75% 2026 37 - 150,000 Stockland Trust REIT 2.3% 2028 71 - 200,000 Svenska Handelsbanken 5% 2028 108 0.01 200,000 Telstra 4% 2027 106 0.01 200,000 Telstra 4% 2028 109 0.01 100,000 Tolyata Finance Australia 4.45% 2026 53 - 450,000 United Energy Distribution 2.2% 2026 222 0.01 50,000 United Doverseas Bank 4.642% 2026 </td <td>200,000</td> <td>Nationwide Building Society 5.35% 2028</td> <td>108</td> <td>0.01</td> | 200,000 | Nationwide Building Society 5.35% 2028 | 108 | 0.01 |
| 150,000 New York Life Global Funding 5.35% 2028 81 0.01 150,000 New York Life Global Funding 5.35% 2028 81 0.01 540,000 NextEra Energy Capital 2.2% 2026 269 0.02 100,000 Origin Energy Finance 2.65% 2027 49 - 100,000 PACCAR Financial 4.5% 2026 53 - 60,000 Pacific National Finance 5.25% 2025 32 - 200,000 Qantas Airways 3.15% 2028 97 0.01 70,000 Qantas Airways 4.75% 2026 37 - 150,000 Stockland Trust REIT 2.3% 2028 71 - 200,000 Svenska Handelsbanken 5% 2028 108 0.01 200,000 Telstra 4% 2027 106 0.01 200,000 Telstra 4.9% 2028 109 0.01 100,000 Toyota Finance Australia 4.45% 2026 53 - 450,000 United Energy Distribution 2.2% 2026 22 0.01 50,000 United Coverseas Bank 4.642% 2026 134 0.01 100,000 University of Technology Sydney 3.75% 2027 52 - 250,000< | 200,000 | NatWest Markets 5.899% 2028 | 109 | 0.01 |
| 150,000 New York Life Global Funding 5,35% 2028 81 0.01 540,000 NextEra Energy Capital 2,2% 2026 269 0.02 100,000 Origin Energy Finance 2,65% 2027 49 - 100,000 PACCAR Financial 4,5% 2026 53 - 60,000 Pacific National Finance 5,25% 2025 32 - 200,000 Cantos Airways 3,15% 2028 97 0.01 70,000 Qantas Airways 4,75% 2026 37 - 150,000 Stockland Trust REIT 2,3% 2028 71 - 200,000 Svenska Handelsbanken 5% 2028 108 0.01 200,000 Telstra 4% 2027 106 0.01 200,000 Telstra 4,9% 2028 109 0.01 100,000 Toyota Finance Australia 4,45% 2026 53 - 450,000 United Energy Distribution 2,2% 2026 22 0.01 50,000 United Energy Distribution 2,2% 2026 25 - 250,000 Verizon Communications 2,35% 2028 120 0.01 100,000 Verizon Communications 2,35% 2025 53 - | 70,000 | Network Finance 2.25% 2026 | 35 | - |
| 540,000 NextEra Energy Capital 2.2% 2026 269 0.02 100,000 Origin Energy Finance 2.65% 2027 49 - 100,000 PACCAR Financial 4.5% 2026 53 - 60,000 Pacific National Finance 5.25% 2025 32 - 200,000 Qantas Airways 3.15% 2028 97 0.01 70,000 Qantas Airways 4.75% 2026 37 - 150,000 Stockland Trust REIT 2.3% 2028 71 - 200,000 Svenska Handelsbanken 5% 2028 108 0.01 200,000 Telstra 4% 2027 106 0.01 200,000 Telstra 4.9% 2028 109 0.01 100,000 Toyota Finance Australia 4.45% 2026 53 - 450,000 United Energy Distribution 2.2% 2026 22 0.01 50,000 United Overseas Bank 4.642% 2026 134 0.01 100,000 University of Technology Sydney 3.75% 2027 52 - 250,000 Verizon Communications 2.35% 2028 120 0.01 100,000 Verizon Communications 4.05% 2025 53 - | 150,000 | Network Finance 2.579% 2028 | 71 | - |
| 100,000 Origin Energy Finance 2,65% 2027 49 - 100,000 PACCAR Financial 4,5% 2026 53 - 60,000 Pacific National Finance 5,25% 2025 32 - 200,000 Qantas Airways 3,15% 2028 97 0.01 70,000 Qantas Airways 4,75% 2026 37 - 150,000 Stockland Trust REIT 2,3% 2028 71 - 200,000 Svenska Handelsbanken 5% 2028 108 0.01 200,000 Telstra 4% 2027 106 0.01 200,000 Telstra 4,9% 2028 109 0.01 100,000 Toyata Finance Australia 4,45% 2026 53 - 450,000 UBS 1,1% 2026 222 0.01 50,000 United Energy Distribution 2,2% 2026 25 - 250,000 United Overseas Bank 4,642% 2026 134 0.01 100,000 University of Technology Sydney 3,75% 2027 52 - 250,000 Verizon Communications 2,35% 2028 120 0.01 100,000 Verizon Communications 4,05% 2025 53 - | 150,000 | New York Life Global Funding 5.35% 2028 | 81 | 0.01 |
| 100,000 PACCAR Financial 4.5% 2026 53 - 60,000 Pacific National Finance 5.25% 2025 32 - 200,000 Qantas Airways 3.15% 2028 97 0.01 70,000 Qantas Airways 4.75% 2026 37 - 150,000 Stockland Trust REIT 2.3% 2028 71 - 200,000 Svenska Handelsbanken 5% 2028 108 0.01 200,000 Telstra 4% 2027 106 0.01 200,000 Telstra 4.9% 2028 109 0.01 100,000 Toyota Finance Australia 4.45% 2026 53 - 450,000 UBS 1.1% 2026 222 0.01 50,000 United Energy Distribution 2.2% 2026 25 - 250,000 United Overseas Bank 4.642% 2026 134 0.01 100,000 University of Technology Sydney 3.75% 2027 52 - 250,000 Verizon Communications 2.35% 2028 120 0.01 100,000 Verizon Communications 4.05% 2025 53 - | 540,000 | NextEra Energy Capital 2.2% 2026 | 269 | 0.02 |
| 60,000 Pacific National Finance 5.25% 2025 32 - 200,000 Qantas Airways 3.15% 2028 97 0.01 70,000 Qantas Airways 4.75% 2026 37 - 150,000 Stockland Trust REIT 2.3% 2028 71 - 200,000 Svenska Handelsbanken 5% 2028 108 0.01 200,000 Telstra 4% 2027 106 0.01 200,000 Telstra 4.9% 2028 109 0.01 100,000 Toyota Finance Australia 4.45% 2026 53 - 450,000 UBS 1.1% 2026 222 0.01 50,000 United Energy Distribution 2.2% 2026 25 - 250,000 United Overseas Bank 4.642% 2026 134 0.01 100,000 University of Technology Sydney 3.75% 2027 52 - 250,000 Verizon Communications 2.35% 2028 120 0.01 100,000 Verizon Communications 4.05% 2025 53 - | 100,000 | Origin Energy Finance 2.65% 2027 | 49 | - |
| 200,000 Qantas Airways 3.15% 2028 97 0.01 70,000 Qantas Airways 4.75% 2026 37 - 150,000 Stockland Trust REIT 2.3% 2028 71 - 200,000 Svenska Handelsbanken 5% 2028 108 0.01 200,000 Telstra 4% 2027 106 0.01 200,000 Telstra 4.9% 2028 109 0.01 100,000 Toyota Finance Australia 4.45% 2026 53 - 450,000 UBS 1.1% 2026 222 0.01 50,000 United Energy Distribution 2.2% 2026 25 - 250,000 United Overseas Bank 4.642% 2026 134 0.01 100,000 University of Technology Sydney 3.75% 2027 52 - 250,000 Verizon Communications 2.35% 2028 120 0.01 100,000 Verizon Communications 4.05% 2025 53 - | 100,000 | PACCAR Financial 4.5% 2026 | 53 | - |
| 70,000 Qantas Airways 4.75% 2026 37 - 150,000 Stockland Trust REIT 2.3% 2028 71 - 200,000 Svenska Handelsbanken 5% 2028 108 0.01 200,000 Telstra 4% 2027 106 0.01 200,000 Telstra 4.9% 2028 109 0.01 100,000 Toyota Finance Australia 4.45% 2026 53 - 450,000 UBS 1.1% 2026 222 0.01 50,000 United Energy Distribution 2.2% 2026 25 - 250,000 United Overseas Bank 4.642% 2026 134 0.01 100,000 University of Technology Sydney 3.75% 2027 52 - 250,000 Verizon Communications 2.35% 2028 120 0.01 100,000 Verizon Communications 4.05% 2025 53 - | 60,000 | Pacific National Finance 5.25% 2025 | 32 | - |
| 150,000 Stockland Trust REIT 2.3% 2028 71 - 200,000 Svenska Handelsbanken 5% 2028 108 0.01 200,000 Telstra 4% 2027 106 0.01 200,000 Telstra 4.9% 2028 109 0.01 100,000 Toyota Finance Australia 4.45% 2026 53 - 450,000 UBS 1.1% 2026 222 0.01 50,000 United Energy Distribution 2.2% 2026 25 - 250,000 United Overseas Bank 4.642% 2026 134 0.01 100,000 University of Technology Sydney 3.75% 2027 52 - 250,000 Verizon Communications 2.35% 2028 120 0.01 100,000 Verizon Communications 4.05% 2025 53 - | 200,000 | Qantas Airways 3.15% 2028 | 97 | 0.01 |
| 200,000 Svenska Handelsbanken 5% 2028 108 0.01 200,000 Telstra 4% 2027 106 0.01 200,000 Telstra 4.9% 2028 109 0.01 100,000 Toyota Finance Australia 4.45% 2026 53 - 450,000 UBS 1.1% 2026 222 0.01 50,000 United Energy Distribution 2.2% 2026 25 - 250,000 United Overseas Bank 4.642% 2026 134 0.01 100,000 University of Technology Sydney 3.75% 2027 52 - 250,000 Verizon Communications 2.35% 2028 120 0.01 100,000 Verizon Communications 4.05% 2025 53 - | 70,000 | Qantas Airways 4.75% 2026 | 37 | - |
| 200,000 Telstra 4% 2027 106 0.01 200,000 Telstra 4.9% 2028 109 0.01 100,000 Toyota Finance Australia 4.45% 2026 53 - 450,000 UBS 1.1% 2026 222 0.01 50,000 United Energy Distribution 2.2% 2026 25 - 250,000 United Overseas Bank 4.642% 2026 134 0.01 100,000 University of Technology Sydney 3.75% 2027 52 - 250,000 Verizon Communications 2.35% 2028 120 0.01 100,000 Verizon Communications 4.05% 2025 53 - | 150,000 | Stockland Trust REIT 2.3% 2028 | 71 | - |
| 200,000 Telstra 4.9% 2028 109 0.01 100,000 Toyota Finance Australia 4.45% 2026 53 - 450,000 UBS 1.1% 2026 222 0.01 50,000 United Energy Distribution 2.2% 2026 25 - 250,000 United Overseas Bank 4.642% 2026 134 0.01 100,000 University of Technology Sydney 3.75% 2027 52 - 250,000 Verizon Communications 2.35% 2028 120 0.01 100,000 Verizon Communications 4.05% 2025 53 - | 200,000 | Svenska Handelsbanken 5% 2028 | 108 | 0.01 |
| 100,000 Toyota Finance Australia 4.45% 2026 53 - 450,000 UBS 1.1% 2026 222 0.01 50,000 United Energy Distribution 2.2% 2026 25 - 250,000 United Overseas Bank 4.642% 2026 134 0.01 100,000 University of Technology Sydney 3.75% 2027 52 - 250,000 Verizon Communications 2.35% 2028 120 0.01 100,000 Verizon Communications 4.05% 2025 53 - | 200,000 | Telstra 4% 2027 | 106 | 0.01 |
| 450,000 UBS 1.1% 2026 222 0.01 50,000 United Energy Distribution 2.2% 2026 25 - 250,000 United Overseas Bank 4.642% 2026 134 0.01 100,000 University of Technology Sydney 3.75% 2027 52 - 250,000 Verizon Communications 2.35% 2028 120 0.01 100,000 Verizon Communications 4.05% 2025 53 - | 200,000 | Telstra 4.9% 2028 | 109 | 0.01 |
| 50,000 United Energy Distribution 2.2% 2026 25 - 250,000 United Overseas Bank 4.642% 2026 134 0.01 100,000 University of Technology Sydney 3.75% 2027 52 - 250,000 Verizon Communications 2.35% 2028 120 0.01 100,000 Verizon Communications 4.05% 2025 53 - | 100,000 | Toyota Finance Australia 4.45% 2026 | 53 | - |
| 250,000 United Overseas Bank 4.642% 2026 134 0.01 100,000 University of Technology Sydney 3.75% 2027 52 - 250,000 Verizon Communications 2.35% 2028 120 0.01 100,000 Verizon Communications 4.05% 2025 53 - | 450,000 | UBS 1.1% 2026 | 222 | 0.01 |
| 100,000 University of Technology Sydney 3.75% 2027 52 - 250,000 Verizon Communications 2.35% 2028 120 0.01 100,000 Verizon Communications 4.05% 2025 53 - | 50,000 | United Energy Distribution 2.2% 2026 | 25 | - |
| 250,000 Verizon Communications 2.35% 2028 120 0.01 100,000 Verizon Communications 4.05% 2025 53 - | 250,000 | United Overseas Bank 4.642% 2026 | 134 | 0.01 |
| 100,000 Verizon Communications 4.05% 2025 53 - | 100,000 | University of Technology Sydney 3.75% 2027 | 52 | - |
| | 250,000 | Verizon Communications 2.35% 2028 | 120 | 0.01 |
| 360,000 Verizon Communications 4.5% 2027 190 0.01 | 100,000 | Verizon Communications 4.05% 2025 | 53 | - |
| | 360,000 | Verizon Communications 4.5% 2027 | 190 | 0.01 |

| Holding | Investment | Market value | Percentage of total net assets |
|------------------------|---|--------------|--------------------------------|
| 100,000 | Victoria Power Networks Finance 1.603% 2026 | 50 | - |
| 150,000 | Vodafone 4.2% 2027 | 78 | - |
| 250,000 | Wesfarmers 1.941% 2028 | 119 | 0.01 |
| 100,000 | Westpac Banking 2.4% 2027 | 50 | - |
| 200,000 | Westpac Banking 2.7% 2025 | 105 | 0.01 |
| 300,000 | Westpac Banking 3.9% 2025 | 159 | 0.01 |
| 1,300,000 | Westpac Banking 4.125%2026 | 689 | 0.04 |
| 300,000 | Westpac Banking 4.8% 2028 | 162 | 0.01 |
| 200,000 | Woolworths 1.85% 2025 | 103 | 0.01 |
| 90,000 | Woolworths 1.85% 2027 | 44 | - |
| 170,000 | WSO Finance 4.5% 2027 | 90 | 0.01 |
| between 5 and 10 ye | ears to maturity | | |
| 500,000 | Australia & New Zealand Banking 5.906% fixed to floating 2032 | 271 | 0.02 |
| 470,000 | Commonwealth Bank of Australia 6.86% fixed to floating 2032 | 264 | 0.02 |
| 250,000 | Cooperatieve Rabobank 7.074% fixed to floating 2032 | 139 | 0.01 |
| 100,000 | Lloyds Banking 5.802% fixed to floating 2029 | 54 | - |
| 250,000 | Lloyds Banking 7.086% fixed to floating 2033 | 140 | 0.01 |
| 240,000 | Macquarie Bank 6.082% fixed to floating 2032 | 130 | 0.01 |
| 350,000 | National Australia Bank 6.163% fixed to floating 2033 | 192 | 0.01 |
| 350,000 | National Australia Bank 6.322% fixed to floating 2032 | 193 | 0.01 |
| 200,000 | Westpac Banking 6.491% fixed to floating 2033 | 111 | 0.01 |
| between 10 and 15 | years to maturity | | |
| | Challenger Life 7.186% fixed to floating 2037 | 56 | |
| Government Bonds (| 0.18%) | 1,234 | 0.07 |
| less than 5 years to r | naturity | | |
| 2,400,000 | Australia (Commonwealth of) 2.75% 2028 | 1,234 | 0.07 |
| Canadian Dollar Den | ominated Bonds (4.13%) | 62,538 | 3.75 |
| Corporate Bonds (4. | <u>`</u> | 62,538 | 3.75 |
| less than 5 years to r | naturity | | |
| 160,000 | AIMCo Realty Investors 2.195% 2026 | 90 | 0.01 |
| 200,000 | AIMCo Realty Investors 3.043% 2028 | 112 | 0.01 |
| 80,000 | AIMCo Realty Investors 3.367% 2027 | 46 | 0.01 |
| 00,000 | All TOO reality Investors 3.307 /0 2027 | 40 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 400,000 | Air Lease 2.625% 2024 | 232 | 0.01 |
| 300,000 | Air Lease 5.4% 2028 | 183 | 0.01 |
| 300,000 | Alectra 2.488% 2027 | 169 | 0.01 |
| 110,000 | Algonquin Power 4.09% 2027 | 64 | - |
| 210,000 | Alimentation Couche-Tard 3.6% 2025 | 123 | 0.01 |
| 100,000 | Allied Properties REIT 1.726% 2026 | 55 | - |
| 50,000 | Allied Properties REIT 3.113% 2027 | 27 | - |
| 100,000 | Allied Properties REIT 3.131% 2028 | 53 | - |
| 229,000 | Allied Properties REIT 3.636% 2025 | 132 | 0.01 |
| 150,000 | AltaGas 2.075% 2028 | 80 | - |
| 270,000 | AltaGas 2.157% 2025 | 154 | 0.01 |
| 150,000 | AltaGas 2.166% 2027 | 83 | 0.01 |
| 50,000 | AltaGas 4.12% 2026 | 29 | - |
| 150,000 | AltaGas 4.638% 2026 | 89 | 0.01 |
| 140,000 | AltaLink 2.747% 2026 | 81 | - |
| 120,000 | ARC Resources 2.354% 2026 | 68 | - |
| 20,000 | Artis REIT 5.6% 2025 | 12 | - |
| 400,000 | AT&T 4% 2025 | 234 | 0.01 |
| 502,000 | Athene Global Funding 2.1% 2025 | 283 | 0.02 |
| 200,000 | Athene Global Funding 2.47% 2028 | 106 | 0.01 |
| 250,000 | Bank of America 1.978% fixed to floating 2027 | 139 | 0.01 |
| 100,000 | Bank of America 3.515% fixed to floating 2026 | 58 | - |
| 870,000 | Bank of America 3.615% fixed to floating 2028 | 501 | 0.03 |
| 475,000 | Bank of Montreal 1.551% 2026 | 265 | 0.02 |
| 400,000 | Bank of Montreal 1.758% 2026 | 225 | 0.01 |
| 380,000 | Bank of Montreal 2.37% 2025 | 219 | 0.01 |
| 60,000 | Bank of Montreal 2.7% 2026 | 34 | - |
| 750,000 | Bank of Montreal 3.19% 2028 | 432 | 0.03 |
| 1,220,000 | Bank of Montreal 3.65% 2027 | 708 | 0.04 |
| 900,000 | Bank of Montreal 4.309% 2027 | 533 | 0.03 |
| 950,000 | Bank of Montreal 4.709% 2027 | 570 | 0.03 |
| 600,000 | Bank of Montreal 5.039% 2028 | 365 | 0.02 |
| 410,000 | Bank of Nova Scotia 1.4% 2027 | 220 | 0.01 |
| 750,000 | Bank of Nova Scotia 1.85% 2026 | 416 | 0.03 |
| 420,000 | Bank of Nova Scotia 1.95% 2025 | 242 | 0.01 |
| 1,090,000 | Bank of Nova Scotia 2.16% 2025 | 628 | 0.04 |
| 410,000 | Bank of Nova Scotia 2.62% 2026 | 234 | 0.01 |
| 1,160,000 | Bank of Nova Scotia 2.95% 2027 | 659 | 0.04 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 810,000 | Bank of Nova Scotia 3.1% 2028 | 465 | 0.03 |
| 430,000 | Bank of Nova Scotia 5.5% 2025 | 260 | 0.02 |
| 420,000 | Bank of Nova Scotia 5.5% 2026 | 255 | 0.02 |
| 200,000 | Barclays 2.166% fixed to floating 2027 | 110 | 0.01 |
| 80,000 | BCI QuadReal Realty 1.073% 2026 | 44 | - |
| 340,000 | BCI QuadReal Realty 1.68% 2025 | 195 | 0.01 |
| 150,000 | BCI QuadReal Realty 2.551% 2026 | 85 | 0.01 |
| 230,000 | bcIMC Realty 3% 2027 | 131 | 0.01 |
| 260,000 | Bell Canada 1.65% 2027 | 142 | 0.01 |
| 150,000 | Bell Canada 2.2% 2028 | 82 | 0.01 |
| 190,000 | Bell Canada 2.9% 2026 | 109 | 0.01 |
| 750,000 | Bell Canada 3.35% 2025 | 439 | 0.03 |
| 260,000 | Bell Canada 3.55% 2026 | 153 | 0.01 |
| 210,000 | Bell Canada 3.6% 2027 | 122 | 0.01 |
| 400,000 | Bell Canada 3.8% 2028 | 234 | 0.01 |
| 250,000 | Bell Canada 5.15% 2028 | 154 | 0.01 |
| 200,000 | BMW Canada 4.41% 2027 | 119 | 0.01 |
| 200,000 | BP Capital Markets 3.47% 2025 | 117 | 0.01 |
| 200,000 | Brookfield 3.8% 2027 | 116 | 0.01 |
| 310,000 | Brookfield 4.82% 2026 | 184 | 0.01 |
| 250,000 | Brookfield Infrastructure Finance 4.193% 2028 | 146 | 0.01 |
| 120,000 | Brookfield Infrastructure Finance 5.616% 2027 | 74 | - |
| 190,000 | Brookfield Renewable Partners 3.63% 2027 | 110 | 0.01 |
| 140,000 | Brookfield Renewable Partners 3.752% 2025 | 82 | 0.01 |
| 167,000 | Bruce Power 3.969% 2026 | 98 | 0.01 |
| 100,000 | Bruce Power 4.7% 2027 | 60 | - |
| 120,000 | CAE 5.541% 2028 | 74 | - |
| 150,000 | Cameco 2.95% 2027 | 84 | 0.01 |
| 40,000 | Canadian Core Real Estate REIT 3.299% 2027 | 22 | - |
| 390,000 | Canadian Imperial Bank of Commerce 1.1% 2026 | 217 | 0.01 |
| 360,000 | Canadian Imperial Bank of Commerce 1.7% 2026 | 201 | 0.01 |
| 606,000 | Canadian Imperial Bank of Commerce 2% 2025 | 347 | 0.02 |
| 560,000 | Canadian Imperial Bank of Commerce 2.25% 2027 | 313 | 0.02 |
| 1,460,000 | Canadian Imperial Bank of Commerce 2.75% 2025 | 846 | 0.05 |
| 670,000 | Canadian Imperial Bank of Commerce 3.3% May 2025 | 391 | 0.02 |
| 940,000 | Canadian Imperial Bank of Commerce 4.95% 2027 | 565 | 0.03 |
| 950,000 | Canadian Imperial Bank of Commerce 5.05% 2027 | 575 | 0.03 |
| 500,000 | Canadian Imperial Bank of Commerce 5.935% 2026 | 299 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 20,000 | Canadian National Railway 2.8% 2025 | 12 | _ |
| 150,000 | Canadian Natural Resources 2.5% 2028 | 83 | 0.01 |
| 160,000 | Canadian Natural Resources 3.42% 2026 | 93 | 0.01 |
| 400,000 | Canadian Pacific Railway 2.54% 2028 | 224 | 0.01 |
| 50,000 | Canadian Tire 6.5% 2028 | 32 | - |
| 150,000 | Canadian Western Bank 1.818% 2027 | 80 | - |
| 270,000 | Canadian Western Bank 1.926% 2026 | 151 | 0.01 |
| 430,000 | Canadian Western Bank 2.606% 2025 | 248 | 0.01 |
| 80,000 | Capital Power 4.986% 2026 | 47 | - |
| 150,000 | Capital Power 5.378% 2027 | 91 | 0.01 |
| 150,000 | Capital Power 5.816% 2028 | 93 | 0.01 |
| 200,000 | Caterpillar Financial Services 5.19% 2026 | 122 | 0.01 |
| 150,000 | CCL Industries 3.864% 2028 | 86 | 0.01 |
| 300,000 | Cenovus Energy 3.5% 2028 | 172 | 0.01 |
| 170,000 | Cenovus Energy 3.6% 2027 | 99 | 0.01 |
| 150,000 | Central 1 Credit Union 1.323% 2026 | 83 | 0.01 |
| 100,000 | Central 1 Credit Union 4.648% 2028 | 58 | - |
| 200,000 | Central 1 Credit Union 5.981% 2028 | 123 | 0.01 |
| 20,000 | Chartwell Retirement Residences 4.211% 2025 | 12 | - |
| 150,000 | Chip Mortgage Trust 1.738% 2025 | 83 | 0.01 |
| 190,000 | Choice Properties REIT 2.456% 2026 | 106 | 0.01 |
| 140,000 | Choice Properties REIT 2.848% 2027 | 79 | - |
| 110,000 | Choice Properties REIT 3.546% 2025 | 64 | - |
| 300,000 | Choice Properties REIT 4.178% 2028 | 175 | 0.01 |
| 200,000 | CI Financial 7% 2025 | 121 | 0.01 |
| 220,000 | Citigroup 4.09% 2025 | 129 | 0.01 |
| 150,000 | CNH Industrial Capital Canada 5.5% 2026 | 91 | 0.01 |
| 90,000 | Crombie REIT 3.677% 2026 | 52 | - |
| 100,000 | Crombie REIT 3.917% 2027 | 57 | - |
| 50,000 | Crombie REIT 4.8% 2025 | 29 | - |
| 100,000 | CT REIT 3.289% 2026 | 57 | - |
| 50,000 | CT REIT 3.469% 2027 | 28 | - |
| 100,000 | CT REIT 3.865% 2027 | 57 | - |
| 100,000 | CT REIT 5.828% 2028 | 61 | - |
| 170,000 | Daimler Truck Finance Canada 2.14% 2024 | 98 | 0.01 |
| 370,000 | Daimler Truck Finance Canada 2.46% 2026 | 207 | 0.01 |
| 150,000 | Daimler Truck Finance Canada 5.18% 2025 | 90 | 0.01 |
| 100,000 | Daimler Truck Finance Canada 5.77% 2028 | 62 | - |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 90,000 | Dollarama 1.505% 2027 | 49 | - |
| 70,000 | Dollarama 1.871% 2026 | 39 | - |
| 180,000 | Dollarama 5.084% 2025 | 108 | 0.01 |
| 150,000 | Dollarama 5,533% 2028 | 94 | 0.01 |
| 90,000 | Dream Industrial REIT 1.662% 2025 | 50 | - |
| 160,000 | Dream Industrial REIT 2.057% 2027 | 87 | 0.01 |
| 150,000 | Dream Industrial REIT 3.968% 2026 | 88 | 0.01 |
| 100,000 | Dream Industrial REIT 5.383% 2028 | 60 | - |
| 30,000 | Dream Summit Industrial REIT 1.82% 2026 | 17 | - |
| 90,000 | Dream Summit Industrial REIT 2.15% 2025 | 51 | - |
| 60,000 | Dream Summit Industrial REIT 2.25% 2027 | 33 | - |
| 150,000 | Dream Summit Industrial REIT 2.44% 2028 | 80 | - |
| 406,000 | Enbridge 2.44% 2025 | 234 | 0.01 |
| 430,000 | Enbridge 3,2% 2027 | 246 | 0.01 |
| 200,000 | Enbridge 4.9% 2028 | 121 | 0.01 |
| 170,000 | Enbridge 5.7% 2027 | 105 | 0.01 |
| 120,000 | Enbridge Gas 2.5% 2026 | 68 | - |
| 100,000 | Enbridge Gas 2.81% 2026 | 57 | - |
| 60,000 | Enbridge Gas 2.88% 2027 | 34 | - |
| 180,000 | Enbridge Gas 3.31% 2025 | 105 | 0.01 |
| 50,000 | Enbridge Gas 5.46% 2028 | 32 | - |
| 80,000 | Enbridge Pipelines 3% 2026 | 46 | - |
| 190,000 | Enbridge Pipelines 3.45% 2025 | 111 | 0.01 |
| 50,000 | Energir 2.1% 2027 | 28 | - |
| 50,000 | Equitable Bank 1.876% 2025 | 28 | - |
| 150,000 | Equitable Bank 1.939% 2025 | 86 | 0.01 |
| 40,000 | Equitable Bank 3.362% 2026 | 23 | - |
| 200,000 | Fairfax Financial 4.25% 2027 | 117 | 0.01 |
| 210,000 | Fairfax Financial 4.7% 2026 | 125 | 0.01 |
| 60,000 | Fairfax Financial 4.95% 2025 | 36 | - |
| 50,000 | Federated Co-Operatives 3,917% 2025 | 29 | - |
| 640,000 | Federation des Caisses Desjardins du Quebec 1.093% 2026 | 356 | 0.02 |
| 240,000 | Federation des Caisses Desjardins du Quebec 1.587% 2026 | 133 | 0.01 |
| 300,000 | Federation des Caisses Desjardins du Quebec 4.407% 2027 | 178 | 0.01 |
| 350,000 | Federation des Caisses Desjardins du Quebec 5.2% 2025 | 210 | 0.01 |
| 650,000 | Federation des Caisses Desjardins du Quebec 5.467% 2028 | 403 | 0.02 |
| 150,000 | Federation des Caisses Desjardins du Quebec 5.475% 2028 | 93 | 0.01 |
| 150,000 | Finning International 4.445% 2028 | 89 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 100,000 | First Capital REIT 3.447% 2028 | 55 | - |
| 210,000 | First Capital REIT 3.604% 2026 | 120 | 0.01 |
| 30,000 | First Capital REIT 3.753% 2027 | 17 | - |
| 90,000 | First Capital REIT 4.323% 2025 | 52 | - |
| 70,000 | First National Financial 2.961% 2025 | 39 | - |
| 150,000 | First National Financial 7.293% 2026 | 92 | 0.01 |
| 250,000 | Ford Credit Canada 2.961% 2026 | 140 | 0.01 |
| 150,000 | Ford Credit Canada 6.326% 2026 | 91 | 0.01 |
| 150,000 | Ford Credit Canada 6.382% 2028 | 93 | 0.01 |
| 350,000 | Ford Credit Canada 6.777% 2025 | 213 | 0.01 |
| 250,000 | Fortis 2.18% 2028 | 137 | 0.01 |
| 390,000 | General Motors Financial of Canada 1.7% 2025 | 221 | 0.01 |
| 150,000 | General Motors Financial of Canada 3.15% 2027 | 85 | 0.01 |
| 200,000 | General Motors Financial of Canada 5.2% 2028 | 120 | 0.01 |
| 70,000 | Gibson Energy 2.45% 2025 | 40 | - |
| 120,000 | Gibson Energy 2.85% 2027 | 67 | - |
| 100,000 | Gibson Energy 5.8% 2026 | 60 | - |
| 350,000 | Goldman Sachs 2.599% fixed to floating 2027 | 196 | 0.01 |
| 150,000 | Granite REIT 2.194% 2028 | 80 | - |
| 150,000 | Granite REIT 3.062% 2027 | 85 | 0.01 |
| 150,000 | Greater Toronto Airports Authority 1.54% 2028 | 81 | - |
| 200,000 | Great-West Lifeco 3.337% 2028 | 115 | 0.01 |
| 100,000 | H&R REIT 2.633% 2027 | 55 | - |
| 110,000 | H&R REIT 2.906% 2026 | 62 | - |
| 133,000 | H&R REIT 4.071% 2025 | 77 | - |
| 50,000 | HCN Canadian REIT 2.95% 2027 | 28 | - |
| 200,000 | Heathrow Funding 2.694% 2027 | 112 | 0.01 |
| 270,000 | Heathrow Funding 3.25% 2025 | 157 | 0.01 |
| 200,000 | Heathrow Funding 3.4% 2028 | 113 | 0.01 |
| 120,000 | Honda Canada Finance 1.337% 2026 | 67 | - |
| 250,000 | Honda Canada Finance 3.444% 2025 | 146 | 0.01 |
| 410,000 | Honda Canada Finance 4.873% 2027 | 248 | 0.01 |
| 150,000 | Honda Canada Finance 5.73% 2028 | 94 | 0.01 |
| 390,000 | HSBC Bank Canada 1.782% 2026 | 219 | 0.01 |
| 820,000 | HSBC Bank Canada 3.403% 2025 | 479 | 0.03 |
| 150,000 | Hydro One 1.41% 2027 | 81 | - |
| 130,000 | Hydro One 1.76% 2025 | 75 | - |
| 160,000 | Hydro One 2.77% 2026 | 93 | 0.01 |

| Percentage o total net assets | Market value £'000 | Investment | Holding |
|----------------------------------|-----------------------|---|---------|
| | 35 | Hydro One 2.97% 2025 | 60,000 |
| 0.02 | 184 | Hydro One 4.91% 2028 | 300,000 |
| 0.0 | 121 | Hydro One 5.54% 2025 | 200,000 |
| | 67 | Hyundai Capital Canada 2.008% 2026 | 120,000 |
| | 63 | Hyundai Capital Canada 3.196% 2027 | 110,000 |
| 0.02 | 122 | Hyundai Capital Canada 5.565% 2028 | 200,000 |
| | 75 | IGM Financial 3.44% 2027 | 130,000 |
| | 55 | Intact Financial 2.179% 2028 | 100,000 |
| | 23 | Intact Financial 2.85% 2027 | 40,000 |
| 0.01 | 88 | Intact Financial 3.691% 2025 | 150,000 |
| 0.0 | 100 | Intact Financial 3.77% 2026 | 170,000 |
| 0.0 | 103 | Inter Pipeline 3.484% 2026 | 180,000 |
| 0.01 | 182 | Inter Pipeline 4.232% 2027 | 310,000 |
| 0.0 | 154 | Inter Pipeline 5.76% 2028 | 250,000 |
| | 17 | Ivanhoe Cambridge II 2.296% 2024 | 30,000 |
| | 61 | Ivanhoe Cambridge II 4.994% 2028 | 100,000 |
| 0.0 | 108 | John Deere Financial 1.34% 2027 | 200,000 |
| 0.0 | 107 | John Deere Financial 1.63% 2026 | 190,000 |
| | 41 | John Deere Financial 2.41% 2025 | 70,000 |
| 0.02 | 258 | John Deere Financial 4.95% 2027 | 420,000 |
| 0.0 | 143 | John Deere Financial 5.17% 2028 | 230,000 |
| 0.0 | 171 | JPMorgan Chase 1.896% fixed to floating 2028 | 310,000 |
| 0.0 | 87 | Keyera 3.934% 2028 | 150,000 |
| | 63 | Laurentian Bank of Canada 1.95% 2025 | 110,000 |
| 0.0 | 82 | Laurentian Bank of Canada 4.6% 2025 | 140,000 |
| 0.0 | 151 | Manulife Bank of Canada 1.337% 2026 | 270,000 |
| 0.0 | 108 | Manulife Bank of Canada 1.504% 2025 | 190,000 |
| 0.0 | 83 | Manulife Bank of Canada 1.536% 2026 | 150,000 |
| 0.0 | 97 | Manulife Bank of Canada 2.864% 2027 | 170,000 |
| | 54 | MCAP Commercial 3.384% 2027 | 100,000 |
| 0.03 | 449 | McDonald's 3.125% 2025 | 770,000 |
| | 65 | Mercedes-Benz Finance Canada 1.65% 2025 | 115,000 |
| | 62 | Mercedes-Benz Finance Canada 5.12% 2028 | 100,000 |
| 0.0 | 133 | Mercedes-Benz Finance Canada 5.14% 2026 | 220,000 |
| | 35 | METRO 1.922% 2024 | 60,000 |
| 0.0 | 87 | METRO 3.39% 2027 | 150,000 |
| 0.0 | 135 | Metropolitan Life Global Funding I 1.95% 2028 | 250,000 |
| 0.0 | 121 | Metropolitan Life Global Funding I 5.18% 2026 | 200,000 |

| Percentage o total net asset | Market value £'000 | Investment | Holding |
|---------------------------------|-----------------------|---|---------|
| | 75 | Molson Coors International 3.44% 2026 | 130,000 |
| 0.0 | 239 | Mondelez International 3.25% 2025 | 410,000 |
| 0.0 | 127 | Morgan Stanley 1.779% fixed to floating 2027 | 230,000 |
| 0.0 | 195 | National Bank of Canada 1.534% 2026 | 350,000 |
| 0.0 | 107 | National Bank of Canada 1.573% fixed to floating 2026 | 190,000 |
| 0.0 | 174 | National Bank of Canada 2.237% 2026 | 310,000 |
| 0.0 | 130 | National Bank of Canada 2.58% 2025 | 224,000 |
| 0.0 | 375 | National Bank of Canada 5.219% 2028 | 610,000 |
| 0.0 | 240 | National Bank of Canada 5.296% 2025 | 400,000 |
| 0.0 | 84 | NAV Canada 0.937% 2026 | 150,000 |
| 0.0 | 299 | New York Life Global Funding 2% 2028 | 550,000 |
| 0.0. | 85 | Nissan Canada 2.103% 2025 | 150,000 |
| | 61 | North West Redwater Partnership 2% 2026 | 110,000 |
| 0.0. | 182 | North West Redwater Partnership 2.8% 2027 | 320,000 |
| | 44 | North West Redwater Partnership 3.2% 2026 | 76,000 |
| 0.0. | 86 | OMERS Realty 3.244% 2027 | 150,000 |
| | 18 | OMERS Realty 3.331% 2025 | 30,000 |
| 0.0. | 217 | OMERS Realty 5.381% 2028 | 350,000 |
| 0.0 | 251 | Original Wempi 7.791% 2027 | 400,000 |
| | 70 | Pembina Pipeline 3.54% 2025 | 120,000 |
| 0.0. | 145 | Pembina Pipeline 3.71% 2026 | 249,000 |
| 0.0. | 116 | Pembina Pipeline 4.02% 2028 | 200,000 |
| 0.0. | 124 | Pembina Pipeline 4.24% 2027 | 210,000 |
| 0.0. | 89 | Pembina Pipeline 5.72% 2026 | 150,000 |
| | 60 | Penske Truck Leasing Canada 5.44% 2025 | 100,000 |
| | 18 | Primaris REIT 4.267% 2025 | 30,000 |
| | 17 | Primaris REIT 4.727% 2027 | 30,000 |
| 0.0. | 91 | Primaris REIT 5.934% 2028 | 150,000 |
| | 81 | Reliance 2.67% 2028 | 150,000 |
| | 55 | Reliance 2.68% 2027 | 100,000 |
| 0.0 | 116 | Reliance 3.75% 2026 | 200,000 |
| 0.0 | 188 | RioCan REIT 1.974% 2026 | 340,000 |
| 0.0 | 82 | RioCan REIT 2.361% 2027 | 150,000 |
| | 17 | RioCan REIT 2.576% 2025 | 30,000 |
| | 53 | RioCan REIT 2.829% 2028 | 100,000 |
| | 60 | RioCan REIT 5.611% 2027 | 100,000 |
| 0.0 | 180 | Rogers Communications 3.1% 2025 | 310,000 |
| 0.0 | 348 | Rogers Communications 3.65% 2027 | 600,000 |

| 30,000 Regist Communications 378 (2028 407 0.02 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|----------------------------------|-----------------------|--------------------------------|
| 780000 Royal Bank of Canada 1589% 2026 436 0.03 360000 Royal Bank of Canada 1833% 2028 193 0.01 475,000 Royal Bank of Canada 1833% 2028 127 0.02 840,000 Royal Bank of Canada 2328% 2027 469 0.03 810,000 Royal Bank of Canada 328% 2025 471 0.03 810,000 Royal Bank of Canada 4412% 2027 468 0.04 850,000 Royal Bank of Canada 442% 2028 510 0.03 850,000 Royal Bank of Canada 442% 2028 30 0.02 450,000 Royal Bank of Canada 439% 2025 329 0.02 450,000 Royal Bank of Canada 439% 2026 243 0.01 520,000 Royal Bank of Canada 528% 2027 65 - 150,000 Soputo 1415% 2026 315 0.02 150,000 Soputo 242% 2027 83 0.01 150,000 Soputo 242% 2027 83 0.01 150,000 Soputo 248% 2027 83 0.01 150,000 Soputo 248% 2027 <td< td=""><td>30,000</td><td>Rogers Communications 3.8% 2027</td><td>17</td><td>-</td></td<> | 30,000 | Rogers Communications 3.8% 2027 | 17 | - |
| 360,000 Royal Bank of Canada I.83% 2025 272 0.02 475,000 Royal Bank of Canada I.936% 2025 272 0.02 840,000 Royal Bank of Canada I.936% 2025 469 0.03 810,000 Royal Bank of Canada 3.369% 2025 471 0.03 1,02,000 Royal Bank of Canada 4.32% 2027 668 0.044 850,000 Royal Bank of Canada 4.42% 2028 330 0.02 550,000 Royal Bank of Canada 4.42% 2028 330 0.02 400,000 Royal Bank of Canada 5.25% 2026 229 0.02 400,000 Royal Bank of Canada 5.25% 2026 243 0.01 520,000 Royal Bank of Canada 5.25% 2026 315 0.02 120,000 Soputa M. Canada 5.25% 2027 65 150,000 Soputa 1.415% 2026 63 0.01 150,000 Soputa 2.242% 2027 83 0.01 150,000 Soputa 2.272% 2028 71 170,000 Soputa 2.272% 2028 71 60,000 Somart Centres REIT | 650,000 | Rogers Communications 5.7% 2028 | 407 | 0.02 |
| 475,000 Reyel Bank of Canada 1,736%, 2025 272 0.02 840,000 Reyel Bank of Canada 2,328%, 2027 469 0.03 810,000 Reyel Bank of Canada 3,369%, 2025 471 0.03 102,000 Reyel Bank of Canada 6,32%, 2029 550 0.04 850,000 Reyel Bank of Canada 6,42%, 2028 330 0.02 550,000 Reyel Bank of Canada 6,23%, 2028 330 0.02 550,000 Reyel Bank of Canada 6,23%, 2025 243 0.01 400,000 Reyel Bank of Canada 6,23%, 2026 243 0.01 520,000 Reyel Bank of Canada 5,341%, 2026 315 0.02 120,000 Soge Mark of Canada 5,341%, 2026 315 0.02 120,000 Soge Mark of Canada 5,341%, 2026 83 0.01 150,000 Soge Mark of Canada 5,341%, 2027 83 0.01 150,000 Soge Mark of Canada 5,341%, 2027 83 0.01 150,000 Soge Mark of Canada 5,341%, 2026 33 0.01 150,000 Soge Mark of Canada 5,341%, 2026 34 0.1 | 780,000 | Royal Bank of Canada 1.589% 2026 | 436 | 0.03 |
| 840,000 Royal Bank of Canada 2,378% 2025 471 0.03 1 1,020,000 Royal Bank of Canada 3,369% 2025 471 0.03 850,000 Royal Bank of Canada 4,632% 2027 608 0.04 850,000 Royal Bank of Canada 4,632% 2028 510 0.03 550,000 Royal Bank of Canada 4,642% 2028 330 0.02 550,000 Royal Bank of Canada 4,642% 2028 329 0.02 400,000 Royal Bank of Canada 5,235% 2026 243 0.01 520,000 Royal Bank of Canada 5,235% 2026 315 0.02 120,000 Sagen M Canada 2,755% 2027 465 - 150,000 Sagen M Canada 2,755% 2027 465 - 150,000 Sagen M Canada 2,755% 2027 465 - 150,000 Sagen M Canada 2,755% 2026 93 0.01 150,000 Sagen M Canada 2,755% 2026 93 0.01 150,000 Sagen M Canada 2,755% 2026 34 - 150,000 Sagen M Canada 3,45% 2026 34 - 100,000 S | 360,000 | Royal Bank of Canada 1.833% 2028 | 193 | 0.01 |
| 810.0000 Royal Bank of Canada 3.369% 2025 471 0.03 1.020.000 Royal Bank of Canada 4.612% 2027 608 0.04 850.000 Royal Bank of Canada 4.612% 2028 510 0.03 550.000 Royal Bank of Canada 4.42% 2028 330 0.02 550.000 Royal Bank of Canada 4.93% 2025 329 0.02 400.000 Royal Bank of Canada 5.25% 2026 243 0.01 520.000 Royal Bank of Canada 5.24% 2026 315 0.02 120.000 Sagan Mil Canada 5.25% 2027 65 - 150.000 Saputo 1.415% 2026 83 0.01 150.000 Saputo 2.247% 2028 71 - 170.000 Saputo 3.603% 2025 99 0.01 450.0000 Sanara Sanita Living 3.45% 2026 34 - 400.0000 Sanara Centres REIT 1.74% 2025 45 - 100.0000 Sanara Centres REIT 1.74% 2025 45 - 100.0000 Sanara Centres REIT 3.556% 2025 29 - 100.0000 Sanara Centres REIT 3.556% 2025 29 - 100.0000 Sanara | 475,000 | Royal Bank of Canada 1.936% 2025 | 272 | 0.02 |
| 1.020,000 Royal Bank of Canada 4.612% 2027 508 0.04 850,000 Royal Bank of Canada 4.632% 2028 510 0.03 550,000 Royal Bank of Canada 4.532% 2028 330 0.02 550,000 Royal Bank of Canada 4.542% 2028 329 0.02 400,000 Royal Bank of Canada 5.235% 2024 243 0.01 520,000 Royal Bank of Canada 5.235% 2026 315 0.02 520,000 Royal Bank of Canada 5.235% 2026 315 0.02 520,000 Royal Bank of Canada 5.235% 2026 315 0.02 520,000 Sogue M Canada 5.235% 2027 665 - | 840,000 | Royal Bank of Canada 2.328% 2027 | 469 | 0.03 |
| 850,000 Royal Bank of Canada 4.632% 2028 510 0.03 550,000 Royal Bank of Canada 4.642% 2028 330 0.02 550,000 Royal Bank of Canada 4.93% 2025 329 0.02 400,000 Royal Bank of Canada 5.341% 2026 243 0.01 520,000 Royal Bank of Canada 5.341% 2026 315 0.02 120,000 Sagen Mil Canada 2.955% 2027 65 - 150,000 Sagen Mil Canada 2.955% 2027 63 0.01 150,000 Saputo 1.415% 2026 83 0.01 150,000 Saputo 2.242% 2027 83 0.01 150,000 Saputo 3.603% 2025 99 0.01 60,000 Sienna Senior Living 3.45% 2026 34 - 80,000 Smart Centres REIT 1.74% 2025 45 - 100,000 Smart Centres REIT 3.92% 2027 56 - 100,000 Smart Centres REIT 3.92% 2025 29 - 100,000 Smart Centres REIT 3.944% 2026 80 - 100,000 Smart Centres REIT 3.844% 2025 | 810,000 | Royal Bank of Canada 3.369% 2025 | 471 | 0.03 |
| 550,000 Royal Bank of Canada 4.642% 2028 330 0.02 550,000 Royal Bank of Canada 5.235% 2026 243 0.01 520,000 Royal Bank of Canada 5.235% 2026 243 0.01 520,000 Royal Bank of Canada 5.235% 2026 315 0.02 120,000 Sagen MI Canada 2.955% 2027 65 - 150,000 Saputo 1.415% 2026 83 0.01 150,000 Saputo 1.415% 2026 83 0.01 150,000 Saputo 2.242% 2027 83 0.01 170,000 Saputo 3.603% 2025 71 - 170,000 Saputo 3.603% 2025 79 0.01 80,000 Smart Centres REIT 1.74% 2026 34 - 80,000 Smart Centres REIT 1.12% 2027 56 - 100,000 Smart Centres REIT 3.344% 2026 80 - 50,000 Smart Centres REIT 3.344% 2026 80 - 100,000 Smart Centres REIT 3.344% 2027 57 - 100,000 Smart Centres REIT 3.844% 2026 80 < | 1,020,000 | Royal Bank of Canada 4.612% 2027 | 608 | 0.04 |
| 55,0000 Reyal Bank of Canada 493% 2025 329 0.02 400,000 Reyal Bank of Canada 5,235% 2026 243 0.01 520,000 Royal Bank of Canada 5,341% 2026 315 0.02 120,000 Sagen MI Canada 2,955% 2027 65 - 150,000 Saputo 1,415% 2026 83 0.01 150,000 Saputo 2,242% 2027 83 0.01 170,000 Saputo 3,603% 2025 71 - 40,000 Sienna Senior Living 3,45% 2026 34 - 80,000 SmartCentres REIT 1,74% 2025 45 - 100,000 SmartCentres REIT 3,424% 2026 80 - 140,000 SmartCentres REIT 3,424% 2026 80 - 100,000 SmartCentres REIT 3,424% 2026 80 - 100,000 SmartCentres REIT 3,556% 2025 29 - 100,000 SmartCentres REIT 5,354% 2028 60 - 100,000 SmartCentres REIT 5,354% 2028 60 - 200,000 Suncor Energy 5,6% 2025 29 <t< td=""><td>850,000</td><td>Royal Bank of Canada 4.632% 2028</td><td>510</td><td>0.03</td></t<> | 850,000 | Royal Bank of Canada 4.632% 2028 | 510 | 0.03 |
| 400,000 Royal Bank of Canada 5,235% 2026 243 0.01 520,000 Royal Bank of Canada 5,341% 2026 315 0.02 120,000 Sagen Mi Canada 5,341% 2026 83 0.01 150,000 Saputo 1,415% 2026 83 0.01 150,000 Saputo 2,242% 2027 83 0.01 130,000 Saputo 3,603% 2025 99 0.01 60,000 Sienna Senior Living 3,45% 2026 34 - 80,000 Smart Centres REIT 1,74% 2025 45 - 100,000 Smart Centres REIT 3,444% 2026 80 - 140,000 Smart Centres REIT 3,444% 2026 80 - 100,000 Smart Centres REIT 3,834% 2027 57 - 100,000 Smart Centres REIT 3,834% 2027 57 - 100,000 Smart Centres REIT 3,834% 2028 60 - 100,000 Smart Centres REIT 3,834% 2028 60 - 100,000 Smart Centres REIT 3,834% 2028 60 - 100,000 Smart Centres REIT 3,834% 2028 10 - 100,000 Smart Centres REIT 3,834% 2026 | 550,000 | Royal Bank of Canada 4.642% 2028 | 330 | 0.02 |
| 520,000 Royal Bank of Canada 5,341% 2026 315 0.02 120,000 Sagen MI Canada 2,955% 2027 65 - 150,000 Saputo 1,415% 2026 83 0.01 150,000 Saputo 2,247% 2028 71 - 170,000 Saputo 3,603% 2025 99 0.01 60,000 Sienna Senior Living 3,45% 2026 34 - 80,000 Smart Centres REIT 1,74% 2025 45 - 100,000 Smart Centres REIT 3,192% 2027 56 - 140,000 Smart Centres REIT 3,444% 2026 80 - 50,000 Smart Centres REIT 3,556% 2025 29 - 100,000 Smart Centres REIT 3,556% 2028 54 - 200,000 Smart Centres REIT 3,556% 2028 10 | 550,000 | Royal Bank of Canada 4.93% 2025 | 329 | 0.02 |
| 120,000 Sogen MI Conodo 2,955% 2027 65 - 150,000 Soputo 1,415% 2026 83 0,01 150,000 Soputo 2,242% 2027 83 0,01 130,000 Soputo 2,297% 2028 71 - 170,000 Soputo 3,603% 2025 99 0,01 60,000 Sienna Senior Living 3,45% 2026 34 - 80,000 SmartCentres REIT 1,74% 2025 45 - 100,000 SmartCentres REIT 3,192% 2027 56 - 140,000 SmartCentres REIT 3,444% 2026 80 - 50,000 SmartCentres REIT 3,834% 2025 29 - 100,000 SmartCentres REIT 3,834% 2027 57 - 100,000 SmartCentres REIT 5,354% 2028 60 - 100,000 SmartCentres REIT 5,354% 2028 60 - 200,000 SmartCentres REIT 5,354% 2028 122 0,01 350,000 Suncor Energy 5,4% 2026 122 0,01 130,000 Sysco Canada 3,65% 2025 76 - 200,000 TELUS 2,75% 2026 229 0,01 | 400,000 | Royal Bank of Canada 5.235% 2026 | 243 | 0.01 |
| 150,000 Soputo 1,415% 2026 83 0.01 150,000 Soputo 2,242% 2027 83 0.01 130,000 Soputo 3,603% 2025 99 0.01 60,000 Sienna Senior Living 3,45% 2026 34 - 80,000 Smart Centres REIT 1,74% 2025 45 - 100,000 Smart Centres REIT 3,192% 2027 56 - 140,000 Smart Centres REIT 3,192% 2025 80 - 50,000 Smart Centres REIT 3,444% 2026 80 - 100,000 Smart Centres REIT 3,556% 2025 29 - 100,000 Smart Centres REIT 3,834% 2027 57 - 100,000 Smart Centres REIT 5,354% 2028 60 - 100,000 Smart Centres REIT 5,354% 2028 60 - 200,000 Suncor Energy 5,4% 2026 122 0.01 350,000 Suncor Energy 5,6% 2025 211 0.01 400,000 TELUS 2,35% 2028 111 0.01 400,000 TELUS 3,52% 2026 229 0.01 | 520,000 | Royal Bank of Canada 5.341% 2026 | 315 | 0.02 |
| 150,000 Saputo 2,242% 2027 83 0.01 130,000 Saputo 2,297% 2028 71 - 170,000 Saputo 3,603% 2025 99 0.01 60,000 Sienna Senior Living 3,45% 2026 34 - 80,000 SmartCentres REIT 1,74% 2025 45 - 100,000 SmartCentres REIT 3,192% 2027 56 - 140,000 SmartCentres REIT 3,192% 2025 29 - 50,000 SmartCentres REIT 3,444% 2026 80 - 100,000 SmartCentres REIT 3,834% 2027 57 - 100,000 SmartCentres REIT 3,834% 2027 57 - 100,000 SmartCentres REIT 3,834% 2028 60 - 100,000 SmartCentres REIT 3,834% 2028 60 - 200,000 SmartCentres REIT 3,834% 2028 122 0.01 350,000 SmartCentres ReIT 3,834% 2028 122 0.01 350,000 Suncor Energy 5,6% 2025 211 0.01 130,000 Sysco Canada 3,65% 2025 76 - 200,000 TELUS 2,35% 2026 229 0.01 <td>120,000</td> <td>Sagen MI Canada 2,955% 2027</td> <td>65</td> <td>-</td> | 120,000 | Sagen MI Canada 2,955% 2027 | 65 | - |
| 130,000 Soputo 2,297% 2028 71 - 170,000 Soputo 3,603% 2025 99 0.01 60,000 Sienna Senior Living 3,45% 2026 34 - 80,000 SmartCentres REIT 1,74% 2025 45 - 100,000 SmartCentres REIT 3,192% 2027 56 - 140,000 SmartCentres REIT 3,192% 2026 80 - 50,000 SmartCentres REIT 3,444% 2026 80 - 100,000 SmartCentres REIT 3,556% 2025 29 - 100,000 SmartCentres REIT 3,834% 2027 57 - 100,000 SmartCentres REIT 5,354% 2028 60 - 100,000 SmartCentres REIT 5,354% 2028 60 - 200,000 Suncor Energy 5,4% 2026 122 0.01 350,000 Suncor Energy 5,6% 2025 211 0.01 130,000 Sysco Canada 3,65% 2025 76 - 200,000 TELUS 2,35% 2028 111 0.01 400,000 TELUS 3,75% 2026 229 0.01 150,000 TELUS 3,75% 2026 76 0.01 | 150,000 | Saputo 1.415% 2026 | 83 | 0.01 |
| 170,000 Saputo 3,603% 2025 99 0.01 60,000 Sienna Senior Living 3,45% 2026 34 - 80,000 SmartCentres REIT 1,74% 2025 45 - 100,000 SmartCentres REIT 3,192% 2027 56 - 140,000 SmartCentres REIT 3,444% 2026 80 - 50,000 SmartCentres REIT 3,556% 2025 29 - 100,000 SmartCentres REIT 3,834% 2027 57 - 100,000 SmartCentres REIT 5,354% 2028 60 - 100,000 Stantec 2,048% 2027 54 - 200,000 Suncor Energy 5,4% 2026 122 0.01 350,000 Suncor Energy 5,6% 2025 211 0.01 130,000 Sysco Canada 3,65% 2025 76 - 200,000 TELUS 2,75% 2026 229 0.01 400,000 TELUS 2,75% 2026 229 0.01 150,000 TELUS 3,75% 2025 94 0.01 299,000 TELUS 3,75% 2026 175 0.01 153,000 Teranet 3,544% 2025 89 0.01 422,000 | 150,000 | Saputo 2.242% 2027 | 83 | 0.01 |
| 60,000 Sienna Senior Living 3.45% 2026 34 - 80,000 SmartCentres REIT 1.74% 2025 45 - 100,000 SmartCentres REIT 3.192% 2027 56 - 140,000 SmartCentres REIT 3.444% 2026 80 - 50,000 SmartCentres REIT 3.556% 2025 29 - 100,000 SmartCentres REIT 3.834% 2027 57 - 100,000 SmartCentres REIT 5.354% 2028 60 - 100,000 Stantec 2.048% 2027 54 - 200,000 Suncor Energy 5.4% 2026 122 001 350,000 Suncor Energy 5.6% 2025 211 001 130,000 Sysco Canada 3.65% 2025 76 - 200,000 TELUS 2.35% 2028 111 001 400,000 TELUS 2.75% 2026 229 001 150,000 TELUS 3.75% 2026 229 001 150,000 TELUS 3.75% 2026 175 001 299,000 TELUS 3.75% 2026 175 001 153,000 Teranet 3.544% 2025 89 001 422,000 | 130,000 | Saputo 2.297% 2028 | 71 | - |
| 80,000 SmartCentres REIT 1.74% 2025 45 - 100,000 SmartCentres REIT 3.192% 2027 56 - 140,000 SmartCentres REIT 3.444% 2026 80 - 50,000 SmartCentres REIT 3.556% 2025 29 - 100,000 SmartCentres REIT 3.834% 2027 57 - 100,000 SmartCentres REIT 5.354% 2028 60 - 100,000 Stantec 2.048% 2027 54 - 200,000 Suncor Energy 5.4% 2026 122 001 350,000 Suncor Energy 5.6% 2025 211 001 130,000 Sycco Canada 3.65% 2025 76 - 200,000 TELUS 2.35% 2028 111 0.01 400,000 TELUS 3.625% 2028 87 0.01 150,000 TELUS 3.75% 2026 229 0.01 160,000 TELUS 3.75% 2026 175 0.01 153,000 Teranet 3.544% 2025 89 0.01 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 170,000 | Saputo 3.603% 2025 | 99 | 0.01 |
| 100,000 SmartCentres REIT 3.192% 2027 56 - 140,000 SmartCentres REIT 3.444% 2026 80 - 50,000 SmartCentres REIT 3.556% 2025 29 - 100,000 SmartCentres REIT 3.834% 2027 57 - 100,000 SmartCentres REIT 5.354% 2028 60 - 100,000 Stantec 2.048% 2027 54 - 200,000 Suncor Energy 5.4% 2026 122 0.01 350,000 Suncor Energy 5.6% 2025 211 0.01 130,000 Sysco Canada 3.65% 2025 76 - 200,000 TELUS 2.35% 2028 111 0.01 400,000 TELUS 3.75% 2026 229 0.01 150,000 TELUS 3.75% 2025 94 0.01 299,000 TELUS 3.75% 2026 175 0.01 153,000 Teranet 3.544% 2025 89 0.01 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 60,000 | Sienna Senior Living 3.45% 2026 | 34 | - |
| 140,000 SmartCentres REIT 3.444% 2026 80 - 50,000 SmartCentres REIT 3.556% 2025 29 - 100,000 SmartCentres REIT 3.834% 2027 57 - 100,000 SmartCentres REIT 5.354% 2028 60 - 100,000 Stantec 2.048% 2027 54 - 200,000 Suncor Energy 5.4% 2026 122 001 350,000 Suncor Energy 5.6% 2025 211 0.01 130,000 Sysco Canada 3.65% 2025 76 - 200,000 TELUS 2.35% 2028 111 0.01 400,000 TELUS 2.75% 2026 229 0.01 150,000 TELUS 3.75% 2026 87 0.01 299,000 TELUS 3.75% 2026 175 0.01 153,000 Teranet 3.544% 2025 89 0.01 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 80,000 | SmartCentres REIT 1.74% 2025 | 45 | - |
| 50,000 SmartCentres REIT 3.556% 2025 29 - 100,000 SmartCentres REIT 3.834% 2027 57 - 100,000 SmartCentres REIT 5.354% 2028 60 - 100,000 Stantec 2.048% 2027 54 - 200,000 Suncor Energy 5.4% 2026 122 0.01 350,000 Suncor Energy 5.6% 2025 211 0.01 130,000 Sysco Canada 3.65% 2025 76 - 200,000 TELUS 2.35% 2028 111 0.01 400,000 TELUS 2.75% 2026 229 0.01 150,000 TELUS 3.75% 2026 87 0.01 299,000 TELUS 3.75% 2026 175 0.01 153,000 Teranet 3.544% 2025 89 0.01 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 100,000 | SmartCentres REIT 3.192% 2027 | 56 | - |
| 100,000 SmartCentres REIT 3.834% 2027 57 - 100,000 SmartCentres REIT 5.354% 2028 60 - 100,000 Stantec 2.048% 2027 54 - 200,000 Suncor Energy 5.4% 2026 122 0.01 350,000 Suncor Energy 5.6% 2025 211 0.01 130,000 Sysco Canada 3.65% 2025 76 - 200,000 TELUS 2.35% 2028 111 0.01 400,000 TELUS 2.75% 2026 229 0.01 150,000 TELUS 3.625% 2028 87 0.01 299,000 TELUS 3.75% 2026 94 0.01 299,000 TELUS 3.75% 2026 175 0.01 153,000 Teranet 3.544% 2025 89 0.01 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 140,000 | SmartCentres REIT 3.444% 2026 | 80 | - |
| 100,000 SmartCentres REIT 5.354% 2028 60 - 100,000 Stantec 2.048% 2027 54 - 200,000 Suncor Energy 5.4% 2026 122 0.01 350,000 Suncor Energy 5.6% 2025 211 0.01 130,000 Sysco Canada 3.65% 2025 76 - 200,000 TELUS 2.35% 2028 111 0.01 400,000 TELUS 2.75% 2026 229 0.01 150,000 TELUS 3.625% 2028 87 0.01 160,000 TELUS 3.75% 2025 94 0.01 299,000 TELUS 3.75% 2026 175 0.01 422,000 Thomson Reuters 2.239% 2025 89 0.01 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 50,000 | SmartCentres REIT 3.556% 2025 | 29 | - |
| 100,000 Stantec 2.048% 2027 54 - 200,000 Suncor Energy 5.4% 2026 122 0.01 350,000 Suncor Energy 5.6% 2025 211 0.01 130,000 Sysco Canada 3.65% 2025 76 - 200,000 TELUS 2.35% 2028 111 0.01 400,000 TELUS 2.75% 2026 229 0.01 150,000 TELUS 3.625% 2028 87 0.01 160,000 TELUS 3.75% 2025 94 0.01 299,000 TELUS 3.75% 2026 175 0.01 153,000 Teranet 3.544% 2025 89 0.01 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 100,000 | SmartCentres REIT 3.834% 2027 | 57 | - |
| 200,000 Suncor Energy 5.4% 2026 122 0.01 350,000 Suncor Energy 5.6% 2025 211 0.01 130,000 Sysco Canada 3.65% 2025 76 - 200,000 TELUS 2.35% 2028 111 0.01 400,000 TELUS 2.75% 2026 229 0.01 150,000 TELUS 3.625% 2028 87 0.01 299,000 TELUS 3.75% 2025 94 0.01 299,000 TELUS 3.75% 2026 175 0.01 153,000 Teranet 3.544% 2025 89 0.01 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 100,000 | SmartCentres REIT 5.354% 2028 | 60 | - |
| 350,000 Suncor Energy 5.6% 2025 211 0.01 130,000 Sysco Canada 3.65% 2025 76 - 200,000 TELUS 2.35% 2028 111 0.01 400,000 TELUS 2.75% 2026 229 0.01 150,000 TELUS 3.625% 2028 87 0.01 299,000 TELUS 3.75% 2025 94 0.01 299,000 TELUS 3.75% 2026 175 0.01 153,000 Teranet 3.544% 2025 89 0.01 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 100,000 | Stantec 2.048% 2027 | 54 | - |
| 130,000 Sysco Canada 3.65% 2025 76 - 200,000 TELUS 2.35% 2028 111 0.01 400,000 TELUS 2.75% 2026 229 0.01 150,000 TELUS 3.625% 2028 87 0.01 299,000 TELUS 3.75% 2025 94 0.01 299,000 TELUS 3.75% 2026 175 0.01 153,000 Teranet 3.544% 2025 89 0.01 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 200,000 | Suncor Energy 5.4% 2026 | 122 | 0.01 |
| 200,000 TELUS 2.35% 2028 111 0.01 400,000 TELUS 2.75% 2026 229 0.01 150,000 TELUS 3.625% 2028 87 0.01 160,000 TELUS 3.75% 2025 94 0.01 299,000 TELUS 3.75% 2026 175 0.01 153,000 Teranet 3.544% 2025 89 0.01 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 350,000 | Suncor Energy 5.6% 2025 | 211 | 0.01 |
| 400,000 TELUS 2.75% 2026 229 0.01 150,000 TELUS 3.625% 2028 87 0.01 160,000 TELUS 3.75% 2025 94 0.01 299,000 TELUS 3.75% 2026 175 0.01 153,000 Teranet 3.544% 2025 89 0.01 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 130,000 | Sysco Canada 3.65% 2025 | 76 | - |
| 150,000 TELUS 3.625% 2028 87 0.01 160,000 TELUS 3.75% 2025 94 0.01 299,000 TELUS 3.75% 2026 175 0.01 153,000 Teranet 3.544% 2025 89 0.01 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 200,000 | TELUS 2.35% 2028 | 111 | 0.01 |
| 160,000 TELUS 3.75% 2025 94 0.01 299,000 TELUS 3.75% 2026 175 0.01 153,000 Teranet 3.544% 2025 89 0.01 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 400,000 | TELUS 2.75% 2026 | 229 | 0.01 |
| 299,000 TELUS 3.75% 2026 175 0.01 153,000 Teranet 3.544% 2025 89 0.01 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 150,000 | TELUS 3.625% 2028 | 87 | 0.01 |
| 153,000 Teranet 3.544% 2025 89 0.01 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 160,000 | TELUS 3.75% 2025 | 94 | 0.01 |
| 422,000 Thomson Reuters 2.239% 2025 243 0.01 90,000 TMX 2.997% 2024 52 - | 299,000 | TELUS 3.75% 2026 | 175 | 0.01 |
| 90,000 TMX 2.997% 2024 52 - | 153,000 | Teranet 3.544% 2025 | 89 | 0.01 |
| | 422,000 | Thomson Reuters 2.239% 2025 | 243 | 0.01 |
| 150,000 Toromont Industries 3.842% 2027 88 0.01 | 90,000 | TMX 2.997% 2024 | 52 | - |
| | 150,000 | Toromont Industries 3.842% 2027 | 88 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,570,000 | Toronto-Dominion Bank 1.128% 2025 | 877 | 0.05 |
| 550,000 | Toronto-Dominion Bank 1.888% 2028 | 299 | 0.02 |
| 690,000 | Toronto-Dominion Bank 1.943% 2025 | 397 | 0.02 |
| 1,020,000 | Toronto-Dominion Bank 2.26% 2027 | 571 | 0.03 |
| 490,000 | Toronto-Dominion Bank 2.496% 2024 | 285 | 0.02 |
| 1,050,000 | Toronto-Dominion Bank 2.667% 2025 | 604 | 0.04 |
| 800,000 | Toronto-Dominion Bank 4.21% 2027 | 472 | 0.03 |
| 760,000 | Toronto-Dominion Bank 4.477% 2028 | 453 | 0.03 |
| 720,000 | Toronto-Dominion Bank 5.376% 2027 | 442 | 0.03 |
| 250,000 | Toronto-Dominion Bank 5.423% 2026 | 152 | 0.01 |
| 900,000 | Toronto-Dominion Bank 5.491% 2028 | 560 | 0.03 |
| 100,000 | Tourmaline Oil 2.077% 2028 | 54 | - |
| 320,000 | Toyota Credit Canada 2.11% 2025 | 185 | 0.01 |
| 200,000 | Toyota Credit Canada 4.45% 2026 | 118 | 0.01 |
| 200,000 | Toyota Credit Canada 5.16% 2028 | 124 | 0.01 |
| 200,000 | Toyota Credit Canada 5.29% 2026 | 122 | 0.01 |
| 250,000 | TransCanada PipeLines 3.3% 2025 | 145 | 0.01 |
| 150,000 | TransCanada PipeLines 3.39% 2028 | 86 | 0.01 |
| 760,000 | TransCanada PipeLines 3.8% 2027 | 445 | 0.03 |
| 150,000 | TransCanada PipeLines 4.35% 2026 | 89 | 0.01 |
| 250,000 | TransCanada PipeLines 5.419% 2026 | 149 | 0.01 |
| 50,000 | TransCanada PipeLines 7.9% 2027 | 32 | - |
| 110,000 | Transcontinental 2.28% 2026 | 61 | - |
| 60,000 | Transcontinental 2.667% 2025 | 34 | - |
| 350,000 | Transurban Finance 4.555% 2028 | 207 | 0.01 |
| 110,000 | TriSummit Utilities 3.15% 2026 | 63 | - |
| 70,000 | Vancouver Airport Authority 7.425% 2026 | 45 | - |
| 150,000 | Vancouver Airport Fuel Facilities 2.168% 2025 | 86 | 0.01 |
| 200,000 | Ventas Canada Finance REIT 5.398% 2028 | 121 | 0.01 |
| 450,000 | Verizon Communications 2.375% 2028 | 249 | 0.01 |
| 130,000 | VW Credit Canada 2.45% 2026 | 73 | - |
| 700,000 | VW Credit Canada 5.75% 2026 | 428 | 0.03 |
| 420,000 | Walt Disney 3.057% 2027 | 241 | 0.01 |
| 220,000 | Waste Management of Canada 2.6% 2026 | 125 | 0.01 |
| 330,000 | Wells Fargo 2.493% 2027 | 183 | 0.01 |
| 820,000 | Wells Fargo 2.568% fixed to floating 2026 | 472 | 0.03 |
| 300,000 | Wells Fargo 2.975% 2026 | 172 | 0.01 |
| 170,000 | Wells Fargo 3.874% 2025 | 99 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---|-----------------------|-----------------------------------|
| 160,000 | Westcoast Energy 3.77% 2025 | 94 | 0.01 |
| 50,000 | Westcoast Energy 8.85% 2025 | 31 | - |
| 150,000 | WSP Global 2.408% 2028 | 83 | 0.01 |
| between 5 and 10 ye | ears to maturity | | |
| 200,000 | Bank of America 2.598% fixed to floating 2029 | 110 | 0.01 |
| 410,000 | Bank of Montreal 1.928% fixed to floating 2031 | 227 | 0.01 |
| 370,000 | Bank of Montreal 2.077% fixed to floating 2030 | 211 | 0.01 |
| 550,000 | Bank of Montreal 6.034% fixed to floating 2033 | 341 | 0.02 |
| 200,000 | Bank of Montreal 6.534% fixed to floating 2032 | 125 | 0.01 |
| 700,000 | Bank of Nova Scotia 3.934% fixed to floating 2032 | 402 | 0.02 |
| 350,000 | Bank of Nova Scotia 5.679% fixed to floating 2033 | 214 | 0.01 |
| 200,000 | BNP Paribas 2.538% fixed to floating 2029 | 107 | 0.01 |
| 330,000 | Canadian Imperial Bank of Commerce 1.96% fixed to floating 2031 | 183 | 0.01 |
| 250,000 | Canadian Imperial Bank of Commerce 2.01% fixed to floating 2030 | 142 | 0.01 |
| 470,000 | Canadian Imperial Bank of Commerce 4.2% fixed to floating 2032 | 273 | 0.02 |
| 300,000 | Canadian Imperial Bank of Commerce 5.33% fixed to floating 2033 | 180 | 0.01 |
| 250,000 | Canadian Imperial Bank of Commerce 5.35% fixed to floating 2033 | 150 | 0.01 |
| 100,000 | Canadian Western Bank 5.937% fixed to floating 2032 | 59 | _ |
| 50,000 | Central 1 Credit Union 2.391% fixed to floating 2031 | 27 | - |
| 20,000 | Empire Life Insurance 2.024% fixed to floating 2031 | 11 | - |
| 100,000 | Empire Life Insurance 5.503% fixed to floating 2033 | 60 | - |
| 756,000 | Federation des Caisses Desjardins du Quebec 1.992% fixed to floating 2031 | 419 | 0.03 |
| 510,000 | Federation des Caisses Desjardins du Quebec 2.856% fixed to floating 2030 | 293 | 0.02 |
| 150,000 | Federation des Caisses Desjardins du Quebec 5.035% fixed to floating 2032 | 89 | 0.01 |
| 300,000 | Goldman Sachs 2.013% fixed to floating 2029 | 161 | 0.01 |
| 90,000 | iA Financial 2.4% fixed to floating 2030 | 52 | - |
| 290,000 | iA Financial 3.072% fixed to floating 2031 | 164 | 0.01 |
| 150,000 | iA Financial 5.685% fixed to floating 2033 | 92 | 0.01 |
| 150,000 | Macquarie 2.723% fixed to floating 2029 | 80 | - |
| 250,000 | Manulife Financial 2.237% fixed to floating 2030 | 143 | 0.01 |
| 400,000 | Manulife Financial 5.409% fixed to floating 2033 | 244 | 0.01 |
| 400,000 | National Australia Bank 3.515% fixed to floating 2030 | 230 | 0.01 |
| 300,000 | National Bank of Canada 5.426% fixed to floating 2032 | 181 | 0.01 |
| 350,000 | Royal Bank of Canada 1.67% fixed to floating 2033 | 185 | 0.01 |
| 498,000 | Royal Bank of Canada 2.088% fixed to floating 2030 | 284 | 0.02 |
| 730,000 | Royal Bank of Canada 2.14% fixed to floating 2031 | 403 | 0.02 |
| 290,000 | Royal Bank of Canada 2.94% fixed to floating 2032 | 162 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---|-----------------------|--------------------------------|
| 550,000 | Royal Bank of Canada 5.01% fixed to floating 2033 | 328 | 0.02 |
| 470,000 | Royal Bank of Canada FRN 2029 | 273 | 0.02 |
| 220,000 | Sun Life Financial 2.46% fixed to floating 2031 | 123 | 0.01 |
| 350,000 | Sun Life Financial 2.58% fixed to floating 2032 | 195 | 0.01 |
| 350,000 | Sun Life Financial 2.8% fixed to floating 2033 | 191 | 0.01 |
| 660,000 | Toronto-Dominion Bank 3.06% fixed to floating 2032 | 373 | 0.02 |
| 1,035,000 | Toronto-Dominion Bank 3.105% fixed to floating 2030 | 599 | 0.04 |
| 340,000 | Toronto-Dominion Bank 4.859% fixed to floating 2031 | 202 | 0.01 |
| greater than 25 year | rs to maturity | | |
| 100,000 | Atco 5.5% fixed to floating 2078 | 58 | - |
| Government Bonds (| 0.13%) | - | - |
| Euro Denominated Bo | onds (29.22%) | 476,357 | 28.55 |
| Corporate Bonds (28 | .46%) | 476,357 | 28.55 |
| less than 5 years to r | naturity | | |
| 250,000 | 2i Rete Gas 1.608% 2027 | 203 | 0.01 |
| 210,000 | 2i Rete Gas 1.75% 2026 | 175 | 0.01 |
| 100,000 | 2i Rete Gas 2.195% 2025 | 85 | 0.01 |
| 170,000 | 3M 1.5% 2026 | 139 | 0.01 |
| 200,000 | A1 Towers 5.25% 2028 | 183 | 0.01 |
| 200,000 | Aareal Bank 0.05% 2026 | 154 | 0.01 |
| 200,000 | Aareal Bank 0.25% 2027 | 148 | 0.01 |
| 200,000 | Aareal Bank 0.5% 2027 | 153 | 0.01 |
| 200,000 | Aareal Bank 0.75% 2028 | 149 | 0.01 |
| 100,000 | Aareal Bank 4.5% 2025 | 87 | 0.01 |
| 100,000 | ABANCA 0.5% fixed to floating 2027 | 79 | - |
| 200,000 | ABANCA 5.25% fixed to floating 2028 | 179 | 0.01 |
| 200,000 | ABANCA 5.5% fixed to floating 2026 | 176 | 0.01 |
| 250,000 | ABB Finance 3.25% 2027 | 219 | 0.01 |
| 370,000 | Abbott Ireland Financing 0.375% 2027 | 293 | 0.02 |
| 400,000 | Abbott Ireland Financing 1.5% 2026 | 334 | 0.02 |
| 220,000 | AbbVie 0.75% 2027 | 176 | 0.01 |
| 250,000 | AbbVie 2.125% 2028 | 208 | 0.01 |
| , | | | |
| 150,000 | AbbVie 2.625% 2028 | 128 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 100,000 | Abertis Infraestructuras 1% 2027 | 81 | - |
| 200,000 | Abertis Infraestructuras 1.125% 2028 | 159 | 0.01 |
| 500,000 | Abertis Infraestructuras 1.25% 2028 | 399 | 0.02 |
| 300,000 | Abertis Infraestructuras 1.375% 2026 | 251 | 0.02 |
| 400,000 | Abertis Infraestructuras 2.375% 2027 | 337 | 0.02 |
| 200,000 | Abertis Infraestructuras 2.5% 2025 | 171 | 0.01 |
| 100,000 | ABN AMRO Bank 0.5% 2026 | 82 | - |
| 800,000 | ABN AMRO Bank 0.6% 2027 | 639 | 0.04 |
| 350,000 | ABN AMRO Bank 0.875% 2025 | 293 | 0.02 |
| 470,000 | ABN AMRO Bank 1% 2025 | 395 | 0.02 |
| 400,000 | ABN AMRO Bank 1.25% 2025 | 336 | 0.02 |
| 200,000 | ABN AMRO Bank 2.375% 2027 | 169 | 0.01 |
| 600,000 | ABN AMRO Bank 3.625% 2026 | 524 | 0.03 |
| 500,000 | ABN AMRO Bank 3.75% 2025 | 435 | 0.03 |
| 300,000 | ABN AMRO Bank 4% 2028 | 266 | 0.02 |
| 500,000 | ABN AMRO Bank 4.375% 2028 | 449 | 0.03 |
| 200,000 | Acciona Energia Financiacion Filiales 0.375% 2027 | 155 | 0.01 |
| 300,000 | Accor 2.375% 2028 | 247 | 0.01 |
| 200,000 | Accor 3% 2026 | 166 | 0.01 |
| 150,000 | Acef 0.75% 2028 | 112 | 0.01 |
| 250,000 | Achmea 1.5% 2027 | 205 | 0.01 |
| 200,000 | Achmea 3.625% 2025 | 174 | 0.01 |
| 200,000 | ACS Servicios Comunicaciones y Energia 1.875% 2026 | 168 | 0.01 |
| 150,000 | Adecco International Financial Services 0.125% 2028 | 115 | 0.01 |
| 100,000 | Adecco International Financial Services 1% 2024 | 84 | 0.01 |
| 100,000 | Adidas 0% 2028 | 76 | - |
| 200,000 | Adidas 3% 2025 | 173 | 0.01 |
| 360,000 | ADM 1% 2025 | 300 | 0.02 |
| 200,000 | Aeroporti di Roma 1.625% 2027 | 166 | 0.01 |
| 200,000 | AGCO International 0.8% 2028 | 151 | 0.01 |
| 100,000 | AIB 0.5% fixed to floating 2027 | 79 | _ |
| 450,000 | AIB 2.25% fixed to floating 2028 | 374 | 0.02 |
| 500,000 | AIB 3.625% fixed to floating 2026 | 433 | 0.03 |
| 100,000 | Air Liquide Finance 1% 2025 | 84 | 0.01 |
| 200,000 | Air Liquide Finance 1% 2027 | 165 | 0.01 |
| 200,000 | Air Liquide Finance 1.25% 2025 | 169 | 0.01 |
| 300,000 | Air Liquide Finance 1.25% 2028 | 247 | 0.01 |
| 150,000 | Air Products and Chemicals 0.5% 2028 | 117 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 500,000 | Airbus 1.375% 2026 | 417 | 0.02 |
| 150,000 | Airbus 1.625% 2025 | 127 | 0.01 |
| 200,000 | Airbus 2% 2028 | 167 | 0.01 |
| 200,000 | Akelius Residential Property 1.75% 2025 | 168 | 0.01 |
| 150,000 | Akelius Residential Property Financing 1% 2028 | 112 | 0.01 |
| 100,000 | Akzo Nobel 1.125% 2026 | 83 | - |
| 200,000 | Akzo Nobel 1.5% 2028 | 163 | 0.01 |
| 100,000 | Akzo Nobel 1.75% 2024 | 85 | 0.01 |
| 100,000 | Albemarle 1.125% 2025 | 83 | - |
| 200,000 | Albemarle 1.625% 2028 | 158 | 0.01 |
| 150,000 | Alcon Finance 2.375% 2028 | 126 | 0.01 |
| 200,000 | ALD 1.25% 2026 | 165 | 0.01 |
| 100,000 | ALD 4% 2027 | 88 | 0.01 |
| 300,000 | ALD 4.25% 2027 | 266 | 0.02 |
| 200,000 | ALD 4.375% 2026 | 177 | 0.01 |
| 300,000 | ALD 4.75% 2025 | 265 | 0.02 |
| 400,000 | ALD 4.875% 2028 | 367 | 0.02 |
| 100,000 | Alfa Laval Treasury International 0.875% 2026 | 83 | - |
| 300,000 | Aliaxis Finance 0.875% 2028 | 220 | 0.01 |
| 250,000 | Alimentation Couche-Tard 1.875% 2026 | 209 | 0.01 |
| 200,000 | Allianz Finance II 0% 2026 | 161 | 0.01 |
| 400,000 | Allianz Finance II 0.875% 2026 | 333 | 0.02 |
| 200,000 | Allianz Finance II 0.875% 2027 | 163 | 0.01 |
| 300,000 | Allianz Finance II 3% 2028 | 264 | 0.02 |
| 100,000 | Alpha Trains Finance 2.064% 2025 | 83 | - |
| 100,000 | Alstom 0.125% 2027 | 76 | - |
| 300,000 | Alstom 0.25% 2026 | 235 | 0.01 |
| 200,000 | alstria office REIT 0.5% 2025 | 149 | 0.01 |
| 100,000 | alstria office REIT 1.5% 2026 | 71 | - |
| 100,000 | alstria office REIT 1.5% 2027 | 65 | - |
| 200,000 | Altarea REIT 1.875% 2028 | 145 | 0.01 |
| 100,000 | Altareit 2.875% 2025 | 83 | - |
| 300,000 | Altria 1.7% 2025 | 252 | 0.02 |
| 300,000 | Altria 2.2% 2027 | 250 | 0.01 |
| 100,000 | Amadeus IT 1.5% 2026 | 84 | 0.01 |
| 200,000 | Amadeus IT 1.875% 2028 | 165 | 0.01 |
| 200,000 | Amadeus IT 2.875% 2027 | 172 | 0.01 |
| 230,000 | Amcor UK Finance 1.125% 2027 | 185 | 0.01 |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|---|---------|
| 0.01 | 168 | America Movil 0.75% 2027 | 210,000 |
| 0.01 | 166 | America Movil 2.125% 2028 | 200,000 |
| 0.02 | 291 | American Honda Finance 0.3% 2028 | 380,000 |
| 0.02 | 256 | American Honda Finance 1.95% 2024 | 300,000 |
| 0.02 | 293 | American Honda Finance 3.75% 2027 | 330,000 |
| 0.02 | 373 | American International 1.875% 2027 | 450,000 |
| 0.02 | 335 | American Medical Systems Europe 0.75% 2025 | 400,000 |
| 0.01 | 243 | American Medical Systems Europe 1.375% 2028 | 300,000 |
| 0.02 | 317 | American Tower REIT 0.45% 2027 | 400,000 |
| 0.01 | 247 | American Tower REIT 0.5% 2028 | 320,000 |
| 0.02 | 334 | American Tower REIT 1.95% 2026 | 400,000 |
| 0.01 | 177 | American Tower REIT 4.125% 2027 | 200,000 |
| 0.01 | 211 | Amgen 2% 2026 | 250,000 |
| 0.01 | 246 | Amphenol Technologies 0.75% 2026 | 300,000 |
| 0.01 | 167 | Amphenol Technologies 2% 2028 | 200,000 |
| 0.02 | 263 | Amprion 3.45% 2027 | 300,000 |
| 0.01 | 179 | Amprion 3.875% 2028 | 200,000 |
| 0.01 | 84 | Anglo American Capital 1.625% 2025 | 100,000 |
| 0.01 | 167 | Anglo American Capital 1.625% 2026 | 200,000 |
| 0.01 | 180 | Anglo American Capital 4.5% September 2028 | 200,000 |
| 0.02 | 286 | Anheuser-Busch InBev 1.125% 2027 | 350,000 |
| 0.04 | 732 | Anheuser-Busch InBev 1.15% 2027 | 890,000 |
| 0.05 | 757 | Anheuser-Busch InBev 2% 2028 | 900,000 |
| 0.03 | 497 | Anheuser-Busch InBev 2.125% 2027 | 590,000 |
| 0.02 | 257 | Anheuser-Busch InBev 2.7% 2026 | 300,000 |
| - | 78 | Anima 1.5% 2028 | 100,000 |
| - | 77 | ANZ New Zealand 0.2% 2027 | 100,000 |
| 0.01 | 84 | ANZ New Zealand 1.125% 2025 | 100,000 |
| 0.01 | 85 | Aon Global 2.875% 2026 | 100,000 |
| 0.02 | 251 | AP Moller - Maersk 1.75% 2026 | 300,000 |
| 0.01 | 165 | APA Infrastructure 2% 2027 | 200,000 |
| - | 82 | Apple 0% 2025 | 100,000 |
| 0.04 | 587 | Apple 0.875% 2025 | 700,000 |
| 0.02 | 404 | Apple 1.625% 2026 | 480,000 |
| 0.02 | 297 | Apple 2% 2027 | 350,000 |
| - | 77 | APRR 0% 2028 | 100,000 |
| 0.02 | 334 | APRR 1.125% 2026 | 400,000 |
| 0.01 | 248 | APRR 1.25% 2027 | 300,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 300,000 | APRR 1.25% 2028 | 244 | 0.01 |
| 200,000 | Aptiv 1.5% 2025 | 169 | 0.01 |
| 150,000 | Aptiv 1.6% 2028 | 121 | 0.01 |
| 150,000 | Arcadis 4.875% 2028 | 135 | 0.01 |
| 220,000 | ArcelorMittal 1.75% 2025 | 183 | 0.01 |
| 250,000 | ArcelorMittal 4.875% 2026 | 223 | 0.01 |
| 200,000 | ARGAN REIT 1.011% 2026 | 155 | 0.01 |
| 100,000 | Argenta Spaarbank 1% 2027 | 79 | - |
| 200,000 | Argenta Spaarbank 1% fixed to floating 2026 | 163 | 0.01 |
| 200,000 | Argenta Spaarbank 5.375% fixed to floating 2027 | 179 | 0.01 |
| 200,000 | Argentum Netherlands 1.125% 2025 | 167 | 0.01 |
| 200,000 | Arion Banki 0.375% 2025 | 162 | 0.01 |
| 100,000 | Arion Banki 7.25% 2026 | 91 | 0.01 |
| 200,000 | Arkema 0.125% 2026 | 160 | 0.01 |
| 200,000 | Arkema 1.5% 2025 | 169 | 0.01 |
| 300,000 | Arkema 1.5% 2027 | 247 | 0.01 |
| 200,000 | Aroundtown 0% 2026 | 145 | 0.01 |
| 300,000 | Aroundtown 0.375% 2027 | 208 | 0.01 |
| 400,000 | Aroundtown 0.625% 2025 | 320 | 0.02 |
| 100,000 | Aroundtown 1% 2025 | 83 | - |
| 300,000 | Aroundtown 1.45% 2028 | 202 | 0.01 |
| 200,000 | Aroundtown 1.5% 2026 | 155 | 0.01 |
| 300,000 | Aroundtown 1.625% 2028 | 210 | 0.01 |
| 400,000 | Arval Service Lease 0% 2025 | 326 | 0.02 |
| 200,000 | Arval Service Lease 0.875% 2025 | 167 | 0.01 |
| 500,000 | Arval Service Lease 3.375% 2026 | 433 | 0.03 |
| 400,000 | Arval Service Lease 4% 2026 | 351 | 0.02 |
| 200,000 | Arval Service Lease 4.125% 2026 | 175 | 0.01 |
| 200,000 | Arval Service Lease 4.625% 2024 | 174 | 0.01 |
| 100,000 | Arval Service Lease 4.75% 2027 | 90 | 0.01 |
| 360,000 | Asahi 0.336% 2027 | 284 | 0.02 |
| 250,000 | Asahi 0.541% 2028 | 191 | 0.01 |
| 280,000 | Asahi 1.151% 2025 | 234 | 0.01 |
| 300,000 | ASB Bank 0.25% 2028 | 226 | 0.01 |
| 150,000 | ASB Bank 4.5% 2027 | 134 | 0.01 |
| 680,000 | ASML 1.375% 2026 | 568 | 0.03 |
| 260,000 | ASML 1.625% 2027 | 216 | 0.01 |
| 100,000 | ASML 3.5% 2025 | 87 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 200,000 | Assa Abloy 3.75% 2026 | 176 | 0.01 |
| 300,000 | Assicurazioni Generali 4.125% 2026 | 261 | 0.02 |
| 300,000 | ASTM 1% 2026 | 242 | 0.01 |
| 150,000 | ASTM 1.625% 2028 | 122 | 0.01 |
| 250,000 | AstraZeneca 1.25% 2028 | 204 | 0.01 |
| 300,000 | AstraZeneca 3.625% 2027 | 266 | 0.02 |
| 610,000 | AT&T 0.25% 2026 | 496 | 0.03 |
| 500,000 | AT&T 1.6% 2028 | 407 | 0.02 |
| 540,000 | AT&T 1.8% 2026 | 452 | 0.03 |
| 520,000 | AT&T 3.5% 2025 | 451 | 0.03 |
| 300,000 | AT&T 3.55% 2025 | 261 | 0.02 |
| 180,000 | Athene Global Funding 0.366% 2026 | 143 | 0.01 |
| 150,000 | Athene Global Funding 0.625% 2028 | 116 | 0.01 |
| 350,000 | Athene Global Funding 0.832% 2027 | 280 | 0.02 |
| 200,000 | Athora 6.625% 2028 | 179 | 0.01 |
| 200,000 | Atlas Copco 0.625% 2026 | 163 | 0.01 |
| 200,000 | Aurizon Network 3.125% 2026 | 172 | 0.01 |
| 200,000 | Ausgrid Finance 1.25% 2025 | 167 | 0.01 |
| 260,000 | AusNet Services 1.5% 2027 | 212 | 0.01 |
| 750,000 | Australia & New Zealand Banking 0.75% 2026 | 610 | 0.04 |
| 250,000 | Australia & New Zealand Banking 3.652% 2026 | 218 | 0.01 |
| 150,000 | Autoliv 4.25% 2028 | 133 | 0.01 |
| 500,000 | Autoroutes du Sud de la France 1.125% 2026 | 416 | 0.03 |
| 400,000 | Autoroutes du Sud de la France 1.25% 2027 | 331 | 0.02 |
| 200,000 | Autoroutes du Sud de la France 1.375% 2028 | 163 | 0.01 |
| 150,000 | Autostrade per l'Italia 1.625% 2028 | 119 | 0.01 |
| 370,000 | Autostrade per l'Italia 1.75% 2026 | 305 | 0.02 |
| 150,000 | Autostrade per l'Italia 1.75% 2027 | 123 | 0.01 |
| 150,000 | Autostrade per l'Italia 1.875% 2025 | 126 | 0.01 |
| 150,000 | Autostrade per l'Italia 4.375% 2025 | 131 | 0.01 |
| 200,000 | Avery Dennison 1.25% 2025 | 168 | 0.01 |
| 200,000 | Aviva 1.875% 2027 | 169 | 0.01 |
| 100,000 | AXA Logistics Europe Master 0.375% 2026 | 79 | - |
| 200,000 | Azimut 1.625% 2024 | 169 | 0.01 |
| 220,000 | Babcock International 1.375% 2027 | 175 | 0.01 |
| 200,000 | Balder Finland 1% 2027 | 147 | 0.01 |
| 200,000 | Banca Comerciala Romana 7.625% fixed to floating 2027 | 182 | 0.01 |
| 100,000 | Banca Mediolanum 5.035% fixed to floating 2027 | 89 | 0.01 |
| | | | |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|---|---------|
| 0.01 | 244 | Banco BPM 0.875% 2026 | 300,000 |
| 0.02 | 312 | Banco BPM 4.625% 2027 | 350,000 |
| 0.01 | 164 | Banco Comercial Portugues 1.125% fixed to floating 2027 | 200,000 |
| 0.01 | 162 | Banco Comercial Portugues 1.75% fixed to floating 2028 | 200,000 |
| 0.01 | 89 | Banco Comercial Portugues 5.625% fixed to floating 2026 | 100,000 |
| 0.01 | 250 | Banco de Sabadell 0.875% 2025 | 300,000 |
| 0.01 | 164 | Banco de Sabadell 1.125% fixed to floating 2027 | 200,000 |
| 0.02 | 273 | Banco de Sabadell 5.125% fixed to floating 2028 | 300,000 |
| 0.03 | 536 | Banco Santander 0.2% 2028 | 700,000 |
| 0.02 | 322 | Banco Santander 0.3% 2026 | 400,000 |
| 0.02 | 318 | Banco Santander 0.5% 2027 | 400,000 |
| _ | 81 | Banco Santander 0.5% fixed to floating 2027 | 100,000 |
| 0.01 | 169 | Banco Santander 1.125% 2025 | 200,000 |
| 0.03 | 566 | Banco Santander 1.125% 2027 | 700,000 |
| 0.03 | 498 | Banco Santander 1.375% 2026 | 600,000 |
| 0.01 | 246 | Banco Santander 2.125% 2028 | 300,000 |
| 0.02 | 342 | Banco Santander 2.5% 2025 | 400,000 |
| 0.03 | 515 | Banco Santander 3.125% 2027 | 600,000 |
| 0.03 | 516 | Banco Santander 3.25% 2026 | 600,000 |
| 0.02 | 260 | Banco Santander 3.625% fixed to floating 2026 | 300,000 |
| 0.03 | 437 | Banco Santander 3.75% 2026 | 500,000 |
| 0.03 | 443 | Banco Santander 3.875% 2028 | 500,000 |
| 0.02 | 355 | Banco Santander 4.625% fixed to floating 2027 | 400,000 |
| 0.02 | 258 | Bank of America 0.583% fixed to floating 2028 | 330,000 |
| 0.02 | 291 | Bank of America 0.808% fixed to floating 2026 | 350,000 |
| 0.01 | 211 | Bank of America 1.375% 2025 | 250,000 |
| 0.01 | 246 | Bank of America 1.662% fixed to floating 2028 | 300,000 |
| 0.04 | 624 | Bank of America 1.776% fixed to floating 2027 | 750,000 |
| 0.05 | 799 | Bank of America 1.949% fixed to floating 2026 | 950,000 |
| 0.02 | 268 | Bank of America 4.134% 2028 | 300,000 |
| 0.02 | 322 | Bank of Ireland 0.375% fixed to floating 2027 | 400,000 |
| 0.01 | 169 | Bank of Ireland 1.875% fixed to floating 2026 | 200,000 |
| 0.01 | 226 | Bank of Ireland 4.875% fixed to floating 2028 | 250,000 |
| 0.01 | 169 | Bank of Ireland FRN 2025 | 200,000 |
| 0.01 | 213 | Bank of Montreal 2.75% 2027 | 250,000 |
| 0.01 | 160 | Bank of Nova Scotia 0.125% 2026 | 200,000 |
| 0.01 | 188 | Bank of Nova Scotia 0.25% 2028 | 250,000 |
| 0.01 | 94 | Bank of Valletta 10% fixed to floating 2027 | 100,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 200,000 | Bank Pekao 5.5% fixed to floating 2027 | 177 | 0.01 |
| 300,000 | Bankinter 0.625% 2027 | 236 | 0.01 |
| 200,000 | Bankinter 0.875% 2026 | 163 | 0.01 |
| 300,000 | Banque Federative du Credit Mutuel 0.01% 2025 | 249 | 0.01 |
| 1,200,000 | Banque Federative du Credit Mutuel 0.01% 2026 | 966 | 0.06 |
| 300,000 | Banque Federative du Credit Mutuel 0.25% 2028 | 225 | 0.01 |
| 200,000 | Banque Federative du Credit Mutuel 0.625% 2027 | 156 | 0.01 |
| 500,000 | Banque Federative du Credit Mutuel 0.625% 2028 | 379 | 0.02 |
| 600,000 | Banque Federative du Credit Mutuel 0.75% 2025 | 498 | 0.03 |
| 300,000 | Banque Federative du Credit Mutuel 0.75% 2026 | 245 | 0.01 |
| 1,000,000 | Banque Federative du Credit Mutuel 1% 2025 | 837 | 0.05 |
| 200,000 | Banque Federative du Credit Mutuel 1.25% 2027 | 162 | 0.01 |
| 700,000 | Banque Federative du Credit Mutuel 1.25% January 2025 | 591 | 0.04 |
| 700,000 | Banque Federative du Credit Mutuel 1.375% 2028 | 563 | 0.03 |
| 200,000 | Banque Federative du Credit Mutuel 1.625% 2026 | 167 | 0.01 |
| 200,000 | Banque Federative du Credit Mutuel 1.625% 2027 | 161 | 0.01 |
| 300,000 | Banque Federative du Credit Mutuel 1.875% 2026 | 249 | 0.01 |
| 500,000 | Banque Federative du Credit Mutuel 2.375% 2026 | 423 | 0.03 |
| 100,000 | Banque Federative du Credit Mutuel 2.5% 2028 | 83 | - |
| 100,000 | Banque Federative du Credit Mutuel 2.625% 2027 | 84 | 0.01 |
| 300,000 | Banque Federative du Credit Mutuel 3% 2025 | 258 | 0.02 |
| 700,000 | Banque Federative du Credit Mutuel 3.125% 2027 | 604 | 0.04 |
| 300,000 | Banque Federative du Credit Mutuel 3.875% February 2028 | 266 | 0.02 |
| 400,000 | Banque Federative du Credit Mutuel 3.875% January 2028 | 352 | 0.02 |
| 100,000 | Banque Stellantis France 0% 2025 | 83 | _ |
| 200,000 | Banque Stellantis France 3.875% 2026 | 175 | 0.01 |
| 200,000 | Banque Stellantis France 4% 2027 | 176 | 0.01 |
| 420,000 | Barclays 0.877% fixed to floating 2028 | 334 | 0.02 |
| 260,000 | Barclays 1.375% fixed to floating 2026 | 219 | 0.01 |
| 300,000 | Barclays 2.885% fixed to floating 2027 | 256 | 0.02 |
| 400,000 | BASF 0.25% 2027 | 317 | 0.02 |
| 500,000 | BASF 0.75% 2026 | 411 | 0.02 |
| 70,000 | BASF 0.875% 2025 | 59 | |
| 350,000 | BASF 0.875% 2027 | 280 | 0.02 |
| 300,000 | BASF 3.125% 2028 | 263 | 0.02 |
| 230,000 | BAT International Finance 1.25% 2027 | 185 | 0.01 |
| 200,000 | BAT International Finance 2.75% 2025 | 171 | 0.01 |
| 320,000 | BAT Netherlands Finance 3.125% 2028 | 277 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 100,000 | BAWAG PSK Bank 0.375% 2027 | 78 | - |
| 200,000 | BAWAG PSK Bank 4.125% 2027 | 176 | 0.01 |
| 300,000 | Baxter International 1.3% 2025 | 251 | 0.02 |
| 300,000 | Bayer 0.05% 2025 | 250 | 0.01 |
| 500,000 | Bayer 0.75% 2027 | 402 | 0.02 |
| 300,000 | Bayer 4% 2026 | 263 | 0.02 |
| 600,000 | Bayer Capital 1.5% 2026 | 495 | 0.03 |
| 400,000 | BBVA 0.125% fixed to floating 2027 | 323 | 0.02 |
| 300,000 | BBVA 0.375% 2026 | 241 | 0.01 |
| 300,000 | BBVA 0.5% 2027 | 240 | 0.01 |
| 600,000 | BBVA 0.75% 2025 | 501 | 0.03 |
| 400,000 | BBVA 1% 2026 | 329 | 0.02 |
| 300,000 | BBVA 1.375% 2025 | 252 | 0.02 |
| 600,000 | BBVA 1.75% 2025 | 506 | 0.03 |
| 500,000 | BBVA 3.375% 2027 | 437 | 0.03 |
| 300,000 | BBVA 3.5% 2027 | 260 | 0.02 |
| 300,000 | BBVA 4.125% fixed to floating 2026 | 262 | 0.02 |
| 250,000 | Becton Dickinson 0.034% 2025 | 205 | 0.01 |
| 100,000 | Becton Dickinson 1.9% 2026 | 84 | 0.01 |
| 350,000 | Becton Dickinson Euro Finance 0.334% 2028 | 267 | 0.02 |
| 300,000 | Becton Dickinson Euro Finance 1.208% 2026 | 248 | 0.01 |
| 410,000 | Berkshire Hathaway 0% 2025 | 342 | 0.02 |
| 450,000 | Berkshire Hathaway 1.125% 2027 | 367 | 0.02 |
| 300,000 | Berkshire Hathaway 2.15% 2028 | 252 | 0.02 |
| 200,000 | Berlin Hyp 0.375% 2027 | 159 | 0.01 |
| 100,000 | Berlin Hyp 1% 2026 | 82 | - |
| 300,000 | Berlin Hyp 1.125% 2027 | 238 | 0.01 |
| 200,000 | Berlin Hyp 1.25% 2025 | 168 | 0.01 |
| 100,000 | Berlin Hyp 1.5% 2028 | 79 | - |
| 200,000 | Berry Global 1% 2025 | 168 | 0.01 |
| 200,000 | Berry Global 1.5% 2027 | 162 | 0.01 |
| 200,000 | Bertelsmann 1.125% 2026 | 166 | 0.01 |
| 100,000 | Bertelsmann 1.25% 2025 | 84 | 0.01 |
| 300,000 | Bertelsmann 2% 2028 | 249 | 0.01 |
| 220,000 | Bevco Lux 1.5% 2027 | 179 | 0.01 |
| 310,000 | BHP Billiton Finance 3.25% 2027 | 271 | 0.02 |
| 260,000 | BlackRock 1.25% 2025 | 219 | 0.01 |
| 100,000 | Blackstone Finance 1% 2026 | 81 | - |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 100,000 | Blackstone Finance 2% 2025 | 85 | 0.01 |
| 100,000 | Blackstone Private Credit Fund 1.75% 2026 | 77 | - |
| 470,000 | Blackstone Property Partners Europe 1% 2026 | 365 | 0.02 |
| 200,000 | Blackstone Property Partners Europe 1% 2028 | 145 | 0.01 |
| 300,000 | Blackstone Property Partners Europe 2.2% 2025 | 249 | 0.01 |
| 742,000 | BMW Finance 0% 2026 | 606 | 0.04 |
| 150,000 | BMW Finance 0.375% January 2027 | 121 | 0.01 |
| 350,000 | BMW Finance 0.375% September 2027 | 279 | 0.02 |
| 250,000 | BMW Finance 0.5% 2025 | 209 | 0.01 |
| 350,000 | BMW Finance 0.75% 2026 | 287 | 0.02 |
| 282,000 | BMW Finance 0.875% 2025 | 237 | 0.01 |
| 121,000 | BMW Finance 1% 2024 | 102 | 0.01 |
| 250,000 | BMW Finance 1% 2025 | 211 | 0.01 |
| 350,000 | BMW Finance 1% 2028 | 281 | 0.02 |
| 382,000 | BMW Finance 1.125% 2026 | 317 | 0.02 |
| 250,000 | BMW Finance 1.125% 2028 | 203 | 0.01 |
| 350,000 | BMW Finance 3.25% 2026 | 306 | 0.02 |
| 150,000 | BMW Finance 3.875% 2028 | 136 | 0.01 |
| 70,000 | BMW US Capital 1% 2027 | 57 | - |
| 300,000 | BNP Paribas 0.125% 2026 | 240 | 0.01 |
| 500,000 | BNP Paribas 0.25% fixed to floating 2027 | 402 | 0.02 |
| 200,000 | BNP Paribas 0.375% fixed to floating 2027 | 160 | 0.01 |
| 300,000 | BNP Paribas 0.5% fixed to floating 2026 | 248 | 0.01 |
| 500,000 | BNP Paribas 0.5% fixed to floating February 2028 | 394 | 0.02 |
| 400,000 | BNP Paribas 0.5% fixed to floating May 2028 | 314 | 0.02 |
| 400,000 | BNP Paribas 0.5% fixed to floating September 2028 | 311 | 0.02 |
| 590,000 | BNP Paribas 1.125% 2026 | 486 | 0.03 |
| 718,000 | BNP Paribas 1.5% 2025 | 603 | 0.04 |
| 300,000 | BNP Paribas 1.5% 2028 (Issue 2016) | 246 | 0.01 |
| 300,000 | BNP Paribas 1.5% 2028 (Issue 2017) | 243 | 0.01 |
| 500,000 | BNP Paribas 1.625% 2026 | 420 | 0.03 |
| 800,000 | BNP Paribas 2.125% fixed to floating 2027 | 673 | 0.04 |
| 290,000 | BNP Paribas 2.25% 2027 | 244 | 0.01 |
| 510,000 | BNP Paribas 2.375% 2025 | 435 | 0.03 |
| 350,000 | BNP Paribas 2.75% 2026 | 300 | 0.02 |
| 400,000 | BNP Paribas 2.75% fixed to floating 2028 | 337 | 0.02 |
| 250,000 | BNP Paribas 2.875% 2026 | 214 | 0.01 |
| 200,000 | BNP Paribas Cardif 1% 2024 | 168 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 250,000 | Booking 0.1% 2025 | 208 | 0.01 |
| 350,000 | Booking 0.5% 2028 | 275 | 0.02 |
| 320,000 | Booking 1.8% 2027 | 267 | 0.02 |
| 200,000 | Booking 3.625% 2028 | 178 | 0.01 |
| 350,000 | Booking 4% 2026 | 311 | 0.02 |
| 80,000 | Borealis 1.75% 2025 | 67 | - |
| 350,000 | Boston Scientific 0.625% 2027 | 277 | 0.02 |
| 400,000 | Bouygues 1.125% 2028 | 322 | 0.02 |
| 200,000 | Bouygues 1.375% 2027 | 165 | 0.01 |
| 300,000 | BP Capital Markets 1.573% 2027 | 248 | 0.01 |
| 200,000 | BP Capital Markets 1.594% 2028 | 163 | 0.01 |
| 240,000 | BP Capital Markets 1.953% 2025 | 204 | 0.01 |
| 300,000 | BP Capital Markets 2.213% 2026 | 254 | 0.02 |
| 640,000 | BP Capital Markets 2.519% 2028 | 544 | 0.03 |
| 200,000 | BP Capital Markets 2.972% 2026 | 172 | 0.01 |
| 300,000 | BPCE 0.01% 2027 | 237 | 0.01 |
| 900,000 | BPCE 0.25% 2026 | 733 | 0.04 |
| 300,000 | BPCE 0.375% 2026 | 245 | 0.01 |
| 200,000 | BPCE 0.5% 2027 | 159 | 0.01 |
| 400,000 | BPCE 0.5% fixed to floating 2027 | 320 | 0.02 |
| 300,000 | BPCE 0.5% fixed to floating 2028 | 237 | 0.01 |
| 300,000 | BPCE 0.625% 2024 | 254 | 0.02 |
| 600,000 | BPCE 0.625% 2025 | 501 | 0.03 |
| 400,000 | BPCE 1% 2028 | 316 | 0.02 |
| 200,000 | BPCE 1% April 2025 | 168 | 0.01 |
| 100,000 | BPCE 1.375% 2026 | 83 | - |
| 300,000 | BPCE 1.75% 2027 | 249 | 0.01 |
| 200,000 | BPCE 2.875% 2026 | 171 | 0.01 |
| 800,000 | BPCE 3.5% 2028 | 700 | 0.04 |
| 300,000 | BPCE 3.625% 2026 | 262 | 0.02 |
| 100,000 | BPCE 4.125% 2028 | 90 | 0.01 |
| 600,000 | BPCE 4.375% 2028 | 537 | 0.03 |
| 150,000 | Brambles Finance 1.5% 2027 | 122 | 0.01 |
| 200,000 | Brenntag Finance 1.125% 2025 | 167 | 0.01 |
| 100,000 | Brisa-Concessao Rodoviaria 1.875% 2025 | 85 | 0.01 |
| 100,000 | Brisa-Concessao Rodoviaria 2.375% 2027 | 84 | 0.01 |
| 200,000 | Bristol-Myers Squibb 1% 2025 | 168 | 0.01 |
| 100,000 | Brown-Forman 1.2% 2026 | 83 | _ |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|--------------------|-----------------------------------|
| 200,000 | Bruxelles Lambert 1.875% 2025 | 169 | 0.01 |
| 250,000 | BT 0.5% 2025 | 206 | 0.01 |
| 150,000 | BT 1% 2024 | 127 | 0.01 |
| 410,000 | BT 1.5% 2027 | 336 | 0.02 |
| 380,000 | BT 1.75% 2026 | 319 | 0.02 |
| 150,000 | BT 2.125% 2028 | 124 | 0.01 |
| 230,000 | BT 2.75% 2027 | 197 | 0.01 |
| 280,000 | CA Auto Bank 4.375% 2026 | 246 | 0.01 |
| 200,000 | CA Auto Bank 4.75% 2027 | 179 | 0.01 |
| 200,000 | CA Immobilien Anlagen 0.875% 2027 | 154 | 0.01 |
| 100,000 | CA Immobilien Anlagen 1% 2025 | 79 | - |
| 200,000 | Caisse Nationale de Reassurance Mutuelle Agricole 0.75% 2028 | 153 | 0.01 |
| 200,000 | Caisse Nationale de Reassurance Mutuelle Agricole 3.375% 2028 | 172 | 0.01 |
| 200,000 | Caisse Nationale de Reassurance Mutuelle Agricole 6% 2027 | 186 | 0.01 |
| 500,000 | CaixaBank 0.375% 2025 | 418 | 0.03 |
| 400,000 | CaixaBank 0.375% fixed to floating 2026 | 326 | 0.02 |
| 300,000 | CaixaBank 0.625% fixed to floating 2028 | 240 | 0.01 |
| 400,000 | CaixaBank 0.75% 2026 | 325 | 0.02 |
| 200,000 | CaixaBank 0.75% fixed to floating 2026 | 166 | 0.01 |
| 300,000 | CaixaBank 0.75% fixed to floating 2028 | 237 | 0.01 |
| 300,000 | CaixaBank 1.125% March 2026 | 247 | 0.01 |
| 600,000 | CaixaBank 1.125% November 2026 | 488 | 0.03 |
| 600,000 | CaixaBank 1.625% fixed to floating 2026 | 506 | 0.03 |
| 300,000 | CaixaBank 4.625% fixed to floating 2027 | 265 | 0.02 |
| 300,000 | Capgemini 0.625% 2025 | 250 | 0.01 |
| 300,000 | Capgemini 1.625% 2026 | 252 | 0.02 |
| 200,000 | Capgemini 1.75% 2028 | 165 | 0.01 |
| 100,000 | CapitaLand Ascendas REIT 0.75% 2028 | 74 | |
| 200,000 | Carlsberg Breweries 0.375% 2027 | 158 | 0.01 |
| 200,000 | Carlsberg Breweries 3.25% 2025 | 173 | 0.01 |
| 200,000 | Carlsberg Breweries 3.5% 2026 | 175 | 0.01 |
| 250,000 | Carlsberg Breweries 4% 2028 | 224 | 0.01 |
| 100,000 | Carmila REIT 1.625% 2027 | 80 | |
| 100,000 | Carmila REIT 2.125% 2028 | 80 | - |
| 200,000 | Carmila REIT 5.5% 2028 | 180 | 0.01 |
| 300,000 | Carrefour 1 % 2027 | 243 | 0.01 |
| 250,000 | Carrefour 1.25% 2025 | 210 | 0.01 |
| 500,000 | Carrefour 1.875% 2026 | 418 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 300,000 | Carrefour 2.625% 2027 | 255 | 0.02 |
| 200,000 | Carrefour 4.125% 2028 | 180 | 0.01 |
| 100,000 | Carrefour Banque 0.107% 2025 | 82 | - |
| 200,000 | Carrefour Banque 4.079% 2027 | 176 | 0.01 |
| 250,000 | Carrier Global 4.125% 2028 | 223 | 0.01 |
| 300,000 | Carrier Global 4.375% 2025 | 262 | 0.02 |
| 150,000 | Cassa Centrale Banca Credito Cooperativo Italiano 5.885% fixed to floating 2027 | 135 | 0.01 |
| 200,000 | Castellum 0.75% 2026 | 157 | 0.01 |
| 140,000 | Castellum Helsinki Finance 2% 2025 | 117 | 0.01 |
| 250,000 | Caterpillar Financial Services 3.742% 2026 | 221 | 0.01 |
| 250,000 | CBRE Global Investors Pan European Core Fund 0.5% 2028 | 191 | 0.01 |
| 250,000 | CCEP Finance Ireland 0% 2025 | 205 | 0.01 |
| 150,000 | Celanese US 0.625% 2028 | 112 | 0.01 |
| 200,000 | Celanese US 1.25% 2025 | 168 | 0.01 |
| 200,000 | Celanese US 2.125% 2027 | 165 | 0.01 |
| 300,000 | Celanese US 4.777% 2026 | 264 | 0.02 |
| 100,000 | Ceska sporitelna 0.5% fixed to floating 2028 | 75 | |
| 200,000 | Ceska sporitelna 5.737% fixed to floating 2028 | 179 | 0.01 |
| 200,000 | Ceska sporitelna 5.943% fixed to floating 2027 | 180 | 0.01 |
| 200,000 | CETIN 3.125% 2027 | 167 | 0.01 |
| 200,000 | Cheung Kong Infrastructure Finance 1% 2024 | 167 | 0.01 |
| 100,000 | Chorus 0.875% 2026 | 81 | - |
| 150,000 | Chubb 0.3% 2024 | 126 | 0.01 |
| 450,000 | Chubb 1.55% 2028 | 368 | 0.02 |
| 200,000 | Cie de Saint-Gobain 1% 2025 | 169 | 0.01 |
| 400,000 | Cie de Saint-Gobain 1.125% 2026 | 332 | 0.02 |
| 100,000 | Cie de Saint-Gobain 1.375% 2027 | 82 | - |
| 100,000 | Cie de Saint-Gobain 1.625% 2025 | 84 | 0.01 |
| 200,000 | Cie de Saint-Gobain 1.875% 2028 | 165 | 0.01 |
| 200,000 | Cie de Saint-Gobain 2.125% 2028 | 166 | 0.01 |
| 400,000 | Cie de Saint-Gobain 2.375% 2027 | 340 | 0.02 |
| 400,000 | Cie de Saint-Gobain 3.75% 2026 | 352 | 0.02 |
| 200,000 | Cie Generale des Etablissements Michelin 0% 2028 | 153 | 0.01 |
| 300,000 | Cie Generale des Etablissements Michelin 0.875% 2025 | 250 | 0.01 |
| 100,000 | Cie Generale des Etablissements Michelin 1.75% 2027 | 83 | |
| 510,000 | Citigroup 0.5% fixed to floating 2027 | 408 | 0.02 |
| 800,000 | Citigroup 1.25% fixed to floating 2026 | 667 | 0.04 |
| 600,000 | Citigroup 1.5% 2028 | 478 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 530,000 | Citigroup 1.5% fixed to floating 2026 | 443 | 0.03 |
| 550,000 | Citigroup 1.625% 2028 | 447 | 0.03 |
| 100,000 | Citigroup 1.75% 2025 | 85 | 0.01 |
| 250,000 | Citigroup 2.125% 2026 | 208 | 0.01 |
| 250,000 | Citigroup 3.713% fixed to floating 2028 | 220 | 0.01 |
| 640,000 | CK Hutchison Europe Finance 18 1.25% 2025 | 535 | 0.03 |
| 200,000 | CK Hutchison Finance 16 2% 2028 | 164 | 0.01 |
| 500,000 | CK Hutchison Telecom Finance 0.75% 2026 | 408 | 0.02 |
| 400,000 | CK Hutchison Telecom Finance 1.125% 2028 | 312 | 0.02 |
| 100,000 | Clearstream Banking 0% 2025 | 82 | - |
| 250,000 | CNH Industrial Finance Europe 1.75% 2025 | 211 | 0.01 |
| 130,000 | CNH Industrial Finance Europe 1.75% 2027 | 108 | 0.01 |
| 420,000 | CNH Industrial Finance Europe 1.875% 2026 | 353 | 0.02 |
| 580,000 | Coca-Cola 1.125% 2027 | 473 | 0.03 |
| 400,000 | Coca-Cola 1.875% 2026 | 336 | 0.02 |
| 200,000 | Coca-Cola Europacific Partners 1.5% November 2027 | 164 | 0.01 |
| 400,000 | Coca-Cola Europacific Partners 1.75% 2026 | 337 | 0.02 |
| 200,000 | Coca-Cola Europacific Partners 1.75% 2028 | 164 | 0.01 |
| 200,000 | Coca-Cola HBC Finance 1% 2027 | 162 | 0.01 |
| 100,000 | Coca-Cola HBC Finance 1.875% 2024 | 85 | 0.01 |
| 210,000 | Coca-Cola HBC Finance 2.75% 2025 | 180 | 0.01 |
| 200,000 | Cofinimmo REIT 1% 2028 | 157 | 0.01 |
| 200,000 | Cofiroute 0.375% 2025 | 168 | 0.01 |
| 200,000 | Cofiroute 0.75% 2028 | 159 | 0.01 |
| 300,000 | Cofiroute 1.125% 2027 | 244 | 0.01 |
| 100,000 | Colgate-Palmolive 0.5% 2026 | 82 | - |
| 300,000 | Coloplast Finance 2.25% 2027 | 252 | 0.02 |
| 490,000 | Comcast 0% 2026 | 392 | 0.02 |
| 300,000 | Comcast 0.25% 2027 | 238 | 0.01 |
| 335,000 | Commerzbank 0.1% 2025 | 275 | 0.02 |
| 210,000 | Commerzbank 0.375% 2027 | 166 | 0.01 |
| 220,000 | Commerzbank 0.5% 2026 | 177 | 0.01 |
| 100,000 | Commerzbank 0.75% fixed to floating 2026 | 83 | |
| 200,000 | Commerzbank 0.875% 2027 | 161 | 0.01 |
| 721,000 | Commerzbank 1% 2026 | 597 | 0.04 |
| 150,000 | Commerzbank 1.5% 2028 | 124 | 0.01 |
| 100,000 | Commerzbank 3% fixed to floating 2027 | 85 | 0.01 |
| 600,000 | Commerzbank 4.625% fixed to floating 2028 | 532 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 150,000 | Commonwealth Bank of Australia 1.125% 2028 | 122 | 0.01 |
| 150,000 | Compass Finance Netherlands 1.5% 2028 | 123 | 0.01 |
| 150,000 | Continental 0.375% 2025 | 125 | 0.01 |
| 323,000 | Continental 2.5% 2026 | 276 | 0.02 |
| 220,000 | Continental 3.625% 2027 | 194 | 0.01 |
| 250,000 | Continental 4% 2027 | 221 | 0.01 |
| 220,000 | Continental 4% 2028 | 197 | 0.01 |
| 600,000 | Cooperatieve Rabobank 0.25% 2026 | 484 | 0.03 |
| 500,000 | Cooperatieve Rabobank 0.375% fixed to floating 2027 | 397 | 0.02 |
| 300,000 | Cooperatieve Rabobank 0.875% fixed to floating 2028 | 240 | 0.01 |
| 788,000 | Cooperatieve Rabobank 1.25% 2026 | 658 | 0.04 |
| 390,000 | Cooperatieve Rabobank 1.375% 2027 | 321 | 0.02 |
| 100,000 | Cooperatieve Rabobank 3.913% 2026 | 89 | 0.01 |
| 820,000 | Cooperatieve Rabobank 4.125% 2025 | 718 | 0.04 |
| 400,000 | Cooperatieve Rabobank 4.625% fixed to floating 2028 | 359 | 0.02 |
| 100,000 | Corning 3.875% 2026 | 87 | 0.01 |
| 140,000 | Covestro 0.875% 2026 | 116 | 0.01 |
| 200,000 | Covestro 4.75% 2028 | 184 | 0.01 |
| 100,000 | Covivio Hotels REIT 1.875% 2025 | 83 | 0.01 |
| 400,000 | Covivio REIT 1.5% 2027 | 325 | 0.02 |
| 100,000 | Covivio REIT 1.875% 2026 | 83 | - |
| 100,000 | CPI Property 1.625% 2027 | 63 | - |
| 270,000 | CPI Property 2.75% 2026 | 194 | 0.01 |
| 400,000 | Credit Agricole 0.125% 2027 | 308 | 0.02 |
| 300,000 | Credit Agricole 0.375% 2025 | 248 | 0.01 |
| 400,000 | Credit Agricole 0.375% 2028 | 306 | 0.02 |
| 400,000 | Credit Agricole 0.625% fixed to floating 2028 | 318 | 0.02 |
| 600,000 | Credit Agricole 1% 2025 | 502 | 0.03 |
| 400,000 | Credit Agricole 1% fixed to floating 2026 | 334 | 0.02 |
| 500,000 | Credit Agricole 1.25% 2026 | 415 | 0.02 |
| 100,000 | Credit Agricole 1.375% 2025 | 84 | 0.01 |
| 900,000 | Credit Agricole 1.375% 2027 | 739 | 0.04 |
| 400,000 | Credit Agricole 1.875% 2026 | 333 | 0.02 |
| 300,000 | Credit Agricole 1.875% fixed to floating 2027 | 251 | 0.02 |
| 810,000 | Credit Agricole 2.625% 2027 | 680 | 0.04 |
| 400,000 | Credit Agricole 3.125% 2026 | 347 | 0.02 |
| 300,000 | Credit Agricole 3.375% 2027 | 262 | 0.02 |
| 300,000 | Credit Agricole 4% fixed to floating 2026 | 262 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 200,000 | Credit Mutuel Arkea 0.01% 2026 | 162 | 0.01 |
| 100,000 | Credit Mutuel Arkea 0.375% 2028 | 76 | - |
| 500,000 | Credit Mutuel Arkea 0.875% 2027 | 401 | 0.02 |
| 200,000 | Credit Mutuel Arkea 1.375% 2025 | 169 | 0.01 |
| 100,000 | Credit Mutuel Arkea 1.625% 2026 | 83 | - |
| 200,000 | Credit Mutuel Arkea 3.25% 2026 | 174 | 0.01 |
| 200,000 | Credit Mutuel Arkea 3.375% 2027 | 174 | 0.01 |
| 300,000 | Credit Mutuel Arkea 3.875% 2028 | 265 | 0.02 |
| 450,000 | Credit Suisse 0.25% 2026 | 366 | 0.02 |
| 450,000 | Credit Suisse 0.25% 2028 | 338 | 0.02 |
| 670,000 | Credit Suisse 1.5% 2026 | 555 | 0.03 |
| 230,000 | Credit Suisse 5.5% 2026 | 209 | 0.01 |
| 200,000 | Credito Emiliano 1.125% fixed to floating 2028 | 160 | 0.01 |
| 100,000 | Crelan 5.375% 2025 | 89 | 0.01 |
| 200,000 | Crelan 5.75% 2028 | 181 | 0.01 |
| 150,000 | CRH Finance 1.375% 2028 | 120 | 0.01 |
| 300,000 | CRH SMW Finance 1.25% 2026 | 247 | 0.01 |
| 210,000 | CRH SMW Finance 4% 2027 | 187 | 0.01 |
| 200,000 | Criteria Caixa 0.875% 2027 | 158 | 0.01 |
| 130,000 | Cromwell EREIT 2.125% 2025 | 106 | 0.01 |
| 100,000 | CTP 0.5% 2025 | 82 | 0.01 |
| 300,000 | CTP 0.625% 2026 | 234 | 0.01 |
| 100,000 | CTP 0.75% 2027 | 77 | _ |
| 150,000 | CTP 0.875% 2026 | 120 | 0.01 |
| 200,000 | CTP 2.125% 2025 | 166 | 0.01 |
| 210,000 | Czech Gas Networks Investments 1% 2027 | 167 | 0.01 |
| 400,000 | Daimler Truck International Finance 1.625% 2027 | 331 | 0.02 |
| 300,000 | Daimler Truck International Finance 3.875% 2026 | 264 | 0.02 |
| 200,000 | Danaher 2.1% 2026 | 169 | 0.01 |
| 200,000 | Danfoss Finance I 0.125% 2026 | 161 | 0.01 |
| 270,000 | Danfoss Finance I 0.375% 2028 | 205 | 0.01 |
| 300,000 | Danone 0% 2025 | 245 | 0.01 |
| 300,000 | Danone 0.571% 2027 | 244 | 0.01 |
| 400,000 | Danone 1.125% 2025 | 338 | 0.02 |
| 600,000 | Danone 1.208% 2028 | 484 | 0.03 |
| 420,000 | Danske Bank 0.625% 2025 | 350 | 0.02 |
| 210,000 | Danske Bank 1.375% fixed to floating 2027 | 173 | 0.01 |
| 350,000 | Danske Bank 4% fixed to floating 2027 | 306 | 0.02 |

| ng Inve | stment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 00 Dans | ske Bank 4.5% fixed to floating 2028 | 179 | 0.01 |
| 00 Dass | ault Systemes 0.125% 2026 | 242 | 0.01 |
| 00 Dell E | Bank International 4.5% 2027 | 180 | 0.01 |
| 00 Dell E | Bank International DAC 0.5% 2026 | 112 | 0.01 |
| 00 Deut | sche Bank 0.75% fixed to floating 2027 | 566 | 0.03 |
| 00 Deut | sche Bank 1.125% 2025 | 84 | 0.01 |
| 00 Deut | sche Bank 1.375% fixed to floating June 2026 | 384 | 0.02 |
| 00 Deut | sche Bank 1.375% fixed to floating September 2026 | 249 | 0.01 |
| 00 Deut | sche Bank 1.625% 2027 | 651 | 0.04 |
| 00 Deut | sche Bank 1.75% 2028 | 161 | 0.01 |
| 00 Deut | sche Bank 1.875% fixed to floating February 2028 | 244 | 0.01 |
| 00 Deut | sche Bank 2.75% 2025 | 85 | 0.01 |
| 00 Deut | sche Bank 3.25% fixed to floating 2028 | 170 | 0.01 |
| 00 Deut | sche Bank 4% 2027 | 89 | 0.01 |
| 00 Deut | sche Bank 4.5% 2026 | 351 | 0.02 |
| 00 Deut | ssche Boerse 0% 2026 | 163 | 0.01 |
| 00 Deut | sche Boerse 1.125% 2028 | 163 | 0.01 |
| 00 Deut | sche Boerse 1.625% 2025 | 110 | 0.01 |
| 00 Deut | sche Boerse 3.875% 2026 | 354 | 0.02 |
| 00 Deut | ssche Pfandbriefbank 0.1% 2026 | 155 | 0.01 |
| 00 Deut | sche Pfandbriefbank 0.25% January 2025 | 246 | 0.01 |
| 00 Deut | ssche Pfandbriefbank 0.25% October 2025 | 157 | 0.01 |
| 00 Deut | ssche Pfandbriefbank 4.375% 2026 | 171 | 0.01 |
| 00 Deut | sche Pfandbriefbank 5% 2027 | 177 | 0.01 |
| 00 Deut | sche Post 0.375% 2026 | 244 | 0.01 |
| 00 Deut | sche Post 1% 2027 | 162 | 0.01 |
| 00 Deut | sche Post 1.25% 2026 | 42 | _ |
| 00 Deut | sche Post 2.875% 2024 | 267 | 0.02 |
| 00 Deut | ssche Telekom 0.5% 2027 | 339 | 0.02 |
| 00 Deut | ssche Telekom International Finance 0.625% 2024 | 295 | 0.02 |
| 00 Deut | ssche Telekom International Finance 1.125% 2026 | 259 | 0.02 |
| 00 Deut | sche Telekom International Finance 1.375% 2025 | 293 | 0.02 |
| 00 Deut | ssche Telekom International Finance 1.375% 2027 | 167 | 0.01 |
| 00 Deut | sche Telekom International Finance 1.5% 2028 | 427 | 0.03 |
| 00 Deut | ssche Telekom International Finance 3.25% 2028 | 223 | 0.01 |
| 00 Deut | sche Telekom International Finance 4.875% 2025 | 80 | - |
| 00 Deut | sche Wohnen 1% 2025 | 166 | 0.01 |
| 00 DHE | urope Finance 1.2% 2027 | 204 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|--------------------|-----------------------------------|
| 410,000 | DH Europe Finance II 0.2% 2026 | 333 | 0.02 |
| 450,000 | DH Europe Finance II 0.45% 2028 | 352 | 0.02 |
| 100,000 | Diageo Capital 0.125% 2028 | 76 | - |
| 140,000 | Diageo Finance 1% 2025 | 118 | 0.01 |
| 280,000 | Diageo Finance 1.5% 2027 | 230 | 0.01 |
| 360,000 | Diageo Finance 1.875% 2027 | 302 | 0.02 |
| 290,000 | Diageo Finance 2.375% 2026 | 246 | 0.01 |
| 150,000 | Diageo Finance 3.5% 2025 | 130 | 0.01 |
| 100,000 | Digital Dutch Finco REIT 0.625% 2025 | 82 | - |
| 150,000 | Digital Euro Finco REIT 1.125% 2028 | 117 | 0.01 |
| 440,000 | Digital Euro Finco REIT 2.5% 2026 | 371 | 0.02 |
| 200,000 | D'Infrastructures de Transport 0.625% 2028 | 153 | 0.01 |
| 200,000 | D'Infrastructures de Transport 1.625% 2027 | 162 | 0.01 |
| 100,000 | D'Infrastructures de Transport 2.25% 2025 | 85 | 0.01 |
| 200,000 | D'Infrastructures de Transport 2.5% 2027 | 168 | 0.01 |
| 200,000 | D'Infrastructures des Metiers de l'Environnement 0.125% 2025 | 163 | 0.01 |
| 150,000 | D'Infrastructures des Metiers de l'Environnement 0.625% 2028 | 113 | 0.01 |
| 100,000 | D'Infrastructures des Metiers de l'Environnement 4.5% 2027 | 89 | 0.01 |
| 200,000 | Discovery Communications 1.9% 2027 | 165 | 0.01 |
| 200,000 | DNB Bank 0.375% fixed to floating 2028 | 159 | 0.01 |
| 510,000 | DNB Bank 1.625% fixed to floating 2026 | 430 | 0.03 |
| 300,000 | DNB Bank 3.125% fixed to floating 2027 | 259 | 0.02 |
| 470,000 | DNB Bank 3.625% fixed to floating 2027 | 408 | 0.02 |
| 400,000 | DNB Bank 4.5% fixed to floating 2028 | 358 | 0.02 |
| 150,000 | Dover 0.75% 2027 | 119 | 0.01 |
| 200,000 | Dover 1.25% 2026 | 165 | 0.01 |
| 300,000 | Dow Chemical 0.5% 2027 | 238 | 0.01 |
| 200,000 | DS Smith 0.875% 2026 | 162 | 0.01 |
| 280,000 | DS Smith 4.375% 2027 | 250 | 0.01 |
| 200,000 | DSM 0.25% 2028 | 156 | 0.01 |
| 200,000 | DSM 0.75% 2026 | 164 | 0.01 |
| 160,000 | DSM 1% 2025 | 135 | 0.01 |
| 136,000 | DSV 0.375% 2027 | 108 | 0.01 |
| 200,000 | Duke Energy 3.1% 2028 | 171 | 0.01 |
| 100,000 | DVI Deutsche Vermoegens & Immobilienverwaltungs 2.5% 2027 | 74 | |
| 300,000 | DXC Capital Funding 0.45% 2027 | 230 | 0.02 |
| 200,000 | DXC Technology 1.75% 2026 | 167 | 0.01 |
| 100,000 | DZ Bank 0.4% 2028 | 74 | 3.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 610,000 | E.ON 0.125% 2026 | 498 | 0.03 |
| 120,000 | E.ON 0.25% 2026 | 97 | 0.01 |
| 300,000 | E.ON 0.375% 2027 | 237 | 0.01 |
| 200,000 | E.ON 0.875% 2025 | 169 | 0.01 |
| 110,000 | E.ON 1% 2025 | 92 | 0.01 |
| 100,000 | E.ON 2.875% 2028 | 86 | 0.01 |
| 300,000 | E.ON 3.5% 2028 | 266 | 0.02 |
| 350,000 | E.ON International Finance 1% 2025 | 294 | 0.02 |
| 600,000 | E.ON International Finance 1.25% 2027 | 488 | 0.03 |
| 40,000 | E.ON International Finance 1.625% 2026 | 34 | - |
| 270,000 | East Japan Railway 2.614% 2025 | 231 | 0.01 |
| 200,000 | Eastman Chemical 1.875% 2026 | 166 | 0.01 |
| 200,000 | easyJet 0.875% 2025 | 166 | 0.01 |
| 400,000 | easyJet 1.875% 2028 | 324 | 0.02 |
| 200,000 | Eaton Capital 0.128% 2026 | 163 | 0.01 |
| 270,000 | Eaton Capital 0.697% 2025 | 225 | 0.01 |
| 200,000 | Ecolab 2.625% 2025 | 171 | 0.01 |
| 100,000 | Edenred 1.375% 2025 | 84 | 0.01 |
| 300,000 | Edenred 1.875% 2026 | 253 | 0.02 |
| 200,000 | Edenred 1.875% 2027 | 167 | 0.01 |
| 100,000 | Edenred 3.625% 2026 | 88 | 0.01 |
| 200,000 | EDP 1.625% 2027 | 166 | 0.01 |
| 100,000 | EDP 2.875% 2026 | 86 | 0.01 |
| 300,000 | EDP 3.875% 2028 | 267 | 0.02 |
| 330,000 | EDP Finance 0.375% 2026 | 266 | 0.02 |
| 190,000 | EDP Finance 1.5% 2027 | 155 | 0.01 |
| 450,000 | EDP Finance 1.625% 2026 | 377 | 0.02 |
| 320,000 | EDP Finance 2% 2025 | 272 | 0.02 |
| 110,000 | Electrolux 4.125% 2026 | 97 | 0.01 |
| 150,000 | Electrolux 4.5% 2028 | 133 | 0.01 |
| 200,000 | Elenia Verkko 0.375% 2027 | 157 | 0.01 |
| 100,000 | Eli Lilly 1.625% 2026 | 84 | 0.01 |
| 200,000 | Elia Transmission Belgium 1.375% 2026 | 167 | 0.01 |
| 200,000 | Elia Transmission Belgium 3.25% 2028 | 175 | 0.01 |
| 200,000 | Elis 1% 2025 | 167 | 0.01 |
| 200,000 | Elisa 1.125% 2026 | 166 | 0.01 |
| 250,000 | ELM 3.75% fixed to floating 2025 | 212 | 0.01 |
| 200,000 | ELO 2.375% 2025 | 169 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 300,000 | ELO 2.875% 2026 | 252 | 0.02 |
| 300,000 | ELO 3.25% 2027 | 252 | 0.02 |
| 200,000 | Enagas Financiaciones 0.75% 2026 | 163 | 0.01 |
| 200,000 | Enagas Financiaciones 1.25% 2025 | 169 | 0.01 |
| 300,000 | Enagas Financiaciones 1.375% 2028 | 246 | 0.01 |
| 270,000 | Enel 5.625% 2027 | 252 | 0.02 |
| 340,000 | Enel Finance International 0% 2026 | 273 | 0.02 |
| 520,000 | Enel Finance International 0% 2027 | 406 | 0.02 |
| 600,000 | Enel Finance International 0.25% 2025 | 492 | 0.03 |
| 300,000 | Enel Finance International 0.375% 2027 | 237 | 0.01 |
| 200,000 | Enel Finance International 1.125% 2026 | 165 | 0.01 |
| 400,000 | Enel Finance International 1.375% June 2026 | 332 | 0.02 |
| 350,000 | Enel Finance International 1.5% 2025 | 294 | 0.02 |
| 300,000 | Enel Finance International 1.966% 2025 | 255 | 0.02 |
| 100,000 | Energa Finance 2.125% 2027 | 82 | - |
| 200,000 | Engie 0% 2027 | 157 | 0.01 |
| 400,000 | Engie 0.375% 2027 | 316 | 0.02 |
| 500,000 | Engie 1.375% 2025 | 423 | 0.03 |
| 200,000 | Engie 1.375% 2028 | 161 | 0.01 |
| 200,000 | Engie 1.5% 2028 | 163 | 0.01 |
| 500,000 | Engie 1.75% 2028 | 411 | 0.02 |
| 600,000 | Engie 2.375% 2026 | 510 | 0.03 |
| 300,000 | Engie 3.625% 2026 | 264 | 0.02 |
| 100,000 | Engie 3.75% 2027 | 88 | 0.01 |
| 350,000 | ENI 0.375% 2028 | 270 | 0.02 |
| 200,000 | ENI 1.125% 2028 | 159 | 0.01 |
| 530,000 | ENI 1.25% 2026 | 440 | 0.03 |
| 200,000 | ENI 1.5% 2026 | 167 | 0.01 |
| 200,000 | ENI 1.5% 2027 | 165 | 0.01 |
| 250,000 | ENI 1.625% 2028 | 204 | 0.01 |
| 200,000 | ENI 3.625% 2027 | 176 | 0.01 |
| 540,000 | ENI 3.75% 2025 | 470 | 0.03 |
| 220,000 | EP Infrastructure 1.698% 2026 | 171 | 0.01 |
| 150,000 | EP Infrastructure 2.045% 2028 | 108 | 0.01 |
| 200,000 | EPH Financing International 6.651% 2028 | 176 | 0.01 |
| 250,000 | EQT 2.375% 2028 | 204 | 0.01 |
| 200,000 | Equinix REIT 0.25% 2027 | 158 | 0.01 |
| 150,000 | Equitable Financial Life Global Funding 0.6% 2028 | 115 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 250,000 | ERG 0.5% 2027 | 196 | 0.01 |
| 100,000 | ERG 1.875% 2025 | 85 | 0.01 |
| 200,000 | Erste & Steiermaerkische Banka 0.75% fixed to floating 2028 | 149 | 0.01 |
| 200,000 | Erste Bank 0.05% 2025 | 164 | 0.01 |
| 300,000 | Erste Bank 0.1% fixed to floating 2028 | 229 | 0.01 |
| 300,000 | Erste Bank 0.875% 2026 | 246 | 0.01 |
| 300,000 | Erste Bank 0.875% 2027 | 241 | 0.01 |
| 200,000 | Erste Bank 1.5% 2026 | 167 | 0.01 |
| 100,000 | Erste Bank Hungary 1.25% fixed to floating 2026 | 82 | - |
| 400,000 | EssilorLuxottica 0.125% 2025 | 331 | 0.02 |
| 500,000 | EssilorLuxottica 0.375% 2026 | 411 | 0.02 |
| 400,000 | EssilorLuxottica 0.375% 2027 | 317 | 0.02 |
| 500,000 | EssilorLuxottica 0.5% 2028 | 395 | 0.02 |
| 100,000 | Essity 1.125% 2025 | 84 | 0.01 |
| 230,000 | Essity 1.625% 2027 | 190 | 0.01 |
| 110,000 | Essity Capital 3% 2026 | 95 | 0.01 |
| 250,000 | Euroclear Bank 0.125% 2025 | 207 | 0.01 |
| 150,000 | Euroclear Bank 3.625% 2027 | 132 | 0.01 |
| 200,000 | Euroclear Investments 1.125% 2026 | 165 | 0.01 |
| 100,000 | Eurofins Scientific 3.75% 2026 | 88 | 0.01 |
| 300,000 | Eurogrid 1.5% 2028 | 243 | 0.01 |
| 100,000 | Eurogrid 1.875% 2025 | 85 | 0.01 |
| 200,000 | Euronet Worldwide 1.375% 2026 | 162 | 0.01 |
| 210,000 | Euronext 0.125% 2026 | 169 | 0.01 |
| 200,000 | Euronext 1% 2025 | 167 | 0.01 |
| 200,000 | Evonik Industries 0.625% 2025 | 165 | 0.01 |
| 150,000 | Evonik Industries 0.75% 2028 | 119 | 0.01 |
| 300,000 | Evonik Industries 2.25% 2027 | 251 | 0.02 |
| 150,000 | Exor 1.75% 2028 | 124 | 0.01 |
| 100,000 | Experian Finance 1.375% 2026 | 83 | - |
| 350,000 | Exxon Mobil 0.524% 2028 | 274 | 0.02 |
| 350,000 | Fairfax Financial 2.75% 2028 | 289 | 0.02 |
| 200,000 | Fastighets AB Balder 1.125% 2027 | 148 | 0.01 |
| 100,000 | Fastighets AB Balder 1.25% 2028 | 71 | - |
| 150,000 | Fastighets AB Balder 1.875% 2026 | 118 | 0.01 |
| 200,000 | FCC Aqualia 2.629% 2027 | 169 | 0.01 |
| 200,000 | FCC Servicios Medio Ambiente 1.661% 2026 | 165 | 0.01 |
| 250,000 | FedEx 0.45% 2025 | 207 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 460,000 | FedEx 1.625% 2027 | 381 | 0.02 |
| 200,000 | Ferrovial Emisiones 0.54% 2028 | 154 | 0.01 |
| 200,000 | Ferrovial Emisiones 1.375% 2025 | 169 | 0.01 |
| 200,000 | Ferrovial Emisiones 1.382% 2026 | 167 | 0.01 |
| 340,000 | Fidelity National Information Services 0.625% 2025 | 280 | 0.02 |
| 460,000 | Fidelity National Information Services 1.5% 2027 | 377 | 0.02 |
| 100,000 | FIL 2.5% 2026 | 84 | 0.01 |
| 350,000 | FinecoBank 0.5% fixed to floating 2027 | 276 | 0.02 |
| 300,000 | Firmenich Productions 1.375% 2026 | 249 | 0.01 |
| 260,000 | Fiserv 1.125% 2027 | 211 | 0.01 |
| 200,000 | Floene Energias 4.875% 2028 | 180 | 0.01 |
| 200,000 | Ford Motor Credit 2.33% 2025 | 168 | 0.01 |
| 250,000 | Ford Motor Credit 2.386% 2026 | 210 | 0.01 |
| 350,000 | Ford Motor Credit 3.25% 2025 | 299 | 0.02 |
| 350,000 | Ford Motor Credit 4.867% 2027 | 312 | 0.02 |
| 300,000 | Ford Motor Credit 6.125% 2028 | 280 | 0.02 |
| 385,000 | Fresenius 0.375% 2026 | 310 | 0.02 |
| 250,000 | Fresenius 0.75% 2028 | 197 | 0.01 |
| 200,000 | Fresenius 1.625% 2027 | 164 | 0.01 |
| 15,000 | Fresenius 1.875% February 2025 | 13 | - |
| 290,000 | Fresenius 1.875% May 2025 | 246 | 0.01 |
| 100,000 | Fresenius 4.25% 2026 | 89 | 0.01 |
| 420,000 | Fresenius Finance Ireland 0% 2025 | 343 | 0.02 |
| 310,000 | Fresenius Finance Ireland 0.5% 2028 | 238 | 0.01 |
| 230,000 | Fresenius Medical Care 0.625% 2026 | 182 | 0.01 |
| 180,000 | Fresenius Medical Care 1% 2026 | 146 | 0.01 |
| 200,000 | Fresenius Medical Care 1.5% 2025 | 167 | 0.01 |
| 220,000 | Fresenius Medical Care 3.875% 2027 | 193 | 0.01 |
| 300,000 | Gecina REIT 1.375% 2027 | 248 | 0.01 |
| 300,000 | Gecina REIT 1.375% 2028 | 244 | 0.01 |
| 100,000 | Gecina REIT 1.5% 2025 | 85 | 0.01 |
| 270,000 | General Electric 0.875% 2025 | 226 | 0.01 |
| 200,000 | General Electric 1.875% 2027 | 166 | 0.01 |
| 200,000 | General Mills 0.125% 2025 | 164 | 0.01 |
| 200,000 | General Mills 0.45% 2026 | 163 | 0.01 |
| 200,000 | General Mills 1.5% 2027 | 164 | 0.01 |
| 100,000 | General Motors Financial 0.6% 2027 | 79 | - |
| 210,000 | General Motors Financial 0.65% 2028 | 160 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 340,000 | General Motors Financial 0.85% 2026 | 279 | 0.02 |
| 310,000 | General Motors Financial 1% 2025 | 260 | 0.02 |
| 300,000 | General Motors Financial 4.5% 2027 | 269 | 0.02 |
| 200,000 | Givaudan Finance Europe 1% 2027 | 164 | 0.01 |
| 100,000 | GlaxoSmithKline Capital 1% 2026 | 83 | - |
| 500,000 | GlaxoSmithKline Capital 1.25% 2026 | 417 | 0.02 |
| 340,000 | GlaxoSmithKline Capital 1.375% 2024 | 288 | 0.02 |
| 130,000 | GlaxoSmithKline Capital 4% 2025 | 114 | 0.01 |
| 400,000 | Glencore Capital Finance 1.125% 2028 | 319 | 0.02 |
| 100,000 | Glencore Finance Europe 1.5% 2026 | 82 | - |
| 250,000 | Glencore Finance Europe 1.75% 2025 | 212 | 0.01 |
| 300,000 | Glencore Finance Europe 3.75% 2026 | 261 | 0.02 |
| 200,000 | Global Switch 2.25% 2027 | 168 | 0.01 |
| 750,000 | Goldman Sachs 0.25% 2028 | 575 | 0.03 |
| 239,000 | Goldman Sachs 1.25% 2025 | 200 | 0.01 |
| 990,000 | Goldman Sachs 1.625% 2026 | 824 | 0.05 |
| 200,000 | Goldman Sachs 2% March 2028 | 165 | 0.01 |
| 550,000 | Goldman Sachs 2% November 2028 | 450 | 0.03 |
| 868,000 | Goldman Sachs 3.375% 2025 | 750 | 0.04 |
| 200,000 | Goodman Australia Finance REIT 1.375% 2025 | 167 | 0.01 |
| 400,000 | Grand City Properties 0.125% 2028 | 291 | 0.02 |
| 200,000 | Grand City Properties 1.375% 2026 | 160 | 0.01 |
| 200,000 | Grand City Properties 1.5% 2027 | 156 | 0.01 |
| 200,000 | Great-West Lifeco 1.75% 2026 | 168 | 0.01 |
| 200,000 | Grenke Finance 0.625% 2025 | 165 | 0.01 |
| 150,000 | Grenke Finance 3.95% 2025 | 129 | 0.01 |
| 150,000 | Grenke Finance 7.875% 2027 | 140 | 0.01 |
| 310,000 | GSK Capital 3% 2027 | 271 | 0.02 |
| 200,000 | H Lundbeck 0.875% 2027 | 157 | 0.01 |
| 440,000 | Haleon Netherlands Capital 1.25% 2026 | 365 | 0.02 |
| 100,000 | Hamburg Commercial Bank 0.375% 2026 | 80 | - |
| 250,000 | Hamburg Commercial Bank 4.875% 2025 | 217 | 0.01 |
| 200,000 | Hamburg Commercial Bank 4.875% 2027 | 175 | 0.01 |
| 200,000 | Hamburg Commercial Bank 6.25% 2024 | 174 | 0.01 |
| 100,000 | Hamburgmmercial Bank 0.5% fixed to floating 2026 | 80 | - |
| 140,000 | Hammerson Ireland Finance REIT 1.75% 2027 | 111 | 0.01 |
| 200,000 | Hannover Rueck 1.125% 2028 | 165 | 0.01 |
| 100,000 | Harley-Davidson Financial Services 0.9% 2024 | 84 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 200,000 | Harley-Davidson Financial Services 5.125% 2026 | 179 | 0.01 |
| 250,000 | Heathrow Funding 1.5% 2025 | 210 | 0.01 |
| 340,000 | Heidelberg Materials 1.5% 2025 | 289 | 0.02 |
| 260,000 | Heidelberg Materials Finance Luxembourg 1.125% 2027 | 213 | 0.01 |
| 190,000 | Heidelberg Materials Finance Luxembourg 1.5% 2027 | 158 | 0.01 |
| 320,000 | Heidelberg Materials Finance Luxembourg 1.625% 2026 | 269 | 0.02 |
| 250,000 | Heidelberg Materials Finance Luxembourg 1.75% 2028 | 206 | 0.01 |
| 310,000 | Heimstaden Bostad Treasury 0.625% 2025 | 238 | 0.01 |
| 400,000 | Heimstaden Bostad Treasury 1% 2028 | 248 | 0.01 |
| 300,000 | Heimstaden Bostad Treasury 1.375% 2027 | 205 | 0.01 |
| 150,000 | Heimstaden Bostad Treasury 1.375% 2028 | 93 | 0.01 |
| 600,000 | Heineken 1% 2026 | 496 | 0.03 |
| 280,000 | Heineken 1.25% 2027 | 229 | 0.01 |
| 100,000 | Heineken 1.375% 2027 | 82 | - |
| 350,000 | Heineken 1.625% 2025 | 297 | 0.02 |
| 200,000 | Heineken 2.875% 2025 | 172 | 0.01 |
| 170,000 | Hella 0.5% 2027 | 134 | 0.01 |
| 200,000 | Hemso Fastighets 1% 2026 | 160 | 0.01 |
| 200,000 | Hemso Treasury 0% 2028 | 148 | 0.01 |
| 200,000 | Henkel 2.625% 2027 | 172 | 0.01 |
| 200,000 | Heraeus Finance 2.625% 2027 | 168 | 0.01 |
| 350,000 | Highland 0.318% 2026 | 279 | 0.02 |
| 180,000 | HOCHTIEF 0.5% 2027 | 142 | 0.01 |
| 199,000 | HOCHTIEF 1.75% 2025 | 168 | 0.01 |
| 150,000 | Holcim Finance Luxembourg 0.125% 2027 | 118 | 0.01 |
| 300,000 | Holcim Finance Luxembourg 0.5% 2026 | 242 | 0.01 |
| 330,000 | Holcim Finance Luxembourg 1.5% 2025 | 278 | 0.02 |
| 400,000 | Holcim Finance Luxembourg 2.25% 2028 | 336 | 0.02 |
| 100,000 | Holcim Finance Luxembourg 2.375% 2025 | 85 | 0.01 |
| 250,000 | Honeywell International 2.25% 2028 | 211 | 0.01 |
| 300,000 | Honeywell International 3.5% 2027 | 264 | 0.02 |
| 270,000 | HSBC 0.309% fixed to floating 2026 | 220 | 0.01 |
| 500,000 | HSBC 2.5% 2027 | 425 | 0.03 |
| 500,000 | HSBC 3% 2025 | 429 | 0.03 |
| 890,000 | HSBC 3.019% fixed to floating 2027 | 761 | 0.05 |
| 280,000 | HSBC 3.125% 2028 | 238 | 0.01 |
| 650,000 | HSBC 4.752% fixed to floating 2028 | 584 | 0.04 |
| 400,000 | HSBC Continental Europe 0.1% 2027 | 311 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 400,000 | HSBC Continental Europe 1.375% 2028 | 319 | 0.02 |
| 200,000 | Ibercaja Banco 5.625% fixed to floating 2027 | 179 | 0.01 |
| 200,000 | lberdrola Finanzas 0.875% 2025 | 167 | 0.01 |
| 500,000 | lberdrola Finanzas 1% 2025 | 421 | 0.03 |
| 300,000 | lberdrola Finanzas 1.25% 2026 | 249 | 0.01 |
| 200,000 | lberdrola Finanzas 1.25% 2027 | 165 | 0.01 |
| 200,000 | lberdrola Finanzas SA 3.125% 2028 | 176 | 0.01 |
| 300,000 | Iberdrola International 0.375% 2025 | 248 | 0.01 |
| 300,000 | lberdrola International 1.125% 2026 | 250 | 0.01 |
| 300,000 | lcade REIT 1.125% 2025 | 247 | 0.01 |
| 200,000 | lcade REIT 1.5% 2027 | 161 | 0.01 |
| 200,000 | lcade REIT 1.625% 2028 | 161 | 0.01 |
| 200,000 | lcade REIT 1.75% 2026 | 165 | 0.01 |
| 200,000 | Illinois Tool Works 0.25% 2024 | 168 | 0.01 |
| 150,000 | Illinois Tool Works 0.625% 2027 | 119 | 0.01 |
| 100,000 | IMCD 2.125% 2027 | 83 | - |
| 150,000 | IMCD 4.875% 2028 | 136 | 0.01 |
| 200,000 | Imerys 1.5% 2027 | 162 | 0.01 |
| 100,000 | Imerys 1.875% 2028 | 80 | - |
| 100,000 | Imerys 2% 2024 | 85 | 0.01 |
| 100,000 | Imperial Brands Finance 1.375% 2025 | 84 | 0.01 |
| 250,000 | Imperial Brands Finance 2.125% 2027 | 209 | 0.01 |
| 520,000 | Imperial Brands Finance 3.375% 2026 | 444 | 0.03 |
| 300,000 | Indigo 1.625% 2028 | 242 | 0.01 |
| 100,000 | Indigo 2.125% 2025 | 85 | 0.01 |
| 200,000 | Infineon Technologies 0.625% 2025 | 167 | 0.01 |
| 200,000 | Infineon Technologies 1.125% 2026 | 165 | 0.01 |
| 200,000 | Informa 1.25% 2028 | 158 | 0.01 |
| 300,000 | Informa 2.125% 2025 | 252 | 0.02 |
| 400,000 | ING 0.375% fixed to floating 2028 | 307 | 0.02 |
| 300,000 | ING 1.125% 2025 | 253 | 0.02 |
| 500,000 | ING 1.25% fixed to floating 2027 | 412 | 0.02 |
| 500,000 | ING 1.375% 2028 | 407 | 0.02 |
| 800,000 | ING 2% 2028 | 658 | 0.04 |
| 400,000 | ING 2.125% 2026 | 339 | 0.02 |
| 600,000 | ING 2.125% fixed to floating 2026 | 508 | 0.03 |
| 400,000 | ING 4.875% fixed to floating 2027 | 359 | 0.02 |
| 100,000 | ING FRN 2025 | 84 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 200,000 | Inmobiliaria Colonial REIT 1.35% 2028 | 160 | 0.01 |
| 200,000 | Inmobiliaria Colonial REIT 1.625% 2025 | 167 | 0.01 |
| 200,000 | Inmobiliaria Colonial REIT 2% 2026 | 168 | 0.01 |
| 270,000 | InterContinental Hotels 2.125% 2027 | 225 | 0.01 |
| 200,000 | Intermediate Capital 1.625% 2027 | 160 | 0.01 |
| 500,000 | International Business Machines 0.3% 2028 | 390 | 0.02 |
| 1,000,000 | International Business Machines 0.875% 2025 | 841 | 0.05 |
| 100,000 | International Business Machines 0.95% 2025 | 84 | 0.01 |
| 380,000 | International Business Machines 1.25% 2027 | 313 | 0.02 |
| 150,000 | International Business Machines 1.75% 2028 | 124 | 0.01 |
| 230,000 | International Business Machines 2.875% 2025 | 198 | 0.01 |
| 300,000 | International Business Machines 3.375% 2027 | 263 | 0.02 |
| 200,000 | International Distributions Services 1.25% 2026 | 162 | 0.01 |
| 150,000 | International Distributions Services 5.25% 2028 | 135 | 0.01 |
| 300,000 | International Flavors & Fragrances 1.8% 2026 | 247 | 0.01 |
| 150,000 | Intesa Sanpaolo 0.75% 2024 | 126 | 0.01 |
| 700,000 | Intesa Sanpaolo 0.75% 2028 | 546 | 0.03 |
| 730,000 | Intesa Sanpaolo 1% 2026 | 592 | 0.04 |
| 350,000 | Intesa Sanpaolo 1.75% 2028 | 283 | 0.02 |
| 410,000 | Intesa Sanpaolo 2.125% 2025 | 348 | 0.02 |
| 450,000 | Intesa Sanpaolo 4% 2026 | 395 | 0.02 |
| 150,000 | Intesa Sanpaolo 4.375% 2027 | 133 | 0.01 |
| 250,000 | Intesa Sanpaolo 4.5% 2025 | 220 | 0.01 |
| 230,000 | Intesa Sanpaolo 4.75% 2027 | 207 | 0.01 |
| 600,000 | Intesa Sanpaolo 5% fixed to floating 2028 | 538 | 0.03 |
| 380,000 | InteSanpaolo 0.625% 2026 | 309 | 0.02 |
| 100,000 | Investec Bank 0.5% fixed to floating 2027 | 79 | - |
| 100,000 | Investec Bank 1.25% fixed to floating 2026 | 81 | - |
| 200,000 | Iren 1.5% 2027 | 164 | 0.01 |
| 250,000 | Iren 1.95% 2025 | 212 | 0.01 |
| 150,000 | ISS Finance 1.25% 2025 | 125 | 0.01 |
| 200,000 | ISS Global 0.875% 2026 | 162 | 0.01 |
| 210,000 | ISS Global 1.5% 2027 | 170 | 0.01 |
| 120,000 | ISS Global 2.125% 2024 | 102 | 0.01 |
| 150,000 | Italgas 0% 2028 | 115 | 0.01 |
| 280,000 | Italgas 0.25% 2025 | 231 | 0.01 |
| 210,000 | Italgas 1.625% 2027 | 174 | 0.01 |
| 200,000 | ITV 1.375% 2026 | 163 | 0.01 |
| | | | |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|---|---------|
| 0.01 | 239 | JAB 1% 2027 | 300,000 |
| 0.01 | 169 | JAB 1.625% 2025 | 200,000 |
| 0.02 | 250 | JAB 1.75% 2026 | 300,000 |
| 0.01 | 165 | JAB 2% 2028 | 200,000 |
| 0.01 | 169 | JAB 2.5% 2027 | 200,000 |
| 0.01 | 169 | JCDecaux 2.625% 2028 | 200,000 |
| 0.01 | 243 | JDE Peet's 0% 2026 | 300,000 |
| _ | 83 | JDE Peet's 0.244% 2025 | 100,000 |
| 0.01 | 155 | JDE Peet's 0.625% 2028 | 200,000 |
| 0.01 | 120 | John Deere Bank 2.5% 2026 | 140,000 |
| 0.01 | 167 | John Deere Cash Management 1.85% 2028 | 200,000 |
| 0.01 | 204 | Johnson & Johnson 1.15% 2028 | 250,000 |
| 0.01 | 125 | Johnson Controls International 0.375% 2027 | 160,000 |
| 0.01 | 84 | Johnson Controls International 1.375% 2025 | 100,000 |
| 0.01 | 172 | Johnson Controls International 3% 2028 | 200,000 |
| 0.04 | 710 | JPMorgan Chase 0.389% fixed to floating 2028 | 900,000 |
| 0.04 | 634 | JPMorgan Chase 1.09% fixed to floating 2027 | 770,000 |
| 0.02 | 380 | JPMorgan Chase 1.5% 2025 | 450,000 |
| 0.04 | 664 | JPMorgan Chase 1.5% 2026 | 800,000 |
| 0.04 | 597 | JPMorgan Chase 1.638% fixed to floating 2028 | 730,000 |
| 0.02 | 267 | JPMorgan Chase 3% 2026 | 310,000 |
| 0.01 | 166 | JT International Financial Services 1.125% 2025 | 200,000 |
| 0.01 | 163 | Jyske Bank 0.05% fixed to floating 2026 | 200,000 |
| | 79 | Jyske Bank 0.25% fixed to floating 2028 | 100,000 |
| 0.01 | 175 | Jyske Bank 4.625% fixed to floating 2026 | 200,000 |
| 0.01 | 135 | Jyske Bank 5% fixed to floating 2028 | 150,000 |
| 0.01 | 109 | Jyske Bank 5.5% 2027 | 120,000 |
| 0.02 | 408 | KBC 0.125% fixed to floating 2026 | 500,000 |
| 0.01 | 162 | KBC 0.25% fixed to floating 2027 | 200,000 |
| 0.01 | 161 | KBC 0.375% fixed to floating 2027 | 200,000 |
| 0.01 | 167 | KBC 0.625% 2025 | 200,000 |
| 0.01 | 239 | KBC 0.75% fixed to floating 2028 | 300,000 |
| 0.01 | 84 | KBC 1.5% fixed to floating 2026 | 100,000 |
| 0.02 | 355 | KBC 4.375% fixed to floating 2027 | 400,000 |
| 0.02 | 263 | KBC 4.5% fixed to floating 2026 | 300,000 |
| 0.01 | 211 | Kellanova 1.25% 2025 | 250,000 |
| 0.01 | 159 | Kering 0.75% 2028 | 200,000 |
| 0.01 | 168 | Kering 1.25% 2025 | 200,000 |

| 100,000 Kering 15% 2027 266 0, 0, 300,000 Kerring 375% 2025 262 0, 0, 300,000 Kerring 375% 2025 262 0, 0, 350,000 Kerry Financial Services 2,375% 2025 262 0, 350,000 Kerry Financial Services 2,375% 2025 260,000 Kerry Financial Services 2,375% 2025 166 0, 0, 200,000 Kerry Financial Services 2,375% 2025 166 0, 0, 200,000 Kerry Financial Services 2,375% 2027 166 0, 0, 200,000 Kerry Financial Services 2,375% 2027 264 0, 0, 200,000 Kerry Financial Services 2,375% 2027 264 0, 0, 200,000 Kerry Financial Services 2,375% 2025 1777 0, 0, 200,000 Kerry Financial 125% 2025 1777 0, 0, 200,000 Kerry Financial 125% 2025 1777 0, 0, 200,000 Kerry Financial Services 2,375% 2027 262 0, 200,000 Kerry Financial Services 2,375% 2027 155 0, 200,000 Kerry Financial Services 2,375% 2025 249 0, 200,000 Kerry Financial Services 2,375% 2025 250,000 Kerry Financial Services 2,375% 2025 250,000 Kerry Financial Services 2,375% 2025 240 0, 200,000 Kerry Financial Services 2,375% 2026 242 0, 200,000 Kerry Financial Services 2,375% 2025 240 0, 200,000 Kerry Financial Services 2,375% 2025 240 0, 200,000 Kerry Financial Services 2,375% 2026 240 0, 200,000 Kerry Financial Services | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---------|---|-----------------------|--------------------------------|
| 300,000 Kering 3,625% 2027 266 0 0 0 0 0 0 0 0 0 | 200,000 | Kering 1.25% 2026 | 166 | 0.01 |
| 300,000 Kering 3.75% 2025 269 0.0 | 100,000 | Kering 1.5% 2027 | 83 | |
| 350.000 Kerry Financial Services 2.375% 2025 299 0. 200.000 Kinder Morgan 2.25% 2027 166 0. 200.000 KiN Ló25% 2025 1165 0. 300.000 KiN Ló25% 2025 1165 0. 300.000 KiN Ló25% 2025 1165 0. 300.000 Kinjeirre RET 1.375% 2027 246 0. 100.000 Kinjeirre RET 1.1875% 2026 84 0. 235.000 Kinjeirre RET 1.1875% 2025 1177 0. 300.000 Kinjeirre RET 1.1875% 2025 1166 0. 235.000 Kinjeirre RET 1.25% 2025 1166 0. 200.000 Kojamo 1.625% 2025 1166 0. 200.000 Kojamo 1.625% 2025 1166 0. 200.000 Kojamo 1.625% 2025 1166 0. 200.000 Kojamo 1.8275% 2027 1155 0. 100.000 Kojamo 2.8275% 2027 1155 0. 100.000 Kojamo 2.8275% 2025 1167 0. 200.000 Koninkijis Ahold Delhaize 0.25% 2025 1167 0. 200.000 Koninkijis Ahold Delhaize 0.25% 2027 84 0. 100.000 Koninkijis Ahold Delhaize 0.25% 2028 1133 0. 300.000 Koninkijis Ahold Delhaize 0.25% 2028 1133 0. 300.000 Koninkijis Ahold Delhaize 0.25% 2028 1133 0. 300.000 Koninkijis Ahold Delhaize 0.25% 2028 1160 0. 200.000 Koninkijis Philips 1.375% 2025 1160 0. 200.000 Koninkijis Philips 1.375% 2025 1160 0. 200.000 Koninkijis Philips 1.375% 2025 1160 0. 200.000 Koninkijis Philips 1.375% 2026 1160 0. 200.000 Koninkijis Philips 1.375% 2026 1160 0. 200.000 Koninkijis Philips 1.875% 2028 1160 0. 200.000 Koninkijis Philips 1.875% 2026 1160 0. 200.000 Koninkijis Philips 1.875% 2026 1160 0. 200.000 Koninkijis Philips 1.875% 2026 1160 0. 200.000 Lamsforsakringar Bank 0.05% 2027 1165 0. 200.000 Lamsforsakringar Bank 0.05% 2026 1160 0. 200.000 Lamsforsakringar Bank 0.125% 2026 1160 0. 200.000 Lam | 300,000 | Kering 3.625% 2027 | 266 | 0.02 |
| 200,000 Kinder Morgan 2,25% 2025 1.66 0 200,000 KiON 1,625% 2025 1.65 0 300,000 Kiopherre REIT 1,375% 2027 246 0 100,000 Kiopherre REIT 1,875% 2026 84 0 235,000 Knorr-Berman 1,125% 2025 1.97 0 300,000 Knorr-Berman 1,25% 2027 2c2 0 200,000 Kojamo 1,625% 2025 1.66 0 200,000 Kojamo 1,875% 2027 1.55 0 100,000 Kojamo 2,82026 81 1 300,000 Koninklijke Ahold Delholze 0,25% 2025 249 0 200,000 Koninklijke Ahold Delholze 1,125% 2026 1.67 0 100,000 Koninklijke Ahold Delholze 1,125% 2028 1.33 0 100,000 Koninklijke Ahold Delholze 1,125% 2028 1.93 0 100,000 Koninklijke Philips 1,875% 2025 251 0 200,000 Koninklijke Philips 1,875% 2026 242 0 300,000 Koninklijke Philips 1,875% 2026 242 | 300,000 | Kering 3.75% 2025 | 262 | 0.02 |
| 200,000 KiCN 1.625% 2025 165 0. | 350,000 | Kerry Financial Services 2.375% 2025 | 299 | 0.02 |
| 300.000 Klepierre REIT 1.375% 2026 84 0. 100.000 Klepierre REIT 1.875% 2026 84 0. 235.000 Knorr-Bremse 1.125% 2025 1197 0. 300.000 Knorr-Bremse 3.25% 2027 262 0. 200.000 Kojerne 1.625% 2025 166 0. 200.000 Kojerne 1.625% 2026 1155 0. 100.000 Kojerne 1.875% 2027 155 0. 100.000 Kojerne 2.8728 2027 155 0. 100.000 Kojerne 2.8728 2026 167 0. 200.000 Koninklijke Ahold Delhoize 0.25% 2025 249 0. 200.000 Koninklijke Ahold Delhoize 1.125% 2026 167 0. 100.000 Koninklijke Ahold Delhoize 1.75% 2027 84 0. 150.000 Koninklijke Ahold Delhoize 1.75% 2027 184 0. 200.000 Koninklijke PNII 1.25% 2028 133 0. 300.000 Koninklijke PNII 1.25% 2028 160 0. 300.000 Koninklijke PNII 1.25% 2028 160 0. 300.000 Koninklijke PNII 1.25% 2028 242 0. 200.000 Koninklijke PNII 1.25% 2028 200 0. 200.000 Lansforsakringer Bank 0.05% 2026 81 100.000 Lansforsakringer Bank 0.05% 2026 80 100.000 Lansforsakringer Bank 0.05% 2025 166 0. 200.000 Lansforsakringer Bank 0.05% 2025 166 0. 200.000 Lansforsakringer Bank 0.05% 2025 166 0. 200.000 Lansforsakringer Bank 4% 2027 88 0. 200.000 Lansforsakringer Bank | 200,000 | Kinder Morgan 2.25% 2027 | 166 | 0.01 |
| 100,000 Kepierre REIT 1.875% 2026 84 0. | 200,000 | KION 1.625% 2025 | 165 | 0.01 |
| 235,000 Knorr-Bremse 1,125% 2025 197 0.0 300,000 Knorr-Bremse 3,25% 2027 2662 0.0 200,000 Kojame 1,625% 2025 1666 0.0 200,000 Kojame 1,625% 2025 155 0.0 100,000 Kojame 1,875% 2027 1555 0.0 100,000 Kojame 2% 2026 81 1 200,000 Koninkijike Ahold Delhaize 0,25% 2025 249 0.0 200,000 Koninkijike Ahold Delhaize 1,125% 2026 167 0.0 100,000 Koninkijike Ahold Delhaize 1,75% 2027 84 0.0 150,000 Koninkijike Ahold Delhaize 1,75% 2027 84 0.0 200,000 Koninkijike Ahold Delhaize 3,5% 2028 133 0.0 300,000 Koninkijike KPN 0,625% 2025 251 0.0 200,000 Koninkijike Philips 2,5% 2026 160 0.0 300,000 Koninkijike Philips 1,375% 2025 84 0.0 200,000 Koninkijike Philips 1,375% 2025 84 0.0 200,000 Koninkijike Philips 1,375% 2025 84 0.0 200,000 Koninkijike Philips 1,375% 2028 200 0.0 200,000 Koninkijike Philips 1,375% 2027 165 0.0 400,000 Koninkijike Philips 1,375% 2027 165 0.0 400,000 Koninkijike Philips 1,375% 2027 165 0.0 400,000 Koninkijike Philips 1,375% 2026 81 0.0 200,000 Kutxabank 4,% fiske to filooting 2027 237 0.0 200,000 Kutxabank 4,% fiske to filooting 2027 237 0.0 200,000 Landorsokringer Bank 0,125% 2026 81 0.0 200,000 Landorsokringer Bank 0,125% 2025 166 0.0 200,000 Landorsokringer Bank 0,125% 2026 160 0.0 200,000 Landorsokringer Bank 4,5000 0.0 200,000 Landorsokringer Ban | 300,000 | Klepierre REIT 1.375% 2027 | 246 | 0.01 |
| 300,000 Knorr-Bremse 3,25% 2027 262 0, 200,000 Kojamo 1,625% 2025 166 0, 200,000 Kojamo 1,625% 2025 155 0, 100,000 Kojamo 2% 2026 81 300,000 Koninkiljike Ahold Delhaize 0,25% 2026 167 0, 200,000 Koninkiljike Ahold Delhaize 1,125% 2026 167 0, 200,000 Koninkiljike Ahold Delhaize 1,125% 2026 167 0, 200,000 Koninkiljike Ahold Delhaize 1,125% 2027 84 0, 200,000 Koninkiljike Ahold Delhaize 1,75% 2027 84 0, 200,000 Koninkiljike Ahold Delhaize 3,5% 2028 133 0, 200,000 Koninkiljike Ahold Delhaize 3,5% 2028 133 0, 200,000 Koninkiljike Philips 1,125% 2028 125 0, 200,000 Koninkiljike Philips 1,125% 2028 160 0, 200,000 Koninkiljike Philips 1,125% 2028 160 0, 200,000 Koninkiljike Philips 1,125% 2028 200 0, 200,000 Lankins 1,125% 2026 | 100,000 | Klepierre REIT 1.875% 2026 | 84 | 0.01 |
| 200,000 Kojarno 1,675% 2027 155 0 200,000 Kojarno 1,875% 2027 155 0 100,000 Kojarno 2% 2026 81 300,000 Koninklijke Ahold Delhaize 0,25% 2025 249 0 200,000 Koninklijke Ahold Delhaize 1,125% 2026 167 0 100,000 Koninklijke Ahold Delhaize 3,5% 2028 133 0 300,000 Koninklijke KPN 1,625% 2025 251 0 200,000 Koninklijke KPN 1,125% 2028 100 0 300,000 Koninklijke Philips 1,25% 2026 242 0 400,000 Koninklijke Philips 1,375% 2028 100 0 250,000 Koninklijke Philips 1,375% 2028 200 0 250,000 Koninklijke Philips 1,375% 2028 200 0 200,000 Koninklijke Philips 1,375% 2028 335 0 200,000 Koninklijke Philips 1,375% 2028 | 235,000 | Knorr-Bremse 1.125% 2025 | 197 | 0.01 |
| 200,000 Kojamo 1,875% 2027 155 0 100,000 Kojamo 2% 2026 81 300,000 Koninklijke Ahold Delhaize 0,25% 2025 249 0 200,000 Koninklijke Ahold Delhaize 1,125% 2026 167 0 100,000 Koninklijke Ahold Delhaize 1,75% 2027 84 0 150,000 Koninklijke Ahold Delhaize 3,5% 2028 133 0 300,000 Koninklijke KPN 0,625% 2025 251 0 200,000 Koninklijke KPN 1,125% 2028 160 0 300,000 Koninklijke Philips 1,375% 2026 242 0 100,000 Koninklijke Philips 1,375% 2026 84 0 250,000 Koninklijke Philips 1,375% 2028 200 0 200,000 Koninklijke Philips 1,375% 2028 200 0 200,000 Koninklijke Philips 1,375% 2028 200 0 200,000 Koninklijke Philips 1,375% 2028 200 0 400,000 Kraft Heinz Foods 2,25% 2028 335 0 300,000 Kutvabank 4% fixed to floating 2027 237 0 200,000 La Mondicile 0,75% 2026 </td <td>300,000</td> <td>Knorr-Bremse 3.25% 2027</td> <td>262</td> <td>0.02</td> | 300,000 | Knorr-Bremse 3.25% 2027 | 262 | 0.02 |
| 100,000 Kojamo 2% 2026 300,000 Koninklijke Ahold Delhaize 0.25% 2025 200,000 Koninklijke Ahold Delhaize 1.125% 2026 100,000 Koninklijke Ahold Delhaize 1.125% 2027 84 0. 150,000 Koninklijke Ahold Delhaize 1.75% 2027 84 0. 300,000 Koninklijke KPN 0.625% 2028 133 0. 300,000 Koninklijke KPN 1.125% 2028 160 0. 300,000 Koninklijke KPN 1.125% 2028 160 0. 300,000 Koninklijke Philips 0.5% 2026 242 0. 100,000 Koninklijke Philips 1.375% 2025 84 0. 250,000 Koninklijke Philips 1.375% 2025 85 0. 200,000 Koninklijke Philips 1.375% 2028 200,000 Koninklijke Philips 1.375% 2028 200,000 Koninklijke Philips 1.375% 2028 200,000 Koninklijke Philips 1.375% 2027 165 0. 400,000 Kraft Heinz Foods 2.25% 2028 300,000 Kutxabank 0.5% fixed to floating 2027 200,000 Kutxabank 0.5% fixed to floating 2028 175 0. 100,000 La Mondiole 0.75% 2026 81 200,000 Lansforsakringar Bank 0.05% 2026 100,000 Lansforsakringar Bank 0.125% 2025 166 0. 100,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 Lansforsakringar Bank 4% 2027 88 0. 175,000 LANXESS 1% 2026 98 0. 175,000 LANXESS 1.125% 2028 168 0. 175,000 LANXESS 1.125% 2028 168 0. 175,000 LANXESS 1.125% 2028 169 0. 175,000 LANXESS 1.125% 2028 169 0. 175,000 LANXESS 1.125% 2028 169 0. 175,000 LANXESS 1.125% 2028 160 0. 160 0.0 160 | 200,000 | Kojamo 1.625% 2025 | 166 | 0.01 |
| 300,000 Koninkiljke Ahold Delhaize 0.25% 2025 249 0. 200,000 Koninkiljke Ahold Delhaize 1.125% 2026 167 0. 100,000 Koninkiljke Ahold Delhaize 1.75% 2027 84 0. 150,000 Koninkiljke Ahold Delhaize 1.75% 2027 84 0. 150,000 Koninkiljke Ahold Delhaize 3.5% 2028 133 0. 300,000 Koninkiljke KPN 0.625% 2025 251 0. 200,000 Koninkiljke KPN 1.125% 2026 160 0. 300,000 Koninkiljke KPN 1.125% 2026 242 0. 100,000 Koninkiljke Philips 0.5% 2026 242 0. 200,000 Koninkiljke Philips 1.375% 2025 84 0. 250,000 Koninkiljke Philips 1.375% 2028 200 0. 200,000 Koninkiljke Philips 1.375% 2028 200 0. 200,000 Koninkiljke Philips 1.875% 2027 165 0. 400,000 Kraft Heinz Foods 2.25% 2028 335 0. 300,000 Kutxabank 0.5% fixed to floating 2027 237 0. 200,000 Kutxabank 4% fixed to floating 2028 175 0. 200,000 La Mondiale 0.75% 2026 81 200,000 Lansforsakringar Bank 0.05% 2026 160 0. 200,000 Lansforsakringar Bank 0.125% 2025 166 0. 200,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 LansKESS 1% 2026 98 0. 200,000 LansKESS 1% 2026 158 0. 200,000 LansKESS 1% 2026 98 0. 200,000 LansKESS 1% 2026 166 0. 200,000 LansKESS 1% 2026 98 0. 200,000 LansKESS 1% 2026 98 0. 200,000 LansKESS 1% 2026 166 0. 200,000 LansKESS 1% 2026 16 | 200,000 | Kojamo 1.875% 2027 | 155 | 0.01 |
| 200,000 Koninklijke Ahold Delhaize 1.125% 2027 84 0 100,000 Koninklijke Ahold Delhaize 1.75% 2027 84 0 150,000 Koninklijke Ahold Delhaize 3.5% 2028 133 0 300,000 Koninklijke KPN 0.625% 2025 251 0 200,000 Koninklijke KPN 1.125% 2028 160 0 300,000 Koninklijke Philips 0.5% 2026 242 0 100,000 Koninklijke Philips 1.375% 2025 84 0 250,000 Koninklijke Philips 1.375% 2028 200 0 200,000 Koninklijke Philips 1.375% 2028 200 0 400,000 Kraft Heinz Foods 2.25% 2028 335 0 300,000 Kutxabank 0.5% fixed to floating 2027 237 0 200,000 Kutxabank 4% fixed to floating 2028 175 0 100,000 La Mondiciale 0.75% 2026 81 0 200,000 Lansforsakringar Bank 0.05% 2026 160 0 200,000 Lansforsakringar Bank 4.2027 88 0 200,000 Lansforsakringar Bank 4.2027 88 0 200,000 | 100,000 | Kojamo 2% 2026 | 81 | - |
| 100,000 Koninklijke Ahold Delhaize 1.75% 2027 84 0. 150,000 Koninklijke Ahold Delhaize 3.5% 2028 133 0. 300,000 Koninklijke KPN 0.625% 2025 251 0. 200,000 Koninklijke KPN 1.125% 2028 160 0. 300,000 Koninklijke Philips 0.5% 2026 242 0. 100,000 Koninklijke Philips 1.375% 2025 84 0. 250,000 Koninklijke Philips 1.375% 2028 200 0. 200,000 Koninklijke Philips 1.875% 2027 165 0. 400,000 Kraft Heinz Foods 2.25% 2028 335 0. 300,000 Kutxabank 0.5% fixed to floating 2027 237 0. 200,000 Kutxabank 4% fixed to floating 2028 1.75 0. 100,000 La Mondiale 0.75% 2026 81 0. 200,000 Lonsforsekringer Bank 0.05% 2026 160 0. 200,000 Lansforsekringer Bank 0.125% 2025 166 0. 100,000 Lansforsekringer Bank 4.2027 88 0. 200,000 LANXESS 1.25% 2026 98 0. 175,000 | 300,000 | Koninklijke Ahold Delhaize 0.25% 2025 | 249 | 0.01 |
| 150,000 Koninklijke KPN 0.625% 2025 251 0.0 300,000 Koninklijke KPN 0.625% 2028 160 0.0 200,000 Koninklijke KPN 1.125% 2028 160 0.0 300,000 Koninklijke RPN 1.125% 2026 242 0.0 100,000 Koninklijke Philips 1.375% 2025 84 0.0 250,000 Koninklijke Philips 1.375% 2028 200 0.0 200,000 Koninklijke Philips 1.875% 2027 165 0.0 400,000 Kraft Heinz Foods 2.25% 2028 335 0. 300,000 Kutxabank 0.5% fixed to floating 2027 237 0. 200,000 Kutxabank 4% fixed to floating 2028 175 0. 100,000 La Mondiale 0.75% 2026 81 0. 200,000 Lansfersakringar Bank 0.05% 2026 160 0. 200,000 Lansfersakringar Bank 4% 2027 88 0. 120,000 LANXESS 1% 2026 98 0. 175,000 LANXESS 1.125% 2025 146 0. 100,000 LANXESS 1.75% 2028 158 0. 100,000 LasePlan Real Estate Socimi REIT | 200,000 | Koninklijke Ahold Delhaize 1.125% 2026 | 167 | 0.01 |
| 300,000 Koninklijke KPN 1.125% 2028 200,000 Koninklijke KPN 1.125% 2028 300,000 Koninklijke Philips 0.5% 2026 200,000 Koninklijke Philips 1.375% 2025 84 0. 250,000 Koninklijke Philips 1.375% 2028 200,000 Koninklijke Philips 1.375% 2028 300,000 Kraft Heinz Foods 2.25% 2028 300,000 Kutxabank 0.5% fixed to floating 2027 200,000 Kutxabank 0.5% fixed to floating 2027 200,000 La Mondiale 0.75% 2026 81 200,000 Lansforsakringar Bank 0.05% 2026 100,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 LANXESS 1.25% 2025 166 0. 200,000 LANXESS 1.25% 2025 150 0. 200,000 LANXESS 1.75% 2026 78 200,000 Lar Espana Real Estate Socimi REIT 1.75% 2026 160 0. 200,000 LacsePlan 0.25% February 2026 | 100,000 | Koninklijke Ahold Delhaize 1.75% 2027 | 84 | 0.01 |
| 200,000 Koninklijke KPN 1.125% 2028 160 0. 300,000 Koninklijke Philips 0.5% 2026 242 0. 100,000 Koninklijke Philips 1.375% 2025 84 0. 250,000 Koninklijke Philips 1.375% 2028 200 0. 200,000 Koninklijke Philips 1.875% 2027 165 0. 400,000 Kraft Heinz Foods 2.25% 2028 335 0. 300,000 Kutxabank 0.5% fixed to floating 2027 237 0. 200,000 Kutxabank 4% fixed to floating 2028 175 0. 100,000 La Mondiale 0.75% 2026 81 160 0. 200,000 Lansforsakringar Bank 0.05% 2026 160 0. 200,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 LANXESS 0% 2027 150 0. 120,000 LANXESS 1.125% 2026 98 0. 175,000 LANXESS 1.75% 2028 158 0. 100,000 Lar Espana Real Estate Socimi REIT 1.75% 2026 78 200,000 LeasePlan 0.25% February 2026 161 0. | 150,000 | Koninklijke Ahold Delhaize 3.5% 2028 | 133 | 0.01 |
| 300,000 Koninklijke Philips 0.5% 2026 242 0. 100,000 Koninklijke Philips 1.375% 2025 84 0. 250,000 Koninklijke Philips 1.375% 2028 200 0. 200,000 Koninklijke Philips 1.875% 2027 165 0. 400,000 Kraft Heinz Foods 2.25% 2028 335 0. 300,000 Kutxabank 0.5% fixed to floating 2027 237 0. 200,000 Kutxabank 4% fixed to floating 2028 175 0. 100,000 La Mondiale 0.75% 2026 81 200,000 Lansforsakringar Bank 0.05% 2026 160 0. 200,000 Lansforsakringar Bank 0.05% 2025 166 0. 200,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 LANXESS 0% 2027 150 0. 120,000 LANXESS 1% 2026 98 0. 175,000 LANXESS 1,125% 2025 146 0. 100,000 LANXESS 1,125% 2025 146 0. 200,000 LANXESS 1,125% 2026 98 0. 175,000 LANXESS 1,125% 2028 158 0. 100,000 LANXESS 1,125% 2028 158 0. 200,000 LANXESS 1,125% 2028 158 0. 200,000 LANXESS 1,155% 2028 158 0. 200,000 LANXESS 1,155% 2028 158 0. | 300,000 | Koninklijke KPN 0.625% 2025 | 251 | 0.02 |
| 100,000 Koninklijke Philips 1.375% 2025 84 0. 250,000 Koninklijke Philips 1.375% 2028 200 0. 200,000 Koninklijke Philips 1.875% 2027 165 0. 400,000 Kraft Heinz Foods 2.25% 2028 335 0. 300,000 Kutxabank 0.5% fixed to floating 2027 237 0. 200,000 Kutxabank 4% fixed to floating 2028 175 0. 100,000 La Mondiale 0.75% 2026 81 200,000 Lansforsakringar Bank 0.05% 2026 160 0. 200,000 Lansforsakringar Bank 0.125% 2025 166 0. 100,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 LANXESS 0% 2027 150 0. 120,000 LANXESS 1% 2026 98 0. 175,000 LANXESS 1.125% 2025 146 0. 200,000 LANXESS 1.75% 2028 158 0. 100,000 Lar Espana Real Estate Socimi REIT 1.75% 2026 78 200,000 LeasePlan 0.25% February 2026 161 0. | 200,000 | Koninklijke KPN 1.125% 2028 | 160 | 0.01 |
| 250,000 Koninklijke Philips 1.375% 2028 200 0. 200,000 Koninklijke Philips 1.875% 2027 165 0. 400,000 Kraft Heinz Foods 2.25% 2028 335 0. 300,000 Kutxabank 0.5% fixed to floating 2027 237 0. 200,000 Kutxabank 4% fixed to floating 2028 175 0. 100,000 La Mondiale 0.75% 2026 81 200,000 Lansforsakringar Bank 0.05% 2026 160 0. 200,000 Lansforsakringar Bank 0.125% 2025 166 0. 100,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 LANXESS 0% 2027 150 0. 120,000 LANXESS 1.25% 2026 98 0. 175,000 LANXESS 1.125% 2025 146 0. 200,000 LANXESS 1.75% 2028 158 0. 100,000 Lar Espana Real Estate Socimi REIT 1.75% 2026 78 200,000 LeasePlan 0.25% February 2026 161 0. | 300,000 | Koninklijke Philips 0.5% 2026 | 242 | 0.01 |
| 200,000 Koninklijke Philips 1.875% 2027 1.65 0. 400,000 Kraft Heinz Foods 2.25% 2028 335 0. 300,000 Kutxabank 0.5% fixed to floating 2027 237 0. 200,000 Kutxabank 4% fixed to floating 2028 1.75 0. 100,000 La Mondiale 0.75% 2026 81 200,000 Lansforsakringar Bank 0.05% 2026 160 0. 200,000 Lansforsakringar Bank 0.125% 2025 166 0. 100,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 LANXESS 0% 2027 150 0. 120,000 LANXESS 1.25% 2026 98 0. 175,000 LANXESS 1.125% 2025 146 0. 200,000 LANXESS 1.75% 2028 158 0. 100,000 Lar Espana Real Estate Socimi REIT 1.75% 2026 78 200,000 LeasePlan 0.25% February 2026 161 0. | 100,000 | Koninklijke Philips 1.375% 2025 | 84 | 0.01 |
| 400,000 Kraft Heinz Foods 2.25% 2028 335 0. 300,000 Kutxabank 0.5% fixed to floating 2027 237 0. 200,000 Kutxabank 4% fixed to floating 2028 175 0. 100,000 La Mondiale 0.75% 2026 81 200,000 Lansforsakringar Bank 0.05% 2026 160 0. 200,000 Lansforsakringar Bank 0.125% 2025 166 0. 100,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 LANXESS 0% 2027 150 0. 120,000 LANXESS 1.25% 2026 98 0. 175,000 LANXESS 1.125% 2025 146 0. 200,000 LANXESS 1.75% 2028 158 0. 100,000 Lar Espana Real Estate Socimi REIT 1.75% 2026 78 200,000 LeasePlan 0.25% February 2026 161 0. | 250,000 | Koninklijke Philips 1.375% 2028 | 200 | 0.01 |
| 300,000 Kutxabank 0.5% fixed to floating 2027 237 0.0 200,000 Kutxabank 4% fixed to floating 2028 175 0.0 100,000 La Mondiale 0.75% 2026 81 200,000 Lansforsakringar Bank 0.05% 2026 160 0.0 200,000 Lansforsakringar Bank 0.125% 2025 166 0.0 100,000 Lansforsakringar Bank 4% 2027 88 0.0 200,000 LANXESS 0% 2027 150 0.0 120,000 LANXESS 1% 2026 98 0.0 175,000 LANXESS 1.125% 2025 146 0.0 200,000 LANXESS 1.125% 2025 146 0.0 200,000 LANXESS 1.125% 2026 78 0.0 200,000 Lansforsakringar Bank 4% 2027 78 0.0 200,000 LANXESS 1.75% 2028 158 0.0 200,000 Lansforsakringar Bank 2026 78 0.0 200,000 Lansforsakringar Bank 2026 2026 2026 2026 2026 2026 2026 202 | 200,000 | Koninklijke Philips 1.875% 2027 | 165 | 0.01 |
| 200,000 Kutxabank 4% fixed to floating 2028 175 0. 100,000 La Mondiale 0.75% 2026 81 200,000 Lansforsakringar Bank 0.05% 2026 160 0. 200,000 Lansforsakringar Bank 0.125% 2025 166 0. 100,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 LANXESS 0% 2027 150 0. 120,000 LANXESS 1% 2026 98 0. 175,000 LANXESS 1.125% 2025 146 0. 200,000 LANXESS 1.75% 2028 158 0. 200,000 LANXESS 1.75% 2028 158 0. 200,000 Lar Espana Real Estate Socimi REIT 1.75% 2026 78 0. 200,000 LeasePlan 0.25% February 2026 161 0. | 400,000 | Kraft Heinz Foods 2.25% 2028 | 335 | 0.02 |
| 100,000 La Mondiale 0.75% 2026 81 200,000 Lansforsakringar Bank 0.05% 2026 160 0. 200,000 Lansforsakringar Bank 0.125% 2025 166 0. 100,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 LANXESS 0% 2027 150 0. 120,000 LANXESS 1% 2026 98 0. 175,000 LANXESS 1.125% 2025 146 0. 200,000 LANXESS 1.75% 2028 158 0. 100,000 Lar Espana Real Estate Socimi REIT 1.75% 2026 78 200,000 LeasePlan 0.25% February 2026 161 0. | 300,000 | Kutxabank 0.5% fixed to floating 2027 | 237 | 0.01 |
| 200,000 Lansforsakringar Bank 0.05% 2026 160 0. 200,000 Lansforsakringar Bank 0.125% 2025 166 0. 100,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 LANXESS 0% 2027 150 0. 120,000 LANXESS 1% 2026 98 0. 175,000 LANXESS 1.125% 2025 146 0. 200,000 LANXESS 1.75% 2028 158 0. 100,000 Lar Espana Real Estate Socimi REIT 1.75% 2026 78 200,000 LeasePlan 0.25% February 2026 161 0. | 200,000 | Kutxabank 4% fixed to floating 2028 | 175 | 0.01 |
| 200,000 Lansforsakringar Bank 0.125% 2025 166 0. 100,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 LANXESS 0% 2027 150 0. 120,000 LANXESS 1% 2026 98 0. 175,000 LANXESS 1.125% 2025 146 0. 200,000 LANXESS 1.75% 2028 158 0. 100,000 Lar Espana Real Estate Socimi REIT 1.75% 2026 78 200,000 LeasePlan 0.25% February 2026 161 0. | 100,000 | La Mondiale 0.75% 2026 | 81 | - |
| 100,000 Lansforsakringar Bank 4% 2027 88 0. 200,000 LANXESS 0% 2027 150 0. 120,000 LANXESS 1, 2026 98 0. 175,000 LANXESS 1, 125% 2025 146 0. 200,000 LANXESS 1, 75% 2028 158 0. 100,000 Lar Espana Real Estate Socimi REIT 1,75% 2026 78 200,000 LeasePlan 0,25% February 2026 161 0. | 200,000 | Lansforsakringar Bank 0.05% 2026 | 160 | 0.01 |
| 200,000 LANXESS 0% 2027 150 0. 120,000 LANXESS 1% 2026 98 0. 175,000 LANXESS 1.125% 2025 146 0. 200,000 LANXESS 1.75% 2028 158 0. 100,000 Lar Espana Real Estate Socimi REIT 1.75% 2026 78 200,000 LeasePlan 0.25% February 2026 161 0. | 200,000 | Lansforsakringar Bank 0.125% 2025 | 166 | 0.01 |
| 120,000 LANXESS 1% 2026 98 0. 175,000 LANXESS 1.125% 2025 146 0. 200,000 LANXESS 1.75% 2028 158 0. 100,000 Lar Espana Real Estate Socimi REIT 1.75% 2026 78 200,000 LeasePlan 0.25% February 2026 161 0. | 100,000 | Lansforsakringar Bank 4% 2027 | 88 | 0.01 |
| 175,000 LANXESS 1.125% 2025 146 0. 200,000 LANXESS 1.75% 2028 158 0. 100,000 Lar Espana Real Estate Socimi REIT 1.75% 2026 78 200,000 LeasePlan 0.25% February 2026 161 0. | 200,000 | LANXESS 0% 2027 | 150 | 0.01 |
| 200,000 LANXESS 1.75% 2028 158 0. 100,000 Lar Espana Real Estate Socimi REIT 1.75% 2026 78 200,000 LeasePlan 0.25% February 2026 161 0. | 120,000 | LANXESS 1% 2026 | 98 | 0.01 |
| 100,000 Lar Espana Real Estate Socimi REIT 1.75% 2026 78 200,000 LeasePlan 0.25% February 2026 161 0. | 175,000 | LANXESS 1.125% 2025 | 146 | 0.01 |
| 200,000 LeasePlan 0.25% February 2026 161 0. | 200,000 | LANXESS 1.75% 2028 | 158 | 0.01 |
| | 100,000 | Lar Espana Real Estate Socimi REIT 1.75% 2026 | 78 | |
| 250,000 LeasePlan 0.25% September 2026 199 0. | 200,000 | LeasePlan 0.25% February 2026 | 161 | 0.01 |
| | 250,000 | LeasePlan 0.25% September 2026 | 199 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 490,000 | LeasePlan 2.125% 2025 | 417 | 0.02 |
| 200,000 | LeasePlan 3.5% 2025 | 173 | 0.01 |
| 190,000 | Leasys 4.375% 2024 | 165 | 0.01 |
| 310,000 | Leasys 4.5% 2026 | 273 | 0.02 |
| 200,000 | Leasys 4.625% 2027 | 178 | 0.01 |
| 100,000 | LEG Immobilien 0.375% 2026 | 81 | - |
| 200,000 | LEG Immobilien 0.875% 2027 | 157 | 0.01 |
| 100,000 | Legrand 0.625% 2028 | 79 | - |
| 100,000 | Legrand 1% 2026 | 83 | - |
| 100,000 | Legrand 1.875% 2027 | 83 | - |
| 150,000 | Leonardo 2.375% 2026 | 126 | 0.01 |
| 200,000 | Leonardo 4.875% 2025 | 175 | 0.01 |
| 300,000 | Liberty Mutual 2.75% 2026 | 256 | 0.02 |
| 200,000 | Linde 0% 2026 | 160 | 0.01 |
| 100,000 | Linde 1% 2027 | 82 | - |
| 200,000 | Linde 1.625% 2025 | 168 | 0.01 |
| 200,000 | Linde 3.625% 2025 | 174 | 0.01 |
| 300,000 | Linde Finance 0.25% 2027 | 239 | 0.01 |
| 300,000 | Linde Finance 1% 2028 | 244 | 0.01 |
| 400,000 | Lloyds Bank Corporate Markets 0.375% 2025 | 335 | 0.02 |
| 130,000 | Lloyds Bank Corporate Markets 2.375% 2026 | 111 | 0.01 |
| 200,000 | Lloyds Bank Corporate Markets 4.125% 2027 | 177 | 0.01 |
| 450,000 | Lloyds Banking 1.5% 2027 | 368 | 0.02 |
| 350,000 | Lloyds Banking 3.5% fixed to floating 2026 | 302 | 0.02 |
| 500,000 | Lloyds Banking FRN 2025 | 421 | 0.03 |
| 250,000 | London Stock Exchange 1.75% 2027 | 207 | 0.01 |
| 200,000 | Lonza Finance International 1.625% 2027 | 166 | 0.01 |
| 500,000 | L'Oreal 0.875% 2026 | 413 | 0.02 |
| 300,000 | L'Oreal 2.875% 2028 | 261 | 0.02 |
| 300,000 | L'Oreal 3.125% 2025 | 260 | 0.02 |
| 300,000 | L'Oreal 3.375% 2027 | 264 | 0.02 |
| 150,000 | Louis Dreyfus Finance 1.625% 2028 | 121 | 0.01 |
| 300,000 | Louis Dreyfus Finance 2.375% 2025 | 254 | 0.02 |
| 200,000 | LSEG Netherlands 0% 2025 | 166 | 0.01 |
| 100,000 | Lseg Netherlands 0.25% 2028 | 77 | - |
| 250,000 | Lseg Netherlands 4.125% 2026 | 222 | 0.01 |
| 100,000 | Luminor Bank 0.539% fixed to floating 2026 | 79 | - |
| 100,000 | Luminor Bank 7.25% fixed to floating 2026 | 88 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 100,000 | Luminor Bank 7.75% fixed to floating 2027 | 91 | 0.01 |
| 400,000 | LVMH 0% 2026 | 326 | 0.02 |
| 600,000 | LVMH 0.125% 2028 | 470 | 0.03 |
| 500,000 | LVMH 0.75% 2025 | 420 | 0.03 |
| 300,000 | LVMH 3.375% 2025 | 262 | 0.02 |
| 130,000 | LYB International Finance II 0.875% 2026 | 105 | 0.01 |
| 200,000 | Macquarie 0.35% 2028 | 153 | 0.01 |
| 160,000 | Macquarie 0.625% 2027 | 127 | 0.01 |
| 100,000 | Madrilena Red de Gas Finance 1.375% 2025 | 84 | 0.01 |
| 150,000 | Magna International 1.5% 2027 | 124 | 0.01 |
| 200,000 | ManpowerGroup 1.75% 2026 | 167 | 0.01 |
| 100,000 | ManpowerGroup 3.5% 2027 | 87 | 0.01 |
| 200,000 | Mapfre 1.625% 2026 | 169 | 0.01 |
| 100,000 | Marex 8.375% 2028 | 91 | 0.01 |
| 100,000 | Marsh & McLennan 1.349% 2026 | 83 | - |
| 250,000 | Mastercard 2.1% 2027 | 211 | 0.01 |
| 100,000 | McDonald's 0.25% 2028 | 76 | - |
| 100,000 | McDonald's 0.9% 2026 | 82 | - |
| 200,000 | McDonald's 1.75% 2028 | 164 | 0.01 |
| 300,000 | McDonald's 1.875% 2027 | 250 | 0.01 |
| 250,000 | McDonald's 3.625% 2027 | 221 | 0.01 |
| 100,000 | Mckesson 1.5% 2025 | 84 | 0.01 |
| 130,000 | McKesson 1.625% 2026 | 108 | 0.01 |
| 400,000 | Mediobanca Banca di Credito Finanziario 0.75% 2027 | 315 | 0.02 |
| 250,000 | Mediobanca Banca di Credito Finanziario 0.75% fixed to floating 2028 | 194 | 0.01 |
| 100,000 | Mediobanca Banca di Credito Finanziario 1% 2027 | 80 | - |
| 250,000 | Mediobanca Banca di Credito Finanziario 1.125% April 2025 | 209 | 0.01 |
| 150,000 | Mediobanca Banca di Credito Finanziario 1.125% July 2025 | 125 | 0.01 |
| 230,000 | Mediobanca Banca di Credito Finanziario 1.625% 2025 | 195 | 0.01 |
| 250,000 | Mediobanca Banca di Credito Finanziario 4.75% fixed to floating 2028 | 224 | 0.01 |
| 150,000 | Mediobanca Banca di Credito Finanziario 4.875% fixed to floating 2027 | 134 | 0.01 |
| 370,000 | Medtronic Global 0% 2025 | 303 | 0.02 |
| 300,000 | Medtronic Global 0.25% 2025 | 248 | 0.01 |
| 350,000 | Medtronic Global 0.375% 2028 | 269 | 0.02 |
| 500,000 | Medtronic Global 1.125% 2027 | 409 | 0.02 |
| 100,000 | Medtronic Global 2.625% 2025 | 86 | 0.01 |
| 400,000 | Medtronic Global 3% 2028 | 347 | 0.02 |
| 400,000 | Mercedes-Benz 1% 2027 | 324 | 0.02 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 650,000 | Mercedes-Benz 1.375% 2028 | 531 | 0.03 |
| 250,000 | Mercedes-Benz Finance Canada 3% 2027 | 217 | 0.01 |
| 310,000 | Mercedes-Benz International Finance 0.375% 2026 | 250 | 0.02 |
| 560,000 | Mercedes-Benz International Finance 0.625% 2027 | 451 | 0.03 |
| 420,000 | Mercedes-Benz International Finance 1% 2025 | 349 | 0.02 |
| 250,000 | Mercedes-Benz International Finance 1.375% 2026 | 208 | 0.01 |
| 367,000 | Mercedes-Benz International Finance 1.5% 2026 | 307 | 0.02 |
| 200,000 | Mercedes-Benz International Finance 1.5% 2027 | 166 | 0.01 |
| 385,000 | Mercedes-Benz International Finance 2% 2026 | 326 | 0.02 |
| 577,000 | Mercedes-Benz International Finance 2.625% 2025 | 495 | 0.03 |
| 300,000 | Mercedes-Benz International Finance 3.4% 2025 | 260 | 0.02 |
| 300,000 | Mercedes-Benz International Finance 3.5% 2026 | 263 | 0.02 |
| 100,000 | Mercialys REIT 1.8% 2026 | 83 | - |
| 100,000 | Merck 0.5% 2024 | 84 | 0.01 |
| 360,000 | Merck 1.875% 2026 | 303 | 0.02 |
| 100,000 | Merck Financial Services 0.125% 2025 | 82 | _ |
| 300,000 | Merck Financial Services 0.375% 2027 | 238 | 0.01 |
| 200,000 | Merck Financial Services 0.5% 2028 | 155 | 0.01 |
| 300,000 | Merck Financial Services 1.875% 2026 | 253 | 0.02 |
| 200,000 | Merlin Properties REIT 1.75% 2025 | 168 | 0.01 |
| 250,000 | Merlin Properties REIT 1.875% 2026 | 208 | 0.01 |
| 200,000 | Merlin Properties REIT 2.375% 2027 | 167 | 0.01 |
| 203,000 | METRO 1.5% 2025 | 171 | 0.01 |
| 210,000 | Metropolitan Life Global Funding I 0.55% 2027 | 167 | 0.01 |
| 320,000 | Metropolitan Life Global Funding I 1.75% 2025 | 271 | 0.02 |
| 200,000 | Metropolitan Life Global Funding I 4% 2028 | 179 | 0.01 |
| 100,000 | Metso 0.875% 2028 | 78 | _ |
| 100,000 | Metso 4.875% 2027 | 91 | 0.01 |
| 270,000 | Mitsubishi HC Capital 0.25% 2025 | 224 | 0.01 |
| 100,000 | Mitsubishi HC Capital UK 0% 2024 | 84 | 0.01 |
| 300,000 | Mitsubishi UFJ Financial 0.337% fixed to floating 2027 | 242 | 0.01 |
| 400,000 | Mizuho Financial 0.184% 2026 | 323 | 0.02 |
| 200,000 | Mizuho Financial 0.214% 2025 | 164 | 0.01 |
| 150,000 | Mizuho Financial 1.598% 2028 | 122 | 0.01 |
| 410,000 | Mizuho Financial 1.631% 2027 | 336 | 0.02 |
| 370,000 | Mizuho Financial 3.49% 2027 | 322 | 0.02 |
| 200,000 | Mizuho Financial 4.157% 2028 | 178 | 0.01 |
| 100,000 | MMS USA 0.625% 2025 | 83 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 300,000 | MMS USA 1.25% 2028 | 240 | 0.01 |
| 200,000 | Mohawk Capital Finance 1.75% 2027 | 163 | 0.01 |
| 250,000 | MOL Hungarian Oil & Gas 1.5% 2027 | 196 | 0.01 |
| 100,000 | Molnlycke 1.875% 2025 | 85 | 0.01 |
| 150,000 | Molnlycke 4.25% 2028 | 133 | 0.01 |
| 300,000 | Mondelez International 0.25% 2028 | 232 | 0.01 |
| 130,000 | Mondelez International 1.625% 2027 | 107 | 0.01 |
| 100,000 | Mondelez International Netherlands 0% 2026 | 80 | - |
| 200,000 | Mondi Finance 1.625% 2026 | 167 | 0.01 |
| 300,000 | Mondi Finance Europe 2.375% 2028 | 256 | 0.02 |
| 120,000 | Moody's 1.75% 2027 | 100 | 0.01 |
| 500,000 | Morgan Stanley 0.406% fixed to floating 2027 | 398 | 0.02 |
| 300,000 | Morgan Stanley 1.342% fixed to floating 2026 | 249 | 0.02 |
| 1,100,000 | Morgan Stanley 1.375% 2026 | 905 | 0.05 |
| 410,000 | Morgan Stanley 1.75% 2025 | 348 | 0.02 |
| 680,000 | Morgan Stanley 1.875% 2027 | 562 | 0.03 |
| 400,000 | Morgan Stanley 2.103% fixed to floating 2026 | 339 | 0.02 |
| 380,000 | Morgan Stanley 4.813% fixed to floating 2028 | 345 | 0.02 |
| 200,000 | Motability Operations 0.125% 2028 | 152 | 0.01 |
| 100,000 | Motability Operations 0.375% 2026 | 82 | - |
| 100,000 | Motability Operations 0.875% 2025 | 84 | 0.01 |
| 131,000 | MTU Aero Engines 3% 2025 | 112 | 0.01 |
| 100,000 | Muenchener Hypothekenbank 0.5% 2026 | 80 | - |
| 100,000 | Muenchener Hypothekenbank 0.875% 2025 | 82 | - |
| 200,000 | Mutuelle Assurance 0.625% 2027 | 157 | 0.01 |
| 100,000 | Mylan 2.125% 2025 | 85 | 0.01 |
| 265,000 | National Australia Bank 1.25% 2026 | 221 | 0.01 |
| 690,000 | National Australia Bank 1.375% 2028 | 553 | 0.03 |
| 300,000 | National Australia Bank 2.125% 2028 | 251 | 0.02 |
| 200,000 | National Bank of Canada 3.75% 2028 | 175 | 0.01 |
| 150,000 | National Grid 0.163% 2028 | 115 | 0.01 |
| 550,000 | National Grid 0.25% 2028 | 416 | 0.03 |
| 390,000 | National Grid North America 0.41% 2026 | 319 | 0.02 |
| 100,000 | National Grid North America 4.151% 2027 | 89 | 0.01 |
| 100,000 | Nationale-Nederlanden Bank 0.375% 2025 | 83 | 0.01 |
| 200,000 | Nationale-Nederlanden Bank 0.5% 2028 | 153 | 0.01 |
| 320,000 | Nationwide Building Society 0.25% 2025 | 264 | 0.02 |
| 350,000 | Nationwide Building Society 0.25% 2028 | 264 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 240,000 | Nationwide Building Society 1.25% 2025 | 202 | 0.01 |
| 300,000 | Nationwide Building Society 1.5% fixed to floating 2026 | 253 | 0.02 |
| 280,000 | Nationwide Building Society 2% 2027 | 233 | 0.01 |
| 400,000 | Nationwide Building Society 4.5% 2026 | 357 | 0.02 |
| 500,000 | Naturgy Finance 0.875% 2025 | 418 | 0.03 |
| 200,000 | Naturgy Finance 1.25% April 2026 | 166 | 0.01 |
| 100,000 | Naturgy Finance 1.25% January 2026 | 83 | - |
| 100,000 | Naturgy Finance 1.375% 2025 | 85 | 0.01 |
| 300,000 | Naturgy Finance 1.375% 2027 | 246 | 0.01 |
| 400,000 | Naturgy Finance 1.5% 2028 | 326 | 0.02 |
| 350,000 | NatWest 1.75% fixed to floating 2026 | 295 | 0.02 |
| 370,000 | NatWest 4.067% fixed to floating 2028 | 326 | 0.02 |
| 590,000 | NatWest FRN 2025 | 497 | 0.03 |
| 500,000 | NatWest Markets 0.125% 2026 | 401 | 0.02 |
| 670,000 | NatWest Markets 1.375% 2027 | 546 | 0.03 |
| 400,000 | NatWest Markets 2% 2025 | 338 | 0.02 |
| 400,000 | NatWest Markets 2.75% 2025 | 343 | 0.02 |
| 300,000 | NatWest Markets 4.25% 2028 | 269 | 0.02 |
| 100,000 | NE Property 1.75% 2024 | 84 | 0.01 |
| 250,000 | NE Property 1.875% 2026 | 197 | 0.01 |
| 100,000 | NE Property 3.375% 2027 | 82 | - |
| 100,000 | Nerval 3.625% 2028 | 86 | 0.01 |
| 200,000 | Neste 0.75% 2028 | 157 | 0.01 |
| 244,000 | Nestle 0.875% 2025 | 204 | 0.01 |
| 355,000 | Nestle Finance International 0% 2025 | 292 | 0.02 |
| 434,000 | Nestle Finance International 0% 2026 | 353 | 0.02 |
| 300,000 | Nestle Finance International 0.125% 2027 | 237 | 0.01 |
| 130,000 | Nestle Finance International 0.875% 2027 | 107 | 0.01 |
| 520,000 | Nestle Finance International 1.125% 2026 | 435 | 0.03 |
| 150,000 | Nestle Finance International 3% 2028 | 132 | 0.01 |
| 250,000 | Nestle Finance International 3.5% 2027 | 224 | 0.01 |
| 150,000 | Netflix 3% 2025 | 129 | 0.01 |
| 500,000 | Netflix 3.625% 2027 | 438 | 0.03 |
| 100,000 | New Immo 2.75% 2026 | 80 | - |
| 340,000 | New York Life Global Funding 0.25% 2027 (Irish listing) | 272 | 0.02 |
| 150,000 | New York Life Global Funding 0.25% 2028 | 115 | 0.01 |
| 300,000 | NIBC Bank 0.25% 2026 | 237 | 0.01 |
| 100,000 | NIBC Bank 0.875% 2025 | 83 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 200,000 | NIBC Bank 0.875% 2027 | 158 | 0.01 |
| 200,000 | NIBC Bank 6% 2028 | 184 | 0.01 |
| 100,000 | NIBC Bank 6.375% 2025 | 91 | 0.01 |
| 340,000 | NIDEC 0.046% 2026 | 272 | 0.02 |
| 250,000 | Nissan Motor 2.652% 2026 | 211 | 0.01 |
| 250,000 | Nissan Motor 3.201% 2028 | 208 | 0.01 |
| 200,000 | NN 1.625% 2027 | 167 | 0.01 |
| 200,000 | Nokia 2% 2026 | 167 | 0.01 |
| 150,000 | Nokia 3.125% 2028 | 127 | 0.01 |
| 280,000 | Nordea Bank 0.375% 2026 | 228 | 0.01 |
| 420,000 | Nordea Bank 0.5% 2027 | 336 | 0.02 |
| 200,000 | Nordea Bank 0.5% 2028 | 152 | 0.01 |
| 660,000 | Nordea Bank 1.125% 2025 | 557 | 0.03 |
| 600,000 | Nordea Bank 1.125% February 2027 | 488 | 0.03 |
| 250,000 | Nordea Bank 1.125% September 2027 | 204 | 0.01 |
| 400,000 | Nordea Bank 4.125% 2028 | 358 | 0.02 |
| 350,000 | Nordea Bank 4.375% fixed to floating 2026 | 307 | 0.02 |
| 200,000 | Norsk Hydro 1.125% 2025 | 167 | 0.01 |
| 240,000 | NorteGas Energia 2.065% 2027 | 196 | 0.01 |
| 100,000 | Nova Kreditna Banka Maribor 7.375% fixed to floating 2026 | 89 | 0.01 |
| 200,000 | Nova Ljubljanska Banka 7.125% fixed to floating 2027 | 182 | 0.01 |
| 750,000 | Novartis Finance 0% 2028 | 574 | 0.03 |
| 220,000 | Novartis Finance 0.625% 2028 | 175 | 0.01 |
| 150,000 | Novartis Finance 1.125% 2027 | 124 | 0.01 |
| 200,000 | Novartis Finance 1.625% 2026 | 169 | 0.01 |
| 200,000 | Novo Nordisk Finance Netherlands 0.125% 2028 | 155 | 0.01 |
| 200,000 | Novo Nordisk Finance Netherlands 0.75% 2025 | 168 | 0.01 |
| 200,000 | Novo Nordisk Finance Netherlands 1.125% 2027 | 164 | 0.01 |
| 400,000 | NTT Finance 0.01% 2025 | 333 | 0.02 |
| 200,000 | NTT Finance 0.082% 2025 | 163 | 0.01 |
| 200,000 | Nykredit Realkredit 0.25% 2026 | 163 | 0.01 |
| 250,000 | Nykredit Realkredit 0.375% 2028 | 191 | 0.01 |
| 210,000 | Nykredit Realkredit 0.5% 2025 | 174 | 0.01 |
| 200,000 | Nykredit Realkredit 0.625% 2025 | 168 | 0.01 |
| 300,000 | Nykredit Realkredit 0.75% 2027 | 239 | 0.01 |
| 200,000 | Nykredit Realkredit 1.375% 2027 | 162 | 0.01 |
| 350,000 | Nykredit Realkredit 4% 2028 | 307 | 0.02 |
| 200,000 | O2 Telefonica Deutschland Finanzierungs 1.75% 2025 | 169 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 240,000 | OCI 3.625% 2025 | 185 | 0.01 |
| 100,000 | Oldenburgische Landesbank 5.625% 2026 | 87 | 0.01 |
| 100,000 | Omnicom Finance 0.8% 2027 | 80 | - |
| 200,000 | OMV 0% 2025 | 165 | 0.01 |
| 280,000 | OMV 1% 2026 | 231 | 0.01 |
| 150,000 | OMV 2% 2028 | 126 | 0.01 |
| 300,000 | OMV 3.5% 2027 | 266 | 0.02 |
| 560,000 | OP Corporate Bank 0.1% 2027 | 432 | 0.03 |
| 350,000 | OP Corporate Bank 0.25% 2026 | 283 | 0.02 |
| 200,000 | OP Corporate Bank 0.5% 2025 | 165 | 0.01 |
| 100,000 | OP Corporate Bank 0.6% 2027 | 79 | - |
| 250,000 | OP Corporate Bank 0.625% 2027 | 197 | 0.01 |
| 150,000 | OP Corporate Bank 1% 2025 | 126 | 0.01 |
| 600,000 | OP Corporate Bank 2.875% 2025 | 517 | 0.03 |
| 340,000 | OP Corporate Bank 4% 2028 | 304 | 0.02 |
| 250,000 | Oracle 3.125% 2025 | 216 | 0.01 |
| 200,000 | Orange 0% June 2026 | 161 | 0.01 |
| 400,000 | Orange 0% September 2026 | 321 | 0.02 |
| 100,000 | Orange 0.875% 2027 | 82 | - |
| 200,000 | Orange 1% May 2025 | 168 | 0.01 |
| 400,000 | Orange 1% September 2025 | 334 | 0.02 |
| 400,000 | Orange 1.25% 2027 | 328 | 0.02 |
| 500,000 | Orange 1.375% 2028 | 408 | 0.02 |
| 100,000 | Orange 1.5% 2027 | 83 | - |
| 150,000 | ORIX 4.477% 2028 | 136 | 0.01 |
| 200,000 | ORLEN 1.125% 2028 | 156 | 0.01 |
| 200,000 | OTE 0.875% 2026 | 163 | 0.01 |
| 200,000 | OTP Bank 6.125% fixed to floating 2027 | 179 | 0.01 |
| 160,000 | OTP Bank 7.35% fixed to floating 2026 | 142 | 0.01 |
| 200,000 | PACCAR Financial 0% 2026 | 162 | 0.01 |
| 120,000 | PACCAR Financial 3.25% 2025 | 104 | 0.01 |
| 150,000 | PACCAR Financial 3.375% 2026 | 131 | 0.01 |
| 150,000 | Pandora 4.5% 2028 | 135 | 0.01 |
| 200,000 | Parker-Hannifin 1.125% 2025 | 168 | 0.01 |
| 220,000 | PartnerRe Ireland Finance 1.25% 2026 | 180 | 0.01 |
| 100,000 | Pearson Funding 1.375% 2025 | 84 | 0.01 |
| 300,000 | PepsiCo 0.5% 2028 | 236 | 0.01 |
| 290,000 | PepsiCo 0.75% 2027 | 236 | 0.01 |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|--|---------|
| 0.02 | 263 | PepsiCo 0.875% 2028 | 330,000 |
| 0.01 | 137 | PepsiCo 2.625% 2026 | 160,000 |
| _ | 80 | Pernod Ricard 0.5% 2027 | 100,000 |
| 0.01 | 168 | Pernod Ricard 1.125% 2025 | 200,000 |
| 0.02 | 336 | Pernod Ricard 1.5% 2026 | 400,000 |
| 0.02 | 264 | Pernod Ricard 3.25% 2028 | 300,000 |
| 0.01 | 178 | Pernod Ricard 3.75% 2027 | 200,000 |
| 0.01 | 180 | Pfizer 1% 2027 | 220,000 |
| 0.01 | 216 | Philip Morris International 0.125% 2026 | 270,000 |
| 0.02 | 396 | Philip Morris International 0.625% 2024 | 470,000 |
| 0.01 | 231 | Philip Morris International 2.875% 2026 | 270,000 |
| 0.01 | 225 | Pirelli 4.25% 2028 | 250,000 |
| 0.01 | 175 | PKO Bank Polski 5.625% fixed to floating 2026 | 200,000 |
| - | 80 | PostNL 0.625% 2026 | 100,000 |
| 0.01 | 141 | PPG Industries 0.875% 2025 | 170,000 |
| 0.01 | 163 | PPG Industries 1.4% 2027 | 200,000 |
| 0.01 | 85 | PPG Industries 1.875% 2025 | 100,000 |
| 0.01 | 181 | Praemia Healthcare REIT 5.5% 2028 | 200,000 |
| 0.01 | 242 | Procter & Gamble 1.2% 2028 | 300,000 |
| 0.02 | 262 | Procter & Gamble 3.25% 2026 | 300,000 |
| 0.02 | 295 | Procter & Gamble 4.875% 2027 | 320,000 |
| 0.01 | 195 | Prologis Euro Finance REIT 0.25% 2027 | 250,000 |
| 0.01 | 116 | Prologis Euro Finance REIT 0.375% 2028 | 150,000 |
| 0.01 | 122 | Prologis International Funding II 1.75% 2028 | 150,000 |
| 0.01 | 162 | Prologis REIT 3% 2026 | 190,000 |
| 0.01 | 166 | Prosegur Cash 1.375% 2026 | 200,000 |
| 0.01 | 163 | Prosus 1.207% 2026 | 200,000 |
| 0.01 | 187 | Prosus 1.539% 2028 | 250,000 |
| 0.02 | 255 | Publicis 1.625% 2024 | 300,000 |
| 0.01 | 170 | PVH 3.125% 2027 | 200,000 |
| 0.01 | 89 | Raiffeisen Bank 7% fixed to floating 2027 | 100,000 |
| 0.01 | 151 | Raiffeisen Bank International 0.05% 2027 | 200,000 |
| 0.01 | 250 | Raiffeisen Bank International 0.25% 2025 | 300,000 |
| 0.01 | 237 | Raiffeisen Bank International 0.375% 2026 | 300,000 |
| 0.01 | 174 | Raiffeisen Bank International 4.125% 2025 | 200,000 |
| 0.01 | 175 | Raiffeisen Bank International 4.75% fixed to floating 2027 | 200,000 |
| 0.01 | 185 | Raiffeisen Bank International 5.75% 2028 | 200,000 |
| 0.01 | 90 | Raiffeisen Bank International 6% fixed to floating 2028 | 100,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 200,000 | Raiffeisen Schweiz Genossenschaft 4.84% 2028 | 181 | 0.01 |
| 200,000 | Raiffeisen Schweiz Genossenschaft 5.23% 2027 | 183 | 0.01 |
| 100,000 | Raiffeisenbank 1% fixed to floating 2028 | 74 | - |
| 200,000 | Raiffeisenbank 7.125% fixed to floating 2026 | 175 | 0.01 |
| 100,000 | Raiffeisenbank Austria 7.875% fixed to floating 2027 | 91 | 0.01 |
| 340,000 | RCI Banque 0.5% 2025 | 281 | 0.02 |
| 460,000 | RCI Banque 1.125% 2027 | 373 | 0.02 |
| 100,000 | RCI Banque 1.625% 2025 | 85 | 0.01 |
| 100,000 | RCI Banque 1.625% 2026 | 83 | - |
| 336,000 | RCI Banque 1.75% 2026 | 279 | 0.02 |
| 180,000 | RCI Banque 4.125% 2025 | 157 | 0.01 |
| 200,000 | RCI Banque 4.5% 2027 | 178 | 0.01 |
| 250,000 | RCI Banque 4.625% July 2026 | 221 | 0.01 |
| 300,000 | RCI Banque 4.625% October 2026 | 267 | 0.02 |
| 250,000 | RCI Banque 4.75% 2027 | 226 | 0.01 |
| 210,000 | RCI Banque 4.875% June 2028 | 191 | 0.01 |
| 250,000 | RCI Banque 4.875% September 2028 | 229 | 0.01 |
| 250,000 | Reckitt Benckiser Treasury Services 3.625% 2028 | 224 | 0.01 |
| 250,000 | Reckitt Benckiser Treasury Services Nederland 0.375% 2026 | 204 | 0.01 |
| 300,000 | Red Electrica Financiaciones 0.375% 2028 | 235 | 0.01 |
| 200,000 | Red Electrica Financiaciones 1% 2026 | 166 | 0.01 |
| 200,000 | Red Electrica Financiaciones 1.25% 2027 | 165 | 0.01 |
| 200,000 | Redeia 0.875% 2025 | 168 | 0.01 |
| 200,000 | Redexis Gas Finance 1.875% 2025 | 169 | 0.01 |
| 200,000 | Redexis Gas Finance 1.875% 2027 | 163 | 0.01 |
| 100,000 | RELX Capital 1.3% 2025 | 84 | 0.01 |
| 350,000 | RELX Finance 0.5% 2028 | 275 | 0.02 |
| 350,000 | RELX Finance 1.375% 2026 | 293 | 0.02 |
| 100,000 | RELX Finance 1.5% 2027 | 83 | - |
| 100,000 | Ren Finance 1.75% 2028 | 82 | - |
| 100,000 | Ren Finance 2.5% 2025 | 86 | 0.01 |
| 300,000 | Rentokil Initial 0.5% 2028 | 230 | 0.01 |
| 100,000 | Rentokil Initial 0.875% 2026 | 82 | - |
| 300,000 | Rentokil Initial Finance 3.875% 2027 | 265 | 0.02 |
| 300,000 | Repsol International Finance 0.25% 2027 | 235 | 0.01 |
| 100,000 | Repsol International Finance 2% 2025 | 85 | 0.01 |
| 200,000 | Repsol International Finance 2.25% 2026 | 169 | 0.01 |
| 200,000 | Revvity 1.875% 2026 | 167 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 150,000 | Richemont International 0.75% 2028 | 119 | 0.01 |
| 550,000 | Richemont International 1% 2026 | 456 | 0.03 |
| 100,000 | Rio Tinto Finance 2.875% 2024 | 86 | 0.01 |
| 100,000 | Roadster Finance 1.625% 2024 | 83 | 0.01 |
| 100,000 | Roadster Finance 2.375% 2027 | 73 | - |
| 300,000 | Robert Bosch 3.625% 2027 | 265 | 0.02 |
| 200,000 | Robert Bosch Investment Nederland 2.625% 2028 | 171 | 0.01 |
| 334,000 | Roche Finance Europe 0.875% 2025 | 282 | 0.02 |
| 200,000 | Roche Finance Europe 3.312% 2027 | 177 | 0.01 |
| 250,000 | Royal Bank of Canada 4.125% 2028 | 223 | 0.01 |
| 250,000 | RWE 0.5% 2028 | 193 | 0.01 |
| 350,000 | RWE 2.125% 2026 | 296 | 0.02 |
| 510,000 | RWE 2.5% 2025 | 436 | 0.03 |
| 310,000 | Ryanair 0.875% 2026 | 253 | 0.02 |
| 400,000 | Ryanair 2.875% 2025 | 343 | 0.02 |
| 200,000 | Safran 0.125% 2026 | 162 | 0.01 |
| 100,000 | Sagax 1.125% 2027 | 78 | - |
| 200,000 | Sagax 2.25% 2025 | 168 | 0.01 |
| 100,000 | Sagax Euro MTN 0.75% 2028 | 74 | - |
| 100,000 | Sagax Euro MTN 1.625% 2026 | 82 | - |
| 150,000 | Sage 3.82% 2028 | 134 | 0.01 |
| 100,000 | Sampo 1.625% 2028 | 84 | 0.01 |
| 250,000 | Sandoz Finance 3.97% 2027 | 221 | 0.01 |
| 200,000 | Sandvik 0.375% 2028 | 152 | 0.01 |
| 200,000 | Sandvik 2.125% 2027 | 168 | 0.01 |
| 100,000 | Sandvik 3% 2026 | 86 | 0.01 |
| 100,000 | SANEF 0.95% 2028 | 78 | - |
| 200,000 | SANEF 1.875% 2026 | 168 | 0.01 |
| 300,000 | Sanofi 0.5% 2027 | 244 | 0.01 |
| 300,000 | Sanofi 0.875% 2025 | 252 | 0.02 |
| 600,000 | Sanofi 1% 2025 | 505 | 0.03 |
| 700,000 | Sanofi 1% 2026 | 583 | 0.04 |
| 500,000 | Sanofi 1.125% 2028 | 407 | 0.02 |
| 200,000 | Sanofi 1.75% 2026 | 168 | 0.01 |
| 200,000 | Santander Consumer Bank 0.125% 2025 | 166 | 0.01 |
| 200,000 | Santander Consumer Bank 0.125% 2026 | 161 | 0.01 |
| 200,000 | Santander Consumer Bank 0.5% 2025 | 165 | 0.01 |
| 300,000 | Santander Consumer Bank 4.375% 2027 | 268 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 200,000 | Santander Consumer Bank 4.5% 2026 | 177 | 0.01 |
| 200,000 | Santander Consumer Finance 0% 2026 | 162 | 0.01 |
| 400,000 | Santander Consumer Finance 0.375% 2025 | 335 | 0.02 |
| 200,000 | Santander Consumer Finance 0.5% 2026 | 160 | 0.01 |
| 200,000 | Santander Consumer Finance 0.5% 2027 | 159 | 0.01 |
| 200,000 | Santander Consumer Finance 4.125% 2028 | 179 | 0.01 |
| 100,000 | Santander UK 1.125% 2025 | 84 | 0.01 |
| 400,000 | Santander UK 3.53% fixed to floating 2028 | 344 | 0.02 |
| 300,000 | SAP 0.125% 2026 | 244 | 0.01 |
| 382,000 | SAP 1% 2025 | 324 | 0.02 |
| 100,000 | SAP 1% 2026 | 83 | 0.01 |
| 300,000 | SAP 1.25% 2028 | 246 | 0.01 |
| 250,000 | SAP 1.75% 2027 | 214 | 0.01 |
| 200,000 | Sartorius Finance 4.25% 2026 | 177 | 0.01 |
| 100,000 | SATO 1.375% 2028 | 72 | - |
| 200,000 | Scania 2.25% 2025 | 170 | 0.01 |
| 150,000 | Scentre REIT 1.75% 2028 | 118 | 0.01 |
| 480,000 | Schlumberger Finance 0.25% 2027 | 376 | 0.02 |
| 300,000 | Schlumberger Finance 1.375% 2026 | 248 | 0.01 |
| 200,000 | Schlumberger Finance France 1% 2026 | 166 | 0.01 |
| 200,000 | Schneider Electric 0.875% 2025 | 169 | 0.01 |
| 200,000 | Schneider Electric 0.875% 2026 | 165 | 0.01 |
| 200,000 | Schneider Electric 1% 2027 | 164 | 0.01 |
| 200,000 | Schneider Electric 1.375% 2027 | 165 | 0.01 |
| 400,000 | Schneider Electric 1.5% 2028 | 330 | 0.02 |
| 300,000 | Schneider Electric 3.25% 2027 | 264 | 0.02 |
| 300,000 | Schneider Electric 3.375% 2025 | 260 | 0.02 |
| 100,000 | Securitas 0.25% 2028 | 76 | - |
| 100,000 | Securitas 1.25% 2025 | 84 | 0.01 |
| 200,000 | Securitas Treasury Ireland 4.25% 2027 | 176 | 0.01 |
| 200,000 | Segro Capital REIT 1.25% 2026 | 165 | 0.01 |
| 200,000 | SELP Finance REIT 1.5% 2025 | 167 | 0.01 |
| 200,000 | SELP Finance REIT 1.5% 2026 | 162 | 0.01 |
| 230,000 | SELP Finance REIT 3.75% 2027 | 199 | 0.01 |
| 200,000 | SES 0.875% 2027 | 157 | 0.01 |
| 220,000 | SES 1.625% 2026 | 181 | 0.01 |
| 100,000 | SES 2% 2028 | 81 | - |
| 200,000 | SGS Nederland 0.125% 2027 | 157 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 470,000 | Shell International Finance 0.125% 2027 | 368 | 0.02 |
| 370,000 | Shell International Finance 0.375% 2025 | 310 | 0.02 |
| 350,000 | Shell International Finance 0.75% 2028 | 276 | 0.02 |
| 400,000 | Shell International Finance 1.25% 2028 | 324 | 0.02 |
| 300,000 | Shell International Finance 1.5% 2028 | 246 | 0.01 |
| 400,000 | Shell International Finance 1.625% 2027 | 333 | 0.02 |
| 350,000 | Shell International Finance 1.875% 2025 | 297 | 0.02 |
| 400,000 | Shell International Finance 2.5% March 2026 | 343 | 0.02 |
| 300,000 | Siemens Energy Finance 4% 2026 | 256 | 0.02 |
| 400,000 | Siemens Financieringsmaatschappij 0% 2026 | 326 | 0.02 |
| 500,000 | Siemens Financieringsmaatschappij 0.375% 2026 | 409 | 0.02 |
| 100,000 | Siemens Financieringsmaatschappij 0.625% 2027 | 81 | - |
| 300,000 | Siemens Financieringsmaatschappij 2.25% 2025 | 256 | 0.02 |
| 400,000 | Siemens Financieringsmaatschappij 2.5% 2027 | 344 | 0.02 |
| 650,000 | Siemens Financieringsmaatschappij 2.875% 2028 | 569 | 0.03 |
| 200,000 | Signify 2.375% 2027 | 168 | 0.01 |
| 300,000 | Sika Capital 0.875% 2027 | 243 | 0.01 |
| 350,000 | Sika Capital 3.75% 2026 | 308 | 0.02 |
| 100,000 | Silfin 2.875% 2027 | 81 | _ |
| 100,000 | Simon International Finance REIT 1.25% 2025 | 84 | 0.01 |
| 100,000 | Sirius Real Estate 1.125% 2026 | 78 | - |
| 200,000 | Sirius Real Estate 1.75% 2028 | 143 | 0.01 |
| 300,000 | SIX Finance Luxembourg 0% 2025 | 244 | 0.01 |
| 500,000 | Skandinaviska Enskilda Banken 0.375% 2027 | 395 | 0.02 |
| 340,000 | Skandinaviska Enskilda Banken 0.375% 2028 | 257 | 0.02 |
| 480,000 | Skandinaviska Enskilda Banken 0.75% 2027 | 378 | 0.02 |
| 640,000 | Skandinaviska Enskilda Banken 1.75% 2026 | 532 | 0.03 |
| 270,000 | Skandinaviska Enskilda Banken 3.25% 2025 | 234 | 0.01 |
| 400,000 | Skandinaviska Enskilda Banken 3.75% 2028 | 350 | 0.02 |
| 300,000 | Skandinaviska Enskilda Banken 3.875% 2028 | 266 | 0.02 |
| 240,000 | Skandinaviska Enskilda Banken 4% 2026 | 211 | 0.01 |
| 220,000 | Skandinaviska Enskilda Banken 4.125% 2027 | 196 | 0.01 |
| 200,000 | Skandinaviska Enskilda Banken 4.375% 2028 | 180 | 0.01 |
| 100,000 | SKF 1.25% 2025 | 84 | 0.01 |
| 200,000 | SKF 3.125% 2028 | 173 | 0.01 |
| 300,000 | Sky 2.25% 2025 | 256 | 0.02 |
| 200,000 | sky 2.5% 2026 | 171 | 0.01 |
| | • | | |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|---|---------|
| 0.01 | 168 | Smiths 2% 2027 | 200,000 |
| 0.02 | 341 | Smurfit Kappa Acquisitions 2.875% 2026 | 400,000 |
| 0.01 | 227 | Smurfit Kappa Treasury 1.5% 2027 | 280,000 |
| 0.01 | 164 | Snam 0% 2025 | 200,000 |
| 0.01 | 204 | Snam 0.875% 2026 | 250,000 |
| 0.02 | 344 | Snam 1.25% 2025 | 410,000 |
| 0.01 | 163 | Snam 1.375% 2027 | 200,000 |
| 0.01 | 87 | Snam 3.375% 2026 | 100,000 |
| 0.01 | 155 | Societe Fonciere Lyonnaise REIT 0.5% 2028 | 200,000 |
| 0.01 | 84 | Societe Fonciere Lyonnaise REIT 1.5% 2025 | 100,000 |
| 0.01 | 166 | Societe Fonciere Lyonnaise REIT 1.5% 2027 | 200,000 |
| 0.03 | 568 | Societe Generale 0.125% 2026 | 700,000 |
| 0.01 | 229 | Societe Generale 0.125% 2028 | 300,000 |
| 0.02 | 325 | Societe Generale 0.125% fixed to floating 2026 | 400,000 |
| 0.01 | 156 | Societe Generale 0.25% 2027 | 200,000 |
| 0.02 | 318 | Societe Generale 0.625% fixed to floating 2027 | 400,000 |
| 0.02 | 398 | Societe Generale 0.75% 2027 | 500,000 |
| | 81 | Societe Generale 0.875% 2026 | 100,000 |
| 0.01 | 157 | Societe Generale 0.875% fixed to floating 2028 | 200,000 |
| 0.04 | 673 | Societe Generale 1.125% 2025 | 800,000 |
| 0.01 | 161 | Societe Generale 1.375% 2028 | 200,000 |
| 0.02 | 327 | Societe Generale 2.125% 2028 | 400,000 |
| 0.03 | 427 | Societe Generale 2.625% February 2025 | 500,000 |
| 0.03 | 443 | Societe Generale 4% November 2027 | 500,000 |
| 0.02 | 267 | Societe Generale 4.125% 2027 | 300,000 |
| 0.03 | 533 | Societe Generale 4.25% September 2026 | 600,000 |
| 0.01 | 209 | Sodexo 0.75% 2025 | 250,000 |
| | 82 | Sodexo 0.75% 2027 | 100,000 |
| 0.02 | 256 | Sodexo 2.5% 2026 | 300,000 |
| 0.02 | 256 | Sogecap 4.125% fixed to floating 2026 | 300,000 |
| 0.01 | 126 | Southern Power 1.85% 2026 | 150,000 |
| 0.01 | 114 | SpareBank 1 Oestlandet 0.125% 2028 | 150,000 |
| 0.01 | 165 | SpareBank 1 Oestlandet 1.75% 2027 | 200,000 |
| 0.01 | 114 | SpareBank 1 SMN 0.01% 2028 | 150,000 |
| 0.01 | 159 | SpareBank 1 SMN 0.125% 2026 | 200,000 |
| 0.01 | 129 | SpareBank 1 SMN 3.125% 2025 | 150,000 |
| | 80 | SpareBank 1 SR-Bank 0.25% 2026 | 100,000 |
| 0.01 | 238 | SpareBank 1 SR-Bank 0.375% fixed to floating 2027 | 300,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 150,000 | SpareBank 1 SR-Bank 2.875% 2025 | 129 | 0.01 |
| 400,000 | SpareBank 1 SR-Bank 3.75% 2027 | 352 | 0.02 |
| 150,000 | SpareBank 1 SR-Bank 4.875% 2028 | 137 | 0.01 |
| 200,000 | SSE 0.875% 2025 | 166 | 0.01 |
| 100,000 | SSE 1.25% 2025 | 84 | 0.01 |
| 150,000 | SSE 1.375% 2027 | 123 | 0.01 |
| 130,000 | Standard Chartered 0.85% fixed to floating 2028 | 103 | 0.01 |
| 600,000 | Standard Chartered 0.9% fixed to floating 2027 | 485 | 0.03 |
| 167,000 | Standard Chartered 3.1.25% 2024 | 143 | 0.01 |
| 410,000 | Stellantis 0.625% 2027 | 327 | 0.02 |
| 300,000 | Stellantis 2% 2025 | 255 | 0.02 |
| 300,000 | Stellantis 2.75% 2026 | 257 | 0.02 |
| 440,000 | Stellantis 3.875% 2026 | 384 | 0.02 |
| 330,000 | Stellantis 4.5% 2028 | 301 | 0.02 |
| 100,000 | STG Global Finance 1.375% 2025 | 81 | - |
| 100,000 | Stockland Trust REIT 1.625% 2026 | 82 | - |
| 200,000 | Stora Enso 2.5% 2027 | 169 | 0.01 |
| 100,000 | Stora Enso 2.5% 2028 | 83 | - |
| 150,000 | Stora Enso 4% 2026 | 131 | 0.01 |
| 100,000 | Stryker 0.25% 2024 | 84 | 0.01 |
| 360,000 | Stryker 2.125% 2027 | 302 | 0.02 |
| 200,000 | Sudzucker International Finance 1% 2025 | 165 | 0.01 |
| 100,000 | Sudzucker International Finance 5.125% 2027 | 91 | 0.01 |
| 200,000 | Suez 1.875% 2027 | 166 | 0.01 |
| 300,000 | Suez 4.625% 2028 | 275 | 0.02 |
| 270,000 | Sumitomo Mitsui Financial 0.303% 2027 | 210 | 0.01 |
| 700,000 | Sumitomo Mitsui Financial 1.546% 2026 | 581 | 0.03 |
| 550,000 | Svenska Handelsbanken 0.05% 2026 | 438 | 0.03 |
| 200,000 | Svenska Handelsbanken 0.05% 2028 | 151 | 0.01 |
| 350,000 | Svenska Handelsbanken 0.125% 2026 | 279 | 0.02 |
| 350,000 | Svenska Handelsbanken 1% 2025 | 294 | 0.02 |
| 570,000 | Svenska Handelsbanken 3.375% 2028 | 498 | 0.03 |
| 300,000 | Svenska Handelsbanken 3.75% 2026 | 263 | 0.02 |
| 250,000 | Svenska Handelsbanken 3.75% 2027 | 222 | 0.01 |
| 200,000 | Swedbank 0.2% 2028 | 151 | 0.01 |
| 100,000 | Swedbank 0.25% 2026 | 80 | |
| 450,000 | Swedbank 0.3% fixed to floating 2027 | 360 | 0.02 |
| 450,000 | Swedbank 0.75% 2025 | 376 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 330,000 | Swedbank 1.3% 2027 | 266 | 0.02 |
| 300,000 | Swedbank 2.1% 2027 | 250 | 0.01 |
| 300,000 | Swedbank 3.75% 2025 | 262 | 0.02 |
| 350,000 | Swedbank 4.125% 2028 | 314 | 0.02 |
| 400,000 | Swedbank 4,25% 2028 | 356 | 0.02 |
| 200,000 | Swedbank 4.625% fixed to floating 2026 | 175 | 0.01 |
| 100,000 | Swedish Match 0.875% 2027 | 80 | - |
| 100,000 | Swedish Match 1.2% 2025 | 83 | - |
| 200,000 | Sydbank 0.5% fixed to floating 2026 | 162 | 0.01 |
| 150,000 | Sydbank 5.125% fixed to floating 2028 | 134 | 0.01 |
| 200,000 | Syensqo 2.75% 2027 | 170 | 0.01 |
| 270,000 | Takeda Pharmaceutical 0.75% 2027 | 217 | 0.01 |
| 500,000 | Takeda Pharmaceutical 2.25% 2026 | 423 | 0.03 |
| 100,000 | Talanx 2.5% 2026 | 85 | 0.01 |
| 200,000 | Tapestry 5.35% 2025 | 177 | 0.01 |
| 200,000 | Tapestry 5.375% 2027 | 179 | 0.01 |
| 100,000 | Tatra Banka 0.5% fixed to floating 2028 | 73 | - |
| 100,000 | Tatra Banka 5.952% fixed to floating 2026 | 88 | 0.01 |
| 200,000 | Tauron Polska Energia 2.375% 2027 | 161 | 0.01 |
| 140,000 | TDC Net 5.056% 2028 | 126 | 0.01 |
| 200,000 | TDF Infrastructure 5.625% 2028 | 182 | 0.01 |
| 200,000 | TDF Infrastructure SAS 2.5% 2026 | 169 | 0.01 |
| 200,000 | Technip Energies 1.125% 2028 | 156 | 0.01 |
| 150,000 | Tele2 2.125% 2028 | 124 | 0.01 |
| 300,000 | Telefonaktiebolaget LM Ericsson 1.125% 2027 | 240 | 0.01 |
| 150,000 | Telefonaktiebolaget LM Ericsson 5.375% 2028 | 136 | 0.01 |
| 400,000 | Telefonica Emisiones 1.201% 2027 | 323 | 0.02 |
| 400,000 | Telefonica Emisiones 1.447% 2027 | 331 | 0.02 |
| 600,000 | Telefonica Emisiones 1.46% 2026 | 502 | 0.03 |
| 400,000 | Telefonica Emisiones 1.495% 2025 | 337 | 0.02 |
| 200,000 | Telefonica Emisiones 1.528% 2025 | 169 | 0.01 |
| 400,000 | Telefonica Emisiones 1.715% 2028 | 328 | 0.02 |
| 300,000 | Telefonica Emisiones 2.318% 2028 | 251 | 0.02 |
| 300,000 | Telekom Finanzmanagement 1.5% 2026 | 250 | 0.01 |
| 300,000 | Teleperformance 0.25% 2027 | 232 | 0.01 |
| 200,000 | Teleperformance 1.875% 2025 | 168 | 0.01 |
| 200,000 | Teleperformance 5.25% 2028 | 181 | 0.01 |
| 230,000 | Telia 3% 2027 | 200 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 190,000 | Telia 3.875% 2025 | 166 | 0.01 |
| 340,000 | Telstra 1.125% 2026 | 282 | 0.02 |
| 300,000 | Teollisuuden Voima 1.125% 2026 | 245 | 0.01 |
| 200,000 | Teollisuuden Voima 1.375% 2028 | 157 | 0.01 |
| 150,000 | Teollisuuden Voima 2.125% 2025 | 127 | 0.01 |
| 200,000 | Teollisuuden Voima 2.625% 2027 | 167 | 0.01 |
| 200,000 | Terega 0.625% 2028 | 154 | 0.01 |
| 100,000 | Terega 2.2% 2025 | 85 | 0.01 |
| 300,000 | Terna 0.125% 2025 | 247 | 0.01 |
| 200,000 | Terna 1% 2026 | 165 | 0.01 |
| 250,000 | Terna 1% 2028 | 197 | 0.01 |
| 270,000 | Terna 1.375% 2027 | 220 | 0.01 |
| 330,000 | Tesco Corporate Treasury Services 0.875% 2026 | 271 | 0.02 |
| 200,000 | Thales 0% 2026 | 161 | 0.01 |
| 200,000 | Thales 0.25% 2027 | 159 | 0.01 |
| 100,000 | Thales 0.75% 2025 | 84 | 0.01 |
| 200,000 | Thales 1% 2028 | 159 | 0.01 |
| 200,000 | Thales 4% 2025 | 176 | 0.01 |
| 200,000 | Thales 4.125% 2028 | 181 | 0.01 |
| 250,000 | Thames Water Utilities Finance 4% 2027 | 209 | 0.01 |
| 300,000 | Thermo Fisher Scientific 0.125% 2025 | 250 | 0.01 |
| 350,000 | Thermo Fisher Scientific 0.5% 2028 | 276 | 0.02 |
| 200,000 | Thermo Fisher Scientific 1.375% 2028 | 162 | 0.01 |
| 200,000 | Thermo Fisher Scientific 1.4% 2026 | 167 | 0.01 |
| 260,000 | Thermo Fisher Scientific 1.45% 2027 | 215 | 0.01 |
| 190,000 | Thermo Fisher Scientific 1.75% 2027 | 159 | 0.01 |
| 300,000 | Thermo Fisher Scientific 2% 2025 | 255 | 0.02 |
| 200,000 | Thermo Fisher Scientific 3.2% 2026 | 174 | 0.01 |
| 100,000 | Thermo Fisher Scientific Finance I 0% 2025 | 82 | - |
| 200,000 | Tikehau Capital 2.25% 2026 | 167 | 0.01 |
| 300,000 | Toronto-Dominion Bank 0.5% 2027 | 241 | 0.01 |
| 370,000 | Toronto-Dominion Bank 2.551% 2027 | 314 | 0.02 |
| 300,000 | TotalEnergies Capital International 0.625% 2024 | 254 | 0.02 |
| 300,000 | TotalEnergies Capital International 0.696% 2028 | 237 | 0.01 |
| 500,000 | TotalEnergies Capital International 0.75% 2028 | 395 | 0.02 |
| 200,000 | TotalEnergies Capital International 1.023% 2027 | 164 | 0.01 |
| 100,000 | TotalEnergies Capital International 1.375% 2025 | 84 | 0.01 |
| 500,000 | TotalEnergies Capital International 1.491% 2027 | 414 | 0.02 |

| 380,000 UBS 0.65% fixed to floating 2028 301 0.02 800,000 UBS 1% fixed to floating 2027 650 0.04 540,000 UBS 1.25% September 2026 444 0.03 840,000 UBS 2.125% fixed to floating 2026 707 0.04 360,000 UBS 2.75% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2026 498 0.03 650,000 UBS 4.625% fixed to floating 2028 579 0.03 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---------|---|-----------------------|--------------------------------|
| 300,000 Toyota Finance Australia 0.10-64% 2025 251 0.002 210,000 Toyota Finance Australia 2.28% 2027 279 0.02 288,000 Toyota Finance Australia 2.28% 2027 218 0.011 450,000 Toyota Motar Credit 0.25% 2026 364 0.02 450,000 Toyota Motar Credit 0.25% 2026 364 0.02 300,000 Toyota Motar Credit 0.25% 2026 364 0.01 300,000 Toyota Motar Credit 0.25% 2024 84 0.01 300,000 Toyota Motar Finance Netherlands 0.02 2025 245 0.01 250,000 Toyota Motar Finance Netherlands 0.02 2025 245 0.01 250,000 Toyota Motor Finance Netherlands 3.5% 2028 1.74 0.01 1.00 | 500,000 | TotalEnergies Capital International 2.5% 2026 | 427 | 0.03 |
| 210,000 Toyota Finance Australia 0.44% 2028 1644 0.01 | 100,000 | TotalEnergies Capital International 2.875% 2025 | 86 | 0.01 |
| 330,000 Toyota Finance Australia 228% 2027 218 | 300,000 | Toyota Finance Australia 0.064% 2025 | 251 | 0.02 |
| 280,000 Toyata Motor Credit 0.25% 2026 364 0.02 450,000 Toyata Motor Credit 0.25% 2026 364 0.02 100,000 Toyata Motor Credit 0.25% 2026 84 0.01 300,000 Toyata Motor Finance Netherlands 0.8 2025 245 0.01 200,000 Toyata Motor Finance Netherlands 3.37% 2026 1.74 0.01 250,000 Toyata Motor Finance Netherlands 3.5% 2028 221 0.01 150,000 Toyata Motor Finance Netherlands 3.6% 2025 130 0.01 150,000 Toyata Motor Finance Netherlands 4.8 2027 89 0.01 100,000 Toyata Motor Finance Netherlands 4.8 2027 89 0.01 150,000 Transmission Finance 1.75% 2028 122 0.01 150,000 Transmission Finance 1.75% 2028 122 0.01 300,000 Transmission Finance 2.8 2025 169 0.01 300,000 Transmission Finance 2.8 2025 248 0.01 300,000 Transmission Finance 2.8 2025 87 0.01 100,000 Transmission Finance 2.8 2025 | 210,000 | Toyota Finance Australia 0.44% 2028 | 164 | 0.01 |
| 450,000 Toysta Motor Ciredit 0.25% 2026 364 0.02 100,000 Toysta Motor Ciredit 0.625% 2024 84 0.01 300,000 Toysta Motor Finance Netherlands 0% 2025 245 0.01 200,000 Toysta Motor Finance Netherlands 3.37% 2026 174 0.01 250,000 Toysta Motor Finance Netherlands 3.5% 2028 221 0.01 150,000 Toysta Motor Finance Netherlands 3.625% 2025 130 0.01 100,000 Toyta Motor Finance Netherlands 4.42027 89 0.01 100,000 Toyta Motor Finance Netherlands 4.42027 89 0.01 100,000 Toyta Motor Finance Netherlands 4.42027 89 0.01 100,000 Transmission Finance 0.375% 2028 122 0.01 100,000 Transmission Finance 1.25% 2028 122 0.01 300,000 Transmission Finance 1.25% 2028 122 0.01 300,000 Traton Finance 1.25% 2028 251 0.02 300,000 Traton Finance 1.25% 2025 248 0.01 200,000 Traton Finance 1.25% 2026 | 330,000 | Toyota Finance Australia 2.28% 2027 | 279 | 0.02 |
| 100,000 Toyata Motor Chredit 0.625% 2024 84 0.01 300,000 Toyata Motor Finance Netherlands 0% 2025 245 0.01 200,000 Toyata Motor Finance Netherlands 3.375% 2026 1.74 0.01 250,000 Toyata Motor Finance Netherlands 3.375% 2025 1.30 0.01 150,000 Toyata Motor Finance Netherlands 3.625% 2025 1.30 0.01 110,000 Toyata Motor Finance Netherlands 3.625% 2025 1.30 0.01 110,000 Toyata Motor Finance Netherlands 3.625% 2025 1.30 0.01 110,000 Transmission Finance Netherlands 3.625% 2025 89 0.01 110,000 Transmission Finance Netherlands 3.625% 2028 76 150,000 Transmission Finance 2.25% 2028 1.22 0.01 300,000 Traton Finance 2.25% 2028 2.61 0.02 300,000 Traton Finance 2.25% 2025 87 0.01 100,000 Traton Finance 1.25% 2025 87 0.01 200,000 Traton Finance 1.25% 2026 1.75 0.01 200,000 Traton Finance 1 | 280,000 | Toyota Motor Credit 0.125% 2027 | 218 | 0.01 |
| 300,000 Toyota Motor Finance Netherlands 0% 2025 245 0.01 200,000 Toyota Motor Finance Netherlands 3.375% 2026 174 0.01 250,000 Toyota Motor Finance Netherlands 3.5% 2028 221 0.01 150,000 Toyota Motor Finance Netherlands 3.25% 2025 130 0.01 100,000 Toyota Motor Finance Netherlands 4.8/2027 89 0.01 100,000 Torosmission Finance 0.375% 2028 76 - 150,000 Transurban Finance 1.75% 2028 122 0.01 200,000 Transurban Finance 1.75% 2028 169 0.01 300,000 Transurban Finance 1.75% 2028 169 0.01 300,000 Troton Finance Luxembourg 0.125% 2025 248 0.01 100,000 Troton Finance Luxembourg 4.125% 2025 87 0.01 200,000 Troton Finance Luxembourg 4.25% 2028 178 0.01 300,000 Troton Finance Luxembourg 4.25% 2028 178 0.01 300,000 Troton Finance Luxembourg 4.25% 2028 178 0.01 300,000 Troton Finance Luxembou | 450,000 | Toyota Motor Credit 0.25% 2026 | 364 | 0.02 |
| 200,000 Toyota Motor Finance Netherlands 3.375% 2028 174 0.01 250,000 Toyota Motor Finance Netherlands 3.625% 2025 130 0.01 150,000 Toyota Motor Finance Netherlands 3.625% 2025 130 0.01 100,000 Toyota Motor Finance Netherlands 4.82027 89 0.01 100,000 Transmission Finance 0.375% 2028 76 - 150,000 Transurban Finance 1.75% 2028 122 0.01 200,000 Transurban Finance 1.75% 2028 129 0.01 300,000 Transurban Finance Liverabourg 0.125% 2025 169 0.01 300,000 Traton Finance Liverabourg 0.125% 2025 248 0.01 100,000 Traton Finance Liverabourg 4.25% 2025 87 0.01 200,000 Traton Finance Liverabourg 4.25% 2025 175 0.01 200,000 Traton Finance Liverabourg 4.25% 2028 178 0.01 300,000 Traton Finance Liverabourg 4.25% 2028 178 0.01 300,000 Traton Finance Liverabourg 4.25% 2028 178 0.01 300,000 Traton | 100,000 | Toyota Motor Credit 0.625% 2024 | 84 | 0.01 |
| 250,000 Toyotta Motor Finance Netherlands 3.5% 2028 221 0.01 150,000 Toyotta Motor Finance Netherlands 3.625% 2025 130 0.01 100,000 Toyotta Motor Finance Netherlands 4% 2027 89 0.01 100,000 Transmission Finance 0.375% 2028 76 150,000 Transmission Finance 1.75% 2028 122 0.01 200,000 Transmission Finance 2.028 122 0.01 300,000 Troton Finance 1.25% 2028 169 0.01 300,000 Troton Finance Luxembourg 0.125% 2024 251 0.02 300,000 Troton Finance Luxembourg 0.125% 2025 248 0.01 100,000 Troton Finance Luxembourg 4.82025 87 0.01 200,000 Troton Finance Luxembourg 4.25% 2025 175 0.01 300,000 Troton Finance Luxembourg 4.25% 2026 265 0.02 200,000 Troton Finance Luxembourg 4.25% 2028 178 0.01 300,000 Troton Finance Luxembourg 4.5% 2026 265 0.02 200,000 Troton Finance Luxembourg 4.25% 2026 265 0.02 300,000 Trotox Financ | 300,000 | Toyota Motor Finance Netherlands 0% 2025 | 245 | 0.01 |
| 150,000 Toyota Motor Finance Netherlands 3,625% 2025 130 0.01 100,000 Toyota Motor Finance Netherlands 4% 2027 89 0.01 100,000 Transmission Finance 0.375% 2028 76 - 150,000 Transmission Finance 1.75% 2028 122 0.01 200,000 Transmission Finance 2.2025 1469 0.01 300,000 Traton Finance Luxembourg 0.125% 2024 251 0.02 300,000 Traton Finance Luxembourg 0.125% 2025 248 0.01 100,000 Traton Finance Luxembourg 4.125% 2025 37 0.01 200,000 Traton Finance Luxembourg 4.25% 2028 178 0.01 300,000 Traton Finance Luxembourg 4.25% 2028 178 0.01 300,000 Traton Finance Luxembourg 4.25% 2028 178 0.01 300,000 Traton Finance Luxembourg 4.25% 2026 265 0.02 200,000 Trixe EuroBox 0.95% 2026 363 0.02 300,000 UBS 0.01% 2026 363 0.02 300,000 UBS 0.01% 2026 363 0.02 300,000 UBS 0.25% fixed to floating 2028 487 0.03 500,000 UBS 0.25% fixed to floating 2028 380,000 UBS 0.25% fixed to floating 2028 300 0.02 300,000 UBS 0.25% fixed to floating 2027 650 0.04 540,000 UBS 0.25% fixed to floating 2027 650 0.04 540,000 UBS 2.125% fixed to floating 2027 305 0.02 580,000 UBS 2.125% fixed to floating 2027 305 0.02 580,000 UBS 2.155% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2026 498 0.03 500,000 UBS 4.625% fixed to floating 2026 579 0.03 500,000 Ubs 3.25% fixed to floating 2026 579 0.03 | 200,000 | Toyota Motor Finance Netherlands 3.375% 2026 | 174 | 0.01 |
| 100,000 Toyota Motor Finance Netherlands 4% 2027 89 0.01 100,000 Transmission Finance 0.375% 2028 76 - 150,000 Transurban Finance 1.75% 2028 122 0.01 200,000 Transurban Finance 2.2 2025 169 0.01 300,000 Traton Finance Luxembourg 0.125% 2024 251 0.02 300,000 Traton Finance Luxembourg 0.125% 2025 248 0.01 100,000 Traton Finance Luxembourg 4% 2025 87 0.01 200,000 Traton Finance Luxembourg 4.25% 2025 175 0.01 200,000 Traton Finance Luxembourg 4.25% 2028 178 0.01 300,000 Traton Finance Luxembourg 4.5% 2026 265 0.02 200,000 Tritax FureBox 1.95% 2026 265 0.02 200,000 Tritax FureBox 1.95% 2026 157 0.01 450,000 UBS 0.01 2026 363 0.02 300,000 UBS 0.02 2025 108 0.01 450,000 UBS 0.25% fixed to floating 2028 487 0.03 500,000 UBS 0.25% fixed to floating 2028 387 0.03 <t< td=""><td>250,000</td><td>Toyota Motor Finance Netherlands 3.5% 2028</td><td>221</td><td>0.01</td></t<> | 250,000 | Toyota Motor Finance Netherlands 3.5% 2028 | 221 | 0.01 |
| 100,000 Transmission Finance 0.375% 2028 76 - 150,000 Transurban Finance 1.75% 2028 122 .001 200,000 Transurban Finance 2% 2025 169 .001 300,000 Troton Finance Luxembourg 0.125% 2024 251 .002 300,000 Traton Finance Luxembourg 4% 2025 87 .0.01 200,000 Traton Finance Luxembourg 4.125% 2025 175 .0.01 200,000 Traton Finance Luxembourg 4.25% 2028 178 .0.01 300,000 Traton Finance Luxembourg 4.5% 2026 265 .0.02 200,000 Traton Finance Luxembourg 4.5% 2026 157 .0.01 130,000 Typo Electronics 0% 2025 108 .0.01 450,000 UBS 0.1% 2026 363 .0.02 300,000 UBS 0.25% fixed to floating 2028 487 .0.03 400,000 UBS 0.25% fixed to floating 2028 301 | 150,000 | Toyota Motor Finance Netherlands 3.625% 2025 | 130 | 0.01 |
| 150,000 Transurban Finance 1.75% 2028 122 0.01 200,000 Transurban Finance 2% 2025 169 0.01 300,000 Trotton Finance Luxembourg 0.125% 2024 251 0.02 300,000 Trotton Finance Luxembourg 4.2025 248 0.01 100,000 Trotton Finance Luxembourg 4.2025 87 0.01 200,000 Trotton Finance Luxembourg 4.25% 2025 1.75 0.01 300,000 Trotton Finance Luxembourg 4.25% 2028 1.78 0.01 300,000 Trotton Finance Luxembourg 4.5% 2026 265 0.02 200,000 Trittax EuroBox 0.95% 2026 157 0.01 130,000 Tyco Electronics 0% 2025 108 0.01 450,000 UBS 0.01% 2026 363 0.02 300,000 UBS 0.05% fixed to floating 2028 28 0.01 400,000 UBS 0.25% fixed to floating 2028 487 0.03 400,000 UBS 0.25% fixed to floating 2028 301 0.02 380,000 UBS 0.25% fixed to floating 2028 301 0.02 800,000 UBS 1.25% September 2026 444 0.03 <td>100,000</td> <td>Toyota Motor Finance Netherlands 4% 2027</td> <td>89</td> <td>0.01</td> | 100,000 | Toyota Motor Finance Netherlands 4% 2027 | 89 | 0.01 |
| 200,000 Transurban Finance 2% 2025 169 0.01 300,000 Traton Finance Luxembourg 0.125% 2024 251 0.02 300,000 Traton Finance Luxembourg 0.125% 2025 248 0.01 100,000 Traton Finance Luxembourg 4.125% 2025 87 0.01 200,000 Traton Finance Luxembourg 4.125% 2025 175 0.01 300,000 Traton Finance Luxembourg 4.125% 2026 265 0.02 200,000 Tritox EuroBox 0.95% 2026 265 0.02 200,000 Tritox EuroBox 0.95% 2026 157 0.01 130,000 Type Electronics 0% 2025 108 0.01 450,000 UBS 0.01% 2026 363 0.02 300,000 UBS 0.01% 2028 228 0.01 450,000 UBS 0.25% fixed to floating 2028 487 0.03 500,000 UBS 0.25% fixed to floating Jonuary 2026 415 0.03 400,000 UBS 0.25% fixed to floating 2028 301 0.02 800,000 UBS 0.5% fixed to floating 2028 301 0.02 800,000 UBS 1.5% September 2026 444 0.03 | 100,000 | Transmission Finance 0.375% 2028 | 76 | - |
| 300,000 Traton Finance Luxembourg 0.125% 2024 251 0.02 300,000 Traton Finance Luxembourg 0.125% 2025 248 0.01 100,000 Traton Finance Luxembourg 4.25% 2025 87 0.01 200,000 Traton Finance Luxembourg 4.125% 2025 175 0.01 300,000 Traton Finance Luxembourg 4.5% 2026 265 0.02 200,000 Tritax EuroBox 0.95% 2026 265 0.02 200,000 Tritax EuroBox 0.95% 2026 157 0.01 130,000 Tyco Electronics 0% 2025 108 0.01 450,000 UBS 0.01% 2026 363 0.02 300,000 UBS 0.01% 2026 363 0.02 300,000 UBS 0.01% 2026 363 0.02 400,000 UBS 0.025% fixed to floating 2028 487 0.03 500,000 UBS 0.25% fixed to floating January 2026 415 0.03 400,000 UBS 0.25% fixed to floating 2028 301 0.02 800,000 UBS 0.55% fixed to floating 2028 301 0.02 800,000 UBS 1.55% fixed to floating 2026 707 0.04 < | 150,000 | Transurban Finance 1.75% 2028 | 122 | 0.01 |
| 300,000 Traton Finance Luxembourg 0.125% 2025 248 0.01 100,000 Traton Finance Luxembourg 4% 2025 87 0.01 200,000 Traton Finance Luxembourg 4.125% 2025 175 0.01 200,000 Traton Finance Luxembourg 4.525% 2028 178 0.01 300,000 Traton Finance Luxembourg 4.5% 2026 265 0.02 200,000 Tritax EuroBox 0.95% 2026 157 0.01 130,000 Tyco Electronics 0% 2025 108 0.01 450,000 UBS 0.01% 2026 363 0.02 300,000 UBS 0.25% fixed to floating 2028 487 0.03 640,000 UBS 0.25% fixed to floating January 2026 415 0.03 400,000 UBS 0.25% fixed to floating November 2026 325 0.02 380,000 UBS 0.25% fixed to floating 2028 301 0.02 800,000 UBS 1.25% fixed to floating 2027 650 0.04 540,000 UBS 2.125% fixed to floating 2026 444 0.03 840,000 UBS 2.125% fixed to floating 2026 444 0.03 850,000 UBS 2.75% fixed to floating 2026 498 </td <td>200,000</td> <td>Transurban Finance 2% 2025</td> <td>169</td> <td>0.01</td> | 200,000 | Transurban Finance 2% 2025 | 169 | 0.01 |
| 100,000 Traton Finance Luxembourg 4% 2025 87 0.01 200,000 Traton Finance Luxembourg 4.125% 2028 175 0.01 200,000 Traton Finance Luxembourg 4.25% 2028 178 0.01 300,000 Traton Finance Luxembourg 4.5% 2026 265 0.02 200,000 Tritax EuroBox 0.95% 2026 157 0.01 130,000 Tyoe Electronics 0% 2025 108 0.01 450,000 UBS 0.01% 2026 363 0.02 300,000 UBS 0.25% 2028 228 0.01 640,000 UBS 0.25% fixed to floating 2028 487 0.03 500,000 UBS 0.25% fixed to floating January 2026 415 0.03 400,000 UBS 0.25% fixed to floating November 2026 325 0.02 380,000 UBS 0.65% fixed to floating 2027 650 0.04 540,000 UBS 1.25% September 2026 444 0.03 840,000 UBS 2.125% fixed to floating 2027 650 0.04 580,000 UBS 2.75% fixed to floating 2026 707 0.04 360,000 UBS 3.25% fixed to floating 2026 498 0.03 | 300,000 | Traton Finance Luxembourg 0.125% 2024 | 251 | 0.02 |
| 200,000 Traton Finance Luxembourg 4.125% 2025 175 0.01 200,000 Traton Finance Luxembourg 4.25% 2028 178 0.01 300,000 Traton Finance Luxembourg 4.5% 2026 265 0.02 200,000 Tritax EuroBox 0.95% 2026 157 0.01 130,000 Tyco Electronics 0% 2025 108 0.01 450,000 UBS 0.01% 2026 363 0.02 300,000 UBS 0.25% fixed to floating 2028 228 0.01 640,000 UBS 0.25% fixed to floating January 2026 415 0.03 400,000 UBS 0.25% fixed to floating January 2026 325 0.02 380,000 UBS 0.65% fixed to floating 2028 301 0.02 800,000 UBS 1.8 fixed to floating 2028 301 0.02 800,000 UBS 1.25% September 2026 444 0.03 840,000 UBS 2.125% fixed to floating 2026 707 0.04 360,000 UBS 2.75% fixed to floating 2026 498 0.03 650,000 UBS 4.625% fixed to floating 2028 579 0.03 650,000 Uniball-Rodamco-Westfield REIT 0.625% 2027 396 | 300,000 | Traton Finance Luxembourg 0.125% 2025 | 248 | 0.01 |
| 200,000 Traton Finance Luxembourg 4.25% 2028 178 0.01 300,000 Traton Finance Luxembourg 4.5% 2026 265 0.02 200,000 Tritax EuroBox 0,95% 2026 157 0.01 130,000 Tyco Electronics 0% 2025 108 0.01 450,000 UBS 0.01% 2026 363 0.02 300,000 UBS 0.25% fixed to floating 2028 228 0.01 640,000 UBS 0.25% fixed to floating January 2026 415 0.03 500,000 UBS 0.25% fixed to floating Vovember 2026 325 0.02 380,000 UBS 0.65% fixed to floating 2028 301 0.02 800,000 UBS 1.25% September 2026 444 0.03 840,000 UBS 1.25% September 2026 444 0.03 840,000 UBS 2.25% fixed to floating 2027 650 0.04 540,000 UBS 2.25% fixed to floating 2026 444 0.03 840,000 UBS 2.25% fixed to floating 2026 444 0.03 840,000 UBS 2.25% fixed to floating 2026 444 0.03 840,000 UBS 2.25% fixed to floating 2026 50.02 580,000 UBS 2.55% fixed to floating 2026 570 0.04 360,000 UBS 2.55% fixed to floating 2026 570 0.02 580,000 UBS 3.25% fixed to floating 2026 570 0.03 500,000 UBS 4.625% fixed to floating 2028 579 0.03 500,000 UBS 4.625% fixed to floating 2028 579 0.03 | 100,000 | Traton Finance Luxembourg 4% 2025 | 87 | 0.01 |
| 300,000 Traton Finance Luxembourg 4.5% 2026 265 0.02 200,000 Tritax EuroBox 0.95% 2026 157 0.01 130,000 Tyco Electronics 0% 2025 108 0.01 450,000 UBS 0.01% 2026 363 0.02 300,000 UBS 0.25% 2028 228 0.01 640,000 UBS 0.25% fixed to floating 2028 487 0.03 500,000 UBS 0.25% fixed to floating January 2026 415 0.03 400,000 UBS 0.25% fixed to floating November 2026 325 0.02 380,000 UBS 0.65% fixed to floating 2028 301 0.02 800,000 UBS 1.25% fixed to floating 2027 650 0.04 540,000 UBS 2.125% fixed to floating 2026 707 0.04 360,000 UBS 2.75% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2026 498 0.03 650,000 UBS 4.625% fixed to floating 2028 579 0.03 500,000 Unibail-Rodamoco-Westfield REIT 0.625% 2027 396 0.02 | 200,000 | Traton Finance Luxembourg 4.125% 2025 | 175 | 0.01 |
| 200,000 Tritax EuroBox 0.95% 2026 157 0.01 130,000 Tyco Electronics 0% 2025 108 0.01 450,000 UBS 0.01% 2026 363 0.02 300,000 UBS 0.25% 2028 228 0.01 640,000 UBS 0.25% fixed to floating 2028 487 0.03 500,000 UBS 0.25% fixed to floating January 2026 415 0.03 400,000 UBS 0.25% fixed to floating November 2026 325 0.02 380,000 UBS 0.65% fixed to floating 2028 301 0.02 800,000 UBS 1.25% September 2026 444 0.03 840,000 UBS 2.125% fixed to floating 2027 650 0.04 360,000 UBS 2.125% fixed to floating 2026 707 0.04 360,000 UBS 3.25% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2026 498 0.03 650,000 UBS 4.625% fixed to floating 2028 579 0.03 500,000 Unibail-Rodamco-Westfield REIT 0.625% 2027 396 0.02 | 200,000 | Traton Finance Luxembourg 4.25% 2028 | 178 | 0.01 |
| 130,000 Tyco Electronics 0% 2025 108 0.01 450,000 UBS 0.01% 2026 363 0.02 300,000 UBS 0.25% 2028 228 0.01 640,000 UBS 0.25% fixed to floating 2028 487 0.03 500,000 UBS 0.25% fixed to floating January 2026 415 0.03 400,000 UBS 0.25% fixed to floating November 2026 325 0.02 380,000 UBS 0.65% fixed to floating 2028 301 0.02 800,000 UBS 1, fixed to floating 2027 650 0.04 540,000 UBS 2.125% fixed to floating 2026 444 0.03 840,000 UBS 2.125% fixed to floating 2026 707 0.04 360,000 UBS 3.25% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2026 498 0.03 650,000 UBS 4.625% fixed to floating 2028 579 0.03 500,000 Unibail-Rodamco-Westfield REIT 0.625% 2027 396 0.02 | 300,000 | Traton Finance Luxembourg 4.5% 2026 | 265 | 0.02 |
| 450,000 UBS 0.01% 2026 363 0.02 300,000 UBS 0.25% 2028 228 0.01 640,000 UBS 0.25% fixed to floating 2028 487 0.03 500,000 UBS 0.25% fixed to floating January 2026 415 0.03 400,000 UBS 0.25% fixed to floating November 2026 325 0.02 380,000 UBS 0.65% fixed to floating 2028 301 0.02 800,000 UBS 1% fixed to floating 2027 650 0.04 540,000 UBS 1.25% September 2026 444 0.03 840,000 UBS 2.125% fixed to floating 2026 707 0.04 360,000 UBS 3.25% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2026 498 0.03 650,000 UBS 4.625% fixed to floating 2028 579 0.03 500,000 Unibail-Rodamco-Westfield REIT 0.625% 2027 396 0.02 | 200,000 | Tritax EuroBox 0.95% 2026 | 157 | 0.01 |
| 300,000 UBS 0.25% 2028 228 0.01 640,000 UBS 0.25% fixed to floating 2028 487 0.03 500,000 UBS 0.25% fixed to floating January 2026 415 0.03 400,000 UBS 0.25% fixed to floating November 2026 325 0.02 380,000 UBS 0.65% fixed to floating 2028 301 0.02 800,000 UBS 1% fixed to floating 2027 650 0.04 540,000 UBS 1.25% September 2026 444 0.03 840,000 UBS 2.125% fixed to floating 2026 707 0.04 360,000 UBS 3.25% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2026 498 0.03 650,000 UBS 4.625% fixed to floating 2028 579 0.03 500,000 Unibail-Rodamco-Westfield REIT 0.625% 2027 396 0.02 | 130,000 | Tyco Electronics 0% 2025 | 108 | 0.01 |
| 640,000 UBS 0.25% fixed to floating 2028 487 0.03 500,000 UBS 0.25% fixed to floating January 2026 415 0.03 400,000 UBS 0.25% fixed to floating November 2026 325 0.02 380,000 UBS 0.65% fixed to floating 2028 301 0.02 800,000 UBS 1% fixed to floating 2027 650 0.04 540,000 UBS 1.25% September 2026 444 0.03 840,000 UBS 2.125% fixed to floating 2026 707 0.04 360,000 UBS 2.75% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2026 498 0.03 650,000 UBS 4.625% fixed to floating 2028 579 0.03 500,000 Unibail-Rodamco-Westfield REIT 0.625% 2027 396 0.02 | 450,000 | UBS 0.01% 2026 | 363 | 0.02 |
| 500,000 UBS 0.25% fixed to floating January 2026 415 0.03 400,000 UBS 0.25% fixed to floating November 2026 325 0.02 380,000 UBS 0.65% fixed to floating 2028 301 0.02 800,000 UBS 1% fixed to floating 2027 650 0.04 540,000 UBS 1.25% September 2026 444 0.03 840,000 UBS 2.125% fixed to floating 2026 707 0.04 360,000 UBS 2.75% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2026 498 0.03 650,000 UBS 4.625% fixed to floating 2028 579 0.03 500,000 Unibail-Rodamco-Westfield REIT 0.625% 2027 396 0.02 | 300,000 | UBS 0.25% 2028 | 228 | 0.01 |
| 400,000 UBS 0.25% fixed to floating November 2026 325 0.02 380,000 UBS 0.65% fixed to floating 2028 301 0.02 800,000 UBS 1% fixed to floating 2027 650 0.04 540,000 UBS 1.25% September 2026 444 0.03 840,000 UBS 2.125% fixed to floating 2026 707 0.04 360,000 UBS 2.75% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2026 498 0.03 650,000 UBS 4.625% fixed to floating 2028 579 0.03 500,000 Unibail-Rodamco-Westfield REIT 0.625% 2027 396 0.02 | 640,000 | UBS 0.25% fixed to floating 2028 | 487 | 0.03 |
| 380,000 UBS 0.65% fixed to floating 2028 301 0.02 800,000 UBS 1% fixed to floating 2027 650 0.04 540,000 UBS 1.25% September 2026 444 0.03 840,000 UBS 2.125% fixed to floating 2026 707 0.04 360,000 UBS 2.75% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2026 498 0.03 650,000 UBS 4.625% fixed to floating 2028 579 0.03 | 500,000 | UBS 0.25% fixed to floating January 2026 | 415 | 0.03 |
| 800,000 UBS 1% fixed to floating 2027 650 0.04 540,000 UBS 1.25% September 2026 444 0.03 840,000 UBS 2.125% fixed to floating 2026 707 0.04 360,000 UBS 2.75% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2026 498 0.03 650,000 UBS 4.625% fixed to floating 2028 579 0.03 500,000 Unibail-Rodamco-Westfield REIT 0.625% 2027 396 0.02 | 400,000 | UBS 0.25% fixed to floating November 2026 | 325 | 0.02 |
| 540,000 UBS 1.25% September 2026 444 0.03 840,000 UBS 2.125% fixed to floating 2026 707 0.04 360,000 UBS 2.75% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2026 498 0.03 650,000 UBS 4.625% fixed to floating 2028 579 0.03 500,000 Unibail-Rodamco-Westfield REIT 0.625% 2027 396 0.02 | 380,000 | UBS 0.65% fixed to floating 2028 | 301 | 0.02 |
| 840,000 UBS 2.125% fixed to floating 2026 707 0.04 360,000 UBS 2.75% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2026 498 0.03 650,000 UBS 4.625% fixed to floating 2028 579 0.03 500,000 Unibail-Rodamco-Westfield REIT 0.625% 2027 396 0.02 | 800,000 | UBS 1% fixed to floating 2027 | 650 | 0.04 |
| 360,000 UBS 2.75% fixed to floating 2027 305 0.02 580,000 UBS 3.25% fixed to floating 2026 498 0.03 650,000 UBS 4.625% fixed to floating 2028 579 0.03 500,000 Unibail-Rodamco-Westfield REIT 0.625% 2027 396 0.02 | 540,000 | UBS 1.25% September 2026 | 444 | 0.03 |
| 580,000 UBS 3.25% fixed to floating 2026 498 0.03 650,000 UBS 4.625% fixed to floating 2028 579 0.03 500,000 Unibail-Rodamco-Westfield REIT 0.625% 2027 396 0.02 | 840,000 | UBS 2.125% fixed to floating 2026 | 707 | 0.04 |
| 650,000 UBS 4.625% fixed to floating 2028 579 0.03 500,000 Unibail-Rodamco-Westfield REIT 0.625% 2027 396 0.02 | 360,000 | UBS 2.75% fixed to floating 2027 | 305 | 0.02 |
| 500,000 Unibail-Rodamco-Westfield REIT 0.625% 2027 396 0.02 | 580,000 | UBS 3.25% fixed to floating 2026 | 498 | 0.03 |
| | 650,000 | UBS 4.625% fixed to floating 2028 | 579 | 0.03 |
| 200,000 Unibail-Rodamco-Westfield REIT 0.75% 2028 155 0.01 | 500,000 | Unibail-Rodamco-Westfield REIT 0.625% 2027 | 396 | 0.02 |
| | 200,000 | Unibail-Rodamco-Westfield REIT 0.75% 2028 | 155 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 400,000 | Unibail-Rodamco-Westfield REIT 1% 2027 | 323 | 0.02 |
| 350,000 | Unibail-Rodamco-Westfield REIT 1.375% 2026 | 291 | 0.02 |
| 150,000 | Unibail-Rodamco-Westfield REIT 1.5% 2028 | 122 | 0.01 |
| 500,000 | Unibail-Rodamco-Westfield REIT 2.125% 2025 | 425 | 0.03 |
| 100,000 | Unibail-Rodamco-Westfield REIT 2.5% 2026 | 85 | 0.01 |
| 200,000 | Unicaja Banco 1% fixed to floating 2026 | 164 | 0.01 |
| 350,000 | UniCredit 0.325% 2026 | 285 | 0.02 |
| 404,000 | UniCredit 0.5% 2025 | 336 | 0.02 |
| 540,000 | UniCredit 0.925% fixed to floating 2028 | 434 | 0.03 |
| 350,000 | UniCredit 1.2% fixed to floating 2026 | 294 | 0.02 |
| 400,000 | UniCredit 1.25% fixed to floating 2026 | 334 | 0.02 |
| 430,000 | UniCredit 2.125% 2026 | 363 | 0.02 |
| 250,000 | UniCredit 2.2% fixed to floating 2027 | 209 | 0.01 |
| 350,000 | UniCredit 5.85% fixed to floating 2027 | 321 | 0.02 |
| 430,000 | Unilever Finance Netherlands 0.5% 2025 | 362 | 0.02 |
| 300,000 | Unilever Finance Netherlands 0.875% 2025 | 251 | 0.02 |
| 160,000 | Unilever Finance Netherlands 1% 2027 | 131 | 0.01 |
| 200,000 | Unilever Finance Netherlands 1.125% 2027 | 165 | 0.01 |
| 400,000 | Unilever Finance Netherlands 1.125% 2028 | 323 | 0.02 |
| 300,000 | Unilever Finance Netherlands 1.25% 2025 | 253 | 0.02 |
| 250,000 | Unilever Finance Netherlands 1.75% 2028 | 207 | 0.01 |
| 200,000 | United Parcel Service 1% 2028 | 159 | 0.01 |
| 250,000 | United Parcel Service 1.625% 2025 | 211 | 0.01 |
| 200,000 | Universal Music 3% 2027 | 173 | 0.01 |
| 200,000 | Upjohn Finance 1.362% 2027 | 161 | 0.01 |
| 300,000 | UPM-Kymmene 0.125% 2028 | 227 | 0.01 |
| 300,000 | Utah Acquisition 3.125% 2028 | 253 | 0.02 |
| 200,000 | Veolia Environment 4.625% 2027 | 182 | 0.01 |
| 300,000 | Veolia Environnement 0% 2026 | 242 | 0.01 |
| 200,000 | Veolia Environnement 0% 2027 | 158 | 0.01 |
| 200,000 | Veolia Environnement 1% 2025 | 168 | 0.01 |
| 300,000 | Veolia Environnement 1.25% 2027 | 246 | 0.01 |
| 300,000 | Veolia Environnement 1.25% April 2028 | 243 | 0.01 |
| 200,000 | Veolia Environnement 1.25% May 2028 | 161 | 0.01 |
| 200,000 | Veolia Environnement 1.496% 2026 | 167 | 0.01 |
| 200,000 | Veolia Environnement 1.59% 2028 | 163 | 0.01 |
| 300,000 | Veolia Environnement 1.75% 2025 | 253 | 0.02 |
| 200,000 | Verallia 1.625% 2028 | 162 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 290,000 | Verizon Communications 0.875% 2025 | 243 | 0.01 |
| 360,000 | Verizon Communications 0.875% 2027 | 291 | 0.02 |
| 460,000 | Verizon Communications 1.375% 2026 | 381 | 0.02 |
| 500,000 | Verizon Communications 1.375% 2028 | 401 | 0.02 |
| 400,000 | Verizon Communications 3.25% 2026 | 347 | 0.02 |
| 150,000 | Vestas Wind Systems 4.125% 2026 | 132 | 0.01 |
| 200,000 | Vesteda Finance 1.5% 2027 | 163 | 0.01 |
| 200,000 | Vesteda Finance 2% 2026 | 167 | 0.01 |
| 200,000 | VF 0.25% 2028 | 145 | 0.01 |
| 150,000 | VF 4.125% 2026 | 129 | 0.01 |
| 200,000 | VGP 1.625% 2027 | 152 | 0.01 |
| 200,000 | VIA Outlets 1.75% 2028 | 154 | 0.01 |
| 200,000 | Vier Gas Transport 1.5% 2028 | 162 | 0.01 |
| 200,000 | Vier Gas Transport 2.875% 2025 | 172 | 0.01 |
| 200,000 | Vier Gas Transport 4% 2027 | 178 | 0.01 |
| 200,000 | Vinci 0% 2028 | 152 | 0.01 |
| 200,000 | Vinci 1% 2025 | 168 | 0.01 |
| 150,000 | Virgin Money UK 4.625% fixed to floating 2028 | 130 | 0.01 |
| 640,000 | Visa 1.5% 2026 | 536 | 0.03 |
| 200,000 | Viterra Finance 0.375% 2025 | 163 | 0.01 |
| 300,000 | Viterra Finance 1% 2028 | 231 | 0.01 |
| 200,000 | Vivendi 0.625% 2025 | 167 | 0.01 |
| 200,000 | Vivendi 1.875% 2026 | 169 | 0.01 |
| 250,000 | Vodafone 0.9% 2026 | 205 | 0.01 |
| 510,000 | Vodafone 1.125% 2025 | 425 | 0.03 |
| 120,000 | Vodafone 1.5% 2027 | 99 | 0.01 |
| 290,000 | Vodafone 1.875% 2025 | 245 | 0.01 |
| 590,000 | Vodafone 2.2% 2026 | 501 | 0.03 |
| 100,000 | Volksbank Wien 0.875% 2026 | 81 | _ |
| 200,000 | Volksbank Wien 4.75% 2027 | 178 | 0.01 |
| 300,000 | Volkswagen Bank 4.25% 2026 | 263 | 0.02 |
| 420,000 | Volkswagen Financial Services 0% 2025 | 349 | 0.02 |
| 900,000 | Volkswagen Financial Services 0.125% 2027 | 707 | 0.04 |
| 470,000 | Volkswagen Financial Services 0.25% 2025 | 393 | 0.02 |
| 500,000 | Volkswagen Financial Services 0.875% 2028 | 392 | 0.02 |
| 195,000 | Volkswagen Financial Services 2.25% 2026 | 165 | 0.01 |
| 150,000 | Volkswagen Financial Services 2.25% 2027 | 127 | 0.01 |
| 620,000 | Volkswagen Financial Services 3.375% 2028 | 541 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 200,000 | Volkswagen International Finance 0.875% 2028 | 155 | 0.01 |
| 500,000 | Volkswagen International Finance 1.875% 2027 | 414 | 0.02 |
| 300,000 | Volkswagen International Finance 2.625% 2027 | 253 | 0.02 |
| 500,000 | Volkswagen International Finance 3.125% 2025 | 430 | 0.03 |
| 500,000 | Volkswagen International Finance 3.75% 2027 | 439 | 0.03 |
| 600,000 | Volkswagen International Finance 3.875% 2026 | 523 | 0.03 |
| 200,000 | Volkswagen International Finance 4.125% 2025 | 175 | 0.01 |
| 200,000 | Volkswagen International Finance 4.25% 2028 | 179 | 0.01 |
| 210,000 | Volkswagen Leasing 0.25% 2026 | 171 | 0.01 |
| 549,000 | Volkswagen Leasing 0.375% 2026 | 441 | 0.03 |
| 460,000 | Volkswagen Leasing 1.5% 2026 | 381 | 0.02 |
| 449,000 | Volkswagen Leasing 1.625% 2025 | 378 | 0.02 |
| 270,000 | Volvo Treasury 0% 2026 | 217 | 0.01 |
| 360,000 | Volvo Treasury 0.625% 2025 | 302 | 0.02 |
| 290,000 | Volvo Treasury 1.625% 2025 | 245 | 0.01 |
| 540,000 | Volvo Treasury 2% 2027 | 451 | 0.03 |
| 200,000 | Volvo Treasury 2.625% 2026 | 171 | 0.01 |
| 150,000 | Volvo Treasury 3.625% 2027 | 132 | 0.01 |
| 150,000 | Volvo Treasury 3.75% 2024 | 130 | 0.01 |
| 250,000 | Volvo Treasury 3.875% 2026 | 221 | 0.01 |
| 800,000 | Vonovia 0% 2025 | 646 | 0.04 |
| 300,000 | Vonovia 0.25% 2028 | 221 | 0.01 |
| 600,000 | Vonovia 0.375% 2027 | 464 | 0.03 |
| 200,000 | Vonovia 1.875% 2028 | 160 | 0.01 |
| 400,000 | Vonovia 4.75% 2027 | 359 | 0.02 |
| 100,000 | Vonovia Finance 0.625% 2026 | 81 | - |
| 300,000 | Vonovia Finance 0.625% 2027 | 232 | 0.01 |
| 100,000 | Vonovia Finance 1.125% 2025 | 83 | - |
| 300,000 | Vonovia Finance 1.25% 2024 | 253 | 0.02 |
| 200,000 | Vonovia Finance 1.5% 2028 | 159 | 0.01 |
| 100,000 | Vonovia Finance 1.5% June 2026 | 82 | - |
| 100,000 | Vonovia Finance 1.5% March 2026 | 83 | - |
| 400,000 | Vonovia Finance 1.8% 2025 | 335 | 0.02 |
| 250,000 | Wabtec Transportation Netherlands 1.25% 2027 | 199 | 0.01 |
| 200,000 | Walgreens Boots Alliance 2.125% 2026 | 161 | 0.01 |
| 250,000 | Walmart 2.55% 2026 | 215 | 0.01 |
| 100,000 | Wellcome Trust 1.125% 2027 | 82 | - |
| 830,000 | Wells Fargo 1% 2027 | 668 | 0.04 |
| | | | |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|---|---------|
| 0.04 | 638 | Wells Fargo 1.375% 2026 | 780,000 |
| 0.02 | 285 | Wells Fargo 1.5% 2027 | 350,000 |
| 0.02 | 345 | Wells Fargo 1.625% 2025 | 410,000 |
| 0.04 | 586 | Wells Fargo 2% 2026 | 700,000 |
| 0.01 | 168 | Wendel 2.5% 2027 | 200,000 |
| | 79 | Werfen 0.5% 2026 | 100,000 |
| 0.01 | 176 | Werfen 4.625% 2028 | 200,000 |
| 0.01 | 161 | Westpac Banking 0.875% 2027 | 200,000 |
| 0.01 | 201 | Westpac Banking 1.125%2027 | 250,000 |
| 0.02 | 323 | Westpac Banking 1.45% 2028 | 400,000 |
| 0.01 | 219 | Westpac Banking 3.703% 2026 | 250,000 |
| 0.01 | 217 | Westpac Securities NZ 0.1% 2027 | 280,000 |
| 0.02 | 326 | Westpac Securities NZ 0.427% 2026 | 410,000 |
| - | 82 | Westpac Securities NZ 1.099% 2026 | 100,000 |
| 0.01 | 115 | Whirlpool EMEA Finance 0.5% 2028 | 150,000 |
| 0.01 | 160 | Whirlpool Finance Luxembourg 1.1% 2027 | 200,000 |
| 0.01 | 221 | Whirlpool Finance Luxembourg 1.25% 2026 | 270,000 |
| 0.01 | 85 | Wienerberger 2.75% 2025 | 100,000 |
| 0.01 | 137 | Wienerberger 4.875% 2028 | 150,000 |
| 0.01 | 247 | Wintershall Dea Finance 0.84% 2025 | 300,000 |
| 0.02 | 309 | Wintershall Dea Finance 1.332% 2028 | 400,000 |
| 0.01 | 117 | Wolters Kluwer 0.25% 2028 | 150,000 |
| 0.01 | 133 | Wolters Kluwer 1.5% 2027 | 160,000 |
| 0.01 | 174 | Wolters Kluwer 3% 2026 | 200,000 |
| 0.01 | 149 | Woolworths 0.375% 2028 | 200,000 |
| 0.01 | 156 | Worldline 0.875% 2027 | 200,000 |
| 0.01 | 171 | Worldline 4.125% 2028 | 200,000 |
| 0.01 | 162 | Worley US Finance 0.875% 2026 | 200,000 |
| 0.01 | 119 | WPC Eurobond REIT 1.35% 2028 | 150,000 |
| 0.01 | 205 | WPC Eurobond REIT 2.125% 2027 | 250,000 |
| 0.01 | 84 | WPC Eurobond REIT 2.25% 2026 | 100,000 |
| 0.02 | 381 | WPP Finance 2.25% 2026 | 450,000 |
| 0.01 | 127 | WPP Finance 2.375% 2027 | 150,000 |
| 0.01 | 84 | WPP Finance 2016 1.375% 2025 | 100,000 |
| 0.01 | 223 | WPP Finance 4.125% 2028 | 250,000 |
| 0.01 | 232 | Wurth Finance International 0.75% 2027 | 290,000 |
| 0.01 | 164 | Wurth Finance International 1% 2025 | 195,000 |
| 0.01 | 114 | Yorkshire Building Society 0.5% 2028 | 150,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|--------------------------------|
| 150,000 | Yorkshire Building Society 0.625% 2025 | 123 | 0.01 |
| 140,000 | Zimmer Biomet 1.164% 2027 | 112 | 0.01 |
| 200,000 | Zimmer Biomet 2.425% 2026 | 170 | 0.01 |
| between 5 and 10 ye | ears to maturity | | |
| 400,000 | ABN AMRO Bank 5.125% fixed to floating 2033 | 356 | 0.02 |
| 200,000 | ABN AMRO Bank 5.5% fixed to floating 2033 | 181 | 0.01 |
| 150,000 | AIA 0.88% fixed to floating 2033 | 111 | 0.01 |
| 300,000 | AIB 4.625% fixed to floating 2029 | 268 | 0.02 |
| 200,000 | AIB 5.75% fixed to floating 2029 | 186 | 0.01 |
| 200,000 | Argenta Spaarbank 1.375% fixed to floating 2029 | 154 | 0.01 |
| 100,000 | Athora Netherlands 2.25% fixed to floating 2031 | 77 | - |
| 200,000 | Athora Netherlands 5.375% fixed to floating 2032 | 166 | 0.01 |
| 490,000 | Australia & New Zealand Banking 0.669% fixed to floating 2031 | 389 | 0.02 |
| 350,000 | Australia & New Zealand Banking 5.101% fixed to floating 2033 | 312 | 0.02 |
| 300,000 | Banco de Sabadell 5% fixed to floating 2029 | 273 | 0.02 |
| 300,000 | Banco Santander 0.625% fixed to floating 2029 | 230 | 0.01 |
| 600,000 | Banco Santander 5.75% fixed to floating 2033 | 545 | 0.03 |
| 300,000 | Bank of America 0.58% fixed to floating 2029 | 228 | 0.01 |
| 450,000 | Bank of America 3.648% fixed to floating 2029 | 392 | 0.02 |
| 200,000 | Bank of Ireland 1.375% fixed to floating 2031 | 161 | 0.01 |
| 250,000 | Bank of Ireland 4.625% fixed to floating 2029 | 225 | 0.01 |
| 300,000 | Bank of Ireland 6.75% fixed to floating 2033 | 281 | 0.02 |
| 300,000 | Bankinter 1.25% fixed to floating 2032 | 231 | 0.01 |
| 500,000 | Banque Federative du Credit Mutuel 3.875% fixed to floating 2032 | 428 | 0.03 |
| 640,000 | Barclays 0.577% fixed to floating 2029 | 477 | 0.03 |
| 300,000 | Barclays 1.125% fixed to floating 2031 | 239 | 0.01 |
| 400,000 | BBVA 0.875% fixed to floating 2029 | 314 | 0.02 |
| 300,000 | BBVA 1% fixed to floating 2030 | 250 | 0.01 |
| 300,000 | BBVA 5.75% fixed to floating 2033 | 273 | 0.02 |
| 300,000 | BNP Paribas 0.875% fixed to floating 2033 | 223 | 0.01 |
| 600,000 | BNP Paribas 1.125% fixed to floating 2029 | 469 | 0.03 |
| 300,000 | BNP Paribas 1.125% fixed to floating 2032 | 237 | 0.01 |
| 100,000 | BNP Paribas 2.375% fixed to floating 2030 | 84 | 0.01 |
| 700,000 | BNP Paribas 2.5% fixed to floating 2032 | 574 | 0.03 |
| 300,000 | BNP Paribas 3.875% fixed to floating 2029 | 266 | 0.02 |
| 300,000 | BNP Paribas 4.375% fixed to floating 2029 | 269 | 0.02 |
| 300,000 | BPCE 1.625% fixed to floating 2029 | 240 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 200,000 | BPCE 2.25% fixed to floating 2032 | 162 | 0.01 |
| 200,000 | BPCE 5.75% fixed to floating 2033 | 183 | 0.01 |
| 300,000 | CaixaBank 0.5% fixed to floating 2029 | 229 | 0.01 |
| 400,000 | CaixaBank 1.25% fixed to floating 2031 | 322 | 0.02 |
| 300,000 | CaixaBank 2.25% fixed to floating 2030 | 251 | 0.02 |
| 300,000 | CaixaBank 5% fixed to floating 2029 | 272 | 0.02 |
| 300,000 | CaixaBank 6.25% fixed to floating 2033 | 275 | 0.02 |
| 210,000 | Citigroup 4.25% fixed to floating 2030 | 181 | 0.01 |
| 200,000 | Commerzbank 5.25% fixed to floating 2029 | 182 | 0.01 |
| 200,000 | Cooperatieve Rabobank 3.875% fixed to floating 2032 | 173 | 0.01 |
| 500,000 | Cooperatieve Rabobank 4.233% fixed to floating 2029 | 446 | 0.03 |
| 200,000 | Credit Agricole 0.5% fixed to floating 2029 | 151 | 0.01 |
| 200,000 | Credit Agricole 1.625% fixed to floating 2030 | 167 | 0.01 |
| 600,000 | Credit Agricole 4.25% fixed to floating 2029 | 536 | 0.03 |
| 400,000 | Credit Agricole 5.5% fixed to floating 2033 | 364 | 0.02 |
| 200,000 | Credit Mutuel Arkea 1.25% fixed to floating 2029 | 157 | 0.01 |
| 230,000 | Danske Bank 1% fixed to floating 2031 | 186 | 0.01 |
| 320,000 | Danske Bank 1.375% fixed to floating 2030 | 267 | 0.02 |
| 100,000 | Danske Bank 1.5% fixed to floating 2030 | 83 | - |
| 600,000 | Deutsche Bank 4% fixed to floating 2032 | 499 | 0.03 |
| 200,000 | Deutsche Bank 5.375% fixed to floating 2029 | 181 | 0.01 |
| 400,000 | Deutsche Bank 5.625% fixed to floating 2031 | 351 | 0.02 |
| 400,000 | DNB Bank 0.25% fixed to floating 2029 | 304 | 0.02 |
| 300,000 | DNB Bank 4% fixed to floating 2029 | 268 | 0.02 |
| 350,000 | DNB Bank 4.625% fixed to floating 2029 | 319 | 0.02 |
| 300,000 | DNB Bank 4.625% fixed to floating 2033 | 266 | 0.02 |
| 150,000 | DNB Bank 5% fixed to floating 2033 | 135 | 0.01 |
| 200,000 | Erste Bank 0.875% fixed to floating 2032 | 151 | 0.01 |
| 200,000 | Erste Bank 1% fixed to floating 2030 | 163 | 0.01 |
| 100,000 | Erste Bank 1.625% fixed to floating 2031 | 81 | - |
| 200,000 | Erste Bank 4% fixed to floating 2033 | 170 | 0.01 |
| 200,000 | Fidelidade Cia de Seguros 4.25% fixed to floating 2031 | 154 | 0.01 |
| 55,000 | HBOS 4.5% fixed to floating 2030 | 47 | - |
| 200,000 | HSBC 0.641% fixed to floating 2029 | 152 | 0.01 |
| 500,000 | HSBC 6.364% fixed to floating 2032 | 466 | 0.03 |
| 400,000 | ING 0.25% fixed to floating 2029 | 301 | 0.02 |
| 300,000 | ING 1% fixed to floating 2030 | 244 | 0.01 |
| 400,000 | ING 1% fixed to floating 2032 | 306 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 300,000 | ING 2% fixed to floating 2030 | 251 | 0.02 |
| 800,000 | ING 2.125% fixed to floating 2031 | 661 | 0.04 |
| 500,000 | ING 4.125% fixed to floating 2033 | 435 | 0.03 |
| 500,000 | ING 4.5% fixed to floating 2029 | 446 | 0.03 |
| 470,000 | JPMorgan Chase 1.812% fixed to floating 2029 | 381 | 0.02 |
| 250,000 | Jyske Bank 4.875% fixed to floating 2029 | 225 | 0.01 |
| 300,000 | KBC 0.125% fixed to floating 2029 | 227 | 0.01 |
| 200,000 | KBC 0.625% fixed to floating 2031 | 156 | 0.01 |
| 300,000 | KBC 4.25% fixed to floating 2029 | 267 | 0.02 |
| 200,000 | KBC 4.875% fixed to floating 2033 | 177 | 0.01 |
| 200,000 | KBC FRN 2029 | 166 | 0.01 |
| 300,000 | Lloyds Banking 4.5% fixed to floating 2029 | 270 | 0.02 |
| 200,000 | Lloyds Banking 4.5% fixed to floating 2030 | 173 | 0.01 |
| 200,000 | Mediobanca Banca di Credito Finanziario 1% fixed to floating 2029 | 155 | 0.01 |
| 200,000 | Mizuho Financial 0.47% fixed to floating 2029 | 150 | 0.01 |
| 550,000 | Morgan Stanley 0.495% fixed to floating 2029 | 411 | 0.02 |
| 700,000 | Morgan Stanley 4.656% fixed to floating 2029 | 630 | 0.04 |
| 250,000 | NatWest 0.67% fixed to floating 2029 | 188 | 0.01 |
| 270,000 | NatWest 1.043% fixed to floating 2032 | 207 | 0.01 |
| 470,000 | NatWest 4.771% fixed to floating 2029 | 423 | 0.03 |
| 350,000 | Nordea Bank 0.625% fixed to floating 2031 | 279 | 0.02 |
| 100,000 | Nykredit Realkredit 0.875% fixed to floating 2031 | 79 | - |
| 200,000 | Nykredit Realkredit 5.5% fixed to floating 2032 | 179 | 0.01 |
| 300,000 | OP Corporate Bank 1.625% fixed to floating 2030 | 248 | 0.01 |
| 300,000 | Raiffeisen Bank International 1.375% fixed to floating 2033 | 212 | 0.01 |
| 200,000 | Raiffeisen Bank International 1.5% fixed to floating 2030 | 161 | 0.01 |
| 100,000 | Raiffeisen Bank International 2.875% fixed to floating 2032 | 78 | - |
| 200,000 | Raiffeisen Bank International 7.375% fixed to floating 2032 | 182 | 0.01 |
| 200,000 | Skandinaviska Enskilda Banken 0.75% fixed to floating 2031 | 158 | 0.01 |
| 150,000 | Skandinaviska Enskilda Banken 5% fixed to floating 2033 | 135 | 0.01 |
| 600,000 | Societe Generale 0.5% fixed to floating 2029 | 450 | 0.03 |
| 200,000 | Societe Generale 1% fixed to floating 2030 | 162 | 0.01 |
| 600,000 | Societe Generale 1.125% fixed to floating 2031 | 478 | 0.03 |
| 500,000 | Societe Generale 4.75% fixed to floating 2029 | 451 | 0.03 |
| 200,000 | Societe Generale 5.25% fixed to floating 2032 | 180 | 0.01 |
| 250,000 | Standard Chartered 0.8% fixed to floating 2029 | 188 | 0.01 |
| 360,000 | Standard Chartered 1.2% fixed to floating 2031 | 283 | 0.02 |
| 400,000 | Standard Chartered 2.5% fixed to floating 2030 | 335 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------|--|-----------------------|--------------------------------|
| 300,000 | Svenska Handelsbanken 3.25% fixed to floating 2033 | 254 | 0.02 |
| 250,000 | Swedbank 3.625% fixed to floating 2032 | 212 | 0.01 |
| 1,150,000 | UBS 7.75% fixed to floating 2029 | 1,147 | 0.07 |
| 200,000 | Unicaja Banco 5.125% fixed to floating 2029 | 178 | 0.01 |
| 350,000 | UniCredit 0.8% fixed to floating 2029 | 269 | 0.02 |
| 300,000 | UniCredit 4.45% fixed to floating 2029 | 266 | 0.02 |
| 430,000 | UniCredit 4.8% fixed to floating 2029 | 390 | 0.02 |
| 270,000 | Westpac Banking 0.766% fixed to floating 2031 | 214 | 0.01 |
| between 10 and 15 | years to maturity | | |
| 400,000 | Allianz 4.597% fixed to floating 2038 | 355 | 0.02 |
| between 15 and 25 | years to maturity | | |
| 100,000 | AG Insurance 3.5% fixed to floating 2047 | 83 | - |
| 500,000 | Allianz 2.241% fixed to floating 2045 | 420 | 0.03 |
| 500,000 | Allianz 3.099% fixed to floating 2047 | 424 | 0.03 |
| 410,000 | Argentum Netherlands 3.5% fixed to floating 2046 | 350 | 0.02 |
| 200,000 | ASR Nederland 5.125% fixed to floating 2045 | 175 | 0.01 |
| 340,000 | Assicurazioni Generali 5% fixed to floating 2048 | 303 | 0.02 |
| 450,000 | Assicurazioni Generali 5.5% fixed to floating 2047 | 404 | 0.02 |
| 300,000 | Aviva 3.375% fixed to floating 2045 | 253 | 0.02 |
| 960,000 | AXA 3.375% fixed to floating 2047 | 813 | 0.05 |
| 300,000 | Credit Agricole Assurances 2.625% fixed to floating 2048 | 241 | 0.01 |
| 300,000 | Credit Agricole Assurances 4.75% fixed to floating 2048 | 262 | 0.02 |
| 200,000 | Danica Pension 4.375% fixed to floating 2045 | 171 | 0.01 |
| 300,000 | Deutsche Boerse 1.25% fixed to floating 2047 | 235 | 0.01 |
| 100,000 | Deutsche Boerse 2% fixed to floating 2048 | 78 | - |
| 210,000 | ELM 3.375% fixed to floating 2047 | 173 | 0.01 |
| 200,000 | Euroclear Investments 2.625% fixed to floating 2048 | 160 | 0.01 |
| 200,000 | Genertel 4.25% fixed to floating 2047 | 171 | 0.01 |
| 200,000 | Mapfre 4.125% fixed to floating 2048 | 167 | 0.01 |
| 200,000 | Mapfre 4.375% fixed to floating 2047 | 170 | 0.01 |
| 300,000 | NN 4.625% fixed to floating 2048 | 260 | 0.02 |
| 300,000 | SCOR 3% fixed to floating 2046 | 252 | 0.02 |
| 100,000 | SCOR 3.625% fixed to floating 2048 | 85 | 0.01 |
| 300,000 | Talanx 2.25% fixed to floating 2047 | 242 | 0.01 |
| 100,000 | UNIQA Insurance 6% fixed to floating 2046 | 89 | 0.01 |
| | | | |

| Holding | Investment | Market value | Percentage of total net assets |
|----------------------|---|--------------|--------------------------------|
| greater than 25 year | s to maturity | | |
| 240,000 | Achmea 4.25% fixed to floating 2049 | 206 | 0.01 |
| 200,000 | Adecco International Financial Services 1% fixed to floating 2082 | 150 | 0.01 |
| 410,000 | Assicurazioni Generali 4.596% fixed to floating 2049 | 353 | 0.02 |
| 300,000 | AusNet Services 1.625% fixed to floating 2081 | 234 | 0.01 |
| 300,000 | BNP Paribas Cardif 4.032% fixed to floating 2049 | 256 | 0.02 |
| 300,000 | Credit Agricole Assurances 4.25% fixed to floating 2049 | 258 | 0.02 |
| 313,000 | ELM 2.6% fixed to floating 2049 | 261 | 0.02 |
| 200,000 | Enel 2.25% fixed to floating 2067 | 159 | 0.01 |
| 200,000 | JT International Financial Services 2.375% fixed to floating 2081 | 165 | 0.01 |
| 300,000 | Merck 1.625% fixed to floating 2080 | 241 | 0.01 |
| 87,000 | Merck FRN 2074 | 75 | - |
| 200,000 | Merck FRN 2079 | 168 | 0.01 |
| 205,000 | OMV 6.25% fixed to floating 2049 | 184 | 0.01 |
| 400,000 | Orange 5% fixed to floating 2049 | 353 | 0.02 |
| 250,000 | Repsol International Finance 4.5% fixed to floating 2075 | 216 | 0.01 |
| 420,000 | Southern 1.875% fixed to floating 2081 | 312 | 0.02 |
| 200,000 | Telia 1.375% fixed to floating 2081 | 161 | 0.01 |
| 130,000 | Telia 2.75% fixed to floating 2083 | 103 | 0.01 |
| 250,000 | Telia 4.625% fixed to floating 2082 | 215 | 0.01 |
| 890,000 | TotalEnergies 2.625% fixed to floating 2049 | 752 | 0.05 |
| 500,000 | TotalEnergies 3.369% fixed to floating 2049 | 421 | 0.03 |
| 300,000 | Unibail-Rodamco-Westfield REIT 2.875% fixed to floating 2067 | 228 | 0.01 |
| 500,000 | Volkswagen International Finance 3.5% fixed to floating 2069 | 421 | 0.03 |
| Perpetual | | | |
| 300,000 | Argentum Netherlands 4.375% fixed to floating Perpetual | 257 | 0.02 |
| 100,000 | Arkema 1.5% fixed to floating Perpetual | 80 | - |
| 200,000 | Aroundtown 1.625% fixed to floating Perpetual | 54 | - |
| 130,000 | Aroundtown 2.875% fixed to floating Perpetual | 39 | - |
| 230,000 | AXA 3.875% fixed to floating Perpetual | 196 | 0.01 |
| 250,000 | AXA FRN Perpetual | 214 | 0.01 |
| 840,000 | BP Capital Markets 3.25% fixed to floating Perpetual | 702 | 0.04 |
| 300,000 | Credit Agricole Assurances 4.5% fixed to floating Perpetual | 258 | 0.02 |
| 200,000 | Danone 1% fixed to floating Perpetual | 158 | 0.01 |
| 200,000 | Elia 5.85% fixed to floating Perpetual | 176 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 220,000 | ELM 4.5% fixed to floating Perpetual | 188 | 0.01 |
| 430,000 | Enel 1.375% fixed to floating Perpetual | 325 | 0.02 |
| 310,000 | Enel 3.375% fixed to floating Perpetual | 255 | 0.02 |
| 300,000 | Enel 3.5% fixed to floating Perpetual | 255 | 0.02 |
| 400,000 | Enel 6.375% fixed to floating Perpetual | 362 | 0.02 |
| 300,000 | Engie 1.5% fixed to floating Perpetual | 228 | 0.01 |
| 200,000 | Engie 1.625% fixed to floating Perpetual | 166 | 0.01 |
| 300,000 | Engie 3.25% fixed to floating Perpetual | 256 | 0.02 |
| 390,000 | ENI 2% fixed to floating Perpetual | 308 | 0.02 |
| 500,000 | ENI 2.625% fixed to floating Perpetual | 415 | 0.03 |
| 200,000 | Grand City Properties 1.5% fixed to floating Perpetual | 78 | |
| 200,000 | Hannover Rueck 3.375% fixed to floating Perpetual | 170 | 0.01 |
| 200,000 | lberdrola Finanzas 1.575% fixed to floating Perpetual | 154 | 0.0 |
| 400,000 | lberdrola Finanzas 4.875% fixed to floating Perpetual | 348 | 0.02 |
| 300,000 | lberdrola International 1.45% fixed to floating Perpetual | 236 | 0.0. |
| 700,000 | lberdrola International 1.874% fixed to floating Perpetual | 570 | 0.0 |
| 200,000 | lberdrola International 3.25% fixed to floating Perpetual | 171 | 0.0 |
| 400,000 | La Mondiale 5.05% fixed to floating Perpetual | 346 | 0.0 |
| 300,000 | NN 4.5% fixed to floating Perpetual | 258 | 0.0 |
| 300,000 | OMV 2.5% fixed to floating Perpetual | 245 | 0.0. |
| 100,000 | Orange 1.75% fixed to floating Perpetual (Issue 2019) | 80 | |
| 300,000 | Orange 1.75% fixed to floating Perpetual (Issue 2020) | 230 | 0.0 |
| 400,000 | Orange 2.375% fixed to floating Perpetual | 336 | 0.0 |
| 200,000 | Redeia 4.625% fixed to floating Perpetual | 176 | 0.0. |
| 300,000 | Repsol International Finance 2.5% fixed to floating Perpetual | 243 | 0.0 |
| 200,000 | Repsol International Finance 3.75% fixed to floating Perpetual | 169 | 0.0 |
| 300,000 | SSE 3.125% fixed to floating Perpetual | 246 | 0.0. |
| 300,000 | SSE 4% fixed to floating Perpetual | 251 | 0.0 |
| 500,000 | TotalEnergies 1.625% fixed to floating Perpetual | 387 | 0.0 |
| 400,000 | TotalEnergies 2% fixed to floating Perpetual | 319 | 0.0 |
| 300,000 | Unibail-Rodamco-Westfield REIT 7.25% fixed to floating Perpetual | 259 | 0.0 |
| 300,000 | Volkswagen International Finance 3.748% fixed to floating Perpetual | 243 | 0.0 |
| 700,000 | Volkswagen International Finance 3.875% fixed to floating Perpetual | 577 | 0.0 |
| 600,000 | Volkswagen International Finance 4.625% fixed to floating Perpetual (Issue 2018) | 503 | 0.0 |
| 671,000 | Volkswagen International Finance 4.625% fixed to floating Perpetual (Issue 2019) | 575 | 0.0 |
| 400,000 | Volkswagen International Finance 7.5% fixed to floating Perpetual | 376 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---|-----------------------|--------------------------------|
| Government Bonds (| 0.76%) | - | - |
| Japanese Yen Denon | ninated Bonds (0.18%) | 9,709 | 0.58 |
| Corporate Bonds (0.1 | <u>`</u> | 9,709 | 0.58 |
| ос. ро. ало долао (сл. | , | ,,, . , | |
| less than 5 years to r | naturity | | |
| 100,000,000 | Astellas Pharma 0.32% 2026 | 557 | 0.03 |
| 100,000,000 | Banque Federative du Credit Mutuel 1.203% 2028 | 559 | 0.04 |
| 100,000,000 | Berkshire Hathaway 0.27% 2026 | 549 | 0.03 |
| 100,000,000 | Berkshire Hathaway 0.783% 2025 | 557 | 0.03 |
| 100,000,000 | BPCE 1.163% fixed to floating 2027 | 553 | 0.03 |
| 100,000,000 | Bridgestone 0.295% 2027 | 555 | 0.03 |
| 33,600,000 | Citigroup 2.4% 2025 | 190 | 0.02 |
| 21,700,000 | Citigroup 2.8% 2027 | 127 | 0.0 |
| 100,000,000 | Credit Agricole 1.248% fixed to floating 2026 | 559 | 0.0 |
| 40,000,000 | Nissan Motor 1.015% 2026 | 223 | 0.0 |
| 100,000,000 | NTT Finance 0.18% 2025 | 555 | 0.0 |
| 100,000,000 | NTT Finance 0.28% 2027 | 555 | 0.0 |
| 100,000,000 | Panasonic 0.709% 2028 | 558 | 0.04 |
| 100,000,000 | Seven & i 0.19% 2025 | 555 | 0.03 |
| 100,000,000 | Sumitomo Mitsui Financial 0.855% fixed to floating 2027 | 558 | 0.04 |
| 100,000,000 | Toyota Finance 0.37% 2026 | 557 | 0.0 |
| 100,000,000 | Toyota Finance 0.593% 2028 | 559 | 0.04 |
| between 5 and 10 ye | ears to maturity | | |
| 50,000,000 | Mizuho Financial 1.015% fixed to floating 2033 | 278 | 0.02 |
| greater than 25 year | rs to maturity | | |
| 100,000,000 | Mitsubishi Estate 0.66% fixed to floating 2081 | 555 | 0.03 |
| 100,000,000 | Sompo Japan Insurance 0.84% fixed to floating 2076 | 550 | 0.0 |
| New Zealand Dollar [| Denominated Bonds (0.01%) | 914 | 0.09 |
| Corporate Bonds (0.0 | 01%) | 914 | 0.09 |
| less than 5 years to r | naturity | | |
| 250,000 | ASB Bank 5.524% 2027 | 126 | 0.0 |
| 540,000 | Bank of New Zealand 1.884% 2026 | 249 | 0.0 |

| 150,000 Westpack New Zealand 3.696 % 2027 72 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|------------------------|--|-----------------------|--------------------------------|
| | 850,000 | Westpac New Zealand 1.439% 2026 | 391 | 0.02 |
| Singapore Dollar Denominated Bands (0.00%) | 150,000 | Westpac New Zealand 3.696% 2027 | 72 | - |
| Singapore Dollar Denominated Bonds (0.00%) 299 0.00 Corporate Bonds (0.00%) 299 0.00 Detween 5 and 1.0 years to maturity | between 5 and 10 ye | ears to maturity | | |
| Detailed Detailed | 150,000 | Westpac New Zealand 6.19% fixed to floating 2032 | 76 | |
| Detween 5 and 10 years to maturity 250,000 Singapore Life 3.375% fixed to floating 2031 143 0.0 Perpetual 250,000 United Overseas Bank 5.25% fixed to floating Perpetual 156 0.0 Sterling Denominated Bonds (3.33%) 60,797 3.4 Corporate Bonds (3.12%) 57,560 3.4 Sterling Denominated Bonds (3.33%) 60,797 3.6 Corporate Bonds (3.12%) 57,560 3.4 Sterling Denominated Bonds (3.33%) 60,797 3.6 Corporate Bonds (3.12%) 57,560 3.4 Sterling Denominated Bonds (3.33%) 60,797 3.4 Corporate Bonds (3.12%) 57,560 3.4 Sterling Denominated Bonds (3.33%) 60,797 3.4 Corporate Bonds (3.12%) 57,560 3.4 Corporo | Singapore Dollar Den | ominated Bonds (0.00%) | 299 | 0.02 |
| Perpetual | Corporate Bonds (0.0 | 00%) | 299 | 0.02 |
| Perpetual | between 5 and 10 ye | ears to maturity | | |
| Sterling Denominated Bonds (3.33%) 60,797 3.4 Corporate Bonds (3.12%) 57,560 3.4 Iless than 5 years to maturity 40,000 42 Dominion Housing 3.5% 2028 94 0.0 200,000 Abertis Infraestructuras 3.375% 2026 191 0.0 100,000 ABN AMRO Bank 1.375% 2025 96 0.0 200,000 ABN AMRO Bank 5.125% 2028 203 0.0 200,000 ABN AMRO Bank 5.25% 2026 191 0.0 200,000 ABN AMRO Bank 5.25% 2026 302 0.0 200,000 ABP Finance 6.25% 2026 302 0.0 80,000 Affinity Water Finance 2004 5.875% 2026 82 200,000 American Honda Finance 2.004 5.875% 2025 188 0.0 200,000 American Honda Finance 0.75% 2026 226 0.0 250,000 American Honda Finance 1.5% 2027 109 0.0 200,000 American Honda Finance 1.5% 2027 109 0.0 200,000 American Honda Finance 1.5% 2027 109 0.0 200,000 American H | 250,000 | Singapore Life 3.375% fixed to floating 2031 | 143 | 0.02 |
| Sterling Denominated Bonds (3.33%) 60,797 3.4 Corporate Bonds (3.12%) 57,560 3.4 Iless than 5 years to maturity 100,000 A2Dominion Housing 3.5% 2028 94 0.0 200,000 Abertis Infraestructuras 3.375% 2026 191 0.0 100,000 ABN AMRO Bank 1.375% 2025 96 0.0 200,000 ABN AMRO Bank 5.125% 2028 203 0.0 300,000 ABN AMRO Bank 5.25% 2026 302 0.0 200,000 ABP Finance 6.25% 2026 207 0.0 80,000 Affinity Water Finance 2004 5.875% 2026 82 0.0 200,000 American Honda Finance 2004 5.875% 2026 82 0.0 200,000 American Honda Finance 2004 5.875% 2026 82 0.0 200,000 American Honda Finance 2004 5.875% 2026 202 0.0 200,000 American Honda Finance 1.5% 2027 109 0.0 200,000 American Honda Finance 1.5% 2027 109 0.0 200,000 Anglan Water Osprey Financing 2% 2028 81 0.0 | Perpetual | | | |
| Corporate Bonds (3.12%) 57,560 3.4 less than 5 years to moturity 100,000 A2Dominion Housing 3.5% 2028 94 0.0 200,000 Abertis Infraestructuras 3.375% 2026 191 0.0 100,000 ABN AMRO Bank 1.375% 2025 96 0.0 200,000 ABN AMRO Bank 5.125% 2028 203 0.0 300,000 ABN AMRO Bank 5.25% 2026 302 0.0 200,000 ABP Finance 6.25% 2026 207 0.0 80,000 Affinity Water Finance 2004 5.875% 2026 82 200,000 American Movil 5% 2026 82 200,000 American Movil 5% 2026 20 0.0 250,000 American Honda Finance 0.75% 2025 188 0.0 120,000 American Honda Finance 0.75% 2026 226 0.0 200,000 American Honda Finance 0.75% 2026 26 0.0 100,000 Anglian Water Osprey Financing 2% 2028 81 0.0 100,000 Anglian Water Services Financing 1.625% 2025 95 0.0 100,000 Anglian Water Ser | 250,000 | United Overseas Bank 5.25% fixed to floating Perpetual | 156 | 0.0. |
| less than 5 years to maturity 100,000 | Sterling Denominated | d Bonds (3.33%) | 60,797 | 3.6 |
| 100,000 A2Dominion Housing 3.5% 2028 94 0.0 200,000 Abertis Infraestructuras 3.375% 2026 191 0.0 100,000 ABN AMRO Bank 1.375% 2025 96 0.0 200,000 ABN AMRO Bank 5.125% 2028 203 0.0 300,000 ABN AMRO Bank 5.25% 2026 302 0.0 200,000 ABP Finance 6.25% 2026 207 0.0 80,000 Affinity Water Finance 2004 5.875% 2026 82 200,000 Akelius Residential Property 2.375% 2025 188 0.0 200,000 America Movil 5% 2026 202 0.0 250,000 American Honda Finance 0.75% 2026 226 0.0 120,000 American Honda Finance 1.5% 2027 109 0.0 200,000 Angen 5.5% 2026 206 0.0 100,000 Anglian Water Osprey Financing 2% 2028 81 100,000 Anglian Water Services Financing 1.625% 2025 95 0.0 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 | Corporate Bonds (3.1 | 12%) | 57,560 | 3.4 |
| 200,000 Abertis Infraestructuras 3.375% 2026 191 0.0 100,000 ABN AMRO Bank 1.375% 2025 96 0.0 200,000 ABN AMRO Bank 5.125% 2028 203 0.0 300,000 ABN AMRO Bank 5.25% 2026 302 0.0 200,000 ABP Finance 6.25% 2026 207 0.0 80,000 Affinity Water Finance 2004 5.875% 2026 82 200,000 Akelius Residential Property 2.375% 2025 188 0.0 200,000 American Honda Finance 0.75% 2026 202 0.0 250,000 American Honda Finance 0.75% 2026 226 0.0 120,000 American Honda Finance 1.5% 2027 109 0.0 200,000 Amgen 5.5% 2026 206 0.0 100,000 Anglian Water Osprey Financing 2% 2028 81 100,000 Anglian Water Services Financing 4.5% 2025 95 0.0 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 | less than 5 years to r | naturity | | |
| 100,000 ABN AMRO Bank 1.375% 2025 96 0.0 200,000 ABN AMRO Bank 5.125% 2028 203 0.0 300,000 ABN AMRO Bank 5.25% 2026 302 0.0 200,000 ABP Finance 6.25% 2026 207 0.0 80,000 Affinity Water Finance 2004 5.875% 2026 82 200,000 Akelius Residential Property 2.375% 2025 188 0.0 200,000 America Movil 5% 2026 202 0.0 250,000 American Honda Finance 0.75% 2026 226 0.0 120,000 American Honda Finance 1.5% 2027 109 0.0 200,000 Amgen 5.5% 2026 206 0.0 100,000 Anglian Water Osprey Financing 2% 2028 81 100,000 Anglian Water Services Financing 1.625% 2025 95 0.0 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 | 100,000 | A2Dominion Housing 3.5% 2028 | 94 | 0.0 |
| 200,000 ABN AMRO Bank 5.125% 2028 203 0.0 300,000 ABN AMRO Bank 5.25% 2026 302 0.0 200,000 ABP Finance 6.25% 2026 207 0.0 80,000 Affinity Water Finance 2004 5.875% 2026 82 200,000 Akelius Residential Property 2.375% 2025 188 0.0 200,000 America Movil 5% 2026 202 0.0 250,000 American Honda Finance 0.75% 2026 226 0.0 120,000 American Honda Finance 1.5% 2027 109 0.0 200,000 Anglian Water Osprey Financing 2% 2028 81 100,000 Anglian Water Osprey Financing 4% 2026 94 0.0 100,000 Anglian Water Services Financing 1.625% 2025 95 0.0 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 | 200,000 | Abertis Infraestructuras 3.375% 2026 | 191 | 0.0 |
| 300,000 ABN AMRO Bank 5.25% 2026 302 0.0 200,000 ABP Finance 6.25% 2026 207 0.0 80,000 Affinity Water Finance 2004 5.875% 2026 82 200,000 Akelius Residential Property 2.375% 2025 188 0.0 200,000 America Movil 5% 2026 202 0.0 250,000 American Honda Finance 0.75% 2026 226 0.0 120,000 American Honda Finance 1.5% 2027 109 0.0 200,000 Amgen 5.5% 2026 206 0.0 100,000 Anglian Water Osprey Financing 2% 2028 81 100,000 Anglian Water Osprey Financing 4% 2026 94 0.0 100,000 Anglian Water Services Financing 1.625% 2025 95 0.0 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 | 100,000 | ABN AMRO Bank 1.375% 2025 | 96 | 0.0 |
| 200,000 ABP Finance 6,25% 2026 207 0.0 80,000 Affinity Water Finance 2004 5,875% 2026 82 200,000 Akelius Residential Property 2,375% 2025 188 0.0 200,000 American Movil 5% 2026 202 0.0 250,000 American Honda Finance 0.75% 2026 226 0.0 120,000 American Honda Finance 1.5% 2027 109 0.0 200,000 Amgen 5.5% 2026 206 0.0 100,000 Anglian Water Osprey Financing 2% 2028 81 100,000 Anglian Water Osprey Financing 4% 2026 94 0.0 100,000 Anglian Water Services Financing 1.625% 2025 95 0.0 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 | 200,000 | ABN AMRO Bank 5.125% 2028 | 203 | 0.0 |
| 80,000 Affinity Water Finance 2004 5.875% 2026 82 200,000 Akelius Residential Property 2.375% 2025 188 0.0 200,000 America Movil 5% 2026 202 0.0 250,000 American Honda Finance 0.75% 2026 226 0.0 120,000 American Honda Finance 1.5% 2027 109 0.0 200,000 Amgen 5.5% 2026 206 0.0 100,000 Anglian Water Osprey Financing 2% 2028 81 100,000 Anglian Water Osprey Financing 4% 2026 94 0.0 100,000 Anglian Water Services Financing 1.625% 2025 95 0.0 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anheuser-Busch InBev 4% 2025 99 0.0 | 300,000 | ABN AMRO Bank 5.25% 2026 | 302 | 0.0 |
| 200,000 Akelius Residential Property 2.375% 2025 188 0.0 200,000 America Movil 5% 2026 202 0.0 250,000 American Honda Finance 0.75% 2026 226 0.0 120,000 American Honda Finance 1.5% 2027 109 0.0 200,000 Amgen 5.5% 2026 206 0.0 100,000 Anglian Water Osprey Financing 2% 2028 81 100,000 Anglian Water Osprey Financing 4% 2026 94 0.0 100,000 Anglian Water Services Financing 1.625% 2025 95 0.0 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anheuser-Busch InBev 4% 2025 99 0.0 | 200,000 | ABP Finance 6.25% 2026 | 207 | 0.0 |
| 200,000 America Movil 5% 2026 202 0.0 250,000 American Honda Finance 0.75% 2026 226 0.0 120,000 American Honda Finance 1.5% 2027 109 0.0 200,000 Amgen 5.5% 2026 206 0.0 100,000 Anglian Water Osprey Financing 2% 2028 81 100,000 Anglian Water Osprey Financing 4% 2026 94 0.0 100,000 Anglian Water Services Financing 1.625% 2025 95 0.0 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anheuser-Busch InBev 4% 2025 99 0.0 | 80,000 | Affinity Water Finance 2004 5.875% 2026 | 82 | |
| 250,000 American Honda Finance 0.75% 2026 226 0.0 120,000 American Honda Finance 1.5% 2027 109 0.0 200,000 Amgen 5.5% 2026 206 0.0 100,000 Anglian Water Osprey Financing 2% 2028 81 100,000 Anglian Water Osprey Financing 4% 2026 94 0.0 100,000 Anglian Water Services Financing 1.625% 2025 95 0.0 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anheuser-Busch InBev 4% 2025 99 0.0 | 200,000 | Akelius Residential Property 2.375% 2025 | 188 | 0.0 |
| 120,000 American Honda Finance 1.5% 2027 109 0.0 200,000 Amgen 5.5% 2026 206 0.0 100,000 Anglian Water Osprey Financing 2% 2028 81 100,000 Anglian Water Osprey Financing 4% 2026 94 0.0 100,000 Anglian Water Services Financing 1.625% 2025 95 0.0 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anheuser-Busch InBev 4% 2025 99 0.0 | 200,000 | America Movil 5% 2026 | 202 | 0.0 |
| 200,000 Amgen 5.5% 2026 206 0.0 100,000 Anglian Water Osprey Financing 2% 2028 81 100,000 Anglian Water Osprey Financing 4% 2026 94 0.0 100,000 Anglian Water Services Financing 1.625% 2025 95 0.0 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anheuser-Busch InBev 4% 2025 99 0.0 | 250,000 | American Honda Finance 0.75% 2026 | 226 | 0.0 |
| 200,000 Amgen 5.5% 2026 206 0.0 100,000 Anglian Water Osprey Financing 2% 2028 81 100,000 Anglian Water Osprey Financing 4% 2026 94 0.0 100,000 Anglian Water Services Financing 1.625% 2025 95 0.0 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anheuser-Busch InBev 4% 2025 99 0.0 | 120,000 | American Honda Finance 1.5% 2027 | 109 | 0.0 |
| 100,000 Anglian Water Osprey Financing 4% 2026 94 0.0 100,000 Anglian Water Services Financing 1.625% 2025 95 0.0 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anheuser-Busch InBev 4% 2025 99 0.0 | 200,000 | Amgen 5.5% 2026 | 206 | 0.0 |
| 100,000 Anglian Water Services Financing 1.625% 2025 95 0.0 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anheuser-Busch InBev 4% 2025 99 0.0 | 100,000 | Anglian Water Osprey Financing 2% 2028 | 81 | |
| 100,000 Anglian Water Services Financing 1.625% 2025 95 0.0 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anheuser-Busch InBev 4% 2025 99 0.0 | | | | 0.0 |
| 100,000 Anglian Water Services Financing 4.5% 2026 99 0.0 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anheuser-Busch InBev 4% 2025 99 0.0 | | | | 0.0 |
| 100,000 Anglian Water Services Financing 4.5% 2027 99 0.0 100,000 Anheuser-Busch InBev 4% 2025 99 0.0 | | <u> </u> | | 0.0 |
| 100,000 Anheuser-Busch InBev 4% 2025 99 0.0 | | | | 0.0 |
| | | | | 0.0 |
| | | | | 0.0 |

| Percentage total net asse | Market value £'000 | Investment | Holding |
|---------------------------|-----------------------|--|---------|
| | 92 | Assura Financing REIT 3% 2028 | 100,000 |
| 0.0 | 143 | AT&T 2.9% 2026 | 150,000 |
| 0.0 | 307 | AT&T 5.5% 2027 | 300,000 |
| 0.0 | 168 | Athene Global Funding 1.75% 2027 | 190,000 |
| | 87 | Athene Global Funding 1.875% 2028 | 100,000 |
| | 92 | Babcock International 1.875% 2026 | 100,000 |
| 0.0 | 369 | Banco Santander 1.5% 2026 | 400,000 |
| | 90 | Banco Santander 1.75% 2027 | 100,000 |
| 0.0 | 192 | Banco Santander 3.125% fixed to floating 2026 | 200,000 |
| 0.0 | 199 | Banco Santander 4.75% fixed to floating 2028 | 200,000 |
| 0.0 | 96 | Bank of America 2.3% 2025 | 100,000 |
| 0.0 | 248 | Bank of America 4.25% December 2026 | 250,000 |
| 0.0 | 441 | Bank of America 7% 2028 | 400,000 |
| 0.0 | 383 | Bank of Nova Scotia 1.25% 2025 | 410,000 |
| 0.0 | 95 | Bank of Nova Scotia 2.875% 2027 | 100,000 |
| 0.0 | 176 | Banque Federative du Credit Mutuel 0.875% 2027 | 200,000 |
| 0.0 | 183 | Banque Federative du Credit Mutuel 1% 2026 | 200,000 |
| | 94 | Banque Federative du Credit Mutuel 1.25% December 2025 | 100,000 |
| 0.0 | 184 | Banque Federative du Credit Mutuel 1.5% 2026 | 200,000 |
| 0.0 | 200 | Banque Federative du Credit Mutuel 4.875% 2025 | 200,000 |
| 0.0 | 201 | Banque Federative du Credit Mutuel 5% 2026 | 200,000 |
| 0.0 | 207 | Banque Federative du Credit Mutuel 5.375% 2028 | 200,000 |
| 0.0 | 218 | Barclays 3% 2026 | 230,000 |
| 0.0 | 463 | Barclays 3.25% 2027 | 490,000 |
| 0.0 | 123 | Barclays Bank 5.75% 2026 | 120,000 |
| 0.0 | 198 | BASF 1.75% 2025 | 205,000 |
| 0.0 | 95 | BAT Capital 2.125% 2025 | 100,000 |
| 0.0 | 169 | BAT International Finance 2.25% 2028 | 190,000 |
| 0.0 | 98 | BAT International Finance 4% 2026 | 100,000 |
| | 92 | Bazalgette Finance 2.375% 2027 | 100,000 |
| 0.0 | 243 | BG Energy Capital 5.125% 2025 | 240,000 |
| 0.0 | 143 | Blackstone Private Credit Fund 4.875% 2026 | 150,000 |
| 0.0 | 170 | Blackstone Property Partners Europe 2.625% 2028 | 200,000 |
| 0.0 | 270 | BNP Paribas 1.875% 2027 | 300,000 |
| 0.0 | 359 | BNP Paribas 3.375% 2026 | 370,000 |
| 0.0 | 205 | Bouygues 5.5% 2026 | 200,000 |
| 0.0 | 96 | BP Capital Markets 2.274% 2026 | 100,000 |
| | 93 | BPCE 1% December 2025 | 100,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 100,000 | BPCE 6% fixed to floating 2028 | 103 | 0.01 |
| 110,000 | Brown-Forman 2.6% 2028 | 104 | 0.01 |
| 100,000 | Bunzl Finance 2.25% 2025 | 96 | 0.01 |
| 100,000 | BUPA Finance 1.75% 2027 | 90 | - |
| 100,000 | BUPA Finance 5% 2026 | 98 | 0.01 |
| 100,000 | Burberry 1.125% 2025 | 94 | - |
| 100,000 | CA Auto Bank 6% 2026 | 102 | 0.01 |
| 350,000 | Cadent Finance 2.125% 2028 | 313 | 0.02 |
| 100,000 | CaixaBank 1.5% fixed to floating 2026 | 93 | - |
| 300,000 | CaixaBank 3.5% fixed to floating 2028 | 283 | 0.02 |
| 110,000 | Canadian Imperial Bank of Commerce 1.875% 2026 | 104 | 0.01 |
| 150,000 | Caterpillar Financial Services 5.72% 2026 | 155 | 0.01 |
| 200,000 | Citigroup 1.75% 2026 | 185 | 0.01 |
| 120,000 | Citigroup 5.15% 2026 | 121 | 0.01 |
| 100,000 | Close Brothers 7.75% 2028 | 106 | 0.01 |
| 100,000 | Close Brothers Finance 2.75% 2026 | 93 | - |
| 200,000 | Commerzbank 1.5% 2024 | 193 | 0.01 |
| 100,000 | Commerzbank 1.75% 2025 | 96 | 0.01 |
| 100,000 | Compass 2% 2025 | 96 | 0.01 |
| 100,000 | Compass 3.85% 2026 | 99 | 0.01 |
| 200,000 | Cooperatieve Rabobank 1.25% 2025 | 192 | 0.01 |
| 100,000 | Cooperatieve Rabobank 1.875% fixed to floating 2028 | 91 | - |
| 230,000 | Cooperatieve Rabobank 5.25% 2027 | 232 | 0.01 |
| 100,000 | Coventry Building Society 1% 2025 | 94 | 0.01 |
| 150,000 | Coventry Building Society 7% fixed to floating 2027 | 155 | 0.01 |
| 150,000 | CPI Property 2.75% 2028 | 105 | 0.01 |
| 100,000 | CPUK Finance 3.588% 2025 | 97 | 0.01 |
| 150,000 | CPUK Finance 3.69% 2028 | 140 | 0.01 |
| 100,000 | CPUK Finance 5.876% 2027 | 102 | 0.01 |
| 200,000 | Credit Agricole 5.75% fixed to floating 2027 | 205 | 0.01 |
| 200,000 | Credit Suisse 1.125% 2025 | 185 | 0.01 |
| 200,000 | Credit Suisse 7.75% 2026 | 210 | 0.01 |
| 300,000 | Danske Bank 2.25% fixed to floating 2028 | 274 | 0.02 |
| 300,000 | Danske Bank 4.625% fixed to floating 2027 | 297 | 0.02 |
| 200,000 | Deutsche Bank 1.875% fixed to floating December 2028 | 173 | 0.01 |
| 100,000 | Deutsche Bank 4% fixed to floating 2026 | 97 | 0.01 |
| 100,000 | Deutsche Pfandbriefbank 7.625% 2025 | 98 | 0.01 |
| 150,000 | Deutsche Telekom International Finance 8.875% 2028 | 180 | 0.01 |

| Percentage of total net asset | Market value £'000 | Investment | Holding |
|-------------------------------|-----------------------|---|---------|
| 0.0 | 141 | Diageo Finance 1.75% 2026 | 150,000 |
| | 93 | Diageo Finance 2.375% 2028 | 100,000 |
| 0.0 | 166 | DNB Bank 4% fixed to floating 2027 | 170,000 |
| 0.0 | 105 | DWR Cymru Financing 6.015% 2028 | 100,000 |
| | 93 | DWR Cymru Financing UK 1.625% 2026 | 100,000 |
| | 87 | East Japan Railway 1.162% 2028 | 100,000 |
| 0.0 | 132 | Enel Finance International 1% 2027 | 150,000 |
| 0.0 | 167 | Engie 7% 2028 | 150,000 |
| 0.0 | 107 | Equitable Financial Life Global Funding 6.375% 2028 | 100,000 |
| 0.0 | 103 | Eversholt Funding 6.359% 2025 | 100,000 |
| 0.0 | 280 | Experian Finance 0.739% 2025 | 300,000 |
| 0.0 | 96 | Fiserv 2.25% 2025 | 100,000 |
| | 88 | Folio Residential Finance 1.246% 2027 | 100,000 |
| 0.0 | 197 | Ford Motor Credit 4.535% 2025 | 200,000 |
| 0.0 | 155 | Ford Motor Credit 6.86% 2026 | 150,000 |
| 0.0 | 102 | Gatwick Funding 6.125% 2026 | 100,000 |
| 0.0 | 170 | General Motors Financial 1.55% 2027 | 190,000 |
| 0.0 | 162 | General Motors Financial 2.35% 2025 | 170,000 |
| 0.0 | 223 | GlaxoSmithKline Capital 1.25% 2028 | 250,000 |
| 0.0 | 99 | GlaxoSmithKline Capital 3.375% 2027 | 100,000 |
| 0.0 | 192 | Glencore Finance Europe 3.125% 2026 | 200,000 |
| 0.0 | 223 | Goldman Sachs 1.5% 2027 | 250,000 |
| 0.0 | 297 | Goldman Sachs 4.25% 2026 | 300,000 |
| | 52 | Goldman Sachs 7.125% 2025 | 50,000 |
| 0.0 | 164 | Goldman Sachs 7.25% 2028 | 150,000 |
| | 92 | Grainger 3.375% 2028 | 100,000 |
| 0.0 | 94 | Haleon UK Capital 2.875% 2028 | 100,000 |
| 0.0 | 193 | Hammerson REIT 3.5% 2025 | 200,000 |
| 0.0 | 109 | Hammerson REIT 6% 2026 | 110,000 |
| 0.0 | 104 | Hammerson REIT 7.25% 2028 | 100,000 |
| | 89 | Heathrow Funding 2.625% 2028 | 100,000 |
| 0.0 | 263 | Heathrow Funding 6.75% 2026 | 250,000 |
| | 93 | Henkel 1.25% 2026 | 100,000 |
| 0.0 | 103 | Hiscox 6% 2027 | 100,000 |
| 0.0 | 229 | HSBC 1.75% fixed to floating 2027 | 250,000 |
| 0.0 | 218 | HSBC 2.256% fixed to floating 2026 | 230,000 |
| 0.0 | 478 | HSBC 2.625% 2028 | 520,000 |
| 0.0 | 242 | HSBC 3% fixed to floating 2028 | 260,000 |

| Percentage of total net assets | Market value £′000 | Investment | Holding |
|--------------------------------|-----------------------|--|---------|
| 0.02 | 321 | HSBC 5.75% 2027 | 310,000 |
| 0.02 | 267 | HSBC 6.75% 2028 | 250,000 |
| _ | 52 | Hutchison Whampoa Finance UK 5.625% 2026 | 50,000 |
| _ | 87 | IG 3.125% 2028 | 100,000 |
| 0.01 | 201 | Imperial Brands Finance 5.5% 2026 | 200,000 |
| 0.01 | 104 | Inchcape 6.5% 2028 | 100,000 |
| 0.01 | 96 | Informa 3.125% 2026 | 100,000 |
| 0.03 | 438 | ING 1.125% fixed to floating 2028 | 500,000 |
| 0.02 | 289 | ING 3% 2026 | 300,000 |
| 0.01 | 140 | InterContinental Hotels 3.375% 2028 | 150,000 |
| 0.01 | 97 | InterContinental Hotels 3.75% 2025 | 100,000 |
| 0.01 | 171 | Investec 1.875% fixed to floating 2028 | 200,000 |
| 0.01 | 156 | John Deere Bank 5.125% 2028 | 150,000 |
| 0.02 | 283 | JPMorgan Chase 0.991% fixed to floating 2026 | 300,000 |
| 0.01 | 147 | JPMorgan Chase 3.5% 2026 | 150,000 |
| _ | 91 | KBC 1.25% fixed to floating 2027 | 100,000 |
| 0.01 | 203 | KBC 5.5% fixed to floating 2028 | 200,000 |
| 0.01 | 204 | Kering 5.125% 2026 | 200,000 |
| 0.01 | 101 | Koninklijke KPN 5% 2026 | 100,000 |
| 0.01 | 198 | Kraft Heinz Foods 4.125% 2027 | 200,000 |
| - | 93 | Land Securities Capital Markets REIT 2.375% 2027 | 100,000 |
| - | 88 | Leeds Building Society 1.375% 2027 | 100,000 |
| _ | 92 | Leeds Building Society 1.5% fixed to floating 2027 | 100,000 |
| 0.01 | 221 | Lloyds Banking 1.875% fixed to floating 2026 | 230,000 |
| - | 91 | Lloyds Banking 2% fixed to floating 2028 | 100,000 |
| 0.01 | 95 | London & Quadrant Housing Trust 2.625% 2026 | 100,000 |
| - | 92 | London & Quadrant Housing Trust 2.625% 2028 | 100,000 |
| 0.01 | 126 | London Power Networks 6.125% 2027 | 120,000 |
| 0.02 | 368 | LVMH 1.125% 2027 | 400,000 |
| 0.01 | 94 | Macquarie Bank 1.125% 2025 | 100,000 |
| | 92 | MassMutual Global Funding II 1.375% 2026 | 100,000 |
| 0.01 | 194 | Mercedes-Benz International Finance 1.625% 2024 | 200,000 |
| 0.01 | 103 | Mercedes-Benz International Finance 5.625% 2026 | 100,000 |
| 0.01 | 130 | Metropolitan Life Global Funding I 0.625% 2027 | 150,000 |
| 0.01 | 177 | Metropolitan Life Global Funding I 1.625% 2028 | 200,000 |
| 0.01 | 205 | Metropolitan Life Global Funding I 3.5% 2026 | 210,000 |
| 0.01 | 228 | Mizuho Financial 5.628% 2028 | 220,000 |
| | 87 | Mobico 2.375% 2028 | 100,000 |

| Percentage of total net asset | Market value £'000 | Investment | Holding |
|----------------------------------|-----------------------|--|---------|
| 0.0 | 302 | Morgan Stanley 2.625% 2027 | 320,000 |
| 0.0 | 99 | Motability Operations 3.75% 2026 | 100,000 |
| 0.0 | 160 | Motability Operations 4.375% 2027 | 160,000 |
| 0.0 | 193 | National Grid Electricity Distribution 3.5% 2026 | 200,000 |
| 0.0 | 181 | National Grid Electricity Distribution West Midlands 6% 2025 | 180,000 |
| 0.0 | 130 | National Grid Electricity Transmission 1.125% 2028 | 150,000 |
| 0.0 | 184 | National Grid Electricity Transmission 1.375% 2026 | 200,000 |
| 0.0 | 98 | National Grid Electricity Transmission 4% 2027 | 100,000 |
| 0.0 | 240 | Nationwide Building Society 3% 2026 | 250,000 |
| 0.0 | 144 | Nationwide Building Society 3.25% 2028 | 150,000 |
| 0.0 | 213 | Nationwide Building Society 6.125% 2028 | 200,000 |
| 0.0 | 359 | Nationwide Building Society 6.178% fixed to floating 2027 | 350,000 |
| 0.0 | 321 | NatWest 2.057% fixed to floating 2028 | 360,000 |
| 0.0 | 306 | NatWest 2.875% fixed to floating 2026 | 320,000 |
| 0.0 | 211 | NatWest Markets 6.375% 2027 | 200,000 |
| 0.0 | 140 | Nestle 0.625% 2025 | 150,000 |
| 0.0 | 225 | Nestle 5.25% September 2026 | 220,000 |
| | 92 | New York Life Global Funding 1.25% 2026 | 100,000 |
| 0.0 | 319 | New York Life Global Funding 1.5% 2027 | 350,000 |
| 0.0 | 149 | New York Life Global Funding 4.35% 2025 | 150,000 |
| | 92 | NewRiver REIT 3.5% 2028 | 100,000 |
| 0.0 | 97 | Next 3% 2025 | 100,000 |
| 0.0 | 95 | Next 3.625% 2028 | 100,000 |
| 0.0 | 99 | Next 4.375% 2026 | 100,000 |
| 0.0 | 101 | Nordea Bank 6% fixed to floating 2026 | 100,000 |
| 0.0 | 101 | Northern Gas Networks Finance 4.875% 2027 | 100,000 |
| | 91 | Northumbrian Water Finance 1.625% 2026 | 100,000 |
| | 91 | Northumbrian Water Finance 2.375% 2027 | 100,000 |
| | 91 | OP Corporate Bank 1.375% 2026 | 100,000 |
| 0.0 | 146 | OP Corporate Bank 3.375% 2026 | 150,000 |
| 0.0 | 152 | Orange 5.25% 2025 | 150,000 |
| 0.0 | 176 | Orange 8.125% 2028 | 150,000 |
| 0.0 | 103 | OSB 9.5% fixed to floating 2028 | 100,000 |
| 0.0 | 102 | Pacific Life Global Funding II 5% 2028 | 100,000 |
| 0.0 | 207 | Pacific Life Global Funding II 5.375% 2028 | 200,000 |
| 0.0 | 94 | Places for People Homes 3.625% 2028 | 100,000 |
| 0.0 | 95 | Places for People Treasury 2.875% 2026 | 100,000 |
| 0.0 | 106 | Porterbrook Rail Finance 7.125% 2026 | 100,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 100,000 | Principality Building Society 8.625% 2028 | 108 | 0.01 |
| 110,000 | Procter & Gamble 1.375% 2025 | 105 | 0.01 |
| 100,000 | Protective Life Global Funding 5.248% 2028 | 103 | 0.01 |
| 210,000 | Realty Income REIT 1.125% 2027 | 185 | 0.01 |
| 150,000 | RL Finance No 3 6.125% 2028 | 153 | 0.01 |
| 100,000 | Rothesay Life 3.375% 2026 | 94 | 0.01 |
| 100,000 | Rothesay Life 8% 2025 | 103 | 0.01 |
| 270,000 | Royal Bank of Canada 1% 2026 | 247 | 0.01 |
| 150,000 | Royal Bank of Canada 3.625% June 2027 | 145 | 0.01 |
| 200,000 | Royal Bank of Canada 5% 2028 | 202 | 0.01 |
| 100,000 | Santander UK 2.92% fixed to floating 2026 | 96 | 0.01 |
| 130,000 | Santander UK 3.625% 2026 | 126 | 0.01 |
| 310,000 | Santander UK 7.098% fixed to floating 2027 | 322 | 0.02 |
| 300,000 | Scentre REIT 3.875% 2026 | 291 | 0.02 |
| 100,000 | Scotland Gas Networks 3.25% 2027 | 96 | 0.01 |
| 200,000 | Scottish Hydro Electric Transmission 1.5% 2028 | 179 | 0.01 |
| 200,000 | Severn Trent Utilities Finance 3.625% 2026 | 196 | 0.01 |
| 300,000 | Siemens Financieringsmaatschappij 1% 2025 | 287 | 0.02 |
| 200,000 | Siemens Financieringsmaatschappij 2.75% 2025 | 195 | 0.01 |
| 150,000 | Skandinaviska Enskilda Banken 5.5% 2026 | 153 | 0.01 |
| 100,000 | Skipton Building Society 2% fixed to floating 2026 | 94 | 0.01 |
| 150,000 | Sky 6% 2027 | 158 | 0.01 |
| 200,000 | Societe Generale 1.25% 2027 | 173 | 0.01 |
| 250,000 | Sodexo 1.75% 2028 | 224 | 0.01 |
| 93,000 | South Eastern Power Networks 5.5% 2026 | 95 | 0.01 |
| 100,000 | Southern Gas Networks 2.5% 2025 | 97 | 0.01 |
| 100,000 | Southern Water Services Finance 1.625% 2027 | 88 | - |
| 100,000 | Southern Water Services Finance 2.375% 2028 | 87 | - |
| 140,000 | Southern Water Services Finance 6.64% 2026 | 141 | 0.01 |
| 200,000 | SP Distribution 5.875% 2026 | 206 | 0.0 |
| 130,000 | SP Manweb 4.875% 2027 | 132 | 0.01 |
| 250,000 | SSE 8.375% 2028 | 293 | 0.02 |
| 100,000 | Stagecoach 4% 2025 | 97 | 0.01 |
| 100,000 | Swedbank 1.375% fixed to floating 2027 | 90 | - |
| 110,000 | Telefonica Emisiones 5.375% 2026 | 111 | 0.01 |
| 150,000 | Tesco Corporate Treasury Services 1.875% 2028 | 132 | 0.01 |
| 100,000 | Tesco Corporate Treasury Services 2.5% 2025 | 97 | 0.01 |
| 250,000 | Thames Water Utilities Finance 3.5% 2028 | 225 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 200,000 | Thames Water Utilities Finance 4% 2025 | 191 | 0.01 |
| 100,000 | Thames Water Utilities Finance 6.75% 2028 | 101 | 0.01 |
| 450,000 | Toronto-Dominion Bank 2.875% 2027 | 427 | 0.02 |
| 100,000 | Toronto-Dominion Bank 5.288% 2028 | 102 | 0.01 |
| 100,000 | TotalEnergies Capital International 1.66% 2026 | 94 | 0.01 |
| 260,000 | TotalEnergies Capital International 1.75% 2025 | 250 | - |
| 100,000 | Toyota Finance Australia 3.92% 2027 | 98 | 0.01 |
| 270,000 | Toyota Motor Credit 0.75% 2026 | 244 | 0.01 |
| 350,000 | Toyota Motor Finance Netherlands 0.75% 2025 | 326 | 0.02 |
| 150,000 | Toyota Motor Finance Netherlands 4.625% 2026 | 150 | 0.01 |
| 100,000 | TP ICAP Finance 5.25% 2026 | 97 | 0.01 |
| 100,000 | Travis Perkins 3.75% 2026 | 94 | 0.01 |
| 100,000 | Tritax Big Box REIT 2.625% 2026 | 94 | - |
| 220,000 | UBS 2.25% fixed to floating 2028 | 199 | 0.01 |
| 340,000 | UBS 2.75% 2025 | 327 | 0.02 |
| 200,000 | UBS 7% fixed to floating 2027 | 208 | 0.01 |
| 100,000 | Unilever 1.5% 2026 | 94 | 0.01 |
| 150,000 | Unilever 2.125% 2028 | 140 | 0.01 |
| 100,000 | Unite (USAF) II 3.921% 2025 | 97 | 0.01 |
| 100,000 | Unite REIT 3.5% 2028 | 95 | 0.01 |
| 100,000 | United Utilities Water 5.625% 2027 | 104 | 0.01 |
| 100,000 | United Utilities Water Finance 2% 2025 | 96 | 0.01 |
| 250,000 | Verizon Communications 1.125% 2028 | 216 | 0.01 |
| 200,000 | Vicinity Centres REIT 3.375% 2026 | 193 | 0.01 |
| 100,000 | Vinci 2.25% 2027 | 94 | 0.01 |
| 160,000 | Virgin Money UK 3.375% fixed to floating 2026 | 153 | 0.01 |
| 100,000 | Virgin Money UK 4% fixed to floating 2026 | 96 | 0.01 |
| 100,000 | Virgin Money UK 4% fixed to floating 2027 | 95 | 0.01 |
| 100,000 | Vodafone 5.625% 2025 | 102 | 0.01 |
| 300,000 | Volkswagen Financial Services 0.875% 2025 | 285 | 0.02 |
| 300,000 | Volkswagen Financial Services 1.375% 2028 | 255 | 0.01 |
| 100,000 | Volkswagen Financial Services 2.125% 2028 | 89 | - |
| 45,000 | Volkswagen Financial Services 2.25% 2025 | 43 | - |
| 100,000 | Volkswagen Financial Services 3.25% 2027 | 95 | 0.01 |
| 100,000 | Volkswagen Financial Services 4.25% 2025 | 98 | 0.01 |
| 100,000 | Volkswagen Financial Services 6.5% 2027 | 104 | 0.01 |
| 100,000 | Volkswagen International Finance 3.375% 2026 | 96 | 0.01 |
| 150,000 | Volvo Treasury 4.75% 2026 | 150 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|-----------------------------------|
| 100,000 | Weir 6.875% 2028 | 105 | 0.01 |
| 300,000 | Wells Fargo 2% 2025 | 285 | 0.02 |
| 150,000 | Wells Fargo 3.473% fixed to floating 2028 | 143 | 0.01 |
| 250,000 | Welltower REIT 4.8% 2028 | 251 | 0.01 |
| 100,000 | Wessex Water Services Finance 5.375% 2028 | 101 | 0.01 |
| 100,000 | Westfield America Management REIT 2.125% 2025 | 96 | 0.01 |
| 100,000 | Whitbread 2.375% 2027 | 91 | - |
| 200,000 | Whitbread 3.375% 2025 | 193 | 0.01 |
| 100,000 | Workspace REIT 2.25% 2028 | 86 | - |
| 100,000 | Yorkshire Building Society 3.375% fixed to floating 2028 | 90 | - |
| 150,000 | Yorkshire Building Society 3.5% 2026 | 144 | 0.01 |
| 150,000 | Yorkshire Building Society 6.375% fixed to floating 2028 | 153 | 0.01 |
| 100,000 | Yorkshire Building Society 7.375% fixed to floating 2027 | 104 | 0.01 |
| 100,000 | Yorkshire Power Finance 7.25% 2028 | 110 | 0.01 |
| 100,000 | Yorkshire Water Finance 1.75% 2026 | 91 | - |
| petween 5 and 10 ye | ears to maturity | | |
| 100,000 | Australia & New Zealand Banking 1.809% fixed to floating 2031 | 90 | - |
| 300,000 | Banco Santander 2.25% fixed to floating 2032 | 259 | 0.01 |
| 270,000 | Bank of America 1.667% fixed to floating 2029 | 237 | 0.01 |
| 350,000 | Barclays 3.75% fixed to floating 2030 | 333 | 0.02 |
| 350,000 | Barclays 7.09% fixed to floating 2029 | 372 | 0.02 |
| 300,000 | Barclays 8.407% fixed to floating 2032 | 320 | 0.02 |
| 100,000 | BBVA 3.104% fixed to floating 2031 | 93 | - |
| 200,000 | BBVA 8.25% fixed to floating 2033 | 215 | 0.01 |
| 400,000 | BNP Paribas 2% fixed to floating 2031 | 363 | 0.02 |
| 300,000 | BNP Paribas 6% fixed to floating 2029 | 317 | 0.02 |
| 200,000 | BPCE 2.5% fixed to floating 2032 | 175 | 0.01 |
| 200,000 | CaixaBank 6.875% fixed to floating 2033 | 204 | 0.01 |
| 100,000 | Close Brothers 2% fixed to floating 2031 | 86 | - |
| 200,000 | Credit Agricole 1.874% fixed to floating 2031 | 178 | 0.01 |
| 250,000 | Goldman Sachs 3.625% fixed to floating 2029 | 236 | 0.01 |
| 100,000 | lestec 9.125% fixed to floating 2033 | 105 | 0.01 |
| 200,000 | ING 6.25% fixed to floating 2033 | 202 | 0.01 |
| 150,000 | Intesa Sanpaolo 6.5% fixed to floating 2029 | 152 | 0.01 |
| 130,000 | | 85 | |
| 100,000 | Investec 2.625% fixed to floating 2032 | 03 | |
| | Investec 2.625% fixed to floating 2032 Just 7% fixed to floating 2031 | 99 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--|-----------------------|-----------------------------------|
| 230,000 | Lloyds Banking 6.625% fixed to floating 2033 | 235 | 0.01 |
| 200,000 | National Australia Bank 1.699% fixed to floating 2031 | 178 | 0.01 |
| 370,000 | NatWest 2.105% fixed to floating 2031 | 330 | 0.02 |
| 250,000 | NatWest 3.619% fixed to floating 2029 | 234 | 0.01 |
| 400,000 | NatWest 3.622% fixed to floating 2030 | 383 | 0.02 |
| 220,000 | NatWest 7.416% fixed to floating 2033 | 230 | 0.01 |
| 270,000 | Nordea Bank 1.625% fixed to floating 2032 | 231 | 0.01 |
| 100,000 | OSB 9.993% fixed to floating 2033 | 98 | 0.01 |
| 150,000 | Santander UK 2.421% fixed to floating 2029 | 134 | 0.01 |
| 300,000 | Santander UK 7.482% fixed to floating 2029 | 326 | 0.02 |
| 100,000 | Skipton Building Society 6.25% fixed to floating 2029 | 101 | 0.01 |
| 100,000 | Swedbank 5.875% fixed to floating 2029 | 103 | 0.01 |
| 160,000 | Swedbank 7.272% fixed to floating 2032 | 165 | 0.01 |
| 100,000 | Telereal Securitisation 1.9632% fixed to floating 2033 | 93 | - |
| 350,000 | UBS 2.125% fixed to floating 2029 | 310 | 0.02 |
| 100,000 | Virgin Money UK 2.625% fixed to floating 2031 | 88 | |
| 200,000 | Virgin Money UK 5.125% fixed to floating 2030 | 192 | 0.01 |
| 100,000 | Virgin Money UK 7.625% fixed to floating 2029 | 106 | 0.01 |
| 100,000 | Yorkshire Building Society 1.5% fixed to floating 2029 | 83 | - |
| between 10 and 15 y | rears to maturity | | |
| 230,000 | Aviva 6.125% fixed to floating 2036 | 235 | 0.01 |
| 200,000 | QBE Insurance 2.5% fixed to floating 2038 | 169 | 0.01 |
| between 15 and 25 y | rears to maturity | | |
| 100,000 | Hiscox 6.125% fixed to floating 2045 | 98 | 0.01 |
| 100,000 | Legal & General 5.125% fixed to floating 2048 | 98 | 0.02 |
| 200,000 | Legal & General 5.375% fixed to floating 2045 | 199 | 0.02 |
| greater than 25 year | s to maturity | | |
| 100,000 | Assicurazioni Generali 6.269% fixed to floating 2049 | 100 | 0.0 |
| 300,000 | AXA 5.453% fixed to floating 2049 | 296 | 0.02 |
| 50,000 | AXA 6.6862% fixed to floating 2049 | 51 | |
| Perpetual | | | |
| 400,000 | BP Capital Markets 4.25% fixed to floating Perpetual | 375 | 0.02 |
| 200,000 | SSE 3.74% fixed to floating Perpetual | 188 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage o total net assets |
|------------------------|--|-----------------------|----------------------------------|
| Government Bonds (| 0.21%) | 3,237 | 0.1 |
| | | | |
| less than 5 years to r | naturity | | |
| 1,460,000 | UK (Govt of) 1.625% 2028 | 1,352 | 0.0 |
| 1,900,000 | UK (Govt of) 3.5% 2025 | 1,885 | 0.1 |
| Swiss Franc Denomin | ated Bonds (0.56%) | 6,763 | 0.4 |
| Corporate Bonds (0.2 | 23%) | 5,178 | 0.3 |
| less than 5 years to r | naturity | | |
| 150,000 | ABB 0.75% 2027 | 137 | 0.0 |
| 200,000 | ABN AMRO Bank 2.625% 2028 | 191 | 0.0 |
| 120,000 | Adecco 2.3775% 2027 | 115 | 0.0 |
| 90,000 | Apple 0.375% 2024 | 83 | |
| 110,000 | Bank of America 0.2525% 2026 | 99 | 0.0 |
| 200,000 | BNZ International Funding 0.111% 2028 | 173 | 0.0 |
| 140,000 | Canadian Imperial Bank of Commerce 0.2825% 2027 | 124 | 0.0 |
| 100,000 | Coca-Cola 1% 2028 | 92 | |
| 150,000 | Cooperatieve Rabobank 3.125% 2026 | 145 | 0.0 |
| 100,000 | Credit Agricole 2.5075% 2027 | 96 | 0.0 |
| 150,000 | Eli Lilly 0.45% 2028 | 135 | 0.0 |
| 100,000 | Equinix Europe 1 Financing REIT 2.875% 2028 | 97 | 0.0 |
| 150,000 | Goldman Sachs 0.4% 2028 | 132 | 0.0 |
| 160,000 | Goldman Sachs 1% 2025 | 147 | 0.0 |
| 105,000 | Hyundai Capital Services 0.26% 2025 | 96 | 0.0 |
| 150,000 | Jackson National Life Global Funding 0.125% 2028 | 126 | 0.0 |
| 110,000 | LGT Bank 0.2% 2026 | 99 | 0.0 |
| 70,000 | LGT Bank 0.625% 2025 | 64 | |
| 100,000 | Macquarie 0.395% 2028 | 87 | |
| 130,000 | Nestle 0.25% 2027 | 117 | 0.0 |
| 200,000 | Nestle 0.75% 2028 | 182 | 0.1 |
| 100,000 | Nestle 1.625% 2025 | 94 | |
| 350,000 | Nestle 1.625% 2026 | 329 | 0.0 |
| 150,000 | New York Life Global Funding 0.25% 2027 (US listing) | 133 | 0.0 |
| 55,000 | Nordea Bank 0.55% 2025 | 51 | |
| 50,000 | Novartis 0.25% 2025 | 46 | |
| 130,000 | Raiffeisen Schweiz Genossenschaft 0.3% 2025 | 119 | 0.0 |
| 250,000 | Roche Kapitalmarkt 0.25% 2025 | 228 | 0.0 |

| Holding | Investment | Market value £′000 | Percentage o total net assets |
|--|---|---|--|
| 200,000 | Roche Kapitalmarkt 0.5% 2027 | 182 | 0.0 |
| 150,000 | Roche Kapitalmarkt 1.5% 2026 | 140 | 0.0 |
| 150,000 | Sandoz 2.125% 2026 | 142 | 0.02 |
| 140,000 | SGS 0.55% 2026 | 127 | 0.0 |
| 100,000 | SGS 0.95% 2026 | 92 | |
| 200,000 | Shell International Finance 0.875% 2028 | 181 | 0.0 |
| 150,000 | Toyota Motor Finance Netherlands 2.01% 2026 | 142 | 0.0 |
| 160,000 | Toyota Motor Finance Netherlands 2.13% 2027 | 152 | 0.0 |
| 200,000 | UBS 0.875% 2025 | 186 | 0.0 |
| 60,000 | Union Bancaire Privee 0.2% 2026 | 53 | |
| 100,000 | Verizon Communications 0.1925% 2028 | 88 | |
| 120,000 | Verizon Communications 1% 2027 | 109 | 0.0 |
| 50,000 | Wurth Finance International 2.1% 2026 | 47 | |
| Government Bonds (| 0.33%) | 1,585 | 0.1 |
| ess than 5 years to r | naturity | | |
| 4.500.000 | Switzerland (Govt of) 4% 2028 | 1,585 | 0.1 |
| 1,500,000 | 3WILZGHAHA (00VL01) 478 2020 | 1,505 | 0.1 |
| 1,500,000 US Dollar Denominate | | 933,669 | |
| | ed Bonds (60.24%) | · · · · · · · · · · · · · · · · · · · | 55.9 |
| JS Dollar Denominate | ed Bonds (60.24%) 2.13%) | 933,669 | 55.9 |
| JS Dollar Denominate Corporate Bonds (59 | ed Bonds (60.24%) 2.13%) | 933,669 | 55.9 |
| US Dollar Denominate Corporate Bonds (59 ess than 5 years to r | ed Bonds (60.24%) 2.13%) maturity | 933,669 933,520 | 55.9 |
| US Dollar Denominate Corporate Bonds (59 ess than 5 years to r 108,000 | ed Bonds (60.24%) 2.13%) maturity 3M 2% 2025 | 933,669 933,520 | 55.9 55.9 |
| US Dollar Denominate Corporate Bonds (59 ess than 5 years to r 108,000 500,000 | ed Bonds (60.24%) 2.13%) maturity 3M 2% 2025 3M 2.25% 2026 | 933,669 933,520 82 367 | 55.9 55.9 |
| US Dollar Denominate Corporate Bonds (59 ess than 5 years to r 108,000 500,000 400,000 | ed Bonds (60.24%) 2.13%) maturity 3M 2% 2025 3M 2.25% 2026 3M 2.65% 2025 | 933,669 933,520 82 367 304 | 55.9 55.9 0.0 |
| US Dollar Denominate Corporate Bonds (59 ess than 5 years to r 108,000 500,000 400,000 330,000 | ed Bonds (60.24%) 2.13%) maturity 3M 2% 2025 3M 2.25% 2026 3M 2.65% 2025 3M 2.875% 2027 | 933,669 933,520 82 367 304 244 | 55.9 55.9 0.0 0.0 |
| US Dollar Denominate Corporate Bonds (59 ess than 5 years to r 108,000 500,000 400,000 330,000 150,000 | ed Bonds (60.24%) 2.13%) maturity 3M 2% 2025 3M 2.25% 2026 3M 2.65% 2025 3M 2.875% 2027 3M 3.625% 2028 | 933,669 933,520 82 367 304 244 112 | 55.9 55.9 0.0 0.0 0.0 |
| US Dollar Denominate Corporate Bonds (59 ess than 5 years to r 108,000 500,000 400,000 330,000 150,000 390,000 | ed Bonds (60.24%) 2.13%) maturity 3M 2% 2025 3M 2.25% 2026 3M 2.65% 2025 3M 2.875% 2027 3M 3.625% 2028 7-Eleven 0.95% 2026 | 933,669 933,520 82 367 304 244 112 283 | 0.6 0.0 0.0 0.0 0.0 |
| Dissipation of the season of t | ed Bonds (60.24%) 2.13%) maturity 3M 2% 2025 3M 2.25% 2026 3M 2.65% 2025 3M 2.875% 2027 3M 3.625% 2028 7-Eleven 0.95% 2026 7-Eleven 1.3% 2028 | 933,669 933,520 82 367 304 244 112 283 241 | 55.9 55.9 0.0 0.0 0.0 0.0 0.0 |
| US Dollar Denominate Corporate Bonds (59) ess than 5 years to r 108,000 500,000 400,000 330,000 150,000 390,000 350,000 200,000 | ed Bonds (60.24%) 2.13%) maturity 3M 2% 2025 3M 2.25% 2026 3M 2.65% 2025 3M 2.875% 2027 3M 3.625% 2028 7-Eleven 0.95% 2026 7-Eleven 1.3% 2028 ABB Finance USA 3.8% 2028 | 933,669 933,520 82 367 304 244 112 283 241 154 | 55.9 55.9 0.0 0.0 0.0 0.0 0.0 |
| US Dollar Denominate Corporate Bonds (59 ess than 5 years to r 108,000 500,000 400,000 330,000 150,000 350,000 200,000 150,000 | ed Bonds (60.24%) 2.13%) maturity 3M 2% 2025 3M 2.25% 2026 3M 2.65% 2025 3M 2.875% 2027 3M 3.625% 2028 7-Eleven 0.95% 2026 7-Eleven 1.3% 2028 ABB Finance USA 3.8% 2028 Abbott Laboratories 1.15% 2028 | 933,669 933,520 82 367 304 244 112 283 241 154 | 55.9 55.9 0.0 0.0 0.0 0.0 0.0 0.0 |
| US Dollar Denominate Corporate Bonds (59) ess than 5 years to r 108,000 500,000 400,000 330,000 150,000 200,000 150,000 347,000 | ed Bonds (60.24%) 2.13%) maturity 3M 2% 2025 3M 2.25% 2026 3M 2.65% 2025 3M 2.875% 2027 3M 3.625% 2028 7-Eleven 0.95% 2026 7-Eleven 1.3% 2028 ABB Finance USA 3.8% 2028 Abbott Laboratories 1.15% 2028 Abbott Laboratories 2.95% 2025 | 933,669 933,520 82 367 304 244 112 283 241 154 105 | 55.9 55.9 0.0 0.0 0.0 0.0 0.0 0.0 |
| US Dollar Denominate Corporate Bonds (59 ess than 5 years to r 108,000 500,000 400,000 330,000 150,000 350,000 200,000 150,000 347,000 600,000 | ed Bonds (60.24%) 2.13%) maturity 3M 2% 2025 3M 2.25% 2026 3M 2.65% 2025 3M 3.625% 2027 3M 3.625% 2028 7-Eleven 0.95% 2026 7-Eleven 1.3% 2028 Abbott Laboratories 1.15% 2028 Abbott Laboratories 2.95% 2025 Abbott Laboratories 3.75% 2026 | 933,669 933,520 82 367 304 244 112 283 241 154 105 267 463 | 55.9 55.9 0.0 0.0 0.0 0.0 0.0 0.0 |
| US Dollar Denominate Corporate Bonds (59) ess than 5 years to r 108,000 500,000 400,000 330,000 150,000 200,000 150,000 347,000 600,000 110,000 | ed Bonds (60.24%) 2.13%) maturity 3M 2% 2025 3M 2.25% 2026 3M 2.65% 2025 3M 2.875% 2027 3M 3.625% 2028 7-Eleven 0.95% 2026 7-Eleven 1.3% 2028 ABB Finance USA 3.8% 2028 Abbott Laboratories 1.15% 2028 Abbott Laboratories 2.95% 2025 Abbott Laboratories 3.75% 2026 Abbott Laboratories 3.875% 2025 | 933,669 933,520 82 367 304 244 112 283 241 154 105 267 463 85 | 55.9 55.9 0.0 0.0 0.0 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 960,000 | AbbVie 3.8% 2025 | 743 | 0.04 |
| 700,000 | AbbVie 4.25% 2028 | 546 | 0.03 |
| 300,000 | ABJA Investment 5.45% 2028 | 236 | 0.01 |
| 200,000 | ABN AMRO Bank 1.542% fixed to floating 2027 | 143 | 0.01 |
| 610,000 | ABN AMRO Bank 4.75% 2025 | 470 | 0.03 |
| 400,000 | ABN AMRO Bank 4.8% 2026 | 307 | 0.02 |
| 600,000 | ABN AMRO Bank 6.339% fixed to floating 2027 | 481 | 0.03 |
| 400,000 | ABQ Finance 1.875% 2025 | 294 | 0.02 |
| 410,000 | abrdn 4.25% 2028 | 284 | 0.02 |
| 200,000 | Adani Ports & Special Economic Zone 4% 2027 | 140 | 0.01 |
| 200,000 | Adani Ports & Special Economic Zone 4.2% 2027 | 141 | 0.01 |
| 200,000 | Adani Transmission Step-One 4% 2026 | 144 | 0.01 |
| 200,000 | Adib Sukuk II 5.695% 2028 | 161 | 0.01 |
| 211,000 | ADM 2.5% 2026 | 158 | 0.01 |
| 30,000 | Adobe 1.9% 2025 | 23 | - |
| 330,000 | Adobe 2.15% 2027 | 243 | 0.01 |
| 311,000 | Adobe 3.25% 2025 | 240 | 0.01 |
| 150,000 | Advocate Health & Hospitals 3.829% 2028 | 114 | 0.01 |
| 150,000 | AEP Texas 3.95% 2028 | 113 | 0.01 |
| 150,000 | AEP Transmission 3.1% 2026 | 113 | 0.01 |
| 300,000 | AerCap Global Aviation Trust 1.75% 2026 | 219 | 0.01 |
| 1,290,000 | AerCap Global Aviation Trust 2.45% 2026 | 937 | 0.06 |
| 1,300,000 | AerCap Global Aviation Trust 3% 2028 | 931 | 0.06 |
| 350,000 | AerCap Global Aviation Trust 3.5% 2025 | 268 | 0.02 |
| 300,000 | AerCap Global Aviation Trust 3.65% 2027 | 224 | 0.01 |
| 150,000 | AerCap Global Aviation Trust 3.875% 2028 | 112 | 0.01 |
| 350,000 | AerCap Global Aviation Trust 4.45% 2026 | 270 | 0.02 |
| 150,000 | AerCap Global Aviation Trust 4.625% 2027 | 115 | 0.01 |
| 350,000 | AerCap Global Aviation Trust 5.75% 2028 | 281 | 0.02 |
| 300,000 | AerCap Global Aviation Trust 6.1% 2027 | 241 | 0.01 |
| 800,000 | AerCap Global Aviation Trust 6.45% 2027 | 650 | 0.04 |
| 590,000 | AerCap Global Aviation Trust 6.5% 2025 | 469 | 0.03 |
| 260,000 | AES 1.375% 2026 | 189 | 0.01 |
| 370,000 | AES 3.3% 2025 | 280 | 0.02 |
| 300,000 | AES 5.45% 2028 | 239 | 0.01 |
| 90,000 | Affiliated Managers 3.5% 2025 | 68 | _ |
| 300,000 | Aflac 1.125% 2026 | 217 | 0.01 |
| 110,000 | Aflac 2.875% 2026 | 82 | |

| 110,000 Agriem Technologies 3,15% 2026 68 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---------|---|-----------------------|--------------------------------|
| 200,000 AlA 32% 2025 154 0.01 300,000 AlA 32% 2028 228 0.01 400,000 AlA 32% 2027 324 0.02 200,000 Ala 25% 2027 100 0.01 240,000 Alr Condod 2015-1 Closs A 3.6% 2027 100 0.01 330,000 Alr Leose 1.875% 2026 238 0.01 440,000 Alr Leose 2.1% 2028 110 0.01 630,000 Alr Leose 2.2% 2027 453 0.33 140,000 Alr Leose 2.3% 2025 108 0.01 390,000 Alr Leose 2.875% 2026 292 0.02 210,000 Alr Leose 3.875% 2026 292 0.02 350,000 Alr Leose 5.8% 2027 120 0.01 350,000 Alr Leose 5.8% 2028 115 0.01 400,000 Alr Leose 5.8% | 110,000 | Agilent Technologies 3.05% 2026 | 82 | - |
| 300,000 AIA 39% 2028 228 | 100,000 | Agree REIT 2% 2028 | 68 | - |
| 400,000 AIA 5,625% 2027 200,000 AIB 7,583% fixed to flooting 2026 240,000 AIR Consola 2015-1 Class A 3,6% 2027 110 0.01 330,000 Air Leose 1,875% 2026 240,000 Air Leose 2,1% 2028 110 0.01 330,000 Air Leose 2,2% 2027 453 0.03 140,000 Air Leose 2,3% 2025 110 0.01 390,000 Air Leose 2,3% 2025 110 0.01 390,000 Air Leose 2,3% 2025 110 0.01 390,000 Air Leose 2,375% 2026 202 0.02 21,000 Air Leose 3,75% 2026 203 0.02 110,000 Air Leose 3,75% 2026 204 0.02 21,000 Air Leose 3,75% 2026 205 0.02 21,000 Air Leose 3,75% 2026 206 0.02 21,000 Air Leose 3,75% 2026 207 0.02 208 0.03 208 0.04 2 | 200,000 | AIA 3.2% 2025 | 154 | 0.01 |
| 200,000 AlB 7,563% fixed to floorling 2026 162 0.01 240,000 Air Canada 2015-1 Class A 3,6% 2027 110 0.01 380,000 Air Lease 21% 2028 110 0.01 630,000 Air Lease 21% 2028 110 0.01 630,000 Air Lease 2,2% 2027 453 0.03 140,000 Air Lease 2,875 2026 292 0.02 390,000 Air Lease 2,875 2026 292 0.02 210,000 Air Lease 3,75% 2026 292 0.02 150,000 Air Lease 3,75% 2026 292 0.02 350,000 Air Lease 3,75% 2026 295 0.01 350,000 Air Lease 4,65% 2027 120 0.01 350,000 Air Lease 4,75% 2026 265 0.02 300,000 Air Lease 5,38% 2028 115 0.01 400,000 Air Lease 5,85% 2027 242 0.01 400,000 Air Lease 5,85% 2027 242 0.01 170,000 Air Products and Chemicals 1,5% 2025 190 0.01 | 300,000 | AIA 3.9% 2028 | 228 | 0.01 |
| 240,000 Air Lease 1,875% 2026 238 0.01 140,000 Air Lease 1,875% 2026 110 0.01 630,000 Air Lease 2,1% 2028 1110 0.01 630,000 Air Lease 2,1% 2028 110 0.01 390,000 Air Lease 2,3% 2025 10,6 0.01 390,000 Air Lease 2,3% 2025 10,6 0.01 390,000 Air Lease 2,3% 2025 10,0 0.01 390,000 Air Lease 3,375% 2025 10,0 0.01 160,000 Air Lease 3,75% 2025 10,0 0.01 160,000 Air Lease 3,75% 2026 265 0.02 150,000 Air Lease 5,3% 2028 115 0.01 400,000 Air Lease 5,5% 2027 242 0.01 400,000 Air Lease 5,5% 2027 242 0.01 400,000 Air Lease 5,5% 2027 242 0.01 400,000 Air Lease 5,5% 2026 190 0.02 256,000 Air Catalana Chemicals 1,5% 2025 190 0.01 170,000 Air Products and Chemicals 1,5% 2027 123 0.01 170,000 Air Lease 5,5% 2028 175 0.01 250,000 Air Catalana Chemicals 1,5% 2027 247 0.01 250,000 Air Catalana Chemicals 1,5% 2027 123 0.01 250,000 Air Catalana Chemicals 1,5% 2027 120 0.01 250,000 Air Catalana Chemicals 1,5% 2027 150 0.01 250,000 Air Catalana Chemicals 1,5% 2028 150 0.01 250,000 Air Catalana Chemicals 1,5% 2027 150 0.01 260,000 Air Catalana Chemicals 1,5% 2027 150 0.01 260,000 Air Catalana Chemicals 1,5% 2027 150 0.01 260,000 Air Catalana Chemicals 1,5% 2028 150 0.01 260,000 Air Catalana Chemicals 1,5% 2028 150 0.01 260,000 Air Catalana Chemicals 1,5% 2028 150 0.01 260,000 Air Catalana Chemicals 1,5% 2027 150 0.01 260,000 Air Catalana Chemicals 1,5% 2028 150 0.01 260,000 Air Catalana Chemicals 1,5% 2027 150 0.01 260,000 Air Catalana Chemicals 1,5% 2028 150 0 | 400,000 | AIA 5.625% 2027 | 324 | 0.02 |
| 390,000 Air Leose 1,875% 2026 110 0.01 490,000 Air Leose 2,2% 2027 453 0.03 140,000 Air Leose 2,2% 2027 453 0.03 140,000 Air Leose 2,3% 2025 106 0.01 390,000 Air Leose 2,3% 2026 292 0.02 210,000 Air Leose 3,375% 2025 160 0.01 160,000 Air Leose 3,375% 2025 160 0.01 390,000 Air Leose 3,375% 2025 160 0.01 390,000 Air Leose 3,375% 2025 160 0.01 390,000 Air Leose 3,75% 2026 265 0.02 150,000 Air Leose 3,75% 2026 265 0.02 150,000 Air Leose 5,3% 2028 397 0.02 390,000 Air Leose 5,3% 2028 397 0.02 390,000 Air Leose 5,3% 2028 397 0.02 390,000 Air Leose 5,3% 2028 397 0.02 256,000 Air Deose 5,3% 2028 115 0.01 170,000 Air Leose 5,3% 2026 299 0.02 256,000 Air Deoducts and Chemicals 1,5% 2027 123 0.01 170,000 Air Leose 5,5% 2026 190 0.01 275,000 Air Leose 5,5% 2026 190 0.01 280,000 Air Leose 5,5% 2028 175 0.01 280,000 Air Leose 5,5% 2028 167 0.01 290,000 Air Leose 5,5% 2028 167 0.01 300,000 Air Leose 5,5% 2028 169 0.01 300,000 Air Leose 5,5% 2028 169 0.01 300,000 Air Leose 5,5% 2028 169 0.01 300,000 Air Leose 5,5% 2028 159 0.01 300 | 200,000 | AIB 7.583% fixed to floating 2026 | 162 | 0.01 |
| 160,000 Air Lease 2,1%,2028 110 0.01 630,000 Air Lease 2,2%,2027 453 0.03 140,000 Air Lease 2,3%,2025 106 0.01 390,000 Air Lease 3,375%,2026 292 0.02 210,000 Air Lease 3,375%,2025 160 0.01 160,000 Air Lease 3,3625%,2027 120 0.01 350,000 Air Lease 3,375%,2026 265 0.02 150,000 Air Lease 3,375%,2028 115 0.01 500,000 Air Lease 3,3%,2028 397 0.02 300,000 Air Lease 5,35%,2027 242 0.01 400,000 Air Lease 5,35%,2027 242 0.01 400,000 Air Lease 5,35%,2027 242 0.01 170,000 Air Products and Chemicals 1,5%,2025 190 0.01 170,000 Air Castle 2,5%,2028 175 0.01 250,000 Aircastle 2,5%,2028 175 0.01 250,000 Aircastle 2,5%,2028 190 0.01 250,000 Aircastle 2,5%,2028 190 0.01 250,000 <td>240,000</td> <td>Air Canada 2015-1 Class A 3.6% 2027</td> <td>110</td> <td>0.01</td> | 240,000 | Air Canada 2015-1 Class A 3.6% 2027 | 110 | 0.01 |
| 630,000 Air Lease 22% 2027 453 0.03 140,000 Air Lease 2.3% 2025 10.6 0.01 390,000 Air Lease 2.875% 2026 292 0.02 210,000 Air Lease 3.375% 2025 160 0.01 160,000 Air Lease 3.75% 2025 160 0.01 350,000 Air Lease 3.75% 2026 265 0.02 150,000 Air Lease 5.3% 2028 115 0.00 500,000 Air Lease 5.3% 2028 115 0.00 300,000 Air Lease 5.3% 2028 115 0.00 Air Lease 5.3% 2028 397 0.02 300,000 Air Lease 5.3% 2028 397 0.02 300,000 Air Lease 5.3% 2027 242 0.01 400,000 Air Lease 5.3% 2027 242 0.01 170,000 Air Lease 5.3% 2026 299 0.02 256,000 Air Products and Chemicals 1.5% 2025 190 0.01 170,000 Air Caste 2.5% 2026 190 0.01 250,000 Air Caste 2.5% 2028 175 0.01 250,000 Air Caste 2.5% 2028 175 0.01 250,000 Air Caste 2.5% 2028 175 0.01 250,000 Air Caste 2.5% 2025 190 0.01 250,000 Air Caste 4.5% 2028 155 0.01 250,000 Air Caste 4.5% 2028 120 0.01 230,000 Air Caste 4.5% 2028 120 0.01 230,000 Air Caste 4.5% 2028 120 0.01 230,000 Air Caste 2.5% 2025 155 0.01 250,000 Air Caste 2.5% 2025 155 0.01 250,000 Air Caste 2.5% 2028 120 0.01 230,000 Air Caste 2.5% 2028 120 0.01 230,000 Air Caste 2.5% 2028 120 0.01 240,000 Air Caste 2.5% 2028 120 0.01 250,000 Air Caste 2.5% 2028 120 0 | 330,000 | Air Lease 1.875% 2026 | 238 | 0.01 |
| 140,000 Air Lease 2.875% 2026 292 0.02 210,000 Air Lease 3.875% 2025 160 0.01 160,000 Air Lease 3.375% 2025 160 0.01 350,000 Air Lease 3.625% 2027 120 0.01 350,000 Air Lease 3.75% 2026 265 0.02 150,000 Air Lease 5.3% 2028 115 0.01 500,000 Air Lease 5.3% 2028 397 0.02 300,000 Air Lease 5.3% 2027 242 0.01 400,000 Air Lease 5.85% 2027 242 0.01 170,000 Air Products and Chemicals 1.5% 2025 190 0.01 170,000 Air Products and Chemicals 1.85% 2027 123 0.01 330,000 Air Droducts and Chemicals 1.85% 2027 123 0.01 250,000 Air Droducts and Chemicals 1.85% 2027 123 0.01 250,000 Air Droducts and Chemicals 1.85% 2027 123 0.01 250,000 Air Droducts and Chemicals 1.85% 2028 175 0.01 250,000 Air Droducts and Chemicals 1.85% 2028 100 0.01 250,000 A | 160,000 | Air Lease 2.1% 2028 | 110 | 0.01 |
| 390,000 Air Lease 2.875% 2026 20.02 210,000 Air Lease 3.375% 2025 160 0.01 160,000 Air Lease 3.4625% 2027 120 0.01 350,000 Air Lease 3.4625% 2028 115 0.01 500,000 Air Lease 4.625% 2028 115 0.01 500,000 Air Lease 5.85% 2027 242 0.01 400,000 Air Lequide Finance 2.5% 2026 299 0.02 250,000 Air Products and Chemicols 1.5% 2025 100 0.01 170,000 Air Products and Chemicols 1.5% 2025 100 0.01 170,000 Air Dease 5.85% 2027 247 0.01 250,000 Air Castle 2.85% 2028 175 0.01 250,000 Air Castle 2.85% 2028 175 0.01 250,000 Air Castle 5.25% 2026 190 0.01 250,000 Air Castle 5.25% 2028 175 0.01 250,000 Air Castle 5.25% 2026 190 0.01 250,000 Air Castle 5.25% 2026 190 0.01 250,000 Air Castle 5.25% 2028 100 0.01 250,000 Air Castle 5.25% 2028 200 0.01 250,000 Air Castle 5.25% 2028 200 0.01 150,000 Aker BP 2% 2026 167 0.01 250,000 Air Castle 5.25% 2028 200 0.01 250,000 Air Castle 5.25% 2028 200 0.01 250,000 Aker BP 2% 2026 167 0.01 260,000 Aker BP 2% 2026 167 0.01 260,000 Aker BP 2% 2026 167 0.01 260,000 Aker BP 25% 2028 120 0.01 270,000 Alachama Power 3.75% 2027 168 0.01 280,000 Alachama Power 3.75% 2027 168 0.01 280,000 Alachama Power 3.75% 2027 153 0.01 280,000 Alachama Power 3.75% 2026 167 0.01 | 630,000 | Air Lease 2.2% 2027 | 453 | 0.03 |
| 210,000 Air Lease 3,375%, 2025 160 0.01 160,000 Air Lease 3,625%, 2027 120 0.01 350,000 Air Lease 3,75%, 2026 265 0.02 150,000 Air Lease 4,625%, 2028 1115 0.01 500,000 Air Lease 5,3%, 2028 397 0.02 300,000 Air Lease 5,85%, 2027 242 0.01 400,000 Air Liquide Finance 2,5%, 2026 299 0.02 256,000 Air Products and Chemicals 1,5%, 2025 190 0.01 170,000 Air Products and Chemicals 1,85%, 2027 123 0.01 330,000 Air Leaste 2,85%, 2028 175 0.01 250,000 Air caste 2,85%, 2028 175 0.01 250,000 Air caste 2,85%, 2026 190 0.01 250,000 Air caste 4,55%, 2028 200 0.01 250,000 Air caste 6,5%, 2028 200 0.01 250,000 Air caste 6,5%, 2028 200 0.01 150,000 Air easte 6,5%, 2028 120 0.01 150,000 Air easte 2,5%, 2026 120 0.01 </td <td>140,000</td> <td>Air Lease 2.3% 2025</td> <td>106</td> <td>0.01</td> | 140,000 | Air Lease 2.3% 2025 | 106 | 0.01 |
| 160000 Air Lease 3.625% 2027 120 0.01 350,000 Air Lease 3.75% 2026 265 0.02 150,000 Air Lease 4.625% 2028 115 0.01 500,000 Air Lease 5.3% 2028 397 0.02 300,000 Air Lease 5.85% 2027 242 0.01 400,000 Air Liquide Finance 2.5% 2026 299 0.02 256,000 Air Products and Chemicals 1.5% 2025 190 0.01 170,000 Air Products and Chemicals 1.85% 2027 123 0.01 330,000 Air Products and Chemicals 1.85% 2027 247 0.01 250,000 Air castile 2.85% 2028 175 0.01 250,000 Air castile 2.85% 2028 175 0.01 200,000 Air castile 4.25% 2026 190 0.01 250,000 Air castile 5.5% 2028 200 | 390,000 | Air Lease 2.875% 2026 | 292 | 0.02 |
| 350,000 Air Lease 3,75% 2026 265 0.02 150,000 Air Lease 4,625% 2028 115 0.01 500,000 Air Lease 5,3% 2028 397 0.02 300,000 Air Lease 5,85% 2027 242 0.01 400,000 Air Liquide Finance 2,5% 2026 299 0.02 256,000 Air Products and Chemicals 1,5% 2025 190 0.01 170,000 Air Products and Chemicals 1,85% 2027 123 0.01 330,000 Air Products and Chemicals 1,85% 2027 247 0.01 250,000 Air Castle 2,85% 2028 175 0.01 250,000 Air Castle 4,25% 2026 190 0.01 200,000 Air Castle 4,25% 2026 190 0.01 250,000 Air Castle 6,5% 2028 200 0.01 250,000 Air Castle 6,5% 2028 234 0.0 | 210,000 | Air Lease 3.375% 2025 | 160 | 0.01 |
| 150,000 Air Lease 4.625% 2028 115 0.01 500,000 Air Lease 5.3% 2028 397 0.02 300,000 Air Lease 5.85% 2027 242 0.01 400,000 Air Liquide Finance 2.5% 2026 299 0.02 256,000 Air Products and Chemicals 1.5% 2025 190 0.01 170,000 Air Products and Chemicals 1.85% 2027 247 0.01 330,000 Airbus 3.15% 2027 247 0.01 250,000 Aircastle 2.85% 2028 1.75 0.01 250,000 Aircastle 4.25% 2026 190 0.01 200,000 Aircastle 5.25% 2025 155 0.01 250,000 Aircastle 5.25% 2028 200 0.01 250,000 Aircastle 6.5% 2028 200 0.01 250,000 Aircastle 5.25% 2028 120 0.01 250,000 Aircastle 6.5% 2027 168 0.01 <tr< td=""><td>160,000</td><td>Air Lease 3.625% 2027</td><td>120</td><td>0.01</td></tr<> | 160,000 | Air Lease 3.625% 2027 | 120 | 0.01 |
| 500,000 Air Lease 5.3% 2028 397 0.02 300,000 Air Lease 5.85% 2027 242 0.01 400,000 Air Liquide Finance 2.5% 2026 299 0.02 256,000 Air Products and Chemicals 1.5% 2025 190 0.01 170,000 Air Products and Chemicals 1.85% 2027 123 0.01 330,000 Airbus 3.15% 2027 247 0.01 250,000 Aircastle 2.85% 2028 1.75 0.01 250,000 Aircastle 4.25% 2026 190 0.01 200,000 Aircastle 5.25% 2025 1.55 0.01 250,000 Aircastle 6.5% 2028 200 0.01 230,000 Aker BP 2% 2026 1.67 0.01 150,000 Aker BP 2% 2026 1.67 0.01 300,000 Al. Rojhi Sukuk 4.75% 2028 234 0.01 130,000 Al. Rojhi Sukuk 4.75% 2028 234 0.01 290,000 Alabama Power 3.75% 2027 1.68 0.01 200,000 Alcoa Nederland 5.5% 2027 1.53 0.01 200,000 Alcoa Nederland 6.125% 2028 1.57 0.0 | 350,000 | Air Lease 3.75% 2026 | 265 | 0.02 |
| 300,000 Air Lease 5,85% 2027 242 0.01 400,000 Air Liquide Finance 2,5% 2026 299 0.02 256,000 Air Products and Chemicals 1,5% 2025 190 0.01 170,000 Air Products and Chemicals 1,85% 2027 123 0.01 330,000 Airibus 3,15% 2027 247 0.01 250,000 Aircastle 2,85% 2028 175 0.01 250,000 Aircastle 4,25% 2026 190 0.01 200,000 Aircastle 6,5% 2028 200 0.01 250,000 Aircastle 6,5% 2028 200 0.01 230,000 Aker BP 2% 2026 167 0.01 150,000 Aker BP 5,6% 2028 120 0.01 300,000 Aker BP 5,6% 2028 120 0.01 300,000 Aker BP 5,6% 2028 120 0.01 150,000 Alabarra Power 3,75% 2027 100 0.01 290,000 Alabarra Power 3,75% 2027 168 0.01 200,000 Alcoa Nederland 5,5% 2027 168 0.01 200,000 Alcoa Nederland 6,125% 2028 157 0.01 | 150,000 | Air Lease 4.625% 2028 | 115 | 0.01 |
| 400,000 Air Liquide Finance 2.5% 2026 299 0.02 256,000 Air Products and Chemicals 1.5% 2025 190 0.01 170,000 Air Products and Chemicals 1.85% 2027 123 0.01 330,000 Airbus 3.15% 2027 247 0.01 250,000 Aircastle 2.85% 2028 175 0.01 250,000 Aircastle 4.25% 2026 190 0.01 200,000 Aircastle 5.25% 2025 155 0.01 250,000 Aircastle 6.5% 2028 200 0.01 230,000 Aker BP 2% 2026 167 0.01 150,000 Aker BP 5.6% 2028 120 0.01 300,000 Aker BP 5.6% 2028 120 0.01 300,000 Aker BP 5.6% 2028 120 0.01 130,000 Aladama Power 3.75% 2027 100 0.01 290,000 Alcoa Nederland 5.5% 2027 168 0.01 200,000 Alcoa Nederland 5.5% 2027 153 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 | 500,000 | Air Lease 5.3% 2028 | 397 | 0.02 |
| 256,000 Air Products and Chemicals 1.5% 2025 190 0.01 170,000 Air Products and Chemicals 1.85% 2027 123 0.01 330,000 Airbus 3.15% 2027 247 0.01 250,000 Aircastle 2.85% 2028 175 0.01 250,000 Aircastle 4.25% 2026 190 0.01 200,000 Aircastle 5.25% 2025 155 0.01 250,000 Aircastle 6.5% 2028 200 0.01 230,000 Aker BP 2% 2026 167 0.01 150,000 Aker BP 5.6% 2028 120 0.01 300,000 Aker BP 5.6% 2028 234 0.01 130,000 Alcajni Sukuk 4.75% 2028 234 0.01 290,000 Alaska Airlines 2020-1 Class A 4.8% 2027 168 0.01 290,000 Alcaska Airlines 2020-1 Class A 4.8% 2027 168 0.01 200,000 Alcoa Nederland 5.5% 2027 153 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcoa Finance 2.75% 2026 <t< td=""><td>300,000</td><td>Air Lease 5.85% 2027</td><td>242</td><td>0.01</td></t<> | 300,000 | Air Lease 5.85% 2027 | 242 | 0.01 |
| 170,000 Air Products and Chemicals 1.85% 2027 123 0.01 330,000 Airbus 3.15% 2027 247 0.01 250,000 Aircastle 2.85% 2028 175 0.01 250,000 Aircastle 4.25% 2026 190 0.01 200,000 Aircastle 6.5% 2028 200 0.01 230,000 Aker BP 2% 2026 167 0.01 150,000 Aker BP 2% 2026 167 0.01 300,000 Al Rojhi Sukuk 4.75% 2028 234 0.01 130,000 Alobama Power 3.75% 2027 100 0.01 290,000 Aloska Airlines 2020-1 Class A 4.8% 2027 168 0.01 240,000 Albemarle 4.65% 2027 185 0.01 200,000 Alcoa Nederland 5.5% 2027 153 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcoa Finance 2.75% 2026 147 0.01 200,000 Alcoa Finance 2.75% 2026 147 0.01 200,000 Alcoa Finance 2.75% 2025 156 0. | 400,000 | Air Liquide Finance 2.5% 2026 | 299 | 0.02 |
| 330,000 Airbus 3.15% 2027 247 0.01 250,000 Aircastle 2.85% 2028 175 0.01 250,000 Aircastle 4.25% 2026 190 0.01 200,000 Aircastle 5.25% 2025 155 0.01 250,000 Aircastle 6.5% 2028 200 0.01 230,000 Aker BP 2% 2026 167 0.01 150,000 Aker BP 5.6% 2028 120 0.01 300,000 Al. Rajhi Sukuk 4.75% 2028 234 0.01 130,000 Alabarra Power 3.75% 2027 100 0.01 290,000 Alaska Airlines 2020-1 Class A 4.8% 2027 168 0.01 240,000 Albemarle 4.65% 2027 185 0.01 200,000 Alcoa Nederland 5.5% 2027 153 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcoa Finance 2.75% 2026 147 0.01 200,000 Aldar Sukuk 4.75% 2025 156 0.01 200,000 Alcoarder Funding Trust II 7.467% 2028 165 0.01 | 256,000 | Air Products and Chemicals 1.5% 2025 | 190 | 0.01 |
| 250,000 Aircastle 2.85% 2028 175 0.01 250,000 Aircastle 4.25% 2026 190 0.01 200,000 Aircastle 5.25% 2025 155 0.01 250,000 Aircastle 6.5% 2028 200 0.01 230,000 Aker BP 2% 2026 167 0.01 150,000 Aker BP 5.6% 2028 120 0.01 300,000 AL Rajhi Sukuk 4.75% 2028 234 0.01 130,000 Alabama Power 3.75% 2027 100 0.01 290,000 Alaska Airlines 2020-1 Class A 4.8% 2027 168 0.01 240,000 Albemarle 4.65% 2027 153 0.01 200,000 Alcoa Nederland 5.5% 2027 153 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcon Finance 2.75% 2026 147 0.01 200,000 Aldar Sukuk 4.75% 2025 156 0.01 200,000 Alexander Funding Trust II 7.467% 2028 165 0.01 | 170,000 | Air Products and Chemicals 1.85% 2027 | 123 | 0.01 |
| 250,000 Aircastle 4.25% 2026 190 0.01 200,000 Aircastle 5.25% 2025 155 0.01 250,000 Aircastle 6.5% 2028 200 0.01 230,000 Aker BP 2% 2026 167 0.01 150,000 Aker BP 5.6% 2028 120 0.01 300,000 Al Rajhi Sukuk 4.75% 2028 234 0.01 130,000 Alabama Power 3.75% 2027 100 0.01 290,000 Alaska Airlines 2020-1 Class A 4.8% 2027 168 0.01 240,000 Albemarle 4.65% 2027 185 0.01 200,000 Alcoa Nederland 5.5% 2027 153 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcoa Finance 2.75% 2026 147 0.01 200,000 Aldar Sukuk 4.75% 2025 156 0.01 200,000 Alexander Funding Trust II 7.467% 2028 165 0.01 | 330,000 | Airbus 3.15% 2027 | 247 | 0.01 |
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| 250,000 Aircastle 6.5% 2028 200 0.01 230,000 Aker BP 2% 2026 167 0.01 150,000 Aker BP 5.6% 2028 120 0.01 300,000 AL Rajhi Sukuk 4.75% 2028 234 0.01 130,000 Alabama Power 3.75% 2027 100 0.01 290,000 Alaska Airlines 2020-1 Class A 4.8% 2027 168 0.01 240,000 Albernarle 4.65% 2027 185 0.01 200,000 Alcoa Nederland 5.5% 2027 153 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcon Finance 2.75% 2026 147 0.01 200,000 Aldar Sukuk 4.75% 2025 156 0.01 200,000 Alexander Funding Trust II 7.467% 2028 165 0.01 | 250,000 | Aircastle 4.25% 2026 | 190 | 0.01 |
| 230,000 Aker BP 2% 2026 167 0.01 150,000 Aker BP 5.6% 2028 120 0.01 300,000 AL Rajhi Sukuk 4.75% 2028 234 0.01 130,000 Alabama Power 3.75% 2027 100 0.01 290,000 Alaska Airlines 2020-1 Class A 4.8% 2027 168 0.01 240,000 Albemarle 4.65% 2027 185 0.01 200,000 Alcoa Nederland 5.5% 2027 153 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcoa Finance 2.75% 2026 147 0.01 200,000 Aldar Sukuk 4.75% 2025 156 0.01 200,000 Alexander Funding Trust II 7.467% 2028 165 0.01 | 200,000 | Aircastle 5.25% 2025 | 155 | 0.01 |
| 150,000 Aker BP 5.6% 2028 120 0.01 300,000 AL Rajhi Sukuk 4.75% 2028 234 0.01 130,000 Alabama Power 3.75% 2027 100 0.01 290,000 Alaska Airlines 2020-1 Class A 4.8% 2027 168 0.01 240,000 Albemarle 4.65% 2027 185 0.01 200,000 Alcoa Nederland 5.5% 2027 153 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcon Finance 2.75% 2026 147 0.01 200,000 Aldar Sukuk 4.75% 2025 156 0.01 200,000 Alexander Funding Trust II 7.467% 2028 165 0.01 | 250,000 | Aircastle 6.5% 2028 | 200 | 0.01 |
| 300,000 AL Rajhi Sukuk 4.75% 2028 234 0.01 130,000 Alabama Power 3.75% 2027 100 0.01 290,000 Alaska Airlines 2020-1 Class A 4.8% 2027 168 0.01 240,000 Albemarle 4.65% 2027 185 0.01 200,000 Alcoa Nederland 5.5% 2027 153 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcon Finance 2.75% 2026 147 0.01 200,000 Aldar Sukuk 4.75% 2025 156 0.01 200,000 Alexander Funding Trust II 7.467% 2028 165 0.01 | 230,000 | Aker BP 2% 2026 | 167 | 0.01 |
| 130,000 Alabama Power 3.75% 2027 100 0.01 290,000 Alaska Airlines 2020-1 Class A 4.8% 2027 168 0.01 240,000 Albemarle 4.65% 2027 185 0.01 200,000 Alcoa Nederland 5.5% 2027 153 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcon Finance 2.75% 2026 147 0.01 200,000 Aldar Sukuk 4.75% 2025 156 0.01 200,000 Alexander Funding Trust II 7.467% 2028 165 0.01 | 150,000 | Aker BP 5.6% 2028 | 120 | 0.01 |
| 290,000 Alaska Airlines 2020-1 Class A 4.8% 2027 168 0.01 240,000 Albemarle 4.65% 2027 185 0.01 200,000 Alcoa Nederland 5.5% 2027 153 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcon Finance 2.75% 2026 147 0.01 200,000 Aldar Sukuk 4.75% 2025 156 0.01 200,000 Alexander Funding Trust II 7.467% 2028 165 0.01 | 300,000 | AL Rajhi Sukuk 4.75% 2028 | 234 | 0.01 |
| 240,000 Albemarle 4.65% 2027 185 0.01 200,000 Alcoa Nederland 5.5% 2027 153 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcon Finance 2.75% 2026 147 0.01 200,000 Aldar Sukuk 4.75% 2025 156 0.01 200,000 Alexander Funding Trust II 7.467% 2028 165 0.01 | 130,000 | Alabama Power 3.75% 2027 | 100 | 0.01 |
| 200,000 Alcoa Nederland 5.5% 2027 153 0.01 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcon Finance 2.75% 2026 147 0.01 200,000 Aldar Sukuk 4.75% 2025 156 0.01 200,000 Alexander Funding Trust II 7.467% 2028 165 0.01 | 290,000 | Alaska Airlines 2020-1 Class A 4.8% 2027 | 168 | 0.01 |
| 200,000 Alcoa Nederland 6.125% 2028 157 0.01 200,000 Alcon Finance 2.75% 2026 147 0.01 200,000 Aldar Sukuk 4.75% 2025 156 0.01 200,000 Alexander Funding Trust II 7.467% 2028 165 0.01 | 240,000 | Albemarle 4.65% 2027 | 185 | 0.01 |
| 200,000 Alcon Finance 2.75% 2026 147 0.01 200,000 Aldar Sukuk 4.75% 2025 156 0.01 200,000 Alexander Funding Trust II 7.467% 2028 165 0.01 | 200,000 | Alcoa Nederland 5.5% 2027 | 153 | 0.01 |
| 200,000 Aldar Sukuk 4.75% 2025 156 0.01 200,000 Alexander Funding Trust II 7.467% 2028 165 0.01 | 200,000 | Alcoa Nederland 6.125% 2028 | 157 | 0.01 |
| 200,000 Alexander Funding Trust II 7.467% 2028 165 0.01 | 200,000 | Alcon Finance 2.75% 2026 | 147 | 0.01 |
| | 200,000 | Aldar Sukuk 4.75% 2025 | 156 | 0.01 |
| 240,000 Alexandria Real Estate Equities REIT 3.45% 2025 184 0.01 | 200,000 | Alexander Funding Trust II 7.467% 2028 | 165 | 0.01 |
| | 240,000 | Alexandria Real Estate Equities REIT 3.45% 2025 | 184 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 90,000 | Alexandria Real Estate Equities REIT 3.8% 2026 | 69 | - |
| 20,000 | Alexandria Real Estate Equities REIT 3.95% 2027 | 15 | - |
| 210,000 | Alexandria Real Estate Equities REIT 3.95% 2028 | 158 | 0.01 |
| 151,000 | Alexandria Real Estate Equities REIT 4.3% 2026 | 117 | 0.01 |
| 850,000 | Alibaba 3.4% 2027 | 632 | 0.04 |
| 400,000 | Alimentation Couche-Tard 3.55% 2027 | 302 | 0.02 |
| 100,000 | Allegion US 3.55% 2027 | 74 | - |
| 100,000 | Alliant Energy Finance 4.25% 2028 | 77 | - |
| 160,000 | Allied World Assurance 4.35% 2025 | 123 | 0.01 |
| 140,000 | Allstate 0.75% 2025 | 101 | 0.01 |
| 240,000 | Allstate 3.28% 2026 | 182 | 0.01 |
| 300,000 | Ally Financial 2.2% 2028 | 200 | 0.01 |
| 200,000 | Ally Financial 4.625% 2025 | 155 | 0.01 |
| 230,000 | Ally Financial 4.75% 2027 | 174 | 0.01 |
| 245,000 | Ally Financial 5.8% 2025 | 193 | 0.01 |
| 360,000 | Ally Financial 7.1% 2027 | 294 | 0.02 |
| 400,000 | Alphabet 0.45% 2025 | 295 | 0.02 |
| 390,000 | Alphabet 0.8% 2027 | 273 | 0.02 |
| 636,000 | Alphabet 1.998% 2026 | 472 | 0.03 |
| 205,000 | Altria 2.35% 2025 | 155 | 0.01 |
| 310,000 | Altria 2.625% 2026 | 230 | 0.01 |
| 350,000 | Altria 4.4% 2026 | 272 | 0.02 |
| 150,000 | Altria 6.2% 2028 | 123 | 0.01 |
| 111,000 | Amazon.com 0.8% 2025 | 83 | - |
| 1,295,000 | Amazon.com 1% 2026 | 939 | 0.06 |
| 750,000 | Amazon.com 1.2% 2027 | 531 | 0.03 |
| 700,000 | Amazon.com 1.65% 2028 | 494 | 0.03 |
| 250,000 | Amazon.com 3% 2025 | 192 | 0.01 |
| 810,000 | Amazon.com 3.15% 2027 | 611 | 0.04 |
| 610,000 | Amazon.com 3.3% 2027 | 464 | 0.03 |
| 370,000 | Amazon.com 3.8% 2024 | 287 | 0.02 |
| 910,000 | Amazon.com 4.55% 2027 | 724 | 0.04 |
| 320,000 | Amazon.com 4.6% 2025 | 252 | 0.01 |
| 390,000 | Amazon.com 4.7% 2024 | 305 | 0.02 |
| 620,000 | Amazon.com 5.2% 2025 | 492 | 0.03 |
| 117,000 | Amcor Finance USA 3.625% 2026 | 89 | 0.01 |
| 200,000 | Amcor Finance USA 4.5% 2028 | 153 | 0.01 |
| 170,000 | Amcor Flexibles North America 4% 2025 | 131 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 150,000 | Ameren 1.75% 2028 | 104 | 0.01 |
| 220,000 | Ameren 1.95% 2027 | 158 | 0.01 |
| 200,000 | Ameren 3.65% 2026 | 153 | 0.01 |
| 250,000 | Ameren 5.7% 2026 | 201 | 0.01 |
| 150,000 | Ameren Illinois 3.8% 2028 | 115 | 0.01 |
| 250,000 | American Airlines 2014-1 Class A 3.7% 2026 | 96 | 0.01 |
| 350,000 | American Airlines 2015-1 Class A 3.375% 2027 | 145 | 0.01 |
| 420,000 | American Airlines 2015-2 Class AA 3.6% 2027 | 196 | 0.01 |
| 150,000 | American Airlines 2016-1 Class AA 3.575% 2028 | 73 | - |
| 100,000 | American Airlines 2016-2 Class AA 3.2% 2028 | 48 | - |
| 150,000 | American Airlines 2016-3 Class AA 3% 2028 | 71 | - |
| 164,000 | American Electric Power 1% 2025 | 119 | 0.01 |
| 150,000 | American Electric Power 3.2% 2027 | 112 | 0.01 |
| 250,000 | American Electric Power 5.75% 2027 | 203 | 0.01 |
| 240,000 | American Equity Investment Life 5% 2027 | 181 | 0.01 |
| 620,000 | American Express 1.65% 2026 | 447 | 0.03 |
| 620,000 | American Express 2.25% 2025 | 471 | 0.03 |
| 360,000 | American Express 2.55% 2027 | 265 | 0.02 |
| 200,000 | American Express 3.125% 2026 | 151 | 0.01 |
| 620,000 | American Express 3.3% 2027 | 465 | 0.03 |
| 150,000 | American Express 3.625% 2024 | 116 | 0.01 |
| 730,000 | American Express 3.95% 2025 | 564 | 0.03 |
| 240,000 | American Express 4.2% 2025 | 186 | 0.01 |
| 450,000 | American Express 4.9% 2026 | 354 | 0.02 |
| 400,000 | American Express 4.99% fixed to floating 2026 | 313 | 0.02 |
| 550,000 | American Express 5.389% fixed to floating 2027 | 436 | 0.03 |
| 460,000 | American Express 5.85% 2027 | 376 | 0.02 |
| 650,000 | American Express 6.338% fixed to floating 2026 | 520 | 0.03 |
| 140,000 | American Express Credit 3.3% 2027 | 105 | 0.01 |
| 150,000 | American Homes 4 Rent REIT 4.25% 2028 | 114 | 0.01 |
| 400,000 | American Honda Finance 1% 2025 | 295 | 0.02 |
| 356,000 | American Honda Finance 1.2% 2025 | 265 | 0.02 |
| 350,000 | American Honda Finance 1.3% 2026 | 252 | 0.01 |
| 250,000 | American Honda Finance 1.5% 2025 | 189 | 0.01 |
| 250,000 | American Honda Finance 2% 2028 | 178 | 0.01 |
| 150,000 | American Honda Finance 2.3% 2026 | 112 | 0.01 |
| 300,000 | American Honda Finance 3.5% 2028 | 226 | 0.01 |
| 450,000 | American Honda Finance 4.6% 2025 | 352 | 0.02 |
| | | | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|------------------------------------|-----------------------|-----------------------------------|
| 150,000 | American Honda Finance 4.7% 2028 | 119 | 0.01 |
| 150,000 | American Honda Finance 4.75% 2026 | 118 | 0.01 |
| 200,000 | American Honda Finance 5% 2025 | 157 | 0.01 |
| 300,000 | American Honda Finance 5.125% 2028 | 242 | 0.01 |
| 530,000 | American Honda Finance 5.25% 2026 | 423 | 0.03 |
| 300,000 | American Honda Finance 5.65% 2028 | 246 | 0.01 |
| 250,000 | American Honda Finance 5.8% 2025 | 200 | 0.01 |
| 134,000 | American International 3.9% 2026 | 103 | 0.01 |
| 100,000 | American International 4.2% 2028 | 77 | - |
| 249,000 | American Tower REIT 1.3% 2025 | 183 | 0.01 |
| 300,000 | American Tower REIT 1.45% 2026 | 215 | 0.01 |
| 150,000 | American Tower REIT 1.5% 2028 | 103 | 0.01 |
| 200,000 | American Tower REIT 1.6% 2026 | 145 | 0.01 |
| 370,000 | American Tower REIT 2.4% 2025 | 281 | 0.02 |
| 490,000 | American Tower REIT 2.75% 2027 | 360 | 0.02 |
| 285,000 | American Tower REIT 3.375% 2026 | 214 | 0.01 |
| 230,000 | American Tower REIT 3.55% 2027 | 173 | 0.01 |
| 250,000 | American Tower REIT 3.6% 2028 | 187 | 0.01 |
| 330,000 | American Tower REIT 3.65% 2027 | 249 | 0.01 |
| 450,000 | American Tower REIT 4% 2025 | 347 | 0.02 |
| 200,000 | American Tower REIT 5.25% 2028 | 159 | 0.01 |
| 250,000 | American Tower REIT 5.5% 2028 | 201 | 0.01 |
| 300,000 | American Tower REIT 5.8% 2028 | 245 | 0.01 |
| 240,000 | American Water Capital 2.95% 2027 | 178 | 0.01 |
| 70,000 | American Water Capital 3.4% 2025 | 54 | - |
| 200,000 | American Water Capital 3.75% 2028 | 151 | 0.01 |
| 100,000 | Ameriprise Financial 2.875% 2026 | 75 | - |
| 200,000 | Ameriprise Financial 3% 2025 | 153 | 0.01 |
| 410,000 | Amgen 1.65% 2028 | 284 | 0.02 |
| 180,000 | Amgen 1.9% 2025 | 136 | 0.01 |
| 720,000 | Amgen 2.2% 2027 | 525 | 0.03 |
| 443,000 | Amgen 2.6% 2026 | 330 | 0.02 |
| 340,000 | Amgen 3.125% 2025 | 260 | 0.02 |
| 340,000 | Amgen 3.2% 2027 | 255 | 0.02 |
| 1,410,000 | Amgen 5.15% 2028 | 1,131 | 0.07 |
| 660,000 | Amgen 5.25% 2025 | 519 | 0.03 |
| 480,000 | Amgen 5.507% 2026 | 377 | 0.02 |
| 60,000 | Amphenol 2.05% 2025 | 45 | - |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 100,000 | Amphenol 4.75% 2026 | 78 | - |
| 250,000 | Analog Devices 1.7% 2028 | 174 | 0.01 |
| 193,000 | Analog Devices 2.95% 2025 | 148 | 0.01 |
| 130,000 | Analog Devices 3.45% 2027 | 98 | 0.01 |
| 320,000 | Analog Devices 3.5% 2026 | 245 | 0.01 |
| 32,000 | Andrew W Mellon Foundation 0.947% 2027 | 22 | - |
| 400,000 | Anglo American Capital 4% 2027 | 302 | 0.02 |
| 300,000 | Anglo American Capital 4.5% March 2028 | 229 | 0.01 |
| 200,000 | Anglo American Capital 4.75% 2027 | 155 | 0.01 |
| 200,000 | Anglo American Capital 4.875% 2025 | 156 | 0.01 |
| 250,000 | AngloGold Ashanti 3.375% 2028 | 177 | 0.01 |
| 1,032,000 | Anheuser-Busch InBev Worldwide 3.65% 2026 | 795 | 0.05 |
| 950,000 | Anheuser-Busch InBev Worldwide 4% 2028 | 737 | 0.04 |
| 200,000 | ANZ New Zealand 1.25% 2026 | 144 | 0.01 |
| 500,000 | ANZ New Zealand 3.45% 2027 | 374 | 0.02 |
| 250,000 | ANZ New Zealand 3.45% 2028 | 186 | 0.01 |
| 300,000 | ANZ New Zealand 5.355% 2028 | 241 | 0.01 |
| 250,000 | Aon 2.85% 2027 | 186 | 0.01 |
| 200,000 | Aon 8.205% 2027 | 168 | 0.01 |
| 290,000 | Aon Global 3.875% 2025 | 223 | 0.01 |
| 200,000 | Aozora Bank 5.9% 2026 | 159 | 0.01 |
| 380,000 | APA Infrastructure 4.2% 2025 | 294 | 0.02 |
| 310,000 | APA Infrastructure 4.25% 2027 | 236 | 0.01 |
| 130,000 | Apache 4.375% 2028 | 96 | 0.01 |
| 200,000 | Apollo Management 4.4% 2026 | 154 | 0.01 |
| 350,000 | Appalachian Power 3.3% 2027 | 261 | 0.02 |
| 190,000 | Appalachian Power 3.4% 2025 | 146 | 0.01 |
| 320,000 | Apple 0.55% 2025 | 236 | 0.01 |
| 650,000 | Apple 0.7% 2026 | 473 | 0.03 |
| 620,000 | Apple 1.125% 2025 | 464 | 0.03 |
| 1,000,000 | Apple 1.2% 2028 | 698 | 0.04 |
| 750,000 | Apple 1.4% 2028 | 521 | 0.03 |
| 900,000 | Apple 2.05% 2026 | 666 | 0.04 |
| 630,000 | Apple 2.45% 2026 | 471 | 0.03 |
| 940,000 | Apple 2.5% 2025 | 721 | 0.04 |
| 900,000 | Apple 2.9% 2027 | 676 | 0.04 |
| 260,000 | Apple 3% June 2027 | 196 | 0.01 |
| 670,000 | Apple 3% November 2027 | 504 | 0.03 |

| 710,000 Apple 3 2 x 2025 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|-----------------------------------|-----------------------|--------------------------------|
| 1,758,000 Apple 3,25% 2027 695 0.04 910,000 Apple 3,25% 2027 695 0.04 500,000 Apple 3,25% 2028 391 0.02 300,000 Apple 44,21% 2028 391 0.02 300,000 Apple 44,21% 2026 391 0.02 300,000 Apple 44,21% 2026 391 0.02 240,000 Apple 44,21% 2026 186 0.01 330,000 Apple 3,25% 2025 186 0.01 340,000 ArealorMittel 4,55% 2026 134 0.02 240,000 ArealorMittel 4,55% 2026 153 0.01 375,000 Area Copital 2,15% 2026 268 0.02 380,000 Area Copital 2,15% 2026 268 0.02 380,000 Area Copital 2,875% 2028 313 0.02 380,000 Area Copital 3,25% 2025 241 0.01 480,000 Area Copital 3,25% 2025 342 0.02 380,000 Area Copital 3,25% 2026 367 0.02 380,000 Area Copital 3,25% 2026 360 0.02 380,000 Area Copital 3,25% 2026 345 0.02 380,000 Area Copital 3, | 710,000 | Apple 3.2% 2025 | 546 | 0.03 |
| 91,0000 Apple 335% 2027 695 0.04 500,000 Apple 48/18/2028 391 0.02 300,000 Apple 44/18/2026 235 0.01 450,000 Applied Moteriols 33% 2027 342 0.02 240,000 Applied Moteriols 33% 2026 186 0.01 330,000 Applied Moteriols 33% 2026 186 0.01 330,000 Applied Moteriols 35% 2026 280 0.01 174,000 AresicriMittal 455% 2026 134 0.01 300,000 AresicriMittal 455% 2026 134 0.01 375,000 Ares Capital 215% 2027 221 0.02 486,000 Ares Capital 215% 2028 313 0.02 486,000 Ares Capital 287% 2028 313 0.02 486,000 Ares Capital 287% 2026 367 0.02 486,000 Ares Capital 287% 2026 367 0.02 250,000 Ares Capital 78 2027 283 0.02 350,000 Ares Capital 78 2027 263 0.02 | 560,000 | Apple 3.2% 2027 | 425 | 0.03 |
| 50(000 Apple 4% 2028 391 0.02 300,000 Apple 4,421% 2026 235 0.01 450,000 Applied Marinois 33% 2027 342 0.02 240,000 Applied Marinois 33% 2025 186 0.01 330,000 Applied Marinois 33% 2025 250 0.01 330,000 Applied Marinois 35% 2026 134 0.01 390,000 Aresign Mittal 4,55% 2026 134 0.01 390,000 Aresign Mittal 4,55% 2026 153 0.01 375,000 Aresign Mittal 4,55% 2026 163 0.01 375,000 Aresign Mittal 2,55% 2026 163 0.02 318,000 Aresign Mittal 2,55% 2026 168 0.02 319,000 Aresign Mittal 2,55% 2026 168 0.02 450,000 Aresign Mittal 2,55% 2025 241 0.01 450,000 Aresign Mittal 2,55% 2025 241 0.01 486,000 Aresign Mittal 2,55% 2025 241 0.01 486,000 Aresign Mittal 2,55% 2025 192 0.01 486,000 Aresign Mittal 2,55% 2025 192 0.01 486,000 Aresign Mittal 2,55% 2025 192 0.01 486,000 Ar | 1,758,000 | Apple 3.25% 2026 | 1,345 | 0.08 |
| 300.000 Applied Mcteriols 33% 2027 342 0.02 450.000 Applied Mcteriols 33% 2027 342 0.02 740.000 Applied Mcteriols 33% 2025 186 0.01 330.000 Applied Mcteriols 35% 2025 250 0.01 174,000 Arcelori-Mitral 455% 2026 134 0.01 390,000 Arcelori-Mitral 455% 2027 321 0.02 200,000 Arcelori-Mitral 455% 2027 321 0.02 390,000 Arcelori-Mitral 455% 2026 268 0.02 490,000 Arcelori-Mitral 455% 2026 268 0.02 450,000 Arcelorital 2875% 2026 333 0.02 450,000 Arcelorital 2875% 2026 333 0.02 450,000 Arcelorital 2875% 2026 367 0.02 450,000 Arcelorital 2875% 2026 367 0.02 250,000 Arcelorital 25% 2025 192 0.01 450,000 Arcelorital 25% 2025 192 0.01 40,000 Arcelorital 25% 2025 194 0.01 <td>910,000</td> <td>Apple 3.35% 2027</td> <td>695</td> <td>0.04</td> | 910,000 | Apple 3.35% 2027 | 695 | 0.04 |
| 450.000 Applied Moteriolis 3.3% 2027 342 0.02 240.000 Applied Moteriolis 3.3% 2025 186 0.01 330.000 Aprilv 2.394% 2025 250 0.01 174.000 Arcelerhittid 4.55% 2026 134 0.01 390.000 Arcelerhittid 4.55% 2027 321 0.02 200.000 Arch Capital Finance 4.011% 2026 153 0.01 375.000 Arce Capital 2.15% 2026 288 0.02 180.000 Ares Capital 2.15% 2026 288 0.02 180.000 Ares Capital 2.5% 2025 129 0.01 450.000 Ares Capital 2.5% 2025 313 0.02 320.000 Ares Capital 2.5% 2025 313 0.02 320.000 Ares Capital 3.5% 2026 367 0.02 350.000 Ares Capital 3.5% 2026 367 0.02 250.000 Ares Capital 3.5% 2025 192 0.01 350.000 Ares Capital 3.5% 2025 192 0.01 350.000 Ares Capital 3.5% 2026 367 0.02 350.000 Ares Capital 3.5% 2025 192 0.01 A0.000 Ares Capital 3.5% 2026 150 0.01 A0.000 Ares Capital 4.25% 2025 192 0.01 A0.000 Ares Capital 4.25% 2026 150 0.01 A0.000 Area Capital 4.45% 2028 140 0.01 A0.000 Area Capital 4.4 | 500,000 | Apple 4% 2028 | 391 | 0.02 |
| 240,000 Applied Micharlois 39% 2025 186 0.01 330,000 Aprilv 2,396% 2025 250 0.01 174,000 Arcelor/Hitrol 4,55% 2026 134 0.01 390,000 Arcelor/Hitrol 4,55% 2027 321 0.02 200,000 Arcelor/Hitrol 4,55% 2027 321 0.02 200,000 Arch Capital Finance 4,011% 2026 153 0.01 375,000 Ares Capital 2,15% 2026 268 0.02 1890,000 Ares Capital 2,875% 2027 129 0.01 450,000 Ares Capital 2,875% 2028 313 0.02 320,000 Ares Capital 2,875% 2025 241 0.01 486,000 Ares Capital 2,875% 2025 241 0.01 486,000 Ares Capital 2,875% 2025 241 0.01 350,000 Ares Capital 2,875% 2025 367 0.02 250,000 Ares Capital 2,875% 2025 367 0.02 150,000 Ares Capital 2,875% 2025 367 0.02 150,000 Ares Capital 2,875% 2025 367 0.02 460,000 Ares Capital 2,875% 2026 367 0.02 460,000 Ares Capital 2,875% 2026 367 0.02 460,000 Ares Capital 2,875% 2028 124 0.01 460,000 Ares Capital 2,875% 2028 124 0.01 460,000 Ares Management 6,375% 2028 186 0.01 470,000 Ares Management 6,375% 2028 186 0.01 470,000 Ares Management 6,000 Ares Management | 300,000 | Apple 4.421% 2026 | 235 | 0.01 |
| 330,000 Aprix 2.396% 2025 250 0.01 174,000 ArcelorMittal 4.55% 2026 134 0.01 390,000 ArcelorMittal 6.55% 2027 321 0.02 200,000 Arch Capital Elisk 2026 153 0.01 375,000 Ares Capital 2.875% 2027 129 0.01 450,000 Ares Capital 2.875% 2028 313 0.02 450,000 Ares Capital 3.875% 2026 241 0.01 480,000 Ares Capital 3.875% 2025 241 0.01 480,000 Ares Capital 3.875% 2026 367 0.02 250,000 Ares Capital 7.82027 283 0.02 350,000 Ares Capital 7.82027 283 0.02 150,000 Ares Management 6.375% 2028 124 0.01 60,000 Arizona Public Service 2.95% 2027 45 - 10,000 Arizona Public Service 2.95% 2027 45 - 250,000 Arizona Public Service 3.15% 2025 76 - 250,000 Arizona Public Service 3.15% 2026 157 | 450,000 | Applied Materials 3.3% 2027 | 342 | 0.02 |
| 174,000 ArcelorMttal 4.55% 2025 134 0.01 390,000 ArcelorMttal 6.55% 2027 321 0.02 200,000 Arch Capital Finance 4.011% 2026 153 0.01 375,000 Ares Capital 2.875% 2026 268 0.02 180,000 Ares Capital 2.875% 2027 129 0.01 450,000 Ares Capital 2.875% 2028 313 0.02 320,000 Ares Capital 3.875% 2026 367 0.02 250,000 Ares Capital 3.875% 2026 367 0.02 250,000 Ares Capital 7.8 2027 283 0.02 150,000 Ares Capital 7.8 2027 283 0.02 150,000 Ares Management 6.375% 2028 124 0.01 40,000 Arizone Public Service 2.95% 2027 45 - 10,000 Arizone Public Service 3.15% 2025 76 - 250,000 Arrow Electronics 3.875% 2028 186 0.01 200,000 Arizone Electronics 3.875% 2026 157 0.01 600,000 ASE Bank 5.346% 2026 158 0.01 200,000 ASE Bank 5.346% 2026 158 0.01 200,000 Ashtead Capital 4.375% 2027 151 0.01 150,000 Assurad Guaranty US 6.125% 2 | 240,000 | Applied Materials 3.9% 2025 | 186 | 0.01 |
| 390,000 Arceler/Hittol (4.55% 2027 321 0.02 200,000 Arch Copital Finance 4.011% 2026 153 0.01 375,000 Ares Copital 2.15% 2026 268 0.02 188,000 Ares Capital 2.875% 2027 129 0.01 450,000 Ares Capital 2.875% 2028 313 0.02 320,000 Ares Capital 3.875% 2026 367 0.02 250,000 Ares Capital 4.25% 2025 192 0.01 350,000 Ares Capital 7% 2027 283 0.02 150,000 Ares Management 6.375% 2028 124 0.01 60,000 Arizana Public Service 2.95% 2027 45 - 100,000 Arizana Public Service 3.15% 2025 76 - 250,000 Arrow Electronics 3.875% 2028 186 0.01 200,000 ASB Bank 1.625% 2026 157 0.01 600,000 ASB Bank 5.346% 2026 158 0.01 200,000 ASB Bank 5.346% 2026 158 0.01 200,000 Asb Bank 5.346% 2026 159 0.01 200,000 Ashtead Capital 4.375% 2027 151 | 330,000 | Aptiv 2.396% 2025 | 250 | 0.01 |
| 200,000 Arch Copital Finance 4.011% 2026 153 0.01 375,000 Ares Capital 215% 2026 268 0.02 180,000 Ares Capital 2.875% 2027 129 0.01 450,000 Ares Capital 2.875% 2028 313 0.02 320,000 Ares Capital 3.25% 2025 241 0.01 486,000 Ares Capital 4.25% 2025 192 0.01 350,000 Ares Capital 7% 2027 283 0.02 150,000 Ares Almanagement 6.375% 2028 124 0.01 60,000 Arizona Public Service 2.95% 2027 45 - 100,000 Arizona Public Service 3.15% 2025 76 - 250,000 Arrow Electronics 3.875% 2028 186 0.01 200,000 As Bank 1.625% 2026 157 0.01 600,000 ASB Bank 1.625% 2026 158 0.01 200,000 Ash Bank 5.346% 2026 158 0.01 200,000 Ash Bank 5.346% 2026 158 0.01 200,000 Ash Bank 5.346% 2026 142 0.01 200,000 Ash Bank 5.346% 2026 142 0.0 | 174,000 | ArcelorMittal 4.55% 2026 | 134 | 0.01 |
| 375,000 Ares Capital 215% 2026 268 0.02 180,000 Ares Capital 2875% 2027 129 0.01 450,000 Ares Capital 325% 2028 313 0.02 320,000 Ares Capital 325% 2025 241 0.01 486,000 Ares Capital 3875% 2026 367 0.02 250,000 Ares Capital 425% 2025 192 0.01 350,000 Ares Capital 7% 2027 283 0.02 150,000 Ares Management 6.375% 2028 124 0.01 60,000 Arizona Public Service 2.95% 2027 45 - 100,000 Arizona Public Service 3.15% 2025 76 - 250,000 Arrow Electronics 3.875% 2028 186 0.01 200,000 Arrow Electronics 6.125% 2026 157 0.01 600,000 ASB Bank 1.625% 2026 157 0.01 600,000 ASB Bank 5.398% 2027 159 0.01 200,000 Ash Bank 5.398% 2027 159 0.01 200,000 Ash Bank 5.398% 2028 147 0.01 200,000 Ash Bank 5.398% 2028 147 0.01 | 390,000 | ArcelorMittal 6.55% 2027 | 321 | 0.02 |
| 180,000 Ares Capital 2.875% 2027 129 0.01 450,000 Ares Capital 2.875% 2028 313 0.02 320,000 Ares Capital 3.25% 2025 241 0.01 486,000 Ares Capital 3.875% 2026 367 0.02 250,000 Ares Capital 4.25% 2025 192 0.01 350,000 Ares Capital 7% 2027 283 0.02 150,000 Arizona Public Service 2.95% 2027 45 - 100,000 Arizona Public Service 3.15% 2025 76 - 250,000 Arrow Electronics 3.875% 2028 186 0.01 200,000 Arrow Electronics 6.125% 2026 157 0.01 600,000 ASB Bank 1.625% 2026 158 0.01 200,000 ASB Bank 5.346% 2026 158 0.01 200,000 ASB Bank 5.398% 2027 159 0.01 200,000 Ashtead Capital 4.75% 2026 142 0.01 200,000 Ashtead Capital 4.75% 2028 147 0.01 200,000 Ashtead Capital 4.75% 2028 147 0.01 200,000 Ashtead Capital 4.775% 2028 123 </td <td>200,000</td> <td>Arch Capital Finance 4.011% 2026</td> <td>153</td> <td>0.01</td> | 200,000 | Arch Capital Finance 4.011% 2026 | 153 | 0.01 |
| 450,000 Ares Capital 2875% 2028 313 0.02 320,000 Ares Capital 325% 2025 241 0.01 486,000 Ares Capital 3875% 2026 367 0.02 250,000 Ares Capital 425% 2025 192 0.01 350,000 Ares Capital 7% 2027 283 0.02 150,000 Ares Management 6,375% 2028 124 0.01 60,000 Arizona Public Service 2,95% 2027 45 - 100,000 Arizona Public Service 3,15% 2025 76 - 250,000 Arrow Electronics 3,875% 2028 186 0.01 200,000 Arrow Electronics 6,125% 2026 157 0.01 600,000 ASB Bank 1,625% 2026 157 0.01 200,000 ASB Bank 5,346% 2026 158 0.01 200,000 ASB Bank 5,346% 2026 158 0.01 200,000 Ashtead Capital 1,5% 2026 142 0.01 200,000 Ashtead Capital 4,375% 2027 151 0.01 100,000 Ashtead Capital 4,375% 2027 151 0.01 100,000 AstraZeneca 3,125% 2027 256 | 375,000 | Ares Capital 2.15% 2026 | 268 | 0.02 |
| 320,000 Ares Capital 3,25% 2025 241 0.01 486,000 Ares Capital 3,875% 2026 367 0.02 250,000 Ares Capital 4,25% 2025 192 0.01 350,000 Ares Capital 7% 2027 283 0.02 150,000 Ares Management 6,375% 2028 124 0.01 60,000 Arizona Public Service 2,95% 2027 45 - 100,000 Arizona Public Service 3,15% 2025 76 - 250,000 Arrow Electronics 3,875% 2028 186 0.01 200,000 Arrow Electronics 6,125% 2026 157 0.01 600,000 ASB Bank 1,625% 2026 430 0.03 200,000 ASB Bank 5,346% 2026 158 0.01 200,000 ASB Bank 5,346% 2026 158 0.01 200,000 Ashtead Capital 15% 2026 142 0.01 200,000 Ashtead Capital 4,375% 2027 151 0.01 200,000 Ashtead Capital 4,375% 2027 151 0.01 100,000 Ashtead Capital 4,375% 2027 151 0.01 450,000 AstraZeneca 3,125% 2025 325< | 180,000 | Ares Capital 2.875% 2027 | 129 | 0.01 |
| 486,000 Ares Capital 3,875% 2026 367 0.02 250,000 Ares Capital 4,25% 2025 192 0.01 350,000 Ares Capital 7% 2027 283 0.02 150,000 Ares Management 6,375% 2028 124 0.01 60,000 Arizona Public Service 2,95% 2027 45 - 100,000 Arizona Public Service 3,15% 2025 76 - 250,000 Arrow Electronics 3,875% 2028 186 0.01 200,000 Arrow Electronics 6,125% 2026 157 0.01 600,000 ASB Bank 1,625% 2026 430 0.03 200,000 ASB Bank 5,346% 2026 158 0.01 200,000 ASB Bank 5,346% 2026 158 0.01 200,000 ASB Bank 5,398% 2027 159 0.01 200,000 Ashtead Capital 1,5% 2026 142 0.01 200,000 Ashtead Capital 4% 2028 147 0.01 200,000 Ashtead Capital 4,375% 2027 151 0.01 100,000 Ashtead Capital 4,375% 2027 151 0.01 450,000 AstraZeneca 0,7% 2026 325 | 450,000 | Ares Capital 2.875% 2028 | 313 | 0.02 |
| 250,000 Ares Capital 4.25% 2025 192 0.01 350,000 Ares Capital 7% 2027 283 0.02 150,000 Ares Management 6.375% 2028 124 0.01 60,000 Arizona Public Service 2.95% 2027 45 - 100,000 Arizona Public Service 3.15% 2025 76 - 250,000 Arrow Electronics 3.875% 2028 186 0.01 200,000 Arrow Electronics 6.125% 2026 157 0.01 600,000 ASB Bank 1.625% 2026 430 0.03 200,000 ASB Bank 5.346% 2026 158 0.01 200,000 ASB Bank 5.398% 2027 159 0.01 200,000 Ashtead Capital 4.52026 142 0.01 200,000 Ashtead Capital 4.75% 2028 147 0.01 200,000 Ashtead Capital 4.75% 2028 147 0.01 100,000 Assured Guaranty US 6.125% 2028 147 0.01 450,000 AstraZeneca 0.7% 2026 325 0.02 469,000 AstraZeneca inca 1.25% 2027 256 0.02 669,000 AstraZeneca Finance 1.2% 2026 | 320,000 | Ares Capital 3.25% 2025 | 241 | 0.01 |
| 350,000 Ares Capital 7% 2027 283 0.02 150,000 Ares Management 6.375% 2028 124 0.01 60,000 Arizana Public Service 2.95% 2027 45 - 100,000 Arizana Public Service 3.15% 2025 76 - 250,000 Arrow Electronics 3.875% 2028 186 0.01 200,000 Arrow Electronics 6.125% 2026 157 0.01 600,000 ASB Bank 1.625% 2026 430 0.03 200,000 ASB Bank 5.346% 2026 158 0.01 200,000 ASB Bank 5.398% 2027 159 0.01 200,000 Ashtead Capital 1.5% 2026 142 0.01 200,000 Ashtead Capital 4.2028 147 0.01 200,000 Ashtead Capital 4.375% 2027 151 0.01 100,000 Assurant 4.9% 2028 78 - 150,000 AstraZeneca 0.7% 2026 325 0.02 340,000 AstraZeneca 3.125% 2027 256 0.02 669,000 AstraZeneca 3.75% 2025 513 0.03 375,000 AstraZeneca Finance 1.2% 2026 272 | 486,000 | Ares Capital 3.875% 2026 | 367 | 0.02 |
| 150,000 Ares Management 6.375% 2028 124 0.01 60,000 Arizona Public Service 2.95% 2027 45 - 100,000 Arizona Public Service 3.15% 2025 76 - 250,000 Arrow Electronics 3.875% 2028 186 0.01 200,000 Arrow Electronics 6.125% 2026 157 0.01 600,000 ASB Bank 1.625% 2026 430 0.03 200,000 ASB Bank 5.346% 2026 158 0.01 200,000 ASB Bank 5.398% 2027 159 0.01 200,000 Ashtead Capital 4.82026 142 0.01 200,000 Ashtead Capital 4.82028 147 0.01 200,000 Ashtead Capital 4.82028 147 0.01 100,000 Assurant 4.9% 2028 78 - 150,000 Assured Guaranty US 6.125% 2028 123 0.01 450,000 AstraZeneca 3.125% 2027 256 0.02 669,000 AstraZeneca 3.375% 2025 513 0.03 375,000 AstraZeneca Finance 1.2% 2026 272 0.02 460,000 AstraZeneca Finance 1.75% 2028 323 | 250,000 | Ares Capital 4.25% 2025 | 192 | 0.01 |
| 60,000 Arizona Public Service 2,95% 2027 45 - 100,000 Arizona Public Service 3,15% 2025 76 - 250,000 Arrow Electronics 3,875% 2028 186 0.01 200,000 Arrow Electronics 6,125% 2026 157 0.01 600,000 ASB Bank 1,625% 2026 430 0.03 200,000 ASB Bank 5,346% 2026 158 0.01 200,000 ASB Bank 5,398% 2027 159 0.01 200,000 Ashtead Capital 1,5% 2026 142 0.01 200,000 Ashtead Capital 4,2028 147 0.01 200,000 Ashtead Capital 4,375% 2027 151 0.01 100,000 Assurant 4,9% 2028 78 - 150,000 AstraZeneca 0,7% 2026 325 0.02 340,000 AstraZeneca 3,375% 2025 513 0.03 375,000 AstraZeneca Finance 1,2% 2026 272 0.02 460,000 AstraZeneca Finance 1,75% 2028 323 0.02 | 350,000 | Ares Capital 7% 2027 | 283 | 0.02 |
| 100,000 Arizona Public Service 3.15% 2025 76 - 250,000 Arrow Electronics 3.875% 2028 186 0.01 200,000 Arrow Electronics 6.125% 2026 157 0.01 600,000 ASB Bank 1.625% 2026 430 0.03 200,000 ASB Bank 5.346% 2026 158 0.01 200,000 ASB Bank 5.398% 2027 159 0.01 200,000 Ashtead Capital 1.5% 2026 142 0.01 200,000 Ashtead Capital 4% 2028 147 0.01 200,000 Ashtead Capital 4.375% 2027 151 0.01 100,000 Assurant 4.9% 2028 78 - 150,000 Assured Guaranty US 6.125% 2028 123 0.01 450,000 AstraZeneca 0.7% 2026 325 0.02 340,000 AstraZeneca 3.125% 2027 256 0.02 669,000 AstraZeneca Finance 1.2% 2026 272 0.02 460,000 AstraZeneca Finance 1.75% 2028 323 0.02 | 150,000 | Ares Management 6.375% 2028 | 124 | 0.01 |
| 250,000 Arrow Electronics 3.875% 2028 186 0.01 200,000 Arrow Electronics 6.125% 2026 157 0.01 600,000 ASB Bank 1.625% 2026 430 0.03 200,000 ASB Bank 5.346% 2026 158 0.01 200,000 ASB Bank 5.398% 2027 159 0.01 200,000 Ashtead Capital 1.5% 2026 142 0.01 200,000 Ashtead Capital 4.8 2028 147 0.01 200,000 Ashtead Capital 4.375% 2027 151 0.01 100,000 Assurant 4.9% 2028 78 - 150,000 Assured Guaranty US 6.125% 2028 123 0.01 450,000 AstraZeneca 0.7% 2026 325 0.02 340,000 AstraZeneca 3.125% 2027 256 0.02 669,000 AstraZeneca Finance 1.2% 2026 272 0.02 460,000 AstraZeneca Finance 1.75% 2028 323 0.02 | 60,000 | Arizona Public Service 2.95% 2027 | 45 | - |
| 200,000 Arrow Electronics 6.125% 2026 157 0.01 600,000 ASB Bank 1.625% 2026 430 0.03 200,000 ASB Bank 5.346% 2026 158 0.01 200,000 ASB Bank 5.398% 2027 159 0.01 200,000 Ashtead Capital 1.5% 2026 142 0.01 200,000 Ashtead Capital 4% 2028 147 0.01 200,000 Ashtead Capital 4.375% 2027 151 0.01 100,000 Assurant 4.9% 2028 78 - 150,000 Assured Guaranty US 6.125% 2028 123 0.01 450,000 AstraZeneca 0.7% 2026 325 0.02 340,000 AstraZeneca 3.125% 2027 256 0.02 669,000 AstraZeneca Finance 1.2% 2026 272 0.02 460,000 AstraZeneca Finance 1.75% 2028 323 0.02 | 100,000 | Arizona Public Service 3.15% 2025 | 76 | - |
| 600,000 ASB Bank 1.625% 2026 430 0.03 200,000 ASB Bank 5.346% 2026 158 0.01 200,000 ASB Bank 5.398% 2027 159 0.01 200,000 Ashtead Capital 1.5% 2026 142 0.01 200,000 Ashtead Capital 4% 2028 147 0.01 200,000 Ashtead Capital 4.375% 2027 151 0.01 100,000 Assurant 4.9% 2028 78 - 150,000 Assured Guaranty US 6.125% 2028 123 0.01 450,000 AstraZeneca 0.7% 2026 325 0.02 340,000 AstraZeneca 3.125% 2027 256 0.02 669,000 AstraZeneca Finance 1.2% 2026 272 0.02 460,000 AstraZeneca Finance 1.75% 2028 323 0.02 | 250,000 | Arrow Electronics 3.875% 2028 | 186 | 0.01 |
| 200,000 ASB Bank 5.346% 2026 158 0.01 200,000 ASB Bank 5.398% 2027 159 0.01 200,000 Ashtead Capital 1.5% 2026 142 0.01 200,000 Ashtead Capital 4% 2028 147 0.01 200,000 Ashtead Capital 4.375% 2027 151 0.01 100,000 Assurant 4.9% 2028 78 - 150,000 Assured Guaranty US 6.125% 2028 123 0.01 450,000 AstraZeneca 0.7% 2026 325 0.02 340,000 AstraZeneca 3.125% 2027 256 0.02 669,000 AstraZeneca Finance 1.2% 2026 272 0.02 460,000 AstraZeneca Finance 1.75% 2028 323 0.02 | 200,000 | Arrow Electronics 6.125% 2026 | 157 | 0.01 |
| 200,000 ASB Bank 5.398% 2027 159 0.01 200,000 Ashtead Capital 1.5% 2026 142 0.01 200,000 Ashtead Capital 4% 2028 147 0.01 200,000 Ashtead Capital 4.375% 2027 151 0.01 100,000 Assurant 4.9% 2028 78 - 150,000 Assured Guaranty US 6.125% 2028 123 0.01 450,000 AstraZeneca 0.7% 2026 325 0.02 340,000 AstraZeneca 3.125% 2027 256 0.02 669,000 AstraZeneca 3.375% 2025 513 0.03 375,000 AstraZeneca Finance 1.2% 2026 272 0.02 460,000 AstraZeneca Finance 1.75% 2028 323 0.02 | 600,000 | ASB Bank 1.625% 2026 | 430 | 0.03 |
| 200,000 Ashtead Capital 1.5% 2026 142 0.01 200,000 Ashtead Capital 4% 2028 147 0.01 200,000 Ashtead Capital 4.375% 2027 151 0.01 100,000 Assurant 4.9% 2028 78 - 150,000 Assured Guaranty US 6.125% 2028 123 0.01 450,000 AstraZeneca 0.7% 2026 325 0.02 340,000 AstraZeneca 3.125% 2027 256 0.02 669,000 AstraZeneca Finance 1.2% 2026 272 0.02 460,000 AstraZeneca Finance 1.75% 2028 323 0.02 | 200,000 | ASB Bank 5.346% 2026 | 158 | 0.01 |
| 200,000 Ashtead Capital 4% 2028 147 0.01 200,000 Ashtead Capital 4.375% 2027 151 0.01 100,000 Assurant 4.9% 2028 78 - 150,000 Assured Guaranty US 6.125% 2028 123 0.01 450,000 AstraZeneca 0.7% 2026 325 0.02 340,000 AstraZeneca 3.125% 2027 256 0.02 669,000 AstraZeneca 3.375% 2025 513 0.03 375,000 AstraZeneca Finance 1.2% 2026 272 0.02 460,000 AstraZeneca Finance 1.75% 2028 323 0.02 | 200,000 | ASB Bank 5.398% 2027 | 159 | 0.01 |
| 200,000 Ashtead Capital 4.375% 2027 151 0.01 100,000 Assurant 4.9% 2028 78 - 150,000 Assured Guaranty US 6.125% 2028 123 0.01 450,000 AstraZeneca 0.7% 2026 325 0.02 340,000 AstraZeneca 3.125% 2027 256 0.02 669,000 AstraZeneca 3.375% 2025 513 0.03 375,000 AstraZeneca Finance 1.2% 2026 272 0.02 460,000 AstraZeneca Finance 1.75% 2028 323 0.02 | 200,000 | Ashtead Capital 1.5% 2026 | 142 | 0.01 |
| 100,000 Assurant 4.9% 2028 78 - 150,000 Assured Guaranty US 6.125% 2028 123 0.01 450,000 AstraZeneca 0.7% 2026 325 0.02 340,000 AstraZeneca 3.125% 2027 256 0.02 669,000 AstraZeneca 3.375% 2025 513 0.03 375,000 AstraZeneca Finance 1.2% 2026 272 0.02 460,000 AstraZeneca Finance 1.75% 2028 323 0.02 | 200,000 | Ashtead Capital 4% 2028 | 147 | 0.01 |
| 150,000 Assured Guaranty US 6.125% 2028 123 0.01 450,000 AstraZeneca 0.7% 2026 325 0.02 340,000 AstraZeneca 3.125% 2027 256 0.02 669,000 AstraZeneca 3.375% 2025 513 0.03 375,000 AstraZeneca Finance 1.2% 2026 272 0.02 460,000 AstraZeneca Finance 1.75% 2028 323 0.02 | 200,000 | Ashtead Capital 4.375% 2027 | 151 | 0.01 |
| 450,000 AstraZeneca 0.7% 2026 325 0.02 340,000 AstraZeneca 3.125% 2027 256 0.02 669,000 AstraZeneca 3.375% 2025 513 0.03 375,000 AstraZeneca Finance 1.2% 2026 272 0.02 460,000 AstraZeneca Finance 1.75% 2028 323 0.02 | 100,000 | Assurant 4.9% 2028 | 78 | - |
| 340,000 AstraZeneca 3.125% 2027 256 0.02 669,000 AstraZeneca 3.375% 2025 513 0.03 375,000 AstraZeneca Finance 1.2% 2026 272 0.02 460,000 AstraZeneca Finance 1.75% 2028 323 0.02 | 150,000 | Assured Guaranty US 6.125% 2028 | 123 | 0.01 |
| 669,000 AstraZeneca 3.375% 2025 513 0.03 375,000 AstraZeneca Finance 1.2% 2026 272 0.02 460,000 AstraZeneca Finance 1.75% 2028 323 0.02 | 450,000 | AstraZeneca 0.7% 2026 | 325 | 0.02 |
| 375,000 AstraZeneca Finance 1.2% 2026 272 0.02 460,000 AstraZeneca Finance 1.75% 2028 323 0.02 | 340,000 | AstraZeneca 3.125% 2027 | 256 | 0.02 |
| 460,000 AstraZeneca Finance 1.75% 2028 323 0.02 | 669,000 | AstraZeneca 3.375% 2025 | 513 | 0.03 |
| | 375,000 | AstraZeneca Finance 1.2% 2026 | 272 | 0.02 |
| 350,000 Astrazeneca Finance 4.875% 2028 280 0.02 | 460,000 | AstraZeneca Finance 1.75% 2028 | 323 | 0.02 |
| | 350,000 | Astrazeneca Finance 4.875% 2028 | 280 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,100,000 | AT&T 1.65% 2028 | 768 | 0.05 |
| 1,050,000 | AT&T 1.7% 2026 | 771 | 0.05 |
| 770,000 | AT&T 2.3% 2027 | 561 | 0.03 |
| 510,000 | AT&T 3.8% 2027 | 390 | 0.02 |
| 360,000 | AT&T 4.1% 2028 | 276 | 0.02 |
| 700,000 | AT&T 4.25% 2027 | 543 | 0.03 |
| 450,000 | AT&T 5.539% 2026 | 353 | 0.02 |
| 350,000 | Athene 4.125% 2028 | 262 | 0.02 |
| 140,000 | Athene Global Funding 1.45% 2026 | 101 | 0.01 |
| 380,000 | Athene Global Funding 1.608% 2026 | 270 | 0.02 |
| 140,000 | Athene Global Funding 1.716% 2025 | 106 | 0.01 |
| 630,000 | Athene Global Funding 1.73% 2026 | 446 | 0.03 |
| 150,000 | Athene Global Funding 1.985% 2028 | 101 | 0.01 |
| 340,000 | Athene Global Funding 2.5% 2025 | 257 | 0.02 |
| 150,000 | Athene Global Funding 2.5% 2028 | 104 | 0.01 |
| 100,000 | Atlantic City Electric 4% 2028 | 77 | - |
| 160,000 | Atmos Energy 3% 2027 | 120 | 0.01 |
| 200,000 | Ausgrid Finance 4.35% 2028 | 152 | 0.01 |
| 250,000 | Australia & New Zealand Banking 3.7% 2025 | 193 | 0.01 |
| 410,000 | Australia & New Zealand Banking 4.4% 2026 | 314 | 0.02 |
| 250,000 | Australia & New Zealand Banking 4.829% 2025 | 196 | 0.01 |
| 320,000 | Australia & New Zealand Banking 5.088% 2025 | 252 | 0.01 |
| 700,000 | Australia & New Zealand Banking 5.375% 2025 | 554 | 0.03 |
| 350,000 | Australia & New Zealand Banking 5.671% 2025 | 279 | 0.02 |
| 170,000 | Autodesk 3.5% 2027 | 129 | 0.01 |
| 100,000 | Autodesk 4.375% 2025 | 78 | - |
| 300,000 | Automatic Data Processing 1.7% 2028 | 212 | 0.01 |
| 382,000 | Automatic Data Processing 3.375% 2025 | 294 | 0.02 |
| 200,000 | AutoNation 1.95% 2028 | 135 | 0.01 |
| 139,000 | AutoNation 3.5% 2024 | 107 | 0.01 |
| 70,000 | AutoNation 3.8% 2027 | 52 | - |
| 110,000 | AutoNation 4.5% 2025 | 84 | - |
| 100,000 | AutoZone 3.125% 2026 | 76 | - |
| 30,000 | AutoZone 3.25% 2025 | 23 | - |
| 261,000 | AutoZone 3.625% 2025 | 201 | 0.01 |
| 390,000 | AutoZone 3.75% 2027 | 297 | 0.02 |
| 150,000 | AutoZone 4.5% 2028 | 117 | 0.01 |
| 200,000 | AutoZone 6.25% 2028 | 167 | 0.01 |

| Percentage of total net asset | Market value £'000 | Investment | Holding |
|----------------------------------|-----------------------|---|---------|
| | 15 | AvalonBay Communities REIT 2.9% 2026 | 20,000 |
| 0.0 | 207 | AvalonBay Communities REIT 2.95% 2026 | 275,000 |
| 0.0 | 112 | AvalonBay Communities REIT 3.2% 2028 | 150,000 |
| 0.0 | 98 | AvalonBay Communities REIT 3.35% 2027 | 130,000 |
| 0.0 | 253 | AvalonBay Communities REIT 3.45% 2025 | 330,000 |
| 0.0 | 153 | Avangrid 3.15% 2024 | 200,000 |
| 0.0 | 181 | Avangrid 3.2% 2025 | 237,000 |
| 0.0 | 255 | Aviation Capital 1.95% January 2026 | 350,000 |
| 0.0 | 221 | Aviation Capital 1.95% September 2026 | 310,000 |
| 0.0 | 159 | Aviation Capital 3.5% 2027 | 220,000 |
| 0.0 | 244 | Aviation Capital 4.125% 2025 | 320,000 |
| 0.0 | 218 | Aviation Capital 5.5% 2024 | 280,000 |
| 0.0 | 160 | Aviation Capital 6.25% 2028 | 200,000 |
| 0.0 | 123 | Aviation Capital 6.75% 2028 | 150,000 |
| 0.0 | 165 | Avnet 4.625% 2026 | 213,000 |
| 0.0 | 122 | Avnet 6.25% 2028 | 150,000 |
| 0.0 | 109 | Avolon 2.125% 2026 | 150,000 |
| 0.0 | 529 | Avolon 2.528% 2027 | 760,000 |
| 0.0 | 139 | Avolon 2.75% 2028 | 200,000 |
| 0.0 | 250 | Avolon 2.875% 2025 | 330,000 |
| 0.0 | 218 | Avolon 3.25% 2027 | 300,000 |
| 0.0 | 364 | Avolon 4.25% 2026 | 480,000 |
| 0.0 | 159 | Avolon 4.375% 2026 | 210,000 |
| 0.0 | 172 | Avolon 5.5% 2026 | 220,000 |
| 0.0 | 240 | Avolon 6.375% 2028 | 300,000 |
| | 75 | AXIS Specialty Finance 4% 2027 | 100,000 |
| 0.0 | 392 | Bacardi 2.75% 2026 | 530,000 |
| 0.0 | 155 | Bacardi 4.45% 2025 | 200,000 |
| 0.0 | 169 | BAE Systems 3.85% 2025 | 220,000 |
| 0.0 | 169 | BAE Systems Finance 7.5% 2027 | 200,000 |
| 0.0 | 291 | Baidu 1.72% 2026 | 400,000 |
| 0.0 | 153 | Baidu 3.075% 2025 | 200,000 |
| 0.0 | 151 | Baidu 3.625% 2027 | 200,000 |
| 0.0 | 154 | Baidu 4.125% 2025 | 200,000 |
| 0.0 | 154 | Baidu 4.375% 2028 | 200,000 |
| 0.0 | 157 | Baidu 4.875% 2028 | 200,000 |
| 0.0 | 92 | Bain Capital Specialty Finance 2.55% 2026 | 130,000 |
| | 73 | Bain Capital Specialty Finance 2.95% 2026 | 100,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 180,000 | Baker Hughes 2.061% 2026 | 132 | 0.01 |
| 500,000 | Baker Hughes 3.337% 2027 | 375 | 0.02 |
| 200,000 | Baltimore Gas and Electric 2.4% 2026 | 148 | 0.01 |
| 266,000 | Banco de Credito del Peru 2.7% 2025 | 202 | 0.01 |
| 200,000 | Banco de Credito e Inversiones 3.5% 2027 | 148 | 0.01 |
| 200,000 | Banco General 4.125% 2027 | 147 | 0.01 |
| 300,000 | Banco Inbursa 4.375% 2027 | 228 | 0.01 |
| 160,000 | Banco International del Peru 3.25% 2026 | 117 | 0.01 |
| 600,000 | Banco Santander 1.722% fixed to floating 2027 | 426 | 0.03 |
| 1,000,000 | Banco Santander 1.849% 2026 | 726 | 0.04 |
| 600,000 | Banco Santander 2.746% 2025 | 454 | 0.03 |
| 400,000 | Banco Santander 3.496% 2025 | 307 | 0.02 |
| 200,000 | Banco Santander 3.8% 2028 | 148 | 0.01 |
| 800,000 | Banco Santander 4.175% fixed to floating 2028 | 604 | 0.04 |
| 200,000 | Banco Santander 4.25% 2027 | 152 | 0.01 |
| 600,000 | Banco Santander 4.379% 2028 | 455 | 0.03 |
| 600,000 | Banco Santander 5.147% 2025 | 468 | 0.03 |
| 400,000 | Banco Santander 5.179% 2025 | 311 | 0.02 |
| 400,000 | Banco Santander 5.294% 2027 | 315 | 0.02 |
| 600,000 | Banco Santander 5.588% 2028 | 480 | 0.03 |
| 400,000 | Banco Santander 6.607% 2028 | 334 | 0.02 |
| 300,000 | Banco Santander Chile 2.7% 2025 | 228 | 0.01 |
| 450,000 | Banco Santander Mexico 5.375% 2025 | 352 | 0.02 |
| 150,000 | Banco Santander Mexico 5.375% 2025 '144A' | 117 | 0.01 |
| 200,000 | Bangkok Bank 4.3% 2027 | 154 | 0.01 |
| 200,000 | Bangkok Bank 4.45% 2028 | 154 | 0.01 |
| 200,000 | Bangkok Bank 5.3% 2028 | 159 | 0.01 |
| 200,000 | Bank Leumi Le-Israel 5.125% 2027 | 154 | 0.01 |
| 1,370,000 | Bank of America 1.197% fixed to floating 2026 | 998 | 0.06 |
| 1,351,000 | Bank of America 1.319% fixed to floating 2026 | 998 | 0.06 |
| 463,000 | Bank of America 1.658% fixed to floating 2027 | 336 | 0.02 |
| 1,870,000 | Bank of America 1.734% fixed to floating 2027 | 1,345 | 0.08 |
| 370,000 | Bank of America 2.015% fixed to floating 2026 | 279 | 0.02 |
| | Bank of America 2.551% fixed to floating 2028 | 640 | 0.04 |
| | Bank of America 3.248% 2027 | 971 | 0.06 |
| | Bank of America 3.366% fixed to floating 2026 | 383 | 0.02 |
| | Bank of America 3.384% fixed to floating 2026 | 687 | 0.04 |
| | Bank of America 3.419% fixed to floating 2028 | 1,403 | 0.08 |

| Percentage o total net asset | Market value £'000 | Investment | Holding |
|---------------------------------|-----------------------|--|-----------|
| 0.0 | 1,076 | Bank of America 3.5% 2026 | 1,410,000 |
| 0.0 | 604 | Bank of America 3.559% fixed to floating 2027 | 800,000 |
| 0.0 | 685 | Bank of America 3.593% fixed to floating 2028 | 920,000 |
| 0.0 | 585 | Bank of America 3.705% fixed to floating 2028 | 780,000 |
| 0.0 | 520 | Bank of America 3.824% fixed to floating 2028 | 690,000 |
| 0.0 | 131 | Bank of America 3.875% 2025 | 170,000 |
| 0.0 | 620 | Bank of America 3.95% 2025 | 804,000 |
| 0.0 | 751 | Bank of America 4% 2025 | 970,000 |
| 0.0 | 601 | Bank of America 4.183% 2027 | 790,000 |
| 0.0 | 485 | Bank of America 4.25% October 2026 | 630,000 |
| 0.0 | 445 | Bank of America 4.376% fixed to floating 2028 | 580,000 |
| 0.0 | 535 | Bank of America 4.45% 2026 | 690,000 |
| 0.0 | 553 | Bank of America 4.827% fixed to floating 2026 | 710,000 |
| 0.0 | 651 | Bank of America 4.948% fixed to floating 2028 | 830,000 |
| 0.0 | 1,096 | Bank of America 5.08% fixed to floating 2027 | 1,400,000 |
| 0.0 | 519 | Bank of America 5.526% 2026 | 650,000 |
| 0.0 | 516 | Bank of America 5.65% 2025 | 650,000 |
| 0.0 | 600 | Bank of America 5.933% fixed to floating 2027 | 750,000 |
| 0.0 | 982 | Bank of America 6.204% fixed to floating 2028 | 1,200,000 |
| 0.0 | 122 | Bank of America 6.22% 2026 | 150,000 |
| 0.0 | 98 | Bank of America FRN December 2025 | 130,000 |
| 0.0 | 267 | Bank of America FRN October 2025 | 350,000 |
| 0.0 | 152 | Bank of Communications 2.375% 2025 | 200,000 |
| 0.0 | 354 | Bank of Communications 4.875% 2026 | 450,000 |
| 0.0 | 172 | Bank of Ireland 2.029% fixed to floating 2027 | 240,000 |
| 0.0 | 222 | Bank of Ireland 6.253% fixed to floating 2026 | 280,000 |
| 0.0 | 354 | Bank of Montreal 0.949% fixed to floating 2027 | 490,000 |
| 0.0 | 265 | Bank of Montreal 1.25% 2026 | 370,000 |
| 0.0 | 318 | Bank of Montreal 1.5% 2025 | 420,000 |
| 0.0 | 321 | Bank of Montreal 1.85% 2025 | 426,000 |
| 0.0 | 384 | Bank of Montreal 2.65% 2027 | 520,000 |
| 0.0 | 338 | Bank of Montreal 3.7% 2025 | 440,000 |
| 0.0 | 220 | Bank of Montreal 4.7% 2027 | 280,000 |
| 0.0 | 470 | Bank of Montreal 5.2% 2024 | 600,000 |
| 0.0 | 239 | Bank of Montreal 5.203% 2028 | 300,000 |
| 0.0 | 602 | Bank of Montreal 5.3% 2026 | 760,000 |
| 0.0 | 350 | Bank of Montreal 5.717% 2028 | 430,000 |
| 0.0 | 319 | Bank of Montreal 5,92% 2025 | 400,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 242,000 | Bank of New York Mellon 0.75% 2026 | 175 | 0.01 |
| 631,000 | Bank of New York Mellon 1.6% 2025 | 475 | 0.03 |
| 460,000 | Bank of New York Mellon 2.05% 2027 | 335 | 0.02 |
| 160,000 | Bank of New York Mellon 2.45% 2026 | 118 | 0.01 |
| 300,000 | Bank of New York Mellon 2.8% 2026 | 225 | 0.01 |
| 100,000 | Bank of New York Mellon 3% 2028 | 73 | - |
| 250,000 | Bank of New York Mellon 3.25% 2027 | 188 | 0.01 |
| 250,000 | Bank of New York Mellon 3.4% 2028 | 187 | 0.01 |
| 520,000 | Bank of New York Mellon 3.442% fixed to floating 2028 | 392 | 0.02 |
| 950,000 | Bank of New York Mellon 3.85% 2028 | 726 | 0.04 |
| 170,000 | Bank of New York Mellon 3.95% 2025 | 131 | 0.01 |
| 560,000 | Bank of New York Mellon 4.414% fixed to floating 2026 | 435 | 0.03 |
| 450,000 | Bank of New York Mellon 4.947% fixed to floating 2027 | 353 | 0.02 |
| 250,000 | Bank of New York Mellon 5.148% fixed to floating 2026 | 196 | 0.01 |
| 450,000 | Bank of New York Mellon 5.802% fixed to floating 2028 | 366 | 0.02 |
| 250,000 | Bank of New Zealand 2% 2025 | 190 | 0.01 |
| 250,000 | Bank of New Zealand 2.285% 2027 | 182 | 0.01 |
| 250,000 | Bank of New Zealand 4.846% 2028 | 196 | 0.01 |
| 160,000 | Bank of Nova Scotia 1.05% 2026 | 116 | 0.01 |
| 629,000 | Bank of Nova Scotia 1.3% 2025 | 468 | 0.03 |
| 160,000 | Bank of Nova Scotia 1.3% 2026 | 114 | 0.01 |
| 180,000 | Bank of Nova Scotia 1.35% 2026 | 130 | 0.01 |
| 100,000 | Bank of Nova Scotia 1.45% 2025 | 76 | - |
| 250,000 | Bank of Nova Scotia 1.95% 2027 | 181 | 0.01 |
| 480,000 | Bank of Nova Scotia 2.2% 2025 | 365 | 0.02 |
| 510,000 | Bank of Nova Scotia 2.7% 2026 | 380 | 0.02 |
| 360,000 | Bank of Nova Scotia 2.951% 2027 | 267 | 0.02 |
| 570,000 | Bank of Nova Scotia 3.45% 2025 | 438 | 0.03 |
| 350,000 | Bank of Nova Scotia 4.5% 2025 | 270 | 0.02 |
| 900,000 | Bank of Nova Scotia 4.75% 2026 | 704 | 0.04 |
| 230,000 | Bank of Nova Scotia 5.25% 2028 | 183 | 0.01 |
| 800,000 | Bank of Nova Scotia 5.35% 2026 | 638 | 0.04 |
| 77,000 | BankUnited 4.875% 2025 | 59 | - |
| 200,000 | Banque Federative du Credit Mutuel 0.998% 2025 | 150 | 0.01 |
| 810,000 | Banque Federative du Credit Mutuel 1.604% 2026 | 580 | 0.03 |
| 300,000 | Banque Federative du Credit Mutuel 4.753% 2027 | 234 | 0.01 |
| 500,000 | Banque Federative du Credit Mutuel 4.935% 2026 | 391 | 0.02 |
| 450,000 | Banque Federative du Credit Mutuel 5.896% 2026 | 360 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 280,000 | Banque Saudi Fransi 4.75% 2028 | 217 | 0.01 |
| 1,230,000 | Barclays 2.279% fixed to floating 2027 | 885 | 0.05 |
| 520,000 | Barclays 2.852% fixed to floating 2026 | 394 | 0.02 |
| 550,000 | Barclays 3.65% 2025 | 422 | 0.03 |
| 650,000 | Barclays 4.337% 2028 | 495 | 0.03 |
| 1,090,000 | Barclays 4.375% 2026 | 843 | 0.05 |
| 800,000 | Barclays 4.836% 2028 | 612 | 0.04 |
| 730,000 | Barclays 5.2% 2026 | 570 | 0.03 |
| 750,000 | Barclays 5.304% fixed to floating 2026 | 586 | 0.03 |
| 200,000 | Barclays 5.501% fixed to floating 2028 | 158 | 0.01 |
| 800,000 | Barclays 5.829% fixed to floating 2027 | 633 | 0.04 |
| 250,000 | Barclays 6.496% fixed to floating 2027 | 202 | 0.01 |
| 350,000 | Barclays 7.325% fixed to floating 2026 | 284 | 0.02 |
| 750,000 | Barclays 7.385% fixed to floating 2028 | 629 | 0.04 |
| 60,000 | Barings 3.3% 2026 | 43 | - |
| 1,000,000 | BAT Capital 2.259% 2028 | 702 | 0.04 |
| 320,000 | BAT Capital 3.215% 2026 | 240 | 0.01 |
| 876,000 | BAT Capital 3.557% 2027 | 656 | 0.04 |
| 340,000 | BAT Capital 4.7% 2027 | 264 | 0.02 |
| 445,000 | BAT International Finance 1.668% 2026 | 324 | 0.02 |
| 200,000 | BAT International Finance 3.95% 2025 | 154 | 0.01 |
| 287,000 | Baxalta 4% 2025 | 222 | 0.01 |
| 400,000 | Baxter International 1.915% 2027 | 288 | 0.02 |
| 289,000 | Baxter International 2.6% 2026 | 214 | 0.01 |
| 100,000 | Bayer 6.65% 2028 | 83 | - |
| 350,000 | Bayer US Finance 6.125% 2026 | 280 | 0.02 |
| 970,000 | Bayer US Finance II 4.25% 2025 | 741 | 0.04 |
| 150,000 | Bayport Polymers 4.743% 2027 | 113 | 0.01 |
| 200,000 | BBVA 1.125% 2025 | 146 | 0.01 |
| 200,000 | BBVA 5.862% fixed to floating 2026 | 158 | 0.01 |
| 200,000 | BBVA 6.138% fixed to floating 2028 | 161 | 0.01 |
| 200,000 | BBVA Bancomer 1.875% 2025 | 147 | 0.01 |
| 200,000 | BDO Unibank 2.125% 2026 | 147 | 0.01 |
| 750,000 | Becton Dickinson 3.7% 2027 | 570 | 0.03 |
| 280,000 | Becton Dickinson 3.734% 2024 | 216 | 0.01 |
| 200,000 | Becton Dickinson 4.693% 2028 | 158 | 0.01 |
| 780,000 | Berkshire Hathaway 3.125% 2026 | 595 | 0.04 |
| 250,000 | Berkshire Hathaway Energy 3.25% 2028 | 186 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 24,000 | Berkshire Hathaway Energy 3.5% 2025 | 19 | - |
| 245,000 | Berkshire Hathaway Energy 4.05% 2025 | 190 | 0.01 |
| 370,000 | Berkshire Hathaway Finance 2.3% 2027 | 275 | 0.02 |
| 500,000 | Berry Global 1.57% 2026 | 364 | 0.02 |
| 110,000 | Berry Global 1.65% 2027 | 78 | - |
| 530,000 | Berry Global 4.875% 2026 | 410 | 0.02 |
| 150,000 | Berry Global 5.5% 2028 | 119 | 0.01 |
| 200,000 | Best Buy 4.45% 2028 | 156 | 0.01 |
| 60,000 | BGC 3.75% 2024 | 46 | - |
| 100,000 | BGC 8% 2028 | 82 | - |
| 400,000 | Bharti Airtel 4.375% 2025 | 310 | 0.02 |
| 370,000 | BHP Billiton Finance USA 4.75% 2028 | 294 | 0.02 |
| 350,000 | BHP Billiton Finance USA 4.875% 2026 | 276 | 0.02 |
| 250,000 | BHP Billiton Finance USA 5.1% 2028 | 202 | 0.01 |
| 250,000 | BHP Billiton Finance USA 5.25% 2026 | 200 | 0.01 |
| 115,000 | BHP Billiton Finance USA 6.42% 2026 | 93 | 0.01 |
| 600,000 | Biogen 4.05% 2025 | 463 | 0.03 |
| 130,000 | Bio-Rad Laboratories 3.3% 2027 | 97 | 0.01 |
| 120,000 | Black Hills 3.15% 2027 | 89 | 0.01 |
| 100,000 | Black Hills 3.95% 2026 | 77 | - |
| 150,000 | Black Hills 5.95% 2028 | 122 | 0.01 |
| 250,000 | BlackRock 3.2% 2027 | 190 | 0.01 |
| 70,000 | BlackRock TCP Capital 2.85% 2026 | 51 | - |
| 300,000 | Blackstone Finance 1.625% 2028 | 205 | 0.01 |
| 200,000 | Blackstone Finance 3.15% 2027 | 148 | 0.01 |
| 150,000 | Blackstone Finance 5.9% 2027 | 122 | 0.01 |
| 395,000 | Blackstone Private Credit Fund 2.625% 2026 | 280 | 0.02 |
| 200,000 | Blackstone Private Credit Fund 2.7% 2025 | 151 | 0.01 |
| 410,000 | Blackstone Private Credit Fund 3.25% 2027 | 295 | 0.02 |
| 440,000 | Blackstone Private Credit Fund 4.7% 2025 | 339 | 0.02 |
| 100,000 | Blackstone Private Credit Fund 7.05% 2025 | 80 | - |
| 200,000 | Blackstone Private Credit Fund 7.3% 2028 | 163 | 0.01 |
| 90,000 | Blackstone Secured Lending Fund 2.125% 2027 | 63 | - |
| 310,000 | Blackstone Secured Lending Fund 2.75% 2026 | 223 | 0.01 |
| 250,000 | Blackstone Secured Lending Fund 2.85% 2028 | 169 | 0.01 |
| 310,000 | Blackstone Secured Lending Fund 3.625% 2026 | 232 | 0.01 |
| 170,000 | Block Financial 2.5% 2028 | 119 | 0.01 |
| 81,000 | Block Financial 5.25% 2025 | 63 | - |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 200,000 | Blue Bright 2.5% 2025 | 150 | 0.01 |
| 210,000 | Blue Owl Capital 2.625% 2027 | 149 | 0.01 |
| 340,000 | Blue Owl Capital 2.875% 2028 | 234 | 0.01 |
| 366,000 | Blue Owl Capital 3.4% 2026 | 267 | 0.02 |
| 170,000 | Blue Owl Capital 3.75% 2025 | 128 | 0.01 |
| 50,000 | Blue Owl Capital 4% 2025 | 38 | - |
| 150,000 | Blue Owl Capital 4.25% 2026 | 114 | 0.01 |
| 150,000 | Blue Owl Capital II 8.45% 2026 | 121 | 0.01 |
| 60,000 | Blue Owl Capital III 3.125% 2027 | 42 | - |
| 140,000 | Blue Owl Credit Income 3.125% 2026 | 100 | 0.01 |
| 230,000 | Blue Owl Credit Income 4.7% 2027 | 171 | 0.01 |
| 150,000 | Blue Owl Credit Income 5.5% 2025 | 116 | 0.01 |
| 200,000 | Blue Owl Credit Income 7.75% 2027 | 162 | 0.01 |
| 200,000 | Blue Owl Credit Income 7.95% 2028 | 163 | 0.01 |
| 100,000 | Blue Owl Technology Finance 2.5% 2027 | 68 | - |
| 110,000 | Blue Owl Technology Finance 3.75% 2026 | 79 | - |
| 250,000 | Blue Owl Technology Finance 4.75% 2025 | 185 | 0.01 |
| 70,000 | BMW US Capital 1.25% 2026 | 50 | - |
| 300,000 | BMW US Capital 2.8% 2026 | 226 | 0.01 |
| 370,000 | BMW US Capital 3.3% 2027 | 279 | 0.02 |
| 180,000 | BMW US Capital 3.45% 2027 | 136 | 0.01 |
| 250,000 | BMW US Capital 3.75% 2028 | 190 | 0.01 |
| 1,270,000 | BMW US Capital 3.9% 2025 | 985 | 0.06 |
| 500,000 | BMW US Capital 5.05% 2028 | 400 | 0.02 |
| 400,000 | BNP Paribas 1.323% fixed to floating 2027 | 290 | 0.02 |
| 260,000 | BNP Paribas 1.675% fixed to floating 2027 | 187 | 0.01 |
| 300,000 | BNP Paribas 1.904% fixed to floating 2028 | 209 | 0.01 |
| 1,000,000 | BNP Paribas 2.219% fixed to floating 2026 | 749 | 0.04 |
| 450,000 | BNP Paribas 2.591% fixed to floating 2028 | 327 | 0.02 |
| 720,000 | BNP Paribas 3.375% 2025 | 553 | 0.03 |
| 950,000 | BNP Paribas 3.5% 2027 | 704 | 0.04 |
| 450,000 | BNP Paribas 4.375% 2025 | 346 | 0.02 |
| 560,000 | BNP Paribas 4.375% 2026 | 428 | 0.03 |
| 1,050,000 | BNP Paribas 4.4% 2028 | 803 | 0.05 |
| 400,000 | BNP Paribas 4.625% 2027 | 307 | 0.02 |
| 170,000 | Boardwalk Pipelines 4.45% 2027 | 131 | 0.01 |
| 143,000 | Boardwalk Pipelines 4.95% 2024 | 111 | 0.01 |
| 200,000 | Boardwalk Pipelines 5.95% 2026 | 159 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 200,000 | BOCOM International Blossom 1.75% 2026 | 144 | 0.01 |
| 2,128,000 | Boeing 2.196% 2026 | 1,578 | 0.09 |
| 150,000 | Boeing 2.25% 2026 | 110 | 0.01 |
| 350,000 | Boeing 2.7% 2027 (US listing) | 259 | 0.02 |
| 530,000 | Boeing 2.75% 2026 | 398 | 0.02 |
| 150,000 | Boeing 3.1% 2026 | 113 | 0.01 |
| 400,000 | Boeing 3.25% February 2028 | 298 | 0.02 |
| 100,000 | Boeing 3.25% March 2028 | 74 | - |
| 150,000 | Boeing 3.45% 2028 | 111 | 0.01 |
| 1,246,000 | Boeing 4.875% 2025 | 974 | 0.06 |
| 820,000 | Boeing 5.04% 2027 | 648 | 0.04 |
| 90,000 | Bon Secours Mercy Health 4.302% 2028 | 69 | - |
| 436,000 | Booking 3.6% 2026 | 334 | 0.02 |
| 213,000 | Booking 3.65% 2025 | 164 | 0.01 |
| 250,000 | Booz Allen Hamilton 3.875% 2028 | 186 | 0.01 |
| 460,000 | BorgWarner 2.65% 2027 | 334 | 0.02 |
| 200,000 | BorgWarner 5% 2025 | 156 | 0.01 |
| 200,000 | BOS Funding 7% 2028 | 163 | 0.01 |
| 200,000 | Boston Gas 3.15% 2027 | 147 | 0.01 |
| 425,000 | Boston Properties REIT 2.75% 2026 | 309 | 0.02 |
| 205,000 | Boston Properties REIT 3.2% 2025 | 156 | 0.01 |
| 400,000 | Boston Properties REIT 3.65% 2026 | 303 | 0.02 |
| 190,000 | Boston Properties REIT 6.75% 2027 | 156 | 0.01 |
| 130,000 | Boston Scientific 1.9% 2025 | 98 | 0.01 |
| 400,000 | Boubyan Sukuk 2.593% 2025 | 303 | 0.02 |
| 520,000 | BP Capital Markets 3.279% 2027 | 392 | 0.02 |
| 400,000 | BP Capital Markets 3.723% 2028 | 304 | 0.02 |
| 190,000 | BP Capital Markets America 3.017% 2027 | 143 | 0.01 |
| 542,000 | BP Capital Markets America 3.119% 2026 | 412 | 0.02 |
| 200,000 | BP Capital Markets America 3.41% 2026 | 153 | 0.01 |
| 200,000 | BP Capital Markets America 3.543% 2027 | 153 | 0.01 |
| 160,000 | BP Capital Markets America 3.588% 2027 | 122 | 0.01 |
| 350,000 | BP Capital Markets America 3.796% 2025 | 271 | 0.02 |
| 400,000 | BP Capital Markets America 3.937% 2028 | 307 | 0.02 |
| 750,000 | BP Capital Markets America 4.234% 2028 | 585 | 0.03 |
| 900,000 | BPCE 1% 2026 | 650 | 0.04 |
| 270,000 | BPCE 1.652% fixed to floating 2026 | 197 | 0.01 |
| 500,000 | BPCE 2.045% fixed to floating 2027 | 357 | 0.02 |

| Percentage of total net asset | Market value £'000 | Investment | Holding |
|-------------------------------|-----------------------|---|-----------|
| 0.0 | 516 | BPCE 2.375% 2025 | 680,000 |
| 0.0 | 183 | BPCE 3.25% 2028 | 250,000 |
| 0.0 | 449 | BPCE 3.5% 2027 | 610,000 |
| 0.0 | 385 | BPCE 4.5% 2025 | 500,000 |
| 0.0 | 230 | BPCE 4.625% 2028 | 300,000 |
| 0.0 | 387 | BPCE 4.75% 2027 | 500,000 |
| 0.0 | 324 | BPCE 4.875% 2026 | 420,000 |
| 0.0 | 196 | BPCE 5.125% 2028 | 250,000 |
| 0.0 | 356 | BPCE 5.975% fixed to floating 2027 | 450,000 |
| 0.0 | 283 | BPCE 6.612% fixed to floating 2027 | 350,000 |
| 0.0 | 162 | Brambles USA 4.125% 2025 | 210,000 |
| 0.0 | 352 | Braskem Netherlands Finance 4.5% 2028 | 550,000 |
| 0.0 | 230 | Brighthouse Financial 3.7% 2027 | 310,000 |
| 0.0 | 129 | Brighthouse Financial Global Funding 1.55% 2026 | 180,000 |
| | 53 | Brighthouse Financial Global Funding 1.75% 2025 | 70,000 |
| | 68 | Brighthouse Financial Global Funding 2% 2028 | 100,000 |
| 0.0 | 205 | Bristol-Myers Squibb 0.75% 2025 | 280,000 |
| 0.0 | 209 | Bristol-Myers Squibb 1.125% 2027 | 300,000 |
| 0.0 | 421 | Bristol-Myers Squibb 3.2% 2026 | 553,000 |
| 0.0 | 152 | Bristol-Myers Squibb 3.25% 2027 | 200,000 |
| 0.0 | 213 | Bristol-Myers Squibb 3.45% 2027 | 280,000 |
| 0.0 | 424 | Bristol-Myers Squibb 3.9% 2028 | 550,000 |
| 0.0 | 105 | Brixmor Operating Partnership REIT 2.25% 2028 | 150,000 |
| 0.0 | 120 | Brixmor Operating Partnership REIT 3.85% 2025 | 156,000 |
| 0.0 | 157 | Brixmor Operating Partnership REIT 3.9% 2027 | 210,000 |
| 0.0 | 166 | Brixmor Operating Partnership REIT 4.125% 2026 | 219,000 |
| 0.0 | 232 | Broadcom 1.95% 2028 | 330,000 |
| 0.0 | 388 | Broadcom 3.15% 2025 | 510,000 |
| 0.0 | 190 | Broadcom 3.459% 2026 | 250,000 |
| 0.0 | 268 | Broadcom 4.11% 2028 | 350,000 |
| 0.0 | 188 | Broadcom Cayman Finance 3.5% 2028 | 250,000 |
| 0.0 | 780 | Broadcom Cayman Finance 3.875% 2027 | 1,020,000 |
| 0.0 | 106 | Broadridge Financial Solutions 3.4% 2026 | 140,000 |
| 0.0 | 264 | Brookfield Finance 3.9% 2028 | 350,000 |
| 0.0 | 238 | Brookfield Finance 4.25% 2026 | 310,000 |
| 0.0 | 90 | Brooklyn Union Gas 3.407% 2026 | 120,000 |
| | 77 | Brooklyn Union Gas 4.632% 2027 | 100,000 |
| | 62 | Brown-Forman 3.5% 2025 | 80,000 |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|--------------------------------|-----------------------|---|-----------|
| 0.01 | 159 | BSF Finance 5.5% 2027 | 200,000 |
| 0.01 | 111 | Bunge Finance 1.63% 2025 | 150,000 |
| 0.01 | 252 | Bunge Finance 3.25% 2026 | 335,000 |
| 0.01 | 113 | Bunge Finance 3.75% 2027 | 150,000 |
| 0.01 | 154 | Burlington Northern Santa Fe 3% 2025 | 200,000 |
| 0.01 | 189 | Burlington Northern Santa Fe 3.25% 2027 | 250,000 |
| 0.01 | 185 | Burlington Northern Santa Fe 3.65% 2025 | 240,000 |
| 0.02 | 274 | CaixaBank 6.684% fixed to floating 2027 | 340,000 |
| 0.01 | 115 | Camden Property Trust REIT 4.1% 2028 | 150,000 |
| 0.01 | 121 | Camden Property Trust REIT 5.85% 2026 | 150,000 |
| | 77 | Campbell Soup 3.3% 2025 | 100,000 |
| 0.02 | 240 | Campbell Soup 3.95% 2025 | 310,000 |
| 0.02 | 230 | Campbell Soup 4.15% 2028 | 300,000 |
| 0.02 | 110 | Canadian Imperial Bank of Commerce 0.95% 2025 | 150,000 |
| 0.02 | 165 | Canadian Imperial Bank of Commerce 1.25% 2026 | 230,000 |
| | 76 | Canadian Imperial Bank of Commerce 2.25% 2025 | 100,000 |
| 0.05 | 805 | Canadian Imperial Bank of Commerce 3.3% April 2025 | 1,050,000 |
| 0.03 | 513 | Canadian Imperial Bank of Commerce 3.45% 2027 | 680,000 |
| 0.02 | 232 | Canadian Imperial Bank of Commerce 3.945% 2025 | 300,000 |
| 0.02 | 237 | Canadian Imperial Bank of Commerce 5.001% 2028 | 300,000 |
| 0.02 | 275 | Canadian Imperial Bank of Commerce 5.144% 2025 | 350,000 |
| 0.02 | 222 | Canadian Imperial Bank of Commerce 5,986% 2028 | 270,000 |
| 0.02 | 128 | Canadian National Railway 2.75% 2026 | 170,000 |
| | 76 | Canadian National Railway 2.95% 2024 | 99,000 |
| 0.02 | 197 | Canadian National Railway 6.9% 2028 | 230,000 |
| 0.02 | 125 | Canadian Natural Resources 2.05% 2025 | 167,000 |
| 0.02 | 404 | Canadian Natural Resources 3.85% 2027 | 530,000 |
| 0.02 | 93 | Canadian Natural Resources 3.9% 2025 | 120,000 |
| 0.02 | 280 | Canadian Pacific Railway 1.35% 2024 | 370,000 |
| 0.02 | 289 | Canadian Pacific Railway 1.75% 2026 | 400,000 |
| 0.0 | 168 | Canadian Pacific Railway 2.9% 2025 | 219,000 |
| 0.0 | 130 | Canadian Pacific Railway 4% 2028 | 170,000 |
| 0.01 | 98 | Cantor Fitzgerald 4.5% 2027 | 130,000 |
| 0.0 | 190 | Capital One 2.28% fixed to floating 2026 | 250,000 |
| 0.03 | 423 | Capital One Financial 1.878% fixed to floating 2027 | 600,000 |
| | 53 | Capital One Financial 2.636% fixed to floating 2026 | 70,000 |
| 0.04 | 642 | Capital One Financial 3.2% 2025 | 838,000 |
| 0.01 | 194 | Capital One Financial 3.65% 2027 | 260,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 540,000 | Capital One Financial 3.75% 2026 | 405 | 0.02 |
| 680,000 | Capital One Financial 3.75% 2027 | 510 | 0.03 |
| 360,000 | Capital One Financial 3.8% 2028 | 268 | 0.02 |
| 552,000 | Capital One Financial 4.2% 2025 | 425 | 0.03 |
| 420,000 | Capital One Financial 4.927% fixed to floating 2028 | 324 | 0.02 |
| 440,000 | Capital One Financial 4.985% fixed to floating 2026 | 342 | 0.02 |
| 490,000 | Capital One Financial 7.149% fixed to floating 2027 | 399 | 0.02 |
| 390,000 | Cardinal Health 3.41% 2027 | 294 | 0.02 |
| 50,000 | Cardinal Health 3.5% 2024 | 39 | - |
| 190,000 | Cardinal Health 3.75% 2025 | 146 | 0.01 |
| 190,000 | Cargill 3.5% 2025 | 147 | 0.01 |
| 160,000 | Cargill 3.625% 2027 | 122 | 0.01 |
| 300,000 | Cargill 4.5% 2026 | 235 | 0.01 |
| 340,000 | Cargill 4.875% 2025 | 268 | 0.02 |
| 53,000 | Carlisle 3.5% 2024 | 41 | - |
| 280,000 | Carlisle 3.75% 2027 | 210 | 0.01 |
| 296,000 | Carrier Global 2.242% 2025 | 225 | 0.01 |
| 410,000 | Carrier Global 2.493% 2027 | 303 | 0.02 |
| 350,000 | Carrier Global 5.8% 2025 | 278 | 0.02 |
| 200,000 | Castle Peak Power Finance 3.25% 2027 | 151 | 0.01 |
| 280,000 | Caterpillar Financial Services 0.8% 2025 | 205 | 0.01 |
| 250,000 | Caterpillar Financial Services 0.9% 2026 | 182 | 0.01 |
| 240,000 | Caterpillar Financial Services 1.15% 2026 | 173 | 0.01 |
| 220,000 | Caterpillar Financial Services 1.7% 2027 | 160 | 0.01 |
| 380,000 | Caterpillar Financial Services 2.15% 2024 | 291 | 0.02 |
| 900,000 | Caterpillar Financial Services 3.4% 2025 | 694 | 0.04 |
| 470,000 | Caterpillar Financial Services 3.6% 2027 | 361 | 0.02 |
| 500,000 | Caterpillar Financial Services 4.35% 2026 | 392 | 0.02 |
| 400,000 | Caterpillar Financial Services 4.8% 2026 | 316 | 0.02 |
| 190,000 | Caterpillar Financial Services 4.9% 2025 | 149 | 0.01 |
| 250,000 | Caterpillar Financial Services 5.15% 2025 | 198 | 0.01 |
| 200,000 | Caterpillar Financial Services 5.4% 2025 | 158 | 0.01 |
| 260,000 | Cboe Global Markets 3.65% 2027 | 198 | 0.01 |
| 200,000 | CBQ Finance 2% 2025 | 148 | 0.01 |
| 200,000 | CBQ Finance 2% 2026 | 145 | 0.01 |
| 151,000 | CBRE Services 4.875% 2026 | 118 | 0.01 |
| 110,000 | CCL Industries 3.25% 2026 | 82 | - |
| 420,000 | CDW 2.67% 2026 | 308 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 190,000 | CDW 4.125% 2025 | 146 | 0.01 |
| 200,000 | CDW 4.25% 2028 | 150 | 0.01 |
| 185,000 | CDW 5.5% 2024 | 144 | 0.01 |
| 200,000 | CEBI Splendid 2% 2024 | 152 | 0.01 |
| 105,000 | Celanese US 1.4% 2026 | 75 | - |
| 450,000 | Celanese US 6.05% 2025 | 356 | 0.02 |
| 740,000 | Celanese US 6.165% 2027 | 595 | 0.04 |
| 400,000 | Celanese US 6.35% 2028 | 329 | 0.02 |
| 200,000 | Celulosa Arauco y Constitucion 3.875% 2027 | 147 | 0.01 |
| 207,000 | Cencora 3.25% 2025 | 159 | 0.01 |
| 200,000 | Cencora 3.45% 2027 | 151 | 0.01 |
| 400,000 | Cencosud 4.375% 2027 | 302 | 0.02 |
| 200,000 | Cencosud 5.15% 2025 | 155 | 0.01 |
| 300,000 | Cenovus Energy 4.25% 2027 | 230 | 0.01 |
| 850,000 | Centene 2.45% 2028 | 595 | 0.04 |
| 850,000 | Centene 4.25% 2027 | 644 | 0.04 |
| 126,000 | CenterPoint Energy 1.45% 2026 | 91 | 0.01 |
| 150,000 | CenterPoint Energy 5.25% 2026 | 119 | 0.01 |
| 150,000 | CenterPoint Energy Houston Electric 2.4% 2026 | 111 | 0.01 |
| 140,000 | CenterPoint Energy Houston Electric 3% 2027 | 105 | 0.01 |
| 150,000 | CenterPoint Energy Houston Electric 5.2% 2028 | 121 | 0.01 |
| 100,000 | CenterPoint Energy Resources 4% 2028 | 77 | - |
| 310,000 | CenterPoint Energy Resources 5.25% 2028 | 249 | 0.01 |
| 300,000 | CF Industries 4.5% 2026 | 231 | 0.01 |
| 350,000 | CGI 1.45% 2026 | 249 | 0.01 |
| 200,000 | CH Robinson Worldwide 4.2% 2028 | 152 | 0.01 |
| 503,000 | Charles Schwab 0.9% 2026 | 362 | 0.02 |
| 295,000 | Charles Schwab 1.15% 2026 | 212 | 0.01 |
| 450,000 | Charles Schwab 2% 2028 | 314 | 0.02 |
| 820,000 | Charles Schwab 2.45% 2027 | 600 | 0.04 |
| 200,000 | Charles Schwab 3% 2025 | 153 | 0.01 |
| 300,000 | Charles Schwab 3.2% 2028 | 222 | 0.01 |
| 150,000 | Charles Schwab 3.3% 2027 | 112 | 0.01 |
| 360,000 | Charles Schwab 3.85% 2025 | 277 | 0.02 |
| 340,000 | Charles Schwab 4.2% 2025 | 264 | 0.02 |
| 350,000 | Charles Schwab 5.875% 2026 | 282 | 0.02 |
| 410,000 | Charter Communications Operating 3.75% 2028 | 305 | 0.02 |
| 350,000 | Charter Communications Operating 4.2% 2028 | 263 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,496,000 | Charter Communications Operating 4.908% 2025 | 1,163 | 0.07 |
| 500,000 | Charter Communications Operating 6.15% 2026 | 401 | 0.02 |
| 350,000 | Cheniere Christi Corpus 5.125% 2027 | 276 | 0.02 |
| 553,000 | Cheniere Christi Corpus 5.875% 2025 | 435 | 0.03 |
| 530,000 | Cheniere Energy 4.625% 2028 | 406 | 0.02 |
| 708,000 | Chevron 1.554% 2025 | 533 | 0.03 |
| 350,000 | Chevron 1.995% 2027 | 255 | 0.02 |
| 647,000 | Chevron 2.954% 2026 | 491 | 0.03 |
| 210,000 | Chevron 3.326% 2025 | 162 | 0.01 |
| 230,000 | Chevron Phillips Chemical 3.4% 2026 | 173 | 0.01 |
| 200,000 | Chevron Phillips Chemical 3.7% 2028 | 150 | 0.01 |
| 230,000 | Chevron Phillips Chemical 5.125% 2025 | 181 | 0.01 |
| 520,000 | Chevron USA 0.687% 2025 | 384 | 0.02 |
| 300,000 | Chevron USA 1.018% 2027 | 210 | 0.01 |
| 150,000 | Chevron USA 3.85% 2028 | 116 | 0.01 |
| 150,000 | Chevron USA 3.9% 2024 | 116 | 0.01 |
| 200,000 | Chile Electricity PEC 0% 2028 | 125 | 0.01 |
| 400,000 | China Merchants Bank 1.2% 2025 | 294 | 0.02 |
| 200,000 | China Merchants Bank 2% 2025 | 152 | 0.01 |
| 200,000 | China Modern Dairy 2.125% 2026 | 139 | 0.01 |
| 200,000 | China Overseas Grand Oceans Finance IV 2.45% 2026 | 131 | 0.01 |
| 200,000 | China Railway Xunjie 3.25% 2026 | 150 | 0.01 |
| 200,000 | China Railway Xunjie 4% 2027 | 154 | 0.01 |
| 200,000 | Chindata 10.5% 2026 | 165 | 0.01 |
| 100,000 | CHRISTUS Health 4.341% 2028 | 77 | - |
| 210,000 | Chubb 3.15% 2025 | 161 | 0.01 |
| 639,000 | Chubb 3.35% 2026 | 487 | 0.03 |
| 100,000 | Church & Dwight 3.15% 2027 | 75 | - |
| 200,000 | CICC Hong Kong Finance 2016 MTN 2% 2026 | 148 | 0.01 |
| 200,000 | CICC Hong Kong Finance 2016 MTN 2.875% 2025 | 152 | 0.01 |
| 210,000 | CICC Hong Kong Finance 2016 MTN 5.42% 2025 | 165 | 0.01 |
| 200,000 | CICC Hong Kong Finance 2016 MTN 5.442% 2026 | 158 | 0.01 |
| 550,000 | CICC Hong Kong Finance 2016 MTN 5.493% 2026 | 435 | 0.03 |
| 454,000 | Cigna 1.25% 2026 | 330 | 0.02 |
| 200,000 | Cigna 3.05% 2027 | 149 | 0.01 |
| 430,000 | Cigna 3.25% 2025 | 329 | 0.02 |
| 490,000 | Cigna 3.4% 2027 | 370 | 0.02 |
| 548,000 | Cigna 4.125% 2025 | 425 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 1,290,000 | Cigna 4.375% 2028 | 1,002 | 0.06 |
| 420,000 | Cigna 4.5% 2026 | 327 | 0.02 |
| 200,000 | Cigna 5.685% 2026 | 157 | 0.01 |
| 100,000 | Cincinnati Financial 6.92% 2028 | 84 | _ |
| 80,000 | Cintas No 2 3.45% 2025 | 62 | - |
| 380,000 | Cintas No 2 3.7% 2027 | 292 | 0.02 |
| 490,000 | Cisco Systems 2.5% 2026 | 366 | 0.02 |
| 310,000 | Cisco Systems 2.95% 2026 | 236 | 0.01 |
| 170,000 | Cisco Systems 3.5% 2025 | 131 | 0.01 |
| 380,000 | Citadel 4.875% 2027 | 290 | 0.02 |
| 900,000 | Citibank 5.488% 2026 | 718 | 0.04 |
| 900,000 | Citibank 5.803% 2028 | 737 | 0.04 |
| 1,225,000 | Citigroup 1.122% fixed to floating 2027 | 883 | 0.05 |
| 1,270,000 | Citigroup 1.462% fixed to floating 2027 | 912 | 0.05 |
| 820,000 | Citigroup 2.014% fixed to floating 2026 | 618 | 0.04 |
| 1,200,000 | Citigroup 3.07% fixed to floating 2028 | 887 | 0.05 |
| 1,525,000 | Citigroup 3.106% fixed to floating 2026 | 1,163 | 0.07 |
| 1,155,000 | Citigroup 3.2% 2026 | 864 | 0.05 |
| 260,000 | Citigroup 3.29% fixed to floating 2026 | 199 | 0.01 |
| 400,000 | Citigroup 3.3% 2025 | 307 | 0.02 |
| 870,000 | Citigroup 3.4% 2026 | 659 | 0.04 |
| 650,000 | Citigroup 3.52% fixed to floating 2028 | 483 | 0.03 |
| 720,000 | Citigroup 3.668% fixed to floating 2028 | 538 | 0.03 |
| 1,040,000 | Citigroup 3.7% 2026 | 796 | 0.05 |
| 231,000 | Citigroup 3.875% 2025 | 178 | 0.01 |
| 690,000 | Citigroup 3.887% fixed to floating 2028 | 524 | 0.03 |
| 700,000 | Citigroup 4.125% 2028 | 527 | 0.03 |
| 460,000 | Citigroup 4.3% 2026 | 354 | 0.02 |
| 1,326,000 | Citigroup 4.4% 2025 | 1,028 | 0.06 |
| 1,360,000 | Citigroup 4.45% 2027 | 1,042 | 0.06 |
| 650,000 | Citigroup 4.6% 2026 | 503 | 0.03 |
| 350,000 | Citigroup 4.658% fixed to floating 2028 | 272 | 0.02 |
| 1,070,000 | Citigroup 5.61% fixed to floating 2026 | 846 | 0.05 |
| 150,000 | Citigroup 6.625% 2028 | 127 | 0.01 |
| 350,000 | Citigroup FRN 2025 | 264 | 0.02 |
| 250,000 | Citizens Bank 2.25% 2025 | 187 | 0.01 |
| 250,000 | Citizens Bank 3.75% 2026 | 186 | 0.01 |
| 250,000 | Citizens Bank 4.575% fixed to floating 2028 | 186 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 450,000 | Citizens Financial 2.85% 2026 | 329 | 0.02 |
| 90,000 | Citizens Financial 4.3% 2025 | 68 | - |
| 400,000 | CK Hutchison International 16 2.75% 2026 | 296 | 0.02 |
| 200,000 | CK Hutchison International 17 3.5% 2027 | 151 | 0.01 |
| 200,000 | CK Hutchison International 17 II 3.25% 2027 | 149 | 0.01 |
| 350,000 | CK Hutchison International 23 4.75% 2028 | 275 | 0.02 |
| 200,000 | CK Property Finance MTN 1.375% 2026 | 143 | 0.01 |
| 189,000 | Cleco 3.743% 2026 | 143 | 0.01 |
| 100,000 | Cleveland Electric 3.5% 2028 | 74 | - |
| 160,000 | Clorox 3.1% 2027 | 119 | 0.01 |
| 150,000 | Clorox 3.9% 2028 | 114 | 0.01 |
| 200,000 | CLP Power Hong Kong Financing 3.125% 2025 | 153 | 0.01 |
| 200,000 | CLP Power Hong Kong Financing 3.375% 2027 | 150 | 0.01 |
| 300,000 | CMB International Leasing Management 1.875% 2025 | 223 | 0.01 |
| 200,000 | CMB International Leasing Management 2% 2026 | 147 | 0.01 |
| 170,000 | CME 3% 2025 | 131 | 0.01 |
| 200,000 | CME 3.75% 2028 | 153 | 0.01 |
| 43,000 | CMS Energy 3% 2026 | 32 | - |
| 140,000 | CMS Energy 3.45% 2027 | 105 | 0.01 |
| 200,000 | CNA Financial 3.45% 2027 | 150 | 0.01 |
| 170,000 | CNA Financial 4.5% 2026 | 132 | 0.01 |
| 170,000 | CNH Industrial 3.85% 2027 | 128 | 0.01 |
| 140,000 | CNH Industrial Capital 1.45% 2026 | 101 | 0.01 |
| 100,000 | CNH Industrial Capital 1.875% 2026 | 74 | - |
| 110,000 | CNH Industrial Capital 3.95% 2025 | 85 | - |
| 250,000 | CNH Industrial Capital 4.55% 2028 | 194 | 0.01 |
| 140,000 | CNH Industrial Capital 5.45% 2025 | 111 | 0.01 |
| 315,000 | CNO Financial 5.25% 2025 | 246 | 0.01 |
| 150,000 | CNO Global Funding 1.75% 2026 | 107 | 0.01 |
| 200,000 | Coastal Emerald 4.1% 2025 | 153 | 0.01 |
| 650,000 | Coca-Cola 1.45% 2027 | 466 | 0.03 |
| 450,000 | Coca-Cola 1.5% 2028 | 318 | 0.02 |
| 530,000 | Coca-Cola 2.9% 2027 | 398 | 0.02 |
| 250,000 | Coca-Cola 3.375% 2027 | 192 | 0.01 |
| 120,000 | Coca-Cola Consolidated 3.8% 2025 | 92 | 0.01 |
| 200,000 | Coca-Cola Europacific Partners 1.5% January 2027 | 142 | 0.01 |
| 200,000 | Colbun 3.95% 2027 | 150 | 0.01 |
| 190,000 | Colgate-Palmolive 3.1% 2025 | 146 | 0.01 |

| 200,000 | | | total net assets |
|-----------|--|-------|------------------|
| | Colgate-Palmolive 3.1% 2027 | 152 | 0.01 |
| 150,000 | Colgate-Palmolive 4.6% 2028 | 121 | 0.01 |
| 250,000 | Colgate-Palmolive 4.8% 2026 | 198 | 0.01 |
| 130,000 | Colonial Pipeline 3.75% 2025 | 99 | 0.01 |
| 300,000 | Colorado Interstate Gas 4.15% 2026 | 229 | 0.01 |
| 337,000 | Columbia Pipeline 4.5% 2025 | 261 | 0.02 |
| 300,000 | Columbia Pipelines 6.042% 2028 | 243 | 0.01 |
| 100,000 | Columbia Pipelines 6.055% 2026 | 80 | _ |
| 470,000 | Comcast 2.35% 2027 | 346 | 0.02 |
| 848,000 | Comcast 3.15% 2026 | 646 | 0.04 |
| 500,000 | Comcast 3.15% 2028 | 374 | 0.02 |
| 510,000 | Comcast 3.3% April 2027 | 386 | 0.02 |
| 360,000 | Comcast 3.3% February 2027 | 273 | 0.02 |
| 400,000 | Comcast 3.375% 2025 | 307 | 0.02 |
| 350,000 | Comcast 3.55% 2028 | 265 | 0.02 |
| 1,233,000 | Comcast 3.95% 2025 | 954 | 0.06 |
| 1,450,000 | Comcast 4.15% 2028 | 1,122 | 0.07 |
| 250,000 | Comcast 5.25% 2025 | 198 | 0.01 |
| 300,000 | Comcast 5.35% 2027 | 243 | 0.01 |
| 250,000 | Comerica Bank 2.5% 2024 | 192 | 0.01 |
| 200,000 | Commercial Bank of Dubai 5.319% 2028 | 156 | 0.01 |
| 130,000 | CommonSpirit Health 1.547% 2025 | 96 | 0.01 |
| 210,000 | CommonSpirit Health 6.073% 2027 | 170 | 0.01 |
| 500,000 | Commonwealth Bank of Australia 1.125% 2026 | 360 | 0.02 |
| 280,000 | Commonwealth Bank of Australia 2.296% 2025 | 213 | 0.01 |
| 470,000 | Commonwealth Bank of Australia 2.552% 2027 | 346 | 0.02 |
| 220,000 | Commonwealth Bank of Australia 2.625% 2026 | 164 | 0.01 |
| 500,000 | Commonwealth Bank of Australia 2.85% 2026 | 377 | 0.02 |
| 400,000 | Commonwealth Bank of Australia 3.15% 2027 | 298 | 0.02 |
| 500,000 | Commonwealth Bank of Australia 3.9% 2028 | 382 | 0.02 |
| 200,000 | Commonwealth Bank of Australia 4.5% 2025 | 154 | 0.01 |
| 400,000 | Commonwealth Bank of Australia 5.079% 2025 | 314 | 0.02 |
| 300,000 | Commonwealth Bank of Australia 5.316% 2026 | 239 | 0.01 |
| 20,000 | Commonwealth Edison 2.55% 2026 | 15 | - |
| 200,000 | Commonwealth Edison 2.95% 2027 | 149 | 0.01 |
| 300,000 | Commonwealth Edison 3.7% 2028 | 228 | 0.01 |
| 460,000 | Conagra Brands 1.375% 2027 | 318 | 0.02 |
| 351,000 | Conagra Brands 4.6% 2025 | 273 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 450,000 | Conagra Brands 4.85% 2028 | 353 | 0.02 |
| 100,000 | Conagra Brands 5.3% 2026 | 79 | - |
| 150,000 | Conagra Brands 7% 2028 | 127 | 0.01 |
| 300,000 | Concentrix 6.6% 2028 | 242 | 0.01 |
| 270,000 | Concentrix 6.65% 2026 | 217 | 0.01 |
| 30,000 | Connecticut Light and Power 0.75% 2025 | 22 | - |
| 240,000 | Connecticut Light and Power 3.2% 2027 | 181 | 0.01 |
| 168,000 | ConocoPhillips 2.4% 2025 | 128 | 0.01 |
| 100,000 | Conopco 7.25% 2026 | 84 | - |
| 100,000 | Consolidated Edison of New York 3.125% 2027 | 75 | - |
| 100,000 | Consolidated Edison of New York 3.8% 2028 | 76 | - |
| 200,000 | Constellation Brands 3.6% 2028 | 151 | 0.01 |
| 340,000 | Constellation Brands 3.7% 2026 | 260 | 0.02 |
| 210,000 | Constellation Brands 4.35% 2027 | 163 | 0.01 |
| 167,000 | Constellation Brands 4.4% 2025 | 130 | 0.01 |
| 200,000 | Constellation Brands 4.65% 2028 | 157 | 0.01 |
| 50,000 | Constellation Brands 4.75% 2024 | 39 | |
| 370,000 | Constellation Brands 4.75% 2025 | 289 | 0.02 |
| 350,000 | Constellation Energy Generation 3.25% 2025 | 267 | 0.02 |
| 250,000 | Constellation Energy Generation 5.6% 2028 | 202 | 0.01 |
| 150,000 | Consumers Energy 3.8% 2028 | 114 | 0.01 |
| 150,000 | Consumers Energy 4.65% 2028 | 118 | 0.01 |
| 200,000 | Contemporary Ruiding Development 1.5% 2026 | 143 | 0.01 |
| 400,000 | Contemporary Ruiding Development 1.875% 2025 | 297 | 0.02 |
| 310,000 | Continental Resources 2.268% 2026 | 224 | 0.01 |
| 300,000 | Continental Resources 4.375% 2028 | 228 | 0.01 |
| 250,000 | Cooperatieve Rabobank 1.004% fixed to floating 2026 | 182 | 0.01 |
| 250,000 | Cooperatieve Rabobank 1.106% fixed to floating 2027 | 180 | 0.01 |
| 650,000 | Cooperatieve Rabobank 1.339% fixed to floating 2026 | 481 | 0.03 |
| 250,000 | Cooperatieve Rabobank 1.375% 2025 | 189 | 0.01 |
| 650,000 | Cooperatieve Rabobank 1.98% fixed to floating 2027 | 465 | 0.03 |
| 400,000 | Cooperatieve Rabobank 3.375% 2025 | 308 | 0.02 |
| 410,000 | Cooperatieve Rabobank 3.649% fixed to floating 2028 | 307 | 0.02 |
| 590,000 | Cooperatieve Rabobank 3.75% 2026 | 444 | 0.03 |
| 500,000 | Cooperatieve Rabobank 4.375% 2025 | 385 | 0.02 |
| 250,000 | Cooperatieve Rabobank 4.655% fixed to floating 2028 | 193 | 0.01 |
| 250,000 | Cooperatieve Rabobank 5% 2025 | 196 | 0.01 |
| 350,000 | Cooperatieve Rabobank 5.5% 2025 | 278 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 250,000 | Cooperatieve Rabobank 5.5% 2026 | 200 | 0.01 |
| 270,000 | Corebridge Financial 3.5% 2025 | 207 | 0.01 |
| 370,000 | Corebridge Financial 3.65% 2027 | 280 | 0.02 |
| 570,000 | Corebridge Global Funding 0.9% 2025 | 416 | 0.02 |
| 250,000 | Corebridge Global Funding 5.9% 2028 | 203 | 0.01 |
| 170,000 | Corporate Office Properties REIT 2.25% 2026 | 125 | 0.01 |
| 450,000 | Costco Wholesale 1.375% 2027 | 320 | 0.02 |
| 260,000 | Costco Wholesale 3% 2027 | 197 | 0.01 |
| 170,000 | Coterra Energy 3.9% 2027 | 129 | 0.01 |
| 300,000 | Cox Communications 3.35% 2026 | 226 | 0.01 |
| 390,000 | Cox Communications 3.5% 2027 | 291 | 0.02 |
| 220,000 | Cox Communications 3.85% 2025 | 170 | 0.01 |
| 180,000 | Cox Communications 5.45% 2028 | 144 | 0.01 |
| 200,000 | Credicorp 2.75% 2025 | 150 | 0.01 |
| 770,000 | Credit Agricole 1.247% fixed to floating 2027 | 556 | 0.03 |
| 700,000 | Credit Agricole 1.907% fixed to floating 2026 | 521 | 0.03 |
| 600,000 | Credit Agricole 2.015% 2027 | 433 | 0.03 |
| 250,000 | Credit Agricole 4.125% 2027 | 190 | 0.01 |
| 450,000 | Credit Agricole 4.375% 2025 | 347 | 0.02 |
| 400,000 | Credit Agricole 5.301% 2028 | 321 | 0.02 |
| 330,000 | Credit Agricole 5.589% 2026 | 263 | 0.02 |
| 550,000 | Credit Suisse 1.25% 2026 | 391 | 0.02 |
| 480,000 | Credit Suisse 2.95% 2025 | 365 | 0.02 |
| 750,000 | Credit Suisse 3.7% 2025 | 577 | 0.03 |
| 500,000 | Credit Suisse 5% 2027 | 392 | 0.02 |
| 900,000 | Credit Suisse 7.5% 2028 | 773 | 0.05 |
| 350,000 | Credit Suisse 7.95% 2025 | 281 | 0.02 |
| 400,000 | CRH America 3.875% 2025 | 307 | 0.02 |
| 200,000 | CRH America Finance 3.4% 2027 | 150 | 0.01 |
| 450,000 | CRH America Finance 3.95% 2028 | 342 | 0.02 |
| 673,000 | Crown Castle REIT 1.05% 2026 | 477 | 0.03 |
| 150,000 | Crown Castle REIT 1.35% 2025 | 111 | 0.01 |
| 300,000 | Crown Castle REIT 2.9% 2027 | 220 | 0.01 |
| 400,000 | Crown Castle REIT 3.65% 2027 | 298 | 0.02 |
| 70,000 | Crown Castle REIT 3.7% 2026 | 53 | |
| 330,000 | Crown Castle REIT 3.8% 2028 | 246 | 0.01 |
| 150,000 | Crown Castle REIT 4% 2027 | 114 | 0.01 |
| 240,000 | Crown Castle REIT 4.45% 2026 | 185 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 150,000 | Crown Castle REIT 4.8% 2028 | 116 | 0.01 |
| 410,000 | Crown Castle REIT 5% 2028 | 320 | 0.02 |
| 200,000 | CSCIF Asia 1.75% 2025 | 149 | 0.01 |
| 180,000 | CSL Finance 3.85% 2027 | 138 | 0.01 |
| 140,000 | CSX 2.6% 2026 | 105 | 0.01 |
| 350,000 | CSX 3.25% 2027 | 265 | 0.02 |
| 310,000 | CSX 3.35% 2025 | 237 | 0.01 |
| 250,000 | CSX 3.8% 2028 | 192 | 0.01 |
| 50,000 | CubeSmart REIT 3.125% 2026 | 37 | - |
| 170,000 | CubeSmart REIT 4% 2025 | 130 | 0.01 |
| 170,000 | Cummins 0.75% 2025 | 125 | 0.01 |
| 870,000 | CVS Health 1.3% 2027 | 607 | 0.04 |
| 681,000 | CVS Health 2.875% 2026 | 511 | 0.03 |
| 200,000 | CVS Health 3% 2026 | 150 | 0.01 |
| 300,000 | CVS Health 3.625% 2027 | 228 | 0.01 |
| 935,000 | CVS Health 3.875% 2025 | 723 | 0.04 |
| 322,000 | CVS Health 4.1% 2025 | 250 | 0.01 |
| 1,750,000 | CVS Health 4.3% 2028 | 1,349 | 0.08 |
| 600,000 | CVS Health 5% 2026 | 473 | 0.03 |
| 110,000 | CVS Health 6.25% 2027 | 91 | 0.01 |
| 180,000 | D.R. Horton 1.3% 2026 | 129 | 0.01 |
| 100,000 | D.R. Horton 1.4% 2027 | 70 | _ |
| 130,000 | D.R. Horton 2.5% 2024 | 100 | 0.01 |
| 205,000 | D.R. Horton 2.6% 2025 | 154 | 0.01 |
| 300,000 | Daimler Truck Finance North America 1.625% 2024 | 228 | 0.01 |
| 380,000 | Daimler Truck Finance North America 2% 2026 | 274 | 0.02 |
| 420,000 | Daimler Truck Finance North America 3.5% 2025 | 323 | 0.02 |
| 150,000 | Daimler Truck Finance North America 3.65% 2027 | 113 | 0.01 |
| 200,000 | Daimler Truck Finance North America 5.125% 2028 | 158 | 0.01 |
| 200,000 | Daimler Truck Finance North America 5.15% 2026 | 157 | 0.01 |
| 200,000 | Daimler Truck Finance North America 5.2% 2025 | 157 | 0.01 |
| 150,000 | Daimler Truck Finance North America 5.4% 2028 | 120 | 0.01 |
| 300,000 | Daimler Truck Finance North America 5.6% 2025 | 237 | 0.01 |
| 280,000 | Danaher 3.35% 2025 | 215 | 0.01 |
| 650,000 | Danone 2.947% 2026 | 488 | 0.03 |
| 400,000 | Danske Bank 1.549% fixed to floating 2027 | 283 | 0.02 |
| 400,000 | Danske Bank 4.298% fixed to floating 2028 | 304 | 0.02 |
| 720,000 | Danske Bank 4.375% 2028 | 547 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 570,000 | Danske Bank 6.259% fixed to floating 2026 | 455 | 0.03 |
| 610,000 | Danske Bank FRN 2025 | 466 | 0.03 |
| 190,000 | Darden Restaurants 3.85% 2027 | 145 | 0.01 |
| 350,000 | DBS 1.169% 2024 | 265 | 0.02 |
| 240,000 | DCP Midstream Operating 5.375% 2025 | 189 | 0.01 |
| 200,000 | DCP Midstream Operating 5.625% 2027 | 161 | 0.01 |
| 889,000 | Deere 2.75% 2025 | 680 | 0.04 |
| 100,000 | Dell 7.1% 2028 | 85 | - |
| 655,000 | Dell International 4.9% 2026 | 514 | 0.03 |
| 360,000 | Dell International 5.25% 2028 | 289 | 0.02 |
| 300,000 | Dell International 5.85% 2025 | 238 | 0.01 |
| 1,294,000 | Dell International 6.02% 2026 | 1,038 | 0.06 |
| 170,000 | Dell International 6.1% 2027 | 139 | 0.01 |
| 230,000 | Delta Air Lines 2020-1 Class AA 2% 2028 | 127 | 0.01 |
| 376,000 | Delta Air Lines 4.5% 2025 | 291 | 0.02 |
| 1,300,000 | Delta Air Lines 4.75% 2028 | 1,003 | 0.06 |
| 445,000 | Delta Air Lines 7% 2025 | 355 | 0.02 |
| 200,000 | Denso 1.239% 2026 | 142 | 0.01 |
| 1,000,000 | Deutsche Bank 1.686% 2026 | 731 | 0.04 |
| 691,000 | Deutsche Bank 2.129% fixed to floating 2026 | 507 | 0.03 |
| 600,000 | Deutsche Bank 2.311% fixed to floating 2027 | 430 | 0.03 |
| 300,000 | Deutsche Bank 2.552% fixed to floating 2028 | 216 | 0.01 |
| 80,000 | Deutsche Bank 4.1% 2026 (Issue 2016) | 61 | |
| 150,000 | Deutsche Bank 4.1% 2026 (Issue 2018) | 115 | 0.01 |
| 250,000 | Deutsche Bank 4.162% 2025 | 193 | 0.01 |
| 600,000 | Deutsche Bank 4.5% 2025 | 462 | 0.03 |
| 150,000 | Deutsche Bank 5.371% 2027 | 119 | 0.01 |
| 720,000 | Deutsche Bank 6.119% fixed to floating 2026 | 571 | 0.03 |
| 700,000 | Deutsche Bank 7.146% fixed to floating 2027 | 570 | 0.03 |
| 300,000 | Deutsche Telekom International Finance 3.6% 2027 | 228 | 0.01 |
| 300,000 | Deutsche Telekom International Finance 4.375% 2028 | 233 | 0.01 |
| 100,000 | Devon Energy 5.25% 2027 | 79 | _ |
| 256,000 | Devon Energy 5.85% 2025 | 203 | 0.01 |
| 100,000 | Devon Energy 5.875% 2028 | 79 | |
| 300,000 | Diageo Capital 1.375% 2025 | 222 | 0.01 |
| 200,000 | Diageo Capital 3.875% 2028 | 154 | 0.01 |
| 200,000 | Diageo Capital 5.2% 2025 | 158 | 0.01 |
| 300,000 | Diageo Capital 5.3% 2027 | 243 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 250,000 | Diageo Capital 5.375% 2026 | 201 | 0.01 |
| 270,000 | Diamondback Energy 3.25% 2026 | 205 | 0.01 |
| 400,000 | DIB Sukuk 1.959% 2026 | 292 | 0.02 |
| 200,000 | DIB Sukuk 2.74% 2027 | 147 | 0.01 |
| 400,000 | DIB Sukuk 2.95% 2025 | 304 | 0.02 |
| 400,000 | DIB Sukuk 2.95% 2026 | 301 | 0.02 |
| 400,000 | DIB Sukuk 4.8% 2028 | 311 | 0.02 |
| 200,000 | DIB Sukuk 5.493% 2027 | 160 | 0.01 |
| 300,000 | Digital Realty Trust REIT 3.7% 2027 | 227 | 0.01 |
| 400,000 | Digital Realty Trust REIT 4.45% 2028 | 306 | 0.02 |
| 250,000 | Digital Realty Trust REIT 5.55% 2028 | 200 | 0.01 |
| 250,000 | Discover Bank 3.45% 2026 | 186 | 0.01 |
| 260,000 | Discover Bank 4.25% 2026 | 198 | 0.01 |
| 300,000 | Discover Bank 4.65% 2028 | 226 | 0.01 |
| 238,000 | Discover Financial Services 3.75% 2025 | 183 | 0.01 |
| 380,000 | Discover Financial Services 4.1% 2027 | 286 | 0.02 |
| 165,000 | Discover Financial Services 4.5% 2026 | 128 | 0.01 |
| 100,000 | Discovery Communications 3.45% 2025 | 77 | _ |
| 123,000 | Discovery Communications 3.95% 2025 | 94 | 0.01 |
| 550,000 | Discovery Communications 3.95% 2028 | 411 | 0.02 |
| 220,000 | Discovery Communications 4.9% 2026 | 172 | 0.01 |
| 400,000 | DNB Bank 1.127% fixed to floating 2026 | 291 | 0.02 |
| 200,000 | DNB Bank 1.535% fixed to floating 2027 | 143 | 0.01 |
| 460,000 | DNB Bank 1.605% fixed to floating 2028 | 322 | 0.02 |
| 250,000 | DNB Bank 5.896% fixed to floating 2026 | 198 | 0.01 |
| 200,000 | Doha Finance 2.375% 2026 | 145 | 0.01 |
| 280,000 | Dollar General 3.875% 2027 | 213 | 0.01 |
| 150,000 | Dollar General 4.125% 2028 | 115 | 0.01 |
| 131,000 | Dollar General 4.15% 2025 | 101 | 0.01 |
| 100,000 | Dollar General 4.625% 2027 | 78 | - |
| 250,000 | Dollar General 5.2% 2028 | 199 | 0.01 |
| 339,000 | Dollar Tree 4% 2025 | 261 | 0.02 |
| 450,000 | Dollar Tree 4.2% 2028 | 346 | 0.02 |
| 150,000 | Dominion Energy 1.45% 2026 | 109 | 0.01 |
| 60,000 | Dominion Energy 2.85% 2026 | 44 | |
| 490,000 | Dominion Energy 3.3% 2025 | 376 | 0.02 |
| 100,000 | Dominion Energy 3.6% 2027 | 76 | |
| 100,000 | Dominion Energy 3.9% 2025 | 77 | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 200,000 | Dominion Energy 4.25% 2028 | 155 | 0.01 |
| 200,000 | Doosan Enerbility 5.5% 2026 | 159 | 0.01 |
| 160,000 | Dover 3.15% 2025 | 122 | 0.01 |
| 300,000 | Dow Chemical 4.8% 2028 | 238 | 0.01 |
| 250,000 | Drawbridge Special Opportunities Fund 3.875% 2026 | 181 | 0.01 |
| 250,000 | DTE Electric 1.9% 2028 | 177 | 0.01 |
| 360,000 | DTE Energy 1.05% 2025 | 266 | 0.02 |
| 220,000 | DTE Energy 2.85% 2026 | 163 | 0.01 |
| 250,000 | DTE Energy 4.875% 2028 | 197 | 0.01 |
| 349,000 | Duke Energy 0.9% 2025 | 255 | 0.02 |
| 440,000 | Duke Energy 2.65% 2026 | 328 | 0.02 |
| 310,000 | Duke Energy 3.15% 2027 | 230 | 0.01 |
| 300,000 | Duke Energy 4.3% 2028 | 232 | 0.01 |
| 400,000 | Duke Energy 5% 2027 | 317 | 0.02 |
| 300,000 | Duke Energy Carolinas 2.95% 2026 | 227 | 0.01 |
| 250,000 | Duke Energy Carolinas 3.95% 2028 | 193 | 0.01 |
| 340,000 | Duke Energy Florida 3.2% 2027 | 258 | 0.02 |
| 150,000 | Duke Energy Progress 3.7% 2028 | 114 | 0.01 |
| 612,000 | DuPont de Nemours 4.493% 2025 | 477 | 0.03 |
| 800,000 | DuPont de Nemours 4.725% 2028 | 638 | 0.04 |
| 110,000 | Duquesne Light 3.616% 2027 | 81 | - |
| 270,000 | DXC Technology 1.8% 2026 | 193 | 0.01 |
| 200,000 | DXC Technology 2.375% 2028 | 137 | 0.01 |
| 200,000 | Dyno Nobel Finance 3.95% 2027 | 150 | 0.01 |
| 110,000 | East Ohio Gas 1.3% 2025 | 82 | - |
| 135,000 | Eastern Energy Gas 3.6% 2024 | 104 | 0.01 |
| 240,000 | Eastman Chemical 3.8% 2025 | 185 | 0.01 |
| 260,000 | Eaton 3.103% 2027 | 195 | 0.01 |
| 150,000 | Eaton 4.35% 2028 | 118 | 0.01 |
| 100,000 | Eaton Vance 3.5% 2027 | 75 | - |
| 340,000 | eBay 1.4% 2026 | 247 | 0.01 |
| 200,000 | eBay 1.9% 2025 | 151 | 0.01 |
| 310,000 | eBay 3.6% 2027 | 234 | 0.01 |
| 110,000 | eBay 5.9% 2025 | 88 | 0.01 |
| 90,000 | eBay 5.95% 2027 | 74 | - |
| 240,000 | Ecolab 1.65% 2027 | 173 | 0.01 |
| 160,000 | Ecolab 2.7% 2026 | 120 | 0.01 |
| 150,000 | Ecolab 3.25% 2027 | 113 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 200,000 | Ecolab 5.25% 2028 | 162 | 0.01 |
| 200,000 | Edison International 4.125% 2028 | 152 | 0.01 |
| 180,000 | Edison International 4.7% 2025 | 139 | 0.01 |
| 100,000 | Edison International 4.95% 2025 | 78 | - |
| 300,000 | Edison International 5.25% 2028 | 237 | 0.01 |
| 130,000 | Edison International 5.75% 2027 | 104 | 0.01 |
| 300,000 | EDP Finance 1.71% 2028 | 209 | 0.01 |
| 200,000 | EDP Finance 6.3% 2027 | 165 | 0.01 |
| 200,000 | Edwards Lifesciences 4.3% 2028 | 155 | 0.01 |
| 170,000 | EIDP 1.7% 2025 | 127 | 0.01 |
| 200,000 | EIDP 4.5% 2026 | 156 | 0.01 |
| 200,000 | El Puerto de Liverpool 3.875% 2026 | 151 | 0.01 |
| 140,000 | Electronic Arts 4.8% 2026 | 110 | 0.01 |
| 160,000 | Element Fleet Management 3.85% 2025 | 122 | 0.01 |
| 250,000 | Element Fleet Management 6.271% 2026 | 199 | 0.01 |
| 459,000 | Elevance Health 1.5% 2026 | 336 | 0.02 |
| 480,000 | Elevance Health 2.375% 2025 | 366 | 0.02 |
| 240,000 | Elevance Health 3.35% 2024 | 185 | 0.01 |
| 400,000 | Elevance Health 3.65% 2027 | 304 | 0.02 |
| 350,000 | Elevance Health 4.101% 2028 | 270 | 0.02 |
| 400,000 | Elevance Health 5.35% 2025 | 316 | 0.02 |
| 117,000 | Eli Lilly 2.75% 2025 | 90 | 0.01 |
| 100,000 | Eli Lilly 3.1% 2027 | 76 | - |
| 370,000 | Eli Lilly 5% 2026 | 290 | 0.02 |
| 330,000 | Eli Lilly 5.5% 2027 | 269 | 0.02 |
| 200,000 | Emaar Sukuk 3.635% 2026 | 150 | 0.01 |
| 640,000 | EMD 3.25% 2025 | 490 | 0.03 |
| 260,000 | Emera US Finance 3.55% 2026 | 197 | 0.01 |
| 290,000 | Emerson Electric 0.875% 2026 | 206 | 0.01 |
| 150,000 | Emerson Electric 1.8% 2027 | 107 | 0.01 |
| 367,000 | Emerson Electric 3.15% 2025 | 281 | 0.02 |
| 60,000 | Empower Finance 2020 1.357% 2027 | 42 | - |
| 200,000 | Empresa Nacional de Telecomunicaciones 4.75% 2026 | 154 | 0.01 |
| 250,000 | Enact 6.5% 2025 | 196 | 0.01 |
| 150,000 | Enbridge 1.6% 2026 | 108 | 0.01 |
| 30,000 | Enbridge 2.5% February 2025 | 23 | - |
| 174,000 | Enbridge 2.5% January 2025 | 133 | 0.01 |
| 330,000 | Enbridge 3.7% 2027 | 250 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 430,000 | Enbridge 4.25% 2026 | 333 | 0.02 |
| 200,000 | Enbridge 5.9% 2026 | 161 | 0.01 |
| 130,000 | Enbridge 5.969% 2026 | 102 | 0.01 |
| 250,000 | Enbridge 6% 2028 | 206 | 0.01 |
| 370,000 | Enbridge Energy Partners 5.875% 2025 | 293 | 0.02 |
| 120,000 | Enel Americas 4% 2026 | 92 | 0.01 |
| 350,000 | Enel Chile 4.875% 2028 | 271 | 0.02 |
| 250,000 | Enel Finance America 7.1% 2027 | 209 | 0.01 |
| 600,000 | Enel Finance International 1.375% July 2026 | 429 | 0.03 |
| 550,000 | Enel Finance International 3.5% 2028 | 404 | 0.02 |
| 370,000 | Enel Finance International 4.25% 2025 | 286 | 0.02 |
| 940,000 | Enel Finance International 4.625% 2027 | 727 | 0.04 |
| 250,000 | Enel Finance International 6.8% 2025 | 201 | 0.01 |
| 348,000 | Energy Transfer 2.9% 2025 | 265 | 0.02 |
| 130,000 | Energy Transfer 3.9% 2026 | 99 | 0.01 |
| 250,000 | Energy Transfer 4% 2027 | 189 | 0.01 |
| 240,000 | Energy Transfer 4.05% 2025 | 185 | 0.01 |
| 220,000 | Energy Transfer 4.2% 2027 | 168 | 0.01 |
| 310,000 | Energy Transfer 4.4% 2027 | 238 | 0.01 |
| 410,000 | Energy Transfer 4.75% 2026 | 319 | 0.02 |
| 350,000 | Energy Transfer 4.95% June 2028 | 274 | 0.02 |
| 250,000 | Energy Transfer 4.95% May 2028 | 195 | 0.01 |
| 280,000 | Energy Transfer 5.5% 2027 | 222 | 0.01 |
| 500,000 | Energy Transfer 5.55% 2028 | 400 | 0.02 |
| 200,000 | Energy Transfer 5.625% 2027 | 156 | 0.01 |
| 191,000 | Energy Transfer 5.95% 2025 | 151 | 0.01 |
| 350,000 | Energy Transfer 6.05% 2026 | 282 | 0.02 |
| 200,000 | Engie Energia Chile 4.5% 2025 | 155 | 0.01 |
| 300,000 | ENI 4.75% 2028 | 235 | 0.01 |
| 210,000 | ENI USA 7.3% 2027 | 177 | 0.01 |
| 200,000 | ENN Energy 4.625% 2027 | 155 | 0.01 |
| 296,000 | Entergy 0.9% 2025 | 216 | 0.01 |
| 200,000 | Entergy 1.9% 2028 | 139 | 0.01 |
| 470,000 | Entergy 2.95% 2026 | 350 | 0.02 |
| 190,000 | Entergy Arkansas 3.5% 2026 | 145 | 0.01 |
| 200,000 | Entergy Louisiana 3.25% 2028 | 148 | 0.01 |
| 200,000 | Entergy Louisiana 3.12% 2027 | 148 | 0.01 |
| 150,000 | Entergy Mississippi 2.85% 2028 | 109 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 290,000 | Enterprise Products Operating 3.7% 2026 | 224 | 0.01 |
| 362,000 | Enterprise Products Operating 3.75% 2025 | 280 | 0.02 |
| 210,000 | Enterprise Products Operating 3.95% 2027 | 162 | 0.01 |
| 360,000 | Enterprise Products Operating 4.15% 2028 | 279 | 0.02 |
| 250,000 | Enterprise Products Operating 5.05% 2026 | 198 | 0.01 |
| 170,000 | EOG Resources 3.15% 2025 | 131 | 0.01 |
| 250,000 | EOG Resources 4.15% 2026 | 194 | 0.01 |
| 70,000 | EPR Properties REIT 4.5% 2025 | 54 | - |
| 120,000 | EPR Properties REIT 4.5% 2027 | 89 | 0.01 |
| 240,000 | EPR Properties REIT 4.75% 2026 | 181 | 0.01 |
| 150,000 | EPR Properties REIT 4.95% 2028 | 112 | 0.01 |
| 110,000 | EQT 3.125% 2026 | 82 | - |
| 480,000 | EQT 3.9% 2027 | 361 | 0.02 |
| 150,000 | EQT 5.7% 2028 | 119 | 0.01 |
| 195,000 | EQT 6.125% 2025 | 154 | 0.01 |
| 270,000 | Equifax 2.6% 2024 | 206 | 0.01 |
| 120,000 | Equifax 2.6% 2025 | 90 | 0.01 |
| 250,000 | Equifax 5.1% 2027 | 198 | 0.01 |
| 290,000 | Equifax 5.1% 2028 | 230 | 0.01 |
| 218,000 | Equinix REIT 1% 2025 | 160 | 0.01 |
| 120,000 | Equinix REIT 1.25% 2025 | 89 | 0.01 |
| 360,000 | Equinix REIT 1.45% 2026 | 261 | 0.02 |
| 200,000 | Equinix REIT 1.55% 2028 | 138 | 0.01 |
| 220,000 | Equinix REIT 1.8% 2027 | 156 | 0.01 |
| 200,000 | Equinix REIT 2% 2028 | 140 | 0.01 |
| 150,000 | Equinix REIT 2.9% 2026 | 112 | 0.01 |
| 600,000 | Equitable 4.35% 2028 | 455 | 0.03 |
| 250,000 | Equitable 7% 2028 | 210 | 0.01 |
| 210,000 | Equitable Financial Life Global Funding 1.1% 2024 | 159 | 0.01 |
| 470,000 | Equitable Financial Life Global Funding 1.3% 2026 | 333 | 0.02 |
| 130,000 | Equitable Financial Life Global Funding 1.4% 2025 | 96 | 0.01 |
| 100,000 | Equitable Financial Life Global Funding 1.4% 2027 | 69 | - |
| 300,000 | Equitable Financial Life Global Funding 1.8% 2028 | 207 | 0.01 |
| 100,000 | Equitable Financial Life Global Funding 5.5% 2025 | 78 | - |
| 30,000 | ERAC USA Finance 3.3% 2026 | 23 | - |
| 530,000 | ERAC USA Finance 3.8% 2025 | 406 | 0.02 |
| 350,000 | ERAC USA Finance 4.6% 2028 | 273 | 0.02 |
| 220,000 | ERP Operating REIT 2.85% 2026 | 164 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--------------------------------------|-----------------------|--------------------------------|
| 100,000 | ERP Operating REIT 3.25% 2027 | 75 | - |
| 150,000 | ERP Operating REIT 3.375% 2025 | 115 | 0.01 |
| 200,000 | ERP Operating REIT 3.5% 2028 | 150 | 0.01 |
| 200,000 | Essex Portfolio REIT 1.7% 2028 | 137 | 0.01 |
| 200,000 | Essex Portfolio REIT 3.375% 2026 | 152 | 0.01 |
| 206,000 | Essex Portfolio REIT 3.5% 2025 | 158 | 0.01 |
| 30,000 | Essex Portfolio REIT 3.625% 2027 | 22 | - |
| 130,000 | Estee Lauder 2% 2024 | 99 | 0.01 |
| 190,000 | Estee Lauder 3.15% 2027 | 143 | 0.01 |
| 250,000 | Estee Lauder 4.375% 2028 | 195 | 0.01 |
| 200,000 | Euroclear Bank 1.261% 2026 | 144 | 0.01 |
| 110,000 | Evergy Kansas Central 2.55% 2026 | 82 | - |
| 20,000 | Evergy Kansas Central 3.1% 2027 | 15 | - |
| 160,000 | Evergy Metro 3.65% 2025 | 123 | 0.01 |
| 150,000 | Evergy Missouri West 5.15% 2027 | 118 | 0.01 |
| 20,000 | Eversource Energy 1.4% 2026 | 14 | - |
| 120,000 | Eversource Energy 2.9% 2027 | 89 | 0.01 |
| 250,000 | Eversource Energy 3.3% 2028 | 186 | 0.01 |
| 100,000 | Eversource Energy 4.6% 2027 | 78 | - |
| 500,000 | Eversource Energy 4.75% 2026 | 390 | 0.02 |
| 1,360,000 | Eversource Energy 5.45% 2028 | 1,097 | 0.07 |
| 50,000 | Exelon 2.75% 2027 | 37 | - |
| 555,000 | Exelon 3.4% 2026 | 422 | 0.03 |
| 280,000 | Exelon 3.95% 2025 | 216 | 0.01 |
| 300,000 | Exelon 5.15% 2028 | 239 | 0.01 |
| 350,000 | Expedia 3.8% 2028 | 265 | 0.02 |
| 280,000 | Expedia 4.625% 2027 | 219 | 0.01 |
| 367,000 | Expedia 5% 2026 | 288 | 0.02 |
| 270,000 | Expedia 6.25% 2025 | 214 | 0.01 |
| 210,000 | Extra Space Storage REIT 3.5% 2026 | 159 | 0.01 |
| 150,000 | Extra Space Storage REIT 3.875% 2027 | 112 | 0.01 |
| 150,000 | Extra Space Storage REIT 5.7% 2028 | 121 | 0.01 |
| 370,000 | Exxon Mobil 2.275% 2026 | 276 | 0.02 |
| 400,000 | Exxon Mobil 2.709% 2025 | 307 | 0.02 |
| 1,080,000 | Exxon Mobil 2.992% 2025 | 830 | 0.05 |
| 895,000 | Exxon Mobil 3.043% 2026 | 682 | 0.04 |
| 280,000 | Exxon Mobil 3.294% 2027 | 213 | 0.01 |
| 240,000 | F&G Annuities & Life 7.4% 2028 | 194 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 230,000 | F&G Global Funding 1.75% 2026 | 164 | 0.01 |
| 50,000 | F&G Global Funding 2.3% 2027 | 35 | - |
| 300,000 | F&G Global Funding 5.15% 2025 | 232 | 0.01 |
| 180,000 | FactSet Research Systems 2.9% 2027 | 132 | 0.01 |
| 200,000 | Fairfax Financial 4.85% 2028 | 155 | 0.01 |
| 200,000 | Far East Horizon 3.375% 2025 | 150 | 0.01 |
| 100,000 | Farmers Exchange Capital 7.05% 2028 | 81 | - |
| 160,000 | Federal Realty REIT 1.25% 2026 | 116 | 0.01 |
| 30,000 | Federal Realty REIT 3.25% 2027 | 22 | - |
| 250,000 | Federal Realty REIT 5.375% 2028 | 198 | 0.01 |
| 300,000 | Federation des Caisses Desjardins du Quebec 2.05% 2025 | 227 | 0.01 |
| 200,000 | Federation des Caisses Desjardins du Quebec 4.55% 2027 | 156 | 0.01 |
| 250,000 | Federation des Caisses Desjardins du Quebec 5.7% 2028 | 202 | 0.01 |
| 257,000 | FedEx 3.25% 2026 | 195 | 0.01 |
| 150,000 | FedEx 3.4% 2028 | 113 | 0.01 |
| 120,000 | FedEx 4.2% 2028 | 93 | 0.01 |
| 290,000 | Fells Point Funding Trust 3.046% 2027 | 214 | 0.01 |
| 200,000 | Ferguson Finance 4.25% 2027 | 154 | 0.01 |
| 200,000 | Ferguson Finance 4.5% 2028 | 155 | 0.01 |
| 350,000 | Fidelity & Guaranty Life 5.5% 2025 | 271 | 0.02 |
| 150,000 | Fidelity National Financial 4.5% 2028 | 115 | 0.01 |
| 435,000 | Fidelity National Information Services 1.15% 2026 | 315 | 0.02 |
| 250,000 | Fidelity National Information Services 1.65% 2028 | 175 | 0.01 |
| 200,000 | Fidelity National Information Services 4.5% 2025 | 155 | 0.01 |
| 130,000 | Fidelity National Information Services 4.7% 2027 | 102 | 0.01 |
| 170,000 | Fifth Third Bancorp 1.707% fixed to floating 2027 | 120 | 0.01 |
| 370,000 | Fifth Third Bancorp 2.375% 2025 | 281 | 0.02 |
| 240,000 | Fifth Third Bancorp 2.55% 2027 | 173 | 0.01 |
| 250,000 | Fifth Third Bancorp 3.95% 2028 | 188 | 0.01 |
| 70,000 | Fifth Third Bancorp 4.055% fixed to floating 2028 | 52 | - |
| 500,000 | Fifth Third Bancorp 6.361% fixed to floating 2028 | 405 | 0.02 |
| 250,000 | Fifth Third Bank 2.25% 2027 | 181 | 0.01 |
| 200,000 | Fifth Third Bank 3.85% 2026 | 151 | 0.01 |
| 200,000 | Fifth Third Bank 3.95% 2025 | 154 | 0.01 |
| 150,000 | First Energy Transmission 2.866% 2028 | 107 | 0.01 |
| 170,000 | First Energy Transmission 4.35% 2025 | 131 | 0.01 |
| 130,000 | First Horizon 4% 2025 | 99 | 0.01 |
| 150,000 | First-Citizens Bank & Trust 6.125% 2028 | 120 | 0.01 |

| 200,000 Ford Motor Credit 4.542% 2026 152 0.01 500,000 Ford Motor Credit 4.95% 2027 382 0.02 800,000 Ford Motor Credit 5.125% 2025 621 0.04 550,000 Ford Motor Credit 6.798% 2028 451 0.03 700,000 Ford Motor Credit 6.8% 2028 574 0.03 300,000 Ford Motor Credit 6.95% June 2026 242 0.01 450,000 Ford Motor Credit 6.95% March 2026 362 0.02 500,000 Ford Motor Credit 7.35% 2027 414 0.02 400,000 Formosa Cayman 3.375% 2025 306 0.02 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---------|-------------------------------------|-----------------------|--------------------------------|
| March Marc | 370,000 | Fiserv 2.25% 2027 | 269 | 0.02 |
| \$80,000 Fisser's 42% 2028 202 0.01 \$80,000 Fisser's 45% 2028 242 0.01 \$30,000 Fisser's 45% 2028 242 0.01 \$270,000 Fisser's 45% 2028 242 0.01 \$270,000 Fisser's 45% 2028 226 0.01 \$190,000 Fisser's 45% 2028 1.147 0.01 \$150,000 Fisser's 45% 2028 1.122 0.01 \$150,000 Fisser's 45% 2028 1.122 0.01 \$150,000 Fisser's 45% 2028 1.122 0.01 \$150,000 Fisser's 45% 2028 1.123 0.01 \$330,000 Fisser's 61 Light 34.85% 2025 253 0.01 \$160,000 Fisser's 61 Light 34.85% 2025 253 0.01 \$160,000 Fisser's 61 Light 34.85% 2026 1.128 0.01 \$150,000 Fisser's 61 Light 34.85% 2026 1.18 0.01 \$150,000 Fisser's 61 Light 34.85% 2025 1.18 0.01 \$150,000 Fisser's 61 Light 34.85% 2025 1.18 0.01 \$150,000 Fisser's 61 Light 34.85% 2027 1.18 0.01 \$150,000 Fisser's 61 Light 34.85% 2028 1 | 691,000 | Fiserv 3.2% 2026 | 522 | 0.03 |
| 250,000 Feerry 5,375% 2028 202 0.01 300,000 Feerry 5,45% 2028 242 0.01 270,000 Flex 3,75% 2025 206 0.01 1 190,000 Flex 4,75% 2025 1.47 0.01 1 150,000 Flex 6,60% 2028 1.22 0.01 1 160,000 Florido Flex for Strammission 4,35% 2025 1.23 0.01 1 160,000 Florido Power & Light 3,125% 2025 253 0.01 1 60,000 Florido Power & Light 3,125% 2025 1.22 0.01 2 70,000 Florido Power & Light 3,125% 2025 1.57 0.01 1 50,000 Florido Power & Light 4,45% 2026 1.51 0.01 3 30,000 Florido Power & Light 5,05% 2028 2.41 0.01 7 0,000 Florido Power & Light 5,05% 2028 2.41 0.01 7 0,000 Florido Power & Light 5,05% 2028 2.41 0.01 1 20,000 Florido Power & Light 5,05% 2028 2.41 0.01 2 0,000 Florido Power & Light 5,05% 2028 3.6 0.01 3 0,000 | 400,000 | Fiserv 3.85% 2025 | 308 | 0.02 |
| 300,000 Fleev 5.45% 2028 242 0.01 270,000 Fleex 4.75% 2026 0.01 1 90,000 Fleex 4.75% 2025 147 0.01 1 50,000 Fleex 6.92 28 122 0.01 1 60,000 Florida Gos Transmission 4.35% 2025 123 0.01 3 30,000 Florida Gover 6.0 Light 2.85% 2025 253 0.01 1 60,000 Florida Power 6.0 Light 4.45% 2025 122 0.01 2 00,000 Florida Power 6.0 Light 4.5% 2026 118 0.01 3 00,000 Florida Power 6.0 Light 4.5% 2026 118 0.01 3 00,000 Florida Power 6.0 Light 4.5% 2026 118 0.01 3 00,000 Florida Power 6.0 Light 4.5% 2026 118 0.01 3 00,000 Florida Power 6.0 Light 4.5% 2026 118 0.01 3 00,000 Florida Power 6.0 Light 4.5% 2026 118 0.01 4 00,000 Florida Power 6.0 Light 4.5% 2026 157 0.01 5 00,000 Florida Power 6.0 Light 4.5% 2026 157 0.01 8 0,0000 Fl | 300,000 | Fiserv 4.2% 2028 | 230 | 0.01 |
| 270,000 Flex 3,75% 2026 204 0.01 190,000 Flex 475% 2025 147 0.01 150,000 Flex 6% 2028 122 0.01 140,000 Floridad Down of Light 25% 2025 123 0.01 330,000 Floridad Power 6 Light 25% 2025 253 0.01 160,000 Floridad Power 6 Light 125% 2025 122 0.01 200,000 Floridad Power 6 Light 44% 2028 157 0.01 150,000 Floridad Power 6 Light 44% 2028 157 0.01 150,000 Floridad Power 6 Light 45% 2026 118 0.01 150,000 Floridad Power 6 Light 5.05% 2028 241 0.01 70,000 Flowers Foods 3.5% 2026 53 - 120,000 FMC 3.2% 2026 53 - 120,000 FMC 3.2% 2026 89 0.01 200,000 FMC 5.15% 2026 157 0.01 80,000 FMC 5.15% 2026 157 0.01 80,000 Ford Motor Credit 2.3% 2025 452 0.03 500,000 Ford Motor Credit 2.3% 2025 524 0.03 < | 250,000 | Fisery 5.375% 2028 | 202 | 0.01 |
| 190,000 Flex 4/78% 2025 147 0.01 150,000 Flox 6% 2028 122 0.01 160,000 Florida Gas Transmission 4.35% 2025 123 0.01 330,000 Florida Power & Light 2.85% 2025 253 0.01 160,000 Florida Power & Light 3.125% 2025 122 0.01 150,000 Florida Power & Light 4.4% 2028 157 0.01 150,000 Florida Power & Light 4.5% 2026 118 0.01 300,000 Florida Power & Light 4.5% 2026 53 120,000 Florida Power & Light 4.5% 2026 53 120,000 Florida Power & Light 4.5% 2026 53 120,000 Florida Power & Light 4.5% 2026 89 0.01 120,000 Florida Power & Light 4.5% 2026 89 0.01 120,000 Florid Silk 2026 53 120,000 Florid Silk 2026 66 0.04 800,000 Florid Motor Cisedit 2.3% 2025 452 0.03 500,000 Ford Motor Credit 2.7% 2026 363 0.02 400,000 Ford Motor Credit 4.12 | 300,000 | Fiserv 5.45% 2028 | 242 | 0.01 |
| 150,000 Flex 6% 2028 122 0.01 160,000 Florida Ges Transmission 4.35% 2025 123 0.01 330,000 Florida Power & Light 2.85% 2025 253 0.01 160,000 Florida Power & Light 4.4% 2028 157 0.01 150,000 Florida Power & Light 4.4% 2028 157 0.01 150,000 Florida Power & Light 4.4% 2028 118 0.01 300,000 Florida Power & Light 4.4% 2028 241 0.01 70,000 Florida Power & Light 4.4% 2028 241 0.01 70,000 Florida Power & Light 4.5% 2026 118 0.01 70,000 Florida Power & Light 4.5% 2028 241 0.01 70,000 Florida Power & Light 4.5% 2026 53 120,000 Florida Power & Light 4.5% 2026 53 120,000 Florida Power & Light 4.5% 2026 53 120,000 Florid Motor Credit 3.2% 2025 62 80,000 Ford Motor Credit 2.3% 2025 452 0.03 500,000 Ford Motor Credit 4.1% 2025 26 0.03 500,000 </td <td>270,000</td> <td>Flex 3.75% 2026</td> <td>206</td> <td>0.01</td> | 270,000 | Flex 3.75% 2026 | 206 | 0.01 |
| 160,000 Florida Ges Transmission 4.35% 2025 123 0.01 330,000 Florida Power & Light 2.85% 2025 253 0.01 160,000 Florida Power & Light 4.4% 2028 157 0.01 150,000 Florida Power & Light 4.4% 2028 157 0.01 150,000 Florida Power & Light 4.6% 2026 118 0.01 300,000 Florida Power & Light 5.05% 2028 241 0.01 70,000 Flowers Floods 3.5% 2026 53 - 120,000 FMC 3.2% 2026 89 0.01 80,000 FMC 5.15% 2026 157 0.01 80,000 FNB 5.15% 2026 157 0.01 80,000 FNB 5.15% 2026 157 0.01 80,000 FNB 5.15% 2026 452 0.03 80,000 Ford Motor Credit 2.3% 2025 452 0.03 500,000 Ford Motor Credit 2.3% 2025 452 0.03 500,000 Ford Motor Credit 3.15% 2027 366 0.02 400,000 Ford Motor Credit 4.15% 2027 297 0.02 450,000 Ford Motor Credit 4.134% 2025 495 0.03 200,000 Ford Motor Credit 4.25% 2027 382 0.02 500,000 Ford Motor Credit 4.49% 2026 | 190,000 | Flex 4.75% 2025 | 147 | 0.01 |
| 330,000 Florida Power & Light 2,85% 2025 253 0.01 160,000 Florida Power & Light 3,125% 2025 122 0.01 200,000 Florida Power & Light 4,4% 2028 157 0.01 150,000 Florida Power & Light 4,45% 2026 118 0.01 300,000 Florida Power & Light 5,05% 2028 241 0.01 70,000 Florida Power & Light 5,05% 2028 241 0.01 70,000 Florida Power & Light 5,05% 2028 39 0.01 200,000 Florida S,25 2026 89 0.01 200,000 FMC 5,15% 2026 89 0.01 80,000 FNB 5,15% 2026 65 0.04 600,000 Ford Motor 4,346% 2026 655 0.04 600,000 Ford Motor Credit 2,2% 2025 452 0.03 500,000 Ford Motor Credit 4,7% 2026 363 0.02 400,000 Ford Motor Credit 4,125% 2027 366 0.02 400,000 Ford Motor Credit 4,125% 2027 297 0.02 650,000 Ford Motor Credit 4,542% 2026 381 0.02 200,000 Ford Motor Cred | 150,000 | Flex 6% 2028 | 122 | 0.01 |
| 160,000 Florida Power & Light 3.125% 2025 122 0.01 200,000 Florida Power & Light 4.4% 2028 157 0.01 150,000 Florida Power & Light 4.4% 2026 1118 0.01 300,000 Florida Power & Light 5.05% 2028 241 0.01 70,000 Flowers Foods 3.5% 2026 53 - 120,000 FMC 3.2% 2026 89 0.01 80,000 FMC 5.15% 2026 157 0.01 80,000 FNB 5.15% 2025 62 - 870,000 Ford Motor Credit 2.3% 2025 65 0.04 600,000 Ford Motor Credit 2.7% 2026 363 0.02 700,000 Ford Motor Credit 2.7% 2026 363 0.02 700,000 Ford Motor Credit 3.375% 2025 526 0.03 500,000 Ford Motor Credit 4.125% 2027 366 0.02 400,000 Ford Motor Credit 4.125% 2027 297 0.02 500,000 Ford Motor Credit 4.13% 2025 391 0.01 500,000 Ford Motor Credit 4.52% 2026 38 | 160,000 | Florida Gas Transmission 4.35% 2025 | 123 | 0.01 |
| 200,000 Florida Power & Light 4.4% 2028 157 0.01 150,000 Florida Power & Light 5.05% 2028 241 0.01 300,000 Florida Power & Light 5.05% 2028 241 0.01 70,000 Flowers Foods 3.5% 2026 53 - 120,000 FMC 3.2% 2026 89 0.01 200,000 FMC 5.15% 2026 157 0.01 80,000 Ford Motor 4.346% 2026 665 0.04 400,000 Ford Motor Credit 2.3% 2025 452 0.03 500,000 Ford Motor Credit 2.7% 2026 363 0.02 700,000 Ford Motor Credit 2.7% 2025 526 0.03 500,000 Ford Motor Credit 4.125% 2027 366 0.02 400,000 Ford Motor Credit 4.125% 2027 297 0.02 650,000 Ford Motor Credit 4.124% 2025 381 0.02 200,000 Ford Motor Credit 4.125% 2027 150 0.01 500,000 Ford Motor Credit 4.127% 2027 150 0.01 500,000 Ford Motor Credit 4.95% 2027 382 0.02 800,000 Ford Motor Credit 6.95% 20 | 330,000 | Florida Power & Light 2.85% 2025 | 253 | 0.01 |
| 150,000 Florida Power & Light 4,45% 2026 118 0.01 300,000 Florida Power & Light 5,05% 2028 241 0.01 70,000 Flowers Foods 3,5% 2026 53 - 120,000 FMC 3,2% 2026 89 0.01 200,000 FMC 5,15% 2026 157 0.01 80,000 FNB 5,15% 2025 62 - 870,000 Ford Motor Credit 2,3% 2025 452 0.03 500,000 Ford Motor Credit 2,3% 2025 452 0.03 500,000 Ford Motor Credit 2,7% 2026 363 0.02 700,000 Ford Motor Credit 2,7% 2025 526 0.03 500,000 Ford Motor Credit 4,125% 2027 366 0.02 400,000 Ford Motor Credit 4,125% 2027 297 0.02 650,000 Ford Motor Credit 4,271% 2027 150 0.01 500,000 Ford Motor Credit 4,271% 2027 150 0.01 500,000 Ford Motor Credit 4,542% 2026 381 0.02 800,000 Ford Motor Credit 4,542% 2026 152 0.01 500,000 Ford Motor Credit 6,8% 2028 <t< td=""><td>160,000</td><td>Florida Power & Light 3.125% 2025</td><td>122</td><td>0.01</td></t<> | 160,000 | Florida Power & Light 3.125% 2025 | 122 | 0.01 |
| 300,000 Florida Power & Light 5.05% 2028 241 0.01 70,000 Flowers Foods 3.5% 2026 53 - 120,000 FMC 3.2% 2026 89 0.01 20,000 FMC 5.15% 2026 157 0.01 80,000 FNB 5.15% 2025 62 - 870,000 Ford Motor 4.346% 2026 665 0.04 600,000 Ford Motor Credit 2.3% 2025 452 0.03 500,000 Ford Motor Credit 3.375% 2025 526 0.03 500,000 Ford Motor Credit 3.815% 2027 366 0.02 400,000 Ford Motor Credit 4.134% 2025 495 0.03 500,000 Ford Motor Credit 4.134% 2025 495 0.03 200,000 Ford Motor Credit 4.271% 2027 150 0.01 500,000 Ford Motor Credit 4.282 2026 381 0.02 200,000 Ford Motor Credit 4.58% 2027 382 0.02 800,000 Ford Motor Credit 5.125% 2025 621 0.04 550,000 Ford Motor Credit 6.78% 2028 574 | 200,000 | Florida Power & Light 4.4% 2028 | 157 | 0.01 |
| 70,000 Flowers Foods 3.5% 2026 53 - 120,000 FMC 3.2% 2026 89 0.01 200,000 FMC 5.15% 2026 157 0.01 80,000 FNB 5.15% 2025 62 870,000 Ford Motor 4.346% 2026 665 0.04 600,000 Ford Motor Credit 2.3% 2025 452 0.03 500,000 Ford Motor Credit 2.7% 2026 363 0.02 700,000 Ford Motor Credit 3.375% 2025 526 0.03 500,000 Ford Motor Credit 4.125% 2027 366 0.02 400,000 Ford Motor Credit 4.125% 2027 297 0.02 650,000 Ford Motor Credit 4.271% 2027 150 0.01 500,000 Ford Motor Credit 4.271% 2027 150 0.01 500,000 Ford Motor Credit 4.95% 2027 382 0.02 200,000 Ford Motor Credit 4.95% 2026 152 0.01 500,000 Ford Motor Credit 4.95% 2027 382 0.02 800,000 Ford Motor Credit 6.95% 2028 451 < | 150,000 | Florida Power & Light 4.45% 2026 | 118 | 0.01 |
| 120,000 FMC 3.2% 2026 89 0.01 200,000 FMC 5.15% 2026 157 0.01 80,000 FNB 5.15% 2025 62 - 870,000 Ford Motor 4.346% 2026 665 0.04 600,000 Ford Motor Credit 2.2% 2025 452 0.03 500,000 Ford Motor Credit 2.7% 2026 363 0.02 700,000 Ford Motor Credit 3.375% 2025 526 0.03 500,000 Ford Motor Credit 3.815% 2027 366 0.02 400,000 Ford Motor Credit 4.125% 2027 297 0.02 650,000 Ford Motor Credit 4.271% 2025 495 0.03 200,000 Ford Motor Credit 4.271% 2027 150 0.01 500,000 Ford Motor Credit 4.589% 2026 381 0.02 200,000 Ford Motor Credit 4.542% 2026 152 0.01 500,000 Ford Motor Credit 4.95% 2027 382 0.02 800,000 Ford Motor Credit 6.95% 2028 451 0.03 700,000 Ford Motor Credit 6.95% 2028 574 0.03 300,000 Ford Motor Credit 6.95% June 2026 | 300,000 | Florida Power & Light 5.05% 2028 | 241 | 0.01 |
| 200,000 FMC 5.15% 2026 157 0.01 80,000 FNB 5.15% 2025 62 870,000 Ford Motor 4.346% 2026 665 0.04 600,000 Ford Motor Credit 2.3% 2025 452 0.03 500,000 Ford Motor Credit 2.7% 2026 363 0.02 700,000 Ford Motor Credit 3.815% 2027 366 0.02 400,000 Ford Motor Credit 4.125% 2027 297 0.02 450,000 Ford Motor Credit 4.134% 2025 495 0.03 200,000 Ford Motor Credit 4.271% 2027 150 0.01 500,000 Ford Motor Credit 4.271% 2027 150 0.01 500,000 Ford Motor Credit 4.389% 2026 381 0.02 200,000 Ford Motor Credit 4.542% 2026 152 0.01 500,000 Ford Motor Credit 6.95% 2027 382 0.02 800,000 Ford Motor Credit 6.798% 2028 451 0.03 700,000 Ford Motor Credit 6.798% 2028 574 0.03 300,000 Ford Motor Credit 6.95% March 2026 242 0.01 450,000 Ford Motor Credit | 70,000 | Flowers Foods 3.5% 2026 | 53 | - |
| 80,000 FNB 515% 2025 62 - 870,000 Ford Motor 4.346% 2026 665 0.04 600,000 Ford Motor Credit 2.3% 2025 452 0.03 500,000 Ford Motor Credit 2.7% 2026 363 0.02 700,000 Ford Motor Credit 3.375% 2025 526 0.03 500,000 Ford Motor Credit 4.125% 2027 366 0.02 400,000 Ford Motor Credit 4.125% 2027 297 0.02 650,000 Ford Motor Credit 4.271% 2027 150 0.01 500,000 Ford Motor Credit 4.2721% 2027 150 0.01 500,000 Ford Motor Credit 4.542% 2026 381 0.02 200,000 Ford Motor Credit 4.542% 2026 152 0.01 500,000 Ford Motor Credit 4.59% 2027 382 0.02 800,000 Ford Motor Credit 6.798% 2028 451 0.03 700,000 Ford Motor Credit 6.798% 2028 574 0.03 300,000 Ford Motor Credit 6.95% June 2026 242 0.01 450,000 Ford Motor Credit 6.95% Morch 2026 362 0.02 500,000 <td< td=""><td>120,000</td><td>FMC 3.2% 2026</td><td>89</td><td>0.01</td></td<> | 120,000 | FMC 3.2% 2026 | 89 | 0.01 |
| 870,000 Ford Motor 4,346% 2026 665 0.04 600,000 Ford Motor Credit 2,3% 2025 452 0.03 500,000 Ford Motor Credit 2,7% 2026 363 0.02 700,000 Ford Motor Credit 3,375% 2025 526 0.03 500,000 Ford Motor Credit 4,125% 2027 366 0.02 400,000 Ford Motor Credit 4,125% 2027 297 0.02 650,000 Ford Motor Credit 4,134% 2025 495 0.03 200,000 Ford Motor Credit 4,271% 2027 150 0.01 500,000 Ford Motor Credit 4,389% 2026 381 0.02 200,000 Ford Motor Credit 4,59% 2026 152 0.01 500,000 Ford Motor Credit 4,59% 2027 382 0.02 800,000 Ford Motor Credit 6,798% 2028 451 0.03 700,000 Ford Motor Credit 6,798% 2028 574 0.03 300,000 Ford Motor Credit 6,95% June 2026 242 0.01 450,000 Ford Motor Credit 6,95% March 2026 362 0.02 500,000 Ford Motor Credit 7,35% 2027 414 0.02 500, | 200,000 | FMC 5.15% 2026 | 157 | 0.01 |
| 600,000 Ford Motor Credit 2.3% 2025 452 0.03 500,000 Ford Motor Credit 2.7% 2026 363 0.02 700,000 Ford Motor Credit 3.375% 2025 526 0.03 500,000 Ford Motor Credit 3.815% 2027 366 0.02 400,000 Ford Motor Credit 4.125% 2027 297 0.02 650,000 Ford Motor Credit 4.134% 2025 495 0.03 200,000 Ford Motor Credit 4.271% 2027 150 0.01 500,000 Ford Motor Credit 4.289% 2026 381 0.02 200,000 Ford Motor Credit 4.542% 2026 152 0.01 500,000 Ford Motor Credit 4.95% 2027 382 0.02 800,000 Ford Motor Credit 6.95% 2025 621 0.04 550,000 Ford Motor Credit 6.798% 2028 451 0.03 700,000 Ford Motor Credit 6.8% 2028 574 0.03 300,000 Ford Motor Credit 6.95% March 2026 242 0.01 450,000 Ford Motor Credit 6.95% March 2026 362 0.02 500,000 Ford Motor Credit 7.35% 2027 414 0.02 <t< td=""><td>80,000</td><td>FNB 5.15% 2025</td><td>62</td><td>-</td></t<> | 80,000 | FNB 5.15% 2025 | 62 | - |
| 500,000 Ford Motor Credit 2,7% 2026 363 0.02 700,000 Ford Motor Credit 3,375% 2025 526 0.03 500,000 Ford Motor Credit 4,125% 2027 366 0.02 400,000 Ford Motor Credit 4,125% 2027 297 0.02 650,000 Ford Motor Credit 4,271% 2025 495 0.03 200,000 Ford Motor Credit 4,271% 2027 150 0.01 500,000 Ford Motor Credit 4,389% 2026 381 0.02 200,000 Ford Motor Credit 4,542% 2026 152 0.01 500,000 Ford Motor Credit 4,95% 2027 382 0.02 800,000 Ford Motor Credit 5,125% 2025 621 0.04 550,000 Ford Motor Credit 6,798% 2028 451 0.03 700,000 Ford Motor Credit 6,98% 2028 574 0.03 300,000 Ford Motor Credit 6,95% June 2026 242 0.01 450,000 Ford Motor Credit 6,95% March 2026 362 0.02 500,000 Ford Motor Credit 7,35% 2027 414 0.02 400,000 Formosa Cayman 3,375% 2025 306 0.02 <td>870,000</td> <td>Ford Motor 4.346% 2026</td> <td>665</td> <td>0.04</td> | 870,000 | Ford Motor 4.346% 2026 | 665 | 0.04 |
| 700,000 Ford Motor Credit 3.375% 2025 526 0.03 500,000 Ford Motor Credit 3.815% 2027 366 0.02 400,000 Ford Motor Credit 4.125% 2027 297 0.02 650,000 Ford Motor Credit 4.134% 2025 495 0.03 200,000 Ford Motor Credit 4.271% 2027 150 0.01 500,000 Ford Motor Credit 4.389% 2026 381 0.02 200,000 Ford Motor Credit 4.542% 2026 152 0.01 500,000 Ford Motor Credit 4.95% 2027 382 0.02 800,000 Ford Motor Credit 5.125% 2025 621 0.04 550,000 Ford Motor Credit 6.798% 2028 451 0.03 700,000 Ford Motor Credit 6.8% 2028 574 0.03 300,000 Ford Motor Credit 6.95% June 2026 242 0.01 450,000 Ford Motor Credit 6.95% March 2026 362 0.02 500,000 Ford Motor Credit 7.35% 2027 414 0.02 400,000 Formosa Cayman 3.375% 2025 306 0.02 | 600,000 | Ford Motor Credit 2.3% 2025 | 452 | 0.03 |
| 500,000 Ford Motor Credit 4.125% 2027 366 0.02 400,000 Ford Motor Credit 4.125% 2027 297 0.02 650,000 Ford Motor Credit 4.134% 2025 495 0.03 200,000 Ford Motor Credit 4.271% 2027 150 0.01 500,000 Ford Motor Credit 4.389% 2026 381 0.02 200,000 Ford Motor Credit 4.542% 2026 152 0.01 500,000 Ford Motor Credit 4.95% 2027 382 0.02 800,000 Ford Motor Credit 6.125% 2025 621 0.04 550,000 Ford Motor Credit 6.798% 2028 451 0.03 700,000 Ford Motor Credit 6.8% 2028 574 0.03 300,000 Ford Motor Credit 6.95% June 2026 242 0.01 450,000 Ford Motor Credit 6.95% March 2026 362 0.02 500,000 Ford Motor Credit 7.35% 2027 414 0.02 500,000 Formosa Cayman 3.375% 2025 306 0.02 | 500,000 | Ford Motor Credit 2.7% 2026 | 363 | 0.02 |
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| 650,000 Ford Motor Credit 4.134% 2025 495 0.03 200,000 Ford Motor Credit 4.271% 2027 150 0.01 500,000 Ford Motor Credit 4.389% 2026 381 0.02 200,000 Ford Motor Credit 4.542% 2026 152 0.01 500,000 Ford Motor Credit 4.95% 2027 382 0.02 800,000 Ford Motor Credit 5.125% 2025 621 0.04 550,000 Ford Motor Credit 6.798% 2028 451 0.03 700,000 Ford Motor Credit 6.8% 2028 574 0.03 300,000 Ford Motor Credit 6.95% June 2026 242 0.01 450,000 Ford Motor Credit 6.95% March 2026 362 0.02 500,000 Ford Motor Credit 7.35% 2027 414 0.02 400,000 Formosa Cayman 3.375% 2025 306 0.02 | 500,000 | Ford Motor Credit 3.815% 2027 | 366 | 0.02 |
| 200,000 Ford Motor Credit 4.271% 2027 150 0.01 500,000 Ford Motor Credit 4.389% 2026 381 0.02 200,000 Ford Motor Credit 4.542% 2026 152 0.01 500,000 Ford Motor Credit 4.95% 2027 382 0.02 800,000 Ford Motor Credit 5.125% 2025 621 0.04 550,000 Ford Motor Credit 6.798% 2028 451 0.03 700,000 Ford Motor Credit 6.8% 2028 574 0.03 300,000 Ford Motor Credit 6.95% June 2026 242 0.01 450,000 Ford Motor Credit 6.95% March 2026 362 0.02 500,000 Ford Motor Credit 7.35% 2027 414 0.02 400,000 Formosa Cayman 3.375% 2025 306 0.02 | 400,000 | Ford Motor Credit 4.125% 2027 | 297 | 0.02 |
| 500,000 Ford Motor Credit 4.389% 2026 381 0.02 200,000 Ford Motor Credit 4.542% 2026 152 0.01 500,000 Ford Motor Credit 4.95% 2027 382 0.02 800,000 Ford Motor Credit 5.125% 2025 621 0.04 550,000 Ford Motor Credit 6.798% 2028 451 0.03 700,000 Ford Motor Credit 6.8% 2028 574 0.03 300,000 Ford Motor Credit 6.95% June 2026 242 0.01 450,000 Ford Motor Credit 6.95% March 2026 362 0.02 500,000 Ford Motor Credit 7.35% 2027 414 0.02 400,000 Formosa Cayman 3.375% 2025 306 0.02 | 650,000 | Ford Motor Credit 4.134% 2025 | 495 | 0.03 |
| 200,000 Ford Motor Credit 4.542% 2026 152 0.01 500,000 Ford Motor Credit 4.95% 2027 382 0.02 800,000 Ford Motor Credit 5.125% 2025 621 0.04 550,000 Ford Motor Credit 6.798% 2028 451 0.03 700,000 Ford Motor Credit 6.8% 2028 574 0.03 300,000 Ford Motor Credit 6.95% June 2026 242 0.01 450,000 Ford Motor Credit 6.95% March 2026 362 0.02 500,000 Ford Motor Credit 7.35% 2027 414 0.02 400,000 Formosa Cayman 3.375% 2025 306 0.02 | 200,000 | Ford Motor Credit 4.271% 2027 | 150 | 0.01 |
| 500,000 Ford Motor Credit 4.95% 2027 382 0.02 800,000 Ford Motor Credit 5.125% 2025 621 0.04 550,000 Ford Motor Credit 6.798% 2028 451 0.03 700,000 Ford Motor Credit 6.8% 2028 574 0.03 300,000 Ford Motor Credit 6.95% June 2026 242 0.01 450,000 Ford Motor Credit 6.95% March 2026 362 0.02 500,000 Ford Motor Credit 7.35% 2027 414 0.02 400,000 Formosa Cayman 3.375% 2025 306 0.02 | 500,000 | Ford Motor Credit 4.389% 2026 | 381 | 0.02 |
| 800,000 Ford Motor Credit 5.125% 2025 621 0.04 550,000 Ford Motor Credit 6.798% 2028 451 0.03 700,000 Ford Motor Credit 6.8% 2028 574 0.03 300,000 Ford Motor Credit 6.95% June 2026 242 0.01 450,000 Ford Motor Credit 6.95% March 2026 362 0.02 500,000 Ford Motor Credit 7.35% 2027 414 0.02 400,000 Formosa Cayman 3.375% 2025 306 0.02 | 200,000 | Ford Motor Credit 4.542% 2026 | 152 | 0.01 |
| 550,000 Ford Motor Credit 6.798% 2028 451 0.03 700,000 Ford Motor Credit 6.8% 2028 574 0.03 300,000 Ford Motor Credit 6.95% June 2026 242 0.01 450,000 Ford Motor Credit 6.95% March 2026 362 0.02 500,000 Ford Motor Credit 7.35% 2027 414 0.02 400,000 Formosa Cayman 3.375% 2025 306 0.02 | 500,000 | Ford Motor Credit 4.95% 2027 | 382 | 0.02 |
| 700,000 Ford Motor Credit 6.8% 2028 574 0.03 300,000 Ford Motor Credit 6.95% June 2026 242 0.01 450,000 Ford Motor Credit 6.95% March 2026 362 0.02 500,000 Ford Motor Credit 7.35% 2027 414 0.02 400,000 Formosa Cayman 3.375% 2025 306 0.02 | 800,000 | Ford Motor Credit 5.125% 2025 | 621 | 0.04 |
| 300,000 Ford Motor Credit 6.95% June 2026 242 0.01 450,000 Ford Motor Credit 6.95% March 2026 362 0.02 500,000 Ford Motor Credit 7.35% 2027 414 0.02 400,000 Formosa Cayman 3.375% 2025 306 0.02 | 550,000 | Ford Motor Credit 6.798% 2028 | 451 | 0.03 |
| 450,000 Ford Motor Credit 6.95% March 2026 362 0.02 500,000 Ford Motor Credit 7.35% 2027 414 0.02 400,000 Formosa Cayman 3.375% 2025 306 0.02 | 700,000 | Ford Motor Credit 6.8% 2028 | 574 | 0.03 |
| 500,000 Ford Motor Credit 7.35% 2027 414 0.02 400,000 Formosa Cayman 3.375% 2025 306 0.02 | 300,000 | Ford Motor Credit 6.95% June 2026 | 242 | 0.01 |
| 400,000 Formosa Cayman 3.375% 2025 306 0.02 | 450,000 | Ford Motor Credit 6.95% March 2026 | 362 | 0.02 |
| | 500,000 | Ford Motor Credit 7.35% 2027 | 414 | 0.02 |
| 173,000 Fortinet 1% 2026 124 0.01 | 400,000 | Formosa Cayman 3.375% 2025 | 306 | 0.02 |
| | 173,000 | Fortinet 1% 2026 | 124 | 0.01 |

| 31,000 Fortis 31,55% 2026 231 0,01 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---------|---|-----------------------|--------------------------------|
| 142,000 Fertune Brands Innovations 4% 2025 100 0.01 | 310,000 | Fortis 3.055% 2026 | 231 | 0.01 |
| 210,000 Fox 3,85% 2025 140 | 300,000 | Fortive 3.15% 2026 | 226 | 0.01 |
| 200,000 Foxcom For East 1,625% 2025 148 0.91 | 142,000 | Fortune Brands Innovations 4% 2025 | 109 | 0.01 |
| 200,000 Foxoconn For Ecist 39% 2026 148 0.01 130,000 Fronkfiln Resources 2.85% 2025 99 0.01 200,000 Fronkfiln Resources 2.85% 2025 99 0.01 185,000 Freeport-McMoRan 4.375% 2028 130 0.01 1150,000 Freeport-McMoRan 4.375% 2028 113 0.01 188,000 Freeport-McMoRan 4.375% 2026 113 0.01 300,000 Freesport-McMoRan 4.375% 2027 140 0.01 100,000 Fs KKR Copital 2.625% 2027 70 - 250,000 Fs KKR Copital 3.25% 2028 171 0.01 170,000 Fs KKR Copital 3.25% 2027 121 0.01 389,000 Fs KKR Copital 4.25% 2025 252 0.01 389,000 Fs KKR Copital 4.25% 2025 154 0.01 280,000 Fs KKR Copital 4.25% 2025 154 0.01 390,000 Fs KKR Copital 4.25% 2025 154 0.01 300,000 Fs KKR Copital 4.25% 2025 154 0.01 150,000 GA Global Funding Trust 1.6 | 210,000 | Fox 3.05% 2025 | 160 | 0.01 |
| 130,000 Franklin Resources 2,85% 2025 99 0.01 | 200,000 | Foxconn Far East 1.625% 2025 | 147 | 0.01 |
| 200,000 Franshion Brilliont 32% 2026 130 0.01 185,000 Freeport-McMoRan 4.125% 2028 139 0.01 150,000 Freeport-McMoRan 4.375% 2028 113 0.01 180,000 Freeport-McMoRan 4.375% 2028 114 0.01 300,000 Freesenius Medical Care US Finance III 1.875% 2026 213 0.01 100,000 FS KKR Capital 3.125% 2028 171 0.01 170,000 FS KKR Capital 3.125% 2028 171 0.01 170,000 FS KKR Capital 3.125% 2028 171 0.01 170,000 FS KKR Capital 3.125% 2025 154 0.01 280,000 FS KKR Capital 4.125% 2025 154 0.01 280,000 FS KKR Capital 4.125% 2025 154 0.01 280,000 FS KKR Capital 4.125% 2025 231 0.01 320,000 FS KKR Capital 4.125% 2025 154 0.01 320,000 FS KKR Capital 4.125% 2025 154 0.01 320,000 FS KKR Capital 4.125% 2025 154 0.01 320,000 G | 200,000 | Foxconn Far East 3% 2026 | 148 | 0.01 |
| 185,000 Freeport-McMoRan 4125% 2028 139 0.01 150,000 Freeport-McMoRan 4375% 2028 113 0.01 180,000 Freeport-McMoRan 5% 2027 140 0.01 300,000 Fresentius Medical Care US Finance III 1875% 2026 213 0.01 100,000 FS KKR Copital 26.25% 2027 70 - 250,000 FS KKR Copital 3125% 2028 171 0.01 170,000 FS KKR Copital 325% 2027 121 0.01 250,000 FS KKR Copital 34% 2026 252 0.01 200,000 FS KKR Copital 4125% 2025 154 0.01 280,000 FS KKR Copital 425% 2025 214 0.01 30,000 GA Global Funding Trust 1.05% 2028 101 0.01 150,000 GA Global Funding Trust 1.05% 2028 101 0.01 150,000 GA Global Funding Trust 3.05% 2025 115 0.01 450,000 GA Global Funding Trust 3.05% 2025 10 0.01 50,000 GA Global Funding Trust 3.05% 2025 115 0.01 450,000 <td>130,000</td> <td>Franklin Resources 2.85% 2025</td> <td>99</td> <td>0.01</td> | 130,000 | Franklin Resources 2.85% 2025 | 99 | 0.01 |
| 150,000 Freeport-McMoRan 4,375% 2028 113 0.01 180,000 Freeport-McMoRan 5% 2027 140 0.01 300,000 Fresenius Medical Care US Finance III 1.875% 2026 213 0.01 100,000 FS KKR Coptral 2.625% 2027 70 - 250,000 FS KKR Coptral 3.125% 2028 171 0.01 170,000 FS KKR Coptral 3.25% 2027 121 0.01 339,000 FS KKR Coptral 3.25% 2025 154 0.01 280,000 FS KKR Coptral 4.125% 2025 154 0.01 280,000 FS KKR Coptral 4.25% 2025 154 0.01 320,000 FS KKR Coptral 4.25% 2025 154 0.01 320,000 FS KKR Coptral 4.25% 2026 231 0.01 150,000 GA Global Funding Trust 1.625% 2028 101 0.01 150,000 GA Global Funding Trust 2.25% 2027 107 0.01 150,000 GA Global Funding Trust 3.85% 2025 115 0.01 250,000 GAIS 3.45 2026 188 0.01 450,000 Galf 3.4 2026 188 0.01 450,000 Galf 3.4 2 | 200,000 | Franshion Brilliant 3.2% 2026 | 130 | 0.01 |
| 180,000 Fresport-McMoRan 5% 2027 140 0.01 300,000 Fresenius Medical Care US Finance III 1875% 2026 213 0.01 100,000 FS KKR Capital 2.625% 2027 70 - 250,000 FS KKR Capital 3.125% 2028 171 0.01 170,000 FS KKR Capital 3.4% 2026 252 0.01 200,000 FS KKR Capital 3.4% 2026 252 0.01 200,000 FS KKR Capital 4.125% 2025 154 0.01 280,000 FS KKR Capital 4.125% 2025 214 0.01 320,000 GA Global Funding Trust 1.625% 2026 231 0.01 150,000 GA Global Funding Trust 1.95% 2028 101 0.01 150,000 GA Global Funding Trust 2.25% 2027 107 0.01 150,000 GA Global Funding Trust 3.85% 2025 115 0.01 250,000 GAIF 3.4% 2026 188 0.01 450,000 Galaxy Ppeline Assets Bidca 1.75% 2027 215 0.01 300,000 Galaxy Special Mark 2028 223 0.01 57,000 GAIX 3.25% 2026 60 - 60,000 <t< td=""><td>185,000</td><td>Freeport-McMoRan 4.125% 2028</td><td>139</td><td>0.01</td></t<> | 185,000 | Freeport-McMoRan 4.125% 2028 | 139 | 0.01 |
| 300,000 Fresenius Medical Care US Finance III 1875% 2026 100,000 FS KKR Capital 2.625% 2027 70 - 250,000 FS KKR Capital 3.125% 2028 171 0.01 170,000 FS KKR Capital 3.125% 2028 172 0.01 339,000 FS KKR Capital 3.42% 2025 200,000 FS KKR Capital 3.42% 2025 200,000 FS KKR Capital 4.125% 2025 214 0.01 280,000 FS KKR Capital 4.125% 2025 214 0.01 320,000 GA Gelobal Funding Trust 1.625% 2026 231 0.01 150,000 GA Gelobal Funding Trust 1.95% 2028 101 0.01 150,000 GA Gelobal Funding Trust 2.25% 2027 107 0.01 150,000 GA Gelobal Funding Trust 3.85% 2025 115 0.01 250,000 GAIF 3.4% 2026 450,000 Galary Pipeline Assets Bidco 1.75% 2027 215 0.01 300,000 Gartner 4.5% 2028 223 0.01 57,000 GAIX 3.25% 2025 40 - 100,000 GAIX 3.25% 2025 41 - 40,000 GAIX 3.25% 2026 40 - 100,000 GAIX 3.25% 2026 200,000 GAIX 3.5% 2028 200 GAIX 3.5% 2028 210 0.01 560,000 GAIX 3.5% 2028 211 0.01 560,000 GE Capital International Funding 3.373% 2025 150 0.01 560,000 GE Capital International Funding 3.373% 2025 151 0.01 200,000 Gelevi Finance Hong Kong 3% 2025 200,000 General Dynamics 1.15% 2026 200,000 General Dynamics 1.15% 2026 200,000 General Dynamics 3.25% 2025 200,000 General Dynamics 3.25% 2025 200,000 General Dynamics 3.25% 2025 200,000 General Dynamics 3.5% 2025 200,000 General Dynamics 3.5% 2025 | 150,000 | Freeport-McMoRan 4.375% 2028 | 113 | 0.01 |
| 100,000 FS KKR Capital 2625% 2027 70 - 250,000 FS KKR Capital 3125% 2028 171 0.01 170,000 FS KKR Capital 325% 2027 121 0.01 339,000 FS KKR Capital 34% 2026 252 0.01 200,000 FS KKR Capital 4125% 2025 154 0.01 280,000 FS KKR Capital 425% 2025 214 0.01 320,000 GA Global Funding Trust 1.625% 2026 231 0.01 150,000 GA Global Funding Trust 1.95% 2028 101 0.01 150,000 GA Global Funding Trust 2.25% 2027 107 0.01 150,000 GA Global Funding Trust 3.85% 2025 115 0.01 250,000 GAIF 3.4% 2026 188 0.01 450,000 Galaxy Pipeline Assets Birdoc 1.75% 2027 215 0.01 300,000 Gartar 4.5% 2028 223 0.01 57,000 GATX 3.25% 2025 44 - 80,000 GATX 3.5% 2028 74 - 100,000 GATX 3.5% 2028 115 0.01 200,000 GE Gepital International Funding 3.373% 2025 <t< td=""><td>180,000</td><td>Freeport-McMoRan 5% 2027</td><td>140</td><td>0.01</td></t<> | 180,000 | Freeport-McMoRan 5% 2027 | 140 | 0.01 |
| 250,000 FS KKR Capital 3,125% 2028 171 0.01 170,000 FS KKR Capital 3,25% 2027 121 0.01 339,000 FS KKR Capital 3,4% 2026 252 0.01 200,000 FS KKR Capital 4,125% 2025 154 0.01 280,000 FS KKR Capital 4,25% 2025 214 0.01 320,000 GA Global Funding Trust 1,65% 2026 231 0.01 150,000 GA Global Funding Trust 1,95% 2028 101 0.01 150,000 GA Global Funding Trust 3,85% 2027 107 0.01 250,000 GA Global Funding Trust 3,85% 2025 115 0.01 250,000 GA Global Funding Trust 3,85% 2025 115 0.01 250,000 GA Global Funding Trust 3,85% 2025 115 0.01 300,000 Ga Gloxy Pipeline Assets Bicko 1,75% 2027 215 0.01 300,000 Gartar 4,5% 2028 223 0.01 57,000 GATX 3,25% 2026 60 - 80,000 GATX 3,5% 2028 74 - 100,000 GATX 4,55% 2028 115 0.01 200,000 GE Health Care Tech | 300,000 | Fresenius Medical Care US Finance III 1.875% 2026 | 213 | 0.01 |
| 170,000 FS KKR Capital 325% 2027 121 0.01 339,000 FS KKR Capital 34% 2026 252 0.01 200,000 FS KKR Capital 4.125% 2025 154 0.01 280,000 FS KKR Capital 4.25% 2025 214 0.01 320,000 GA Global Funding Trust 1.625% 2026 231 0.01 150,000 GA Global Funding Trust 1.95% 2028 101 0.01 150,000 GA Global Funding Trust 2.25% 2027 107 0.01 150,000 GA Global Funding Trust 3.85% 2025 115 0.01 250,000 GAIF 3.4% 2026 188 0.01 450,000 Galoxy Pipeline Assets Bidco 1.75% 2027 215 0.01 300,000 Gartrar 4.5% 2028 223 0.01 57,000 GATX 3.25% 2025 44 - 80,000 GATX 3.25% 2026 60 - 100,000 GATX 3.5% 2028 115 0.01 200,000 GATX 4.55% 2028 115 0.01 200,000 GE Capital International Funding 3.373% 2025 152 0.01 500,000 GE HealthCare Technologies 5.65% 2027 | 100,000 | FS KKR Capital 2.625% 2027 | 70 | - |
| 339,000 FS KKR Capital 34% 2026 252 0.01 200,000 FS KKR Capital 4.125% 2025 154 0.01 280,000 FS KKR Capital 4.25% 2025 214 0.01 320,000 GA Global Funding Trust 1.625% 2026 231 0.01 150,000 GA Global Funding Trust 1.95% 2028 101 0.01 150,000 GA Global Funding Trust 3.85% 2027 107 0.01 150,000 GAG Global Funding Trust 3.85% 2025 115 0.01 250,000 GAIS 3.4% 2026 188 0.01 450,000 Galaxy Pipeline Assets Bidoo 1.75% 2027 215 0.01 300,000 Gartner 4.5% 2028 223 0.01 57,000 GATX 3.25% 2028 223 0.01 40 - 80,000 GATX 3.25% 2026 60 - 100,000 GATX 3.5% 2028 74 - 150,000 GATX 3.85% 2027 75 - 150,000 GATX 4.55% 2028 115 0.01 200,000 GE Capital International Funding 3.373% 2025 152 0.01 560,000 | 250,000 | FS KKR Capital 3.125% 2028 | 171 | 0.01 |
| 200,000 FSKKR Capital 4.125% 2025 154 0.01 280,000 FSKKR Capital 4.25% 2025 214 0.01 320,000 GA Global Funding Trust 1.625% 2026 231 0.01 150,000 GA Global Funding Trust 1.95% 2028 101 0.01 150,000 GA Global Funding Trust 2.25% 2027 107 0.01 150,000 GA Global Funding Trust 3.85% 2025 115 0.01 250,000 GAIF 3.4% 2026 188 0.01 450,000 Galaxy Pipeline Assets Bidoo 1.75% 2027 215 0.01 300,000 Gartrar 4.5% 2028 223 0.01 57,000 GATX 3.25% 2028 223 0.01 40,000 GATX 3.25% 2028 44 - 40,000 GATX 3.25% 2028 74 - 100,000 GATX 3.85% 2027 75 - 150,000 GATX 4.55% 2028 115 0.01 200,000 GE Capital International Funding 3.373% 2025 152 0.01 560,000 GE HealthCare Technologies 5.6% 2025 443 0.03 590,000 GE HealthCare Technologies 5.6% 2025 | 170,000 | FS KKR Capital 3.25% 2027 | 121 | 0.01 |
| 280,000 FS KKR Capital 4.25% 2025 214 0.01 320,000 GA Global Funding Trust 1.625% 2026 231 0.01 150,000 GA Global Funding Trust 1.95% 2028 1.01 0.01 150,000 GA Global Funding Trust 2.25% 2027 1.07 0.01 150,000 GA Global Funding Trust 3.85% 2025 1.15 0.01 250,000 GAIF 3.4% 2026 1.88 0.01 450,000 Galaxy Pipeline Assets Bidco 1.75% 2027 215 0.01 300,000 Gartner 4.5% 2028 223 0.01 57,000 GATX 3.25% 2025 44 - 80,000 GATX 3.25% 2025 44 - 100,000 GATX 3.5% 2028 74 - 100,000 GATX 3.5% 2028 75 - 150,000 GATX 4.55% 2028 115 0.01 200,000 GE Capital International Funding 3.373% 2025 152 0.01 560,000 GE Health Care Technologies 5.6% 2025 443 0.03 590,000 Gel Health Care Technologies 5.6% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 <td>339,000</td> <td>FS KKR Capital 3.4% 2026</td> <td>252</td> <td>0.01</td> | 339,000 | FS KKR Capital 3.4% 2026 | 252 | 0.01 |
| 320,000 GA Global Funding Trust 1.625% 2026 231 0.01 150,000 GA Global Funding Trust 1.95% 2028 101 0.01 150,000 GA Global Funding Trust 3.85% 2025 107 0.01 150,000 GA Global Funding Trust 3.85% 2025 115 0.01 250,000 GAIF 3.4% 2026 188 0.01 450,000 Galaxy Pipeline Assets Bidco 1.75% 2027 215 0.01 300,000 Gartner 4.5% 2028 223 0.01 57,000 GAIX 3.25% 2025 44 - 80,000 GAIX 3.25% 2026 60 - 100,000 GAIX 3.5% 2028 74 - 100,000 GAIX 3.5% 2028 115 0.01 200,000 GAIX 4.55% 2028 115 0.01 200,000 GE Capital International Funding 3.373% 2025 152 0.01 560,000 GE Health Care Technologies 5.6% 2025 443 0.03 590,000 Geely Finance Hong Kong 3% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 218 0.01 300,000 General Dynamics 3.25% 2025 | 200,000 | FS KKR Capital 4.125% 2025 | 154 | 0.01 |
| 150,000 GA Global Funding Trust 1.95% 2028 101 0.01 150,000 GA Global Funding Trust 2.25% 2027 107 0.01 150,000 GA Global Funding Trust 3.85% 2025 115 0.01 250,000 GAIF 3.4% 2026 188 0.01 450,000 Galaxy Pipeline Assets Bidco 1.75% 2027 215 0.01 300,000 Gartner 4.5% 2028 223 0.01 57,000 GATX 3.25% 2025 44 - 80,000 GATX 3.25% 2026 60 - 100,000 GATX 3.5% 2028 74 - 100,000 GATX 3.5% 2028 115 0.01 200,000 GE Capital International Funding 3.373% 2025 152 0.01 560,000 GE Health-Care Technologies 5.6% 2025 443 0.03 590,000 GE Health-Care Technologies 5.6% 2027 479 0.03 200,000 Geely Finance Hong Kong 3% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 218 0.01 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.25 | 280,000 | FS KKR Capital 4.25% 2025 | 214 | 0.01 |
| 150,000 GA Global Funding Trust 2.25% 2027 107 0.01 150,000 GA Global Funding Trust 3.85% 2025 115 0.01 250,000 GAIF 3.4% 2026 188 0.01 450,000 Galaxy Pipeline Assets Bidco 1.75% 2027 215 0.01 300,000 Gartrar 4.5% 2028 223 0.01 57,000 GATX 3.25% 2025 44 - 80,000 GATX 3.25% 2026 60 - 100,000 GATX 3.5% 2028 74 - 150,000 GATX 3.85% 2027 75 - 150,000 GATX 4.55% 2028 115 0.01 200,000 GE Capital International Funding 3.373% 2025 152 0.01 500,000 GE HealthCare Technologies 5.6% 2025 443 0.03 590,000 GE HealthCare Technologies 5.65% 2027 479 0.03 200,000 Geely Finance Hong Kong 3% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 218 0.01 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.5% 2025 15 | 320,000 | GA Global Funding Trust 1.625% 2026 | 231 | 0.01 |
| 150,000 GA Global Funding Trust 3.85% 2025 115 0.01 250,000 GAIF 3.4% 2026 188 0.01 450,000 Galaxy Pipeline Assets Bidco 1.75% 2027 215 0.01 300,000 Gartner 4.5% 2028 223 0.01 57,000 GATX 3.25% 2025 44 - 80,000 GATX 3.25% 2026 60 - 100,000 GATX 3.5% 2028 74 - 150,000 GATX 4.55% 2028 115 0.01 200,000 GEC apital International Funding 3.373% 2025 152 0.01 560,000 GE HealthCare Technologies 5.6% 2025 443 0.03 590,000 GE HealthCare Technologies 5.65% 2027 479 0.03 200,000 Geely Finance Hong Kong 3% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 218 0.01 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.25% 2025 154 0.01 | 150,000 | GA Global Funding Trust 1.95% 2028 | 101 | 0.01 |
| 250,000 GAIF 3.4% 2026 188 0.01 450,000 Galaxy Pipeline Assets Bidco 1.75% 2027 215 0.01 300,000 Gartner 4.5% 2028 223 0.01 57,000 GATX 3.25% 2025 44 - 80,000 GATX 3.25% 2026 60 - 100,000 GATX 3.5% 2028 74 - 150,000 GATX 3.85% 2027 75 - 150,000 GATX 4.55% 2028 115 0.01 200,000 GE Capital International Funding 3.373% 2025 152 0.01 560,000 GE HealthCare Technologies 5.6% 2025 443 0.03 590,000 GE HealthCare Technologies 5.6% 2027 479 0.03 200,000 Geely Finance Hong Kong 3% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 218 0.01 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.5% 2025 154 0.01 | 150,000 | GA Global Funding Trust 2.25% 2027 | 107 | 0.01 |
| 450,000 Galaxy Pipeline Assets Bidco 1.75% 2027 215 0.01 300,000 Gartner 4.5% 2028 223 0.01 57,000 GATX 3.25% 2025 44 - 80,000 GATX 3.25% 2026 60 - 100,000 GATX 3.5% 2028 74 - 150,000 GATX 4.55% 2028 115 0.01 200,000 GE Capital International Funding 3.373% 2025 152 0.01 560,000 GE HealthCare Technologies 5.6% 2025 443 0.03 590,000 Ge HealthCare Technologies 5.65% 2027 479 0.03 200,000 Geely Finance Hong Kong 3% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 218 0.01 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.5% 2025 154 0.01 | 150,000 | GA Global Funding Trust 3.85% 2025 | 115 | 0.01 |
| 300,000 Gartner 4.5% 2028 223 0.01 57,000 GATX 3.25% 2025 44 - 80,000 GATX 3.25% 2026 60 - 100,000 GATX 3.5% 2028 74 - 100,000 GATX 3.85% 2027 75 - 150,000 GATX 4.55% 2028 115 0.01 200,000 GE Capital International Funding 3.373% 2025 152 0.01 560,000 GE HealthCare Technologies 5.6% 2025 443 0.03 590,000 GE HealthCare Technologies 5.65% 2027 479 0.03 200,000 Geely Finance Hong Kong 3% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 218 0.01 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.5% 2025 154 0.01 | 250,000 | GAIF 3.4% 2026 | 188 | 0.01 |
| 57,000 GATX 3.25% 2025 44 - 80,000 GATX 3.25% 2026 60 - 100,000 GATX 3.5% 2028 74 - 100,000 GATX 3.85% 2027 75 - 150,000 GATX 4.55% 2028 115 0.01 200,000 GE Capital International Funding 3.373% 2025 152 0.01 560,000 GE HealthCare Technologies 5.6% 2025 443 0.03 590,000 GE HealthCare Technologies 5.65% 2027 479 0.03 200,000 Geely Finance Hong Kong 3% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 218 0.01 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.5% 2025 154 0.01 | 450,000 | Galaxy Pipeline Assets Bidco 1.75% 2027 | 215 | 0.01 |
| 80,000 GATX 3.25% 2026 60 - 100,000 GATX 3.5% 2028 74 - 150,000 GATX 4.55% 2028 115 0.01 200,000 GE Capital International Funding 3.373% 2025 152 0.01 560,000 GE HealthCare Technologies 5.6% 2025 443 0.03 590,000 GE HealthCare Technologies 5.65% 2027 479 0.03 200,000 Geely Finance Hong Kong 3% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 218 0.01 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.5% 2025 154 0.01 | 300,000 | Gartner 4.5% 2028 | 223 | 0.01 |
| 100,000 GATX 3.5% 2028 74 - 100,000 GATX 3.85% 2027 75 - 150,000 GATX 4.55% 2028 115 0.01 200,000 GE Capital International Funding 3.373% 2025 152 0.01 560,000 GE HealthCare Technologies 5.6% 2025 443 0.03 590,000 GE HealthCare Technologies 5.65% 2027 479 0.03 200,000 Geely Finance Hong Kong 3% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 218 0.01 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.5% 2025 154 0.01 | 57,000 | GATX 3.25% 2025 | 44 | - |
| 100,000 GATX 3.85% 2027 75 - 150,000 GATX 4.55% 2028 115 0.01 200,000 GE Capital International Funding 3.373% 2025 152 0.01 560,000 GE HealthCare Technologies 5.6% 2025 443 0.03 590,000 GE HealthCare Technologies 5.65% 2027 479 0.03 200,000 Geely Finance Hong Kong 3% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 218 0.01 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.5% 2025 154 0.01 | 80,000 | GATX 3.25% 2026 | 60 | - |
| 150,000 GATX 4.55% 2028 115 0.01 200,000 GE Capital International Funding 3.373% 2025 152 0.01 560,000 GE HealthCare Technologies 5.6% 2025 443 0.03 590,000 GE HealthCare Technologies 5.65% 2027 479 0.03 200,000 Geely Finance Hong Kong 3% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 218 0.01 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.5% 2025 154 0.01 | 100,000 | GATX 3.5% 2028 | 74 | - |
| 200,000 GE Capital International Funding 3.373% 2025 152 0.01 560,000 GE HealthCare Technologies 5.6% 2025 443 0.03 590,000 GE HealthCare Technologies 5.65% 2027 479 0.03 200,000 Geely Finance Hong Kong 3% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 218 0.01 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.5% 2025 154 0.01 | 100,000 | GATX 3.85% 2027 | 75 | - |
| 560,000 GE HealthCare Technologies 5.6% 2025 443 0.03 590,000 GE HealthCare Technologies 5.65% 2027 479 0.03 200,000 Geely Finance Hong Kong 3% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 218 0.01 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.5% 2025 154 0.01 | 150,000 | GATX 4.55% 2028 | 115 | 0.01 |
| 590,000 GE HealthCare Technologies 5.65% 2027 479 0.03 200,000 Geely Finance Hong Kong 3% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 218 0.01 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.5% 2025 154 0.01 | 200,000 | GE Capital International Funding 3.373% 2025 | 152 | 0.01 |
| 200,000 Geely Finance Hong Kong 3% 2025 151 0.01 300,000 General Dynamics 1.15% 2026 218 0.01 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.5% 2025 154 0.01 | 560,000 | GE HealthCare Technologies 5.6% 2025 | 443 | 0.03 |
| 300,000 General Dynamics 1.15% 2026 218 0.01 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.5% 2025 154 0.01 | 590,000 | GE HealthCare Technologies 5.65% 2027 | 479 | 0.03 |
| 335,000 General Dynamics 3.25% 2025 258 0.02 200,000 General Dynamics 3.5% 2025 154 0.01 | 200,000 | Geely Finance Hong Kong 3% 2025 | 151 | 0.01 |
| 200,000 General Dynamics 3.5% 2025 154 0.01 | 300,000 | General Dynamics 1.15% 2026 | 218 | 0.01 |
| | 335,000 | General Dynamics 3.25% 2025 | 258 | 0.02 |
| 380,000 General Dynamics 3.5% 2027 290 0.02 | 200,000 | General Dynamics 3.5% 2025 | 154 | 0.01 |
| | 380,000 | General Dynamics 3.5% 2027 | 290 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 470,000 | General Dynamics 3.75% 2028 | 362 | 0.02 |
| 200,000 | General Mills 3.2% 2027 | 150 | 0.01 |
| 310,000 | General Mills 4% 2025 | 240 | 0.01 |
| 450,000 | General Mills 4.2% 2028 | 348 | 0.02 |
| 190,000 | General Mills 5.241% 2025 | 149 | 0.01 |
| 200,000 | General Mills 5.5% 2028 | 162 | 0.01 |
| 250,000 | General Motors 4.2% 2027 | 191 | 0.01 |
| 250,000 | General Motors 5% 2028 | 198 | 0.01 |
| 438,000 | General Motors 6.125% 2025 | 348 | 0.02 |
| 350,000 | General Motors 6.8% 2027 | 291 | 0.02 |
| 350,000 | General Motors Financial 1.25% 2026 | 254 | 0.02 |
| 760,000 | General Motors Financial 1.5% 2026 | 546 | 0.03 |
| 240,000 | General Motors Financial 2.35% 2027 | 173 | 0.01 |
| 300,000 | General Motors Financial 2.4% April 2028 | 211 | 0.01 |
| 350,000 | General Motors Financial 2.4% October 2028 | 244 | 0.01 |
| 230,000 | General Motors Financial 2.7% 2027 | 166 | 0.01 |
| 630,000 | General Motors Financial 2.75% 2025 | 476 | 0.03 |
| 409,000 | General Motors Financial 2.9% 2025 | 311 | 0.02 |
| 550,000 | General Motors Financial 3.8% 2025 | 423 | 0.03 |
| 150,000 | General Motors Financial 3.85% 2028 | 112 | 0.01 |
| 100,000 | General Motors Financial 4% 2025 | 77 | - |
| 200,000 | General Motors Financial 4% 2026 | 152 | 0.01 |
| 400,000 | General Motors Financial 4.3% 2025 | 309 | 0.02 |
| 355,000 | General Motors Financial 4.35% 2025 | 275 | 0.02 |
| 360,000 | General Motors Financial 4.35% 2027 | 277 | 0.02 |
| 710,000 | General Motors Financial 5% 2027 | 556 | 0.03 |
| 700,000 | General Motors Financial 5.25% 2026 | 550 | 0.03 |
| 400,000 | General Motors Financial 5.4% 2026 | 316 | 0.02 |
| 510,000 | General Motors Financial 5.8% 2028 | 410 | 0.02 |
| 350,000 | General Motors Financial 6% 2028 | 284 | 0.02 |
| 750,000 | General Motors Financial 6.05% 2025 | 596 | 0.04 |
| 100,000 | Genpact Luxembourg 1.75% 2026 | 73 | - |
| 160,000 | Genpact Luxembourg 3.375% 2024 | 122 | 0.01 |
| 140,000 | Genuine Parts 1.75% 2025 | 106 | 0.01 |
| 150,000 | Genuine Parts 6.5% 2028 | 125 | 0.01 |
| 60,000 | Georgia Power 3.25% 2026 | 45 | - |
| 50,000 | Georgia Power 3.25% 2027 | 38 | - |
| 300,000 | Georgia Power 4.65% 2028 | 236 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 410,000 | Georgia-Pacific 0.95% 2026 | 294 | 0.02 |
| 170,000 | Georgia-Pacific 1.75% 2025 | 126 | 0.01 |
| 210,000 | Georgia-Pacific 2.1% 2027 | 152 | 0.01 |
| 380,000 | Georgia-Pacific 3.6% 2025 | 293 | 0.02 |
| 200,000 | Gerdau Trade 4.875% 2027 | 155 | 0.01 |
| 200,000 | Gilead Sciences 1.2% 2027 | 140 | 0.01 |
| 450,000 | Gilead Sciences 2.95% 2027 | 336 | 0.02 |
| 217,000 | Gilead Sciences 3.5% 2025 | 168 | 0.01 |
| 1,134,000 | Gilead Sciences 3.65% 2026 | 871 | 0.05 |
| 470,000 | GlaxoSmithKline Capital 3.625% 2025 | 363 | 0.02 |
| 680,000 | GlaxoSmithKline Capital 3.875% 2028 | 526 | 0.03 |
| 330,000 | Glencore Funding 1.625% 2025 | 244 | 0.01 |
| 140,000 | Glencore Funding 1.625% 2026 | 102 | 0.01 |
| 200,000 | Glencore Funding 3.875% 2027 | 151 | 0.01 |
| 140,000 | Glencore Funding 4% 2025 | 108 | 0.01 |
| 330,000 | Glencore Funding 4% 2027 | 252 | 0.01 |
| 150,000 | Glencore Funding 5.4% 2028 | 120 | 0.01 |
| 260,000 | Glencore Funding 6.125% 2028 | 213 | 0.01 |
| 630,000 | Global Payments 1.2% 2026 | 454 | 0.03 |
| 110,000 | Global Payments 1.5% 2024 | 83 | - |
| 240,000 | Global Payments 2.15% 2027 | 173 | 0.01 |
| 230,000 | Global Payments 2.65% 2025 | 175 | 0.01 |
| 170,000 | Global Payments 4.45% 2028 | 130 | 0.01 |
| 218,000 | Global Payments 4.8% 2026 | 170 | 0.01 |
| 100,000 | Global Payments 4.95% 2027 | 79 | - |
| 200,000 | Globe Life 4.55% 2028 | 156 | 0.01 |
| 288,000 | GLP Capital REIT 5.25% 2025 | 225 | 0.01 |
| 310,000 | GLP Capital REIT 5.375% 2026 | 242 | 0.01 |
| 170,000 | GLP Capital REIT 5.75% 2028 | 134 | 0.01 |
| 600,000 | Gohl Capital 4.25% 2027 | 452 | 0.03 |
| 200,000 | Goldman Sachs 0.855% fixed to floating 2026 | 149 | 0.01 |
| 898,000 | Goldman Sachs 1.093% fixed to floating 2026 | 649 | 0.04 |
| 1,210,000 | Goldman Sachs 1.431% fixed to floating 2027 | 875 | 0.05 |
| 640,000 | Goldman Sachs 1.542% fixed to floating 2027 | 456 | 0.03 |
| 1,435,000 | Goldman Sachs 1.948% fixed to floating 2027 | 1,030 | 0.06 |
| 1,250,000 | Goldman Sachs 2.64% fixed to floating 2028 | 909 | 0.05 |
| 110,000 | Goldman Sachs 2.875% 2026 | 82 | - |
| 1,260,000 | Goldman Sachs 3.5% 2026 | 953 | 0.06 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 721,000 | Goldman Sachs 3.5% April 2025 | 553 | 0.03 |
| 1,053,000 | Goldman Sachs 3.5% January 2025 | 811 | 0.05 |
| 1,110,000 | Goldman Sachs 3.615% fixed to floating 2028 | 835 | 0.05 |
| 800,000 | Goldman Sachs 3.691% fixed to floating 2028 | 599 | 0.04 |
| 1,040,000 | Goldman Sachs 3.75% 2025 | 800 | 0.05 |
| 370,000 | Goldman Sachs 3.75% 2026 | 283 | 0.02 |
| 115,000 | Goldman Sachs 3.75% Feb 2025 | 88 | 0.01 |
| 1,510,000 | Goldman Sachs 3.85% 2027 | 1,152 | 0.07 |
| 633,000 | Goldman Sachs 4.25% 2025 | 488 | 0.03 |
| 430,000 | Goldman Sachs 4.387% fixed to floating 2027 | 332 | 0.02 |
| 1,030,000 | Goldman Sachs 4.482% fixed to floating 2028 | 794 | 0.05 |
| 750,000 | Goldman Sachs 5.798% fixed to floating 2026 | 594 | 0.04 |
| 290,000 | Goldman Sachs 5.95% 2027 | 234 | 0.01 |
| 170,000 | Golub Capital 2.05% 2027 | 118 | 0.01 |
| 165,000 | Golub Capital 2.5% 2026 | 118 | 0.01 |
| 200,000 | Goodman US Finance Three REIT 3.7% 2028 | 146 | 0.01 |
| 100,000 | Graphic Packaging International 1.512% 2026 | 72 | - |
| 200,000 | Gray Oak Pipeline 2.6% 2025 | 149 | 0.01 |
| 150,000 | Gray Oak Pipeline 3.45% 2027 | 110 | 0.01 |
| 100,000 | Great-West Lifeco Finance 2018 4.047% 2028 | 77 | - |
| 220,000 | Great-West Lifeco US Finance 2020 0,904% 2025 | 161 | 0.01 |
| 200,000 | Gruma 4.875% 2024 | 156 | 0.01 |
| 200,000 | GS Caltex 1.625% 2025 | 148 | 0.01 |
| 200,000 | GS Caltex 5.375% 2028 | 159 | 0.01 |
| 100,000 | Guardian Life Global Funding 0.875% 2025 | 73 | - |
| 120,000 | Guardian Life Global Funding 1.1% 2025 | 89 | 0.01 |
| 220,000 | Guardian Life Global Funding 1.25% 2026 | 159 | 0.01 |
| 300,000 | Guardian Life Global Funding 1.25% 2027 | 208 | 0.01 |
| 70,000 | Guardian Life Global Funding 3.246% 2027 | 53 | - |
| 220,000 | Guardian Life Global Funding 5.55% 2027 | 179 | 0.01 |
| 190,000 | Guardian Life Global Funding 5.737% 2028 | 157 | 0.01 |
| 160,000 | Gulfstream Natural Gas System 4.6% 2025 | 123 | 0.01 |
| 120,000 | Gulfstream Natural Gas System 6.19% 2025 | 95 | 0.01 |
| 200,000 | Guotai Junan 2% 2026 | 147 | 0.01 |
| 200,000 | Guotai Junan International 2% 2026 | 147 | 0.01 |
| 120,000 | GXO Logistics 1.65% 2026 | 85 | - |
| 200,000 | Haitong International Finance 2.107% 2025 | 151 | 0.01 |
| 200,000 | Haitong International Securities 2.125% 2026 | 143 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 200,000 | Haitong International Securities 3.125% 2025 | 151 | 0.01 |
| 500,000 | Haleon UK Capital 3.125% 2025 | 383 | 0.02 |
| 580,000 | Haleon UK Capital 3.375% 2027 | 438 | 0.03 |
| 120,000 | Halliburton 3.8% 2025 | 92 | 0.01 |
| 200,000 | Hana Bank 1.25% 2026 | 141 | 0.01 |
| 200,000 | Hana Bank 3.25% 2027 | 150 | 0.01 |
| 200,000 | Hana Bank 5.75% 2028 | 164 | 0.01 |
| 150,000 | Hanover Insurance 4.5% 2026 | 116 | 0.01 |
| 200,000 | Hanwha Q Cells Americas 5% 2028 | 158 | 0.01 |
| 133,000 | Harley-Davidson 3.5% 2025 | 101 | 0.01 |
| 190,000 | Harley-Davidson Financial Services 3.05% 2027 | 138 | 0.01 |
| 250,000 | Harley-Davidson Financial Services 3.35% 2025 | 189 | 0.01 |
| 250,000 | Harley-Davidson Financial Services 6.5% 2028 | 203 | 0.01 |
| 140,000 | Harman International Industries 4.15% 2025 | 108 | 0.01 |
| 200,000 | Hasbro 3.5% 2027 | 148 | 0.01 |
| 240,000 | Hasbro 3.55% 2026 | 178 | 0.01 |
| 290,000 | HCA 3.125% 2027 | 215 | 0.01 |
| 560,000 | HCA 4.5% 2027 | 435 | 0.03 |
| 350,000 | HCA 5.2% 2028 | 278 | 0.02 |
| 370,000 | HCA 5.25% 2025 | 290 | 0.02 |
| 501,000 | HCA 5.25% 2026 | 395 | 0.02 |
| 790,000 | HCA 5.375% 2025 | 619 | 0.04 |
| 350,000 | HCA 5.375% 2026 | 276 | 0.02 |
| 530,000 | HCA 5.625% 2028 | 426 | 0.03 |
| 680,000 | HCA 5.875% 2026 | 539 | 0.03 |
| 200,000 | HDFC Bank 5.686% 2026 | 159 | 0.01 |
| 120,000 | Health Care Service 1.5% 2025 | 89 | 0.01 |
| 240,000 | Healthcare Realty REIT 3.5% 2026 | 180 | 0.01 |
| 150,000 | Healthcare Realty REIT 3.75% 2027 | 111 | 0.01 |
| 100,000 | Healthpeak Properties REIT 3.4% 2025 | 77 | - |
| 130,000 | Healthpeak REIT 1.35% 2027 | 92 | 0.01 |
| 260,000 | Healthpeak REIT 3.25% 2026 | 196 | 0.01 |
| 165,000 | Healthpeak REIT 4% 2025 | 127 | 0.01 |
| 200,000 | HEICO 5.25% 2028 | 160 | 0.01 |
| 300,000 | Heineken 3.5% 2028 | 229 | 0.01 |
| 80,000 | Hercules Capital 2.625% 2026 | 57 | - |
| 190,000 | Hercules Capital 3.375% 2027 | 136 | 0.01 |
| 206,000 | Hershey 0.9% 2025 | 153 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 220,000 | Hershey 2.3% 2026 | 164 | 0.01 |
| 100,000 | Hershey 4.25% 2028 | 79 | - |
| 340,000 | Hess 4.3% 2027 | 264 | 0.02 |
| 380,000 | Hewlett Packard Enterprise 1.75% 2026 | 278 | 0.02 |
| 833,000 | Hewlett Packard Enterprise 4.9% 2025 | 651 | 0.04 |
| 200,000 | Hewlett Packard Enterprise 5.25% 2028 | 161 | 0.01 |
| 100,000 | Hewlett Packard Enterprise 6.102% 2026 | 79 | - |
| 100,000 | Hexcel 4.2% 2027 | 76 | - |
| 100,000 | Hexcel 4.95% 2025 | 78 | - |
| 272,000 | HF Sinclair 5.875% 2026 | 216 | 0.01 |
| 150,000 | High Street Funding Trust I 4.111% 2028 | 112 | 0.01 |
| 180,000 | Highmark 1.45% 2026 | 129 | 0.01 |
| 70,000 | Highwoods Realty REIT 3.875% 2027 | 51 | _ |
| 150,000 | Highwoods Realty REIT 4.125% 2028 | 108 | 0.01 |
| 200,000 | Hikma Finance USA 3.25% 2025 | 150 | 0.01 |
| 200,000 | HKT Capital No 2 3.625% 2025 | 154 | 0.01 |
| 200,000 | HKT Capital No 4 3% 2026 | 149 | 0.01 |
| 260,000 | Home Depot 0.9% 2028 | 178 | 0.01 |
| 350,000 | Home Depot 1.5% 2028 | 243 | 0.01 |
| 400,000 | Home Depot 2.125% 2026 | 295 | 0.02 |
| 150,000 | Home Depot 2.5% 2027 | 111 | 0.01 |
| 80,000 | Home Depot 2.7% 2025 | 61 | - |
| 250,000 | Home Depot 2.8% 2027 | 187 | 0.01 |
| 250,000 | Home Depot 2.875% 2027 | 188 | 0.01 |
| 450,000 | Home Depot 3% 2026 | 342 | 0.02 |
| 400,000 | Home Depot 3.35% 2025 | 308 | 0.02 |
| 180,000 | Home Depot 4% 2025 | 140 | 0.01 |
| 400,000 | Home Depot 4.95% 2026 | 318 | 0.02 |
| 260,000 | Honda Motor 2.534% 2027 | 192 | 0.01 |
| 340,000 | Honeywell International 1.1% 2027 | 242 | 0.01 |
| 350,000 | Honeywell International 1.35% 2025 | 262 | 0.02 |
| 580,000 | Honeywell International 2.5% 2026 | 433 | 0.03 |
| 150,000 | Honeywell International 4.95% 2028 | 121 | 0.01 |
| 200,000 | HongKong Electric Finance 2.875% 2026 | 150 | 0.01 |
| 200,000 | Hongkong Land Finance Cayman Islands 4.5% 2025 | 155 | 0.01 |
| 100,000 | Horace Mann Educators 7.25% 2028 | 84 | |
| 230,000 | Hormel Foods 1.7% 2028 | 163 | 0.01 |
| 161,000 | Host Hotels & Resorts REIT 4% 2025 | 123 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 157,000 | Host Hotels & Resorts REIT 4.5% 2026 | 121 | 0.01 |
| 340,000 | HP 1.45% 2026 | 246 | 0.01 |
| 274,000 | HP 2.2% 2025 | 206 | 0.01 |
| 390,000 | HP 3% 2027 | 289 | 0.02 |
| 250,000 | HP 4.75% 2028 | 196 | 0.01 |
| 400,000 | HPHT Finance 2% 2026 | 294 | 0.02 |
| 890,000 | HSBC 1.589% fixed to floating 2027 | 640 | 0.04 |
| 620,000 | HSBC 1.645% fixed to floating 2026 | 462 | 0.03 |
| 600,000 | HSBC 2.013% fixed to floating 2028 | 419 | 0.02 |
| 950,000 | HSBC 2.099% fixed to floating 2026 | 710 | 0.04 |
| 640,000 | HSBC 2.251% fixed to floating 2027 | 461 | 0.03 |
| 480,000 | HSBC 2.999% fixed to floating 2026 | 365 | 0.02 |
| 890,000 | HSBC 3.9% 2026 | 680 | 0.04 |
| 910,000 | HSBC 4.041% fixed to floating 2028 | 688 | 0.04 |
| 400,000 | HSBC 4.25% 2025 | 307 | 0.02 |
| 870,000 | HSBC 4.292% fixed to floating 2026 | 668 | 0.04 |
| 1,090,000 | HSBC 4.3% 2026 | 841 | 0.05 |
| 570,000 | HSBC 4.375% 2026 | 437 | 0.03 |
| 920,000 | HSBC 4.755% fixed to floating 2028 | 711 | 0.04 |
| 1,000,000 | HSBC 5.21% fixed to floating 2028 | 784 | 0.05 |
| 850,000 | HSBC 5.887% fixed to floating 2027 | 676 | 0.04 |
| 400,000 | HSBC 7.336% fixed to floating 2026 | 326 | 0.02 |
| 1,110,000 | HSBC 7.39% fixed to floating 2028 | 933 | 0.06 |
| 500,000 | HSBC FRN December 2025 | 387 | 0.02 |
| 410,000 | HSBC FRN November 2025 | 314 | 0.02 |
| 450,000 | HSBC USA 5.625% 2025 | 355 | 0.02 |
| 190,000 | Hubbell 3.35% 2026 | 144 | 0.01 |
| 190,000 | Hubbell 3.5% 2028 | 143 | 0.01 |
| 110,000 | Hudson Pacific Properties REIT 3.95% 2027 | 72 | - |
| 150,000 | Hudson Pacific Properties REIT 5.95% 2028 | 105 | 0.01 |
| 380,000 | Humana 1.35% 2027 | 269 | 0.02 |
| 340,000 | Humana 3.95% 2027 | 261 | 0.02 |
| 211,000 | Humana 4.5% 2025 | 164 | 0.01 |
| 150,000 | Humana 5.75% 2028 | 122 | 0.01 |
| 200,000 | Huntington Bancshares 4% 2025 | 154 | 0.01 |
| 250,000 | Huntington Bancshares 4.443% fixed to floating 2028 | 190 | 0.01 |
| 200,000 | Huntington Ingalls Industries 2.043% 2028 | 138 | 0.01 |
| 200,000 | Huntington Ingalls Industries 3.483% 2027 | 149 | 0.01 |

| 250,000 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---------|--|-----------------------|--------------------------------|
| 150,000 | 160,000 | Huntington Ingalls Industries 3.844% 2025 | 123 | 0.01 |
| 120,000 | 250,000 | Huntington National Bank 4.552% fixed to floating 2028 | 189 | 0.01 |
| 188,000 | 150,000 | Hyatt Hotels 4.375% 2028 | 114 | 0.01 |
| 170000 HystiHotels 5,75% 2027 136 0.01 200,000 Hysan MTN 2,875% 2027 145 0.01 350,000 Hyundol Coptital America 1,3% 2026 252 0.01 570,000 Hyundol Coptital America 1,5% 2026 285 0.02 350,000 Hyundol Coptital America 1,6% 2025 288 0.02 350,000 Hyundol Coptital America 1,8% 2025 288 0.02 200,000 Hyundol Coptital America 2,875% 2027 106 0.01 150,000 Hyundol Coptital America 2,875% 2027 106 0.01 500,000 Hyundol Coptital America 2,875% 2026 367 0.02 360,000 Hyundol Coptital America 3% 2026 367 0.02 360,000 Hyundol Coptital America 3% 2026 291 0.02 350,000 Hyundol Coptital America 5,5% 2026 276 0.02 250,000 Hyundol Coptital America 5,6% 2028 199 0.01 480,000 Hyundol Coptital America 5,6% 2028 291 0.02 250,000 Hyundol Coptital America 5,6% 2028 324 0.0 | 120,000 | Hyatt Hotels 4.85% 2026 | 93 | 0.01 |
| 200,000 Hysan MTN 2 875% 2027 145 0.01 350,000 Hyundai Capital America 1.5% 2026 252 0.01 570,000 Hyundai Capital America 1.5% 2026 285 0.02 400,000 Hyundai Capital America 1.6% 2026 285 0.02 350,000 Hyundai Capital America 1.8% 2025 258 0.02 280,000 Hyundai Capital America 1.8% 2028 138 0.01 180,000 Hyundai Capital America 2.85% 2025 106 0.01 280,000 Hyundai Capital America 2.85% 2025 190 0.01 500,000 Hyundai Capital America 2.5% 2025 190 0.01 360,000 Hyundai Capital America 3.8% 2027 265 0.02 390,000 Hyundai Capital America 3.8% 2026 276 0.02 250,000 Hyundai Capital America 5.6% 2028 199 0.01 480,000 Hyundai Capital America 5.6% 2028 199 0.01 49,000 Hyundai Capital America 5.6% 2028 407 0.02 40,000 Hyundai Capital America 5.6% 2028 28 0.02 <td>188,000</td> <td>Hyatt Hotels 5.375% 2025</td> <td>148</td> <td>0.01</td> | 188,000 | Hyatt Hotels 5.375% 2025 | 148 | 0.01 |
| 380,000 Hyundai Capital America 1.3% 2026 252 0.01 570,000 Hyundai Capital America 1.5% 2026 408 0.02 400,000 Hyundai Capital America 1.8% 2026 285 0.02 380,000 Hyundai Capital America 1.8% 2028 138 0.01 150,000 Hyundai Capital America 2.875% 2027 106 0.01 150,000 Hyundai Capital America 2.875% 2027 106 0.01 280,000 Hyundai Capital America 2.875% 2026 367 0.02 500,000 Hyundai Capital America 2.75% 2026 367 0.02 380,000 Hyundai Capital America 3.5% 2026 291 0.02 380,000 Hyundai Capital America 3.5% 2026 291 0.02 380,000 Hyundai Capital America 3.5% 2026 291 0.02 480,000 Hyundai Capital America 5.6% 2028 199 0.01 480,000 Hyundai Capital America 5.6% 2028 544 0.03 410,000 Hyundai Capital America 5.6% 2028 324 0.02 500,000 Hyundai Capital America 6.6% 2028 324 | 170,000 | Hyatt Hotels 5.75% 2027 | 136 | 0.01 |
| 570.000 Hyundal Capital America 1.5% 2026 408 0.02 400.000 Hyundal Capital America 1.6% 2026 285 0.02 350.000 Hyundal Capital America 1.8% 2025 258 0.02 200.000 Hyundal Capital America 1.8% 2026 138 0.01 150.000 Hyundal Capital America 2.75% 2027 106 0.01 250.000 Hyundal Capital America 2.75% 2026 367 0.02 360.000 Hyundal Capital America 2.75% 2026 367 0.02 380.000 Hyundal Capital America 3.5% 2026 291 0.02 390.000 Hyundal Capital America 3.5% 2026 276 0.02 350.000 Hyundal Capital America 5.5% 2026 276 0.02 250.000 Hyundal Capital America 5.6% 2028 199 0.01 440.000 Hyundal Capital America 6.6% 2028 344 0.02 500.000 Hyundal Capital America 6.1% 2028 407 0.02 400.000 Hyundal Capital America 6.1% 2028 407 0.02 400.000 Hyundal Capital America 1.5% 2026 288 | 200,000 | Hysan MTN 2.875% 2027 | 145 | 0.01 |
| 400,000 Hyundal Capital America 1,65% 2026 285 0.02 350,000 Hyundal Capital America 1,8% 2028 138 0.01 150,000 Hyundal Capital America 2,375% 2027 106 0.01 250,000 Hyundal Capital America 2,65% 2025 190 0.01 500,000 Hyundal Capital America 2,55% 2026 367 0.02 360,000 Hyundal Capital America 3,5% 2026 291 0.02 390,000 Hyundal Capital America 3,5% 2026 291 0.02 350,000 Hyundal Capital America 5,5% 2026 291 0.02 250,000 Hyundal Capital America 5,6% 2028 199 0.01 680,000 Hyundal Capital America 5,6% 2028 199 0.01 680,000 Hyundal Capital America 5,6% 2028 544 0.03 410,000 Hyundal Capital America 5,6% 2028 544 0.02 500,000 Hyundal Capital America 5,6% 2028 407 0.02 400,000 Hyundal Capital America 6,1% 2028 407 0.02 400,000 Hyundal Capital America 6,1% 2028 140 0.01 200,000 Hyundal Capital America 5,1% 2026 <td>350,000</td> <td>Hyundai Capital America 1.3% 2026</td> <td>252</td> <td>0.01</td> | 350,000 | Hyundai Capital America 1.3% 2026 | 252 | 0.01 |
| 350,000 Hyundai Capital America 1.8% 2025 258 0.02 200,000 Hyundai Capital America 1.8% 2028 138 0.01 150,000 Hyundai Capital America 2.375% 2027 106 0.01 250,000 Hyundai Capital America 2.65% 2025 190 0.01 500,000 Hyundai Capital America 2.75% 2026 367 0.02 360,000 Hyundai Capital America 3.5% 2027 265 0.02 390,000 Hyundai Capital America 3.5% 2026 291 0.02 350,000 Hyundai Capital America 5.5% 2026 276 0.02 250,000 Hyundai Capital America 5.5% 2028 199 0.01 680,000 Hyundai Capital America 5.6% 2028 199 0.01 680,000 Hyundai Capital America 6.1% 2028 407 0.02 400,000 Hyundai Capital America 6.1% 2028 407 0.02 400,000 Hyundai Capital America 6.1% 2028 407 0.02 200,000 Hyundai Capital America 6.1% 2028 407 0.02 200,000 Hyundai Capital America 6.1% 2028 149 0.01 35,000 Hyundai Capital America 6.1% 2028 | 570,000 | Hyundai Capital America 1.5% 2026 | 408 | 0.02 |
| 200,000 Hyundai Capital America 1.8% 2028 138 0.01 150,000 Hyundai Capital America 2.375% 2027 106 0.01 250,000 Hyundai Capital America 2.65% 2025 190 0.01 500,000 Hyundai Capital America 2.75% 2026 367 0.02 360,000 Hyundai Capital America 3.5% 2026 291 0.02 390,000 Hyundai Capital America 5.5% 2026 291 0.02 250,000 Hyundai Capital America 5.5% 2028 199 0.01 680,000 Hyundai Capital America 5.6% 2028 199 0.01 680,000 Hyundai Capital America 5.6% 2028 444 0.03 410,000 Hyundai Capital America 6.8% 2028 444 0.03 410,000 Hyundai Capital America 6.1% 2028 407 0.02 400,000 Hyundai Capital America 6.1% 2028 407 0.02 400,000 Hyundai Capital America 6.1% 2028 407 0.02 200,000 Hyundai Capital America 6.1% 2028 149 0.01 200,000 Hyundai Capital America 6.1% 2028 150 0.01 35,000 Hyundai Capital America 6.1% 2028 | 400,000 | Hyundai Capital America 1.65% 2026 | 285 | 0.02 |
| 150,000 Hyundai Capital America 2.375% 2027 106 0.01 250,000 Hyundai Capital America 2.65% 2025 190 0.01 500,000 Hyundai Capital America 2.75% 2026 367 0.02 360,000 Hyundai Capital America 3.5% 2026 291 0.02 390,000 Hyundai Capital America 5.5% 2026 276 0.02 250,000 Hyundai Capital America 5.6% 2028 199 0.01 680,000 Hyundai Capital America 5.6% 2028 199 0.01 480,000 Hyundai Capital America 5.6% 2028 40 0.02 500,000 Hyundai Capital America 6.1% 2028 40 0.02 400,000 Hyundai Capital Services 1.25% 2026 288 0.02 200,000 Hyundai Capital Services 1.25% 2026 288 0.02 200,000 Hyundai Meter Manufacturing Indonesia 1.75% 2026 185 0.01 35,000 Iberdrola International 5.81% 2025 28 - 200,000 ICICI Bank 3.8% 2027 150 0.01 420,000 Illimina 5.75% 2027 150 0.01 190,000 Illimina 5.75% 2027 150 <t< td=""><td>350,000</td><td>Hyundai Capital America 1.8% 2025</td><td>258</td><td>0.02</td></t<> | 350,000 | Hyundai Capital America 1.8% 2025 | 258 | 0.02 |
| 250,000 Hyundai Capital America 2.65% 2025 190 0.01 500,000 Hyundai Capital America 2.75% 2026 367 0.02 360,000 Hyundai Capital America 3.8 2027 265 0.02 390,000 Hyundai Capital America 3.5% 2026 291 0.02 250,000 Hyundai Capital America 5.5% 2026 276 0.02 250,000 Hyundai Capital America 5.6% 2028 199 0.01 660,000 Hyundai Capital America 5.6% 2028 544 0.03 410,000 Hyundai Capital America 6.1% 2028 407 0.02 400,000 Hyundai Capital America 6.1% 2028 407 0.02 400,000 Hyundai Capital Services 1.25% 2026 288 0.02 200,000 Hyundai Capital Services 3.625% 2027 149 0.01 200,000 Hyundai Motor Manufacturing Indonesia 1.75% 2026 145 0.01 35,000 Iberdrola International 5.81% 2025 28 - 200,000 ICICI Bank 3.8% 2027 150 0.01 420,000 Illinois Tool Works 2.65% 2026 153 0.01 150,000 Illumina 5.75% 2027 121 <td>200,000</td> <td>Hyundai Capital America 1.8% 2028</td> <td>138</td> <td>0.01</td> | 200,000 | Hyundai Capital America 1.8% 2028 | 138 | 0.01 |
| 500,000 Hyundai Capital America 2.75% 2026 367 0.02 360,000 Hyundai Capital America 3% 2027 265 0.02 390,000 Hyundai Capital America 3.5% 2026 291 0.02 350,000 Hyundai Capital America 5.5% 2026 276 0.02 250,000 Hyundai Capital America 5.6% 2028 199 0.01 680,000 Hyundai Capital America 5.6% 2028 544 0.03 410,000 Hyundai Capital America 6.4% 2025 324 0.02 500,000 Hyundai Capital America 6.1% 2028 407 0.02 400,000 Hyundai Capital Services 1.25% 2026 288 0.02 200,000 Hyundai Capital Services 3.625% 2027 149 0.01 200,000 Hyundai Motor Manufacturing Indonesia 1.75% 2026 145 0.01 35,000 Iberdrola International 5.81% 2025 28 - 200,000 ICICI Bank 3.8% 2027 150 0.01 420,000 Illinois Tool Works 2.65% 2026 315 0.02 150,000 Illumina 5.75% 2027 121 0.01 100,000 Imperial Brands Finance 4.25% 2025 150 <td>150,000</td> <td>Hyundai Capital America 2.375% 2027</td> <td>106</td> <td>0.01</td> | 150,000 | Hyundai Capital America 2.375% 2027 | 106 | 0.01 |
| 360,000 Hyundal Capital America 3.5% 2026 291 0.02 390,000 Hyundal Capital America 5.5% 2026 291 0.02 250,000 Hyundal Capital America 5.5% 2026 276 0.02 250,000 Hyundal Capital America 5.5% 2028 199 0.01 680,000 Hyundal Capital America 5.68% 2028 544 0.03 410,000 Hyundal Capital America 6.1% 2028 407 0.02 500,000 Hyundal Capital America 6.1% 2028 407 0.02 400,000 Hyundal Capital Services 1.25% 2026 288 0.02 200,000 Hyundal Capital Services 3.625% 2027 149 0.01 200,000 Hyundal Motor Manufacturing Indonesia 1.75% 2026 145 0.01 35,000 Iberdrola International 5.81% 2025 28 - 200,000 ICICI Bank 3.8% 2027 150 0.01 200,000 ICICI Bank 4% 2026 153 0.01 420,000 Illumina 5.75% 2027 121 0.01 190,000 Illumina 5.8% 2025 150 0.01 200,000 Imperial Brands Finance 4.25% 2025 463 0.03 | 250,000 | Hyundai Capital America 2.65% 2025 | 190 | 0.01 |
| 390,000 Hyundal Capital America 3.5% 2026 291 0.02 350,000 Hyundal Capital America 5.5% 2026 276 0.02 250,000 Hyundal Capital America 5.5% 2028 199 0.01 680,000 Hyundal Capital America 5.5% 2028 544 0.03 410,000 Hyundal Capital America 6.5% 2025 324 0.02 500,000 Hyundal Capital America 6.1% 2028 407 0.02 400,000 Hyundal Capital Services 1.25% 2026 288 0.02 200,000 Hyundal Capital Services 3.625% 2027 149 0.01 200,000 Hyundal Motor Manufacturing Indonesia 1.75% 2026 145 0.01 35,000 Iberdrola International 5.81% 2025 28 - 200,000 ICICI Bank 3.8% 2027 150 0.01 200,000 ICICI Bank 4% 2026 153 0.01 420,000 Illumina 5.75% 2027 121 0.01 190,000 Illumina 5.8% 2025 150 0.01 200,000 Imperial Brands Finance 4.25% 2026 150 0.01 600,000 Imperial Brands Finance 4.25% 2025 463 0.03 | 500,000 | Hyundai Capital America 2.75% 2026 | 367 | 0.02 |
| 350,000 Hyundai Capital America 5.5% 2026 276 0.02 250,000 Hyundai Capital America 5.6% 2028 199 0.01 680,000 Hyundai Capital America 5.68% 2028 544 0.03 410,000 Hyundai Capital America 6.6% 2025 324 0.02 500,000 Hyundai Capital America 6.1% 2028 407 0.02 400,000 Hyundai Capital Services 1.25% 2026 288 0.02 200,000 Hyundai Motor Manufacturing Indonesia 1.75% 2026 145 0.01 35,000 Iberdrola International 5.81% 2025 28 - 200,000 ICICI Bank 3.8% 2027 150 0.01 420,000 Illinois Tool Works 2.65% 2026 153 0.01 420,000 Illimois Tool Works 2.65% 2026 315 0.02 150,000 Illimois Tool Works 2.65% 2026 150 0.01 200,000 Imperial Brands Finance 4.25% 2025 463 0.03 200,000 Imperial Brands Finance 4.25% 2027 161 0.01 150,000 Imperial Brands Finance 6.125% 2027 161 0.01 150,000 Imperial Brands Finance 6.125% 2027 | 360,000 | Hyundai Capital America 3% 2027 | 265 | 0.02 |
| 250,000 Hyundai Capital America 5.6% 2028 199 0.01 680,000 Hyundai Capital America 5.68% 2028 544 0.03 410,000 Hyundai Capital America 6.6% 2025 324 0.02 500,000 Hyundai Capital America 6.1% 2028 407 0.02 400,000 Hyundai Capital Services 1.25% 2026 288 0.02 200,000 Hyundai Capital Services 3.625% 2027 149 0.01 200,000 Hyundai Motor Manufacturing Indonesia 1.75% 2026 145 0.01 35,000 Iberdrola International 5.81% 2025 28 - 200,000 ICICI Bank 3.8% 2027 150 0.01 200,000 ICICI Bank 4% 2026 153 0.01 420,000 Illinois Tool Works 2.65% 2026 315 0.02 150,000 Illumina 5.75% 2027 121 0.01 190,000 Imperial Brands Finance 4.25% 2025 150 0.01 600,000 Imperial Brands Finance 4.25% 2027 161 0.01 150,000 Indiana Michigan Power 3.85% 2028 113 0.01 160,000 Infor 1.75% 2025 133 0.01 <td>390,000</td> <td>Hyundai Capital America 3.5% 2026</td> <td>291</td> <td>0.02</td> | 390,000 | Hyundai Capital America 3.5% 2026 | 291 | 0.02 |
| 680,000 Hyundai Capital America 5.68% 2028 544 0.03 410,000 Hyundai Capital America 6% 2025 324 0.02 500,000 Hyundai Capital America 6.1% 2028 407 0.02 400,000 Hyundai Capital Services 1.25% 2026 288 0.02 200,000 Hyundai Capital Services 3.625% 2027 149 0.01 200,000 Hyundai Motor Manufacturing Indonesia 1.75% 2026 145 0.01 35,000 Iberdrola International 5.81% 2025 28 - 200,000 ICICI Bank 3.8% 2027 150 0.01 200,000 ICICI Bank 4% 2026 153 0.01 420,000 Illinois Tool Works 2.65% 2026 315 0.02 150,000 Illumina 5.75% 2027 121 0.01 190,000 Imperial Brands Finance 4.25% 2025 150 0.01 600,000 Imperial Brands Finance 4.25% 2025 463 0.03 200,000 Imperial Brands Finance 6.125% 2027 161 0.01 150,000 Indiana Michigan Power 3.85% 2028 133 0.01 180,000 Infor 1.75% 2025 133 0.01 <td>350,000</td> <td>Hyundai Capital America 5.5% 2026</td> <td>276</td> <td>0.02</td> | 350,000 | Hyundai Capital America 5.5% 2026 | 276 | 0.02 |
| 410,000 Hyundai Capital America 6% 2025 324 0.02 500,000 Hyundai Capital America 6.1% 2028 407 0.02 400,000 Hyundai Capital Services 1.25% 2026 288 0.02 200,000 Hyundai Capital Services 3.625% 2027 149 0.01 200,000 Hyundai Motor Manufacturing Indonesia 1.75% 2026 145 0.01 35,000 Iberdrola International 5.81% 2025 28 - 200,000 ICICI Bank 3.8% 2027 150 0.01 200,000 ICICI Bank 4% 2026 153 0.01 420,000 Illinois Tool Works 2.65% 2026 315 0.02 150,000 Illumina 5.75% 2027 121 0.01 190,000 Imperial Brands Finance 3.5% 2026 150 0.01 600,000 Imperial Brands Finance 4.25% 2025 463 0.03 200,000 Imperial Brands Finance 6.125% 2027 161 0.01 150,000 Indiana Michigan Power 3.85% 2028 113 0.01 180,000 Infor 1.75% 2025 133 0.01 180,000 Infraestructura Energetica Nova 3.75% 2028 147 0.01 | 250,000 | Hyundai Capital America 5.6% 2028 | 199 | 0.01 |
| 500,000 Hyundai Capital America 6.1% 2028 407 0.02 400,000 Hyundai Capital Services 1.25% 2026 288 0.02 200,000 Hyundai Capital Services 3.625% 2027 149 0.01 200,000 Hyundai Motor Manufacturing Indonesia 1.75% 2026 145 0.01 35,000 Iberdrola International 5.81% 2025 28 - 200,000 ICICI Bank 3.8% 2027 150 0.01 200,000 ICICI Bank 4% 2026 153 0.01 420,000 Illinois Tool Works 2.65% 2026 315 0.02 150,000 Illumina 5.75% 2027 121 0.01 190,000 Ilmperial Brands Finance 3.5% 2026 150 0.01 600,000 Imperial Brands Finance 4.25% 2025 463 0.03 200,000 Imperial Brands Finance 6.125% 2027 161 0.01 150,000 Indiana Michigan Power 3.85% 2028 113 0.01 180,000 Infraestructura Energetica Nova 3.75% 2028 133 0.01 | 680,000 | Hyundai Capital America 5.68% 2028 | 544 | 0.03 |
| 400,000 Hyundai Capital Services 1.25% 2026 288 0.02 200,000 Hyundai Capital Services 3.625% 2027 149 0.01 200,000 Hyundai Motor Manufacturing Indonesia 1.75% 2026 145 0.01 35,000 Iberdrola International 5.81% 2025 28 - 200,000 ICICI Bank 3.8% 2027 150 0.01 200,000 ICICI Bank 4% 2026 153 0.01 420,000 Illinois Tool Works 2.65% 2026 315 0.02 150,000 Illumina 5.75% 2027 121 0.01 190,000 Illumina 5.8% 2025 150 0.01 200,000 Imperial Brands Finance 3.5% 2026 150 0.01 600,000 Imperial Brands Finance 4.25% 2025 463 0.03 200,000 Imperial Brands Finance 6.125% 2027 161 0.01 150,000 Indiana Michigan Power 3.85% 2028 113 0.01 180,000 Infor 1.75% 2025 133 0.01 200,000 Infraestructura Energetica Nova 3.75% 2028 147 0.01 | 410,000 | Hyundai Capital America 6% 2025 | 324 | 0.02 |
| 200,000 Hyundai Capital Services 3.625% 2027 149 0.01 200,000 Hyundai Motor Manufacturing Indonesia 1.75% 2026 145 0.01 35,000 Iberdrola International 5.81% 2025 28 - 200,000 ICICI Bank 3.8% 2027 150 0.01 200,000 ICICI Bank 4% 2026 153 0.01 420,000 Illinois Tool Works 2.65% 2026 315 0.02 150,000 Illumina 5.75% 2027 121 0.01 190,000 Illumina 5.8% 2025 150 0.01 200,000 Imperial Brands Finance 3.5% 2026 150 0.01 600,000 Imperial Brands Finance 4.25% 2025 463 0.03 200,000 Imperial Brands Finance 6.125% 2027 161 0.01 150,000 Indiana Michigan Power 3.85% 2028 113 0.01 180,000 Infor 1.75% 2025 133 0.01 200,000 Infraestructura Energetica Nova 3.75% 2028 147 0.01 | 500,000 | Hyundai Capital America 6.1% 2028 | 407 | 0.02 |
| 200,000 Hyundai Motor Manufacturing Indonesia 1.75% 2026 145 0.01 35,000 Iberdrola International 5.81% 2025 28 - 200,000 ICICI Bank 3.8% 2027 150 0.01 200,000 ICICI Bank 4% 2026 153 0.01 420,000 Illinois Tool Works 2.65% 2026 315 0.02 150,000 Illumina 5.75% 2027 121 0.01 190,000 Illumina 5.8% 2025 150 0.01 200,000 Imperial Brands Finance 3.5% 2026 150 0.01 600,000 Imperial Brands Finance 4.25% 2025 463 0.03 200,000 Imperial Brands Finance 6.125% 2027 161 0.01 150,000 Indiana Michigan Power 3.85% 2028 113 0.01 180,000 Infraestructura Energetica Nova 3.75% 2028 147 0.01 | 400,000 | Hyundai Capital Services 1.25% 2026 | 288 | 0.02 |
| 35,000 Iberdrola International 5.81% 2025 28 - 200,000 ICICI Bank 3.8% 2027 150 0.01 200,000 ICICI Bank 4% 2026 153 0.01 420,000 Illinois Tool Works 2.65% 2026 315 0.02 150,000 Illumina 5.75% 2027 121 0.01 190,000 Imperial Brands Finance 3.5% 2026 150 0.01 200,000 Imperial Brands Finance 4.25% 2025 463 0.03 200,000 Imperial Brands Finance 6.125% 2027 161 0.01 150,000 Indiana Michigan Power 3.85% 2028 113 0.01 180,000 Infor 1.75% 2025 133 0.01 200,000 Infraestructura Energetica Nova 3.75% 2028 147 0.01 | 200,000 | Hyundai Capital Services 3.625% 2027 | 149 | 0.01 |
| 200,000 ICICI Bank 3.8% 2027 150 0.01 200,000 ICICI Bank 4% 2026 153 0.01 420,000 Illinois Tool Works 2.65% 2026 315 0.02 150,000 Illumina 5.75% 2027 121 0.01 190,000 Illumina 5.8% 2025 150 0.01 200,000 Imperial Brands Finance 3.5% 2026 150 0.01 600,000 Imperial Brands Finance 4.25% 2025 463 0.03 200,000 Imperial Brands Finance 6.125% 2027 161 0.01 150,000 Indiana Michigan Power 3.85% 2028 113 0.01 180,000 Infor 1.75% 2025 133 0.01 200,000 Infraestructura Energetica Nova 3.75% 2028 147 0.01 | 200,000 | Hyundai Motor Manufacturing Indonesia 1.75% 2026 | 145 | 0.01 |
| 200,000 ICICI Bank 4% 2026 153 0.01 420,000 Illinois Tool Works 2.65% 2026 315 0.02 150,000 Illumina 5.75% 2027 121 0.01 190,000 Illumina 5.8% 2025 150 0.01 200,000 Imperial Brands Finance 3.5% 2026 150 0.01 600,000 Imperial Brands Finance 4.25% 2025 463 0.03 200,000 Imperial Brands Finance 6.125% 2027 161 0.01 150,000 Indiana Michigan Power 3.85% 2028 113 0.01 180,000 Infor 1.75% 2025 133 0.01 200,000 Infraestructura Energetica Nova 3.75% 2028 147 0.01 | 35,000 | Iberdrola International 5.81% 2025 | 28 | - |
| 420,000 Illinois Tool Works 2.65% 2026 315 0.02 150,000 Illumina 5.75% 2027 121 0.01 190,000 Illumina 5.8% 2025 150 0.01 200,000 Imperial Brands Finance 3.5% 2026 150 0.01 600,000 Imperial Brands Finance 4.25% 2025 463 0.03 200,000 Imperial Brands Finance 6.125% 2027 161 0.01 150,000 Indiana Michigan Power 3.85% 2028 113 0.01 180,000 Infor 1.75% 2025 133 0.01 200,000 Infraestructura Energetica Nova 3.75% 2028 147 0.01 | 200,000 | ICICI Bank 3.8% 2027 | 150 | 0.01 |
| 150,000 Illumina 5.75% 2027 121 0.01 190,000 Illumina 5.8% 2025 150 0.01 200,000 Imperial Brands Finance 3.5% 2026 150 0.01 600,000 Imperial Brands Finance 4.25% 2025 463 0.03 200,000 Imperial Brands Finance 6.125% 2027 161 0.01 150,000 Indiana Michigan Power 3.85% 2028 113 0.01 180,000 Infor 1.75% 2025 133 0.01 200,000 Infraestructura Energetica Nova 3.75% 2028 147 0.01 | 200,000 | ICICI Bank 4% 2026 | 153 | 0.01 |
| 190,000 Illumina 5.8% 2025 150 0.01 200,000 Imperial Brands Finance 3.5% 2026 150 0.01 600,000 Imperial Brands Finance 4.25% 2025 463 0.03 200,000 Imperial Brands Finance 6.125% 2027 161 0.01 150,000 Indiana Michigan Power 3.85% 2028 113 0.01 180,000 Infor 1.75% 2025 133 0.01 200,000 Infraestructura Energetica Nova 3.75% 2028 147 0.01 | 420,000 | Illinois Tool Works 2.65% 2026 | 315 | 0.02 |
| 200,000 Imperial Brands Finance 3.5% 2026 150 0.01 600,000 Imperial Brands Finance 4.25% 2025 463 0.03 200,000 Imperial Brands Finance 6.125% 2027 161 0.01 150,000 Indiana Michigan Power 3.85% 2028 113 0.01 180,000 Infor 1.75% 2025 133 0.01 200,000 Infraestructura Energetica Nova 3.75% 2028 147 0.01 | 150,000 | Illumina 5.75% 2027 | 121 | 0.01 |
| 600,000 Imperial Brands Finance 4.25% 2025 463 0.03 200,000 Imperial Brands Finance 6.125% 2027 161 0.01 150,000 Indiana Michigan Power 3.85% 2028 113 0.01 180,000 Infor 1.75% 2025 133 0.01 200,000 Infraestructura Energetica Nova 3.75% 2028 147 0.01 | 190,000 | Illumina 5.8% 2025 | 150 | 0.01 |
| 200,000 Imperial Brands Finance 6.125% 2027 161 0.01 150,000 Indiana Michigan Power 3.85% 2028 113 0.01 180,000 Infor 1.75% 2025 133 0.01 200,000 Infraestructura Energetica Nova 3.75% 2028 147 0.01 | 200,000 | Imperial Brands Finance 3.5% 2026 | 150 | 0.01 |
| 150,000 Indiana Michigan Power 3.85% 2028 113 0.01 180,000 Infor 1.75% 2025 133 0.01 200,000 Infraestructura Energetica Nova 3.75% 2028 147 0.01 | 600,000 | Imperial Brands Finance 4.25% 2025 | 463 | 0.03 |
| 180,000 Infor 1.75% 2025 133 0.01 200,000 Infraestructura Energetica Nova 3.75% 2028 147 0.01 | 200,000 | Imperial Brands Finance 6.125% 2027 | 161 | 0.01 |
| 200,000 Infraestructura Energetica Nova 3.75% 2028 147 0.01 | 150,000 | Indiana Michigan Power 3.85% 2028 | 113 | 0.01 |
| | 180,000 | Infor 1.75% 2025 | 133 | 0.01 |
| 560,000 ING 1.4% fixed to floating 2026 413 0.02 | 200,000 | Infraestructura Energetica Nova 3.75% 2028 | 147 | 0.01 |
| | 560,000 | ING 1.4% fixed to floating 2026 | 413 | 0.02 |

| Percentage o total net assets | Market value £'000 | Investment | Holding |
|----------------------------------|-----------------------|--|-----------|
| 0.04 | 747 | ING 1.726% fixed to floating 2027 | 1,030,000 |
| 0.02 | 346 | ING 3.869% fixed to floating 2026 | 450,000 |
| 0.02 | 380 | ING 3.95% 2027 | 500,000 |
| 0.02 | 271 | ING 4.55% 2028 | 350,000 |
| 0.0 | 156 | ING 4.625% 2026 | 200,000 |
| 0.02 | 320 | ING 6.083% fixed to floating 2027 | 400,000 |
| 0.0 | 162 | Ingersoll Rand 5.4% 2028 | 200,000 |
| 0.0 | 105 | Ingredion 3.2% 2026 | 140,000 |
| 0.0 | 140 | InRetail Consumer 3.25% 2028 | 200,000 |
| 0.0 | 250 | Intel 1.6% 2028 | 360,000 |
| 0.0 | 150 | Intel 2.6% 2026 | 200,000 |
| 0.02 | 272 | Intel 3.15% 2027 | 360,000 |
| 0.02 | 366 | Intel 3.4% 2025 | 475,000 |
| 0.03 | 579 | Intel 3.7% 2025 | 750,000 |
| 0.02 | 353 | Intel 3.75% August 2027 | 460,000 |
| 0.02 | 277 | Intel 3.75% March 2027 | 360,000 |
| 0.04 | 593 | Intel 4.875% 2026 | 750,000 |
| 0.03 | 478 | Intel 4.875% 2028 | 600,000 |
| 0.0 | 202 | Intercontinental Exchange 3.1% 2027 | 270,000 |
| 0.02 | 254 | Intercontinental Exchange 3.65% 2025 | 330,000 |
| 0.02 | 393 | Intercontinental Exchange 3.75% 2025 | 510,000 |
| 0.0 | 191 | Intercontinental Exchange 3.75% 2028 | 250,000 |
| 0.02 | 378 | Intercontinental Exchange 4% 2027 | 490,000 |
| 0.0 | 143 | Intercorp Financial Services 4.125% 2027 | 200,000 |
| 0.02 | 365 | International Business Machines 1.7% 2027 | 510,000 |
| 0.02 | 292 | International Business Machines 2.2% 2027 | 400,000 |
| 0.00 | 936 | International Business Machines 3.3% 2026 | 1,230,000 |
| | 76 | International Business Machines 3.3% 2027 | 100,000 |
| 0.02 | 306 | International Business Machines 3.45% 2026 | 400,000 |
| | 78 | International Business Machines 4% 2025 (US listing) | 100,000 |
| 0.0 | 194 | International Business Machines 4.15% 2027 | 250,000 |
| 0.02 | 276 | International Business Machines 4.5% 2028 | 350,000 |
| 0.0 | 149 | International Business Machines 6.22% 2027 | 180,000 |
| 0.0 | 126 | International Business Machines 6.5% 2028 | 150,000 |
| 0.02 | 368 | International Business Machines 7% 2025 | 450,000 |
| 0.0 | 232 | International Flavors & Fragrances 1.23% 2025 | 320,000 |
| 0.02 | 283 | International Flavors & Fragrances 1.832% 2027 | 410,000 |
| 0.0 | 115 | International Flavors & Fragrances 4.45% 2028 | 150,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 150,000 | Interpublic 4.65% 2028 | 116 | 0.01 |
| 133,000 | Interstate Power and Light 3,25% 2024 | 102 | 0.01 |
| 150,000 | Interstate Power and Light 4.1% 2028 | 114 | 0.01 |
| 200,000 | Intesa Sanpaolo 3.875% 2028 | 145 | 0.01 |
| 320,000 | Intesa Sanpaolo 7% 2025 | 258 | 0.02 |
| 90,000 | Intuit 0.95% 2025 | 66 | - |
| 250,000 | Intuit 1.35% 2027 | 177 | 0.01 |
| 250,000 | Intuit 5.125% 2028 | 203 | 0.01 |
| 250,000 | Intuit 5.25% 2026 | 200 | 0.01 |
| 200,000 | Inversiones CMPC 4.375% 2027 | 152 | 0.01 |
| 190,000 | Invesco Finance 3.75% 2026 | 145 | 0.01 |
| 200,000 | Invitation Homes Operating Partnership REIT 2.3% 2028 | 140 | 0.01 |
| 250,000 | IQVIA 5.7% 2028 | 200 | 0.01 |
| 200,000 | Israel Discount Bank 5.375% 2028 | 153 | 0.01 |
| 90,000 | ITC 3.25% 2026 | 68 | - |
| 100,000 | ITC 3.35% 2027 | 74 | - |
| 420,000 | ITC 4.95% 2027 | 330 | 0.02 |
| 200,000 | ITOCHU 1.564% 2026 | 146 | 0.01 |
| 150,000 | JM Smucker 3.375% 2027 | 112 | 0.01 |
| 350,000 | J M Smucker 3.5% 2025 | 269 | 0.02 |
| 300,000 | JM Smucker 5.9% 2028 | 247 | 0.01 |
| 160,000 | Jabil 1.7% 2026 | 116 | 0.01 |
| 150,000 | Jabil 3.95% 2028 | 112 | 0.01 |
| 240,000 | Jabil 4.25% 2027 | 184 | 0.01 |
| 100,000 | Jackson Financial 5.17% 2027 | 78 | - |
| 150,000 | Jackson National Life Global Funding 1.75% 2025 | 113 | 0.01 |
| 180,000 | Jackson National Life Global Funding 3.05% 2026 | 133 | 0.01 |
| 120,000 | Jackson National Life Global Funding 3.875% 2025 | 91 | 0.01 |
| 150,000 | Jackson National Life Global Funding 5.25% 2028 | 115 | 0.01 |
| 150,000 | Jackson National Life Global Funding 5.5% 2026 | 117 | 0.01 |
| 200,000 | Jacobs Engineering 6.35% 2028 | 164 | 0.01 |
| 160,000 | Janus Henderson US 4.875% 2025 | 124 | 0.01 |
| 197,000 | JB Hunt Transport Services 3.875% 2026 | 152 | 0.01 |
| 380,000 | JBS USA Finance 2.5% 2027 | 274 | 0.02 |
| 250,000 | JBS USA Finance 5.125% 2028 | 195 | 0.01 |
| 200,000 | JD.com 3.875% 2026 | 153 | 0.01 |
| 300,000 | JDE Peet's 1.375% 2027 | 211 | 0.01 |
| 270,000 | Jefferies Financial 4.85% 2027 | 211 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 350,000 | Jefferies Financial 5.875% 2028 | 281 | 0.02 |
| 100,000 | Jefferies Financial 6.45% 2027 | 81 | - |
| 200,000 | JERA 3.665% 2027 | 150 | 0.01 |
| 240,000 | Jersey Central Power & Light 4.3% 2026 | 184 | 0.01 |
| 790,000 | John Deere Capital 0.7% 2026 | 574 | 0.03 |
| 340,000 | John Deere Capital 1.05% 2026 | 246 | 0.01 |
| 650,000 | John Deere Capital 1.25% 2025 | 492 | 0.03 |
| 270,000 | John Deere Capital 1.7% 2027 | 196 | 0.01 |
| 290,000 | John Deere Capital 1.75% 2027 | 210 | 0.01 |
| 150,000 | John Deere Capital 2.35% 2027 | 111 | 0.01 |
| 380,000 | John Deere Capital 2.65% 2026 | 285 | 0.02 |
| 210,000 | John Deere Capital 3.4% 2025 | 162 | 0.01 |
| 300,000 | John Deere Capital 3.45% 2025 | 232 | 0.01 |
| 340,000 | John Deere Capital 4.15% 2027 | 265 | 0.02 |
| 250,000 | John Deere Capital 4.55% 2024 | 196 | 0.01 |
| 400,000 | John Deere Capital 4.75% 2028 | 319 | 0.02 |
| 350,000 | John Deere Capital 4.8% 2026 | 276 | 0.02 |
| 400,000 | John Deere Capital 4.9% 2028 | 320 | 0.02 |
| 500,000 | John Deere Capital 4.95% 2028 | 402 | 0.02 |
| 300,000 | John Deere Capital 5.05% 2026 | 238 | 0.01 |
| 370,000 | John Deere Capital 5.15% 2026 | 295 | 0.02 |
| 205,000 | Johnson & Johnson 0.55% 2025 | 151 | 0.01 |
| 500,000 | Johnson & Johnson 0.95% 2027 | 350 | 0.02 |
| 742,000 | Johnson & Johnson 2.45% 2026 | 560 | 0.03 |
| 370,000 | Johnson & Johnson 2.625% 2025 | 285 | 0.02 |
| 550,000 | Johnson & Johnson 2.9% 2028 | 413 | 0.02 |
| 360,000 | Johnson & Johnson 2.95% 2027 | 273 | 0.02 |
| 230,000 | Johnson Controls International 3.9% 2026 | 177 | 0.01 |
| 450,000 | JPMorgan Chase 1.04% fixed to floating 2027 | 324 | 0.02 |
| 1,110,000 | JPMorgan Chase 1.045% fixed to floating 2026 | 807 | 0.05 |
| 1,010,000 | JPMorgan Chase 1.47% fixed to floating 2027 | 719 | 0.04 |
| 778,000 | JPMorgan Chase 1.578% fixed to floating 2027 | 564 | 0.03 |
| 600,000 | JPMorgan Chase 2.005% fixed to floating 2026 | 452 | 0.03 |
| 976,000 | JPMorgan Chase 2.083% fixed to floating 2026 | 734 | 0.04 |
| 380,000 | JPMorgan Chase 2.182% fixed to floating 2028 | 273 | 0.02 |
| 400,000 | JPMorgan Chase 2.595% fixed to floating 2026 | 304 | 0.02 |
| 940,000 | JPMorgan Chase 2.947% fixed to floating 2028 | 694 | 0.04 |
| 1,210,000 | JPMorgan Chase 2.95% 2026 | 905 | 0.05 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 880,000 | JPMorgan Chase 3.125% 2025 | 675 | 0.04 |
| 290,000 | JPMorgan Chase 3.2% 2026 | 219 | 0.01 |
| 1,490,000 | JPMorgan Chase 3.3% 2026 | 1,132 | 0.07 |
| 1,010,000 | JPMorgan Chase 3.54% fixed to floating 2028 | 757 | 0.05 |
| 400,000 | JPMorgan Chase 3.625% 2027 | 302 | 0.02 |
| 1,230,000 | JPMorgan Chase 3.782% fixed to floating 2028 | 932 | 0.06 |
| 520,000 | JPMorgan Chase 3.9% 2025 | 402 | 0.02 |
| 1,240,000 | JPMorgan Chase 3.96% fixed to floating 2027 | 951 | 0.06 |
| 1,860,000 | JPMorgan Chase 4.08% fixed to floating 2026 | 1,436 | 0.09 |
| 820,000 | JPMorgan Chase 4.125% 2026 | 630 | 0.04 |
| 350,000 | JPMorgan Chase 4.25% 2027 | 271 | 0.02 |
| 700,000 | JPMorgan Chase 4.323% fixed to floating 2028 | 541 | 0.03 |
| 1,240,000 | JPMorgan Chase 4.851% fixed to floating 2028 | 973 | 0.06 |
| 300,000 | JPMorgan Chase 6.07% fixed to floating 2027 | 242 | 0.01 |
| 150,000 | JPMorgan Chase 7.625% 2026 | 126 | 0.01 |
| 320,000 | JPMorgan Chase 8% 2027 | 277 | 0.02 |
| 1,120,000 | JPMorgan Chase FRN 2025 (Issue 2021) | 846 | 0.05 |
| 800,000 | JPMorgan Chase FRN 2025 (Issue 2022) | 628 | 0.04 |
| 200,000 | JT International Financial Services 3.875% 2028 | 149 | 0.01 |
| 130,000 | Juniper Networks 1.2% 2025 | 95 | 0.01 |
| 150,000 | Kaiser Foundation Hospitals 3.15% 2027 | 113 | 0.01 |
| 200,000 | Kallpa Generacion 4.125% 2027 | 150 | 0.01 |
| 200,000 | Kallpa Generacion 4.875% 2026 | 154 | 0.01 |
| 680,000 | Kansai Electric Power 2.55% 2024 | 523 | 0.03 |
| 200,000 | Kasikornbank 5.458% 2028 | 160 | 0.01 |
| 200,000 | KB Kookmin Card 4% 2025 | 154 | 0.01 |
| 204,000 | Kellanova 3.25% 2026 | 155 | 0.01 |
| 200,000 | Kellanova 3.4% 2027 | 151 | 0.01 |
| 200,000 | Kellanova 4.3% 2028 | 155 | 0.01 |
| 180,000 | Kemper 4.35% 2025 | 139 | 0.01 |
| 90,000 | Kennametal 4.625% 2028 | 69 | - |
| 300,000 | Kenvue 5.05% 2028 | 241 | 0.01 |
| 350,000 | Kenvue 5.35% 2026 | 279 | 0.02 |
| 250,000 | Kenvue 5.5% 2025 | 198 | 0.01 |
| 70,000 | Keurig Dr Pepper 2.55% 2026 | 52 | - |
| 410,000 | Keurig Dr Pepper 3.4% 2025 | 313 | 0.02 |
| 190,000 | Keurig Dr Pepper 3.43% 2027 | 144 | 0.01 |
| 57,000 | Keurig Dr Pepper 4.417% 2025 | 44 | - |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|---|---------|
| 0.02 | 275 | Keurig Dr Pepper 4.597% 2028 | 350,000 |
| 0.01 | 141 | Key 2.25% 2027 | 200,000 |
| 0.01 | 147 | Key 4.1% 2028 | 200,000 |
| 0.01 | 189 | KeyBank 3.3% 2025 | 250,000 |
| 0.01 | 183 | KeyBank 3.4% 2026 | 250,000 |
| 0.01 | 184 | KeyBank 4.39% 2027 | 250,000 |
| 0.01 | 191 | KeyBank 4.7% 2026 | 250,000 |
| 0.02 | 391 | KeyBank 5.85% 2027 | 500,000 |
| 0.02 | 283 | KeyCorp 4.15% 2025 | 369,000 |
| 0.01 | 203 | Keysight Technologies 4.6% 2027 | 260,000 |
| 0.01 | 227 | KeySpan Gas East 2.742% 2026 | 310,000 |
| 0.01 | 143 | Kia 1.75% 2026 | 200,000 |
| 0.01 | 152 | Kia 2.375% 2025 | 200,000 |
| 0.01 | 146 | Kia 2.75% 2027 | 200,000 |
| 0.01 | 103 | Kilroy Realty REIT 3.45% 2024 | 135,000 |
| 0.01 | 114 | Kilroy Realty REIT 4.375% 2025 | 150,000 |
| 0.01 | 140 | Kimberly-Clark 1.05% 2027 | 200,000 |
| 0.01 | 184 | Kimberly-Clark 3.05% 2025 | 240,000 |
| 0.01 | 155 | Kimberly-Clark 3.95% 2028 | 200,000 |
| 0.01 | 139 | Kimco Realty REIT 1.9% 2028 | 200,000 |
| 0.01 | 141 | Kimco Realty REIT 2.8% 2026 | 190,000 |
| 0.01 | 100 | Kimco Realty REIT 3.3% 2025 | 130,000 |
| 0.01 | 98 | Kimco Realty REIT 3.8% 2027 | 130,000 |
| 0.02 | 387 | Kinder Morgan 4.3% 2025 | 500,000 |
| 0.02 | 332 | Kinder Morgan 4.3% 2028 | 430,000 |
| 0.01 | 146 | Kinross Gold 4.5% 2027 | 190,000 |
| 0.01 | 113 | Kirby 4.2% 2028 | 150,000 |
| - | 67 | Kite Realty REIT 4% 2026 | 90,000 |
| 0.01 | 107 | Kite Realty Trust REIT 4% 2025 | 140,000 |
| 0.01 | 161 | Komatsu Finance America 5.499% 2027 | 200,000 |
| 0.01 | 150 | Kookmin Bank 1.75% 2025 | 200,000 |
| 0.01 | 146 | Kookmin Bank 2.375% 2027 | 200,000 |
| 0.01 | 156 | Kookmin Bank 4.625% 2028 | 200,000 |
| 0.01 | 184 | Korea Investment & Securities 6.875% 2026 | 230,000 |
| 0.01 | 156 | Korean Air Lines 4.75% 2025 | 200,000 |
| 0.03 | 468 | Kraft Heinz Foods 3% 2026 | 620,000 |
| 0.02 | 408 | Kraft Heinz Foods 3.875% 2027 | 530,000 |
| 0.02 | 311 | Kroger 2.65% 2026 | 420,000 |

| Percentage o total net asset | Market value £'000 | Investment | Holding |
|---------------------------------|-----------------------|---|---------|
| 0.0 | 95 | Kroger 3.5% 2026 | 125,000 |
| | 76 | Kroger 3.7% 2027 | 100,000 |
| 0.0 | 147 | KT 1% 2025 | 200,000 |
| 0.0 | 148 | KT 2.5% 2026 | 200,000 |
| 0.0 | 154 | KT 4% 2025 | 200,000 |
| 0.0 | 511 | Kubota Credit 4.958% 2026 | 650,000 |
| 0.0 | 164 | Kyndryl 2.05% 2026 | 230,000 |
| 0.0 | 104 | Kyndryl 2.7% 2028 | 150,000 |
| 0.0 | 123 | L3Harris Technologies 3.832% 2025 | 160,000 |
| 0.0 | 169 | L3Harris Technologies 3.85% 2026 | 220,000 |
| 0.0 | 364 | L3Harris Technologies 4.4% 2028 (Issue 2018) | 470,000 |
| 0.0. | 147 | L3Harris Technologies 4.4% 2028 (Issue 2020) | 190,000 |
| 0.0 | 360 | L3Harris Technologies 5.4% 2027 | 450,000 |
| 0.0 | 94 | Laboratory Corporation of America 1.55% 2026 | 130,000 |
| | 8 | Laboratory Corporation of America 2.3% 2024 | 10,000 |
| 0.03 | 417 | Laboratory Corporation of America 3.6% 2025 | 541,000 |
| 0.0 | 106 | Laboratory Corporation of America 3.6% 2027 | 140,000 |
| 0.0 | 152 | LafargeHolcim Finance US 3.5% 2026 | 200,000 |
| 0.0. | 202 | Lam Research 3.75% 2026 | 262,000 |
| 0.0 | 108 | Lam Research 3.8% 2025 | 140,000 |
| | 59 | Lazard 3.625% 2027 | 80,000 |
| 0.0. | 108 | Lazard 3.75% 2025 | 140,000 |
| 0.0. | 153 | Lazard 4.5% 2028 | 200,000 |
| 0.0. | 144 | Lear 3.8% 2027 | 190,000 |
| | 70 | Legg Mason 4.75% 2026 | 90,000 |
| 0.0 | 171 | Leggett & Platt 3.5% 2027 | 230,000 |
| | 65 | Legrand France 8.5% 2025 | 80,000 |
| 0.0. | 161 | Leidos 3.625% 2025 | 210,000 |
| | 71 | Leland Stanford Junior University 1.289% 2027 | 100,000 |
| 0.0 | 189 | Lendlease US Capital 4.5% 2026 | 250,000 |
| 0.0 | 102 | Lennar 4.75% 2025 | 131,000 |
| 0.0 | 259 | Lennar 4.75% 2027 | 330,000 |
| 0.0. | 126 | Lennar 5% 2027 | 160,000 |
| 0.0 | 87 | Lennar 5.25% 2026 | 110,000 |
| | 24 | Lennox International 1.35% 2025 | 33,000 |
| 0.0 | 120 | Lennox International 1.7% 2027 | 170,000 |
| 0.0. | 121 | Lennox International 5.5% 2028 | 150,000 |
| 0.0. | 160 | Lenovo 5.831% 2028 | 200,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 350,000 | Lenovo 5.875% 2025 | 276 | 0.02 |
| 200,000 | LG Chem 1.375% 2026 | 143 | 0.01 |
| 400,000 | LG Energy Solution 5.625% 2026 | 317 | 0.02 |
| 200,000 | LG Energy Solution 5.75% 2028 | 162 | 0.01 |
| 70,000 | Lincoln National 3.35% 2025 | 54 | |
| 140,000 | Lincoln National 3.625% 2026 | 107 | 0.01 |
| 150,000 | Lincoln National 3.8% 2028 | 113 | 0.01 |
| 210,000 | Linde 2.65% 2025 | 161 | 0.01 |
| 460,000 | Linde 3.2% 2026 | 350 | 0.02 |
| 200,000 | Link Finance Cayman 2009 REIT 2.875% 2026 | 150 | 0.01 |
| 300,000 | LKQ 5.75% 2028 | 242 | 0.01 |
| 710,000 | Lloyds Banking 1.627% fixed to floating 2027 | 511 | 0.03 |
| 500,000 | Lloyds Banking 2.438% fixed to floating 2026 | 379 | 0.02 |
| 400,000 | Lloyds Banking 3.511% fixed to floating 2026 | 306 | 0.02 |
| 580,000 | Lloyds Banking 3.574% fixed to floating 2028 | 428 | 0.03 |
| 400,000 | Lloyds Banking 3.75% 2027 | 301 | 0.02 |
| 200,000 | Lloyds Banking 3.75% fixed to floating 2028 | 150 | 0.01 |
| 500,000 | Lloyds Banking 4.375% 2028 | 383 | 0.02 |
| 670,000 | Lloyds Banking 4.45% 2025 | 519 | 0.03 |
| 400,000 | Lloyds Banking 4.5% 2024 | 310 | 0.02 |
| 300,000 | Lloyds Banking 4.55% 2028 | 231 | 0.01 |
| 200,000 | Lloyds Banking 4.582% 2025 | 153 | 0.01 |
| 600,000 | Lloyds Banking 4.65% 2026 | 461 | 0.03 |
| 400,000 | Lloyds Banking 4.716% fixed to floating 2026 | 310 | 0.02 |
| 500,000 | Lloyds Banking 5.985% fixed to floating 2027 | 399 | 0.02 |
| 317,000 | Lockheed Martin 3.55% 2026 | 244 | 0.01 |
| 150,000 | Lockheed Martin 4.45% 2028 | 118 | 0.01 |
| 150,000 | Lockheed Martin 4.95% 2025 | 118 | 0.01 |
| 310,000 | Lockheed Martin 5.1% 2027 | 251 | 0.01 |
| 140,000 | Loews 3.75% 2026 | 107 | 0.01 |
| 400,000 | Lowe's 1.3% 2028 | 276 | 0.02 |
| 300,000 | Lowe's 1.7% 2028 | 208 | 0.01 |
| 500,000 | Lowe's 2.5% 2026 | 374 | 0.02 |
| 690,000 | Lowe's 3.1% 2027 | 519 | 0.03 |
| 140,000 | Lowe's 3.35% 2027 | 106 | 0.01 |
| 300,000 | Lowe's 3.375% 2025 | 229 | 0.01 |
| 267,000 | Lowe's 4% 2025 | 207 | 0.01 |
| 360,000 | Lowe's 4.4% 2025 | 280 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 300,000 | Lowe's 4.8% 2026 | 236 | 0.01 |
| 150,000 | LPL 4.625% 2027 | 114 | 0.01 |
| 250,000 | LPL 6.75% 2028 | 209 | 0.01 |
| 400,000 | LSEGA Financing 1.375% 2026 | 290 | 0.02 |
| 300,000 | LSEGA Financing 2% 2028 | 210 | 0.01 |
| 100,000 | LXP Industrial Trust REIT 6.75% 2028 | 83 | - |
| 100,000 | LYB Finance 8.1% 2027 | 85 | - |
| 220,000 | LYB International Finance II 3.5% 2027 | 166 | 0.01 |
| 191,000 | LYB International Finance III 1.25% 2025 | 140 | 0.01 |
| 870,000 | Macquarie 1.34% fixed to floating 2027 | 627 | 0.04 |
| 350,000 | Macquarie 1.629% fixed to floating 2027 | 247 | 0.01 |
| 310,000 | Macquarie 1.935% fixed to floating 2028 | 217 | 0.01 |
| 280,000 | Macquarie 3.763% fixed to floating 2028 | 206 | 0.01 |
| 100,000 | Macquarie 4.098% fixed to floating 2028 | 75 | - |
| 300,000 | Macquarie 5.108% fixed to floating 2026 | 235 | 0.01 |
| 250,000 | Macquarie 6.207% 2024 | 197 | 0.01 |
| 430,000 | Macquarie Bank 2.3% 2025 | 327 | 0.02 |
| 270,000 | Macquarie Bank 3.231% 2025 | 207 | 0.01 |
| 220,000 | Macquarie Bank 3.9% 2026 | 169 | 0.01 |
| 160,000 | Macquarie Bank 4% 2025 | 123 | 0.01 |
| 200,000 | Macquarie Bank 4.875% 2025 | 155 | 0.01 |
| 200,000 | MAF Sukuk 4.5% 2025 | 155 | 0.01 |
| 220,000 | Magellan Midstream Partners 5% 2026 | 172 | 0.01 |
| 173,000 | Magna International 4.15% 2025 | 134 | 0.01 |
| 200,000 | Magna International 5.98% 2026 | 157 | 0.01 |
| 190,000 | Main Street Capital 3% 2026 | 136 | 0.01 |
| 250,000 | Manufacturers & Traders Trust 2.9% 2025 | 190 | 0.01 |
| 250,000 | Manufacturers & Traders Trust 3.4% 2027 | 181 | 0.01 |
| 600,000 | Manufacturers & Traders Trust 4.65% 2026 | 461 | 0.03 |
| 500,000 | Manufacturers & Traders Trust 4.7% 2028 | 380 | 0.02 |
| 250,000 | Manufacturers & Traders Trust 5.4% 2025 | 195 | 0.01 |
| 190,000 | Manulife Financial 2.484% 2027 | 138 | 0.01 |
| 459,000 | Manulife Financial 4.15% 2026 | 355 | 0.02 |
| 400,000 | MAR Sukuk 2.21% 2025 | 296 | 0.02 |
| 350,000 | Marathon Oil 4.4% 2027 | 268 | 0.02 |
| 200,000 | Marathon Petroleum 3.8% 2028 | 150 | 0.01 |
| 390,000 | Marathon Petroleum 4.7% 2025 | 304 | 0.02 |
| 260,000 | Marathon Petroleum 5.125% 2026 | 206 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 80,000 | Markel 3.5% 2027 | 60 | - |
| 315,000 | Marriott International 3.125% 2026 | 237 | 0.01 |
| 180,000 | Marriott International 3.75% 2025 | 138 | 0.01 |
| 400,000 | Marriott International 4% 2028 | 304 | 0.02 |
| 400,000 | Marriott International 5% 2027 | 316 | 0.02 |
| 338,000 | Marriott International 5.75% 2025 | 267 | 0.02 |
| 180,000 | Mars 0.875% 2026 | 129 | 0.01 |
| 110,000 | Mars 2.7% 2025 | 84 | - |
| 350,000 | Mars 4.55% 2028 | 276 | 0.02 |
| 480,000 | Marsh & McLennan 3.75% 2026 | 369 | 0.02 |
| 180,000 | Martin Marietta Materials 3.45% 2027 | 135 | 0.01 |
| 100,000 | Martin Marietta Materials 3.5% 2027 | 75 | - |
| 200,000 | Marubeni 1.319% 2025 | 147 | 0.01 |
| 200,000 | Marubeni 1.577% 2026 | 143 | 0.01 |
| 190,000 | Marvell 4.875% 2028 | 148 | 0.01 |
| 90,000 | Marvell Technology 1.65% 2026 | 66 | - |
| 300,000 | Marvell Technology 2.45% 2028 | 213 | 0.01 |
| 250,000 | Masco 1.5% 2028 | 171 | 0.01 |
| 60,000 | Masco 3.5% 2027 | 44 | - |
| 520,000 | MassMutual Global Funding II 1.2% 2026 | 373 | 0.02 |
| 200,000 | MassMutual Global Funding II 2.35% 2027 | 146 | 0.01 |
| 200,000 | MassMutual Global Funding II 2.95% 2025 | 154 | 0.01 |
| 200,000 | MassMutual Global Funding II 4.15% 2025 | 155 | 0.01 |
| 300,000 | MassMutual Global Funding II 4.5% 2026 | 234 | 0.01 |
| 200,000 | MassMutual Global Funding II 5.05% 2027 | 159 | 0.01 |
| 200,000 | MassMutual Global Funding II 5.05% 2028 | 159 | 0.01 |
| 200,000 | MasTec 4.5% 2028 | 148 | 0.01 |
| 240,000 | Mastercard 2% 2025 | 182 | 0.01 |
| 330,000 | Mastercard 2.95% 2026 | 250 | 0.01 |
| 360,000 | Mastercard 3.3% 2027 | 274 | 0.02 |
| 240,000 | Mastercard 3.5% 2028 | 184 | 0.01 |
| 200,000 | Mastercard 4.875% 2028 | 162 | 0.01 |
| 200,000 | Mattel 3.375% 2026 | 150 | 0.01 |
| 200,000 | Mattel 5.875% 2027 | 159 | 0.01 |
| 190,000 | McCormick 0.9% 2026 | 137 | 0.01 |
| 250,000 | McCormick 3.4% 2027 | 188 | 0.01 |
| 532,000 | McDonald's 3.3% 2025 | 408 | 0.02 |
| 390,000 | McDonald's 3.5% July 2027 | 296 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 350,000 | McDonald's 3.5% March 2027 | 268 | 0.02 |
| 608,000 | McDonald's 3.7% 2026 | 469 | 0.03 |
| 350,000 | McDonald's 3.8% 2028 | 268 | 0.02 |
| 200,000 | McDonald's 4.8% 2028 | 160 | 0.01 |
| 290,000 | McKesson 0.9% 2025 | 211 | 0.01 |
| 157,000 | McKesson 1.3% 2026 | 113 | 0.01 |
| 280,000 | McKesson 3.95% 2028 | 216 | 0.01 |
| 100,000 | McKesson 4.9% 2028 | 80 | - |
| 200,000 | McKesson 5.25% 2026 | 157 | 0.01 |
| 217,000 | Mead Johnson Nutrition 4.125% 2025 | 168 | 0.01 |
| 460,000 | Medtronic Global 4.25% 2028 | 360 | 0.02 |
| 200,000 | Meituan 2.125% 2025 | 148 | 0.01 |
| 420,000 | Mercedes-Benz Finance North America 1.45% 2026 | 307 | 0.02 |
| 450,000 | Mercedes-Benz Finance North America 2.125% 2025 | 342 | 0.02 |
| 150,000 | Mercedes-Benz Finance North America 3.3% 2025 | 115 | 0.01 |
| 170,000 | Mercedes-Benz Finance North America 3.45% 2027 | 129 | 0.01 |
| 310,000 | Mercedes-Benz Finance North America 3.5% 2025 | 238 | 0.01 |
| 200,000 | Mercedes-Benz Finance North America 3.75% 2028 | 152 | 0.01 |
| 300,000 | Mercedes-Benz Finance North America 4.8% 2026 | 236 | 0.01 |
| 300,000 | Mercedes-Benz Finance North America 4.8% 2028 | 238 | 0.01 |
| 200,000 | Mercedes-Benz Finance North America 4.95% 2025 | 157 | 0.01 |
| 300,000 | Mercedes-Benz Finance North America 5.1% 2028 | 240 | 0.01 |
| 250,000 | Mercedes-Benz Finance North America 5.2% 2026 | 199 | 0.01 |
| 200,000 | Mercedes-Benz Finance North America 5.25% 2027 | 160 | 0.01 |
| 250,000 | Mercedes-Benz Finance North America 5.375% August 2025 | 198 | 0.01 |
| 260,000 | Mercedes-Benz Finance North America 5.375% November 2025 | 206 | 0.01 |
| 260,000 | Mercedes-Benz Finance North America 5.5% 2024 | 204 | 0.01 |
| 380,000 | Merck 0.75% 2026 | 276 | 0.02 |
| 490,000 | Merck 1.7% 2027 | 352 | 0.02 |
| 806,000 | Merck 2.75% 2025 | 618 | 0.04 |
| 150,000 | Merck 4.05% 2028 | 117 | 0.01 |
| 110,000 | Mercury General 4.4% 2027 | 83 | - |
| 100,000 | Meritage Homes 5.125% 2027 | 78 | - |
| 400,000 | Met Tower Global Funding 1.25% 2026 | 286 | 0.02 |
| 950,000 | Meta Platforms 3.5% 2027 | 725 | 0.04 |
| 550,000 | Meta Platforms 4.6% 2028 | 438 | 0.03 |
| 363,000 | MetLife 3% 2025 | 278 | 0.02 |
| 200,000 | Metropolitan Bank & Trust 2.125% 2026 | 146 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 150,000 | Metropolitan Edison 5.2% 2028 | 119 | 0.01 |
| 150,000 | Metropolitan Life Global Funding I 0.95% 2025 | 111 | 0.01 |
| 340,000 | Metropolitan Life Global Funding 1.875% 2027 | 244 | 0.01 |
| 150,000 | Metropolitan Life Global Funding I 2.8% 2025 | 115 | 0.01 |
| 550,000 | Metropolitan Life Global Funding I 3% 2027 | 406 | 0.02 |
| 150,000 | Metropolitan Life Global Funding I 3.45% 2026 | 113 | 0.01 |
| 550,000 | Metropolitan Life Global Funding 4.05% 2025 | 426 | 0.03 |
| 240,000 | Metropolitan Life Global Funding 4.4% 2027 | 185 | 0.01 |
| 150,000 | Metropolitan Life Global Funding I 5% 2026 | 118 | 0.01 |
| 250,000 | Metropolitan Life Global Funding I 5.05% 2028 | 198 | 0.01 |
| 150,000 | Metropolitan Life Global Funding I 5.4% 2028 | 121 | 0.01 |
| 430,000 | Microchip Technology 4.25% 2025 | 332 | 0.02 |
| 280,000 | Micron Technology 4.185% 2027 | 215 | 0.01 |
| 190,000 | Micron Technology 4,975% 2026 | 149 | 0.01 |
| 250,000 | Micron Technology 5.375% 2028 | 200 | 0.01 |
| 1,402,000 | Microsoft 2.4% 2026 | 1,050 | 0.06 |
| 630,000 | Microsoft 2.7% 2025 | 484 | 0.03 |
| 1,212,000 | Microsoft 3.125% 2025 | 928 | 0.06 |
| 1,400,000 | Microsoft 3.3% 2027 | 1,071 | 0.06 |
| 370,000 | Microsoft 3.4% 2026 | 283 | 0.02 |
| 40,000 | Microsoft 3.4% 2027 | 30 | - |
| 280,000 | Mid-America Apartments REIT 1.1% 2026 | 199 | 0.01 |
| 140,000 | Mid-America Apartments REIT 4% 2025 | 108 | 0.01 |
| 180,000 | Mid-America Apartments REIT 4.2% 2028 | 138 | 0.01 |
| 30,000 | MidAmerican Energy 3.1% 2027 | 23 | - |
| 200,000 | Mid-Atlantic Interstate Transmission 4.1% 2028 | 151 | 0.01 |
| 200,000 | Midea Investment Development 2.88% 2027 | 148 | 0.01 |
| 1,350,000 | Mileage Plus 6.5% 2027 | 745 | 0.04 |
| 200,000 | Mirae Asset Securities 2.625% 2025 | 149 | 0.01 |
| 200,000 | Mirae Asset Securities 6.875% 2026 | 160 | 0.01 |
| 200,000 | Mirvac Finance 3.625% 2027 | 149 | 0.01 |
| 140,000 | Mississippi Power 3.95% 2028 | 107 | 0.01 |
| 726,000 | Mitsubishi 1.125% 2026 | 519 | 0.03 |
| 250,000 | Mitsubishi HC Capital 3.637% 2025 | 192 | 0.01 |
| 200,000 | Mitsubishi HC Finance America 5.807% 2028 | 162 | 0.01 |
| 800,000 | Mitsubishi UFJ Financial 1.412% 2025 | 593 | 0.04 |
| 610,000 | Mitsubishi UFJ Financial 1.538% fixed to floating 2027 | 437 | 0.03 |
| 450,000 | Mitsubishi UFJ Financial 1.64% fixed to floating 2027 | 321 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 790,000 | Mitsubishi UFJ Financial 2.193% 2025 | 599 | 0.04 |
| 450,000 | Mitsubishi UFJ Financial 2.341% fixed to floating 2028 | 326 | 0.02 |
| 600,000 | Mitsubishi UFJ Financial 2.757% 2026 | 444 | 0.03 |
| 270,000 | Mitsubishi UFJ Financial 3.287% 2027 | 202 | 0.01 |
| 550,000 | Mitsubishi UFJ Financial 3.677% 2027 | 418 | 0.02 |
| 484,000 | Mitsubishi UFJ Financial 3.777% 2025 | 373 | 0.02 |
| 640,000 | Mitsubishi UFJ Financial 3.85% 2026 | 490 | 0.03 |
| 700,000 | Mitsubishi UFJ Financial 3.961% 2028 | 535 | 0.03 |
| 200,000 | Mitsubishi UFJ Financial 4.05% 2028 | 153 | 0.01 |
| 370,000 | Mitsubishi UFJ Financial 4.08% fixed to floating 2028 | 282 | 0.02 |
| 570,000 | Mitsubishi UFJ Financial 5.017% fixed to floating 2028 | 447 | 0.03 |
| 300,000 | Mitsubishi UFJ Financial 5.354% fixed to floating 2028 | 239 | 0.01 |
| 300,000 | Mitsubishi UFJ Financial 5.541% fixed to floating 2026 | 236 | 0.01 |
| 450,000 | Mitsubishi UFJ Financial 5.719% fixed to floating 2026 | 355 | 0.02 |
| 200,000 | Mitsui 2.194% 2027 | 146 | 0.01 |
| 200,000 | Mitsui 5.509% 2028 | 163 | 0.01 |
| 400,000 | Mitsui Fudosan 3.65% 2027 | 303 | 0.02 |
| 50,000 | Mizuho Bank 3.75% 2024 | 39 | - |
| 710,000 | Mizuho Financial 1.234% fixed to floating 2027 | 508 | 0.03 |
| 350,000 | Mizuho Financial 1.554% fixed to floating 2027 | 251 | 0.01 |
| 400,000 | Mizuho Financial 2.226% fixed to floating 2026 | 300 | 0.02 |
| 400,000 | Mizuho Financial 2.839% 2026 | 297 | 0.02 |
| 550,000 | Mizuho Financial 3.17% 2027 | 405 | 0.02 |
| 480,000 | Mizuho Financial 3.477% 2026 | 364 | 0.02 |
| 400,000 | Mizuho Financial 4.018% 2028 | 304 | 0.02 |
| 400,000 | Mizuho Financial 4.353% 2025 | 307 | 0.02 |
| 350,000 | Mizuho Financial 5.414% fixed to floating 2028 | 278 | 0.02 |
| 150,000 | Mohawk Industries 5.85% 2028 | 122 | 0.01 |
| 100,000 | Molex Electronic Technologies 3.9% 2025 | 76 | _ |
| 744,000 | Molson Coors Beverage 3% 2026 | 560 | 0.03 |
| 118,000 | Mondelez International 1.5% 2025 | 88 | 0.01 |
| 360,000 | Mondelez International 2.625% 2027 | 267 | 0.02 |
| 150,000 | Mondelez International 4.125% 2028 | 116 | 0.01 |
| 200,000 | Mondelez International Netherlands 1.25% 2026 | 143 | 0.01 |
| 200,000 | Mondelez International Netherlands 4.25% 2025 | 155 | 0.01 |
| 230,000 | Monongahela Power 3.55% 2027 | 172 | 0.01 |
| 200,000 | Moody's 3.25% 2028 | 150 | 0.01 |
| 303,000 | Moody's 3.75% 2025 | 234 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 993,000 | Morgan Stanley 0.985% fixed to floating 2026 | 717 | 0.04 |
| 580,000 | Morgan Stanley 1.512% fixed to floating 2027 | 416 | 0.02 |
| 1,380,000 | Morgan Stanley 1.593% fixed to floating 2027 | 998 | 0.06 |
| 1,545,000 | Morgan Stanley 2.188% fixed to floating 2026 | 1,164 | 0.07 |
| 900,000 | Morgan Stanley 2.475% fixed to floating 2028 | 655 | 0.04 |
| 280,000 | Morgan Stanley 2.63% fixed to floating 2026 | 213 | 0.01 |
| 1,397,000 | Morgan Stanley 3.125% 2026 | 1,049 | 0.06 |
| 900,000 | Morgan Stanley 3.591% fixed to floating 2028 | 674 | 0.04 |
| 720,000 | Morgan Stanley 3.625% 2027 | 548 | 0.03 |
| 1,110,000 | Morgan Stanley 3.875% 2026 | 853 | 0.05 |
| 600,000 | Morgan Stanley 3.95% 2027 | 457 | 0.03 |
| 1,320,000 | Morgan Stanley 4% 2025 | 1,021 | 0.06 |
| 850,000 | Morgan Stanley 4.21% fixed to floating 2028 | 652 | 0.04 |
| 960,000 | Morgan Stanley 4.35% 2026 | 740 | 0.04 |
| 970,000 | Morgan Stanley 4.679% fixed to floating 2026 | 754 | 0.05 |
| 682,000 | Morgan Stanley 5% 2025 | 534 | 0.03 |
| 1,000,000 | Morgan Stanley 5.05% fixed to floating 2027 | 785 | 0.05 |
| 300,000 | Morgan Stanley 6.138% fixed to floating 2026 | 239 | 0.01 |
| 700,000 | Morgan Stanley 6.296% fixed to floating 2028 | 575 | 0.03 |
| 450,000 | Morgan Stanley Bank 4.754% 2026 | 353 | 0.02 |
| 560,000 | Morgan Stanley Bank 5.882% 2026 | 452 | 0.03 |
| 60,000 | Morgan Stanley Direct Lending Fund 4.5% 2027 | 45 | - |
| 240,000 | Mosaic 4.05% 2027 | 184 | 0.01 |
| 250,000 | Motorola Solutions 4.6% 2028 | 195 | 0.01 |
| 539,000 | MPLX 1.75% 2026 | 394 | 0.02 |
| 100,000 | MPLX 4% 2025 | 77 | - |
| 400,000 | MPLX 4% 2028 | 302 | 0.02 |
| 360,000 | MPLX 4.125% 2027 | 277 | 0.02 |
| 390,000 | MPLX 4.25% 2027 | 299 | 0.02 |
| 320,000 | MPLX 4.875% 2024 | 250 | 0.01 |
| 460,000 | MPLX 4.875% 2025 | 359 | 0.02 |
| 70,000 | Munich Re America 7.45% 2026 | 59 | - |
| 150,000 | Mutual of Omaha Global Funding 5.8% 2026 | 120 | 0.01 |
| 250,000 | Mylan 4.55% 2028 | 191 | 0.01 |
| 200,000 | Nan Fung Treasury 3.875% 2027 | 144 | 0.01 |
| 150,000 | Narragansett Electric 3.919% 2028 | 114 | 0.01 |
| 190,000 | Nasdaq 3.85% 2026 | 145 | 0.01 |
| 400,000 | Nasdaq 5.35% 2028 | 323 | 0.02 |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|---|---------|
| 0.01 | 119 | Nasdaq 5.65% 2025 | 150,000 |
| 0.02 | 379 | National Australia Bank 1.388% 2025 | 500,000 |
| 0.02 | 362 | National Australia Bank 1.887% 2027 | 500,000 |
| 0.04 | 701 | National Australia Bank 2.5% 2026 | 940,000 |
| 0.01 | 191 | National Australia Bank 3.375% 2026 | 250,000 |
| 0.01 | 200 | National Australia Bank 3.5% 2025 | 260,000 |
| 0.01 | 205 | National Australia Bank 3.5% 2027 | 270,000 |
| 0.01 | 191 | National Australia Bank 3.905% 2027 | 250,000 |
| 0.02 | 262 | National Australia Bank 4.9% 2028 | 330,000 |
| 0.01 | 238 | National Australia Bank 4.944% 2028 | 300,000 |
| 0.01 | 237 | National Australia Bank 4.966% 2026 | 300,000 |
| 0.01 | 237 | National Australia Bank 5.2% 2025 | 300,000 |
| 0.02 | 353 | National Bank of Canada 5.25% 2025 | 450,000 |
| 0.01 | 140 | National Central Cooling 2.5% 2027 | 200,000 |
| _ | 67 | National Fuel Gas 3.95% 2027 | 90,000 |
| _ | 77 | National Fuel Gas 4.75% 2028 | 100,000 |
| 0.01 | 108 | National Fuel Gas 5.2% 2025 | 139,000 |
| 0.01 | 156 | National Fuel Gas 5.5% January 2026 | 199,000 |
| | 79 | National Fuel Gas 5.5% October 2026 | 100,000 |
| 0.01 | 202 | National Grid 5.602% 2028 | 250,000 |
| 0.03 | 525 | National Rural Utilities Cooperative Finance 1% 2026 | 730,000 |
| 0.01 | 91 | National Rural Utilities Cooperative Finance 1.875% 2025 | 120,000 |
| 0.01 | 112 | National Rural Utilities Cooperative Finance 3.05% 2027 | 150,000 |
| 0.01 | 107 | National Rural Utilities Cooperative Finance 3.25% 2025 | 140,000 |
| 0.01 | 188 | National Rural Utilities Cooperative Finance 3.4% 2028 | 250,000 |
| 0.01 | 152 | National Rural Utilities Cooperative Finance 3.9% 2028 | 200,000 |
| 0.01 | 117 | National Rural Utilities Cooperative Finance 4.45% 2026 | 150,000 |
| 0.02 | 278 | National Rural Utilities Cooperative Finance 4.8% 2028 | 350,000 |
| | 80 | National Rural Utilities Cooperative Finance 5.05% 2028 | 100,000 |
| 0.01 | 119 | National Rural Utilities Cooperative Finance 5.45% 2025 | 150,000 |
| 0.01 | 182 | National Securities Clearing 0.75% 2025 | 250,000 |
| 0.01 | 188 | National Securities Clearing 1.5% 2025 | 250,000 |
| 0.01 | 200 | National Securities Clearing 5% 2028 | 250,000 |
| 0.01 | 200 | National Securities Clearing 5.1% 2027 | 250,000 |
| 0.02 | 256 | Nationwide Building Society 1% 2025 | 350,000 |
| 0.01 | 143 | Nationwide Building Society 1.5% 2026 | 200,000 |
| 0.01 | 146 | Nationwide Building Society 2.972% fixed to floating 2028 | 200,000 |
| 0.03 | 447 | Nationwide Building Society 3.9% 2025 | 580,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 250,000 | Nationwide Building Society 4% 2026 | 188 | 0.01 |
| 200,000 | Nationwide Building Society 4.85% 2027 | 157 | 0.01 |
| 350,000 | Nationwide Building Society 6.557% fixed to floating 2027 | 284 | 0.02 |
| 620,000 | NatWest 1.642% fixed to floating 2027 | 444 | 0.03 |
| 400,000 | NatWest 3.073% fixed to floating 2028 | 292 | 0.02 |
| 1,000,000 | NatWest 4.8% 2026 | 777 | 0.05 |
| 290,000 | NatWest 5.516% fixed to floating 2028 | 229 | 0.01 |
| 370,000 | NatWest 7.472% fixed to floating 2026 | 300 | 0.02 |
| 600,000 | NatWest Markets 1.6% 2026 | 429 | 0.03 |
| 200,000 | NAVER 1.5% 2026 | 145 | 0.01 |
| 410,000 | NBK SPC 1.625% fixed to floating 2027 | 292 | 0.02 |
| 150,000 | Nestle 0.625% 2026 | 109 | 0.01 |
| 450,000 | Nestle 1% 2027 | 314 | 0.02 |
| 300,000 | Nestle 1.15% 2027 | 214 | 0.01 |
| 750,000 | Nestle 1.5% 2028 | 519 | 0.03 |
| 520,000 | Nestle 3.5% 2025 | 401 | 0.02 |
| 300,000 | Nestle 3.625% 2028 | 229 | 0.01 |
| 350,000 | Nestle 4.125% 2027 | 273 | 0.02 |
| 250,000 | Nestle 5% 2028 | 202 | 0.01 |
| 300,000 | Nestle 5.25% March 2026 | 239 | 0.01 |
| 335,000 | NetApp 1.875% 2025 | 250 | 0.01 |
| 220,000 | NetApp 2.375% 2027 | 160 | 0.01 |
| 200,000 | Netflix 3.625% 2025 | 154 | 0.01 |
| 370,000 | Netflix 4.375% 2026 | 289 | 0.02 |
| 540,000 | Netflix 4.875% 2028 | 428 | 0.03 |
| 250,000 | Netflix 5.875% 2025 | 198 | 0.01 |
| 750,000 | Netflix 5.875% 2028 | 621 | 0.04 |
| 100,000 | Neuberger Berman Finance 4.5% 2027 | 75 | - |
| 250,000 | New York Life Global Funding 0.85% 2026 | 181 | 0.01 |
| 390,000 | New York Life Global Funding 0.9% 2024 | 296 | 0.02 |
| 80,000 | New York Life Global Funding 2% 2025 | 61 | - |
| 180,000 | New York Life Global Funding 2.35% 2026 | 133 | 0.01 |
| 300,000 | New York Life Global Funding 3% 2028 | 221 | 0.01 |
| 240,000 | New York Life Global Funding 3.25% 2027 | 181 | 0.01 |
| 250,000 | New York Life Global Funding 3.6% 2025 | 193 | 0.01 |
| 400,000 | New York Life Global Funding 4.7% 2026 | 313 | 0.02 |
| 380,000 | New York Life Global Funding 4.85% 2028 | 301 | 0.02 |
| 350,000 | New York Life Global Funding 4.9% 2028 | 278 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 250,000 | New York Life Global Funding 5.45% 2026 | 200 | 0.01 |
| 220,000 | New York State Electric & Gas 3.25% 2026 | 163 | 0.01 |
| 200,000 | New York State Electric & Gas 5.65% 2028 | 161 | 0.01 |
| 170,000 | Newcastle Coal Infrastructure 4.4% 2027 | 125 | 0.01 |
| 400,000 | NextEra Energy Capital 1.875% 2027 | 288 | 0.02 |
| 450,000 | NextEra Energy Capital 1.9% 2028 | 313 | 0.02 |
| 450,000 | NextEra Energy Capital 3.55% 2027 | 340 | 0.02 |
| 430,000 | NextEra Energy Capital 4.45% 2025 | 334 | 0.02 |
| 850,000 | NextEra Energy Capital 4.625% 2027 | 666 | 0.04 |
| 400,000 | NextEra Energy Capital 4.9% 2028 | 317 | 0.02 |
| 650,000 | NextEra Energy Capital 5.749% 2025 | 515 | 0.03 |
| 600,000 | NextEra Energy Capital 6.051% 2025 | 475 | 0.03 |
| 220,000 | NGPL Pipe 4.875% 2027 | 169 | 0.01 |
| 200,000 | NH Investment & Securities 1.875% 2026 | 143 | 0.01 |
| 310,000 | NIKE 2.375% 2026 | 231 | 0.01 |
| 268,000 | NIKE 2.4% 2025 | 205 | 0.01 |
| 360,000 | NIKE 2.75% 2027 | 269 | 0.02 |
| 314,000 | NiSource 0.95% 2025 | 230 | 0.01 |
| 520,000 | NiSource 3.49% 2027 | 393 | 0.02 |
| 300,000 | NiSource 5.25% 2028 | 240 | 0.01 |
| 750,000 | Nissan Motor 3.522% 2025 | 567 | 0.03 |
| 1,100,000 | Nissan Motor 4.345% 2027 | 826 | 0.05 |
| 300,000 | Nissan Motor Acceptance 1.85% 2026 | 212 | 0.01 |
| 400,000 | Nissan Motor Acceptance 2% 2026 | 288 | 0.02 |
| 100,000 | Nissan Motor Acceptance 2.75% 2028 | 69 | - |
| 370,000 | Nissan Motor Acceptance 7.05% 2028 | 306 | 0.02 |
| 150,000 | NNN REIT 3.5% 2027 | 111 | 0.01 |
| 100,000 | NNN REIT 3.6% 2026 | 75 | - |
| 90,000 | NNN REIT 4% 2025 | 69 | - |
| 200,000 | NNN REIT 4.3% 2028 | 152 | 0.01 |
| 210,000 | Nokia 4.375% 2027 | 160 | 0.01 |
| 620,000 | Nomura 1.653% 2026 | 445 | 0.03 |
| 1,100,000 | Nomura 1.851% 2025 | 817 | 0.05 |
| 650,000 | Nomura 2.172% 2028 | 447 | 0.03 |
| 500,000 | Nomura 2.329% 2027 | 360 | 0.02 |
| 600,000 | Nomura 2.648% 2025 | 457 | 0.03 |
| 400,000 | Nomura 5.709% 2026 | 316 | 0.02 |
| 200,000 | Nomura 5.842% 2028 | 160 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 400,000 | Nordea Bank 0.75% 2025 | 293 | 0.02 |
| 850,000 | Nordea Bank 1.5% 2026 | 608 | 0.04 |
| 200,000 | Nordea Bank 3.6% 2025 | 154 | 0.01 |
| 220,000 | Nordea Bank 4.75% 2025 | 172 | 0.01 |
| 220,000 | Nordea Bank 5.375% 2027 | 175 | 0.01 |
| 100,000 | Nordson 5.6% 2028 | 82 | - |
| 300,000 | Norfolk Southern 2.9% 2026 | 226 | 0.01 |
| 80,000 | Norfolk Southern 3.15% 2027 | 60 | _ |
| 200,000 | Norfolk Southern 3.8% 2028 | 153 | 0.01 |
| 130,000 | Norfolk Southern 7.8% 2027 | 112 | 0.01 |
| 200,000 | Norinchukin Bank 1.284% 2026 | 142 | 0.01 |
| 400,000 | Norinchukin Bank 4.867% 2027 | 314 | 0.02 |
| 250,000 | Northern Trust 3.65% 2028 | 190 | 0.01 |
| 290,000 | Northern Trust 3.95% 2025 | 224 | 0.01 |
| 260,000 | Northern Trust 4% 2027 | 201 | 0.01 |
| 474,000 | Northrop Grumman 2.93% 2025 | 363 | 0.02 |
| 210,000 | Northrop Grumman 3.2% 2027 | 159 | 0.01 |
| 760,000 | Northrop Grumman 3.25% 2028 | 570 | 0.03 |
| 150,000 | Northwest Pipeline 4% 2027 | 116 | 0.01 |
| 370,000 | Northwestern Mutual Global Funding 0.8% 2026 | 268 | 0.02 |
| 450,000 | Northwestern Mutual Global Funding 1.7% 2028 | 311 | 0.02 |
| 230,000 | Northwestern Mutual Global Funding 1.75% 2027 | 165 | 0.01 |
| 200,000 | Northwestern Mutual Global Funding 4% 2025 | 155 | 0.01 |
| 170,000 | Northwestern Mutual Global Funding 4.35% 2027 | 132 | 0.01 |
| 100,000 | Northwestern Mutual Global Funding 4.7% 2026 | 78 | |
| 300,000 | Novartis Capital 1.75% 2025 | 228 | 0.01 |
| 410,000 | Novartis Capital 2% 2027 | 301 | 0.02 |
| 753,000 | Novartis Capital 3% 2025 | 575 | 0.03 |
| 400,000 | Novartis Capital 3.1% 2027 | 302 | 0.02 |
| 140,000 | NRG Energy 2% 2025 | 103 | 0.01 |
| 300,000 | NRG Energy 2.45% 2027 | 213 | 0.01 |
| 230,000 | NSTAR Electric 3.2% 2027 | 174 | 0.01 |
| 1,150,000 | NTT Finance 1.162% 2026 | 835 | 0.05 |
| 700,000 | NTT Finance 1.591% 2028 | 485 | 0.03 |
| 200,000 | NTT Finance 4.239% 2025 | 155 | 0.01 |
| 250,000 | NTT Finance 4.372% 2027 | 194 | 0.01 |
| 264,000 | Nucor 2% 2025 | 199 | 0.01 |
| 100,000 | Nucor 3.95% 2025 | 77 | _ |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 150,000 | Nucor 3.95% 2028 | 115 | 0.01 |
| 160,000 | Nucor 4.3% 2027 | 124 | 0.01 |
| 133,000 | Nutrien 3% 2025 | 101 | 0.01 |
| 250,000 | Nutrien 4% 2026 | 192 | 0.01 |
| 200,000 | Nutrien 4.9% 2028 | 158 | 0.01 |
| 130,000 | Nutrien 5.95% 2025 | 104 | 0.01 |
| 350,000 | Nuveen 4% 2028 | 268 | 0.02 |
| 200,000 | nVent Finance 4.55% 2028 | 153 | 0.01 |
| 420,000 | NVIDIA 1.55% 2028 | 296 | 0.02 |
| 340,000 | NVIDIA 3.2% 2026 | 260 | 0.02 |
| 150,000 | NXP Funding 2.7% 2025 | 113 | 0.01 |
| 170,000 | NXP Funding 3.15% 2027 | 127 | 0.01 |
| 360,000 | NXP Funding 3.875% 2026 | 275 | 0.02 |
| 130,000 | NXP Funding 4.4% 2027 | 101 | 0.01 |
| 150,000 | NXP Funding 5.35% 2026 | 118 | 0.01 |
| 130,000 | Oaktree Specialty Lending 2.7% 2027 | 91 | 0.01 |
| 100,000 | Oaktree Specialty Lending 3.5% 2025 | 76 | - |
| 150,000 | Oaktree Strategic Credit Fund 8.4% 2028 | 124 | 0.01 |
| 150,000 | Occidental Petroleum 5.5% 2025 | 118 | 0.01 |
| 320,000 | Occidental Petroleum 5.55% 2026 | 253 | 0.01 |
| 200,000 | Occidental Petroleum 5.875% 2025 | 158 | 0.01 |
| 150,000 | Occidental Petroleum 6.375% 2028 | 124 | 0.01 |
| 250,000 | Occidental Petroleum 8.5% 2027 | 214 | 0.01 |
| 150,000 | Oklahoma Gas and Electric 3.8% 2028 | 114 | 0.01 |
| 160,000 | Old Republic International 3.875% 2026 | 121 | 0.01 |
| 200,000 | Olympus 2.143% 2026 | 145 | 0.01 |
| 212,000 | Omega Healthcare Investors REIT 4.5% 2025 | 164 | 0.01 |
| 200,000 | Omega Healthcare Investors REIT 4.5% 2027 | 151 | 0.01 |
| 250,000 | Omega Healthcare Investors REIT 4.75% 2028 | 189 | 0.01 |
| 150,000 | Omega Healthcare Investors REIT 5.25% 2026 | 117 | 0.01 |
| 539,000 | Omnicom 3.6% 2026 | 412 | 0.02 |
| 180,000 | Oncor Electric Delivery 0.55% 2025 | 131 | 0.01 |
| 90,000 | Oncor Electric Delivery 2.95% 2025 | 69 | - |
| 250,000 | Oncor Electric Delivery 3.7% 2028 | 189 | 0.01 |
| 200,000 | Oncor Electric Delivery 4.3% 2028 | 155 | 0.01 |
| 52,000 | ONEOK 2.2% 2025 | 39 | - |
| 130,000 | ONEOK 4% 2027 | 99 | 0.01 |
| 300,000 | ONEOK 4.55% 2028 | 232 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--------------------------------------|-----------------------|--------------------------------|
| 250,000 | ONEOK 5.55% 2026 | 199 | 0.01 |
| 300,000 | ONEOK 5.65% 2028 | 243 | 0.01 |
| 285,000 | ONEOK 5.85% 2026 | 227 | 0.01 |
| 170,000 | ONEOK Partners 4.9% 2025 | 133 | 0.01 |
| 340,000 | Open Text 6.9% 2027 | 277 | 0.02 |
| 926,000 | Oracle 1.65% 2026 | 678 | 0.04 |
| 600,000 | Oracle 2.3% 2028 | 429 | 0.03 |
| 939,000 | Oracle 2.5% 2025 | 713 | 0.04 |
| 1,100,000 | Oracle 2.65% 2026 | 818 | 0.05 |
| 900,000 | Oracle 2.8% 2027 | 666 | 0.04 |
| 760,000 | Oracle 2.95% 2024 | 583 | 0.03 |
| 589,000 | Oracle 2.95% 2025 | 449 | 0.03 |
| 1,090,000 | Oracle 3.25% 2027 | 813 | 0.05 |
| 250,000 | Oracle 4.5% 2028 | 196 | 0.01 |
| 260,000 | Oracle 5.8% 2025 | 207 | 0.01 |
| 200,000 | Orbia Advance 1.875% 2026 | 145 | 0.01 |
| 200,000 | Orbia Advance 4% 2027 | 149 | 0.01 |
| 90,000 | O'Reilly Automotive 3.55% 2026 | 69 | - |
| 200,000 | O'Reilly Automotive 3.6% 2027 | 151 | 0.01 |
| 240,000 | O'Reilly Automotive 4.35% 2028 | 187 | 0.01 |
| 350,000 | O'Reilly Automotive 5.75% 2026 | 281 | 0.02 |
| 200,000 | Orient Zhisheng 5.125% 2025 | 156 | 0.01 |
| 275,000 | ORIX 3.25% 2024 | 211 | 0.01 |
| 440,000 | ORIX 3.7% 2027 | 334 | 0.02 |
| 100,000 | Oshkosh 4.6% 2028 | 77 | - |
| 373,000 | Otis Worldwide 2.056% 2025 | 282 | 0.02 |
| 100,000 | Otis Worldwide 2.293% 2027 | 73 | - |
| 300,000 | Otis Worldwide 5.25% 2028 | 242 | 0.01 |
| 200,000 | OTP Bank 7.5% fixed to floating 2027 | 162 | 0.01 |
| 180,000 | Ovintiv 5.375% 2026 | 141 | 0.01 |
| 200,000 | Ovintiv 5.65% 2025 | 158 | 0.01 |
| 250,000 | Ovintiv 5.65% 2028 | 200 | 0.01 |
| 115,000 | Owens Corning 3.4% 2026 | 87 | 0.01 |
| 70,000 | Owens Corning 4.2% 2024 | 54 | - |
| 170,000 | PACCAR Financial 1.1% 2026 | 123 | 0.01 |
| 370,000 | PACCAR Financial 1.8% 2025 | 281 | 0.02 |
| 290,000 | PACCAR Financial 3.55% 2025 | 224 | 0.01 |
| 250,000 | PACCAR Financial 4.6% 2028 | 198 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 100,000 | PACCAR Financial 4.95% 2028 | 81 | - |
| 100,000 | PACCAR Financial 5.05% 2026 | 80 | - |
| 300,000 | PACCAR Financial 5.2% 2026 | 241 | 0.01 |
| 540,000 | Pacific Gas and Electric 2.1% 2027 | 382 | 0.02 |
| 50,000 | Pacific Gas and Electric 2.95% 2026 | 37 | - |
| 300,000 | Pacific Gas and Electric 3% 2028 | 215 | 0.01 |
| 740,000 | Pacific Gas and Electric 3.15% 2026 | 557 | 0.03 |
| 300,000 | Pacific Gas and Electric 3.3% December 2027 | 219 | 0.01 |
| 120,000 | Pacific Gas and Electric 3.3% March 2027 | 88 | 0.01 |
| 343,000 | Pacific Gas and Electric 3.5% 2025 | 261 | 0.02 |
| 450,000 | Pacific Gas and Electric 3.75% 2028 | 331 | 0.02 |
| 330,000 | Pacific Gas and Electric 4.95% 2025 | 257 | 0.02 |
| 160,000 | Pacific Gas and Electric 5.45% 2027 | 126 | 0.01 |
| 270,000 | Pacific Life Global Funding II 1.2% 2025 | 201 | 0.01 |
| 160,000 | Pacific Life Global Funding II 1.375% 2026 | 116 | 0.01 |
| 150,000 | Pacific Life Global Funding II 1.45% 2028 | 103 | 0.01 |
| 150,000 | Pacific Life Global Funding II 1.6% 2028 | 101 | 0.01 |
| 150,000 | Pacific Life Global Funding II 4.9% 2028 | 118 | 0.01 |
| 290,000 | Pacific Life Global Funding II 5.5% 2026 | 232 | 0.01 |
| 250,000 | Pacific Life Global Funding II 5.5% 2028 | 201 | 0.01 |
| 200,000 | Pacific National Finance 4.75% 2028 | 147 | 0.01 |
| 200,000 | Packaging Corporation of America 3.4% 2027 | 149 | 0.01 |
| 250,000 | Palomino Funding Trust I 7.233% 2028 | 206 | 0.01 |
| 300,000 | Panasonic 2.679% 2024 | 232 | 0.01 |
| 197,000 | Paramount Global 2.9% 2027 | 143 | 0.01 |
| 200,000 | Paramount Global 3.375% 2028 | 144 | 0.01 |
| 150,000 | Paramount Global 3.7% 2028 | 109 | 0.01 |
| 210,000 | Paramount Global 4% 2026 | 161 | 0.01 |
| 180,000 | Parker-Hannifin 3.25% 2027 | 136 | 0.01 |
| 140,000 | Parker-Hannifin 3.3% 2024 | 108 | 0.01 |
| 440,000 | Parker-Hannifin 4.25% 2027 | 342 | 0.02 |
| 150,000 | Patterson-UTI Energy 3.95% 2028 | 110 | 0.01 |
| 340,000 | PayPal 1.65% 2025 | 255 | 0.02 |
| 560,000 | PayPal 2.65% 2026 | 418 | 0.02 |
| 230,000 | PayPal 3.9% 2027 | 178 | 0.01 |
| 60,000 | PeaceHealth Obligated 1.375% 2025 | 44 | - |
| 150,000 | Pennsylvania Electric 3.25% 2028 | 110 | 0.01 |
| 100,000 | Pennsylvania Electric 5.15% 2026 | 78 | _ |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|--------------------------------|-----------------------|--|-----------|
| 0.01 | 211 | Penske Truck Leasing 1.2% 2025 | 290,000 |
| 0.01 | 223 | Penske Truck Leasing 1.7% 2026 | 310,000 |
| 0.02 | 395 | Penske Truck Leasing 3.4% 2026 | 530,000 |
| 0.02 | 277 | Penske Truck Leasing 3.95% 2025 | 360,000 |
| 0.01 | 114 | Penske Truck Leasing 4.2% 2027 | 150,000 |
| 0.01 | 206 | Penske Truck Leasing 4.4% 2027 | 270,000 |
| 0.01 | 200 | Penske Truck Leasing 5.55% 2028 | 250,000 |
| 0.02 | 265 | Penske Truck Leasing 5.7% 2028 | 330,000 |
| 0.01 | 158 | Penske Truck Leasing 5.75% 2026 | 200,000 |
| 0.01 | 105 | Penske Truck Leasing 5.875% 2027 | 130,000 |
| 0.02 | 285 | Penske Truck Leasing 6.05% 2028 | 350,000 |
| 0.03 | 455 | PepsiCo 2.25% 2025 | 597,000 |
| 0.02 | 410 | PepsiCo 2.375% 2026 | 550,000 |
| 0.01 | 191 | PepsiCo 2.75% 2025 | 250,000 |
| 0.01 | 140 | PepsiCo 2.85% 2026 | 185,000 |
| 0.02 | 264 | PepsiCo 3% 2027 | 350,000 |
| 0.01 | 247 | PepsiCo 3.5% 2025 | 320,000 |
| 0.01 | 154 | PepsiCo 3.6% 2028 | 200,000 |
| 0.01 | 160 | PepsiCo 4.45% 2028 | 200,000 |
| 0.01 | 118 | PepsiCo 4.55% 2026 | 150,000 |
| 0.02 | 321 | PepsiCo 5.125% 2026 | 400,000 |
| 0.01 | 239 | PepsiCo 5.25% 2025 | 300,000 |
| 0.01 | 114 | Pernod Ricard 3.25% 2026 | 150,000 |
| 0.01 | 137 | Pernod Ricard International Finance 1.25% 2028 | 200,000 |
| 0.01 | 186 | Pfizer 0.8% 2025 | 250,000 |
| 0.02 | 316 | Pfizer 2.75% 2026 | 420,000 |
| 0.04 | 598 | Pfizer 3% 2026 | 790,000 |
| 0.02 | 291 | Pfizer 3.6% 2028 | 380,000 |
| 0.05 | 789 | Pfizer Investment Enterprises 4.45% 2026 | 1,010,000 |
| 0.06 | 1,065 | Pfizer Investment Enterprises 4.45% 2028 | 1,360,000 |
| 0.05 | 790 | Pfizer Investment Enterprises 4.65% 2025 | 1,010,000 |
| 0.01 | 222 | Philip Morris International 0.875% 2026 | 309,000 |
| 0.03 | 463 | Philip Morris International 1.5% 2025 | 617,000 |
| 0.03 | 444 | Philip Morris International 2.75% 2026 | 590,000 |
| - | 75 | Philip Morris International 3.125% 2027 | 100,000 |
| 0.01 | 223 | Philip Morris International 3.125% 2028 | 300,000 |
| 0.01 | 236 | Philip Morris International 4.875% 2026 | 300,000 |
| 0.03 | 499 | Philip Morris International 4.875% 2028 | 630,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 190,000 | Philip Morris International 5% 2025 | 150 | 0.01 |
| 510,000 | Philip Morris International 5.125% 2027 | 407 | 0.02 |
| 100,000 | Philip Morris International 5.25% 2028 | 81 | - |
| 230,000 | Phillips 66 1.3% 2026 | 168 | 0.01 |
| 120,000 | Phillips 66 3.55% 2026 | 91 | 0.01 |
| 50,000 | Phillips 66 3.605% 2025 | 39 | - |
| 150,000 | Phillips 66 3.75% 2028 | 113 | 0.01 |
| 350,000 | Phillips 66 3.85% 2025 | 270 | 0.02 |
| 250,000 | Phillips 66 3.9% 2028 | 191 | 0.01 |
| 290,000 | Phillips 66 4.95% 2027 | 230 | 0.01 |
| 400,000 | Phoenix 5.375% 2027 | 301 | 0.02 |
| 100,000 | Physicians Realty REIT 3.95% 2028 | 75 | - |
| 120,000 | Physicians Realty REIT 4.3% 2027 | 92 | 0.01 |
| 150,000 | Piedmont Operating Partnership REIT 9.25% 2028 | 124 | 0.01 |
| 200,000 | Pinnacle West Capital 1.3% 2025 | 148 | 0.01 |
| 340,000 | Pioneer Natural Resources 1.125% 2026 | 248 | 0.01 |
| 300,000 | Pioneer Natural Resources 5.1% 2026 | 237 | 0.01 |
| 200,000 | Pioneer Reward 2% 2026 | 147 | 0.01 |
| 250,000 | Pioneer Reward 2.375% 2025 | 190 | 0.01 |
| 300,000 | Pioneer Reward 5.25% 2026 | 238 | 0.01 |
| 270,000 | Plains All American Pipeline 4.5% 2026 | 209 | 0.01 |
| 320,000 | Plains All American Pipeline 4.65% 2025 | 248 | 0.01 |
| 620,000 | PNC Bank 2.95% 2025 | 474 | 0.03 |
| 550,000 | PNC Bank 3.1% 2027 | 405 | 0.02 |
| 300,000 | PNC Bank 3.25% 2025 | 229 | 0.01 |
| 600,000 | PNC Bank 3.25% 2028 | 443 | 0.03 |
| 500,000 | PNC Bank 3.875% 2025 | 385 | 0.02 |
| 400,000 | PNC Bank 4.05% 2028 | 301 | 0.02 |
| 500,000 | PNC Financial Services 1.15% 2026 | 357 | 0.02 |
| 315,000 | PNC Financial Services 2.6% 2026 | 234 | 0.01 |
| 150,000 | PNC Financial Services 3.15% 2027 | 112 | 0.01 |
| 350,000 | PNC Financial Services 4.758% fixed to floating 2027 | 273 | 0.02 |
| 300,000 | PNC Financial Services 5.354% fixed to floating 2028 | 238 | 0.01 |
| 350,000 | PNC Financial Services 6.615% fixed to floating 2027 | 285 | 0.02 |
| 200,000 | POSCO 2.5% 2025 | 153 | 0.01 |
| 400,000 | POSCO 4.375% 2025 | 309 | 0.02 |
| 250,000 | POSCO 5.625% 2026 | 198 | 0.01 |
| 450,000 | POSCO 5.75% 2028 | 363 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 283,000 | PPG Industries 1.2% 2026 | 205 | 0.01 |
| 300,000 | PPG Industries 3.75% 2028 | 227 | 0.01 |
| 216,000 | PPL Capital Funding 3.1% 2026 | 163 | 0.01 |
| 302,000 | Precision Castparts 3.25% 2025 | 232 | 0.01 |
| 200,000 | Pricoa Global Funding I 1.2% 2026 | 143 | 0.01 |
| 500,000 | Pricoa Global Funding I 4.2% 2025 | 388 | 0.02 |
| 200,000 | Pricoa Global Funding I 5.1% 2028 | 160 | 0.01 |
| 150,000 | Pricoa Global Funding I 5.55% 2026 | 120 | 0.01 |
| 220,000 | Principal Financial 3.1% 2026 | 165 | 0.01 |
| 74,000 | Principal Financial 3.4% 2025 | 57 | - |
| 175,000 | Principal Life Global Funding II 0.875% 2026 | 126 | 0.01 |
| 200,000 | Principal Life Global Funding II 1.25% 2025 | 149 | 0.01 |
| 230,000 | Principal Life Global Funding II 1.25% 2026 | 164 | 0.01 |
| 140,000 | Principal Life Global Funding II 1.375% 2025 | 106 | 0.01 |
| 140,000 | Principal Life Global Funding II 1.5% 2026 | 100 | 0.01 |
| 330,000 | Principal Life Global Funding II 2.25% 2024 | 252 | 0.01 |
| 100,000 | Principal Life Global Funding II 3% 2026 | 75 | - |
| 100,000 | Principal Life Global Funding II 5.5% 2028 | 79 | - |
| 375,000 | Procter & Gamble 0.55% 2025 | 275 | 0.02 |
| 450,000 | Procter & Gamble 1% 2026 | 328 | 0.02 |
| 480,000 | Procter & Gamble 1.9% 2027 | 351 | 0.02 |
| 420,000 | Procter & Gamble 2.45% 2026 | 316 | 0.02 |
| 100,000 | Procter & Gamble 2.7% 2026 | 76 | - |
| 350,000 | Procter & Gamble 2.85% 2027 | 263 | 0.02 |
| 150,000 | Procter & Gamble 3.95% 2028 | 117 | 0.01 |
| 300,000 | Procter & Gamble 4.1% 2026 | 233 | 0.01 |
| 220,000 | Progressive 2.45% 2027 | 162 | 0.01 |
| 110,000 | Progressive 2.5% 2027 | 81 | - |
| 220,000 | Prologis REIT 2.125% 2027 | 160 | 0.01 |
| 60,000 | Prologis REIT 3.25% June 2026 | 46 | - |
| 220,000 | Prologis REIT 3.25% October 2026 | 167 | 0.01 |
| 150,000 | Prologis REIT 3.375% 2027 | 112 | 0.01 |
| 250,000 | Prologis REIT 3.875% 2028 | 190 | 0.01 |
| 250,000 | Prologis REIT 4.875% 2028 | 199 | 0.01 |
| 180,000 | Prospect Capital 3.364% 2026 | 127 | 0.01 |
| 100,000 | Prospect Capital 3.437% 2028 | 66 | - |
| 76,000 | Prospect Capital 3.706% 2026 | 56 | - |
| 400,000 | Prosus 3.257% 2027 | 291 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 200,000 | Prosus 4.85% 2027 | 152 | 0.01 |
| 150,000 | Protective Life 4.3% 2028 | 114 | 0.01 |
| 350,000 | Protective Life Global Funding 1.303% 2026 | 249 | 0.01 |
| 150,000 | Protective Life Global Funding 1.646% 2025 | 113 | 0.01 |
| 150,000 | Protective Life Global Funding 1.9% 2028 | 104 | 0.01 |
| 150,000 | Protective Life Global Funding 3.218% 2025 | 115 | 0.01 |
| 250,000 | Protective Life Global Funding 5.209% 2026 | 196 | 0.01 |
| 300,000 | Protective Life Global Funding 5.366% 2026 | 238 | 0.01 |
| 100,000 | Providence St Joseph Health Obligated 2.746% 2026 | 74 | - |
| 70,000 | Prudential Financial 1.5% 2026 | 51 | - |
| 250,000 | Prudential Financial 3.878% 2028 | 191 | 0.01 |
| 200,000 | PT Tower Bersama Infrastructure 2.75% 2026 | 147 | 0.01 |
| 200,000 | PT Tower Bersama Infrastructure 2.8% 2027 | 143 | 0.01 |
| 350,000 | Public Service Electric and Gas 0.95% 2026 | 254 | 0.02 |
| 40,000 | Public Service Electric and Gas 2.25% 2026 | 30 | - |
| 170,000 | Public Service Electric and Gas 3% 2025 | 130 | 0.01 |
| 100,000 | Public Service Electric and Gas 3% 2027 | 75 | - |
| 100,000 | Public Service Electric and Gas 3.65% 2028 | 76 | - |
| 100,000 | Public Service Electric and Gas 3.7% 2028 | 76 | - |
| 60,000 | Public Service Enterprise 0.8% 2025 | 44 | - |
| 380,000 | Public Service Enterprise 5.85% 2027 | 310 | 0.02 |
| 200,000 | Public Service Enterprise 5.875% 2028 | 164 | 0.01 |
| 190,000 | Public Storage Operating REIT 0.875% 2026 | 138 | 0.01 |
| 250,000 | Public Storage Operating REIT 1.5% 2026 | 180 | 0.01 |
| 200,000 | Public Storage Operating REIT 1.85% 2028 | 141 | 0.01 |
| 300,000 | Public Storage Operating REIT 1.95% 2028 | 210 | 0.01 |
| 100,000 | Public Storage Operating REIT 3.094% 2027 | 75 | - |
| 200,000 | Puget Energy 2.379% 2028 | 140 | 0.01 |
| 113,000 | Puget Energy 3.65% 2025 | 86 | - |
| 230,000 | PulteGroup 5% 2027 | 181 | 0.01 |
| 97,000 | PulteGroup 5.5% 2026 | 77 | - |
| 183,000 | PVH 4.625% 2025 | 141 | 0.01 |
| 200,000 | QIB Sukuk 1.95% 2025 | 148 | 0.01 |
| 250,000 | QIB Sukuk 5.581% 2028 | 201 | 0.01 |
| 120,000 | Qorvo Inc 1.75% 2024 | 90 | 0.01 |
| 300,000 | Qualcomm 1.3% 2028 | 208 | 0.01 |
| 740,000 | Qualcomm 3.25% 2027 | 561 | 0.03 |
| 390,000 | Qualcomm 3.45% 2025 | 300 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 180,000 | Quest Diagnostics 3.45% 2026 | 137 | 0.01 |
| 228,000 | Quest Diagnostics 3.5% 2025 | 175 | 0.01 |
| 180,000 | Radian 4.875% 2027 | 137 | 0.01 |
| 200,000 | Radian 6.625% 2025 | 157 | 0.01 |
| 200,000 | Raizen Fuels Finance 5.3% 2027 | 156 | 0.01 |
| 112,000 | Ralph Lauren 3.75% 2025 | 86 | - |
| 200,000 | Realty Income REIT 2.2% 2028 | 141 | 0.01 |
| 170,000 | Realty Income REIT 3% 2027 | 127 | 0.01 |
| 150,000 | Realty Income REIT 3.4% 2028 | 112 | 0.01 |
| 200,000 | Realty Income REIT 3.65% 2028 | 151 | 0.01 |
| 200,000 | Realty Income REIT 3.875% 2025 | 154 | 0.01 |
| 200,000 | Realty Income REIT 3.95% 2027 | 153 | 0.01 |
| 240,000 | Realty Income REIT 4.125% 2026 | 184 | 0.01 |
| 183,000 | Realty Income REIT 4.625% 2025 | 143 | 0.01 |
| 470,000 | Realty Income REIT 4.875% 2026 | 370 | 0.02 |
| 150,000 | Realty Income REIT 5.05% 2026 | 118 | 0.01 |
| 940,000 | Reckitt Benckiser Treasury Services 3% 2027 | 700 | 0.04 |
| 390,000 | Regal Rexnord 6.05% 2026 | 309 | 0.02 |
| 450,000 | Regal Rexnord 6.05% 2028 | 358 | 0.02 |
| 190,000 | Regency Centers REIT 3.6% 2027 | 143 | 0.01 |
| 100,000 | Regency Centers REIT 4.125% 2028 | 75 | - |
| 250,000 | Regions Financial 1.8% 2028 | 167 | 0.01 |
| 250,000 | Regions Financial 2.25% 2025 | 187 | 0.01 |
| 210,000 | Reinsurance Group of America 3.95% 2026 | 160 | 0.01 |
| 250,000 | Reliance Industries 3.667% 2027 | 187 | 0.01 |
| 500,000 | Reliance Industries 4.125% 2025 | 387 | 0.02 |
| 125,000 | Reliance Standard Life Global Funding II 1.512% 2026 | 88 | 0.01 |
| 290,000 | Reliance Standard Life Global Funding II 2.75% 2025 | 219 | 0.01 |
| 390,000 | Reliance Standard Life Global Funding II 2.75% 2027 | 282 | 0.02 |
| 200,000 | Reliance Standard Life Global Funding II 5.243% 2026 | 156 | 0.01 |
| 135,000 | Reliance Steel & Aluminum 1.3% 2025 | 99 | 0.01 |
| 70,000 | RenaissanceRe Finance 3.45% 2027 | 52 | - |
| 60,000 | RenaissanceRe Finance 3.7% 2025 | 46 | - |
| 200,000 | Renesas Electronics 1.543% 2024 | 151 | 0.01 |
| 200,000 | Renesas Electronics 2.17% 2026 | 144 | 0.01 |
| 205,000 | Republic Services 0.875% 2025 | 149 | 0.01 |
| 50,000 | Republic Services 2.9% 2026 | 38 | - |
| 230,000 | Republic Services 3.2% 2025 | 176 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 220,000 | Republic Services 3.375% 2027 | 166 | 0.01 |
| 300,000 | Republic Services 3.95% 2028 | 231 | 0.01 |
| 100,000 | Retail Opportunity Investments Partnership REIT 6.75% 2028 | 82 | - |
| 150,000 | Revvity 1.9% 2028 | 102 | 0.01 |
| 100,000 | Rexford Industrial Realty REIT 5% 2028 | 79 | - |
| 905,000 | Reynolds American 4.45% 2025 | 702 | 0.04 |
| 80,000 | RGA Global Funding 2% 2026 | 58 | - |
| 150,000 | RGA Global Funding 6% 2028 | 122 | 0.01 |
| 200,000 | RHB Bank 1.658% 2026 | 144 | 0.01 |
| 250,000 | Rio Tinto Finance USA 7.125% 2028 | 216 | 0.01 |
| 550,000 | Roche 0.991% 2026 | 400 | 0.02 |
| 240,000 | Roche 2.132% 2025 | 183 | 0.01 |
| 590,000 | Roche 2.314% 2027 | 436 | 0.03 |
| 200,000 | Roche 2.375% 2027 | 148 | 0.01 |
| 200,000 | Roche 2.625% 2026 | 151 | 0.01 |
| 200,000 | Roche 3% 2025 | 153 | 0.01 |
| 220,000 | Roche 3.625% 2028 | 168 | 0.01 |
| 400,000 | Roche 5.265% 2026 | 320 | 0.02 |
| 450,000 | Roche 5.338% 2028 | 366 | 0.02 |
| 90,000 | Rochester Gas and Electric 3.1% 2027 | 67 | _ |
| 50,000 | Rockwell Automation 2.875% 2025 | 38 | _ |
| 420,000 | Rogers Communications 2.9% 2026 | 313 | 0.02 |
| 320,000 | Rogers Communications 2.95% 2025 | 244 | 0.01 |
| 270,000 | Rogers Communications 3.2% 2027 | 202 | 0.01 |
| 230,000 | Rogers Communications 3.625% 2025 | 175 | 0.01 |
| 464,000 | Roper Technologies 1% 2025 | 340 | 0.02 |
| 160,000 | Roper Technologies 1.4% 2027 | 112 | 0.01 |
| 200,000 | Roper Technologies 3.8% 2026 | 153 | 0.01 |
| 20,000 | Roper Technologies 3.85% 2025 | 15 | - |
| 250,000 | Roper Technologies 4.2% 2028 | 193 | 0.01 |
| 100,000 | Ross Stores 0.875% 2026 | 72 | - |
| 240,000 | Ross Stores 4.6% 2025 | 187 | 0.01 |
| 318,000 | Royal Bank of Canada 0.875% 2026 | 231 | 0.01 |
| 350,000 | Royal Bank of Canada 1.15% 2025 | 260 | 0.02 |
| 220,000 | Royal Bank of Canada 1.15% 2026 | 158 | 0.01 |
| 490,000 | Royal Bank of Canada 1.2% 2026 | 355 | 0.02 |
| 380,000 | Royal Bank of Canada 1.4% 2026 | 273 | 0.02 |
| 350,000 | Royal Bank of Canada 1.6% 2025 | 265 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--------------------------------------|-----------------------|--------------------------------|
| 70,000 | Royal Bank of Canada 2.05% 2027 | 51 | - |
| 580,000 | Royal Bank of Canada 2.25% 2024 | 444 | 0.03 |
| 270,000 | Royal Bank of Canada 3.375% 2025 | 208 | 0.01 |
| 440,000 | Royal Bank of Canada 3.625% May 2027 | 333 | 0.02 |
| 450,000 | Royal Bank of Canada 4.24% 2027 | 349 | 0.02 |
| 430,000 | Royal Bank of Canada 4.65% 2026 | 335 | 0.02 |
| 380,000 | Royal Bank of Canada 4.875% 2026 | 299 | 0.02 |
| 200,000 | Royal Bank of Canada 4.9% 2028 | 159 | 0.01 |
| 500,000 | Royal Bank of Canada 4.95% 2025 | 392 | 0.02 |
| 700,000 | Royal Bank of Canada 5.2% 2026 | 555 | 0.03 |
| 550,000 | Royal Bank of Canada 5.2% 2028 | 440 | 0.03 |
| 580,000 | Royal Bank of Canada 6% 2027 | 477 | 0.03 |
| 223,000 | Royalty Pharma 1.2% 2025 | 163 | 0.01 |
| 450,000 | Royalty Pharma 1.75% 2027 | 316 | 0.02 |
| 140,000 | RPM International 3.75% 2027 | 106 | 0.01 |
| 60,000 | RTX 2.65% 2026 | 45 | - |
| 600,000 | RTX 3.125% 2027 | 448 | 0.03 |
| 580,000 | RTX 3.5% 2027 | 439 | 0.03 |
| 530,000 | RTX 3.95% 2025 | 410 | 0.02 |
| 1,050,000 | RTX 4.125% 2028 | 804 | 0.05 |
| 150,000 | RTX 5% 2026 | 118 | 0.01 |
| 450,000 | RTX 5.75% 2026 | 362 | 0.02 |
| 310,000 | Ryder System 2.9% 2026 | 229 | 0.01 |
| 80,000 | Ryder System 3.35% 2025 | 61 | - |
| 180,000 | Ryder System 4.3% 2027 | 139 | 0.01 |
| 202,000 | Ryder System 4.625% 2025 | 157 | 0.01 |
| 350,000 | Ryder System 5.25% 2028 | 278 | 0.02 |
| 100,000 | Ryder System 5.65% 2028 | 81 | - |
| 540,000 | S&P Global 2.45% 2027 | 399 | 0.02 |
| 100,000 | S&P Global 2.95% 2027 | 75 | - |
| 250,000 | S&P Global 4.75% 2028 | 199 | 0.01 |
| 150,000 | Sabal Trail Transmission 4.246% 2028 | 114 | 0.01 |
| 530,000 | Sabine Pass Liquefaction 4.2% 2028 | 407 | 0.02 |
| 430,000 | Sabine Pass Liquefaction 5% 2027 | 339 | 0.02 |
| 722,000 | Sabine Pass Liquefaction 5.625% 2025 | 567 | 0.03 |
| 550,000 | Sabine Pass Liquefaction 5.875% 2026 | 439 | 0.03 |
| 137,000 | Sabra Health Care REIT 5.125% 2026 | 106 | 0.01 |
| 310,000 | Salesforce 1.5% 2028 | 216 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 550,000 | Salesforce 3.7% 2028 | 423 | 0.03 |
| 180,000 | Sammons Financial 4.45% 2027 | 134 | 0.01 |
| 180,000 | San Diego Gas & Electric 2.5% 2026 | 135 | 0.01 |
| 200,000 | San Diego Gas & Electric 4.95% 2028 | 160 | 0.01 |
| 440,000 | Sands China 2.55% 2027 | 313 | 0.02 |
| 270,000 | Sands China 4.3% 2026 | 204 | 0.01 |
| 590,000 | Sands China 5.375% 2025 | 456 | 0.03 |
| 600,000 | Sands China 5.65% 2028 | 465 | 0.03 |
| 400,000 | Sanofi 3.625% 2028 | 308 | 0.02 |
| 400,000 | Santander UK 1.532% fixed to floating 2026 | 293 | 0.02 |
| 710,000 | Santander UK 1.673% fixed to floating 2027 | 506 | 0.03 |
| 400,000 | Santander UK 3.823% fixed to floating 2028 | 295 | 0.02 |
| 200,000 | Santander UK 4.75% 2025 | 153 | 0.01 |
| 510,000 | Santander UK 6.833% fixed to floating 2026 | 408 | 0.02 |
| 300,000 | Santander USA 2.49% fixed to floating 2028 | 215 | 0.01 |
| 475,000 | Santander USA 3.244% 2026 | 351 | 0.02 |
| 250,000 | Santander USA 3.45% 2025 | 190 | 0.01 |
| 470,000 | Santander USA 4.4% 2027 | 358 | 0.02 |
| 410,000 | Santander USA 4.5% 2025 | 317 | 0.02 |
| 200,000 | Santos Finance 4.125% 2027 | 149 | 0.01 |
| 180,000 | SBL 5.125% 2026 | 133 | 0.01 |
| 40,000 | Scentre REIT 3.25% 2025 | 30 | - |
| 100,000 | Scentre REIT 3.5% 2025 | 77 | - |
| 310,000 | Scentre REIT 3.625% 2026 | 236 | 0.01 |
| 100,000 | Scentre REIT 3.75% 2027 | 75 | - |
| 450,000 | Schlumberger 3.9% 2028 | 343 | 0.02 |
| 210,000 | Schlumberger 4% 2025 | 162 | 0.01 |
| 182,000 | Schlumberger Finance Canada 1.4% 2025 | 135 | 0.01 |
| 150,000 | Schlumberger Investment 4.5% 2028 | 119 | 0.01 |
| 210,000 | Sealed Air 1.573% 2026 | 149 | 0.01 |
| 360,000 | Sempra 3.25% 2027 | 268 | 0.02 |
| 200,000 | Sempra 3.3% 2025 | 153 | 0.01 |
| 300,000 | Sempra 3.4% 2028 | 225 | 0.01 |
| 200,000 | Sempra 5.4% 2026 | 159 | 0.01 |
| 400,000 | SF Investment 2021 2.375% 2026 | 291 | 0.02 |
| 200,000 | Shanghai Port BVI Development 2 1.5% 2025 | 148 | 0.01 |
| 340,000 | Shell International Finance 2.5% September 2026 | 254 | 0.02 |
| 600,000 | Shell International Finance 2.875% 2026 | 454 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 989,000 | Shell International Finance 3.25% 2025 | 762 | 0.05 |
| 550,000 | Shell International Finance 3.875% 2028 | 425 | 0.03 |
| 200,000 | Shenzhen Expressway 1.75% 2026 | 144 | 0.01 |
| 100,000 | Sherwin-Williams 3.45% 2025 | 76 | - |
| 480,000 | Sherwin-Williams 3.45% 2027 | 363 | 0.02 |
| 180,000 | Sherwin-Williams 3.95% 2026 | 138 | 0.01 |
| 160,000 | Sherwin-Williams 4.25% 2025 | 124 | 0.01 |
| 200,000 | Shinhan Bank 1.375% 2025 | 146 | 0.01 |
| 200,000 | Shinhan Bank 3.875% 2026 | 151 | 0.01 |
| 200,000 | Shinhan Bank 4.5% April 2028 | 156 | 0.01 |
| 400,000 | Shinhan Bank 4.5% March 2028 | 302 | 0.02 |
| 200,000 | Shinhan Card 1.375% 2026 | 143 | 0.01 |
| 250,000 | Shinhan Financial 5% 2028 | 196 | 0.01 |
| 1,070,000 | Shire Acquisitions Investments Ireland 3.2% 2026 | 807 | 0.05 |
| 520,000 | Siemens Financieringsmaatschappij 1.2% 2026 | 379 | 0.02 |
| 250,000 | Siemens Financieringsmaatschappij 1.7% 2028 | 176 | 0.01 |
| 700,000 | Siemens Financieringsmaatschappij 2.35% 2026 | 519 | 0.03 |
| 500,000 | Siemens Financieringsmaatschappij 3.25% 2025 | 384 | 0.02 |
| 410,000 | Siemens Financieringsmaatschappij 3.4% 2027 | 310 | 0.02 |
| 670,000 | Siemens Financieringsmaatschappij 6.125% 2026 | 545 | 0.03 |
| 350,000 | Sierra Pacific Power 2.6% 2026 | 261 | 0.02 |
| 450,000 | Sigma Alimentos 4.125% 2026 | 342 | 0.02 |
| 160,000 | Silgan 1.4% 2026 | 115 | 0.01 |
| 150,000 | Simon Property REIT 1.375% 2027 | 107 | 0.01 |
| 200,000 | Simon Property REIT 1.75% 2028 | 141 | 0.01 |
| 400,000 | Simon Property REIT 3.25% 2026 | 301 | 0.02 |
| 250,000 | Simon Property REIT 3.3% 2026 | 190 | 0.01 |
| 200,000 | Simon Property REIT 3.375% December 2027 | 150 | 0.01 |
| 220,000 | Simon Property REIT 3.375% June 2027 | 166 | 0.01 |
| 690,000 | Simon Property REIT 3.5% 2025 | 529 | 0.03 |
| 200,000 | Sinosing Services 2.25% 2025 | 151 | 0.01 |
| 150,000 | SiriusPoint 4.6% 2026 | 109 | 0.01 |
| 86,000 | SITE Centers REIT 3.625% 2025 | 66 | - |
| 340,000 | SITE Centers REIT 4.25% 2026 | 261 | 0.02 |
| 80,000 | SITE Centers REIT 4.7% 2027 | 62 | - |
| 150,000 | Sixth Street Specialty Lending 2.5% 2026 | 108 | 0.01 |
| 100,000 | Sixth Street Specialty Lending 6.95% 2028 | 81 | - |
| 200,000 | SK Battery America 2.125% 2026 | 145 | 0.01 |
| | | | |

| 200,000 SK Percentourd 4 875% 70298 157 0.01 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---------|--|-----------------------|--------------------------------|
| 200,000 Sk Hymix 6,25% 2026 159 0.01 500,000 Sk Hymix 6,375% 2028 178 0.02 250,000 Sk Tolen,375% 2026 178 0.01 200,000 Sk Tolencom 6,625% 2027 16.6 0.01 400,000 Skondinoviskia Enskilde Banken 0,65% 2025 441 0.03 200,000 Skondinoviskia Enskilde Banken 1,2% 2026 143 0.01 200,000 Skondinoviskia Enskilde Banken 1,2% 2026 124 0.01 170,000 Skyworkis Selutions 1,8% 2026 124 0.01 200,000 SkyBC Aviation Copital Finance 1,9% 2026 123 0.01 200,000 SMBC Aviation Copital Finance 1,9% 2026 128 0.01 200,000 SMBC Aviation Copital Finance 2,9% 2028 158 0.01 210,000 SMBC Aviation Copital Finance 2,45% 2028 158 0.01 210,000 SMBC Aviation Copital Finance 2,45% 2028 158 0.01 210,000 SmBC Aviation Copital Finance 2,45% 2028 158 0.01 210,000 SmBC Aviation Copital Finance 3,45% 2028 1 | 200,000 | SK Broadband 4.875% 2028 | 157 | 0.01 |
| 500,000 SK Hynik & 375% 2028 405 0.02 250,000 SK On 5375% 2024 198 0.01 200,000 SK Chiescom & 225% 2027 126 0.01 600,000 Skondinaviska Ensklida Bankien 9.85% 2025 441 0.03 280,000 Skondinaviska Ensklida Bankien 1.2% 2026 143 0.01 170,000 Skondinaviska Ensklida Bankien 1.2% 2026 124 0.01 170,000 Skyworks Solutions 1.8% 2026 124 0.01 200,000 SMBC Alvation Copital Finance 1.9% 2026 143 0.01 200,000 SMBC Alvation Copital Finance 2.3% 2028 138 0.01 200,000 SMBC Alvation Copital Finance 5.45% 2028 158 0.01 110,000 SMBC Alvation Copital Finance 5.45% 2028 158 0.01 110,000 SMBC Alvation Copital Finance 5.45% 2028 158 0.01 110,000 SMBC Alvation Copital Finance 5.45% 2028 158 0.01 110,000 Smbridgel Foods 4.25% 2027 159 0.01 110,000 Smbridgel Foods 4.25% 2028 125 | 400,000 | SK Hynix 1.5% 2026 | 289 | 0.02 |
| 250,000 SK Ch 5,375% 2026 196 0.01 200,000 SK Telecom 6,625% 2027 166 0.01 600,000 Skandinaviska Enskilda Banken 8,8% 2025 441 0.03 200,000 Skandinaviska Enskilda Banken 8,7% 2026 143 0.01 260,000 Skandinaviska Enskilda Banken 3,7% 2025 200 0.01 170,000 Skywerks Subutors 1,8% 2026 124 0.01 200,000 SMBC Akrator Capital Finance 1,9% 2026 143 0.01 200,000 SMBC Akrator Capital Finance 2,3% 2028 138 0.01 210,000 SMBC Akrator Capital Finance 2,3% 2028 158 0.01 210,000 SMBC Akrator Capital Finance 2,3% 2028 158 0.01 210,000 SMBC Akrator Capital Finance 2,3% 2028 158 0.01 210,000 SMBC Akrator Capital Finance 2,3% 2028 158 0.01 210,000 SmBC Akrator Capital Finance 2,3% 2028 158 0.01 210,000 SmBC Akrator Capital Finance 2,3% 2028 158 0.01 450,000 Small Small Small Small Small Small Small | 200,000 | SK Hynix 6.25% 2026 | 159 | 0.01 |
| 200,000 SK Telecom 6.6/5% 2027 166 0.01 600,000 Skondinoviska Enskilda Banken 0.85% 2025 441 0.03 200,000 Skondinoviska Enskilda Banken 1.2% 2026 143 0.01 170,000 Skyworki Schuttlons 1.8% 2026 124 0.01 200,000 SMBC Akriston Capital Finance 1.9% 2026 143 0.01 200,000 SMBC Akriston Capital Finance 2.3% 2028 138 0.01 200,000 SMBC Akriston Capital Finance 3.4% 2028 158 0.01 200,000 SMBC Akriston Capital Finance 5.45% 2028 158 0.01 200,000 SMBC Akriston Capital Finance 5.45% 2028 158 0.01 200,000 SMBC Akriston Capital Finance 5.45% 2028 158 0.01 110,000 Smb p. on 3.25% 2027 159 0.01 110,000 Smb p. on 3.25% 2027 159 0.02 450,000 Scolete Cenerole 1.48% fixed to floating 2026 325 0.02 570,000 Scolete Cenerole 1.792% fixed to floating 2027 408 0.02 550,000 Scolete Cenerole 2.25% floatin | 500,000 | SK Hynix 6.375% 2028 | 405 | 0.02 |
| 600,000 Skandineviska Enskilda Banken 0.85% 2025 441 0.03 200,000 Skandineviska Enskilda Banken 1.2% 2026 143 0.01 260,000 Skandineviska Enskilda Banken 1.2% 2025 200 0.01 170,000 Skywerika Salukina 1.8% 2026 124 0.01 200,000 SMBC Aviation Capital Finance 1.9% 2026 143 0.01 200,000 SMBC Aviation Capital Finance 2.3% 2028 138 0.01 200,000 SMBC Aviation Capital Finance 5.45% 2028 158 0.01 210,000 SmB Funding 2.9% 2027 159 0.01 110,000 Snap-on 3.25% 2027 147 0.01 450,000 Sociate Generale 1.488% fixed to floating 2026 325 0.02 570,000 Sociate Generale 1.488% fixed to floating 2027 406 0.02 350,000 Sociate Generale 2.26% fixed to floating 2026 264 0.02 350,000 Sociate Generale 2.26% fixed to floating 2027 150 0.01 550,000 Sociate Generale 2.25% fixed to floating 2028 388 0.02 500,000 <t< td=""><td>250,000</td><td>SK On 5.375% 2026</td><td>198</td><td>0.01</td></t<> | 250,000 | SK On 5.375% 2026 | 198 | 0.01 |
| 200,000 Skandinaviska Enskilda Banken 1,2% 2026 143 0.01 260,000 Skandinaviska Enskilda Banken 3,7% 2025 200 0.01 170,000 Skywerks Salutions 1,8% 2026 124 0.01 200,000 SMBC Aviation Capital Finance 1,9% 2026 143 0.01 200,000 SMBC Aviation Capital Finance 2,3% 2028 138 0.01 200,000 SMBC Aviation Capital Finance 3,4% 2028 158 0.01 210,000 SmBC Aviation Capital Finance 3,4% 2028 158 0.01 110,000 SmBC Aviation Capital Finance 3,4% 2028 158 0.01 210,000 SmBC Aviation Capital Finance 3,4% 2028 159 0.01 110,000 Snap-on 3,25% 2027 159 0.01 110,000 Snap-on 3,25% 2027 147 0.01 450,000 Societe Generale 1,48% fixed to floating 2026 325 0.02 570,000 Societe Generale 2,225% fixed to floating 2027 408 0.02 550,000 Societe Generale 2,775% theat of floating 2028 398 0.02 550,000 Societe General | 200,000 | SK Telecom 6.625% 2027 | 166 | 0.01 |
| 260,000 Skandinaviska Enskilda Banken 3.7% 2025 200 0.01 170,000 Skyworks Solutions 1.8% 2026 1.24 0.01 200,000 SMBC Awlation Capital Finance 1.9% 2026 1.43 0.01 200,000 SMBC Awlation Capital Finance 2.3% 2028 1.58 0.01 200,000 SMBC Awlation Capital Finance 5.45% 2028 1.58 0.01 210,000 Smithfield Foods 4.25% 2027 1.59 0.01 110,000 Shalf Funding 2.9% 2027 83 -0.01 450,000 Shalf Funding 2.9% 2027 1.47 0.01 450,000 Societe Generale 1.488% fixed to floating 2026 2.25 0.02 570,000 Societe Generale 1.792% fixed to floating 2027 408 0.02 550,000 Societe Generale 2.265% January 2025 388 0.02 550,000 Societe Generale 4.25% January 2025 388 0.02 50,000 Societe Generale 4.25% January 2027 1.50 0.01 550,000 Societe Generale 4.25% August 2026 1.51 0.01 580,000 Societe Generale 4.25% August | 600,000 | Skandinaviska Enskilda Banken 0.85% 2025 | 441 | 0.03 |
| 170,000 Skyworks Solutions 18% 2026 124 0.01 200,000 SMBC Aviation Capital Finance 1.9% 2026 143 0.01 200,000 SMBC Aviation Capital Finance 2.3% 2028 138 0.01 200,000 SMBC Aviation Capital Finance 5.45% 2028 158 0.01 210,000 Shiff Cavidation Capital Finance 5.45% 2028 159 0.01 110,000 Shap-on 3.25% 2027 159 0.01 200,000 SNB Funding 2.9% 2027 147 0.01 480,000 Societe Generale 1.488% fixed to floating 2026 325 0.02 570,000 Societe Generale 1.472% fixed to floating 2027 408 0.02 350,000 Societe Generale 2.265% January 2025 388 0.02 50,000 Societe Generale 2.65% January 2025 388 0.02 200,000 Societe Generale 4.25% August 2026 151 0.01 550,000 Societe Generale 4.25% August 2026 151 0.01 880,000 Societe Generale 4.25% August 2026 151 0.01 880,000 Societe Generale 4.25% August 2026 <td>200,000</td> <td>Skandinaviska Enskilda Banken 1.2% 2026</td> <td>143</td> <td>0.01</td> | 200,000 | Skandinaviska Enskilda Banken 1.2% 2026 | 143 | 0.01 |
| 200,000 SMBC Aviotion Capital Finance 1.9% 2026 143 0.01 200,000 SMBC Aviotion Capital Finance 2.3% 2028 138 0.01 200,000 SMBC Aviotion Capital Finance 5.45% 2028 158 0.01 210,000 Smithfield Foods 4.25% 2027 159 0.01 110,000 Snap-on 3.25% 2027 83 - 200,000 SNB Funding 2.9% 2027 147 0.01 450,000 Societie Generale 1.488% fixed to floating 2026 325 0.02 570,000 Societie Generale 2.79% fixed to floating 2027 408 0.02 350,000 Societie Generale 2.279% fixed to floating 2026 264 0.02 550,000 Societie Generale 2.25% January 2025 388 0.02 550,000 Societie Generale 2.79% fixed to floating 2028 398 0.02 200,000 Societie Generale 2.25% January 2027 150 0.01 550,000 Societie Generale 2.25% August 2026 151 0.01 650,000 Societie Generale 4.25% August 2026 151 0.01 850,000 Societie Generale 4. | 260,000 | Skandinaviska Enskilda Banken 3.7% 2025 | 200 | 0.01 |
| 200,000 SMBC Aviation Capital Finance 2.3% 2028 138 0.01 200,000 SMBC Aviation Capital Finance 5.45% 2028 158 0.01 210,000 Smithfield Foods 4.25% 2027 159 0.01 110,000 Snap-on 3.25% 2027 83 - 200,000 SNB Funding 2.9% 2027 147 0.01 450,000 Societe Generale 1.488% fixed to floating 2026 325 0.02 570,000 Societe Generale 2.226% fixed to floating 2027 408 0.02 350,000 Societe Generale 2.225% January 2025 388 0.02 550,000 Societe Generale 2.25% January 2025 388 0.02 200,000 Societe Generale 4.25% 2025 398 0.02 200,000 Societe Generale 4.25% 2025 422 0.03 200,000 Societe Generale 4.25% 2025 422 0.03 200,000 Societe Generale 4.25% August 2026 151 0.01 850,000 Societe Generale 4.25% August 2026 151 0.01 850,000 Societe Generale 4.75% 2025 461 0.04 460,000 Societe Generale 4.75% 2025 154 | 170,000 | Skyworks Solutions 1.8% 2026 | 124 | 0.01 |
| 200,000 SMBC Aviotion Capital Finance 5.45% 2028 158 0.01 210,000 Smithfield Foods 4.25% 2027 159 0.01 110,000 Snap-on 3.25% 2027 83 - 200,000 SNB Funding 2.9% 2027 1147 0.01 450,000 Societe Generole 1.488% fixed to floating 2026 325 0.02 570,000 Societe Generole 1.792% fixed to floating 2027 408 0.02 350,000 Societe Generole 2.226% fixed to floating 2026 264 0.02 510,000 Societe Generole 2.625% January 2025 388 0.02 550,000 Societe Generole 2.797% fixed to floating 2028 398 0.02 200,000 Societe Generole 4.75% fixed to floating 2028 398 0.02 200,000 Societe Generole 4.75% fixed to floating 2028 422 0.03 200,000 Societe Generole 4.25% August 2026 151 0.01 850,000 Societe Generole 4.25% August 2025 661 0.04 600,000 Societe Generole 4.75% 2027 467 0.03 350,000 Societe Generole 4.7 | 200,000 | SMBC Aviation Capital Finance 1.9% 2026 | 143 | 0.01 |
| 210,000 Smithfield Foods 425% 2027 159 0.01 110,000 Snap-on 325% 2027 83 - 200,000 SNB Funding 29% 2027 147 0.01 450,000 Societe Generale 1.488% fixed to floating 2026 325 0.02 570,000 Societe Generale 1.792% fixed to floating 2027 408 0.02 350,000 Societe Generale 2.226% fixed to floating 2026 264 0.02 510,000 Societe Generale 2.625% January 2025 388 0.02 200,000 Societe Generale 2.797% fixed to floating 2028 398 0.02 200,000 Societe Generale 4% January 2027 150 0.01 550,000 Societe Generale 4.75% 2025 422 0.03 200,000 Societe Generale 4.25% August 2026 151 0.01 850,000 Societe Generale 4.75% 2025 467 0.03 200,000 Societe Generale 4.75% 2025 467 0.03 350,000 Societe Generale 4.75% 2028 271 0.02 350,000 Societe Generale 4.75% 2028 271 0.02 200,000 Societe Generale 4.75% 2028 146 | 200,000 | SMBC Aviation Capital Finance 2.3% 2028 | 138 | 0.01 |
| 110,000 Snop-on 3.25% 2027 147 0.01 200,000 SNB Funding 2.9% 2027 147 0.01 450,000 Societe Generale 1.488% fixed to floating 2026 325 0.02 570,000 Societe Generale 1.792% fixed to floating 2027 408 0.02 350,000 Societe Generale 2.226% fixed to floating 2026 264 0.02 510,000 Societe Generale 2.625% January 2025 388 0.02 550,000 Societe Generale 2.797% fixed to floating 2028 398 0.02 200,000 Societe Generale 4.55% 2025 422 0.03 200,000 Societe Generale 4.25% August 2026 151 0.01 850,000 Societe Generale 4.55% August 2026 151 0.01 850,000 Societe Generale 4.67% 2027 467 0.03 200,000 Societe Generale 4.67% 2027 467 0.03 350,000 Societe Generale 4.75% 2028 271 0.02 350,000 Societe Generale 4.75% 2028 271 0.02 200,000 Societe Generale 4.75% 2028 271 0.02 200,000 Societe Generale 4.75% 2028 164 </td <td>200,000</td> <td>SMBC Aviation Capital Finance 5.45% 2028</td> <td>158</td> <td>0.01</td> | 200,000 | SMBC Aviation Capital Finance 5.45% 2028 | 158 | 0.01 |
| 200,000 SNB Funding 29% 2027 147 0.01 450,000 Societe Generole 1.488% fixed to floating 2026 325 0.02 570,000 Societe Generole 1.792% fixed to floating 2027 408 0.02 350,000 Societe Generole 2.266% fixed to floating 2026 264 0.02 510,000 Societe Generole 2.625% January 2025 388 0.02 550,000 Societe Generole 4.777% fixed to floating 2028 398 0.02 200,000 Societe Generole 4.77% Journal 2027 150 0.01 550,000 Societe Generole 4.25% August 2026 151 0.01 550,000 Societe Generole 4.25% August 2026 151 0.01 850,000 Societe Generole 4.75% 2025 661 0.04 600,000 Societe Generole 4.77% 2027 467 0.03 200,000 Societe Generole 4.75% 2028 271 0.02 350,000 Societe Generale 4.77% 2027 279 0.02 200,000 Societe Generale 4.77% 2028 271 0.02 350,000 Societe Generale 4.77% 2028 164 0.01 90,000 Societe Generale 4.77% 2026 | 210,000 | Smithfield Foods 4.25% 2027 | 159 | 0.01 |
| 450,000 Societe Generole 1.488% fixed to floating 2026 325 0.02 570,000 Societe Generole 1.792% fixed to floating 2027 408 0.02 350,000 Societe Generole 2.226% fixed to floating 2026 264 0.02 510,000 Societe Generole 2.625% Jonuary 2025 388 0.02 550,000 Societe Generole 4.797% fixed to floating 2028 398 0.02 200,000 Societe Generole 4.797% fixed to floating 2028 398 0.02 550,000 Societe Generole 4.75% 2027 150 0.01 550,000 Societe Generole 4.25% August 2026 151 0.01 850,000 Societe Generole 4.351% 2025 661 0.04 600,000 Societe Generole 4.677% 2027 467 0.03 200,000 Societe Generole 4.75% 2028 271 0.02 350,000 Societe Generole 4.75% 2028 271 0.02 200,000 Societe Generole 6.447% fixed to floating 2027 279 0.02 200,000 Societe Generole 6.447% fixed to floating 2027 279 0.02 200,000 Societe Generole 6.447% fixed to floating 2027 108 0.01 | 110,000 | Snap-on 3.25% 2027 | 83 | - |
| 570,000 Societe Generale 1.792% fixed to floating 2027 408 0.02 350,000 Societe Generale 2.226% fixed to floating 2026 264 0.02 510,000 Societe Generale 2.625% January 2025 388 0.02 550,000 Societe Generale 2.797% fixed to floating 2028 398 0.02 200,000 Societe Generale 4.797% fixed to floating 2028 398 0.02 550,000 Societe Generale 4.25% 2025 422 0.03 200,000 Societe Generale 4.25% August 2026 151 0.01 850,000 Societe Generale 4.25% August 2025 661 0.04 600,000 Societe Generale 4.75% 2027 467 0.03 200,000 Societe Generale 4.75% 2025 154 0.01 350,000 Societe Generale 4.75% 2028 271 0.02 350,000 Societe Generale 4.75% 2028 271 0.02 200,000 Societe Generale 4.75% 2028 146 0.01 90,000 Societe Generale 4.75% 2026 146 0.01 90,000 Societe Generale 4.75% 2026 148 0.01 90,000 Societe Generale 4.75% 2026 | 200,000 | SNB Funding 2.9% 2027 | 147 | 0.01 |
| 350,000 Societe Generale 2.26% fixed to floating 2026 264 0.02 510,000 Societe Generale 2.625% January 2025 388 0.02 550,000 Societe Generale 2.797% fixed to floating 2028 398 0.02 200,000 Societe Generale 4% January 2027 150 0.01 550,000 Societe Generale 4.25% 2025 422 0.03 200,000 Societe Generale 4.25% August 2026 151 0.01 850,000 Societe Generale 4.351% 2025 661 0.04 600,000 Societe Generale 4.677% 2027 467 0.03 200,000 Societe Generale 4.75% 2025 154 0.01 350,000 Societe Generale 4.75% 2028 271 0.02 350,000 Societe Generale 6.447% fixed to floating 2027 279 0.02 200,000 Sodexo 1.634% 2026 146 0.01 90,000 Sonoco Products 1.8% 2025 68 - 150,000 Southern 1.75% 2028 139 0.01 644,000 Southern 3.25% 2026 487 0.03 250,000 Southern 4.85% 2028 198 0.01 | 450,000 | Societe Generale 1.488% fixed to floating 2026 | 325 | 0.02 |
| 510,000 Societe Generale 2.625% January 2025 388 0.02 550,000 Societe Generale 2.797% fixed to floating 2028 398 0.02 200,000 Societe Generale 4% January 2027 150 0.01 550,000 Societe Generale 4.25% 2025 422 0.03 200,000 Societe Generale 4.25% August 2026 151 0.01 850,000 Societe Generale 4.351% 2025 661 0.04 600,000 Societe Generale 4.677% 2027 467 0.03 200,000 Societe Generale 4.75% 2025 154 0.01 350,000 Societe Generale 4.75% 2028 271 0.02 200,000 Societe Generale 6.447% fixed to floating 2027 279 0.02 200,000 Societe Generale 6.447% fixed to floating 2027 279 0.02 200,000 Societe Generale 8.25% 2026 146 0.01 90,000 Sonoco Products 1.8% 2025 68 - 150,000 Southern 1.75% 2028 139 0.01 200,000 Southern 3.25% 2026 487 0.03 400,000 Southern 5.113% 2027 319 0.02 | 570,000 | Societe Generale 1.792% fixed to floating 2027 | 408 | 0.02 |
| 550,000 Societe Generale 2.797% fixed to floating 2028 398 0.02 200,000 Societe Generale 4% January 2027 150 0.01 550,000 Societe Generale 4.25% 2025 422 0.03 200,000 Societe Generale 4.25% August 2026 151 0.01 850,000 Societe Generale 4.351% 2025 661 0.04 600,000 Societe Generale 4.677% 2027 467 0.03 200,000 Societe Generale 4.75% 2028 271 0.02 350,000 Societe Generale 4.75% 2028 271 0.02 200,000 Societe Generale 6.447% fixed to floating 2027 279 0.02 200,000 Societe Generale 6.447% fixed to floating 2027 279 0.02 200,000 Sonoco Products 1.8% 2025 68 - 150,000 Sonoco Products 2.25% 2027 108 0.01 200,000 Southern 1.75% 2028 139 0.01 644,000 Southern 4.85% 2028 198 0.01 400,000 Southern 5.113% 2027 319 0.02 200,000 Southern 5.15% 2025 157 0.01 <td>350,000</td> <td>Societe Generale 2.226% fixed to floating 2026</td> <td>264</td> <td>0.02</td> | 350,000 | Societe Generale 2.226% fixed to floating 2026 | 264 | 0.02 |
| 200,000 Societe Generale 4% January 2027 150 0.01 550,000 Societe Generale 4.25% 2025 422 0.03 200,000 Societe Generale 4.25% August 2026 151 0.01 850,000 Societe Generale 4.351% 2025 661 0.04 600,000 Societe Generale 4.677% 2027 467 0.03 200,000 Societe Generale 4.75% 2025 154 0.01 350,000 Societe Generale 4.75% 2028 271 0.02 350,000 Societe Generale 6.447% fixed to floating 2027 279 0.02 200,000 Sodexo 1.634% 2026 146 0.01 90,000 Sonoco Products 1.8% 2025 68 - 150,000 Sonoco Products 2.25% 2027 108 0.01 200,000 Southern 1.75% 2028 139 0.01 644,000 Southern 4.85% 2028 198 0.01 400,000 Southern 5.113% 2027 319 0.02 200,000 Southern 5.15% 2025 157 0.01 | 510,000 | Societe Generale 2.625% January 2025 | 388 | 0.02 |
| 550,000 Societe Generale 4.25% 2025 422 0.03 200,000 Societe Generale 4.25% August 2026 151 0.01 850,000 Societe Generale 4.351% 2025 661 0.04 600,000 Societe Generale 4.677% 2027 467 0.03 200,000 Societe Generale 4.75% 2025 154 0.01 350,000 Societe Generale 4.75% 2028 271 0.02 350,000 Societe Generale 6.447% fixed to floating 2027 279 0.02 200,000 Sodexo 1.634% 2026 146 0.01 90,000 Sonoco Products 1.8% 2025 68 - 150,000 Sonoco Products 2.25% 2027 108 0.01 200,000 Southern 1.75% 2028 139 0.01 644,000 Southern 4.85% 2028 198 0.01 400,000 Southern 5.113% 2027 319 0.02 200,000 Southern 5.15% 2025 157 0.01 | 550,000 | Societe Generale 2.797% fixed to floating 2028 | 398 | 0.02 |
| 200,000 Societe Generale 4.25% August 2026 151 0.01 850,000 Societe Generale 4.351% 2025 661 0.04 600,000 Societe Generale 4.677% 2027 467 0.03 200,000 Societe Generale 4.75% 2025 154 0.01 350,000 Societe Generale 4.75% 2028 271 0.02 350,000 Societe Generale 6.447% fixed to floating 2027 279 0.02 200,000 Sodexo 1.634% 2026 146 0.01 90,000 Sonoco Products 1.8% 2025 68 - 150,000 Sonoco Products 2.25% 2027 108 0.01 200,000 Southern 1.75% 2028 139 0.01 644,000 Southern 3.25% 2026 487 0.03 250,000 Southern 4.85% 2028 198 0.01 400,000 Southern 5.113% 2027 319 0.02 200,000 Southern 5.15% 2025 157 0.01 | 200,000 | Societe Generale 4% January 2027 | 150 | 0.01 |
| 850,000 Societe Generale 4.351% 2025 661 0.04 600,000 Societe Generale 4.677% 2027 467 0.03 200,000 Societe Generale 4.75% 2025 154 0.01 350,000 Societe Generale 4.75% 2028 271 0.02 200,000 Societe Generale 6.447% fixed to floating 2027 279 0.02 200,000 Sodexo 1.634% 2026 146 0.01 90,000 Sonoco Products 1.8% 2025 68 - 150,000 Sonoco Products 2.25% 2027 108 0.01 200,000 Southern 1.75% 2028 139 0.01 644,000 Southern 3.25% 2026 487 0.03 250,000 Southern 4.85% 2028 198 0.01 400,000 Southern 5.113% 2027 319 0.02 200,000 Southern 5.15% 2025 157 0.01 | 550,000 | Societe Generale 4.25% 2025 | 422 | 0.03 |
| 600,000 Societe Generale 4.677% 2027 467 0.03 200,000 Societe Generale 4.75% 2025 154 0.01 350,000 Societe Generale 4.75% 2028 271 0.02 350,000 Societe Generale 6.447% fixed to floating 2027 279 0.02 200,000 Sodexo 1.634% 2026 146 0.01 90,000 Sonoco Products 1.8% 2025 68 - 150,000 Sonoco Products 2.25% 2027 108 0.01 200,000 Southern 1.75% 2028 139 0.01 644,000 Southern 3.25% 2026 487 0.03 250,000 Southern 4.85% 2028 198 0.01 400,000 Southern 5.113% 2027 319 0.02 200,000 Southern 5.15% 2025 157 0.01 | 200,000 | Societe Generale 4.25% August 2026 | 151 | 0.01 |
| 200,000 Societe Generale 4.75% 2025 154 0.01 350,000 Societe Generale 4.75% 2028 271 0.02 350,000 Societe Generale 6.447% fixed to floating 2027 279 0.02 200,000 Sodexo 1.634% 2026 146 0.01 90,000 Sonoco Products 1.8% 2025 68 - 150,000 Sonoco Products 2.25% 2027 108 0.01 200,000 Southern 1.75% 2028 139 0.01 644,000 Southern 3.25% 2026 487 0.03 250,000 Southern 4.85% 2028 198 0.01 400,000 Southern 5.113% 2027 319 0.02 200,000 Southern 5.15% 2025 157 0.01 | 850,000 | Societe Generale 4.351% 2025 | 661 | 0.04 |
| 350,000 Societe Generale 4.75% 2028 271 0.02 350,000 Societe Generale 6.447% fixed to floating 2027 279 0.02 200,000 Sodexo 1.634% 2026 146 0.01 90,000 Sonoco Products 1.8% 2025 68 - 150,000 Sonoco Products 2.25% 2027 108 0.01 200,000 Southern 1.75% 2028 139 0.01 644,000 Southern 3.25% 2026 487 0.03 250,000 Southern 4.85% 2028 198 0.01 400,000 Southern 5.113% 2027 319 0.02 200,000 Southern 5.15% 2025 157 0.01 | 600,000 | Societe Generale 4.677% 2027 | 467 | 0.03 |
| 350,000 Societe Generale 6.447% fixed to floating 2027 279 0.02 200,000 Sodexo 1.634% 2026 146 0.01 90,000 Sonoco Products 1.8% 2025 68 - 150,000 Sonoco Products 2.25% 2027 108 0.01 200,000 Southern 1.75% 2028 139 0.01 644,000 Southern 3.25% 2026 487 0.03 250,000 Southern 4.85% 2028 198 0.01 400,000 Southern 5.113% 2027 319 0.02 200,000 Southern 5.15% 2025 157 0.01 | 200,000 | Societe Generale 4.75% 2025 | 154 | 0.01 |
| 200,000 Sodexo 1.634% 2026 146 0.01 90,000 Sonoco Products 1.8% 2025 68 - 150,000 Sonoco Products 2.25% 2027 108 0.01 200,000 Southern 1.75% 2028 139 0.01 644,000 Southern 3.25% 2026 487 0.03 250,000 Southern 4.85% 2028 198 0.01 400,000 Southern 5.113% 2027 319 0.02 200,000 Southern 5.15% 2025 157 0.01 | 350,000 | Societe Generale 4.75% 2028 | 271 | 0.02 |
| 90,000 Sonoco Products 1.8% 2025 68 - 150,000 Sonoco Products 2.25% 2027 108 0.01 200,000 Southern 1.75% 2028 139 0.01 644,000 Southern 3.25% 2026 487 0.03 250,000 Southern 4.85% 2028 198 0.01 400,000 Southern 5.113% 2027 319 0.02 200,000 Southern 5.15% 2025 157 0.01 | 350,000 | Societe Generale 6.447% fixed to floating 2027 | 279 | 0.02 |
| 150,000 Sonoco Products 2.25% 2027 108 0.01 200,000 Southern 1.75% 2028 139 0.01 644,000 Southern 3.25% 2026 487 0.03 250,000 Southern 4.85% 2028 198 0.01 400,000 Southern 5.113% 2027 319 0.02 200,000 Southern 5.15% 2025 157 0.01 | 200,000 | Sodexo 1.634% 2026 | 146 | 0.01 |
| 200,000 Southern 1.75% 2028 139 0.01 644,000 Southern 3.25% 2026 487 0.03 250,000 Southern 4.85% 2028 198 0.01 400,000 Southern 5.113% 2027 319 0.02 200,000 Southern 5.15% 2025 157 0.01 | 90,000 | Sonoco Products 1.8% 2025 | 68 | - |
| 644,000 Southern 3.25% 2026 487 0.03 250,000 Southern 4.85% 2028 198 0.01 400,000 Southern 5.113% 2027 319 0.02 200,000 Southern 5.15% 2025 157 0.01 | 150,000 | Sonoco Products 2.25% 2027 | 108 | 0.01 |
| 250,000 Southern 4.85% 2028 198 0.01 400,000 Southern 5.113% 2027 319 0.02 200,000 Southern 5.15% 2025 157 0.01 | 200,000 | Southern 1.75% 2028 | 139 | 0.01 |
| 400,000 Southern 5.113% 2027 319 0.02 200,000 Southern 5.15% 2025 157 0.01 | 644,000 | Southern 3.25% 2026 | 487 | 0.03 |
| 200,000 Southern 5.15% 2025 157 0.01 | 250,000 | Southern 4.85% 2028 | 198 | 0.01 |
| | 400,000 | Southern 5.113% 2027 | 319 | 0.02 |
| 160,000 Southern California Edison 1.2% 2026 117 0.01 | 200,000 | Southern 5.15% 2025 | 157 | 0.01 |
| | 160,000 | Southern California Edison 1.2% 2026 | 117 | 0.01 |

| 250,000 Southern California Edison 42% 2025 194 0.01 130,000 Southern California Edison 47% 2027 103 0.01 250,000 Southern California Edison 47% 2028 201 0.01 250,000 Southern California Edison 5.3% 2028 201 0.01 420,000 Southern California Edison 5.3% 2027 344 0.02 420,000 Southern California Edison 5.8% 2027 268 0.02 360,000 Southern California Gras 2,6% 2027 268 0.02 110,000 Southern Company Gras Capital 32% 2026 83 - 119,000 Southern Company 375% 2026 163 0.01 225,000 Southern Power 0.9% 2026 163 0.01 80,000 Southern Power 0.9% 2026 67 - 90,000 Southwest Almines 3.45% 2027 74 - 670,000 Southwest Almines 3.45% 2027 74 - 670,000 Southwest Almines 5.25% 2025 308 0.02 392,000 Southwest Almines 5.25% 2025 30 0.03 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---------|--|-----------------------|--------------------------------|
| 130,000 Southern California Edison 4,7% 2027 133 0.01 | 117,000 | Southern California Edison 3.7% 2025 | 90 | 0.01 |
| 159,000 Southern Collifornia Edison & 9% 2026 118 0.01 250,000 Southern Collifornia Edison \$5.3% 7028 201 0.01 250,000 Southern Collifornia Edison \$5.5% 2028 204 0.01 420,000 Southern Collifornia Edison \$5.5% 2028 204 0.02 420,000 Southern Collifornia Edison \$5.5% 2028 179,000 Southern Collifornia Edison \$5.5% 2027 268 0.02 200,000 Southern Collifornia Gos 2.4% 7026 127 0.01 360,000 Southern Collifornia Gos 2.95% 2027 268 0.02 200,000 200 | 250,000 | Southern California Edison 4.2% 2025 | 194 | 0.01 |
| 250,000 Southern Colifornia Edison 5,3% 2028 204 0.01 250,000 Southern Colifornia Edison 5,65% 2028 204 0.01 420,000 Southern Colifornia Gas 2,6% 2026 127 0.01 360,000 Southern Colifornia Gas 2,9% 2027 268 0.02 110,000 Southern Company Gas Copital 3,25% 2026 83 119,4000 Southern Company Gas Copital 3,25% 2026 83 19,4000 Southern Company Gas Copital 3,25% 2026 83 19,4000 Southern Company Gas Copital 3,25% 2026 83 25,000 Southern Power 0,7% 2026 163 0.01 80,000 Southern Power 1,15% 2025 42 90,000 Southwest Altilines 3,45% 2027 74 470,000 Southwest Altilines 5,125% 2027 528 0.03 390,000 Southwest Altilines 5,125% 2025 308 0.02 100,000 Southwest Altilines 5,25% 2025 308 0.02 100,000 Southwest Altilines 5,25% 2026 80 - <td>130,000</td> <td>Southern California Edison 4.7% 2027</td> <td>103</td> <td>0.01</td> | 130,000 | Southern California Edison 4.7% 2027 | 103 | 0.01 |
| 250,000 Southern Collifornia Edison 5,65% 2027 344 0.02 170,000 Southern Collifornia Edison 5,85% 2027 344 0.02 170,000 Southern Collifornia Gas 2,95% 2027 268 0.02 366,000 Southern Collifornia Gas 2,95% 2027 268 0.02 110,000 Southern Collifornia Gas 2,95% 2025 83 - 114,000 Southern Coppor 3,875% 2025 149 0.01 225,000 Southern Coppor 3,875% 2025 149 0.01 80,000 Southern Power 0,2% 2026 163 0.01 80,000 Southwest Alinies 3,42025 62 - 90,000 Southwest Alinies 3,42027 74 - 470,000 Southwest Alinies 5,125% 2027 528 0.03 332,000 Southwest Alinies 5,125% 2025 308 0.02 100,000 Southwest Alinies 5,125% 2025 308 0.02 100,000 Southwest Alinies 5,125% 2028 80 - 100,000 Southwest Alinies 5,125% 2028 75 - 100,000 | 150,000 | Southern California Edison 4.9% 2026 | 118 | 0.01 |
| 420,000 Southern California Edison 5,85% 2027 344 0.02 170,000 Southern California Gas 2,6% 2026 127 0.01 360,000 Southern California Gas 2,6% 2026 268 0.02 110,000 Southern Company Gas Capital 3,25% 2026 83 - 194,000 Southern Company Gas Capital 3,25% 2025 149 0.01 225,000 Southern Company Gas Capital 3,25% 2025 163 0.01 800,000 Southern Company Gas Capital 3,25% 2025 62 - 90,000 Southwest Altifless 3,45% 2027 74 - 470,000 Southwest Altifless 3,45% 2027 528 0.03 392,000 Southwest Altifless 5,125% 2025 308 0.02 100,000 Southwest Gas 3,76,2026 75 - 100,000 Southwest Gas 3,76,2028 75 - 100,000 Southwest Gas 5,85% 2028 75 - 100,000 Southwest Gas 5,85% 2028 75 - 100,000 Southwest Gas 5,85% 2028 75 - 100,000 | 250,000 | Southern California Edison 5.3% 2028 | 201 | 0.01 |
| 170,000 Southern Colifornia Gos 2,6% 2026 127 0.01 360,000 Southern California Gas 2,95% 2027 268 0.02 110,000 Southern Company Gas Capital 3,25% 2026 83 - 194,000 Southern Copper 3,67% 2025 149 0.01 225,000 Southern Power 0,9% 2026 163 0.01 80,000 Southwest Afrines 3% 2025 62 - 90,000 Southwest Afrines 3% 2026 67 - 100,000 Southwest Afrines 3,45% 2027 74 - 470,000 Southwest Afrines 5,125% 2027 528 0.03 392,000 Southwest Afrines 5,25% 2025 308 0.02 100,000 Southwest Gos 3,7% 2026 75 - 100,000 Southwest Gos 5,8% 2027 81 - 100,000 Southwest Gos 5,8% 2027 81 - 100,000 Southwestern Electric Power 1,6% 2026 73 - 200,000 Southwestern Electric Power 2,7% 2026 162 0.01 150,000 Spirit Realty RET 2,1% | 250,000 | Southern California Edison 5.65% 2028 | 204 | 0.01 |
| 360,000 Southern California Gas 2,95% 2027 268 0.02 110,000 Southern Company Gas Capital 3,25% 2026 83 - 194,000 Southern Power 0,00% 2026 149 0.01 225,000 Southern Power 4,15% 2025 62 - 90,000 Southern Power 4,15% 2025 62 - 90,000 Southwest Airlines 3,45% 2027 74 - 100,000 Southwest Airlines 3,45% 2027 528 0.03 392,000 Southwest Airlines 5,15% 2027 528 0.03 392,000 Southwest Airlines 5,25% 2025 308 0.02 100,000 Southwest Gas 3,7% 2028 75 - 100,000 Southwest Gas 5,8% 2027 81 - 100,000 Southwest Gas 5,8% 2028 80 - 100,000 Southwest Gas 5,8% 2028 75 - 100,000 Southwest Gas 5,8% 2028 73 - 100,000 Southwest Gas 5,8% 2026 74 - 200,000 Southwest Em Electric Power 4,1% 2028 152 | 420,000 | Southern California Edison 5.85% 2027 | 344 | 0.02 |
| 110,000 Southern Company Gas Capital 3,25% 2025 149 0.01 194,000 Southern Capper 3,875% 2025 149 0.01 225,000 Southern Power 4,15% 2025 62 - 90,000 Southwest Airlines 3,87 2026 67 - 100,000 Southwest Airlines 3,45% 2027 74 - 670,000 Southwest Airlines 3,45% 2027 528 0.03 392,000 Southwest Airlines 5,25% 2026 308 0.02 100,000 Southwest Airlines 5,25% 2028 308 0.02 100,000 Southwest Gas 3,7% 2028 75 - 100,000 Southwest Gas 5,45% 2028 80 - 100,000 Southwest Gas 5,45% 2028 80 - 100,000 Southwestern Electric Power 1,65% 2026 73 - 100,000 Southwestern Electric Power 2,75% 2026 74 - 200,000 Southwestern Electric Power 4,1% 2028 152 0.01 150,000 Spectromery Partners 3,375% 2026 162 0.01 150,000 Sprint Reatly Retir 4,45% 2028 105 0.01 150,000 | 170,000 | Southern California Gas 2.6% 2026 | 127 | 0.01 |
| 194,000 Southern Copper 3,875% 2025 149 0.01 225,000 Southern Power 0,9% 2026 163 0.01 80,000 Southern Power 4,15% 2025 62 - 90,000 Southwest Airlines 3% 2026 67 - 100,000 Southwest Airlines 5,125% 2027 74 - 670,000 Southwest Airlines 5,125% 2027 528 0.03 392,000 Southwest Airlines 5,25% 2025 308 0.02 100,000 Southwest Gas 3,7% 2028 75 - 100,000 Southwest Gas 5,8% 2028 80 - 100,000 Southwest Gas 5,8% 2028 80 - 100,000 Southwest Gas 5,8% 2027 81 - 100,000 Southwest Gas 5,8% 2027 81 - 100,000 Southwestern Electric Power 1,6% 2026 73 - 200,000 Southwestern Electric Power 4,1% 2028 152 0.01 215,000 Speitra Energy Portners 3,375% 2026 74 - 200,000 Sprint Recity REIT 2,1% 2028 105 0.01 180,000 Sprint Recity REIT 2,1% 2028 | 360,000 | Southern California Gas 2.95% 2027 | 268 | 0.02 |
| 225,000 Southern Power 0,9% 2026 163 0.01 80,000 Southern Power 4,15% 2025 62 - 90,000 Southwest Airlines 3% 2026 67 - 100,000 Southwest Airlines 3,45% 2027 74 - 670,000 Southwest Airlines 5,125% 2027 528 0.03 392,000 Southwest Airlines 5,25% 2025 308 0.02 100,000 Southwest Gas 5,45% 2028 80 - 100,000 Southwest Gas 5,45% 2028 80 - 100,000 Southwest Gas 5,45% 2026 73 - 100,000 Southwestern Electric Power 1,65% 2026 73 - 100,000 Southwestern Electric Power 2,75% 2026 74 - 200,000 Southwestern Electric Power 4,1% 2028 152 0.01 215,000 Spectra Energy Portners 3,375% 2026 162 0.01 150,000 Spirit Realty REIT 2,1% 2028 105 0.01 180,000 Spirit Realty REIT 4,45% 2026 139 0.01 500,000 Spirit 7,625% 2025 399 0.02 500,000 Spirit 7,625% 20 | 110,000 | Southern Company Gas Capital 3.25% 2026 | 83 | - |
| 80,000 Southern Power 4.15% 2025 62 - 90,000 Southwest Airlines 3% 2026 67 - 100,000 Southwest Airlines 3.45% 2027 74 - 670,000 Southwest Airlines 5.125% 2027 528 0.03 392,000 Southwest Airlines 5.25% 2025 308 0.02 100,000 Southwest Airlines 5.25% 2025 308 0.02 100,000 Southwest Gos 3.7% 2028 75 - 100,000 Southwest Gos 3.7% 2028 80 - 100,000 Southwest Gos 5.45% 2028 80 - 100,000 Southwest Gos 5.45% 2028 81 - 100,000 Southwest Gos 5.45% 2027 81 - 100,000 Southwestern Electric Power 1.65% 2026 73 - 200,000 Southwestern Electric Power 2.75% 2026 74 - 200,000 Southwestern Electric Power 2.75% 2026 74 - 200,000 Southwestern Electric Power 4.1% 2028 152 0.01 150,000 Spirit Realty REIT 2.1% 2028 105 0.01 180,000 Spirit Realty REIT 2.1% 2028 105 0.01 180,000 Spirit Realty REIT 4.45% 2026 139 0.02 500,000 Spirit Realty REIT 4.45% 2026 140 0.02 900,000 Spirit Realty REIT 4.45% 2026 140 0.02 900,000 Spirit Spectrum 4.738% 2025 207 0.01 550,000 Spirit Spectrum 4.738% 2025 207 0.01 550,000 Spirit Spectrum 4.738% 2026 140 0.02 900,000 Spirit Spectrum 4.738% 2026 140 0.02 900,000 Spirit Spectrum 5.152% 2028 140 0.02 900,000 SM Health Care 3.823% 2027 84 - 150,000 SM Health Care 3.823% 2027 159 0.01 200,000 St Marys Cement 5.75% 2027 159 0.01 200,000 Standard Chartered 1.456% fixed to floating 2027 187 0.01 | 194,000 | Southern Copper 3.875% 2025 | 149 | 0.01 |
| 90,000 Southwest Airlines 3% 2026 67 67 67 67 67 67 67 67 67 67 67 67 67 | 225,000 | Southern Power 0.9% 2026 | 163 | 0.01 |
| 100,000 Southwest Airlines 3.45% 2027 74 - 670,000 Southwest Airlines 5.125% 2027 528 0.03 392,000 Southwest Airlines 5.25% 2025 308 0.02 100,000 Southwest Gas 3.7% 2028 75 - 100,000 Southwest Gas 5.45% 2028 80 - 100,000 Southwest Gas 5.8% 2027 81 - 100,000 Southwestern Electric Power 1.65% 2026 73 - 100,000 Southwestern Electric Power 2.75% 2026 74 - 200,000 Southwestern Electric Power 4.1% 2028 152 0.01 215,000 Spectra Energy Partners 3.375% 2026 162 0.01 150,000 Spirit Realty REIT 2.1% 2028 105 0.01 180,000 Spirit Realty REIT 4.45% 2026 139 0.01 500,000 Spirit Realty REIT 4.45% 2026 139 0.02 500,000 Sprint Capital 6.875% 2025 399 0.02 500,000 Sprint Spectrum 4.738% 2025 207 0.01 550,000 Sp | 80,000 | Southern Power 4.15% 2025 | 62 | - |
| 670,000 Southwest Airlines 5.125% 2025 308 0.02 392,000 Southwest Airlines 5.25% 2025 308 0.02 100,000 Southwest Gas 3.7% 2028 75 100,000 Southwest Gas 5.45% 2028 80 100,000 Southwest Gas 5.8% 2027 81 100,000 Southwestern Electric Power 1.65% 2026 73 200,000 Southwestern Electric Power 2.75% 2026 74 200,000 Southwestern Electric Power 4.1% 2028 152 0.01 215,000 Spectra Energy Partners 3.375% 2026 162 0.01 150,000 Spirit Realty REIT 2.1% 2028 105 0.01 180,000 Spirit Realty REIT 2.4% 2026 139 0.01 500,000 Spirit Realty REIT 4.45% 2026 139 0.01 500,000 Spirit 7.625% 2025 399 0.02 500,000 Spirit 7.625% 2026 410 0.02 900,000 Spirit Spectrum 4.738% 2025 207 0.01 550,000 Spirit Spectr | 90,000 | Southwest Airlines 3% 2026 | 67 | - |
| 392,000 Southwest Airlines 5.25% 2025 308 0.02 100,000 Southwest Gas 3.7% 2028 75 - 100,000 Southwest Gas 5.45% 2028 80 - 100,000 Southwest Gas 5.8% 2027 81 - 100,000 Southwestern Electric Power 1.65% 2026 73 - 200,000 Southwestern Electric Power 4.1% 2028 152 0.01 215,000 Spectra Energy Partners 3.375% 2026 162 0.01 150,000 Spirit Realty REIT 2.1% 2028 105 0.01 180,000 Spirit Realty REIT 2.1% 2028 105 0.01 500,000 Spirit Realty REIT 4.45% 2026 139 0.01 500,000 Spirit 7.625% 2025 399 0.02 500,000 Spirit 7.625% 2026 410 0.02 900,000 Spirit Spectrum 4.738% 2028 765 0.05 850,000 Spirit Spectrum 4.738% 2025 207 0.01 550,000 Spirit Spectrum 5.152% 2028 365 0.02 110,000 SSM Health Care 4.894% 2028 119 0.01 200,000 St Marys Cernent 5 | 100,000 | Southwest Airlines 3.45% 2027 | 74 | - |
| 100,000 Southwest Gas 3.7% 2028 75 - 100,000 Southwest Gas 5.45% 2028 80 - 100,000 Southwesterns Electric Power 1.65% 2026 73 - 100,000 Southwesterns Electric Power 2.75% 2026 74 - 200,000 Southwestern Electric Power 4.1% 2028 152 0.01 215,000 Spectra Energy Partners 3.375% 2026 162 0.01 150,000 Spirit Realty REIT 2.1% 2028 105 0.01 180,000 Spirit Realty REIT 4.45% 2026 139 0.01 500,000 Sprint 7.625% 2025 399 0.02 500,000 Sprint 7.625% 2026 410 0.02 900,000 Sprint Capital 6.875% 2028 765 0.05 850,000 Sprint Spectrum 4.738% 2025 207 0.01 550,000 Sprint Spectrum 4.738% 2026 365 0.02 110,000 SM Health Care 3.823% 2027 84 - 150,000 SSM Health Care 4.894% 2028 119 0.01 260,000 Standard Chartered 1.456% fixed to floating 2027 187 0.01 400,000 | 670,000 | Southwest Airlines 5.125% 2027 | 528 | 0.03 |
| 100,000 Southwest Gas 5.45% 2028 80 - 100,000 Southwest Gas 5.8% 2027 81 - 100,000 Southwestern Electric Power 1.65% 2026 73 - 100,000 Southwestern Electric Power 2.75% 2026 74 - 200,000 Southwestern Electric Power 4.1% 2028 152 0.01 215,000 Spectra Energy Partners 3.375% 2026 162 0.01 150,000 Spirit Realty REIT 2.1% 2028 105 0.01 180,000 Spirit Realty REIT 2.4 45% 2026 139 0.01 500,000 Sprint 7.625% 2025 399 0.02 500,000 Sprint 7.625% 2026 410 0.02 900,000 Sprint Capital 6.875% 2028 765 0.05 850,000 Sprint Spectrum 4.738% 2025 207 0.01 550,000 Sprint Spectrum 5.152% 2028 365 0.02 110,000 SSM Health Care 3.823% 2027 84 - 200,000 St Marys Cement 5.75% 2027 159 0.01 260,000 Standard Chartered 1.456% fixed to floating 2027 187 0.02 890,000 | 392,000 | Southwest Airlines 5.25% 2025 | 308 | 0.02 |
| 100,000 Southwest Gas 5.8% 2027 81 - 100,000 Southwestern Electric Power 1.65% 2026 73 - 100,000 Southwestern Electric Power 2.75% 2026 74 - 200,000 Southwestern Electric Power 4.1% 2028 152 .001 215,000 Spectra Energy Partners 3.375% 2026 162 .001 150,000 Spirit Realty REIT 2.1% 2028 105 .001 180,000 Spirit Realty REIT 4.45% 2026 139 .001 500,000 Sprint 7.625% 2025 399 .002 500,000 Sprint 7.625% 2026 410 .002 900,000 Sprint Capital 6.875% 2028 765 .005 850,000 Sprint Spectrum 4.738% 2025 207 .001 550,000 Sprint Spectrum 5.152% 2028 365 .002 110,000 SSM Health Care 3.823% 2027 84 - 150,000 StM Health Care 4.894% 2028 119 .001 200,000 St Marys Cement 5.75% 2027 159 .001 260,000 Standard Chartered 1.456% fixed to floating 2028 287 .002 890,000 | 100,000 | Southwest Gas 3.7% 2028 | 75 | - |
| 100,000 Southwestern Electric Power 1.65% 2026 73 - 100,000 Southwestern Electric Power 2.75% 2026 74 - 200,000 Southwestern Electric Power 4.1% 2028 152 .0.01 215,000 Spectra Energy Partners 3.375% 2026 162 .0.01 150,000 Spirit Realty REIT 2.1% 2028 105 .0.01 180,000 Spirit Realty REIT 4.45% 2026 139 .0.01 500,000 Sprint 7.625% 2025 399 .0.02 500,000 Sprint 7.625% 2026 410 .0.02 900,000 Sprint Capital 6.875% 2028 765 .0.05 850,000 Sprint Spectrum 4.738% 2025 207 .0.01 550,000 Sprint Spectrum 5.152% 2028 365 .0.02 110,000 SSM Health Care 3.823% 2027 84 - 150,000 St Marys Cernent 5.75% 2027 159 .0.01 260,000 Standard Chartered 1.456% fixed to floating 2027 187 .0.01 400,000 Standard Chartered 2.608% fixed to floating 2026 675 .0.04 | 100,000 | Southwest Gas 5.45% 2028 | 80 | - |
| 100,000 Southwestern Electric Power 4.1% 2028 74 - 200,000 Southwestern Electric Power 4.1% 2028 152 0.01 215,000 Spectra Energy Partners 3.375% 2026 162 0.01 150,000 Spirit Realty REIT 2.1% 2028 105 0.01 180,000 Spirit Realty REIT 4.45% 2026 139 0.01 500,000 Sprint 7.625% 2025 399 0.02 500,000 Sprint 7.625% 2026 410 0.02 900,000 Sprint Capital 6.875% 2028 765 0.05 850,000 Sprint Spectrum 4.738% 2025 207 0.01 550,000 Sprint Spectrum 5.152% 2028 365 0.02 110,000 SSM Health Care 3.823% 2027 84 - 150,000 St Marys Cement 5.75% 2027 159 0.01 260,000 Standard Chartered 1.456% fixed to floating 2027 187 0.01 400,000 Standard Chartered 2.608% fixed to floating 2028 287 0.02 890,000 Standard Chartered 2.819% fixed to floating 2026 675 0.04 | 100,000 | Southwest Gas 5.8% 2027 | 81 | - |
| 200,000 Southwestern Electric Power 4.1% 2028 152 0.01 215,000 Spectra Energy Partners 3.375% 2026 162 0.01 150,000 Spirit Realty REIT 2.1% 2028 105 0.01 180,000 Spirit Realty REIT 4.45% 2026 139 0.01 500,000 Sprint 7.625% 2025 399 0.02 500,000 Sprint 7.625% 2026 410 0.02 900,000 Sprint Capital 6.875% 2028 765 0.05 850,000 Sprint Spectrum 4.738% 2025 207 0.01 550,000 Sprint Spectrum 5.152% 2028 365 0.02 110,000 SSM Health Care 3.823% 2027 84 - 150,000 SSM Health Care 4.894% 2028 119 0.01 200,000 St Marys Cement 5.75% 2027 159 0.01 260,000 Standard Chartered 1.456% fixed to floating 2027 187 0.01 400,000 Standard Chartered 2.608% fixed to floating 2028 287 0.02 890,000 Standard Chartered 2.819% fixed to floating 2026 675 0.04 | 100,000 | Southwestern Electric Power 1.65% 2026 | 73 | - |
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| 150,000 Spirit Realty REIT 2.1% 2028 105 0.01 180,000 Spirit Realty REIT 4.45% 2026 139 0.01 500,000 Sprint 7.625% 2025 399 0.02 500,000 Sprint 7.625% 2026 410 0.02 900,000 Sprint Capital 6.875% 2028 765 0.05 850,000 Sprint Spectrum 4.738% 2025 207 0.01 550,000 Sprint Spectrum 5.152% 2028 365 0.02 110,000 SSM Health Care 3.823% 2027 84 - 150,000 SSM Health Care 4.894% 2028 119 0.01 200,000 St Marys Cement 5.75% 2027 159 0.01 260,000 Standard Chartered 1.456% fixed to floating 2027 187 0.01 400,000 Standard Chartered 2.608% fixed to floating 2028 287 0.02 890,000 Standard Chartered 2.819% fixed to floating 2026 675 0.04 | 200,000 | Southwestern Electric Power 4.1% 2028 | 152 | 0.01 |
| 180,000 Spirit Realty REIT 4.45% 2026 139 0.01 500,000 Sprint 7.625% 2025 399 0.02 500,000 Sprint 7.625% 2026 410 0.02 900,000 Sprint Capital 6.875% 2028 765 0.05 850,000 Sprint Spectrum 4.738% 2025 207 0.01 550,000 Sprint Spectrum 5.152% 2028 365 0.02 110,000 SSM Health Care 3.823% 2027 84 - 150,000 SSM Health Care 4.894% 2028 119 0.01 200,000 St Marys Cement 5.75% 2027 159 0.01 260,000 Standard Chartered 1.456% fixed to floating 2027 187 0.01 400,000 Standard Chartered 2.608% fixed to floating 2028 287 0.02 890,000 Standard Chartered 2.819% fixed to floating 2026 675 0.04 | 215,000 | Spectra Energy Partners 3.375% 2026 | 162 | 0.01 |
| 500,000 Sprint 7.625% 2025 399 0.02 500,000 Sprint 7.625% 2026 410 0.02 900,000 Sprint Capital 6.875% 2028 765 0.05 850,000 Sprint Spectrum 4.738% 2025 207 0.01 550,000 Sprint Spectrum 5.152% 2028 365 0.02 110,000 SSM Health Care 3.823% 2027 84 - 150,000 SSM Health Care 4.894% 2028 119 0.01 200,000 St Marys Cement 5.75% 2027 159 0.01 260,000 Standard Chartered 1.456% fixed to floating 2027 187 0.01 400,000 Standard Chartered 2.608% fixed to floating 2028 287 0.02 890,000 Standard Chartered 2.819% fixed to floating 2026 675 0.04 | 150,000 | Spirit Realty REIT 2.1% 2028 | 105 | 0.01 |
| 500,000 Sprint 7.625% 2026 410 0.02 900,000 Sprint Capital 6.875% 2028 765 0.05 850,000 Sprint Spectrum 4.738% 2025 207 0.01 550,000 Sprint Spectrum 5.152% 2028 365 0.02 110,000 SSM Health Care 3.823% 2027 84 - 150,000 SSM Health Care 4.894% 2028 119 0.01 200,000 St Marys Cement 5.75% 2027 159 0.01 260,000 Standard Chartered 1.456% fixed to floating 2027 187 0.01 400,000 Standard Chartered 2.608% fixed to floating 2028 287 0.02 890,000 Standard Chartered 2.819% fixed to floating 2026 675 0.04 | 180,000 | Spirit Realty REIT 4.45% 2026 | 139 | 0.01 |
| 900,000 Sprint Capital 6.875% 2028 765 0.05 850,000 Sprint Spectrum 4.738% 2025 207 0.01 550,000 Sprint Spectrum 5.152% 2028 365 0.02 110,000 SSM Health Care 3.823% 2027 84 - 150,000 SSM Health Care 4.894% 2028 119 0.01 200,000 St Marys Cement 5.75% 2027 159 0.01 260,000 Standard Chartered 1.456% fixed to floating 2027 187 0.01 400,000 Standard Chartered 2.608% fixed to floating 2028 287 0.02 890,000 Standard Chartered 2.819% fixed to floating 2026 675 0.04 | 500,000 | Sprint 7.625% 2025 | 399 | 0.02 |
| 850,000 Sprint Spectrum 4.738% 2025 207 0.01 550,000 Sprint Spectrum 5.152% 2028 365 0.02 110,000 SSM Health Care 3.823% 2027 84 - 150,000 SSM Health Care 4.894% 2028 119 0.01 200,000 St Marys Cement 5.75% 2027 159 0.01 260,000 Standard Chartered 1.456% fixed to floating 2027 187 0.01 400,000 Standard Chartered 2.608% fixed to floating 2028 287 0.02 890,000 Standard Chartered 2.819% fixed to floating 2026 675 0.04 | 500,000 | Sprint 7.625% 2026 | 410 | 0.02 |
| 550,000 Sprint Spectrum 5.152% 2028 365 0.02 110,000 SSM Health Care 3.823% 2027 84 - 150,000 SSM Health Care 4.894% 2028 119 0.01 200,000 St Marys Cement 5.75% 2027 159 0.01 260,000 Standard Chartered 1.456% fixed to floating 2027 187 0.01 400,000 Standard Chartered 2.608% fixed to floating 2028 287 0.02 890,000 Standard Chartered 2.819% fixed to floating 2026 675 0.04 | 900,000 | Sprint Capital 6.875% 2028 | 765 | 0.05 |
| 110,000 SSM Health Care 3.823% 2027 84 - 150,000 SSM Health Care 4.894% 2028 119 0.01 200,000 St Marys Cement 5.75% 2027 159 0.01 260,000 Standard Chartered 1.456% fixed to floating 2027 187 0.01 400,000 Standard Chartered 2.608% fixed to floating 2028 287 0.02 890,000 Standard Chartered 2.819% fixed to floating 2026 675 0.04 | 850,000 | Sprint Spectrum 4.738% 2025 | 207 | 0.01 |
| 150,000 SSM Health Care 4.894% 2028 119 0.01 200,000 St Marys Cement 5.75% 2027 159 0.01 260,000 Standard Chartered 1.456% fixed to floating 2027 187 0.01 400,000 Standard Chartered 2.608% fixed to floating 2028 287 0.02 890,000 Standard Chartered 2.819% fixed to floating 2026 675 0.04 | 550,000 | Sprint Spectrum 5.152% 2028 | 365 | 0.02 |
| 200,000 St Marys Cement 5.75% 2027 159 0.01 260,000 Standard Chartered 1.456% fixed to floating 2027 187 0.01 400,000 Standard Chartered 2.608% fixed to floating 2028 287 0.02 890,000 Standard Chartered 2.819% fixed to floating 2026 675 0.04 | 110,000 | SSM Health Care 3.823% 2027 | 84 | - |
| 260,000 Standard Chartered 1.456% fixed to floating 2027 187 0.01 400,000 Standard Chartered 2.608% fixed to floating 2028 287 0.02 890,000 Standard Chartered 2.819% fixed to floating 2026 675 0.04 | 150,000 | SSM Health Care 4.894% 2028 | 119 | 0.01 |
| 400,000 Standard Chartered 2.608% fixed to floating 2028 287 0.02 890,000 Standard Chartered 2.819% fixed to floating 2026 675 0.04 | 200,000 | St Marys Cement 5.75% 2027 | 159 | 0.01 |
| 890,000 Standard Chartered 2.819% fixed to floating 2026 675 0.04 | 260,000 | Standard Chartered 1.456% fixed to floating 2027 | 187 | 0.01 |
| | 400,000 | Standard Chartered 2.608% fixed to floating 2028 | 287 | 0.02 |
| 700,000 Standard Chartered 3.971% fixed to floating 2026 536 0.03 | 890,000 | Standard Chartered 2.819% fixed to floating 2026 | 675 | 0.04 |
| | 700,000 | Standard Chartered 3.971% fixed to floating 2026 | 536 | 0.03 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 500,000 | Standard Chartered 4.05% 2026 | 381 | 0.02 |
| 200,000 | Standard Chartered 4.3% 2027 | 150 | 0.01 |
| 450,000 | Standard Chartered 6.17% fixed to floating 2027 | 358 | 0.02 |
| 300,000 | Standard Chartered 6.75% fixed to floating 2028 | 243 | 0.01 |
| 540,000 | Standard Chartered 7.767% fixed to floating 2028 | 457 | 0.03 |
| 130,000 | Stanley Black & Decker 2.3% 2025 | 99 | 0.01 |
| 150,000 | Stanley Black & Decker 3.4% 2026 | 114 | 0.01 |
| 250,000 | Stanley Black & Decker 4.25% 2028 | 192 | 0.01 |
| 200,000 | Stanley Black & Decker 6% 2028 | 165 | 0.01 |
| 100,000 | Stanley Black & Decker 6.272% 2026 | 79 | - |
| 90,000 | Starbucks 2% 2027 | 65 | - |
| 170,000 | Starbucks 2.45% 2026 | 127 | 0.01 |
| 200,000 | Starbucks 3.5% 2028 | 151 | 0.01 |
| 425,000 | Starbucks 3.8% 2025 | 328 | 0.02 |
| 300,000 | Starbucks 4% 2028 | 232 | 0.01 |
| 420,000 | Starbucks 4.75% 2026 | 331 | 0.02 |
| 150,000 | State Street 1.684% fixed to floating 2027 | 108 | 0.01 |
| 270,000 | State Street 2.203% fixed to floating 2028 | 196 | 0.01 |
| 350,000 | State Street 2.65% 2026 | 262 | 0.02 |
| 150,000 | State Street 3.3% 2024 | 116 | 0.01 |
| 330,000 | State Street 3.55% 2025 | 254 | 0.02 |
| 250,000 | State Street 4.857% fixed to floating 2026 | 195 | 0.01 |
| 450,000 | State Street 5.104% fixed to floating 2026 | 354 | 0.02 |
| 350,000 | State Street 5.272% 2026 | 278 | 0.02 |
| 250,000 | State Street 5.751% fixed to floating 2026 | 199 | 0.01 |
| 120,000 | State Street 5.82% fixed to floating 2028 | 98 | 0.01 |
| 400,000 | State Street FRN 2025 | 306 | 0.02 |
| 100,000 | Steel Dynamics 1.65% 2027 | 70 | - |
| 172,000 | Steel Dynamics 2.4% 2025 | 129 | 0.01 |
| 120,000 | Steel Dynamics 5% 2026 | 94 | 0.01 |
| 400,000 | Stellantis Finance US 1.711% 2027 | 285 | 0.02 |
| 200,000 | Stellantis Finance US 5.625% 2028 | 161 | 0.01 |
| 100,000 | STORE Capital REIT 4.5% 2028 | 73 | - |
| 130,000 | Stryker 1.15% 2025 | 96 | 0.01 |
| 434,000 | Stryker 3.375% 2025 | 332 | 0.02 |
| 210,000 | Stryker 3.5% 2026 | 161 | 0.01 |
| 200,000 | Stryker 3.65% 2028 | 152 | 0.01 |
| 200,000 | Sumitomo 1.55% 2026 | 145 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 200,000 | Sumitomo 5.55% 2028 | 161 | 0.01 |
| 200,000 | Sumitomo Mitsui Finance & Leasing 2.512% 2025 | 152 | 0.01 |
| 200,000 | Sumitomo Mitsui Finance & Leasing 5.353% 2028 | 159 | 0.01 |
| 500,000 | Sumitomo Mitsui Financial 0.948% 2026 | 362 | 0.02 |
| 920,000 | Sumitomo Mitsui Financial 1.402% 2026 | 657 | 0.04 |
| 1,050,000 | Sumitomo Mitsui Financial 1.474% 2025 | 779 | 0.05 |
| 350,000 | Sumitomo Mitsui Financial 2.174% 2027 | 254 | 0.02 |
| 350,000 | Sumitomo Mitsui Financial 2.348% 2025 | 267 | 0.02 |
| 802,000 | Sumitomo Mitsui Financial 2.632% 2026 | 596 | 0.04 |
| 620,000 | Sumitomo Mitsui Financial 3.01% 2026 | 462 | 0.03 |
| 250,000 | Sumitomo Mitsui Financial 3.352% 2027 | 186 | 0.01 |
| 530,000 | Sumitomo Mitsui Financial 3.364% 2027 | 396 | 0.02 |
| 460,000 | Sumitomo Mitsui Financial 3.446% 2027 | 347 | 0.02 |
| 450,000 | Sumitomo Mitsui Financial 3.544% 2028 | 336 | 0.02 |
| 570,000 | Sumitomo Mitsui Financial 3.784% 2026 | 436 | 0.03 |
| 500,000 | Sumitomo Mitsui Financial 3.944% 2028 | 377 | 0.02 |
| 650,000 | Sumitomo Mitsui Financial 5.52% 2028 | 522 | 0.03 |
| 700,000 | Sumitomo Mitsui Financial 5.716% 2028 | 568 | 0.03 |
| 750,000 | Sumitomo Mitsui Financial 5.8% 2028 | 609 | 0.04 |
| 200,000 | Sumitomo Mitsui Trust Bank 1.05% 2025 | 146 | 0.01 |
| 550,000 | Sumitomo Mitsui Trust Bank 1.35% 2026 | 393 | 0.02 |
| 400,000 | Sumitomo Mitsui Trust Bank 1.55% 2026 | 291 | 0.02 |
| 200,000 | Sumitomo Mitsui Trust Bank 2.8% 2027 | 147 | 0.01 |
| 300,000 | Sumitomo Mitsui Trust Bank 5.5% 2028 | 241 | 0.01 |
| 200,000 | Sumitomo Mitsui Trust Bank 5.55% 2028 | 161 | 0.01 |
| 200,000 | Sumitomo Mitsui Trust Bank 5.65% 2026 | 160 | 0.01 |
| 150,000 | Sun Communities Operating REIT 2.3% 2028 | 103 | 0.01 |
| 200,000 | Sunny Optical Technology 5.95% 2026 | 158 | 0.01 |
| 200,000 | Sunshine Life Insurance 4.5% 2026 | 143 | 0.01 |
| 150,000 | SURA Asset Management 4.375% 2027 | 113 | 0.01 |
| 50,000 | Sutter Health 1.321% 2025 | 37 | - |
| 150,000 | Sutter Health 3.695% 2028 | 113 | 0.01 |
| 150,000 | Suzano Austria 2.5% 2028 | 103 | 0.01 |
| 200,000 | Suzano Austria 5.75% 2026 | 159 | 0.01 |
| 73,000 | Suzano International Finance 4% 2025 | 56 | - |
| 330,000 | Suzano International Finance 5.5% 2027 | 262 | 0.02 |
| 570,000 | Svenska Handelsbanken 1.418% fixed to floating 2027 | 407 | 0.02 |
| 250,000 | Svenska Handelsbanken 3.65% 2025 | 192 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 750,000 | Svenska Handelsbanken 3.95% 2027 | 573 | 0.03 |
| 530,000 | Svenska Handelsbanken 5.5% 2028 | 423 | 0.03 |
| 575,000 | Swedbank 1.538% 2026 | 412 | 0.02 |
| 260,000 | Swedbank 3.356% 2025 | 200 | 0.01 |
| 430,000 | Swedbank 5.337% 2027 | 338 | 0.02 |
| 640,000 | Swedbank 6.136% 2026 | 512 | 0.03 |
| 200,000 | Swire Pacific MTN Financing 3.875% 2025 | 154 | 0.01 |
| 200,000 | Swire Properties MTN Financing 3.5% 2028 | 149 | 0.01 |
| 200,000 | Swire Properties MTN Financing 3.625% 2026 | 153 | 0.01 |
| 150,000 | Sydney Airport Finance 3.375% 2025 | 115 | 0.01 |
| 480,000 | Sydney Airport Finance 3.625% 2026 | 364 | 0.02 |
| 250,000 | Synchrony Bank 5.625% 2027 | 193 | 0.01 |
| 390,000 | Synchrony Financial 3.7% 2026 | 288 | 0.02 |
| 250,000 | Synchrony Financial 3.95% 2027 | 184 | 0.01 |
| 630,000 | Synchrony Financial 4.5% 2025 | 483 | 0.03 |
| 60,000 | Synchrony Financial 4.875% 2025 | 46 | - |
| 250,000 | Synovus Bank 5.625% 2028 | 189 | 0.01 |
| 80,000 | Synovus Financial 5.2% 2025 | 62 | - |
| 230,000 | Sysco 3.25% 2027 | 173 | 0.01 |
| 450,000 | Sysco 3.3% 2026 | 341 | 0.02 |
| 190,000 | Sysco 3.75% 2025 | 146 | 0.01 |
| 100,000 | System Energy Resources 6% 2028 | 80 | - |
| 200,000 | Tabreed Sukuk 5.5% 2025 | 157 | 0.01 |
| 650,000 | Takeda Pharmaceutical 5% 2028 | 518 | 0.03 |
| 220,000 | Take-Two Interactive Software 3.55% 2025 | 169 | 0.01 |
| 220,000 | Take-Two Interactive Software 3.7% 2027 | 167 | 0.01 |
| 150,000 | Take-Two Interactive Software 4.95% 2028 | 118 | 0.01 |
| 150,000 | Take-Two Interactive Software 5% 2026 | 118 | 0.01 |
| 150,000 | Tanger Properties REIT 3.125% 2026 | 110 | 0.01 |
| 50,000 | Tanger Properties REIT 3.875% 2027 | 36 | - |
| 110,000 | Tapestry 4.125% 2027 | 82 | - |
| 70,000 | Tapestry 4.25% 2025 | 54 | - |
| 300,000 | Tapestry 7% 2026 | 244 | 0.01 |
| 200,000 | Tapestry 7.05% 2025 | 160 | 0.01 |
| 350,000 | Tapestry 7.35% 2028 | 288 | 0.02 |
| 340,000 | Targa Resources 5.2% 2027 | 268 | 0.02 |
| 200,000 | Targa Resources Partners Finance 5% 2028 | 155 | 0.01 |
| 180,000 | Targa Resources Partners Finance 6.5% 2027 | 143 | 0.01 |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|---|---------|
| 0.01 | 234 | Target 1.95% 2027 | 320,000 |
| 0.02 | 288 | Target 2.25% 2025 | 379,000 |
| 0.03 | 423 | Target 2.5% 2026 | 560,000 |
| 0.01 | 110 | TC PipeLines 3.9% 2027 | 145,000 |
| - | 78 | TC PipeLines 4.375% 2025 | 100,000 |
| - | 86 | TCI Communications 7.125% 2028 | 100,000 |
| 0.01 | 185 | TD SYNNEX 1.75% 2026 | 260,000 |
| 0.01 | 137 | TD SYNNEX 2.375% 2028 | 200,000 |
| 0.01 | 131 | Teledyne Technologies 1.6% 2026 | 180,000 |
| 0.01 | 142 | Teledyne Technologies 2.25% 2028 | 200,000 |
| 0.02 | 392 | Telefonica Emisiones 4.103% 2027 | 510,000 |
| 0.02 | 314 | Telstra 3.125% 2025 | 410,000 |
| 0.01 | 163 | TELUS 2.8% 2027 | 220,000 |
| 0.01 | 113 | TELUS 3.7% 2027 | 150,000 |
| 0.02 | 345 | Tencent 1.81% 2026 | 470,000 |
| 0.04 | 738 | Tencent 3.595% 2028 | 990,000 |
| 0.01 | 154 | Tencent 3.8% 2025 | 200,000 |
| 0.01 | 147 | Tencent Music Entertainment 1.375% 2025 | 200,000 |
| - | 58 | Tennessee Gas Pipeline 7% 2027 | 70,000 |
| 0.01 | 126 | Tennessee Gas Pipeline 7% 2028 | 150,000 |
| _ | 74 | Texas Eastern Transmission 3.5% 2028 | 100,000 |
| 0.01 | 101 | Texas Instruments 1.125% 2026 | 140,000 |
| 0.02 | 257 | Texas Instruments 1.375% 2025 | 340,000 |
| 0.01 | 105 | Texas Instruments 2.9% 2027 | 140,000 |
| 0.01 | 160 | Texas Instruments 4.6% 2028 | 200,000 |
| - | 74 | Textron 3.375% 2028 | 100,000 |
| 0.01 | 113 | Textron 3.65% 2027 | 150,000 |
| 0.01 | 116 | Textron 3.875% 2025 | 150,000 |
| - | 69 | Textron 4% 2026 | 90,000 |
| 0.01 | 155 | Thaioil Treasury Center 4.625% 2028 | 200,000 |
| 0.01 | 168 | Thermo Fisher Scientific 4.8% 2027 | 210,000 |
| 0.02 | 278 | Thermo Fisher Scientific 4.953% 2026 | 350,000 |
| 0.02 | 318 | Thermo Fisher Scientific 5% 2026 | 400,000 |
| 0.01 | 136 | Thomson Reuters 3.35% 2026 | 180,000 |
| 0.01 | 148 | Tingyi Cayman Islands 1.625% 2025 | 200,000 |
| 0.01 | 103 | TJX 1.15% 2028 | 150,000 |
| 0.01 | 238 | TJX 2.25% 2026 | 320,000 |
| 0.01 | 168 | T-Mobile USA 1.5% 2026 | 230,000 |

| 560,000 T-Mobile USA 225% 2026 417 0.02 290,000 T-Mobile USA 2,65% 2026 216 0.01 1,237,000 T-Mobile USA 3,5% 2025 990 0.06 1,560,000 T-Mobile USA 3,5% 2027 1,202 0.07 550,000 T-Mobile USA 4,75% 2028 430 0.03 6,90,000 T-Mobile USA 4,55% 2027 134 0.01 1,50,000 T-Mobile USA 4,55% 2027 134 0.01 1,50,000 Toll Brothers Finance 4,375% 2025 132 0.01 1,70,000 Toll Brothers Finance 4,375% 2025 132 0.01 8,000 Toll Brothers Finance 4,375% 2025 132 0.01 8,000 Toll Brothers Finance 4,375% 2025 133 0.02 8,000 Toll Brothers Finance 4,375% 2025 330 0.02 8,000 Toronto-Dominion Bank 1,15% 2025 330 0.02 8,50,000 Toronto-Dominion Bank 1,15% 2026 430 0.01 8,50,000 Toronto-Dominion Bank 1,15% 2025 436 0.01 3,000 To | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|---|-----------------------|--------------------------------|
| 290,000 T. Mebille USA 2,65% 2026 216 0.01 1,237,000 T. Mebille USA 3,5% 2026 950 0.06 1,580,000 T. Mebille USA 4,75% 2026 430 0.03 550,000 T. Mebille USA 4,75% 2026 430 0.03 430,000 T. Mebille USA 4,5% 2026 502 0.03 1,70,000 T. Mebille USA 5,375% 2027 134 0.01 1,90,000 Toll Brothers Finance 4,875% 2025 139 0.01 1,70,000 Toll Brothers Finance 4,875% 2025 139 0.01 480,000 Toll Brothers Finance 4,875% 2025 330 0.02 321,000 Toll Brothers Finance 4,875% 2025 330 0.02 321,000 Torente-Deminion Bank 1,25% 2025 330 0.02 321,000 Torente-Deminion Bank 1,25% 2025 330 0.02 323,000 Torente-Deminion Bank 1,25% 2026 430 0.03 330,000 Torente-Deminion Bank 1,25% 2026 430 0.03 490,000 Torente-Deminion Bank 2,55% 2028 564 0.03 | 690,000 | T-Mobile USA 2.05% 2028 | 488 | 0.03 |
| 1,237,000 T-Mobile USA 3,5% 2025 950 0.04 1,580,000 T-Mobile USA 4,75% 2028 430 0.03 630,000 T-Mobile USA 4,75% 2028 502 0.03 1,70,000 Toll Brothers Finance 4,875% 2028 1.15 0.01 1,70,000 Toll Brothers Finance 4,875% 2025 1.32 0.01 8,000 Toll Brothers Finance 4,875% 2027 4.33 0.02 8,000 Toronto-Dominion Bronk 1,15% 2025 3.30 0.02 8,000 Toronto-Dominion Bronk 1,15% 2025 2.38 0.01 8,000 Toronto-Dominion Bronk 1,25% 2026 4.12 0.04 6,000 Toronto-Dominion Bronk 1,25% 2026 4.12 0.04 6,000 Toronto-Dominion Bronk 1,25% 2027 2.22 0.01 7,000 Toronto-Dominion Bronk 1,25% 2027 1.67 0.01 7,000 Toronto-Dominion Bronk 1,25% 2027 2.22 0.01 7,000 Toronto-Dominion Bronk 1,25% 2027 1.67 0.01 8,000 Toronto-Dominion Bronk 1,25% 2027 1.07 8,000 Toronto-Dominion Bronk 1,25% 2027 1.07 8,000 Toronto-Dominion Bronk 1,25% 2027 1.07 8,000 Toronto-Dominion Bronk 1,25% 2027 1.00 7,000 Toronto-Dominion Bronk 1,25% 2027 1.00 8,000 Toronto-Dominion Bronk 1,25% 2027 1.00 8,000 Toronto-Dominion Bronk 1,25% 2027 1.00 8,000 Toronto-Dominion Bronk 1,25% 2026 1.00 1,000 Toronto-Dominion Br | 560,000 | T-Mobile USA 2.25% 2026 | 417 | 0.02 |
| 1.580.000 T-Mobile USA 3.75% 2027 1.202 0.07 550.000 T-Mobile USA 4.75% 2028 430 0.03 6.39.000 T-Mobile USA 4.75% 2028 502 0.03 1.76.000 T-Mobile USA 5.375% 2027 1.34 0.01 1.58.000 Toll Brothers Finance 4.875% 2028 1.15 0.01 1.70.000 Toll Brothers Finance 4.875% 2025 1.32 0.01 80.000 Toll Brothers Finance 4.875% 2025 330 0.02 80.000 Toll Brothers Finance 4.875% 2025 330 0.02 80.000 Toronto-Dominion Bank 1.75% 2025 330 0.02 80.000 Toronto-Dominion Bank 1.75% 2025 238 0.01 80.000 Toronto-Dominion Bank 1.28% 2026 430 0.03 80.000 Toronto-Dominion Bank 1.28% 2026 430 0.03 230.000 Toronto-Dominion Bank 1.28% 2027 222 0.01 300.000 Toronto-Dominion Bank 2.85% 2027 222 0.01 400.000 Toronto-Dominion Bank 5.156% 2026 564 0.03 | 290,000 | T-Mobile USA 2.625% 2026 | 216 | 0.01 |
| 550,000 TMobile USA 4.75% 2028 430 0.03 630,000 TMobile USA 4.95% 2028 562 0.03 1170,000 TMobile USA 5.37% 2027 134 0.01 150,000 Toll Brothers Finance 4.85% 2028 115 0.01 170,000 Toll Brothers Finance 4.875% 2027 63 0.01 80,000 Toll Brothers Finance 4.875% 2027 63 0.01 450,000 Torente-Dominion Bank 0.75% 2025 330 0.02 321,000 Torente-Dominion Bank 1.15% 2025 238 0.01 850,000 Torente-Dominion Bank 1.25% 2026 430 0.03 230,000 Torente-Dominion Bank 1.25% 2025 430 0.03 230,000 Torente-Dominion Bank 1.25% 2027 430 0.03 30,000 Torente-Dominion Bank 1.95% 2027 167 0.01 40,000 Torente-Dominion Bank 2.76% 2025 564 0.03 40,000 Torente-Dominion Bank 4.95% 2027 377 0.02 50,000 Torente-Dominion Bank 4.95% 2025 564 0.03 | 1,237,000 | T-Mobile USA 3.5% 2025 | 950 | 0.06 |
| 630,000 T-Mobile USA 4,95% 2028 0.03 170,000 T-Mobile USA 5,375% 2027 134 0.01 150,000 Toll Brothers Finance 4,35% 2028 1.15 0.01 170,000 Toll Brothers Finance 4,875% 2025 132 0.01 80,000 Toll Brothers Finance 4,875% 2027 63 450,000 Toronto-Dominion Bonk 0,75% 2025 330 0.02 321,000 Toronto-Dominion Bonk 1,12% 2026 612 0.04 600,000 Toronto-Dominion Bonk 1,12% 2026 430 0.03 230,000 Toronto-Dominion Bonk 1,2% 2027 1.67 0.01 300,000 Toronto-Dominion Bonk 1,2% 2027 222 0.01 730,000 Toronto-Dominion Bonk 2,8% 2027 222 0.01 730,000 Toronto-Dominion Bonk 2,8% 2027 377 0.02 850,000 Toronto-Dominion Bonk 4,108% 2027 377 0.02 850,000 Toronto-Dominion Bonk 5,156% 2028 278 0.02 850,000 Toronto-Dominion Bonk 5,52% 2028 379 0.02 850,000< | 1,580,000 | T-Mobile USA 3.75% 2027 | 1,202 | 0.07 |
| 170,000 T-Macbille USA 5.375% 2027 134 0.01 150,000 Toll Brothers Finance 4.35% 2028 1.15 0.01 170,000 Toll Brothers Finance 4.875% 2025 1.32 0.01 80,000 Toll Brothers Finance 4.875% 2027 4.3 450,000 Toronto-Dominion Bank 0.75% 2025 330 0.02 321,000 Toronto-Dominion Bank 1.15% 2025 238 0.01 850,000 Toronto-Dominion Bank 1.15% 2026 412 0.04 600,000 Toronto-Dominion Bank 1.25% 2026 430 0.03 230,000 Toronto-Dominion Bank 1.25% 2026 430 0.03 230,000 Toronto-Dominion Bank 1.25% 2027 167 0.01 300,000 Toronto-Dominion Bank 1.25% 2027 222 0.01 730,000 Toronto-Dominion Bank 2.8% 2027 377 0.02 450,000 Toronto-Dominion Bank 4.108% 2027 377 0.02 550,000 Toronto-Dominion Bank 4.108% 2027 510 0.03 350,000 Toronto-Dominion Bank 4.552% 2028 278 0.02 450,000 Toronto-Dominion Bank 5.52% 2028 444 0.03 700,000 Toronto-Dominion Bank 5.52% 2028 377 0.02 264,000 Toronto-Dominion Bank | 550,000 | T-Mobile USA 4.75% 2028 | 430 | 0.03 |
| 150,000 Toll Brothers Finance 4,35% 2025 132 0.01 170,000 Toll Brothers Finance 4,875% 2025 132 0.01 80,000 Torante-Deminion Bank 0,75% 2025 330 0.02 321,000 Torante-Deminion Bank 1,15% 2025 238 0.01 850,000 Toronte-Deminion Bank 1,12% 2026 612 0.04 600,000 Toronte-Deminion Bank 1,2% 2026 430 0.03 230,000 Toronte-Deminion Bank 1,2% 2026 430 0.03 230,000 Toronte-Deminion Bank 1,2% 2027 167 0.01 300,000 Toronte-Deminion Bank 1,9% 2027 167 0.01 490,000 Toronte-Deminion Bank 3,766% 2025 564 0.03 490,000 Toronte-Deminion Bank 4,108% 2027 377 0.02 650,000 Toronte-Deminion Bank 4,108% 2027 510 0.03 350,000 Toronte-Deminion Bank 4,693% 2028 278 0.02 450,000 Toronte-Deminion Bank 4,515% 2028 278 0.02 450,000 Toronte-Deminion Bank 5,532% 2028 278 0.02 284,000 Toronte-Deminion Bank 5,532% 2028 279 <td>630,000</td> <td>T-Mobile USA 4.95% 2028</td> <td>502</td> <td>0.03</td> | 630,000 | T-Mobile USA 4.95% 2028 | 502 | 0.03 |
| 170,000 Toll Brothers Finance 4,875% 2025 132 0.01 80,000 Toll Brothers Finance 4,875% 2027 6.3 - 450,000 Toronto-Dominion Bank 0,75% 2025 330 0.02 321,000 Torento-Dominion Bank 1,15% 2025 238 0.01 850,000 Toronto-Dominion Bank 1,2% 2026 612 0.04 600,000 Toronto-Dominion Bank 1,2% 2026 430 0.03 230,000 Toronto-Dominion Bank 1,95% 2027 167 0.01 300,000 Toronto-Dominion Bank 1,95% 2027 222 0.01 730,000 Toronto-Dominion Bank 2,8% 2027 564 0.03 490,000 Toronto-Dominion Bank 4,108% 2027 377 0.02 450,000 Toronto-Dominion Bank 4,493% 2027 510 0.03 350,000 Toronto-Dominion Bank 4,552% 2028 278 0.02 550,000 Toronto-Dominion Bank 5,53% 2028 278 0.02 490,000 Toronto-Dominion Bank 5,53% 2028 377 0.02 284,000 Toronto-Dominion Bank 5,53% 2028 278 0.02 | 170,000 | T-Mobile USA 5.375% 2027 | 134 | 0.01 |
| 80,000 Toll Brothers Finance 4.875% 2027 | 150,000 | Toll Brothers Finance 4.35% 2028 | 115 | 0.01 |
| 450,000 Toronto-Dominion Bank 0,75% 2025 330 0.02 321,000 Toronto-Dominion Bank 1,15% 2025 238 0.01 850,000 Toronto-Dominion Bank 1,2% 2026 612 0.04 600,000 Toronto-Dominion Bank 1,2% 2026 430 0.03 230,000 Toronto-Dominion Bank 1,95% 2027 167 0.01 300,000 Toronto-Dominion Bank 2,8% 2027 222 0.01 730,000 Toronto-Dominion Bank 4,108% 2027 377 0.02 650,000 Toronto-Dominion Bank 4,693% 2027 510 0.03 350,000 Toronto-Dominion Bank 4,693% 2027 510 0.03 350,000 Toronto-Dominion Bank 4,693% 2028 278 0.02 550,000 Toronto-Dominion Bank 5,523% 2028 278 0.02 550,000 Toronto-Dominion Bank 5,523% 2028 377 0.02 284,000 TotalEnergies Capital 3,883% 2028 377 0.02 284,000 TotalEnergies Capital 3,883% 2028 150 0.01 550,000 Toyota Mator Credit 0,8% 2026 20 0.02 370,000 Toyota Mator Credit 0,8% 2026 328 | 170,000 | Toll Brothers Finance 4.875% 2025 | 132 | 0.01 |
| 321,000 Toronto-Dominion Bank 1.15% 2025 238 0.01 850,000 Toronto-Dominion Bank 1.2% 2026 612 0.04 600,000 Toronto-Dominion Bank 1.25% 2026 430 0.03 230,000 Toronto-Dominion Bank 1.95% 2027 167 0.01 300,000 Toronto-Dominion Bank 2.8% 2027 222 0.01 730,000 Toronto-Dominion Bank 3.766% 2025 564 0.03 490,000 Toronto-Dominion Bank 4.108% 2027 377 0.02 650,000 Toronto-Dominion Bank 4.693% 2027 510 0.03 350,000 Toronto-Dominion Bank 5.156% 2028 278 0.02 550,000 Toronto-Dominion Bank 5.53% 2028 444 0.03 700,000 Toronto-Dominion Bank 5.53% 2028 377 0.02 284,000 TotalEnergies Capital International 2.434% 2025 218 0.01 284,000 TotalEnergies Capital International 2.434% 2025 218 0.01 550,000 Toyota Motor 1.339% 2026 402 0.02 370,000 Toyota Motor 5.118% 2028 260 0.02 370,000 Toyota Motor Credit 1.8% 2025 | 80,000 | Toll Brothers Finance 4.875% 2027 | 63 | - |
| 850,000 Toronto-Dominion Bank 1.2% 2026 612 0.04 600,000 Toronto-Dominion Bank 1.25% 2026 430 0.03 230,000 Toronto-Dominion Bank 1.95% 2027 167 0.01 300,000 Toronto-Dominion Bank 2.8% 2027 222 0.01 730,000 Toronto-Dominion Bank 4.108% 2025 564 0.03 490,000 Toronto-Dominion Bank 4.108% 2027 377 0.02 650,000 Toronto-Dominion Bank 4.693% 2027 510 0.03 350,000 Toronto-Dominion Bank 5.566% 2028 278 0.02 550,000 Toronto-Dominion Bank 5.532% 2028 444 0.03 700,000 Toronto-Dominion Bank 5.532% 2028 377 0.02 284,000 TotalEnergies Capital International 2.434% 2025 218 0.01 280,000 TotalEnergies Capital International 2.434% 2025 218 0.01 550,000 Toyota Motor 1.339% 2026 402 0.02 370,000 Toyota Motor 5.118% 2028 260 0.02 370,000 Toyota Motor Credit 0.8% 2025 271 0.02 451,000 Toyota Motor Credit 1.45% 2025 | 450,000 | Toronto-Dominion Bank 0.75% 2025 | 330 | 0.02 |
| 600,000 Toronto-Dominion Bank 1,25% 2026 430 0,33 230,000 Toronto-Dominion Bank 1,95% 2027 167 0,01 300,000 Toronto-Dominion Bank 2,8% 2027 222 0,01 730,000 Toronto-Dominion Bank 3,766% 2025 564 0,03 490,000 Toronto-Dominion Bank 4,108% 2027 377 0,02 650,000 Toronto-Dominion Bank 4,693% 2027 510 0,03 350,000 Toronto-Dominion Bank 5,156% 2028 278 0,02 550,000 Toronto-Dominion Bank 5,523% 2028 444 0,03 700,000 Toronto-Dominion Bank 5,532% 2026 560 0,03 490,000 TotolEnergies Capital 3,883% 2028 377 0,02 284,000 TotolEnergies Capital International 2,434% 2025 218 0,01 550,000 Toyota Industries 3,566% 2028 150 0,01 550,000 Toyota Motor Credit 0,8% 2026 402 0,02 370,000 Toyota Motor Credit 1,125% 2026 138 0,01 480,000 Toyota Motor Credit 1,45% 2025 363 0,02 490,000 Toyota Motor Credit 1,45% 2025 <td< td=""><td>321,000</td><td>Toronto-Dominion Bank 1.15% 2025</td><td>238</td><td>0.01</td></td<> | 321,000 | Toronto-Dominion Bank 1.15% 2025 | 238 | 0.01 |
| 230,000 Toronto-Dominion Bank 1,95% 2027 167 0.01 300,000 Toronto-Dominion Bank 2,8% 2027 222 0.01 730,000 Toronto-Dominion Bank 4,108% 2025 564 0.03 490,000 Toronto-Dominion Bank 4,108% 2027 377 0.02 650,000 Toronto-Dominion Bank 4,693% 2027 510 0.03 350,000 Toronto-Dominion Bank 5,156% 2028 278 0.02 550,000 Toronto-Dominion Bank 5,523% 2028 444 0.03 700,000 Toronto-Dominion Bank 5,523% 2028 377 0.02 284,000 TotalEnergies Capital 3,883% 2028 377 0.02 284,000 TotalEnergies Capital International 2,434% 2025 218 0.01 200,000 Toyata Motor 1,339% 2026 402 0.02 370,000 Toyata Motor Capital Motor S,118% 2028 260 0.02 370,000 Toyata Motor Credit 0,8% 2025 271 0.02 451,000 Toyata Motor Credit 0,8% 2026 328 0.02 490,000 Toyata Motor Credit 1,45% 2025 363 0.02 490,000 Toyata Motor Credit 1,45% 2025 | 850,000 | Toronto-Dominion Bank 1.2% 2026 | 612 | 0.04 |
| 300,000 Toronto-Dominion Bank 2.8% 2027 222 0.01 730,000 Toronto-Dominion Bank 3.766% 2025 564 0.03 490,000 Toronto-Dominion Bank 4.108% 2027 377 0.02 650,000 Toronto-Dominion Bank 4.693% 2027 510 0.03 350,000 Toronto-Dominion Bank 5.156% 2028 278 0.02 550,000 Toronto-Dominion Bank 5.523% 2028 444 0.03 700,000 Toronto-Dominion Bank 5.523% 2028 377 0.02 284,000 TotalEnergies Capital 3.883% 2028 377 0.02 284,000 TotalEnergies Capital International 2.434% 2025 218 0.01 200,000 Toyata Industries 3.566% 2028 150 0.01 550,000 Toyata Motor 1.339% 2026 402 0.02 370,000 Toyata Motor Credit 0.8% 2028 260 0.02 370,000 Toyata Motor Credit 0.8% 2025 271 0.02 451,000 Toyata Motor Credit 1.125% 2026 138 0.01 480,000 Toyata Motor Credit 1.45% 2025 363 0.02 550,000 Toyata Motor Credit 1.9% 2027 400 | 600,000 | Toronto-Dominion Bank 1.25% 2026 | 430 | 0.03 |
| 730,000 Toronto-Dominion Bank 3.766% 2025 564 0.03 490,000 Toronto-Dominion Bank 4.108% 2027 377 0.02 650,000 Toronto-Dominion Bank 4.693% 2027 510 0.03 350,000 Toronto-Dominion Bank 5.156% 2028 278 0.02 550,000 Toronto-Dominion Bank 5.532% 2028 444 0.03 700,000 Toronto-Dominion Bank 5.532% 2026 560 0.03 490,000 TotalEnergies Capital 3.883% 2028 377 0.02 284,000 TotalEnergies Capital International 2.434% 2025 218 0.01 200,000 Toyota Motor 1.339% 2026 402 0.02 320,000 Toyota Motor 5.118% 2028 260 0.02 370,000 Toyota Motor Credit 0.8% 2025 271 0.02 451,000 Toyota Motor Credit 1.9% 2026 328 0.02 490,000 Toyota Motor Credit 1.125% 2026 138 0.01 480,000 Toyota Motor Credit 1.145% 2025 363 0.02 490,000 Toyota Motor Credit 1.19% 2027 400 0.02 350,000 Toyota Motor Credit 1.9% 2028 248 < | 230,000 | Toronto-Dominion Bank 1.95% 2027 | 167 | 0.01 |
| 490,000 Toronto-Dominion Bank 4.108% 2027 377 0.02 650,000 Toronto-Dominion Bank 4.693% 2027 510 0.03 350,000 Toronto-Dominion Bank 5.156% 2028 278 0.02 550,000 Toronto-Dominion Bank 5.523% 2028 444 0.03 700,000 Toronto-Dominion Bank 5.532% 2026 560 0.03 490,000 TotalEnergies Capital 3.883% 2028 377 0.02 284,000 TotalEnergies Capital International 2.434% 2025 218 0.01 200,000 Toyata Industries 3.566% 2028 1.50 0.01 550,000 Toyata Motor 1.339% 2026 402 0.02 320,000 Toyata Motor Credit 0.8% 2028 260 0.02 370,000 Toyata Motor Credit 0.8% 2025 271 0.02 451,000 Toyata Motor Credit 1.125% 2026 138 0.01 480,000 Toyata Motor Credit 1.45% 2025 363 0.02 490,000 Toyata Motor Credit 1.45% 2025 363 0.02 550,000 Toyata Motor Credit 1.9% 2027 400 0.02 350,000 Toyata Motor Credit 1.9% 2028 248 | 300,000 | Toronto-Dominion Bank 2.8% 2027 | 222 | 0.01 |
| 650,000 Toronto-Dominion Bank 4,693% 2027 510 0.03 350,000 Toronto-Dominion Bank 5,156% 2028 278 0.02 550,000 Toronto-Dominion Bank 5,523% 2028 444 0.03 700,000 Toronto-Dominion Bank 5,532% 2026 560 0.03 490,000 TotalEnergies Capital 3,883% 2028 377 0.02 284,000 TotalEnergies Capital International 2,434% 2025 218 0.01 200,000 Toyota Industries 3,566% 2028 150 0.01 550,000 Toyota Motor 1,339% 2026 402 0.02 320,000 Toyota Motor 5,118% 2028 260 0.02 370,000 Toyota Motor Credit 0,8% 2025 271 0.02 451,000 Toyota Motor Credit 0,8% 2026 328 0.02 190,000 Toyota Motor Credit 1,125% 2026 138 0.01 480,000 Toyota Motor Credit 1,45% 2025 363 0.02 490,000 Toyota Motor Credit 1,9% 2025 371 0.02 550,000 Toyota Motor Credit 1,9% 2025 371 0.02 350,000 Toyota Motor Credit 1,9% 2028 248 0.01 <td>730,000</td> <td>Toronto-Dominion Bank 3.766% 2025</td> <td>564</td> <td>0.03</td> | 730,000 | Toronto-Dominion Bank 3.766% 2025 | 564 | 0.03 |
| 350,000 Toronto-Dominion Bank 5.156% 2028 278 0.02 550,000 Toronto-Dominion Bank 5.523% 2028 444 0.03 700,000 Toronto-Dominion Bank 5.532% 2026 560 0.03 490,000 TotalEnergies Capital 3.883% 2028 377 0.02 284,000 TotalEnergies Capital International 2.434% 2025 218 0.01 200,000 Toyota Industries 3.566% 2028 150 0.01 550,000 Toyota Motor 1.339% 2026 402 0.02 320,000 Toyota Motor 5.118% 2028 260 0.02 370,000 Toyota Motor Credit 0.8% 2025 271 0.02 451,000 Toyota Motor Credit 0.8% 2026 328 0.02 190,000 Toyota Motor Credit 1.125% 2026 138 0.01 480,000 Toyota Motor Credit 1.45% 2025 363 0.02 490,000 Toyota Motor Credit 1.8% 2025 371 0.02 550,000 Toyota Motor Credit 1.9% 2027 400 0.02 350,000 Toyota Motor Credit 1.9% 2028 248 0.01 566,000 Toyota Motor Credit 3% 2025 434 0.03 | 490,000 | Toronto-Dominion Bank 4.108% 2027 | 377 | 0.02 |
| 550,000 Toronto-Dominion Bank 5.523% 2028 444 0.03 700,000 Toronto-Dominion Bank 5.532% 2026 560 0.03 490,000 TotalEnergies Capital 3.883% 2028 377 0.02 284,000 TotalEnergies Capital International 2.434% 2025 218 0.01 200,000 Toyota Industries 3.566% 2028 150 0.01 550,000 Toyota Motor 1.339% 2026 402 0.02 320,000 Toyota Motor 5.118% 2028 260 0.02 370,000 Toyota Motor Credit 0.8% 2025 271 0.02 451,000 Toyota Motor Credit 0.8% 2026 328 0.02 190,000 Toyota Motor Credit 1.125% 2026 138 0.01 480,000 Toyota Motor Credit 1.45% 2025 363 0.02 490,000 Toyota Motor Credit 1.8% 2025 371 0.02 550,000 Toyota Motor Credit 1.9% 2027 400 0.02 350,000 Toyota Motor Credit 1.9% 2028 248 0.01 566,000 Toyota Motor Credit 3.95% 2027 354 0.02 | 650,000 | Toronto-Dominion Bank 4.693% 2027 | 510 | 0.03 |
| 700,000 Toronto-Dominion Bank 5.532% 2026 560 0.03 490,000 TotalEnergies Capital 3.883% 2028 377 0.02 284,000 TotalEnergies Capital International 2.434% 2025 218 0.01 200,000 Toyota Industries 3.566% 2028 150 0.01 550,000 Toyota Motor 1.339% 2026 402 0.02 320,000 Toyota Motor 5.118% 2028 260 0.02 370,000 Toyota Motor Credit 0.8% 2025 271 0.02 451,000 Toyota Motor Credit 0.8% 2026 328 0.02 190,000 Toyota Motor Credit 1.125% 2026 138 0.01 480,000 Toyota Motor Credit 1.45% 2025 363 0.02 490,000 Toyota Motor Credit 1.9% 2025 371 0.02 550,000 Toyota Motor Credit 1.9% 2027 400 0.02 350,000 Toyota Motor Credit 1.9% 2028 248 0.01 566,000 Toyota Motor Credit 3% 2025 434 0.03 470,000 Toyota Motor Credit 3% 2025 354 0.02 | 350,000 | Toronto-Dominion Bank 5.156% 2028 | 278 | 0.02 |
| 490,000 TotalEnergies Capital 3.883% 2028 377 0.02 284,000 TotalEnergies Capital International 2.434% 2025 218 0.01 200,000 Toyota Industries 3.566% 2028 150 0.01 550,000 Toyota Motor 1.339% 2026 402 0.02 370,000 Toyota Motor 5.118% 2028 260 0.02 370,000 Toyota Motor Credit 0.8% 2025 271 0.02 451,000 Toyota Motor Credit 0.8% 2026 328 0.02 190,000 Toyota Motor Credit 1.125% 2026 138 0.01 480,000 Toyota Motor Credit 1.45% 2025 363 0.02 490,000 Toyota Motor Credit 1.8% 2025 371 0.02 550,000 Toyota Motor Credit 1.9% 2027 400 0.02 350,000 Toyota Motor Credit 1.9% 2028 248 0.01 566,000 Toyota Motor Credit 3% 2025 434 0.03 470,000 Toyota Motor Credit 3.05% 2027 354 0.02 | 550,000 | Toronto-Dominion Bank 5.523% 2028 | 444 | 0.03 |
| 284,000 TotalEnergies Capital International 2.434% 2025 218 0.01 200,000 Toyota Industries 3.566% 2028 150 0.01 550,000 Toyota Motor 1.339% 2026 402 0.02 320,000 Toyota Motor 5.118% 2028 260 0.02 370,000 Toyota Motor Credit 0.8% 2025 271 0.02 451,000 Toyota Motor Credit 0.8% 2026 328 0.02 190,000 Toyota Motor Credit 1.125% 2026 138 0.01 480,000 Toyota Motor Credit 1.45% 2025 363 0.02 490,000 Toyota Motor Credit 1.8% 2025 371 0.02 550,000 Toyota Motor Credit 1.9% 2027 400 0.02 350,000 Toyota Motor Credit 1.9% 2028 248 0.01 566,000 Toyota Motor Credit 3% 2025 434 0.03 470,000 Toyota Motor Credit 3.05% 2027 354 0.02 | 700,000 | Toronto-Dominion Bank 5.532% 2026 | 560 | 0.03 |
| 200,000 Toyota Industries 3.566% 2028 150 0.01 550,000 Toyota Motor 1.339% 2026 402 0.02 320,000 Toyota Motor 5.118% 2028 260 0.02 370,000 Toyota Motor Credit 0.8% 2025 271 0.02 451,000 Toyota Motor Credit 0.8% 2026 328 0.02 190,000 Toyota Motor Credit 1.125% 2026 138 0.01 480,000 Toyota Motor Credit 1.45% 2025 363 0.02 490,000 Toyota Motor Credit 1.8% 2025 371 0.02 550,000 Toyota Motor Credit 1.9% 2027 400 0.02 350,000 Toyota Motor Credit 1.9% 2028 248 0.01 566,000 Toyota Motor Credit 3% 2025 434 0.03 470,000 Toyota Motor Credit 3.05% 2027 354 0.02 | 490,000 | TotalEnergies Capital 3.883% 2028 | 377 | 0.02 |
| 550,000 Toyota Motor 1.339% 2026 402 0.02 320,000 Toyota Motor 5.118% 2028 260 0.02 370,000 Toyota Motor Credit 0.8% 2025 271 0.02 451,000 Toyota Motor Credit 0.8% 2026 328 0.02 190,000 Toyota Motor Credit 1.125% 2026 138 0.01 480,000 Toyota Motor Credit 1.45% 2025 363 0.02 490,000 Toyota Motor Credit 1.8% 2025 371 0.02 550,000 Toyota Motor Credit 1.9% 2027 400 0.02 350,000 Toyota Motor Credit 1.9% 2028 248 0.01 566,000 Toyota Motor Credit 3% 2025 434 0.03 470,000 Toyota Motor Credit 3.05% 2027 354 0.02 | 284,000 | TotalEnergies Capital International 2.434% 2025 | 218 | 0.01 |
| 320,000 Toyota Motor 5.118% 2028 260 0.02 370,000 Toyota Motor Credit 0.8% 2025 271 0.02 451,000 Toyota Motor Credit 0.8% 2026 328 0.02 190,000 Toyota Motor Credit 1.125% 2026 138 0.01 480,000 Toyota Motor Credit 1.45% 2025 363 0.02 490,000 Toyota Motor Credit 1.8% 2025 371 0.02 550,000 Toyota Motor Credit 1.9% 2027 400 0.02 350,000 Toyota Motor Credit 1.9% 2028 248 0.01 566,000 Toyota Motor Credit 3% 2025 434 0.03 470,000 Toyota Motor Credit 3.05% 2027 354 0.02 | 200,000 | Toyota Industries 3.566% 2028 | 150 | 0.01 |
| 370,000 Toyota Motor Credit 0.8% 2025 271 0.02 451,000 Toyota Motor Credit 0.8% 2026 328 0.02 190,000 Toyota Motor Credit 1.125% 2026 138 0.01 480,000 Toyota Motor Credit 1.45% 2025 363 0.02 490,000 Toyota Motor Credit 1.8% 2025 371 0.02 550,000 Toyota Motor Credit 1.9% 2027 400 0.02 350,000 Toyota Motor Credit 1.9% 2028 248 0.01 566,000 Toyota Motor Credit 3% 2025 434 0.03 470,000 Toyota Motor Credit 3.05% 2027 354 0.02 | 550,000 | Toyota Motor 1.339% 2026 | 402 | 0.02 |
| 451,000 Toyota Motor Credit 0.8% 2026 328 0.02 190,000 Toyota Motor Credit 1.125% 2026 138 0.01 480,000 Toyota Motor Credit 1.45% 2025 363 0.02 490,000 Toyota Motor Credit 1.8% 2025 371 0.02 550,000 Toyota Motor Credit 1.9% 2027 400 0.02 350,000 Toyota Motor Credit 1.9% 2028 248 0.01 566,000 Toyota Motor Credit 3% 2025 434 0.03 470,000 Toyota Motor Credit 3.05% 2027 354 0.02 | 320,000 | Toyota Motor 5.118% 2028 | 260 | 0.02 |
| 190,000 Toyota Motor Credit 1.125% 2026 138 0.01 480,000 Toyota Motor Credit 1.45% 2025 363 0.02 490,000 Toyota Motor Credit 1.8% 2025 371 0.02 550,000 Toyota Motor Credit 1.9% 2027 400 0.02 350,000 Toyota Motor Credit 1.9% 2028 248 0.01 566,000 Toyota Motor Credit 3% 2025 434 0.03 470,000 Toyota Motor Credit 3.05% 2027 354 0.02 | 370,000 | Toyota Motor Credit 0.8% 2025 | 271 | 0.02 |
| 480,000 Toyota Motor Credit 1.45% 2025 363 0.02 490,000 Toyota Motor Credit 1.8% 2025 371 0.02 550,000 Toyota Motor Credit 1.9% 2027 400 0.02 350,000 Toyota Motor Credit 1.9% 2028 248 0.01 566,000 Toyota Motor Credit 3% 2025 434 0.03 470,000 Toyota Motor Credit 3.05% 2027 354 0.02 | 451,000 | Toyota Motor Credit 0.8% 2026 | 328 | 0.02 |
| 490,000 Toyota Motor Credit 1.8% 2025 371 0.02 550,000 Toyota Motor Credit 1.9% 2027 400 0.02 350,000 Toyota Motor Credit 1.9% 2028 248 0.01 566,000 Toyota Motor Credit 3% 2025 434 0.03 470,000 Toyota Motor Credit 3.05% 2027 354 0.02 | 190,000 | Toyota Motor Credit 1.125% 2026 | 138 | 0.01 |
| 550,000 Toyota Motor Credit 1.9% 2027 400 0.02 350,000 Toyota Motor Credit 1.9% 2028 248 0.01 566,000 Toyota Motor Credit 3% 2025 434 0.03 470,000 Toyota Motor Credit 3.05% 2027 354 0.02 | 480,000 | Toyota Motor Credit 1.45% 2025 | 363 | 0.02 |
| 350,000 Toyota Motor Credit 1.9% 2028 248 0.01 566,000 Toyota Motor Credit 3% 2025 434 0.03 470,000 Toyota Motor Credit 3.05% 2027 354 0.02 | 490,000 | Toyota Motor Credit 1.8% 2025 | 371 | 0.02 |
| 566,000 Toyota Motor Credit 3% 2025 434 0.03 470,000 Toyota Motor Credit 3.05% 2027 354 0.02 | 550,000 | Toyota Motor Credit 1.9% 2027 | 400 | 0.02 |
| 470,000 Toyota Motor Credit 3.05% 2027 354 0.02 | 350,000 | Toyota Motor Credit 1.9% 2028 | 248 | 0.01 |
| | 566,000 | Toyota Motor Credit 3% 2025 | 434 | 0.03 |
| 450,000 Toyota Motor Credit 3.05% 2028 336 0.02 | 470,000 | Toyota Motor Credit 3.05% 2027 | 354 | 0.02 |
| | 450,000 | Toyota Motor Credit 3.05% 2028 | 336 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 200,000 | Toyota Motor Credit 3.2% 2027 | 151 | 0.01 |
| 500,000 | Toyota Motor Credit 3.65% 2025 | 386 | 0.02 |
| 40,000 | Toyota Motor Credit 3.8% 2025 | 31 | - |
| 250,000 | Toyota Motor Credit 3.95% 2025 | 193 | 0.01 |
| 550,000 | Toyota Motor Credit 4.45% 2026 | 431 | 0.03 |
| 220,000 | Toyota Motor Credit 4.55% 2027 | 174 | 0.01 |
| 400,000 | Toyota Motor Credit 4.625% 2028 | 317 | 0.02 |
| 300,000 | Toyota Motor Credit 4.8% 2025 | 235 | 0.01 |
| 550,000 | Toyota Motor Credit 5% 2026 | 436 | 0.03 |
| 250,000 | Toyota Motor Credit 5.25% 2028 | 202 | 0.01 |
| 650,000 | Toyota Motor Credit 5.4% 2026 | 522 | 0.03 |
| 80,000 | Trane Technologies Financing 3.5% 2026 | 61 | - |
| 250,000 | Trane Technologies Global 3.75% 2028 | 191 | 0.01 |
| 170,000 | Trans-Allegheny Interstate Line 3.85% 2025 | 131 | 0.01 |
| 740,000 | TransCanada PipeLines 4.25% 2028 | 565 | 0.03 |
| 250,000 | TransCanada PipeLines 4.875% 2026 | 196 | 0.01 |
| 250,000 | TransCanada PipeLines 6.203% 2026 | 196 | 0.01 |
| 606,000 | Transcontinental Gas Pipe Line 7.85% 2026 | 498 | 0.03 |
| 200,000 | Transelec 4.25% 2025 | 154 | 0.01 |
| 250,000 | Transportadora de Gas del Peru 4.25% 2028 | 193 | 0.01 |
| 130,000 | Transurban Finance 3.375% 2027 | 97 | 0.01 |
| 190,000 | Transurban Finance 4.125% 2026 | 146 | 0.01 |
| 200,000 | Transurban Queensland Finance 4.5% 2028 | 152 | 0.01 |
| 92,000 | Trimble 4.75% 2024 | 71 | - |
| 190,000 | Trimble 4.9% 2028 | 150 | 0.01 |
| 270,000 | Trinity Acquisition 4.4% 2026 | 208 | 0.01 |
| 230,000 | Triton Container International 2.05% 2026 | 165 | 0.01 |
| 870,000 | Truist Bank 1.5% 2025 | 652 | 0.04 |
| 200,000 | Truist Bank 3.3% 2026 | 150 | 0.01 |
| 500,000 | Truist Bank 3.625% 2025 | 379 | 0.02 |
| 250,000 | Truist Bank 3.8% 2026 | 188 | 0.01 |
| 374,000 | Truist Bank 4.05% 2025 | 288 | 0.02 |
| 200,000 | Truist Financial 1.125% 2027 | 137 | 0.01 |
| 150,000 | Truist Financial 1.2% 2025 | 110 | 0.01 |
| 350,000 | Truist Financial 1.267% fixed to floating 2027 | 251 | 0.01 |
| 320,000 | Truist Financial 3.7% 2025 | 246 | 0.01 |
| 184,000 | Truist Financial 4% 2025 | 142 | 0.01 |
| 340,000 | Truist Financial 4.123% fixed to floating 2028 | 257 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 600,000 | Truist Financial 4.26% fixed to floating 2026 | 462 | 0.03 |
| 200,000 | Truist Financial 5.9% fixed to floating 2026 | 158 | 0.01 |
| 720,000 | Truist Financial 6.047% fixed to floating 2027 | 571 | 0.03 |
| 200,000 | Trust Fibra Uno REIT 5.25% 2024 | 155 | 0.01 |
| 400,000 | Trust Fibra Uno REIT 5.25% 2026 | 307 | 0.02 |
| 500,000 | TSMC Arizona 1.75% 2026 | 361 | 0.02 |
| 400,000 | TSMC Arizona 3.875% 2027 | 307 | 0.02 |
| 500,000 | TSMC Global 0.75% 2025 | 365 | 0.02 |
| 200,000 | TSMC Global 1% 2027 | 138 | 0.01 |
| 200,000 | TSMC Global 1.25% 2026 | 144 | 0.01 |
| 350,000 | TSMC Global 1.75% 2028 | 245 | 0.01 |
| 200,000 | TSMC Global 4.375% 2027 | 156 | 0.01 |
| 250,000 | TTX 3.6% 2025 | 193 | 0.01 |
| 110,000 | Tucson Electric Power 3.05% 2025 | 84 | - |
| 330,000 | TWDC Enterprises 18 1.85% 2026 | 242 | 0.01 |
| 370,000 | TWDC Enterprises 18 2.95% 2027 | 279 | 0.02 |
| 470,000 | TWDC Enterprises 18 3% 2026 | 357 | 0.02 |
| 310,000 | TWDC Enterprises 18 3.15% 2025 | 237 | 0.01 |
| 100,000 | Tyco Electronics 3.125% 2027 | 75 | - |
| 450,000 | Tyco Electronics 3.7% 2026 | 346 | 0.02 |
| 510,000 | Tyson Foods 3.55% 2027 | 383 | 0.02 |
| 258,000 | Tyson Foods 4% 2026 | 198 | 0.01 |
| 1,150,000 | UBS 1.25% June 2026 | 828 | 0.05 |
| 690,000 | UBS 1.305% fixed to floating 2027 | 496 | 0.03 |
| 550,000 | UBS 1.364% fixed to floating 2027 | 396 | 0.02 |
| 620,000 | UBS 1.375% 2025 | 467 | 0.03 |
| 760,000 | UBS 1.494% fixed to floating 2027 | 539 | 0.03 |
| 750,000 | UBS 2.193% fixed to floating 2026 | 560 | 0.03 |
| 1,120,000 | UBS 3.75% 2025 | 861 | 0.05 |
| 1,170,000 | UBS 4.125% 2025 | 898 | 0.05 |
| 450,000 | UBS 4.125% 2026 | 344 | 0.02 |
| 750,000 | UBS 4.253% 2028 | 568 | 0.03 |
| 560,000 | UBS 4.282% 2028 | 425 | 0.03 |
| 200,000 | UBS 4.488% fixed to floating 2026 | 155 | 0.01 |
| 500,000 | UBS 4.55% 2026 | 387 | 0.02 |
| 500,000 | UBS 4.703% fixed to floating 2027 | 386 | 0.02 |
| 850,000 | UBS 4.751% fixed to floating 2028 | 656 | 0.04 |
| 700,000 | UBS 5.65% 2028 | 569 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 550,000 | UBS 5.711% fixed to floating 2027 | 434 | 0.03 |
| 450,000 | UBS 6.373% fixed to floating 2026 | 358 | 0.02 |
| 430,000 | UBS 6.442% fixed to floating 2028 | 350 | 0.02 |
| 20,000 | UDR REIT 2.95% 2026 | 15 | - |
| 100,000 | UDR REIT 3.5% 2027 | 75 | - |
| 100,000 | UDR REIT 3.5% 2028 | 74 | - |
| 100,000 | UL Solutions 6.5% 2028 | 83 | - |
| 490,000 | UniCredit 1.982% fixed to floating 2027 | 352 | 0.02 |
| 350,000 | UniCredit 2.569% fixed to floating 2026 | 259 | 0.02 |
| 200,000 | UniCredit 4.625% 2027 | 153 | 0.01 |
| 450,000 | Unilever Capital 2% 2026 | 333 | 0.02 |
| 350,000 | Unilever Capital 2.9% 2027 | 263 | 0.02 |
| 100,000 | Unilever Capital 3.1% 2025 | 77 | - |
| 400,000 | Unilever Capital 3.5% 2028 | 304 | 0.02 |
| 250,000 | Unilever Capital 4.875% 2028 | 201 | 0.01 |
| 100,000 | Union Electric 2.95% 2027 | 75 | - |
| 190,000 | Union Pacific 2.15% 2027 | 139 | 0.01 |
| 388,000 | Union Pacific 2.75% 2026 | 293 | 0.02 |
| 200,000 | Union Pacific 3% 2027 | 150 | 0.01 |
| 200,000 | Union Pacific 3.25% 2025 | 153 | 0.01 |
| 167,000 | Union Pacific 3.75% 2025 | 129 | 0.01 |
| 350,000 | Union Pacific 3.95% 2028 | 272 | 0.02 |
| 280,000 | United Airlines 2013-1 Class A 4.3% 2025 | 117 | 0.01 |
| 330,000 | United Airlines 2014-1 Class A 4% 2026 | 131 | 0.01 |
| 180,000 | United Airlines 2014-2 Class A 3.75% 2026 | 75 | - |
| 410,000 | United Airlines 2016-1 Class AA 3.1% 2028 | 200 | 0.01 |
| 150,000 | United Airlines 2016-2 Class AA 2.875% 2028 | 72 | - |
| 1,080,000 | United Airlines 2020-1 Class A 5.875% 2027 | 552 | 0.03 |
| 145,000 | United Airlines 2020-1 Class B 4.875% 2026 | 67 | |
| 250,000 | United Overseas Bank 1.25% 2026 | 181 | 0.01 |
| 200,000 | United Overseas Bank 3.059% 2025 | 154 | 0.01 |
| 100,000 | United Parcel Service 2.4% 2026 | 75 | _ |
| 350,000 | United Parcel Service 3.05% 2027 | 263 | 0.02 |
| 434,000 | United Parcel Service 3.9% 2025 | 337 | 0.02 |
| 150,000 | United Utilities 6.875% 2028 | 127 | 0.01 |
| 1,040,000 | UnitedHealth 1.15% 2026 | 757 | 0.05 |
| 650,000 | UnitedHealth 2.95% 2027 | 486 | 0.03 |
| 200,000 | UnitedHealth 3.1% 2026 | 152 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 160,000 | UnitedHealth 3.375% 2027 | 122 | 0.01 |
| 60,000 | UnitedHealth 3.7% 2027 | 46 | |
| 580,000 | UnitedHealth 3.75% 2025 | 449 | 0.03 |
| 400,000 | UnitedHealth 3.85% 2028 | 307 | 0.02 |
| 550,000 | UnitedHealth 5.15% 2025 | 437 | 0.03 |
| 200,000 | UnitedHealth 5.25% 2028 | 162 | 0.01 |
| 270,000 | Universal Health Services 1.65% 2026 | 193 | 0.01 |
| 200,000 | UPL 4.5% 2028 | 139 | 0.01 |
| 100,000 | UPMC 3.6% 2025 | 77 | - |
| 130,000 | UPM-Kymmene 7.45% 2027 | 108 | 0.01 |
| 518,000 | US Bancorp 1.45% 2025 | 387 | 0.02 |
| 430,000 | US Bancorp 2.215% fixed to floating 2028 | 309 | 0.02 |
| 490,000 | US Bancorp 2.375% 2026 | 361 | 0.02 |
| 300,000 | US Bancorp 3.1% 2026 | 226 | 0.01 |
| 640,000 | US Bancorp 3.15% 2027 | 477 | 0.03 |
| 800,000 | US Bancorp 3.9% 2028 | 607 | 0.04 |
| 450,000 | US Bancorp 3.95% 2025 | 347 | 0.02 |
| 390,000 | US Bancorp 4.548% fixed to floating 2028 | 301 | 0.02 |
| 450,000 | US Bancorp 5.727% fixed to floating 2026 | 356 | 0.02 |
| 350,000 | US Bancorp 6.787% fixed to floating 2027 | 287 | 0.02 |
| 500,000 | US Bank 2.8% 2025 | 382 | 0.02 |
| 150,000 | USAA Capital 3.375% 2025 | 115 | 0.01 |
| 819,000 | Utah Acquisition 3.95% 2026 | 622 | 0.04 |
| 150,000 | Vale Overseas 6.25% 2026 | 121 | 0.01 |
| 170,000 | Valero Energy 2.15% 2027 | 122 | 0.01 |
| 130,000 | Valero Energy 3.4% 2026 | 98 | 0.01 |
| 200,000 | Valero Energy 4.35% 2028 | 154 | 0.01 |
| 150,000 | Valero Energy Partners 4.5% 2028 | 116 | 0.01 |
| 200,000 | Vanke Real Estate Hong Kong 3.15% 2025 | 128 | 0.01 |
| 230,000 | Vanke Real Estate Hong Kong 3.975% 2027 | 119 | 0.01 |
| 200,000 | Var Energi 5% 2027 | 153 | 0.01 |
| 400,000 | Var Energi 7.5% 2028 | 333 | 0.02 |
| 200,000 | Vena Energy Capital 3.133% 2025 | 152 | 0.01 |
| 214,000 | Ventas Realty REIT 2.65% 2025 | 163 | 0.01 |
| 160,000 | Ventas Realty REIT 3.25% 2026 | 119 | 0.01 |
| 140,000 | Ventas Realty REIT 3.5% 2025 | 107 | 0.01 |
| 260,000 | Ventas Realty REIT 3.85% 2027 | 196 | 0.01 |
| 200,000 | Ventas Realty REIT 4% 2028 | 150 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 250,000 | Ventas Realty REIT 4.125% 2026 | 192 | 0.01 |
| 250,000 | Veralto 5.35% 2028 | 201 | 0.01 |
| 250,000 | Veralto 5.5% 2026 | 199 | 0.01 |
| 160,000 | VeriSign 4.75% 2027 | 124 | 0.01 |
| 190,000 | VeriSign 5.25% 2025 | 149 | 0.01 |
| 307,000 | Verisk Analytics 4% 2025 | 237 | 0.01 |
| 540,000 | Verizon Communications 0.85% 2025 | 394 | 0.02 |
| 831,000 | Verizon Communications 1.45% 2026 | 607 | 0.04 |
| 1,170,000 | Verizon Communications 2.1% 2028 | 830 | 0.05 |
| 589,000 | Verizon Communications 2.625% 2026 | 440 | 0.03 |
| 200,000 | Verizon Communications 3% 2027 | 149 | 0.01 |
| 377,000 | Verizon Communications 3.376% 2025 | 290 | 0.02 |
| 280,000 | Verizon Communications 3.5% 2024 | 216 | 0.01 |
| 1,190,000 | Verizon Communications 4.125% 2027 | 920 | 0.05 |
| 1,350,000 | Verizon Communications 4.329% 2028 | 1,048 | 0.06 |
| 199,000 | VF 2.4% 2025 | 149 | 0.01 |
| 210,000 | VF 2.8% 2027 | 151 | 0.01 |
| 390,000 | Viatris 1.65% 2025 | 290 | 0.02 |
| 320,000 | Viatris 2.3% 2027 | 228 | 0.01 |
| 180,000 | VICI Properties REIT 3.5% 2025 | 138 | 0.01 |
| 420,000 | VICI Properties REIT 3.75% 2027 | 311 | 0.02 |
| 520,000 | VICI Properties REIT 4.25% 2026 | 393 | 0.02 |
| 160,000 | VICI Properties REIT 4.375% 2025 | 123 | 0.01 |
| 100,000 | VICI Properties REIT 4.5% 2028 | 75 | - |
| 350,000 | VICI Properties REIT 4.625% 2025 | 270 | 0.02 |
| 530,000 | VICI Properties REIT 4.75% 2028 | 407 | 0.02 |
| 150,000 | VICI Properties REIT 5.75% 2027 | 118 | 0.01 |
| 200,000 | Vigorous Champion International 2.75% 2025 | 150 | 0.01 |
| 80,000 | Virginia Electric and Power 2.95% 2026 | 60 | - |
| 400,000 | Virginia Electric and Power 3.15% 2026 | 305 | 0.02 |
| 440,000 | Virginia Electric and Power 3.5% 2027 | 334 | 0.02 |
| 100,000 | Virginia Electric and Power 3.75% 2027 | 77 | - |
| 200,000 | Virginia Electric and Power 3.8% 2028 | 152 | 0.01 |
| 260,000 | Visa 0.75% 2027 | 181 | 0.01 |
| 480,000 | Visa 1.9% 2027 | 350 | 0.02 |
| 180,000 | Visa 2.75% 2027 | 134 | 0.01 |
| 1,318,000 | Visa 3.15% 2025 | 1,009 | 0.06 |
| | Vistra Operations 3.7% 2027 | 97 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 490,000 | Vistra Operations 5.125% 2025 | 381 | 0.02 |
| 200,000 | Viterra Finance 2% 2026 | 145 | 0.01 |
| 200,000 | Viterra Finance 4.9% 2027 | 156 | 0.01 |
| 200,000 | Vivo Energy Investments 5.125% 2027 | 147 | 0.01 |
| 440,000 | VMware 1.4% 2026 | 316 | 0.02 |
| 250,000 | VMware 1.8% 2028 | 172 | 0.01 |
| 420,000 | VMware 3.9% 2027 | 320 | 0.02 |
| 292,000 | VMware 4.5% 2025 | 227 | 0.01 |
| 290,000 | VMware 4.65% 2027 | 226 | 0.01 |
| 666,000 | Vodafone 4.125% 2025 | 516 | 0.03 |
| 350,000 | Vodafone 4.375% 2028 | 274 | 0.02 |
| 720,000 | Volkswagen Group of America Finance 1.25% 2025 | 525 | 0.03 |
| 200,000 | Volkswagen Group of America Finance 3.35% 2025 | 153 | 0.01 |
| 650,000 | Volkswagen Group of America Finance 3.95% 2025 | 500 | 0.03 |
| 550,000 | Volkswagen Group of America Finance 4.35% 2027 | 423 | 0.03 |
| 450,000 | Volkswagen Group of America Finance 4.625% 2025 | 349 | 0.02 |
| 450,000 | Volkswagen Group of America Finance 4.75% 2028 | 350 | 0.02 |
| 250,000 | Volkswagen Group of America Finance 5.65% 2028 | 201 | 0.01 |
| 350,000 | Volkswagen Group of America Finance 5.7% 2026 | 278 | 0.02 |
| 250,000 | Volkswagen Group of America Finance 6% 2026 | 201 | 0.01 |
| 250,000 | Volkswagen Group of America Finance 6.2% 2028 | 206 | 0.01 |
| 110,000 | Vontier 1.8% 2026 | 79 | - |
| 200,000 | Vontier 2.4% 2028 | 138 | 0.01 |
| 140,000 | Vornado Realty REIT 2.15% 2026 | 99 | 0.01 |
| 113,000 | Vornado Realty REIT 3.5% 2025 | 86 | - |
| 130,000 | Voya Financial 3.65% 2026 | 99 | 0.01 |
| 80,000 | Vulcan Materials 3.9% 2027 | 61 | - |
| 130,000 | Vulcan Materials 4.5% 2025 | 101 | 0.01 |
| 250,000 | Vulcan Materials 5.8% 2026 | 196 | 0.01 |
| 190,000 | W.W. Grainger 1.85% 2025 | 144 | 0.01 |
| 150,000 | Wachovia 7.574% 2026 | 124 | 0.01 |
| 520,000 | Walgreens Boots Alliance 3.45% 2026 | 388 | 0.02 |
| 430,000 | Walmart 1.05% 2026 | 310 | 0.02 |
| 550,000 | Walmart 1.5% 2028 | 385 | 0.02 |
| 300,000 | Walmart 3.05% 2026 | 229 | 0.01 |
| 220,000 | Walmart 3.55% 2025 | 170 | 0.01 |
| 540,000 | Walmart 3.7% 2028 | 418 | 0.02 |
| 880,000 | Walmart 3.9% 2025 | 684 | 0.04 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 200,000 | Walmart 3.9% 2028 | 156 | 0.01 |
| 470,000 | Walmart 3.95% 2027 | 367 | 0.02 |
| 40,000 | Walmart 5.875% 2027 | 33 | - |
| 577,000 | Walt Disney 1.75% 2026 | 428 | 0.03 |
| 350,000 | Walt Disney 2.2% 2028 | 254 | 0.02 |
| 508,000 | Walt Disney 3.35% 2025 | 391 | 0.02 |
| 240,000 | Walt Disney 3.375% 2026 | 183 | 0.01 |
| 140,000 | Walt Disney 3.7% 2025 | 108 | 0.01 |
| 150,000 | Walt Disney 3.7% 2027 | 116 | 0.01 |
| 420,000 | Warnermedia 3.638% 2025 | 322 | 0.02 |
| 1,480,000 | Warnermedia 3.755% 2027 | 1,112 | 0.07 |
| 380,000 | Warnermedia 3.788% 2025 | 292 | 0.02 |
| 1,060,000 | Warnermedia 6.412% 2026 | 831 | 0.05 |
| 256,000 | Waste Management 0.75% 2025 | 187 | 0.01 |
| 150,000 | Waste Management 1.15% 2028 | 104 | 0.01 |
| 100,000 | Waste Management 3.125% 2025 | 77 | - |
| 240,000 | Waste Management 3.15% 2027 | 181 | 0.01 |
| 310,000 | WEA Finance REIT 2.875% 2027 | 217 | 0.01 |
| 300,000 | WEC Energy 1.375% 2027 | 208 | 0.01 |
| 350,000 | WEC Energy 4.75% 2026 | 272 | 0.02 |
| 100,000 | WEC Energy 4.75% 2028 | 78 | - |
| 110,000 | WEC Energy 5% 2025 | 86 | - |
| 450,000 | WEC Energy 5.6% 2026 | 359 | 0.02 |
| 250,000 | Weir 2.2% 2026 | 183 | 0.01 |
| 1,240,000 | Wells Fargo 2.164% fixed to floating 2026 | 937 | 0.06 |
| 1,015,000 | Wells Fargo 2.188% fixed to floating 2026 | 764 | 0.05 |
| 1,230,000 | Wells Fargo 2.393% fixed to floating 2028 | 884 | 0.05 |
| 790,000 | Wells Fargo 3% 2025 | 606 | 0.04 |
| 1,000,000 | Wells Fargo 3% April 2026 | 752 | 0.04 |
| 1,660,000 | Wells Fargo 3% October 2026 | 1,237 | 0.07 |
| 870,000 | Wells Fargo 3.196% fixed to floating 2027 | 652 | 0.04 |
| 1,000,000 | Wells Fargo 3.526% fixed to floating 2028 | 748 | 0.04 |
| 700,000 | Wells Fargo 3.55% 2025 | 536 | 0.03 |
| 1,170,000 | Wells Fargo 3.584% fixed to floating 2028 | 875 | 0.05 |
| 740,000 | Wells Fargo 3.908% fixed to floating 2026 | 569 | 0.03 |
| 944,000 | Wells Fargo 4.1% 2026 | 724 | 0.04 |
| 900,000 | Wells Fargo 4.3% 2027 | 692 | 0.04 |
| 660,000 | Wells Fargo 4.54% fixed to floating 2026 | 512 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 1,360,000 | Wells Fargo 4.808% fixed to floating 2028 | 1,059 | 0.06 |
| 700,000 | Wells Fargo Bank 5.45% 2026 | 558 | 0.03 |
| 1,150,000 | Wells Fargo Bank 5.55% 2025 | 911 | 0.05 |
| 210,000 | Welltower REIT 2.7% 2027 | 155 | 0.01 |
| 330,000 | Welltower REIT 4% 2025 | 254 | 0.02 |
| 310,000 | Welltower REIT 4.25% 2026 | 240 | 0.01 |
| 250,000 | Welltower REIT 4.25% 2028 | 192 | 0.01 |
| 200,000 | Western Midstream Operating 3.1% 2025 | 153 | 0.01 |
| 150,000 | Western Midstream Operating 3.95% 2025 | 115 | 0.01 |
| 170,000 | Western Midstream Operating 4.5% 2028 | 129 | 0.01 |
| 150,000 | Western Midstream Operating 4.65% 2026 | 116 | 0.01 |
| 100,000 | Western Midstream Operating 4.75% 2028 | 77 | - |
| 230,000 | Western Union 1.35% 2026 | 166 | 0.01 |
| 131,000 | Western Union 2.85% 2025 | 100 | 0.01 |
| 200,000 | Westfield UK & Europe Finance REIT 3.75% 2024 | 153 | 0.01 |
| 208,000 | Westinghouse Air Brake Technologies 3.2% 2025 | 157 | 0.01 |
| 220,000 | Westinghouse Air Brake Technologies 3.45% 2026 | 165 | 0.01 |
| 400,000 | Westinghouse Air Brake Technologies 4.7% 2028 | 310 | 0.02 |
| 242,000 | Westlake 3.6% 2026 | 183 | 0.01 |
| 150,000 | Westpac Banking 1.15% 2026 | 108 | 0.01 |
| 450,000 | Westpac Banking 1.953% 2028 | 312 | 0.02 |
| 347,000 | Westpac Banking 2.35% 2025 | 265 | 0.02 |
| 1,100,000 | Westpac Banking 2.7% 2026 | 824 | 0.05 |
| 720,000 | Westpac Banking 2.85% 2026 | 542 | 0.03 |
| 480,000 | Westpac Banking 3.35% 2027 | 363 | 0.02 |
| 300,000 | Westpac Banking 3.4% 2028 | 225 | 0.01 |
| 200,000 | Westpac Banking 4.043%2027 | 156 | 0.01 |
| 370,000 | Westpac Banking 5.457%2027 | 300 | 0.02 |
| 250,000 | Westpac Banking 5.512% 2025 | 199 | 0.01 |
| 450,000 | Westpac Banking 5.535% 2028 | 367 | 0.02 |
| 250,000 | Westpac New Zealand 4.902% 2028 | 196 | 0.01 |
| 200,000 | Westwood 2.8% 2026 | 144 | 0.01 |
| 250,000 | Weyerhaeuser REIT 4.75% 2026 | 196 | 0.01 |
| 100,000 | Weyerhaeuser REIT 6.95% 2027 | 84 | - |
| 200,000 | Wharf REIC Finance 3.5% 2028 | 148 | 0.01 |
| 200,000 | Wheelock 2.375% 2026 | 148 | 0.01 |
| 73,000 | Whirlpool 3.7% 2025 | 56 | - |
| 630,000 | Williams 3.75% 2027 | 476 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 210,000 | Williams 3.9% 2025 | 162 | 0.01 |
| 280,000 | Williams 4% 2025 | 216 | 0.01 |
| 300,000 | Williams 5.3% 2028 | 241 | 0.01 |
| 230,000 | Williams 5.4% 2026 | 182 | 0.01 |
| 200,000 | Willis North America 4.5% 2028 | 153 | 0.01 |
| 190,000 | Willis North America 4.65% 2027 | 148 | 0.01 |
| 200,000 | Wipro IT Services 1.5% 2026 | 144 | 0.01 |
| 150,000 | Wisconsin Electric Power 1.7% 2028 | 105 | 0.01 |
| 100,000 | Wisconsin Power and Light 3.05% 2027 | 74 | - |
| 100,000 | Wisconsin Public Service 5.35% 2025 | 79 | - |
| 350,000 | Woodside Finance 3.65% 2025 | 269 | 0.02 |
| 270,000 | Woodside Finance 3.7% 2026 | 204 | 0.01 |
| 300,000 | Woodside Finance 3.7% 2028 | 220 | 0.01 |
| 200,000 | Woori Bank 0.75% 2026 | 144 | 0.01 |
| 250,000 | Woori Bank 4.875% 2028 | 197 | 0.01 |
| 200,000 | Woori Bank 5.125% 2028 | 154 | 0.01 |
| 330,000 | Workday 3.5% 2027 | 251 | 0.01 |
| 140,000 | WP Carey REIT 4% 2025 | 108 | 0.01 |
| 220,000 | WP Carey REIT 4.25% 2026 | 169 | 0.01 |
| 120,000 | WRKCo 3.375% 2027 | 89 | 0.01 |
| 260,000 | WRKCo 3.75% 2025 | 200 | 0.01 |
| 150,000 | WRKCo 3.9% 2028 | 112 | 0.01 |
| 250,000 | WRKCo 4% 2028 | 189 | 0.01 |
| 271,000 | WRKCo 4.65% 2026 | 211 | 0.01 |
| 170,000 | Xcel Energy 1.75% 2027 | 122 | 0.01 |
| 245,000 | Xcel Energy 3.3% 2025 | 188 | 0.01 |
| 140,000 | Xcel Energy 3.35% 2026 | 106 | 0.01 |
| 300,000 | Xcel Energy 4% 2028 | 230 | 0.01 |
| 320,000 | XPO 6.25% 2028 | 254 | 0.02 |
| 150,000 | Xylem 1.95% 2028 | 107 | 0.01 |
| 190,000 | Xylem 3.25% 2026 | 144 | 0.01 |
| 260,000 | Yale University 0.873% 2025 | 195 | 0.01 |
| 100,000 | Yara International 3.8% 2026 | 76 | - |
| 400,000 | Yara International 4.75% 2028 | 305 | 0.02 |
| 200,000 | Yili Investment 1.625% 2025 | 147 | 0.01 |
| 200,000 | Yongda Investment 2.25% 2025 | 150 | 0.01 |
| 200,000 | Yunda Investment 2.25% 2025 | 144 | 0.01 |
| 200,000 | Zhongan Online P&C Insurance 3.125% 2025 | 145 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|--------------------------------|
| 200,000 | ZhongAn Online P&C Insurance 3.5% 2026 | 141 | 0.01 |
| 200,000 | Zhongsheng 3% 2026 | 146 | 0.01 |
| 400,000 | Zimmer Biomet 3.05% 2026 | 303 | 0.02 |
| 72,000 | Zimmer Biomet 3.55% 2025 | 55 | _ |
| 270,000 | Zoetis 3% 2027 | 201 | 0.01 |
| 150,000 | Zoetis 3.9% 2028 | 115 | 0.01 |
| 281,000 | Zoetis 4.5% 2025 | 219 | 0.01 |
| 250,000 | Zoetis 5.4% 2025 | 198 | 0.01 |
| between 5 and 10 ye | ears to maturity | | |
| 450,000 | AIB 6.608% fixed to floating 2029 | 372 | 0.02 |
| 230,000 | Ally Financial 6.992% fixed to floating 2029 | 186 | 0.01 |
| 550,000 | American Express 5.282% fixed to floating 2029 | 439 | 0.03 |
| 200,000 | ANB Sukuk 3.326% fixed to floating 2030 | 150 | 0.01 |
| 400,000 | ANZ Bank New Zealand 5.548% fixed to floating 2032 | 313 | 0.02 |
| 200,000 | ASB Bank 5.284% fixed to floating 2032 | 154 | 0.01 |
| 400,000 | Australia & New Zealand Banking 2.95% fixed to floating 2030 | 298 | 0.02 |
| 280,000 | Banco de Credito del Peru 3.125% fixed to floating 2030 | 210 | 0.01 |
| 140,000 | Banco de Credito del Peru 3.25% fixed to floating 2031 | 101 | 0.01 |
| 1,280,000 | Bank of America 2.087% fixed to floating 2029 | 886 | 0.05 |
| 900,000 | Bank of America 3.97% fixed to floating 2029 | 675 | 0.04 |
| 1,300,000 | Bank of America 4.271% fixed to floating 2029 | 985 | 0.06 |
| 1,240,000 | Bank of America 5,202% fixed to floating 2029 | 979 | 0.06 |
| 650,000 | Bank of America 5.819% fixed to floating 2029 | 527 | 0.03 |
| 250,000 | Bank of Communications Hong Kong 2.304% fixed to floating 2031 | 182 | 0.01 |
| 500,000 | Bank of East Asia 4% fixed to floating 2030 | 369 | 0.02 |
| 400,000 | Bank of Montreal 3.803% fixed to floating 2032 | 289 | 0.02 |
| 200,000 | Bank of New York Mellon 4.543% fixed to floating 2029 | 155 | 0.01 |
| 300,000 | Bank of New York Mellon 6.317% fixed to floating 2029 | 250 | 0.01 |
| 150,000 | Bank OZK 2.75% fixed to floating 2031 | 95 | 0.01 |
| 500,000 | Barclays 4.972% fixed to floating 2029 | 385 | 0.02 |
| 400,000 | Barclays 6.49% fixed to floating 2029 | 327 | 0.02 |
| 450,000 | BNP Paribas 2.159% fixed to floating 2029 | 307 | 0.02 |
| 450,000 | BNP Paribas 4.375% fixed to floating 2033 | 331 | 0.02 |
| 700,000 | BNP Paribas 5.125% fixed to floating 2029 | 553 | 0.03 |
| 600,000 | BNP Paribas 5.335% fixed to floating 2029 | 477 | 0.03 |
| 350,000 | BPCE 6.714% fixed to floating 2029 | 289 | 0.02 |
| 200,000 | Burgan Bank 2.75% fixed to floating 2031 | 132 | 0.01 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 550,000 | CaixaBank 6.208% fixed to floating 2029 | 440 | 0.03 |
| 750,000 | Capital One Financial 5.468% fixed to floating 2029 | 587 | 0.03 |
| 230,000 | Capital One Financial 6.312% fixed to floating 2029 | 185 | 0.01 |
| 400,000 | Charles Schwab 5.643% fixed to floating 2029 | 322 | 0.02 |
| 500,000 | Charles Schwab 6.196% fixed to floating 2029 | 411 | 0.02 |
| 500,000 | Citigroup 4.075% fixed to floating 2029 | 378 | 0.02 |
| 450,000 | Cooperatieve Rabobank 5.564% fixed to floating 2029 | 359 | 0.02 |
| 350,000 | Credit Agricole 4% fixed to floating 2033 | 253 | 0.01 |
| 600,000 | Credit Agricole 6.316% fixed to floating 2029 | 493 | 0.03 |
| 200,000 | DBS 1.822% fixed to floating 2031 | 145 | 0.01 |
| 250,000 | Deutsche Bank 4.875% fixed to floating 2032 | 183 | 0.01 |
| 730,000 | Deutsche Bank 6.72% fixed to floating 2029 | 599 | 0.04 |
| 750,000 | Deutsche Bank 6.819% fixed to floating 2029 | 619 | 0.04 |
| 400,000 | Fifth Third Bancorp 6.339% fixed to floating 2029 | 326 | 0.02 |
| 130,000 | First Citizens BancShares 3.375% fixed to floating 2030 | 96 | 0.01 |
| 900,000 | Goldman Sachs 3.814% fixed to floating 2029 | 670 | 0.04 |
| 1,400,000 | Goldman Sachs 4.223% fixed to floating 2029 | 1,062 | 0.06 |
| 850,000 | Goldman Sachs 6.484% fixed to floating 2029 | 708 | 0.04 |
| 200,000 | Hanwha Life Insurance 3.379% fixed to floating 2032 | 145 | 0.01 |
| 650,000 | HSBC 2.206% fixed to floating 2029 | 444 | 0.03 |
| 960,000 | HSBC 4.583% fixed to floating 2029 | 731 | 0.04 |
| 600,000 | HSBC 6.161% fixed to floating 2029 | 485 | 0.03 |
| 500,000 | Huntington Bancshares 6.208% fixed to floating 2029 | 404 | 0.02 |
| 620,000 | JPMorgan Chase 2.069% fixed to floating 2029 | 432 | 0.03 |
| 650,000 | JPMorgan Chase 3.509% fixed to floating 2029 | 483 | 0.03 |
| 800,000 | JPMorgan Chase 4.005% fixed to floating 2029 | 604 | 0.04 |
| 1,400,000 | JPMorgan Chase 4.203% fixed to floating 2029 | 1,067 | 0.06 |
| 850,000 | JPMorgan Chase 5.299% fixed to floating 2029 | 676 | 0.04 |
| 800,000 | JPMorgan Chase 6.087% fixed to floating 2029 | 660 | 0.04 |
| 250,000 | KBC 5.796% fixed to floating 2029 | 199 | 0.01 |
| 750,000 | Lloyds Banking 5.871% fixed to floating 2029 | 604 | 0.04 |
| 290,000 | M&T Bank 7.413% fixed to floating 2029 | 245 | 0.01 |
| 250,000 | Macquarie 4.654% fixed to floating 2029 | 190 | 0.01 |
| 280,000 | Manulife Financial 4.061% fixed to floating 2032 | 208 | 0.01 |
| 200,000 | Mashreqbank 7.875% fixed to floating 2033 | 162 | 0.01 |
| 700,000 | Mitsubishi UFJ Financial 5.422% fixed to floating 2029 | 559 | 0.03 |
| 500,000 | Mizuho Financial 4.254% fixed to floating 2029 | 379 | 0.02 |
| 350,000 | Mizuho Financial 5.667% fixed to floating 2029 | 281 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 450,000 | Mizuho Financial 5.778% fixed to floating 2029 | 363 | 0.02 |
| 1,600,000 | Morgan Stanley 3.772% fixed to floating 2029 | 1,198 | 0.07 |
| 650,000 | Morgan Stanley 5.123% fixed to floating 2029 | 512 | 0.03 |
| 800,000 | Morgan Stanley 5.164% fixed to floating 2029 | 631 | 0.04 |
| 800,000 | Morgan Stanley 5.449% fixed to floating 2029 | 639 | 0.04 |
| 950,000 | Morgan Stanley 6.407% fixed to floating 2029 | 790 | 0.05 |
| 250,000 | Nationwide Building Society 4.125% fixed to floating 2032 | 177 | 0.01 |
| 450,000 | Nationwide Building Society 4.302% fixed to floating 2029 | 338 | 0.02 |
| 500,000 | NatWest 4.892% fixed to floating 2029 | 385 | 0.02 |
| 550,000 | NatWest 5.808% fixed to floating 2029 | 443 | 0.03 |
| 200,000 | NBK Tier 2 2.5% fixed to floating 2030 | 147 | 0.01 |
| 200,000 | Nordea Bank 4.625% fixed to floating 2033 | 147 | 0.01 |
| 60,000 | Northern Trust 3.375% fixed to floating 2032 | 44 | - |
| 400,000 | Oversea-Chinese Banking 1.832% fixed to floating 2030 | 295 | 0.02 |
| 450,000 | Oversea-Chinese Banking 4.602% fixed to floating 2032 | 347 | 0.02 |
| 700,000 | PNC Financial Services 5.582% fixed to floating 2029 | 560 | 0.03 |
| 350,000 | Prudential Funding Asia 2.95% fixed to floating 2033 | 242 | 0.01 |
| 400,000 | Riyad Sukuk 3.174% fixed to floating 2030 | 303 | 0.02 |
| 600,000 | Santander UK 6.534% fixed to floating 2029 | 487 | 0.03 |
| 350,000 | Santander USA 6.499% fixed to floating 2029 | 283 | 0.02 |
| 200,000 | Santander USA 6.565% fixed to floating 2029 | 162 | 0.01 |
| 200,000 | Shinhan Financial 3.34% fixed to floating 2030 | 153 | 0.01 |
| 400,000 | Societe Generale 6.446% fixed to floating 2029 | 324 | 0.02 |
| 400,000 | Standard Chartered 3.516% fixed to floating 2030 | 302 | 0.02 |
| 200,000 | Standard Chartered 4.866% fixed to floating 2033 | 148 | 0.01 |
| 400,000 | Standard Chartered 6.301% fixed to floating 2029 | 322 | 0.02 |
| 350,000 | State Street 5.684% fixed to floating 2029 | 284 | 0.02 |
| 530,000 | Toronto-Dominion Bank 3.625% fixed to floating 2031 | 399 | 0.02 |
| 270,000 | Truist Financial 1.887% fixed to floating 2029 | 183 | 0.01 |
| 500,000 | Truist Financial 4.873% fixed to floating 2029 | 387 | 0.02 |
| 700,000 | Truist Financial 7.161% fixed to floating 2029 | 593 | 0.04 |
| 770,000 | UBS 3.869% fixed to floating 2029 | 569 | 0.03 |
| 530,000 | UBS 6.246% fixed to floating 2029 | 433 | 0.03 |
| 400,000 | United Overseas Bank 1.75% fixed to floating 2031 | 290 | 0.02 |
| 200,000 | United Overseas Bank 2% fixed to floating 2031 | 143 | 0.01 |
| 300,000 | United Overseas Bank 3.863% fixed to floating 2032 | 225 | 0.01 |
| 500,000 | US Bancorp 4.653% fixed to floating 2029 | 385 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|---|-----------------------|--------------------------------|
| 550,000 | US Bancorp 5.775% fixed to floating 2029 | 443 | 0.03 |
| 1,450,000 | Wells Fargo 5.574% fixed to floating 2029 | 1,162 | 0.07 |
| 1,090,000 | Wells Fargo 6.303% fixed to floating 2029 | 902 | 0.05 |
| 515,000 | Westpac Banking 2.894% fixed to floating 2030 | 389 | 0.02 |
| 570,000 | Westpac Banking 4.322% fixed to floating 2031 | 430 | 0.03 |
| between 10 and 15 | years to maturity | | |
| 200,000 | Muang Thai Life Assurance 3.552% fixed to floating 2037 | 143 | 0.01 |
| between 15 and 25 y | years to maturity | | |
| 250,000 | Aegon 5.5% fixed to floating 2048 | 187 | 0.01 |
| 250,000 | American International 5.75% fixed to floating 2048 | 194 | 0.01 |
| 200,000 | Argentum Netherlands 5.125% fixed to floating 2048 | 151 | 0.01 |
| 240,000 | AXA 5.125% fixed to floating 2047 | 185 | 0.01 |
| 404,000 | Cloverie for Zurich Insurance 5.625% fixed to floating 2046 | 313 | 0.02 |
| 150,000 | Enstar Finance 5.5% fixed to floating 2042 | 99 | 0.01 |
| 100,000 | Enstar Finance 5.75% fixed to floating 2040 | 74 | - |
| 200,000 | La Mondiale 4.8% fixed to floating 2048 | 143 | 0.01 |
| 200,000 | La Mondiale 5.875% fixed to floating 2047 | 152 | 0.01 |
| 400,000 | Legal & General 5.25% fixed to floating 2047 | 302 | 0.02 |
| 200,000 | M&G 6.5% fixed to floating 2048 | 157 | 0.01 |
| 300,000 | Meiji Yasuda Life 5.1% fixed to floating 2048 | 230 | 0.01 |
| 800,000 | Meiji Yasuda Life 5.2% fixed to floating 2045 | 619 | 0.04 |
| 57,000 | National Rural Utilities Cooperative Finance 5.25% fixed to floating 2046 | 43 | - |
| 200,000 | Nippon Life Insurance 4% fixed to floating 2047 | 148 | 0.01 |
| 600,000 | Nippon Life Insurance 4.7% fixed to floating 2046 | 461 | 0.03 |
| 320,000 | Prudential Financial 4.5% fixed to floating 2047 | 234 | 0.01 |
| 410,000 | Prudential Financial 5.375% fixed to floating 2045 | 317 | 0.02 |
| 300,000 | Prudential Financial 5.7% fixed to floating 2048 | 226 | 0.01 |
| 200,000 | QBE Insurance FRN 2044 | 156 | 0.01 |
| 100,000 | Voya Financial 4.7% fixed to floating 2048 | 65 | - |
| greater than 25 year | rs to maturity | | |
| 270,000 | American Electric Power 3.875% fixed to floating 2062 | 180 | 0.01 |
| 70,000 | Apollo Management FRN 2050 | 52 | |
| 130,000 | Ares Finance III 4.125% fixed to floating 2051 | 87 | 0.01 |
| 250,000 | Argentum Netherlands 5.625% fixed to floating 2052 | 192 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|--|-----------------------|-----------------------------------|
| 270,000 | Argentum Netherlands 5.75% fixed to floating 2050 | 209 | 0.01 |
| 186,000 | BNSF Funding Trust 6.613% fixed to floating 2055 | 142 | 0.01 |
| 350,000 | Corebridge Financial 6.875% fixed to floating 2052 | 274 | 0.02 |
| 180,000 | Duke Energy 3.25% fixed to floating 2082 | 111 | 0.01 |
| 370,000 | Enterprise Products Operating 5.25% fixed to floating 2077 | 278 | 0.02 |
| 250,000 | Enterprise Products Operating 5.375% fixed to floating 2078 | 176 | 0.01 |
| 200,000 | Kyobo Life Insurance 5.9% fixed to floating 2052 | 153 | 0.01 |
| 100,000 | National Rural Utilities Cooperative Finance 7.125% fixed to floating 2053 | 81 | _ |
| 200,000 | NBK Tier 1 3.625% fixed to floating 2049 | 141 | 0.01 |
| 180,000 | NextEra Energy Capital 3.8% fixed to floating 2082 | 119 | 0.01 |
| 240,000 | NextEra Energy Capital 4.8% fixed to floating 2077 | 164 | 0.01 |
| 600,000 | Scentre REIT 4.75% fixed to floating 2080 | 442 | 0.03 |
| 340,000 | Sempra 4.125% fixed to floating 2052 | 229 | 0.01 |
| 410,000 | Southern 3.75% fixed to floating 2051 | 293 | 0.02 |
| 486,000 | Southern 4% fixed to floating 2051 | 365 | 0.02 |
| 245,000 | Stanley Black & Decker 4% fixed to floating 2060 | 161 | 0.01 |
| 400,000 | Sumitomo Life Insurance 4% fixed to floating 2077 | 295 | 0.02 |
| Perpetual | | | |
| 325,000 | AIA 2.7% fixed to floating Perpetual | 233 | 0.01 |
| 200,000 | Asahi Mutual Life Insurance 6.9% fixed to floating Perpetual | 161 | 0.01 |
| 200,000 | Commercial Bank 4.5% fixed to floating Perpetual | 143 | 0.01 |
| 950,000 | Dai-ichi Life Insurance 4% fixed to floating Perpetual | 715 | 0.04 |
| 600,000 | DBS 3.3% fixed to floating Perpetual | 455 | 0.03 |
| 200,000 | Elect Global Investments 4.1% fixed to floating Perpetual | 138 | 0.01 |
| 200,000 | Fukoku Mutual Life 5% fixed to floating Perpetual | 154 | 0.01 |
| 200,000 | Minor International 2.7% fixed to floating Perpetual | 146 | 0.01 |
| 200,000 | NBK Tier 1 Financing 4.5% fixed to floating Perpetual | 151 | 0.01 |
| 200,000 | QBE Insurance 5.25% fixed to floating Perpetual | 150 | 0.01 |
| 200,000 | QBE Insurance 5.875% fixed to floating Perpetual | 153 | 0.01 |
| 200,000 | Rothesay Life 4.875% fixed to floating Perpetual | 126 | 0.01 |
| 200,000 | Shinhan Financial 2.875% fixed to floating Perpetual | 142 | 0.01 |
| Government Bonds (| 1.11%) | 149 | 0.01 |
| less than 5 years to r | naturity | | |
| | • • • | | |

| Percentage total net asse | Market value £'000 | Investment | Holding |
|------------------------------|-----------------------|--|-----------------------|
| 4. | 68,363 | Schemes (1.59%) | Collective Investment |
| | | | |
| 0. | 656 | abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc+ | 769 |
| 3. | 66,267 | abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+ | 66,267 |
| 0. | 1,440 | abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+ | 1,836 |
| 0. | 2,225 | | Derivatives (-0.24%) |
| 0. | 1,954 | ontracts (-0.23%) | Forward Currency Co |
| | 1 | Buy AUD 23,103,500 Sell GBP 12,367,355 05/01/2024 | |
| | 3 | Buy CAD 104,773,400 Sell GBP 62,329,872 05/01/2024 | |
| | 2 | Buy CHF 7,365,400 Sell GBP 6,865,597 05/01/2024 | |
| | 61 | Buy EUR 549,478,050 Sell GBP 476,150,204 05/01/2024 | |
| | (1) | Buy GBP 52,282 Sell AUD 100,000 05/01/2024 | |
| | (21) | Buy GBP 1,005,077 Sell AUD 1,916,000 05/01/2024 | |
| | (25) | Buy GBP 1,173,574 Sell AUD 2,239,000 05/01/2024 | |
| (0.0) | (211) | Buy GBP 9,879,134 Sell AUD 18,848,500 05/01/2024 | |
| | (2) | Buy GBP 12,377,350 Sell AUD 23,103,500 05/02/2024 | |
| | (2) | Buy GBP 119,210 Sell CAD 203,000 05/01/2024 | |
| | (9) | Buy GBP 559,850 Sell CAD 957,000 05/01/2024 | |
| | (19) | Buy GBP 917,227 Sell CAD 1,574,000 05/01/2024 | |
| | (26) | Buy GBP 1,461,156 Sell CAD 2,500,000 05/01/2024 | |
| (0.0) | (1,216) | Buy GBP 58,003,432 Sell CAD 99,539,400 05/01/2024 | |
| | (4) | Buy GBP 62,345,450 Sell CAD 104,773,400 05/02/2024 | |
| | (5) | Buy GBP 211,914 Sell CHF 233,000 05/01/2024 | |
| (0.0) | (150) | Buy GBP 6,500,191 Sell CHF 7,132,400 05/01/2024 | |
| | (4) | Buy GBP 6,886,336 Sell CHF 7,365,400 05/02/2024 | |
| | (24) | Buy GBP 2,382,012 Sell EUR 2,776,000 05/01/2024 | |
| | (20) | Buy GBP 4,550,700 Sell EUR 5,274,000 05/01/2024 | |
| (0.0) | (98) | Buy GBP 9,330,105 Sell EUR 10,879,000 05/01/2024 | |
| (0.0) | (95) | Buy GBP 10,304,652 Sell EUR 12,000,000 05/01/2024 | |
| (0.1 | (1,983) | Buy GBP 447,422,788 Sell EUR 518,549,050 05/01/2024 | |
| | (2) | Buy GBP 6,739,234 Sell EUR 7,769,000 05/02/2024 | |
| (0.0 | (109) | Buy GBP 476,650,833 Sell EUR 549,478,050 05/02/2024 | |
| | (19) | Buy GBP 674,515 Sell JPY 124,520,000 05/01/2024 | |
| | (37) | Buy GBP 1,021,355 Sell JPY 190,000,000 05/01/2024 | |
| (0.0) | (297) | Buy GBP 8,052,184 Sell JPY 1,499,549,000 05/01/2024 | |
| | (9) | Buy GBP 10,141,108 Sell JPY 1,814,069,000 05/02/2024 | |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|---|-----------------------|-----------------------------------|
| | Buy GBP 48,418 Sell NZD 99,000 05/01/2024 | (1) | - |
| | Buy GBP 150,885 Sell NZD 309,000 05/01/2024 | (3) | - |
| | Buy GBP 722,934 Sell NZD 1,482,000 05/01/2024 | (13) | - |
| | Buy GBP 938,664 Sell NZD 1,890,000 05/02/2024 | - | - |
| | Buy GBP 237,138 Sell USD 300,000 05/01/2024 | 2 | - |
| | Buy GBP 3,205,213 Sell USD 4,049,000 05/01/2024 | 29 | - |
| | Buy GBP 12,594,334 Sell USD 15,873,000 05/01/2024 | 143 | 0.01 |
| | Buy GBP 15,764,665 Sell USD 20,000,000 05/01/2024 | 76 | 0.01 |
| | Buy GBP 19,689,628 Sell USD 24,934,000 05/01/2024 | 131 | 0.01 |
| | Buy GBP 886,297,961 Sell USD 1,122,371,400 05/01/2024 | 5,891 | 0.35 |
| | Buy GBP 12,641,678 Sell USD 16,119,000 05/02/2024 | - | _ |
| | Buy GBP 931,382,643 Sell USD 1,187,527,400 05/02/2024 | 36 | - |
| | Buy JPY 1,814,069,000 Sell GBP 10,093,789 05/01/2024 | 7 | - |
| | Buy NZD 1,890,000 Sell GBP 938,710 05/01/2024 | - | - |
| | Buy USD 1,187,527,400 Sell GBP 931,540,163 05/01/2024 | (23) | - |
| Futures (-0.01%) | | 271 | 0.01 |
| 51 | Long Canadian 5 Year Bond Future 19/03/2024 | 23 | |
| 97 | Long Euro-Bobl Future 07/03/2024 | 18 | - |
| 179 | Long Euro-Schatz Future 07/03/2024 | 48 | - |
| 4 | Long Japan 10 Year Bond (TSE) Future 13/03/2024 | 30 | - |
| 138 | Long US 2 Year Note (CBT) Future 28/03/2024 | 78 | 0.01 |
| 319 | Long US 5 Year Note (CBT) Future 28/03/2024 | 74 | - |
| Total investment ass | ets and liabilities | 1,634,024 | 97.94 |
| Net other assets | | 34,292 | 2.06 |
| Total Net Assets | | 1,668,316 | 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 year ended 31 December 2023

| | | 20 |)23 | 2 | 022 |
|--|-------|--------|----------|--------|----------|
| | Notes | €′000 | £′000 | £′000 | £'000 |
| Income: | | | | | |
| Net capital gains/(losses) | 1 | | 31,046 | | (32,635) |
| Revenue | 2 | 54,585 | | 12,113 | |
| Expenses | 3 | (317) | | (94) | |
| Interest payable and similar charges | 4 | (32) | | (21) | |
| Net revenue before taxation | | 54,236 | | 11,998 | |
| Taxation | 5 | (52) | | (9) | |
| Net revenue after taxation | | | 54,184 | | 11,989 |
| Total return before distributions | | | 85,230 | | (20,646) |
| Distributions | 6 | | (54,184) | | (11,989) |
| Change in net assets attributable to shareholders from investment activities | | | 31,046 | | (32,635) |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2023 | | 2022 | |
|--|-----------|-----------|----------|-----------|
| | £′000 | €′000 | €,000 | £′000 |
| Opening net assets attributable to shareholders | | 1,054,208 | | 73,046 |
| Amounts receivable on the issue of shares | 737,456 | | 603,872 | |
| Amounts payable on the cancellation of shares | (212,111) | | (40,973) | |
| Amounts receivable on inspecie transfers | - | | 434,650 | |
| | | 525,345 | | 997,549 |
| Dilution adjustment | | 565 | | 529 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 31,046 | | (32,635) |
| Retained distribution on accumulation shares | | 57,152 | | 15,719 |
| Closing net assets attributable to shareholders | | 1,668,316 | | 1,054,208 |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 2023 | | | 2022 | |
|---|-------|--------|-----------|----------|-----------|
| | Notes | £′000 | £′000 | £'000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 1,638,452 | | 1,059,605 |
| Current assets: | | | | | |
| Debtors | 7 | 33,560 | | 18,320 | |
| Cash and bank balances | 8 | 1,007 | | 1,119 | |
| | | | 34,567 | | 19,439 |
| Total assets | | | 1,673,019 | | 1,079,044 |
| Liabilities: | | | | | |
| Investment liabilities | | | (4,428) | | (8,819) |
| Bank overdrafts | 8 | - | | (57) | |
| Creditors | 9 | (275) | | (15,960) | |
| | | | (275) | | (16,017) |
| Total liabilities | | | (4,703) | | (24,836) |
| Net assets attributable to shareholders | | | 1,668,316 | | 1,054,208 |

1 Net Capital Gains/(Losses)

| | 2023 | 2022 |
|---|----------|----------|
| | €,000 | €,000 |
| Non-derivative securities | (24,071) | (28,269) |
| Derivative contracts | 511 | 68 |
| Forward currency contracts | 55,123 | (4,673) |
| Other (losses)/gains | (466) | 292 |
| Subsidised fees taken from the capital account* | - | 5 |
| Transaction charges | (51) | (58) |
| Net capital gains/(losses) | 31,046 | (32,635) |

 $[\]ensuremath{^{*}}\xspace$ Subsidised fees are paid by the ACD.

2 Revenue

| | 2023 | 2022 |
|-----------------------------|--------|--------|
| | £′000 | £'000 |
| Bank and margin interest | 995 | 206 |
| Interest on debt securities | 53,589 | 11,907 |
| Stocklending revenue | 1 | - |
| Total revenue | 54,585 | 12,113 |

3 Expenses

| 30 | 1.4 |
|-----|-----|
| | 1.4 |
| | 14 |
| 131 | 45 |
| 161 | 59 |
| | |
| 78 | 15 |
| 78 | 15 |
| | |
| 78 | 27 |
| - | (7) |
| 78 | 20 |
| 317 | 94 |
| | 78 |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £11,340 (2022: £10,500). * Subsidised fees are paid by the ACD.

Continued

4 Interest Payable and Similar Charges

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Derivative expense | 2 | 1 |
| Interest payable | 30 | 20 |
| Total interest payable & similar charges | 32 | 21 |

5 Taxation

| | 2023 £′000 | 2022 £′000 |
|--------------------------------|---------------|---------------|
| (a) Analysis of charge in year | | |
| Corporation tax | 10 | 2 |
| Double taxation relief | (10) | (2) |
| Overseas taxes | 52 | 9 |
| Total taxation (note 5b) | 52 | 9 |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 54,236 | 11,998 |
|---|----------|---------|
| Corporation tax at 20% (2022: 20%) | 10,847 | 2,400 |
| Effects of: | | |
| Overseas taxes | 52 | 9 |
| Double taxation relief | (10) | (2) |
| Distributions treated as tax deductible | (10,837) | (2,398) |
| Total tax charge for year (note 5a) | 52 | 9 |

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

(c) Factors that may affect future tax charge

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

6 Distributions

| | 2023 £′000 | 2022 £′000 |
|-----------------------------|---------------|---------------|
| First interim distribution | 11,544 | 541 |
| Second interim distribution | 12,484 | 1,158 |

Continued

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Third interim distribution | 15,756 | 4,577 |
| Final distribution | 17,368 | 9,443 |
| | 57,152 | 15,719 |
| Add: Income deducted on cancellation of shares | 961 | 128 |
| Deduct: Income received on issue of shares | (3,929) | (3,858) |
| Total distributions for the year | 54,184 | 11,989 |

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

7 Debtors

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Accrued revenue | 16,018 | 9,062 |
| Amounts receivable from the ACD for the issue of shares | 17,539 | 1,797 |
| Expenses reimbursement receivable from the ACD | - | 12 |
| Overseas withholding tax recoverable | 3 | - |
| Sales awaiting settlement | - | 7,449 |
| Total debtors | 33,560 | 18,320 |

8 Liquidity

| 2023 | 2022 |
|--------|--|
| £'000 | £′000 |
| | |
| 790 | 1,010 |
| 217 | 109 |
| 1,007 | 1,119 |
| | |
| - | (57) |
| - | (57) |
| 66,267 | 13,181 |
| 656 | 1,127 |
| 1,440 | 2,407 |
| 69,370 | 17,777 |
| | \$'000 790 217 1,007 66,267 656 1,440 |

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

Continued

9 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 17 | 11 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 11 | 2 |
| Amounts payable to the ACD for cancellation of shares | 4 | 36 |
| Other accrued expenses | 43 | 22 |
| Purchases awaiting settlement | 200 | 15,889 |
| Total creditors | 275 | 15,960 |

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

11 Related Party Transactions

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

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

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

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

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7 and 9.

12 Portfolio Transaction Costs

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

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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

| | Purchases | | Sales | |
|--|-----------|-----------|---------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| Trades in the year | £′000 | €,000 | £'000 | £′000 |
| Bonds | 1,016,681 | 833,854 | 481,308 | 262,008 |
| Inspecie transactions | - | 421,250 | - | - |
| Trades in the year before transaction costs | 1,016,681 | 1,255,104 | 481,308 | 262,008 |
| Total net trades in the year after transaction costs | 1,016,681 | 1,255,104 | 481,308 | 262,008 |

Continued

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.22% (2022: 0.26%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|---------------------------|
| B Accumulation | 24,472,975 | 21,266,239 | (11,313,272) | 34,425,942 |
| N Accumulation | 9,812,289 | 6,939,788 | (9,810,531) | 6,941,546 |
| X Accumulation | 1,026,690,765 | 699,769,388 | (189,418,491) | 1,537,041,662 |

14 Fair Value Hierarchy

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

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

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

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

| | 2023 £′000 | 2023 £′000 | 2023 £′000 | 2022 £′000 | 2022 £′000 | 2022 £′000 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Fair value of investment assets | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Bonds | 3,237 | 1,560,199 | - | 23,224 | 1,013,360 | - |
| Collective Investment Schemes | - | 68,363 | - | - | 16,715 | - |
| Derivatives | 271 | 6,382 | - | 1 | 6,305 | - |
| Total investment assets | 3,508 | 1,634,944 | - | 23,225 | 1,036,380 | - |
| Fair value of investment liabilities | | | | | | |
| Derivatives | - | (4,428) | - | (68) | (8,751) | - |
| Total investment liabilities | - | (4,428) | - | (68) | (8,751) | _ |
| | | | | | | |

15 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Continued

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

| 2023 | Floating rate financial assets £'000 | Fixed rate financial assets £'000 | Financial assets/ (liabilities) not carrying interest £'000 | Total £′000 |
|--------------------|--|---|---|----------------|
| Currency | | | | |
| UK Sterling | 66,508 | 60,797 | 1,540,618 | 1,667,923 |
| Australian Dollar | 36 | 12,390 | (12,266) | 160 |
| Canadian Dollar | 407 | 62,265 | (61,802) | 870 |
| Euro | 2,497 | 474,563 | (478,618) | (1,558) |
| Japanese Yen | 295 | 9,709 | (10,102) | (98) |
| New Zealand Dollar | 32 | 914 | (935) | 11 |
| Singapore Dollar | 67 | 299 | 5 | 371 |
| Swiss Franc | 44 | 6,763 | (6,842) | (35) |
| US Dollar | 5,335 | 929,885 | (934,548) | 672 |
| Total | 75,221 | 1,557,585 | 35,510 | 1,668,316 |

| Total | 28,879 | 1,025,482 | (153) | 1,054,208 |
|--------------------|--|---|---|----------------|
| US Dollar | 4,720 | 632,702 | (638,987) | (1,565) |
| Swiss Franc | 8 | 5,909 | (6,019) | (102) |
| New Zealand Dollar | 1 | 134 | - | 135 |
| Japanese Yen | 359 | 1,880 | (2,329) | (90) |
| Euro | 9,946 | 299,418 | (314,345) | (4,981) |
| Canadian Dollar | 361 | 43,530 | (44,266) | (375) |
| Australian Dollar | 65 | 6,954 | (7,098) | (79) |
| UK Sterling | 13,419 | 34,955 | 1,012,891 | 1,061,265 |
| Currency | | | | |
| 2022 | Floating rate financial assets £'000 | Fixed rate financial assets £'000 | Financial assets/ (liabilities) not carrying interest £'000 | Total £′000 |

Continued

Other price risk

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

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

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

| 2023 | Minimum | Maximum | Average |
|-----------------|---------|---------|---------|
| VaR 99%1 Month | 1.84% | 2.04% | 1.96% |
| 2022 | Minimum | Maximum | Average |
| VaR 99% 1 Month | 0.94% | 1.11% | 1.01% |

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

| | Market value £'000 | Percentage of total net assets % |
|-----------------------------------|-----------------------|--|
| 2023 | | |
| Investment grade securities | 1,531,501 | 91.85 |
| Below investment grade securities | 22,825 | 1.38 |
| Unrated securities | 9,110 | 0.48 |
| Total value of securities | 1,563,436 | 93.71 |

| 2022 | Market value £'000 | Percentage of total net assets % |
|-----------------------------------|-----------------------|--|
| Investment grade securities | 1,026,073 | 97.36 |
| Below investment grade securities | 7,757 | 0.74 |
| Unrated securities | 2,754 | 0.23 |
| Total value of securities | 1,036,584 | 98.33 |

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

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

Continued

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

| | 2023 | | 2022 | | |
|----------------------------|-----------------|--------------|-----------------|--------------|--|
| | Market exposure | Market value | Market exposure | Market value | |
| Leveraged instruments | €,000 | €,000 | €′000 | €,000 | |
| Forward currency contracts | 4,520,869 | 1,954 | 3,074,598 | (2,446) | |
| Futures | 82,746 | 271 | 7,575 | (67) | |
| Total market exposure | 4,603,615 | 2,225 | 3,082,173 | (2,513) | |

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

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

Counterparty risk

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

| 2023 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £'000 | Market value of stock £'000 | Total £′000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------|-----------------------------------|----------------|--|
| Bank of America Merrill Lynch | 271 | 217 | - | 488 | 0.03 |
| | 271 | 217 | - | 488 | 0.03 |
| | Market value of | Market value of | Market value of | | Percentage of |
| 2022 | derivatives | cash | stock | Total | total net assets |
| Broker or exchange exposure | £′000 | £'000 | £′000 | £′000 | % |
| Bank of America Merrill Lynch | (67) | 109 | - | 42 | - |
| | (67) | 109 | - | 42 | - |

Bilateral agreements

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

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

| | Collateral (held)/pledged | | | | | |
|-------------------------------|---------------------------|---------------|----------------|-----------------------|--|--|
| 2023 Counterparties | Forwards £'000 | Cash £'000 | Stock £′000 | Net exposure £'000 | | |
| Bank of America Merrill Lynch | (3) | - | - | (3) | | |
| Barclays | (48) | - | - | (48) | | |
| BNP Paribas | 5,897 | - | - | 5,897 | | |
| Citigroup | (461) | - | - | (461) | | |
| Deutsche Bank | (5) | - | - | (5) | | |
| Goldman Sachs | (380) | - | - | (380) | | |
| HSBC | (1,890) | - | - | (1,890) | | |

Continued

| | Collateral (held)/pledged | | | | | |
|------------------------|---------------------------|---------------|----------------|--------------------|--|--|
| 2023 Counterparties | Forwards £'000 | Cash £'000 | Stock £′000 | Net exposure £'000 | | |
| Morgan Stanley | (54) | - | - | (54) | | |
| Royal Bank of Canada | (1,083) | - | - | (1,083) | | |
| UBS | (19) | - | - | (19) | | |
| Total | 1,954 | - | - | 1,954 | | |

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £1,000 (2022: £Nil) and expenses paid to the lending agent, Citibank, are £Nil (2022: Securities Finance Trust Company £Nil).

| | | Collateral (he | eld)/pledged | |
|-------------------------------|-------------------|----------------|----------------|--------------------|
| 2022 Counterparties | Forwards £'000 | Cash £'000 | Stock £′000 | Net exposure £'000 |
| Bank of America Merrill Lynch | 5,680 | - | - | 5,680 |
| Barclays | (4) | - | - | (4) |
| BNP Paribas | (97) | - | - | (97) |
| Citigroup | (47) | - | - | (47) |
| Deutsche Bank | (7,148) | - | - | (7,148) |
| Goldman Sachs | (27) | - | - | (27) |
| JP Morgan | (44) | - | - | (44) |
| Natwest Markets | (405) | - | - | (405) |
| Royal Bank of Canada | (354) | - | - | (354) |
| Total | (2,446) | - | - | (2,446) |

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £4,703,000 (2022: £24,836,000).

Distribution Tables

For the year ended 31 December 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

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 31/05/23 | 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

| Distribution paid | Distribution paid | | | |
|-------------------|-------------------|--------------|---------|----------------|
| 31/08/22 | 31/08/23 | Equalisation | Revenue | |
| | | | | B Accumulation |
| 0.4665 | 0.9764 | - | 0.9764 | Group 1 |
| 0.4665 | 0.9764 | 0.4699 | 0.5065 | Group 2 |
| | | | | N Accumulation |
| 0.4698 | 0.9777 | - | 0.9777 | Group 1 |
| 0.4698 | 0.9777 | 0.3807 | 0.5970 | Group 2 |
| | | | | X Accumulation |
| 0.4907 | 1.0042 | - | 1.0042 | Group 1 |
| 0.4907 | 1.0042 | 0.6004 | 0.4038 | Group 2 |
| | | | | Group 1 |

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 30/11/23 | Distribution paid 30/11/22 |
|----------------|---------|--------------|----------------------------|-------------------------------|
| B Accumulation | Revenue | Equalisation | 30/11/23 | 30/11/22 |
| Group 1 | 1.1091 | _ | 1.1091 | 0.4387 |
| Group 2 | 0.3134 | 0.7957 | 1.1091 | 0.4387 |
| N Accumulation | | | | |
| Group 1 | 1.1099 | - | 1.1099 | 0.4439 |
| Group 2 | 0.4901 | 0.6198 | 1.1099 | 0.4439 |
| X Accumulation | | | | |
| Group 1 | 1.1376 | - | 1.1376 | 0.4656 |
| Group 2 | 0.7462 | 0.3914 | 1.1376 | 0.4656 |
| | | | | |

Final interest distribution

Group 1 - shares purchased prior to 1 October 2023

Group 2 - shares purchased between 1 October 2023 and 31 December 2023

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 29/02/24 | 28/02/23 |
| B Accumulation | | | | |
| Group 1 | 1.0713 | - | 1.0713 | 0.8609 |
| Group 2 | 0.4147 | 0.6566 | 1.0713 | 0.8609 |
| N Accumulation | | | | |
| Group 1 | 1.0708 | - | 1.0708 | 0.8659 |
| Group 2 | 0.3112 | 0.7596 | 1.0708 | 0.8659 |
| X Accumulation | | | | |
| Group 1 | 1.1011 | - | 1.1011 | 0.8910 |
| Group 2 | 0.4700 | 0.6311 | 1.1011 | 0.8910 |

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.

For the year ended 31 December 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 12 months ended 31 December 2023, the value of abrdn Short Dated Global Inflation-Linked Bond Tracker Fund B Accumulation shares returned 4.59% (net of fees) compared with a return of 4.76% for the performance target, the Bloomberg World Government Inflation Linked 1-10 year Index (GBP Hedged).

Fund return source: Lipper. Basis: total return, published NAV to NAV, net of expenses, net 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.

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Continued

The realised tracking error as at 31 December 2023 was 0.30%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 2023.

The anticipated tracking error calculated using the performance of the fund against the closing position of the Bloomberg Barclays World Government Inflation Linked Index (Hedged to GBP) will be in the region of 0.0-0.5%. Factors likely to affect the ability of the fund in meeting this objective are transaction costs, small illiquid components, dividend reinvestment, rebalancing, fund expenses, significant inflows/outflows and the cash management thereof.

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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 inflation-linked bonds rose in 2023, after a substantial sell-off in 2022. This was driven by expectations of an end to interest-rate hikes and anticipations of potential rate cuts in 2024. Short-dated inflation linked bonds performed better than longer dated bonds. Faced with falling, but still-high, annual inflation, the US Federal Reserve (Fed) continued to raise rates in 2023. It hiked them by 25 basis points (bps) in February, March and May. However, with increasing signs that its policy was having an impact on reducing the rate of price increases, the Fed then paused its tightening campaign in June

before announcing another 25 bp hike in July. The Bank of England increased its base rate a further five times over the course of 2023. It raised it by 50 bps in February, 25 bp in both March and May, another 50 bp in June and then 25 bp in August. As a result, annual inflation in the UK has continued to fall in recent months. However, the UK's central bank has not yet ruled out further rate hikes. While inflationary pressures in the eurozone eased somewhat as 2023 progressed, they remained elevated. As a result, the European Central Bank continued to raise rates, with further 50 bp increases in February and March being followed by 25 bp hikes in May, June, July and September.

The period started with positive returns, thanks to better risk sentiment and lower energy prices providing a supportive environment. However, economic data and hawkish central bank rhetoric in Europe and the US caused a sell-off in February. In March, fears mounted about the financial system, due to the collapse of Silicon Valley Bank and the forced takeover of Credit Suisse by UBS. In the second quarter, investors saw these risks as contained. This allowed investors and central banks to switch their attention to inflation. While headline inflation declined across most developed economies, the core component (excluding volatile food and energy categories) persisted at levels significantly above the mandated central bank targets. With central banks maintaining their hawkish bias, high inflation and robust economic data, developed market government bonds came under pressure, with yields higher and curves generally flatter. The impact on inflation curves was varied; UK break-evens 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.

The third quarter saw competing narratives tussle for the bond market's attention. The Fed looked to temper its stance given the moderation we have seen in inflation data, while other economic indicators proved surprisingly resilient and emboldened the views of those calling for a soft landing. As the quarter progressed, it became an increasingly weaker period for government bonds with the market contending with developed market central banks looking to pause their rate hiking cycles whilst advocating a higher for longer mantra when it comes to future policy settings. This came alongside a very mixed economic backdrop with data surprising to the upside in China and Europe, disappointing in the UK, and the US proving to be resilient.

In the final quarter, we saw a shift in narrative as the Fed changed its stance from a hawkish to a dovish tone. This allowed bond markets to rally midway through the quarter. There was a global surge in political risk in October as the Israel-Palestine conflict heightened after an attack by Hamas on Israel. Markets were worried about whether

Continued

this might lead to a broader escalation. Oil prices rose sharply, leading to a heightening of short-term inflation expectations and a sell-off of nominal government bonds. US 10-year government bonds reached intraday highs of 5%. US inflation break-evens increased, and these moves were more pronounced at the front end. US economic data was resilient, meaning US Treasuries continued to lose ground, contributing to the movement towards a "soft-landing" scenario, whereby the US economy can avoid a deep recession. In November, market speculation of an end to the rate-hiking cycle continued to grow. Investors fully priced in expectations that the Fed would cut rates at its May meeting. The US 10-year yield fell from 4.90% to 4.35%, putting an end to a streak of six months of consecutive losses. In Europe, investors fully priced in an interest-rate cut by April, and eurozone inflation continued to cool. Fixed income markets continued to rally in December. The Fed changed its dot plot, highlighting that it believes interest rates would be materially lower by the end of 2024. Its 2024 projection fell by 50 basis points (bps) and, as a result, global government bonds and risk assets rallied. Inflation-linked products rallied as well, but less so than their nominal counterparts as the inflation component fell in December. Gas and oil prices fell on the back of lower global demand. The yield curve began to flatten, but then bull steepened as the front-end of the yield curve fell due to the change in the Fed's forecasts.

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 year Index (GBP Hedged). In doing so, the fund will invest at least 90% in government bonds that make up the index. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Portfolio Outlook and Strategy

The most recent inflation data shows that the trend is still expected to be lower in the medium term. However, it is likely to be a volatile journey, and one in which there is still considerable uncertainty about the impact of past policy moves on the broader economy. Future central bank moves will be highly data dependent as they gauge how tight current financial conditions are relative to the perceived neutral rate, and what will be required of them going forward. Central banks continued to show more willingness to pause (or at least move towards a pause) to evaluate the impact of previous hikes. We have reduced

the overall duration in our portfolio to take some profit from December's moves. We have added a tactical long US inflation position, as we believe the recent moves have been quite strong and wanted to add some diversification into the portfolio. We continue to hold an overweight real yield position in New Zealand. We believe this also offers attractive return prospects, with real yields being kept at elevated levels in part by the global duration backdrop. We remain neutral outright in terms of UK duration positioning. Recent moves in duration have pushed the UK front end lower, where the rhetoric around the UK interest-rate path has shifted. Markets are now anticipating that the Bank of England will cut interest rates within the next six months. We also retain other curve positions that seek a long-term normalisation of dislocations that arose during that volatile autumn period.

Quantitative Investments Team

January 2024

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Tracking Error Risk 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.
- Currency Hedged Indices Risk Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 106.91 | 113.98 | 108.43 |
| Return before operating charges* | 5.15 | (6.93) | 5.70 |
| Operating charges | (0.14) | (0.14) | (0.15) |
| Return after operating charges* | 5.01 | (7.07) | 5.55 |
| Distributions | (5.00) | (3.86) | (2.16) |
| Retained distributions on accumulation shares | 5.00 | 3.86 | 2.16 |
| Closing net asset value per share | 111.92 | 106.91 | 113.98 |
| * after direct transaction costs of: | - | - | - |
| Durfamous | | | |
| Performance | | | |
| Return after charges | 4.69% | (6.20%) | 5.12% |
| Other information | | | |
| Closing net asset value (£'000) | 155,583 | 114,506 | 27,390 |
| Closing number of shares | 139,013,674 | 107,105,358 | 24,029,954 |
| Operating charges | 0.12% | 0.13% | 0.13% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| | 4400 | 4457 | |
| Highest share price | 112.3 | 115.7 | 114.5 |
| Lowest share price | 106.9 | 105.3 | 107.7 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| N Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 106.28 | 113.29 | 107.76 |
| Return before operating charges* | 5.12 | (6.90) | 5.64 |
| Operating charges | (0.10) | (0.11) | (0.11) |
| Return after operating charges* | 5.02 | (7.01) | 5.53 |
| Distributions | (5.00) | (3.87) | (2.18) |
| Retained distributions on accumulation shares | 5.00 | 3.87 | 2.18 |
| Closing net asset value per share | 111.30 | 106.28 | 113.29 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 4.72% | (6.19%) | 5.13% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 53,225 | 44,201 | 34,680 |
| Closing number of shares | 47,823,356 | 41,588,812 | 30,611,713 |
| Operating charges | 0.09% | 0.10% | 0.10% |
| Direct transaction costs | - | - | - |
| | | | |
| Prices | | | |
| Highest share price | 111.6 | 116.4 | 113.8 |
| Lowest share price | 106.3 | 104.7 | 107.0 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|
| NIncome | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 97.28 | 107.53 | 104.29 |
| Return before operating charges* | 4.59 | (6.51) | 5.45 |
| Operating charges | (0.09) | (0.10) | (0.11) |
| Return after operating charges* | 4.50 | (6.61) | 5.34 |
| Distributions | (4.50) | (3.64) | (2.10) |
| Closing net asset value per share | 97.28 | 97.28 | 107.53 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 4.63% | (6.15%) | 5.12% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 75,112 | 34,205 | 951 |
| Closing number of shares | 77,213,789 | 35,159,449 | 884,209 |
| Operating charges | 0.09% | 0.10% | 0.10% |
| Direct transaction costs | - | - | - |
| | | | |
| Prices | | | |
| Highest share price | 100.4 | 109.9 | 108.7 |
| Lowest share price | 94.13 | 96.78 | 103.6 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| X Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 107.24 | 114.23 | 108.57 |
| Return before operating charges* | 5.17 | (6.96) | 5.69 |
| Operating charges | (0.03) | (0.03) | (0.03) |
| Return after operating charges* | 5.14 | (6.99) | 5.66 |
| Distributions | (5.13) | (3.98) | (2.27) |
| Retained distributions on accumulation shares | 5.13 | 3.98 | 2.27 |
| Closing net asset value per share | 112.38 | 107.24 | 114.23 |
| * after direct transaction costs of: | - | - | |
| Performance | | | |
| Return after charges | 4.79% | (6.12%) | 5.21% |
| Other information | | | |
| Closing net asset value (£'000) | 110,362 | 206,078 | 118,218 |
| Closing number of shares | 98,207,560 | 192,170,732 | 103,491,07 |
| Operating charges | 0.02% | 0.03% | 0.03% |
| Direct transaction costs | - | - | |
| Prices | | | |
| Highest share price | 112.7 | 116.7 | 114.8 |
| Lowest share price | 107.2 | 105.6 | 107.8 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|---|-----------------------|-----------------------------------|
| Bonds (99.86%) | | 391,499 | 99.29 |
| Australian Dollar Den | ominated Bonds (1.04%) | 4,209 | 1.07 |
| Government Bonds (| 1.04%) | 4,209 | 1.07 |
| less than 5 years to r | naturity | | |
| 1,522,000 | Australia (Commonwealth of) 0.75% Index-Linked 2027 | 982 | 0.25 |
| 1,717,000 | Australia (Commonwealth of) 3% Index-Linked 2025 | 1,376 | 0.35 |
| between 5 and 10 ye | ears to maturity | | |
| 958,000 | Australia (Commonwealth of) 0.25% Index-Linked 2032 | 530 | 0.13 |
| 1,621,000 | Australia (Commonwealth of) 2.5% Index-Linked 2030 | 1,321 | 0.34 |
| Canadian Dollar Den | ominated Bonds (0.77%) | 2,990 | 0.76 |
| Government Bonds (| 0.77%) | 2,990 | 0.76 |
| less than 5 years to r | naturity | | |
| 1,190,000 | Canada (Govt of) 4.25% Index-Linked 2026 | 1,386 | 0.35 |
| between 5 and 10 ye | ears to maturity | | |
| 1,297,000 | Canada (Govt of) 4% Index-Linked 2031 | 1,604 | 0.41 |
| Danish Krone Denom | inated Bonds (0.14%) | 517 | 0.13 |
| Government Bonds (| 0.14%) | 517 | 0.13 |
| between 5 and 10 ye | ears to maturity | | |
| 3,920,000 | Denmark (Kingdom of) 0.1% Index-Linked 2030 | 517 | 0.13 |
| Euro Denominated Bo | onds (18.68%) | 80,314 | 20.37 |
| Government Bonds (| 18.68%) | 80,314 | 20.37 |
| less than 5 years to r | naturity | | |
| 2,787,000 | France (Govt of) 0.1% Index-Linked 2025 | 2,800 | 0.71 |
| 2,935,000 | France (Govt of) 0.1% Index-Linked 2026 | 2,975 | 0.76 |
| 3,373,000 | France (Govt of) 0.1% Index-Linked 2028 | 3,389 | 0.86 |
| 5,308,300 | France (Govt of) 1.85% Index-Linked 2027 | 6,444 | 1.64 |
| 4,233,000 | Germany (Fed Rep of) 0.1% Index-Linked 2026 | 4,506 | 1.14 |
| 2,020,000 | Italy (Govt of) 0.65% Index-Linked 2026 | 2,037 | 0.52 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------|---|-----------------------|-----------------------------------|
| 3,518,000 | Italy (Govt of) 1.3% Index-Linked 2028 | 3,772 | 0.96 |
| 2,902,000 | Italy (Govt of) 3.1% Index-Linked 2026 | 3,485 | 0.88 |
| 3,479,000 | Spain (Govt of) 0.65% Index-Linked 2027 | 3,713 | 0.94 |
| etween 5 and 10 ye | ears to maturity | | |
| 3,643,000 | France (Govt of) 0.1% Index-Linked 2029 | 3,734 | 0.95 |
| 2,499,000 | France (Govt of) 0.1% Index-Linked 2031 | 2,525 | 0.64 |
| 1,491,000 | France (Govt of) 0.1% Index-Linked 2032 | 1,428 | 0.36 |
| 3,872,000 | France (Govt of) 0.7% Index-Linked 2030 | 4,297 | 1.09 |
| 2,615,000 | France (Govt of) 3.15% Index-Linked 2032 | 4,280 | 1.09 |
| 2,058,000 | France (Govt of) 3.4% Index-Linked 2029 | 3,064 | 0.78 |
| 2,409,000 | Germany (Fed Rep of) 0.1% Index-Linked 2033 | 2,496 | 0.63 |
| 4,953,000 | Germany (Fed Rep of) 0.5% Index-Linked 2030 | 5,524 | 1.40 |
| 3,835,000 | Italy (Govt of) 0.1% Index-Linked 2033 | 3,280 | 0.83 |
| 3,100,000 | Italy (Govt of) 0.4% Index-Linked 2030 | 3,011 | 0.76 |
| 3,329,000 | Italy (Govt of) 1.25% Index-Linked 2032 | 3,468 | 0.88 |
| 1,608,000 | Italy (Govt of) 1.5% Index-Linked 2029 | 1,437 | 0.36 |
| 4,270,000 | Spain (Govt of) 0.7% Index-Linked 2033 | 4,348 | 1.10 |
| 3,970,000 | Spain (Govt of) 1% Index-Linked 2030 | 4,301 | 1.09 |
| apanese Yen Denor | ninated Bonds (4.26%) | 14,603 | 3.70 |
| Povernment Bonds (| 4.26%) | 14,603 | 3.70 |
| ess than 5 years to r | naturity | | |
| 378,603,552 | Japan (Govt of) 0.1% Index-Linked 2025 | 2,343 | 0.59 |
| 339,700,000 | Japan (Govt of) 0.1% Index-Linked 2026 | 2,129 | 0.54 |
| 335,000,000 | Japan (Govt of) 0.1% Index-Linked 2027 | 2,158 | 0.55 |
| 401,000,000 | Japan (Govt of) 0.1% Index-Linked 2028 | 2,526 | 0.64 |
| etween 5 and 10 ye | ears to maturity | | |
| 90,000,000 | Japan (Govt of) 0.005% Index-Linked 2031 | 574 | 0.14 |
| 283,700,000 | Japan (Govt of) 0.005% Index-Linked 2032 | 1,792 | 0.45 |
| 102,500,000 | Japan (Govt of) 0.005% Index-Linked 2033 | 615 | 0.16 |
| | Level 2007 | 450 | 0.17 |
| 104,900,000 | Japan (Govt of) 0.1% Index-Linked 2029 | 658 | 0.17 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|--|-----------------------|-----------------------------------|
| New Zealand Dollar [| Denominated Bonds (0.32%) | 1,217 | 0.31 |
| Government Bonds (| 0.32%) | 1,217 | 0.31 |
| less than 5 years to r | naturity | | |
| 841,000 | New Zealand (Govt of) 2% Index-Linked 2025 | 546 | 0.14 |
| between 5 and 10 ye | ears to maturity | | |
| 996,000 | New Zealand (Govt of) 3% Index-Linked 2030 | 671 | 0.17 |
| Sterling Denominated | i Bonds (10.89%) | 36,882 | 9.35 |
| Government Bonds (| 10.89%) | 36,882 | 9.35 |
| less than 5 years to r | naturity | | |
| 2,934,000 | UK (Govt of) 0.125% Index-Linked 2026 | 4,277 | 1.08 |
| 3,987,500 | UK (Govt of) 0.125% Index-Linked 2028 | 5,463 | 1.39 |
| 3,183,700 | UK (Govt of) 1.25% Index-Linked 2027 | 6,540 | 1.66 |
| between 5 and 10 ye | ears to maturity | | |
| 3,532,000 | UK (Govt of) 0.125% Index-Linked 2029 | 5,673 | 1.44 |
| 2,596,000 | UK (Govt of) 0.125% Index-Linked 2031 | 3,390 | 0.86 |
| 1,501,000 | UK (Govt of) 0.75% Index-Linked 2033 | 1,613 | 0.41 |
| 3,282,000 | UK (Govt of) 1.25% Index-Linked 2032 | 6,319 | 1.60 |
| 1,028,000 | UK (Govt of) 4.125% Index-Linked 2030 | 3,607 | 0.91 |
| Swedish Krona Deno | ninated Bonds (0.96%) | 3,971 | 1.01 |
| Government Bonds (| 0.96%) | 3,971 | 1.01 |
| less than 5 years to r | naturity | | |
| 14,005,000 | Sweden (Kingdom of) 1% Index-Linked 2025 | 1,407 | 0.36 |
| 12,915,000 | Sweden (Kingdom of) 3.5% Index-Linked 2028 | 1,823 | 0.46 |
| between 5 and 10 ye | ears to maturity | | |
| 7,465,000 | Sweden (Kingdom of) 0.125% Index-Linked 2032 | 741 | 0.19 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|--|-----------------------|-----------------------------------|
| US Dollar Denominate | ed Bonds (62.80%) | 246,796 | 62.59 |
| Government Bonds (| 52.80%) | 246,796 | 62.59 |
| less than 5 years to r | naturity | | |
| 8,963,000 | US Treasury 0.125% Index-Linked 2026 | 7,855 | 1.99 |
| 8,520,000 | US Treasury 0.125% Index-Linked 2027 | 6,849 | 1.74 |
| 8,338,000 | US Treasury 0.125% Index-Linked April 2025 | 7,514 | 1.91 |
| 8,447,900 | US Treasury 0.125% Index-Linked July 2026 | 8,109 | 2.06 |
| 7,797,000 | US Treasury 0.125% Index-Linked October 2025 | 6,976 | 1.77 |
| 8,467,000 | US Treasury 0.125% Index-Linked October 2026 | 7,106 | 1.80 |
| 8,317,100 | US Treasury 0.25% Index-Linked 2025 | 8,227 | 2.09 |
| 9,636,000 | US Treasury 0.375% Index-Linked 2025 | 9,504 | 2.41 |
| 8,552,200 | US Treasury 0.375% Index-Linked January 2027 | 8,126 | 2.06 |
| 8,141,000 | US Treasury 0.375% Index-Linked July 2027 | 7,639 | 1.94 |
| 8,714,000 | US Treasury 0.5% Index-Linked 2028 | 8,077 | 2.05 |
| 9,225,800 | US Treasury 0.625% Index-Linked 2026 | 9,045 | 2.29 |
| 8,525,800 | US Treasury 0.75% Index-Linked 2028 | 7,855 | 1.99 |
| 8,902,000 | US Treasury 1.25% Index-Linked 2028 | 6,984 | 1.77 |
| 8,845,000 | US Treasury 1.625% Index-Linked 2027 | 7,159 | 1.83 |
| 3,625,000 | US Treasury 1.75% Index-Linked 2028 | 4,155 | 1.05 |
| 4,784,000 | US Treasury 2% Index-Linked 2026 | 5,677 | 1.44 |
| 5,927,900 | US Treasury 2.375% Index-Linked 2025 | 7,532 | 1.92 |
| 3,880,700 | US Treasury 2.375% Index-Linked 2027 | 4,611 | 1.17 |
| 9,270,000 | US Treasury 2.375% Index-Linked 2028 | 7,533 | 1.92 |
| 3,740,800 | US Treasury 3.625% Index-Linked 2028 | 5,986 | 1.52 |
| between 5 and 10 ye | ears to maturity | | |
| 11,562,000 | US Treasury 0.125% Index-Linked 2032 | 8,866 | 2.25 |
| 9,650,000 | US Treasury 0.125% Index-Linked January 2030 | 8,220 | 2.08 |
| 9,642,000 | US Treasury 0.125% Index-Linked January 2031 | 7,998 | 2.03 |
| 9,585,000 | US Treasury 0.125% Index-Linked July 2030 | 8,169 | 2.0 |
| 10,505,000 | US Treasury 0.125% Index-Linked July 2031 | 8,431 | 2.1 |
| 8,919,000 | US Treasury 0.25% Index-Linked 2029 | 7,790 | 1.98 |
| 10,764,000 | US Treasury 0.625% Index-Linked 2032 | 8,192 | 2.08 |
| 7,875,300 | US Treasury 0.875% Index-Linked 2029 | 7,214 | 1.83 |
| 11,202,000 | US Treasury 1.125% Index-Linked 2033 | 8,613 | 2.18 |
| 10,706,000 | US Treasury 1.375% Index-Linked 2033 | 8,276 | 2.10 |

| Percentage of total net asset | Market value £'000 | Investment | Holding |
|-------------------------------|-----------------------|---|-----------------------|
| 0.9 | 3,802 | US Treasury 2.5% Index-Linked 2029 | 3,267,600 |
| 0.4 | 1,658 | US Treasury 3.375% Index-Linked 2032 | 1,087,000 |
| 1.7 | 7,048 | US Treasury 3.875% Index-Linked 2029 | 4,349,000 |
| 0.2 | 769 | t Schemes (0.24%) | Collective Investment |
| | 5 | abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc+ | 6 |
| 0.2 | 759 | abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+ | 759 |
| | 5 | abrdn Liquidity Fund (Lux) – US Dollar Fund Z1 Inc+ | 6 |
| 0.1 | 465 | | Derivatives (-0.16%) |
| 0.1 | 465 | ontracts (-0.16%) | Forward Currency Co |
| | | Buy AUD 7,742,500 Sell GBP 4,144,577 05/01/2024 | |
| | | Buy CAD 4,938,000 Sell GBP 2,937,624 05/01/2024 | |
| | _ | Buy DKK 4,393,000 Sell GBP 510,707 05/01/2024 | |
| | 10 | Buy EUR 91,849,900 Sell GBP 79,592,530 05/01/2024 | |
| | (1) | Buy EUR 500,000 Sell GBP 435,051 05/02/2024 | |
| | (6) | Buy GBP 209,476 Sell AUD 400,000 05/01/2024 | |
| (0.02 | (83) | Buy GBP 3,848,451 Sell AUD 7,342,500 05/01/2024 | |
| <u> </u> | (1) | Buy GBP 4,147,927 Sell AUD 7,742,500 05/02/2024 | |
| | (1) | Buy GBP 72,331 Sell CAD 123,000 05/01/2024 | |
| | (4) | Buy GBP 174,775 Sell CAD 300,000 05/01/2024 | |
| (0.0) | (55) | Buy GBP 2,630,973 Sell CAD 4,515,000 05/01/2024 | |
| | | Buy GBP 2,938,358 Sell CAD 4,938,000 05/02/2024 | |
| | (2) | Buy GBP 508,595 Sell DKK 4,393,000 05/01/2024 | |
| | - | Buy GBP 511,390 Sell DKK 4,393,000 05/02/2024 | |
| | (2) | Buy GBP 200,789 Sell EUR 234,000 05/01/2024 | |
| | (1) | Buy GBP 320,971 Sell EUR 372,000 05/01/2024 | |
| | (3) | Buy GBP 496,744 Sell EUR 577,000 05/01/2024 | |
| | (6) | Buy GBP 724,451 Sell EUR 843,000 05/01/2024 | |
| | (3) | Buy GBP 743,781 Sell EUR 862,000 05/01/2024 | |
| | - | Buy GBP 759,512 Sell EUR 876,000 05/01/2024 | |
| | (8) | Buy GBP 816,937 Sell EUR 952,000 05/01/2024 | |
| | (8) | Buy GBP 2,591,880 Sell EUR 3,000,000 05/01/2024 | |
| (0.0) | (322) | Buy GBP 72,593,757 Sell EUR 84,133,900 05/01/2024 | |
| | - | Buy GBP 1,818,183 Sell EUR 2,096,000 05/02/2024 | |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage o total net assets |
|-----------------------|--|-----------------------|----------------------------------|
| | Buy GBP 79,676,215 Sell EUR 91,849,900 05/02/2024 | (18) | |
| | Buy GBP 96,822 Sell JPY 17,756,000 05/01/2024 | (2) | |
| | Buy GBP 147,404 Sell JPY 26,460,000 05/01/2024 | - | |
| | Buy GBP 152,506 Sell JPY 27,523,000 05/01/2024 | (1) | |
| | Buy GBP 170,574 Sell JPY 30,945,000 05/01/2024 | (2) | |
| | Buy GBP 235,996 Sell JPY 43,648,000 05/01/2024 | (7) | |
| | Buy GBP 553,682 Sell JPY 103,000,000 05/01/2024 | (20) | (0.01 |
| | Buy GBP 12,846,656 Sell JPY 2,392,418,000 05/01/2024 | (474) | (0.12 |
| | Buy GBP 14,768,056 Sell JPY 2,641,750,000 05/02/2024 | (13) | |
| | Buy GBP 1,171,468 Sell NZD 2,401,500 05/01/2024 | (21) | (0.01 |
| | Buy GBP 1,192,699 Sell NZD 2,401,500 05/02/2024 | - | |
| | Buy GBP 91,142 Sell SEK 1,200,000 05/01/2024 | (2) | |
| | Buy GBP 139,224 Sell SEK 1,815,000 05/01/2024 | (2) | |
| | Buy GBP 3,570,470 Sell SEK 47,298,000 05/01/2024 | (112) | (0.03 |
| | Buy GBP 3,920,305 Sell SEK 50,313,000 05/02/2024 | (1) | |
| | Buy GBP 683,280 Sell USD 855,000 05/01/2024 | 13 | |
| | Buy GBP 954,016 Sell USD 1,197,000 05/01/2024 | 15 | |
| | Buy GBP 1,351,741 Sell USD 1,718,000 05/01/2024 | 4 | |
| | Buy GBP 2,215,943 Sell USD 2,823,000 05/01/2024 | 2 | |
| | Buy GBP 2,516,895 Sell USD 3,167,000 05/01/2024 | 33 | 0.0 |
| | Buy GBP 2,790,504 Sell USD 3,554,000 05/01/2024 | 3 | |
| | Buy GBP 4,527,981 Sell USD 5,734,000 05/01/2024 | 30 | 0.0 |
| | Buy GBP 7,114,148 Sell USD 9,000,000 05/01/2024 | 54 | 0.0 |
| | Buy GBP 220,902,129 Sell USD 279,741,400 05/01/2024 | 1,468 | 0.3 |
| | Buy GBP 2,279,118 Sell USD 2,900,000 05/02/2024 | 5 | |
| | Buy GBP 4,516,639 Sell USD 5,759,000 05/02/2024 | - | |
| | Buy GBP 240,840,504 Sell USD 307,075,400 05/02/2024 | 9 | |
| | Buy JPY 2,641,750,000 Sell GBP 14,699,148 05/01/2024 | 10 | |
| | Buy NZD 2,401,500 Sell GBP 1,192,758 05/01/2024 | - | |
| | Buy SEK 50,313,000 Sell GBP 3,916,246 05/01/2024 | 1 | |
| | Buy USD 714,000 Sell GBP 565,206 05/01/2024 | (5) | |
| | Buy USD 307,075,400 Sell GBP 240,881,236 05/01/2024 | (6) | |
| Total investment asse | ets and liabilities | 392,733 | 99.6 |
| Net other assets | | 1,549 | 0.3 |
| Total Net Assets | | 394,282 | 100.0 |

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 year ended 31 December 2023

| | | 2023 | | | 022 |
|--|-------|--------|----------|--------|----------|
| | Notes | £′000 | £′000 | £′000 | £′000 |
| Income: | | | | | |
| Net capital gains/(losses) | 1 | | 433 | | (26,866) |
| Revenue | 2 | 17,498 | | 10,034 | |
| Expenses | 3 | (270) | | (157) | |
| Interest payable and similar charges | | (4) | | (3) | |
| Net revenue before taxation | | 17,224 | | 9,874 | |
| Taxation | 4 | - | | - | |
| Net revenue after taxation | | | 17,224 | | 9,874 |
| Total return before distributions | | | 17,657 | | (16,992) |
| Distributions | 5 | | (17,224) | | (9,874) |
| Change in net assets attributable to shareholders from investment activities | | | 433 | | (26,866) |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2023 | | 2022 | |
|--|-----------|----------|----------|----------|
| | £′000 | £′000 | €,000 | £′000 |
| Opening net assets attributable to shareholders | | 398,990 | | 181,239 |
| Amounts receivable on the issue of shares | 153,726 | | 273,901 | |
| Amounts payable on the cancellation of shares | (173,887) | | (39,323) | |
| | | (20,161) | | 234,578 |
| Dilution adjustment | | 103 | | 125 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 433 | | (26,866) |
| Retained distribution on accumulation shares | | 14,917 | | 9,914 |
| Closing net assets attributable to shareholders | | 394,282 | | 398,990 |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 2023 | | | 2022 | |
|---|-------|---------|---------|----------|----------|--|
| | Notes | £′000 | £'000 | £'000 | €,000 | |
| Assets: | | | | | | |
| Fixed assets: | | | | | | |
| Investment assets | | | 393,925 | | 401,776 | |
| Current assets: | | | | | | |
| Debtors | 6 | 6,110 | | 16,601 | | |
| Cash and bank balances | 7 | 187 | | 258 | | |
| | | | 6,297 | | 16,859 | |
| Total assets | | | 400,222 | | 418,635 | |
| Liabilities: | | | | | | |
| Investment liabilities | | | (1,192) | | (3,011) | |
| Creditors | 8 | (3,901) | | (16,328) | | |
| Distribution payable | | (847) | | (306) | | |
| | | | (4,748) | | (16,634) | |
| Total liabilities | | | (5,940) | | (19,645) | |
| Net assets attributable to shareholders | | | 394,282 | | 398,990 | |

1 Net Capital Gains/(Losses)

| | 2023 | 2022 £′000 |
|---|----------|---------------|
| | £′000 | |
| Non-derivative securities | (18,993) | (9,759) |
| Forward currency contracts | 19,501 | (17,181) |
| Other (losses)/gains | (62) | 105 |
| Subsidised fees taken from the capital account* | - | 3 |
| Transaction charges | (13) | (34) |
| Net capital gains/(losses) | 433 | (26,866) |

 $[\]ensuremath{^{*}}\xspace$ Subsidised fees are paid by the ACD.

2 Revenue

| | 2023 £′000 | 2022 £′000 |
|-----------------------------|---------------|---------------|
| Bank and margin interest | 50 | 16 |
| Interest on debt securities | 17,448 | 10,018 |
| Total revenue | 17,498 | 10,034 |

3 Expenses

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | a 000 | £ 000 |
| Authorised Corporate Director's periodic charge | 190 | 107 |
| General administration charge | 38 | 2 |
| | 228 | 13 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Safe custody fees | 20 | 13 |
| | 20 | 13 |
| Other: | | |
| Administration fees | 22 | 1 |
| Subsidised fees* | - | (7 |
| | 22 | 10 |
| Total expenses | 270 | 157 |
| | | |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £11,340 (2022: £10,500). * Subsidised fees are paid by the ACD.

Continued

4 Taxation

| | 2023 £′000 | 2022 £′000 |
|--------------------------------|---------------|---------------|
| (a) Analysis of charge in year | | |
| Total taxation (note 4b) | - | - |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 17,224 | 9,874 |
|---|---------|---------|
| Corporation tax at 20% (2022: 20%) | 3,445 | 1,975 |
| Effects of: | | |
| Distributions treated as tax deductible | (3,047) | (1,306) |
| UK Indexation relief | (398) | (669) |
| Total tax charge for year (note 4a) | - | - |

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

(c) Factors that may affect future tax charge

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

5 Distributions

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| First interim distribution | 4,478 | 1,390 |
| Second interim distribution | 3,510 | 2,113 |
| Third interim distribution | 4,679 | 3,714 |
| Final distribution | 4,411 | 3,558 |
| | 17,078 | 10,775 |
| Add: Income deducted on cancellation of shares | 1,249 | 199 |
| Deduct: Income received on issue of shares | (1,103) | (1,100) |
| Total distributions for the year | 17,224 | 9,874 |
| | | |

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

Continued

6 Debtors

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Accrued revenue | 1,145 | 1,112 |
| Amounts receivable from the ACD for the issue of shares | 2,980 | 113 |
| Expenses reimbursement receivable from the ACD | - | 10 |
| Overseas withholding tax recoverable | 22 | - |
| Sales awaiting settlement | 1,963 | 15,366 |
| Total debtors | 6,110 | 16,601 |
| | | |

7 Liquidity

| | 2023 | 2022 |
|---|-------|-------|
| | £′000 | £'000 |
| Cash and bank balances | | |
| Cash at bank | 187 | 258 |
| | 187 | 258 |
| abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc* | 759 | 972 |
| abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc* | 5 | 1 |
| abrdn Liquidity Fund (Lux) - US Dollar Fund Z1 Inc* | 5 | 4 |
| Net liquidity | 956 | 1,235 |

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

8 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 23 | 19 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 4 | 8 |
| Amounts payable to the ACD for cancellation of shares | 7 | 13,283 |
| Other accrued expenses | 10 | 11 |
| Purchases awaiting settlement | 3,857 | 3,007 |
| Total creditors | 3,901 | 16,328 |
| | | |

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

Continued

10 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

11 Portfolio Transaction Costs

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

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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

| | Purchases | | Sales | |
|--|---------------|---------------|---------------|---------------|
| Trades in the year | 2023 £′000 | 2022 £′000 | 2023 £′000 | 2022 £′000 |
| Bonds | 214,664 | 322,760 | 216,807 | 102,155 |
| Trades in the year before transaction costs | 214,664 | 322,760 | 216,807 | 102,155 |
| Total net trades in the year after transaction costs | 214,664 | 322,760 | 216,807 | 102,155 |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.12% (2022: 0.12%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Conversions during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|-----------------------------------|---------------------------|
| B Accumulation | 107,105,358 | 51,535,558 | (19,619,766) | (7,476) | 139,013,674 |
| N Accumulation | 41,588,812 | 13,331,873 | (7,123,006) | 25,677 | 47,823,356 |
| NIncome | 35,159,449 | 72,336,587 | (30,262,202) | (20,045) | 77,213,789 |
| X Accumulation | 192,170,732 | 12,829,723 | (106,792,895) | - | 98,207,560 |

Continued

13 Fair Value Hierarchy

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

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

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

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

| 2023 £′000 | 2023 £′000 | 2023 £′000 | 2022 £'000 | 2022 £'000 | 2022 £′000 |
|---------------|--|--|--|---|---|
| Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| 369,223 | 22,276 | - | 378,288 | 20,126 | - |
| - | 769 | - | - | 977 | - |
| - | 1,657 | - | - | 2,385 | - |
| 369,223 | 24,702 | - | 378,288 | 23,488 | - |
| | | | | | |
| - | (1,192) | - | - | (3,011) | - |
| - | (1,192) | - | - | (3,011) | - |
| | £'000 Level 1 369,223 - - 369,223 | £'000 £'000 Level 1 Level 2 369,223 22,276 - 769 - 1,657 369,223 24,702 | £'000 £'000 £'000 Level 1 Level 2 Level 3 369,223 22,276 769 1,657 - 369,223 24,702 - | \$'000 \$'000 \$'000 \$'000 \$'000 \$'000 Level 1 Level 2 Level 3 Level 1 369,223 22,276 - 378,288 - 769 - 1,657 369,223 24,702 - 378,288 - (1,192) | £'000 £'000 £'000 £'000 £'000 Level 1 Level 2 Level 3 Level 1 Level 2 369,223 22,276 - 378,288 20,126 - 769 - - 977 - 1,657 - - 2,385 369,223 24,702 - 378,288 23,488 - (1,192) - - (3,011) |

14 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

| 2023 | Floating rate financial assets £'000 | Financial assets/ (liabilities) not carrying interest £'000 | Total £′000 |
|-------------------|--|---|----------------|
| Currency | | | |
| UK Sterling | 37,672 | 358,849 | 396,521 |
| Australian Dollar | 4,242 | (4,145) | 97 |

Continued

| 2023 | Floating rate financial assets £'000 | Financial assets/ (liabilities) not carrying interest £'000 | Total £′000 |
|--------------------|--|---|----------------|
| Canadian Dollar | 2,998 | (2,930) | 68 |
| Danish Krone | 518 | (511) | 7 |
| Euro | 80,342 | (80,401) | (59) |
| lapanese Yen | 14,608 | (14,777) | (169) |
| New Zealand Dollar | 1,237 | (1,192) | 45 |
| Swedish Krona | 3,976 | (3,908) | 68 |
| JS Dollar | 246,862 | (249,158) | (2,296) |
| | 392,455 | 1,827 | 394,282 |

| | | Financial | | | | |
|--------------------|------------------|---------------|---------|--|--|--|
| | | assets/ | | | | |
| | | (liabilities) | | | | |
| | Floating rate | not carrying | | | | |
| | financial assets | interest | Total | | | |
| 2022 | €,000 | £′000 | £′000 | | | |
| Currency | | | | | | |
| UK Sterling | 44,439 | 344,775 | 389,214 | | | |
| Australian Dollar | 4,183 | (4,195) | (12) | | | |
| Canadian Dollar | 3,120 | (3,112) | 8 | | | |
| Danish Krone | 570 | (568) | 2 | | | |
| Euro | 74,551 | (72,195) | 2,356 | | | |
| Japanese Yen | 17,013 | (16,752) | 261 | | | |
| New Zealand Dollar | 1,275 | (1,248) | 27 | | | |
| Swedish Krona | 3,875 | (3,779) | 96 | | | |
| US Dollar | 250,623 | (243,585) | 7,038 | | | |
| Total | 399,649 | (659) | 398,990 | | | |

Other price risk

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

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

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

Continued

| 2023 | Minimum | Maximum | Average |
|-----------------|---------|---------|---------|
| VaR 99% 1 Month | 2.99% | 3.41% | 3.14% |
| 2022 | Minimum | Maximum | Average |
| VaR 99% 1 Month | 1.50% | 1.79% | 1.67% |

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

| | Market value £'000 | Percentage of total net assets % |
|-----------------------------------|-----------------------|----------------------------------|
| 2023 | | |
| Investment grade securities | 391,499 | 99.29 |
| Below investment grade securities | - | - |
| Unrated securities | - | - |
| Total value of securities | 391,499 | 99.29 |

| | Market value £'000 | Percentage of total net assets % |
|-----------------------------------|-----------------------|--|
| 2022 | | |
| Investment grade securities | 398,414 | 99.86 |
| Below investment grade securities | - | - |
| Unrated securities | - | - |
| Total value of securities | 398,414 | 99.86 |

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

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

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

| | | 2023 | 2022 | |
|----------------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|
| Leveraged instruments | Market exposure £'000 | Market value £′000 | Market exposure £′000 | Market value £′000 |
| Forward currency contracts | 1,053,963 | 465 | 1,112,681 | (626) |
| Total market exposure | 1,053,963 | 465 | 1,112,681 | (626) |

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

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

Continued

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had no exposure at the end of the current or prior year.

Bilateral agreements

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

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

| | | Collateral (he | eld)/pledged | |
|------------------------|-------------------|----------------|----------------|--------------------|
| 2023 Counterparties | Forwards £′000 | Cash £'000 | Stock £′000 | Net exposure £'000 |
| Barclays | (8) | - | - | (8) |
| BNP Paribas | 1,450 | - | - | 1,450 |
| Citigroup | (595) | - | - | (595) |
| Deutsche Bank | (9) | - | - | (9) |
| Goldman Sachs | (83) | - | - | (83) |
| HSBC | (330) | - | - | (330) |
| Morgan Stanley | 19 | - | - | 19 |
| Natwest Markets | (3) | - | - | (3) |
| Royal Bank of Canada | (40) | - | - | (40) |
| UBS | 64 | - | - | 64 |
| Total | 465 | - | - | 465 |

| | | Collateral (he | eld)/pledged | |
|-------------------------------|-------------------|----------------|----------------|--------------------|
| 2022 Counterparties | Forwards £'000 | Cash £'000 | Stock £′000 | Net exposure £'000 |
| Bank of America Merrill Lynch | 1,513 | - | - | 1,513 |
| BNP Paribas | (47) | - | - | (47) |
| Citigroup | 6 | - | - | 6 |
| Deutsche Bank | (11) | - | - | (11) |
| Goldman Sachs | (1,940) | - | - | (1,940) |
| JP Morgan | (10) | - | - | (10) |
| Natwest Markets | (1) | - | - | (1) |
| Royal Bank of Canada | (107) | - | - | (107) |
| UBS | (29) | - | - | (29) |
| Total | (626) | - | - | (626) |

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £5,940,000 (2022: £19,645,000).

Distribution Tables

For the year ended 31 December 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 |
| NIncome | | | | |
| 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

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 31/08/23 | 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 |
| NIncome | | | | |
| 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 |
| | | | | |

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 30 September 2023

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 30/11/23 | 30/11/22 |
| B Accumulation | | | | |
| Group 1 | 1.4081 | - | 1.4081 | 1.1974 |
| Group 2 | 0.7442 | 0.6639 | 1.4081 | 1.1974 |
| N Accumulation | | | | |
| Group 1 | 1.4083 | - | 1.4083 | 1.1987 |
| Group 2 | 0.7378 | 0.6705 | 1.4083 | 1.1987 |
| N Income | | | | |
| Group 1 | 1,2614 | - | 1.2614 | 1.1193 |
| Group 2 | 0.2995 | 0.9619 | 1.2614 | 1.1193 |
| X Accumulation | | | | |
| Group 1 | 1.4408 | - | 1.4408 | 1.2287 |
| Group 2 | 0.6406 | 0.8002 | 1.4408 | 1.2287 |

Final interest distribution

Group 1 - shares purchased prior to 1 October 2023

Group 2 - shares purchased between 1 October 2023 and 31 December 2023

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 29/02/24 | 28/02/23 |
| B Accumulation | | | | |
| Group 1 | 1.2392 | - | 1.2392 | 0.9379 |
| Group 2 | 0.4972 | 0.7420 | 1.2392 | 0.9379 |
| N Accumulation | | | | |
| Group 1 | 1.2400 | - | 1.2400 | 0.9402 |
| Group 2 | 0.6474 | 0.5926 | 1.2400 | 0.9402 |
| NIncome | | | | |
| Group 1 | 1.0964 | - | 1.0964 | 0.8684 |
| Group 2 | 0.4463 | 0.6501 | 1.0964 | 0.8684 |
| X Accumulation | | | | |
| Group 1 | 1.2714 | - | 1.2714 | 0.9665 |
| Group 2 | 0.6425 | 0.6289 | 1.2714 | 0.9665 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Short Dated Sterling Corporate Bond Tracker Fund

For the year ended 31 December 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 year ended 31 December 2023, the value of abrdn Short Dated Sterling Corporate Bond Tracker Fund B Accumulation shares rose by 6.69% compared with a rise of 6.89% in the performance target, Markit iBoxx Sterling Non-Gilts (1-5 year) Index.

Fund return source: Lipper, Basis: Total Return, NAV to NAV, UK net income reinvested. Performance target source: abrdn, Basis: Total Return, Gross of fees.

The realised tracking error as at 31 December 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 31 December 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

Corporate bond prices had a solid performance over the 12-month period, although investment-grade bonds underperformed riskier high-yield bonds. Shorter dated bonds rose by less than longer dated bonds. A backdrop of sharply rising interest rates, stubbornly high annual inflation and a worsening economic outlook had created challenging market conditions and reduced investor risk appetite for much of 2022.

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

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.

The third quarter was strong for sterling credit but weakened towards the end. Rates rallied strongly in July only to retrace this performance in August due to the 'higher-for-longer' central bank narrative. A lower-than-expected UK inflation print in August led yields lower before the continued move higher in US yields saw the market

retrace into quarter end. Credit tightened through to mid-August but gave up some of its strength in September, as the market positioned itself for supply. While supply was limited, the increase in rates volatility meant sterling spreads tracked sideways.

The fourth quarter of 2023 was a very strong one for total returns. After a weak start, with spreads drifting higher and government bond yields climbing towards their highest points of the year, sentiment began to change in November. Weaker inflation figures and signs of softening employment data were backed up by dovish comments from central banks. This resulted in markets pricing in interest-rate cuts, leading to a significant move lower in government bond yields. Credit spreads also tightened as the 'soft landing' scenario began to take hold. Spreads tightened, ending the year at their tightest level since the first quarter of 2022.

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 iBoxx Sterling Non-Gilts (1-5 year) 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

We move into 2024 after a strong rally in the fourth quarter but an uncertain macro landscape. Yields and credit spreads have been volatile as investors face uncertainty over how central banks will respond to inflation and recessions. Central banks have increased their hawkish tone, suggesting more rate hikes could yet come, yet the markets are pricing in cuts in mid-2024. We expect more volatility in coming months as any datapoint is scrutinised for its impact on inflation. The global economy seems clearly on the brink of recession, but we do not know how deep or how long. Labour markets remain strong, and it is remarkable wage inflation has remained subdued. As conditions become more difficult, we could see stress in sterling corporate bonds.

Quantitative Investments Team

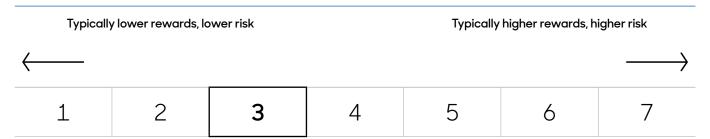
January 2024

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. The risk and reward indicator changed from 2 to 3 on 27 December 2023.



Risk and reward indicator table as at 31 December 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Tracking Error Risk 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.
- Credit Risk The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 96.67 | 104.12 | 105.42 |
| Return before operating charges* | 6.54 | (7.35) | (1.20) |
| Operating charges | (0.10) | (0.10) | (0.10) |
| Return after operating charges* | 6.44 | (7.45) | (1.30) |
| Distributions | (3.58) | (1.74) | (0.89) |
| Retained distributions on accumulation shares | 3.58 | 1.74 | 0.89 |
| Closing net asset value per share | 103.11 | 96.67 | 104.12 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 6.66% | (7.16%) | (1.23%) |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 47,781 | 40,052 | 31,581 |
| Closing number of shares | 46,339,489 | 41,430,188 | 30,330,756 |
| Operating charges | 0.10% | 0.10% | 0.10% |
| Direct transaction costs | - | - | - |
| | | | |
| Prices | | | |
| Highest share price | 103.2 | 104.1 | 105.7 |
| Lowest share price | 95.70 | 92.50 | 104.2 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| N Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 96.17 | 103.52 | 104.77 |
| Return before operating charges* | 6.50 | (7.29) | (1.19) |
| Operating charges | (0.06) | (0.06) | (0.06) |
| Return after operating charges* | 6.44 | (7.35) | (1.25) |
| Distributions | (3.60) | (1.77) | (0.92) |
| Retained distributions on accumulation shares | 3.60 | 1.77 | 0.92 |
| Closing net asset value per share | 102.61 | 96.17 | 103.52 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 6.70% | (7.10%) | (1.19%) |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 7,671 | 5,088 | 3,479 |
| Closing number of shares | 7,476,174 | 5,290,561 | 3,361,121 |
| Operating charges | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | - | _ | - |
| | | | |
| Prices | | | |
| Highest share price | 102.7 | 103.5 | 105.1 |
| Lowest share price | 95.22 | 92.01 | 103.6 |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published

closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

| X Accumulation | 2023 pence per share | 2022 pence per share | 2021 pence per share |
|---|-------------------------|-------------------------|-------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 96.80 | 104.18 | 105.41 |
| Return before operating charges* | 6.55 | (7.35) | (1.20) |
| Operating charges | (0.03) | (0.03) | (0.03) |
| Return after operating charges* | 6.52 | (7.38) | (1.23) |
| Distributions | (3.65) | (1.81) | (0.95) |
| Retained distributions on accumulation shares | 3.65 | 1.81 | 0.95 |
| Closing net asset value per share | 103.32 | 96.80 | 104.18 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 6.74% | (7.08%) | (1.17%) |
| Other information | | | |
| Closing net asset value (£'000) | 863,701 | 542,900 | 276,633 |
| Closing number of shares | 835,971,536 | 560,841,391 | 265,524,544 |
| Operating charges | 0.03% | 0.03% | 0.03% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 103.4 | 104.2 | 105.7 |
| Lowest share price | 95.86 | 92.61 | 104.3 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|--|-----------------------|--------------------------------|
| Bonds (98.90%) | | 906,388 | 98.61 |
| Sterling Denominated | Bonds (98.90%) | 906,388 | 98.61 |
| Corporate Bonds (67 | .46%) | 607,295 | 66.07 |
| less than 5 years to n | naturity | | |
| 720,000 | A2Dominion Housing 3.5% 2028 | 676 | 0.07 |
| 600,000 | AA Bond 3.25% 2028 | 510 | 0.06 |
| 930,000 | AA Bond 5.5% 2027 | 883 | 0.10 |
| 1,350,000 | AA Bond 6.269% 2025 | 1,350 | 0.15 |
| 1,406,000 | AA Bond 8.45% 2028 | 1,473 | 0.16 |
| 1,200,000 | Abertis Infraestructuras 3.375% 2026 | 1,145 | 0.12 |
| 1,300,000 | ABN AMRO Bank 1.375% 2025 | 1,248 | 0.14 |
| 1,500,000 | ABN AMRO Bank 5.125% 2028 | 1,523 | 0.17 |
| 2,300,000 | ABN AMRO Bank 5.25% 2026 | 2,316 | 0.25 |
| 1,510,000 | ABP Finance 6.25% 2026 | 1,565 | 0.17 |
| 735,000 | Affinity Water Finance 2004 5.875% 2026 | 749 | 0.08 |
| 1,200,000 | Akelius Residential Property 2.375% 2025 | 1,129 | 0.12 |
| 1,500,000 | America Movil 5% 2026 | 1,517 | 0.17 |
| 1,540,000 | American Honda Finance 0.75% 2026 | 1,391 | 0.15 |
| 1,380,000 | American Honda Finance 1.5% 2027 | 1,252 | 0.14 |
| 1,390,000 | Amgen 5.5% 2026 | 1,431 | 0.16 |
| 850,000 | Anglian Water Osprey Financing 2% 2028 | 693 | 0.08 |
| 705,000 | Anglian Water Services Financing 1.625% 2025 | 667 | 0.07 |
| 800,000 | Anglian Water Services Financing 4.5% 2027 | 792 | 0.09 |
| 1,490,000 | Anheuser-Busch InBev 4% 2025 | 1,479 | 0.16 |
| 1,450,000 | Annington Funding 2.646% 2025 | 1,384 | 0.15 |
| 680,000 | Arqiva Financing 7.21% 2028 | 735 | 0.08 |
| 1,040,000 | Asian Development Bank 4% 2025 | 1,034 | 0.11 |
| 2,840,000 | Asian Infrastructure Investment Bank 4.375% 2026 | 2,846 | 0.31 |
| 910,000 | Assura Financing REIT 3% 2028 | 842 | 0.09 |
| 2,240,000 | AT&T 2.9% 2026 | 2,133 | 0.23 |
| 1,800,000 | AT&T 5.5% 2027 | 1,844 | 0.20 |
| 1,410,000 | Athene Global Funding 1.75% 2027 | 1,248 | 0.14 |
| 880,000 | Babcock International 1.875% 2026 | 809 | 0.09 |
| 1,800,000 | Banco Santander 1.5% 2026 | 1,661 | 0.18 |
| 1,500,000 | Banco Santander 1.75% 2027 | 1,352 | 0.15 |
| 1,500,000 | Banco Santander 3.125% fixed to floating 2026 | 1,440 | 0.16 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 1,500,000 | Banco Santander 4.75% fixed to floating 2028 | 1,491 | 0.16 |
| 2,254,000 | Bank of America 2.3% 2025 | 2,162 | 0.24 |
| 670,000 | Bank of America 4.25% 2026 | 664 | 0.07 |
| 3,650,000 | Bank of America 7% 2028 | 4,024 | 0.44 |
| 350,000 | Bank of America 8.125% 2028 | 390 | 0.04 |
| 1,232,000 | Bank of Montreal 1% 2026 | 1,125 | 0.12 |
| 1,277,000 | Bank of Nova Scotia 1.25% 2025 | 1,194 | 0.13 |
| 1,290,000 | Bank of Nova Scotia 2.875% 2027 | 1,226 | 0.13 |
| 1,100,000 | Banque Federative du Credit Mutuel 0.875% 2027 | 965 | 0.11 |
| 2,100,000 | Banque Federative du Credit Mutuel 1% 2026 | 1,920 | 0.21 |
| 1,800,000 | Banque Federative du Credit Mutuel 1.25% 2025 | 1,685 | 0.18 |
| 700,000 | Banque Federative du Credit Mutuel 1.5% 2026 | 645 | 0.07 |
| 900,000 | Banque Federative du Credit Mutuel 1.875% 2028 | 801 | 0.09 |
| 1,300,000 | Banque Federative du Credit Mutuel 4.875% 2025 | 1,299 | 0.14 |
| 1,400,000 | Banque Federative du Credit Mutuel 5% 2026 | 1,404 | 0.15 |
| 1,500,000 | Banque Federative du Credit Mutuel 5.375% 2028 | 1,551 | 0.17 |
| 1,200,000 | Barclays 1.7% fixed to floating 2026 | 1,122 | 0.12 |
| 1,703,000 | Barclays 3% 2026 | 1,616 | 0.18 |
| 3,646,000 | Barclays 3.25% 2027 | 3,443 | 0.37 |
| 790,000 | Barclays Bank 5.75% 2026 | 808 | 0.09 |
| 805,000 | BASF 1.75% 2025 | 777 | 0.08 |
| 859,000 | BAT Capital 2.125% 2025 | 816 | 0.09 |
| 1,560,000 | BAT International Finance 2.25% 2028 | 1,389 | 0.15 |
| 810,000 | BAT International Finance 4% 2026 | 791 | 0.09 |
| 700,000 | Bayerische Landesbank 5.125% 2026 | 708 | 0.08 |
| 740,000 | Bazalgette Finance 2.375% 2027 | 679 | 0.07 |
| 700,000 | Becton Dickinson 3.02% 2025 | 680 | 0.07 |
| 2,233,000 | BG Energy Capital 5.125% 2025 | 2,259 | 0.25 |
| 719,000 | Blackstone Private Credit Fund 4.875% 2026 | 687 | 0.08 |
| 996,000 | Blackstone Property Partners Europe 2% 2025 | 925 | 0.10 |
| 1,330,000 | Blackstone Property Partners Europe 2.625% 2028 | 1,133 | 0.12 |
| 1,000,000 | BMW International Investment 5.5% 2026 | 1,020 | 0.11 |
| 2,500,000 | BNP Paribas 1.875% 2027 | 2,248 | 0.24 |
| 2,887,000 | BNP Paribas 3.375% 2026 | 2,799 | 0.30 |
| 1,200,000 | Bouygues 5.5% 2026 | 1,229 | 0.13 |
| 1,200,000 | BPCE 1% 2025 | 1,118 | 0.12 |
| 1,200,000 | BPCE 1.375% 2026 | 1,095 | 0.12 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 700,000 | BPCE 6% fixed to floating 2028 | 720 | 0.08 |
| 1,800,000 | Bpifrance 4% 2026 | 1,781 | 0.19 |
| 900,000 | Brown-Forman 2.6% 2028 | 849 | 0.09 |
| 800,000 | Bunzl Finance 2.25% 2025 | 769 | 0.08 |
| 890,000 | BUPA Finance 1.75% 2027 | 800 | 0.09 |
| 1,140,000 | BUPA Finance 5% 2026 | 1,121 | 0.12 |
| 900,000 | Burberry 1.125% 2025 | 842 | 0.09 |
| 1,055,000 | CA Auto Bank 6% 2026 | 1,075 | 0.12 |
| 2,580,000 | Cadent Finance 2.125% 2028 | 2,311 | 0.25 |
| 1,500,000 | CaixaBank 1.5% fixed to floating 2026 | 1,395 | 0.15 |
| 1,500,000 | CaixaBank 3.5% fixed to floating 2028 | 1,417 | 0.15 |
| 961,000 | Canadian Imperial Bank of Commerce 1.625% 2025 | 912 | 0.10 |
| 1,229,000 | Canadian Imperial Bank of Commerce 1.875% 2026 | 1,158 | 0.13 |
| 1,436,000 | Caterpillar Financial Services 5.72% 2026 | 1,485 | 0.16 |
| 903,000 | Cie de Financement Foncier 5.5% 2027 | 927 | 0.10 |
| 1,999,000 | Citigroup 1.75% 2026 | 1,849 | 0.20 |
| 1,740,000 | Citigroup 5.15% 2026 | 1,754 | 0.19 |
| 1,550,000 | CK Hutchison Telecom Finance 2% 2027 | 1,393 | 0.15 |
| 710,000 | Close Brothers 7.75% 2028 | 755 | 0.08 |
| 904,000 | Close Brothers Finance 2.75% 2026 | 843 | 0.09 |
| 2,029,000 | Clydesdale Bank 4.625% 2026 | 2,033 | 0.22 |
| 1,200,000 | Commerzbank 1.75% 2025 | 1,150 | 0.13 |
| 2,180,000 | Commonwealth Bank of Australia 3% 2026 | 2,104 | 0.23 |
| 670,000 | Compass 2% 2025 | 643 | 0.07 |
| 747,000 | Compass 3.85% 2026 | 739 | 0.08 |
| 1,300,000 | Cooperatieve Rabobank 1.25% 2025 | 1,250 | 0.14 |
| 1,200,000 | Cooperatieve Rabobank 1.875% fixed to floating 2028 | 1,092 | 0.12 |
| 1,500,000 | Cooperatieve Rabobank 5.25% 2027 | 1,515 | 0.17 |
| 910,000 | Coventry Building Society 1% 2025 | 854 | 0.09 |
| 1,260,000 | Coventry Building Society 7% fixed to floating 2027 | 1,306 | 0.14 |
| 980,000 | CPI Property 2.75% 2028 | 684 | 0.07 |
| 2,186,000 | CPPIB Capital 4.375% 2026 | 2,184 | 0.24 |
| 997,000 | CPUK Finance 3.588% 2025 | 963 | 0.11 |
| 1,050,000 | CPUK Finance 3.69% 2028 | 980 | 0.11 |
| 1,077,000 | CPUK Finance 5.876% 2027 | 1,101 | 0.12 |
| 2,200,000 | Credit Agricole 5.75% fixed to floating 2027 | 2,250 | 0.25 |
| 2,269,000 | Credit Suisse 1.125% 2025 | 2,103 | 0.23 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,434,000 | Credit Suisse 7.75% 2026 | 1,508 | 0.16 |
| 2,165,000 | Danske Bank 2.25% fixed to floating 2028 | 1,975 | 0.22 |
| 2,278,000 | Danske Bank 4.625% fixed to floating 2027 | 2,258 | 0.25 |
| 1,074,000 | Danske Bank 6.5% fixed to floating 2028 | 1,130 | 0.12 |
| 960,000 | Deutsche Bahn Finance 0.375% 2026 | 867 | 0.09 |
| 868,000 | Deutsche Bahn Finance 1.375% 2025 | 828 | 0.09 |
| 950,000 | Deutsche Bahn Finance 1.875% 2026 | 905 | 0.10 |
| 1,170,000 | Deutsche Bahn Finance 3.125% 2026 | 1,142 | 0.12 |
| 1,300,000 | Deutsche Bank 1.875% fixed to floating 2028 | 1,125 | 0.12 |
| 1,900,000 | Deutsche Bank 4% fixed to floating 2026 | 1,846 | 0.20 |
| 1,000,000 | Deutsche Pfandbriefbank 7.625% 2025 | 985 | 0.11 |
| 720,000 | Deutsche Telekom International Finance 8.875% 2028 | 866 | 0.09 |
| 2,200,000 | Dexia Credit Local 0.25% 2026 | 1,959 | 0.21 |
| 2,200,000 | Dexia Credit Local 1.25% 2025 | 2,086 | 0.23 |
| 2,000,000 | Dexia Credit Local 2.125% 2025 | 1,938 | 0.21 |
| 1,600,000 | Dexia Credit Local 4.375% 2026 | 1,596 | 0.17 |
| 1,490,000 | Diageo Finance 1.75% 2026 | 1,402 | 0.15 |
| 930,000 | Diageo Finance 2.375% 2028 | 870 | 0.09 |
| 1,020,000 | Digital Stout REIT 4.25% 2025 | 1,009 | 0.11 |
| 2,230,000 | DNB Bank 2.625% fixed to floating 2026 | 2,151 | 0.23 |
| 2,241,000 | DNB Bank 4% fixed to floating 2027 | 2,184 | 0.24 |
| 1,060,000 | DWR Cymru Financing UK 6.015% 2028 | 1,116 | 0.12 |
| 900,000 | East Japan Railway 1.162% 2028 | 784 | 0.09 |
| 308,000 | Eastern Power Networks 8.5% 2025 | 317 | 0.03 |
| 1,500,000 | EDF 6.25% 2028 | 1,592 | 0.17 |
| 1,343,000 | Electricity North West 8.875% 2026 | 1,459 | 0.16 |
| 1,530,000 | Enel Finance International 1% 2027 | 1,348 | 0.15 |
| 1,500,000 | Engie 7% 2028 | 1,667 | 0.18 |
| 650,000 | Equinor 6.125% 2028 | 706 | 0.08 |
| 880,000 | Equitable Financial Life Global Funding 6.375% 2028 | 938 | 0.10 |
| 826,000 | Eversholt Funding 6.359% 2025 | 847 | 0.09 |
| 1,201,000 | Experian Finance 0.739% 2025 | 1,121 | 0.12 |
| 1,065,000 | First Abu Dhabi Bank 0.875% 2025 | 973 | 0.11 |
| 820,000 | First Abu Dhabi Bank 1.125% 2026 | 737 | 0.08 |
| 1,534,000 | Fiserv 2.25% 2025 | 1,473 | 0.16 |
| 650,000 | Folio Residential Finance No 1 1.246% 2027 | 571 | 0.06 |
| 1,710,000 | Ford Motor Credit 4.535% 2025 | 1,683 | 0.18 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 1,540,000 | Ford Motor Credit 6.86% 2026 | 1,588 | 0.17 |
| 866,000 | Gatwick Funding 6.125% 2026 | 885 | 0.10 |
| 850,000 | General Motors Financial 1.55% 2027 | 760 | 0.08 |
| 910,000 | General Motors Financial 2.35% 2025 | 867 | 0.09 |
| 1,229,000 | General Motors Financial 5.15% 2026 | 1,234 | 0.13 |
| 2,190,000 | GlaxoSmithKline Capital 1.25% 2028 | 1,953 | 0.21 |
| 1,451,000 | Glencore Finance Europe 3.125% 2026 | 1,393 | 0.15 |
| 2,250,000 | Goldman Sachs 1.5% 2027 | 2,010 | 0.22 |
| 2,320,000 | Goldman Sachs 4.25% 2026 | 2,296 | 0.25 |
| 750,000 | Goldman Sachs 7.125% 2025 | 774 | 0.08 |
| 1,480,000 | Goldman Sachs 7.25% 2028 | 1,618 | 0.18 |
| 1,000,000 | Grainger 3.375% 2028 | 921 | 0.10 |
| 970,000 | GSK Capital 3.375% 2027 | 959 | 0.10 |
| 920,000 | Haleon UK Capital 2.875% 2028 | 867 | 0.09 |
| 953,000 | Hammerson REIT 3.5% 2025 | 918 | 0.10 |
| 744,000 | Hammerson REIT 6% 2026 | 741 | 0.08 |
| 860,000 | Hammerson REIT 7.25% 2028 | 892 | 0.10 |
| 1,400,000 | Heathrow Funding 2.625% 2028 | 1,244 | 0.14 |
| 1,949,000 | Heathrow Funding 6.75% 2026 | 2,047 | 0.22 |
| 430,000 | Heathrow Funding 7.075% 2028 | 469 | 0.05 |
| 1,000,000 | Henkel 1.25% 2026 | 931 | 0.10 |
| 770,000 | Hiscox 6% 2027 | 790 | 0.09 |
| 3,154,000 | HSBC 1.75% fixed to floating 2027 | 2,895 | 0.32 |
| 2,841,000 | HSBC 2.256% fixed to floating 2026 | 2,691 | 0.29 |
| 2,950,000 | HSBC 2.625% 2028 | 2,712 | 0.30 |
| 2,951,000 | HSBC 3% fixed to floating 2028 | 2,746 | 0.30 |
| 1,930,000 | HSBC 5.75% 2027 | 2,001 | 0.22 |
| 1,950,000 | HSBC 6.75% 2028 | 2,079 | 0.23 |
| 900,000 | Hutchison Whampoa Finance UK 5.625% 2026 | 928 | 0.10 |
| 860,000 | IG 3.125% 2028 | 749 | 0.08 |
| 1,470,000 | Imperial Brands Finance 5.5% 2026 | 1,481 | 0.16 |
| 1,000,000 | Inchcape 6.5% 2028 | 1,040 | 0.11 |
| 685,000 | Industrial & Commercial Bank of China 1.625% 2025 | 631 | 0.07 |
| 1,370,000 | Informa 3.125% 2026 | 1,311 | 0.14 |
| 2,300,000 | ING 1.125% fixed to floating 2028 | 2,017 | 0.22 |
| 2,900,000 | ING 3% 2026 | 2,794 | 0.30 |
| 900,000 | ING 5% fixed to floating 2026 | 898 | 0.10 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 920,000 | Inter-American Development Bank 4.125% 2028 | 930 | 0.10 |
| 1,090,000 | InterContinental Hotels 2.125% 2026 | 1,014 | 0.11 |
| 1,190,000 | InterContinental Hotels 3.375% 2028 | 1,108 | 0.12 |
| 900,000 | InterContinental Hotels 3.75% 2025 | 876 | 0.10 |
| 1,640,000 | Investec 1.875% fixed to floating 2028 | 1,404 | 0.15 |
| 1,201,000 | John Deere Bank 5.125% 2028 | 1,252 | 0.14 |
| 3,721,000 | JPMorgan Chase 0.991% fixed to floating 2026 | 3,516 | 0.38 |
| 1,480,000 | JPMorgan Chase 3.5% 2026 | 1,450 | 0.16 |
| 1,200,000 | KBC 1.25% fixed to floating 2027 | 1,091 | 0.12 |
| 1,200,000 | KBC 5.5% fixed to floating 2028 | 1,221 | 0.13 |
| 1,200,000 | Kering 5.125% 2026 | 1,224 | 0.13 |
| 9,358,000 | KFW 1.375% 2024 | 9,052 | 0.99 |
| 5,780,000 | KFW 1.375% 2025 | 5,478 | 0.60 |
| 7,175,000 | KFW 4.125% 2026 | 7,167 | 0.78 |
| 2,285,000 | KFW 5.5% 2025 | 2,314 | 0.25 |
| 1,190,000 | Koninklijke KPN 5% 2026 | 1,205 | 0.13 |
| 1,230,000 | Kraft Heinz Foods 4.125% 2027 | 1,216 | 0.13 |
| 675,000 | Kuntarahoitus 5% 2026 | 683 | 0.07 |
| 1,300,000 | La Banque Postale 5.625% fixed to floating 2028 | 1,311 | 0.14 |
| 1,010,000 | Land Securities Capital Markets REIT 2.375% 2027 | 940 | 0.10 |
| 700,000 | Landesbank Baden-Wuerttemberg 1.125% 2025 | 646 | 0.07 |
| 1,400,000 | Landesbank Baden-Wuerttemberg 1.5% 2025 | 1,336 | 0.15 |
| 2,223,000 | Landeskreditbank Baden-Wuerttemberg Foerderbank 0.625% 2025 | 2,071 | 0.23 |
| 770,000 | Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 2026 | 705 | 0.08 |
| 2,458,000 | Landwirtschaftliche Rentenbank 1.375% 2025 | 2,337 | 0.25 |
| 1,010,000 | Leeds Building Society 1.375% 2027 | 890 | 0.10 |
| 984,000 | Leeds Building Society 1.5% fixed to floating 2027 | 901 | 0.10 |
| 3,768,000 | Lloyds Bank 4.875% 2027 | 3,833 | 0.42 |
| 3,494,000 | Lloyds Bank 5.125% 2025 | 3,497 | 0.38 |
| 710,000 | Lloyds Bank 7.625% 2025 | 728 | 0.08 |
| 2,204,000 | Lloyds Banking 1.875% fixed to floating 2026 | 2,116 | 0.23 |
| 1,510,000 | Lloyds Banking 2% fixed to floating 2028 | 1,374 | 0.15 |
| 2,683,000 | Logicor 2019-1 UK 1.875% 2026 | 2,461 | 0.27 |
| 910,000 | London & Quadrant Housing Trust 2.625% 2026 | 865 | 0.09 |
| 760,000 | London & Quadrant Housing Trust 2.625% 2028 | 700 | 0.08 |
| 318,000 | London Merchant Securities 6.5% 2026 | 322 | 0.04 |
| 860,000 | London Power Networks 6.125% 2027 | 901 | 0.10 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 2,500,000 | LVMH 1.125% 2027 | 2,297 | 0.25 |
| 1,205,000 | Macquarie Bank 1.125% 2025 | 1,131 | 0.12 |
| 1,010,000 | MassMutual Global Funding II 1.375% 2026 | 926 | 0.10 |
| 1,160,000 | MassMutual Global Funding II 5% 2027 | 1,184 | 0.13 |
| 1,592,000 | MDGH GMTN 6.875% 2026 | 1,634 | 0.18 |
| 1,100,000 | Mercedes-Benz International Finance 5.625% 2026 | 1,132 | 0.12 |
| 1,500,000 | Metropolitan Life Global Funding I 0.625% 2027 | 1,304 | 0.14 |
| 1,580,000 | Metropolitan Life Global Funding I 1.625% 2028 | 1,402 | 0.15 |
| 1,400,000 | Metropolitan Life Global Funding I 3.5% 2026 | 1,367 | 0.15 |
| 1,057,000 | Metropolitan Life Global Funding 4.125% 2025 | 1,047 | 0.11 |
| 1,470,000 | Mizuho Financial 5.628% 2028 | 1,523 | 0.17 |
| 720,000 | Mobico 2.375% 2028 | 630 | 0.07 |
| 3,010,000 | Morgan Stanley 2.625% 2027 | 2,842 | 0.31 |
| 940,000 | Motability Operations 3.75% 2026 | 926 | 0.10 |
| 900,000 | Motability Operations 4.375% 2027 | 899 | 0.10 |
| 690,000 | National Australia Bank 3% 2026 | 665 | 0.07 |
| 1,100,000 | National Grid Electricity Distribution 3.5% 2026 | 1,062 | 0.12 |
| 722,000 | National Grid Electricity Distribution South West 5.875% 2027 | 750 | 0.08 |
| 553,000 | National Grid Electricity Distribution West Midlands 6% 2025 | 556 | 0.06 |
| 1,040,000 | National Grid Electricity Transmission 1.125% 2028 | 902 | 0.10 |
| 980,000 | National Grid Electricity Transmission 1.375% 2026 | 902 | 0.10 |
| 930,000 | National Grid Electricity Transmission 4% 2027 | 912 | 0.10 |
| 730,000 | Nationwide Building Society 3% 2026 | 702 | 0.08 |
| 1,500,000 | Nationwide Building Society 3.25% 2028 | 1,438 | 0.16 |
| 2,180,000 | Nationwide Building Society 5.625% 2026 | 2,228 | 0.24 |
| 2,109,000 | Nationwide Building Society 6.125% 2028 | 2,249 | 0.24 |
| 1,911,000 | Nationwide Building Society 6.178% fixed to floating 2027 | 1,962 | 0.21 |
| 1,880,000 | NatWest 2.057% fixed to floating 2028 | 1,676 | 0.18 |
| 2,296,000 | NatWest 2.875% fixed to floating 2026 | 2,198 | 0.24 |
| 1,488,000 | NatWest 3.125% fixed to floating 2027 | 1,413 | 0.15 |
| 2,403,000 | NatWest Markets 6.375% 2027 | 2,531 | 0.28 |
| 1,440,000 | NatWest Markets 6.625% 2026 | 1,491 | 0.16 |
| 1,790,000 | Nestle 0.625% 2025 | 1,672 | 0.18 |
| 870,000 | Nestle 2.125% 2027 | 820 | 0.09 |
| 1,210,000 | Nestle 5.25% 2026 | 1,238 | 0.13 |
| 1,584,000 | New York Life Global Funding 1.25% 2026 | 1,451 | 0.16 |
| 2,020,000 | New York Life Global Funding 1.5% 2027 | 1,840 | 0.20 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 1,322,000 | New York Life Global Funding 4.35% 2025 | 1,315 | 0.14 |
| 810,000 | NewRiver REIT 3.5% 2028 | 742 | 0.08 |
| 740,000 | Next 3% 2025 | 715 | 0.08 |
| 860,000 | Next 3.625% 2028 | 818 | 0.09 |
| 750,000 | Next 4.375% 2026 | 741 | 0.08 |
| 1,008,000 | NIE Finance 2.5% 2025 | 965 | 0.11 |
| 1,210,000 | NIE Finance 6.375% 2026 | 1,252 | 0.14 |
| 896,000 | Nordea Bank 6% fixed to floating 2026 | 905 | 0.10 |
| 760,000 | Northern Gas Networks Finance 4.875% 2027 | 767 | 0.08 |
| 980,000 | Northumbrian Water Finance 1.625% 2026 | 896 | 0.10 |
| 840,000 | Northumbrian Water Finance 2.375% 2027 | 765 | 0.08 |
| 2,600,000 | NRW Bank 0.5% 2025 | 2,416 | 0.26 |
| 1,200,000 | NRW Bank 0.5% 2026 | 1,082 | 0.12 |
| 1,200,000 | NRW Bank 5.375% 2026 | 1,236 | 0.13 |
| 3,041,000 | Oesterreichische Kontrollbank 0.5% 2025 | 2,826 | 0.31 |
| 1,809,000 | Oesterreichische Kontrollbank 4.25% 2026 | 1,804 | 0.20 |
| 1,127,000 | OP Corporate Bank 1.375% 2026 | 1,023 | 0.11 |
| 1,046,000 | OP Corporate Bank 3.375% 2026 | 1,019 | 0.11 |
| 772,000 | Orange 5.25% 2025 | 783 | 0.09 |
| 1,500,000 | Orange 8.125% 2028 | 1,758 | 0.19 |
| 1,080,000 | Ørsted 2.125% 2027 | 995 | 0.11 |
| 900,000 | OSB 9.5% fixed to floating 2028 | 925 | 0.10 |
| 679,000 | PACCAR Financial Europe 2.375% 2025 | 659 | 0.07 |
| 1,040,000 | Pacific Life Global Funding II 5% 2028 | 1,059 | 0.12 |
| 1,450,000 | Pacific Life Global Funding II 5.375% 2028 | 1,504 | 0.16 |
| 690,000 | Places for People Homes 3.625% 2028 | 652 | 0.07 |
| 823,000 | Places for People Treasury 2.875% 2026 | 782 | 0.09 |
| 830,000 | Porterbrook Rail Finance 7.125% 2026 | 884 | 0.10 |
| 900,000 | Principality Building Society 8.625% 2028 | 973 | 0.11 |
| 1,001,000 | Procter & Gamble 1.375% 2025 | 960 | 0.10 |
| 1,081,000 | Protective Life Global Funding 5.248% 2028 | 1,113 | 0.12 |
| 2,191,000 | PRS Finance 1.75% 2026 | 1,829 | 0.20 |
| 1,773,000 | RAC Bond 4.87% 2026 | 1,723 | 0.19 |
| 720,000 | RAC Bond 8.25% 2028 | 774 | 0.08 |
| 1,170,000 | Realty Income REIT 1.125% 2027 | 1,033 | 0.11 |
| 817,000 | Realty Income REIT 1.875% 2027 | 749 | 0.08 |
| 1,010,000 | RL Finance No 3 6.125% 2028 | 1,030 | 0.11 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 1,540,000 | Rothesay Life 3.375% 2026 | 1,453 | 0.16 |
| 690,000 | Rothesay Life 8% 2025 | 710 | 0.08 |
| 740,000 | Royal Bank of Canada 1% 2026 | 677 | 0.07 |
| 1,110,000 | Royal Bank of Canada 1.125% 2025 | 1,039 | 0.11 |
| 1,616,000 | Royal Bank of Canada 3.625% June 2027 | 1,565 | 0.17 |
| 1,901,000 | Royal Bank of Canada 5% 2028 | 1,920 | 0.21 |
| 1,600,000 | Santander UK 2.92% fixed to floating 2026 | 1,530 | 0.17 |
| 1,363,000 | Santander UK 3.625% 2026 | 1,318 | 0.14 |
| 3,000,000 | Santander UK 5.75% 2026 | 3,071 | 0.33 |
| 2,221,000 | Santander UK 7.098% fixed to floating 2027 | 2,307 | 0.25 |
| 1,190,000 | Scentre REIT 3.875% 2026 | 1,155 | 0.13 |
| 720,000 | Scotland Gas Networks 3.25% 2027 | 690 | 0.08 |
| 660,000 | Scottish Hydro Electric Transmission 1.5% 2028 | 590 | 0.06 |
| 1,536,000 | Severn Trent Utilities Finance 3.625% 2026 | 1,502 | 0.16 |
| 2,600,000 | Siemens Financieringsmaatschappij 1% 2025 | 2,491 | 0.27 |
| 1,000,000 | Siemens Financieringsmaatschappij 2.75% 2025 | 975 | 0.11 |
| 1,056,000 | Skandinaviska Enskilda Banken 5.5% 2026 | 1,074 | 0.12 |
| 1,013,000 | Skipton Building Society 2% fixed to floating 2026 | 950 | 0.10 |
| 900,000 | Sky 6% 2027 | 950 | 0.10 |
| 1,100,000 | Societe Generale 1.25% 2027 | 954 | 0.10 |
| 740,000 | Sodexo 1.75% 2028 | 664 | 0.07 |
| 805,000 | South Eastern Power Networks 5.5% 2026 | 820 | 0.09 |
| 1,040,000 | Southern Gas Networks 2.5% 2025 | 1,009 | 0.11 |
| 937,000 | Southern Water Services Finance 1.625% 2027 | 826 | 0.09 |
| 1,070,000 | Southern Water Services Finance 2.375% 2028 | 936 | 0.10 |
| 1,060,000 | Southern Water Services Finance 6.64% 2026 | 1,071 | 0.12 |
| 980,000 | SP Distribution 5.875% 2026 | 1,009 | 0.11 |
| 1,050,000 | SP Manweb 4.875% 2027 | 1,065 | 0.12 |
| 1,600,000 | SSE 8.375% 2028 | 1,873 | 0.20 |
| 1,180,000 | Stagecoach 4% 2025 | 1,141 | 0.12 |
| 790,000 | Svensk Exportkredit 4.5% 2026 | 790 | 0.09 |
| 940,000 | Swedbank 1.375% fixed to floating 2027 | 848 | 0.09 |
| 1,517,000 | Telefonica Emisiones 5.375% 2026 | 1,534 | 0.17 |
| 1,150,000 | Tesco Corporate Treasury Services 1.875% 2028 | 1,013 | 0.11 |
| 1,100,000 | Tesco Corporate Treasury Services 2.5% 2025 | 1,062 | 0.12 |
| 920,000 | Thames Water Utilities Finance 3.5% 2028 | 828 | 0.09 |
| 1,400,000 | Thames Water Utilities Finance 4% 2025 | 1,335 | 0.15 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 950,000 | Thames Water Utilities Finance 6.75% 2028 | 964 | 0.11 |
| 2,980,000 | Toronto-Dominion Bank 2.875% 2027 | 2,825 | 0.31 |
| 1,057,000 | Toronto-Dominion Bank 5.288% 2028 | 1,082 | 0.12 |
| 1,500,000 | TotalEnergies Capital International 1.66% 2026 | 1,413 | 0.15 |
| 999,000 | TotalEnergies Capital International 1.75% 2025 | 961 | 0.10 |
| 997,000 | Toyota Finance Australia 3.92% 2027 | 980 | 0.11 |
| 1,990,000 | Toyota Motor Credit 0.75% 2026 | 1,800 | 0.20 |
| 917,000 | Toyota Motor Credit 5.625% 2028 | 967 | 0.11 |
| 1,390,000 | Toyota Motor Finance Netherlands 0.75% 2025 | 1,295 | 0.14 |
| 1,145,000 | Toyota Motor Finance Netherlands 4.625% 2026 | 1,147 | 0.13 |
| 760,000 | TP ICAP Finance 2.625% 2028 | 634 | 0.07 |
| 680,000 | TP ICAP Finance 5.25% 2026 | 657 | 0.07 |
| 670,000 | Travis Perkins 3.75% 2026 | 630 | 0.07 |
| 740,000 | Tritax Big Box REIT 2.625% 2026 | 694 | 0.08 |
| 2,500,000 | UBS 2.25% fixed to floating 2028 | 2,265 | 0.25 |
| 1,555,000 | UBS 2.75% 2025 | 1,494 | 0.16 |
| 2,003,000 | UBS 7% fixed to floating 2027 | 2,083 | 0.23 |
| 1,470,000 | Unilever 1.5% 2026 | 1,384 | 0.15 |
| 950,000 | Unilever 2.125% 2028 | 886 | 0.10 |
| 1,060,000 | Unite (USAF) II 3.921% 2025 | 1,032 | 0.11 |
| 850,000 | Unite REIT 3.5% 2028 | 805 | 0.09 |
| 870,000 | United Utilities Water 5.625% 2027 | 902 | 0.10 |
| 1,130,000 | United Utilities Water Finance 2% 2025 | 1,089 | 0.12 |
| 1,730,000 | Verizon Communications 1.125% 2028 | 1,495 | 0.16 |
| 992,000 | Vicinity Centres REIT 3.375% 2026 | 958 | 0.10 |
| 1,200,000 | Vinci 2.25% 2027 | 1,131 | 0.12 |
| 1,095,000 | Virgin Money UK 3.375% fixed to floating 2026 | 1,044 | 0.11 |
| 1,410,000 | Virgin Money UK 4% fixed to floating 2026 | 1,353 | 0.15 |
| 1,260,000 | Virgin Money UK 4% fixed to floating 2027 | 1,194 | 0.13 |
| 730,000 | Vodafone 5.625% 2025 | 746 | 0.08 |
| 1,100,000 | Volkswagen Financial Services 0.875% 2025 | 1,044 | 0.11 |
| 700,000 | Volkswagen Financial Services 1.125% 2026 | 638 | 0.07 |
| 1,100,000 | Volkswagen Financial Services 1.375% 2028 | 934 | 0.10 |
| 1,600,000 | Volkswagen Financial Services 2.125% 2028 | 1,426 | 0.16 |
| 991,000 | Volkswagen Financial Services 2.25% 2025 | 958 | 0.10 |
| 1,000,000 | Volkswagen Financial Services 3.25% 2027 | 946 | 0.10 |
| 1,200,000 | Volkswagen Financial Services 4.25% 2025 | 1,181 | 0.13 |

| Holding | Investment | Market value | Percentage of total net assets |
|---------------------|---|--------------|--------------------------------|
| 900,000 | Volkswagen Financial Services 5.5% 2026 | 911 | 0.10 |
| 1,200,000 | Volkswagen Financial Services 6.5% 2027 | 1,253 | 0.14 |
| 1,100,000 | Volkswagen International Finance 3.375% 2026 | 1,053 | 0.11 |
| 860,000 | Volvo Treasury 4.75% 2026 | 862 | 0.09 |
| 890,000 | Volvo Treasury 6.125% 2028 | 947 | 0.10 |
| 850,000 | Weir 6.875% 2028 | 895 | 0.10 |
| 2,998,000 | Wells Fargo 2% 2025 | 2,851 | 0.31 |
| 1,476,000 | Wells Fargo 3.473% fixed to floating 2028 | 1,408 | 0.15 |
| 1,690,000 | Welltower REIT 4.8% 2028 | 1,695 | 0.18 |
| 510,000 | Wessex Water Services Finance 5.375% 2028 | 516 | 0.06 |
| 900,000 | Westfield America Management REIT 2.125% 2025 | 860 | 0.09 |
| 2,260,000 | Westfield Stratford City Finance No 2 1.642% 2026 | 2,050 | 0.22 |
| 700,000 | Westpac Banking 2.125% 2025 | 672 | 0.07 |
| 920,000 | Whitbread 2.375% 2027 | 837 | 0.09 |
| 1,278,000 | Whitbread 3.375% 2025 | 1,237 | 0.13 |
| 910,000 | Workspace REIT 2.25% 2028 | 779 | 0.09 |
| 940,000 | Yorkshire Building Society 3.375% fixed to floating 2028 | 848 | 0.09 |
| 1,140,000 | Yorkshire Building Society 3.5% 2026 | 1,098 | 0.12 |
| 1,079,000 | Yorkshire Building Society 6.375% fixed to floating 2028 | 1,100 | 0.12 |
| 882,000 | Yorkshire Building Society 7.375% fixed to floating 2027 | 913 | 0.10 |
| 590,000 | Yorkshire Power Finance 7.25% 2028 | 647 | 0.07 |
| 930,000 | Yorkshire Water Finance 1.75% 2026 | 843 | 0.09 |
| 390,000 | Yorkshire Water Finance 6.454% 2027 | 402 | 0.04 |
| between 5 and 10 ye | ears to maturity | | |
| 1,490,000 | Australia & New Zealand Banking 1.809% fixed to floating 2031 | 1,337 | 0.15 |
| 2,500,000 | Banco Santander 2.25% fixed to floating 2032 | 2,159 | 0.24 |
| 3,070,000 | Bank of America 1.667% fixed to floating 2029 | 2,694 | 0.29 |
| 860,000 | Bank of Ireland 7.594% fixed to floating 2032 | 895 | 0.10 |
| 1,469,000 | Barclays 3.75% fixed to floating 2030 | 1,396 | 0.15 |
| 3,055,000 | Barclays 7.09% fixed to floating 2029 | 3,250 | 0.35 |
| 3,000,000 | Barclays 8.407% fixed to floating 2032 | 3,196 | 0.35 |
| 900,000 | BBVA 3.104% fixed to floating 2031 | 834 | 0.09 |
| 900,000 | BBVA 8.25% fixed to floating 2033 | 967 | 0.11 |
| 3,000,000 | BNP Paribas 2% fixed to floating 2031 | 2,719 | 0.30 |
| 2,300,000 | BNP Paribas 6% fixed to floating 2029 | 2,429 | 0.26 |
| 1,500,000 | BPCE 2.5% fixed to floating 2032 | 1,312 | 0.14 |
| | | | |

| 1,500,000 CaixaBank | 5% 2029 Financing 4.999% 2031 6.875% fixed to floating 2033 harf Finance II 6.455% 2030 | 1,345 966 1,529 | 0.15 0.11 |
|------------------------|---|-----------------------|--------------|
| 1,500,000 CaixaBank | 6.875% fixed to floating 2033 | | 0.11 |
| | | 1.529 | 0.22 |
| 2,222,022 | harf Finance II 6.455% 2030 | 1,01, | 0.17 |
| 3,220,000 Canary W | | 416 | 0.05 |
| 1,500,000 Credit Agri | cole 1.874% fixed to floating 2031 | 1,336 | 0.15 |
| 1,160,000 Delamare | Finance 5.5457% 2029 | 635 | 0.07 |
| 627,000 Equity Rele | ase Funding No 2 5.88% 2032 | 352 | 0.04 |
| 2,250,000 Goldman S | Sachs 3.625% fixed to floating 2029 | 2,127 | 0.23 |
| 1,350,000 Great Rollin | ng Stock 6.5% 2031 | 1,036 | 0.11 |
| 850,000 Greene Kir | ng Finance 5.318% 2031 | 442 | 0.05 |
| 2,200,000 ING 6.25% | fixed to floating 2033 | 2,217 | 0.24 |
| 1,182,000 Integrated | Accommodation Services 6.48% 2029 | 404 | 0.04 |
| 1,711,000 Intesa San | oaolo 6.5% fixed to floating 2029 | 1,736 | 0.19 |
| 1,380,000 Investec 2. | 625% fixed to floating 2032 | 1,170 | 0.13 |
| 650,000 Investec 9. | 125% fixed to floating 2033 | 681 | 0.07 |
| 731,000 Just 7% fixe | ed to floating 2031 | 724 | 0.08 |
| 1,580,000 Lloyds Ban | king 1.985% fixed to floating 2031 | 1,415 | 0.15 |
| 2,210,000 Lloyds Ban | king 6.625% fixed to floating 2033 | 2,257 | 0.25 |
| 1,590,000 Longstone | Finance 4.791% 2030 | 575 | 0.06 |
| 1,500,000 Mitchells & | Butlers Finance 5.574% 2030 | 348 | 0.04 |
| 1,780,000 National A | ustralia Bank 1.699% fixed to floating 2031 | 1,585 | 0.17 |
| 1,340,000 NATS (En R | oute) 1.375% 2031 | 1,180 | 0.13 |
| 3,020,000 NatWest 2 | .105% fixed to floating 2031 | 2,692 | 0.29 |
| 2,090,000 NatWest 3 | 619% fixed to floating 2029 | 1,957 | 0.21 |
| 2,823,000 NatWest 3 | .622% fixed to floating 2030 | 2,701 | 0.29 |
| 1,960,000 NatWest 7 | 416% fixed to floating 2033 | 2,045 | 0.22 |
| 1,490,000 Nordea Bo | nk 1.625% fixed to floating 2032 | 1,275 | 0.14 |
| 700,000 OSB 9.993 | % fixed to floating 2033 | 685 | 0.07 |
| 1,400,000 Santander | UK 2.421% fixed to floating 2029 | 1,250 | 0.14 |
| 1,590,000 Santander | UK 7.482% fixed to floating 2029 | 1,727 | 0.19 |
| 1,026,000 Skipton Bu | lding Society 6.25% fixed to floating 2029 | 1,036 | 0.11 |
| 1,453,000 Svenska Ho | andelsbanken 4.625% fixed to floating 2032 | 1,393 | 0.15 |
| 1,270,000 Swedbank | 5.875% fixed to floating 2029 | 1,314 | 0.14 |
| 1,211,000 Swedbank | 7.272% fixed to floating 2032 | 1,249 | 0.14 |
| 1,245,000 Telereal Se | cured Finance 4.01% 2031 | 621 | 0.07 |
| 692,000 Telereal Se | curitisation 1.9632% fixed to floating 2033 | 642 | 0.07 |
| 1,234,000 Telereal Se | curitisation 6.1645% 2031 | 1,026 | 0.11 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------|--|-----------------------|--------------------------------|
| 1,150,000 | UBS 1.875% fixed to floating 2029 | 1,006 | 0.11 |
| 1,290,000 | UBS 2.125% fixed to floating 2029 | 1,142 | 0.12 |
| 832,000 | Virgin Money UK 2.625% fixed to floating 2031 | 735 | 0.08 |
| 1,460,000 | Virgin Money UK 5.125% fixed to floating 2030 | 1,400 | 0.15 |
| 870,000 | Virgin Money UK 7.625% fixed to floating 2029 | 924 | 0.10 |
| 690,000 | Yorkshire Building Society 1.5% fixed to floating 2029 | 574 | 0.06 |
| petween 10 and 15 y | vears to maturity | | |
| 2,090,000 | Aviva 6.125% fixed to floating 2036 | 2,135 | 0.23 |
| 1,164,000 | QBE Insurance 2.5% fixed to floating 2038 | 985 | 0.11 |
| petween 15 and 25 y | /ears to maturity | | |
| 762,000 | Hiscox 6.125% fixed to floating 2045 | 747 | 0.08 |
| 1,250,000 | Legal & General 5.125% fixed to floating 2048 | 1,221 | 0.13 |
| 1,742,000 | Legal & General 5.375% fixed to floating 2045 | 1,730 | 0.19 |
| 830,000 | Society of Lloyd's 4.875% fixed to floating 2047 | 803 | 0.09 |
| greater than 25 year | rs to maturity | | |
| 900,000 | Assicurazioni Generali 6.269% fixed to floating 2049 | 897 | 0.10 |
| 2,255,000 | AXA 5.453% fixed to floating 2049 | 2,224 | 0.24 |
| 925,000 | AXA 6.6862% fixed to floating 2049 | 938 | 0.10 |
| 730,000 | Vattenfall 2.5% fixed to floating 2083 | 610 | 0.07 |
| 720,000 | Vattenfall 6.875% fixed to floating 2083 | 724 | 0.08 |
| Perpetual | | | |
| 3,730,000 | BP Capital Markets 4.25% fixed to floating Perpetual | 3,497 | 0.38 |
| 1,654,000 | SSE 3.74% fixed to floating Perpetual | 1,554 | 0.17 |
| Government Bonds (| 31.44%) | 299,093 | 32.54 |
| ess than 5 years to r | naturity | | |
| 2,135,000 | African Development Bank 0.5% 2026 | 1,947 | 0.21 |
| 1,770,000 | African Development Bank 1.125% 2025 | 1,683 | 0.18 |
| 850,000 | African Development Bank 5.5% 2025 | 859 | 0.09 |
| 1,600,000 | Agence Francaise de Developpement 1.25% 2025 | 1,521 | 0.17 |
| 1,400,000 | Agence Francaise de Developpement 4.375% 2026 | 1,395 | 0.15 |
| 1,500,000 | Agence France Locale 1.375% 2025 | 1,427 | 0.16 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 2,290,000 | Asian Development Bank 0.125% 2026 | 2,051 | 0.22 |
| 2,172,000 | Asian Development Bank 0.25% 2027 | 1,901 | 0.21 |
| 782,000 | Asian Development Bank 0.625% 2026 | 715 | 0.08 |
| 2,390,000 | Asian Development Bank 0.75% 2027 | 2,125 | 0.23 |
| 2,883,000 | Asian Development Bank 1.125% 2025 | 2,747 | 0.30 |
| 1,848,000 | Asian Development Bank 1.125% 2025 (Luxembourg listing) | 1,742 | 0.19 |
| 1,556,000 | Asian Development Bank 1.375% 2025 | 1,497 | 0.16 |
| 2,170,000 | Asian Development Bank 3.875% 2026 | 2,153 | 0.23 |
| 850,000 | Asian Development Bank 5.125% 2028 | 898 | 0.10 |
| 2,750,000 | Asian Development Bank 6.125% 2025 | 2,814 | 0.31 |
| 3,215,000 | Asian Infrastructure Investment Bank 0.2% 2025 | 2,970 | 0.32 |
| 1,550,000 | Asian Infrastructure Investment Bank 1.125% 2026 | 1,434 | 0.16 |
| 1,889,000 | BNG Bank 0.375% 2025 | 1,750 | 0.19 |
| 1,430,000 | BNG Bank 0.5% 2026 | 1,288 | 0.14 |
| 3,759,000 | BNG Bank 1.625% 2025 | 3,579 | 0.39 |
| 4,500,000 | Caisse d'Amortissement de la Dette Sociale 0.125% 2025 | 4,151 | 0.45 |
| 700,000 | Caisse des Depots et Consignations 0.25% 2026 | 642 | 0.07 |
| 1,000,000 | Caisse des Depots et Consignations 4.5% 2025 | 996 | 0.11 |
| 380,000 | Caisse Francaise de Financement Local 5.5% 2026 | 388 | 0.04 |
| 2,619,000 | Council of Europe Development Bank 0.375% 2025 | 2,428 | 0.26 |
| 1,820,000 | Council of Europe Development Bank 0.75% 2027 | 1,631 | 0.18 |
| 1,710,000 | Council of Europe Development Bank 1.25% 2026 | 1,587 | 0.17 |
| 1,424,000 | Council of Europe Development Bank 4.25% 2026 | 1,422 | 0.16 |
| 1,920,000 | CPPIB Capital 1.25% 2027 | 1,729 | 0.19 |
| 2,850,000 | CPPIB Capital 6% 2025 | 2,894 | 0.32 |
| 627,000 | Development Bank of Japan 1.25% 2025 | 603 | 0.07 |
| 713,000 | Development Bank of Japan 4.5% 2025 | 709 | 0.08 |
| 717,000 | Development Bank of Japan 5.25% 2026 | 727 | 0.08 |
| 4,535,000 | European Investment Bank 0.125% 2026 | 4,069 | 0.44 |
| 1,990,000 | European Investment Bank 0.75% 2027 | 1,788 | 0.19 |
| 3,463,000 | European Investment Bank 0.875% 2026 | 3,214 | 0.35 |
| 6,433,000 | European Investment Bank 1% 2026 | 5,956 | 0.65 |
| 2,334,000 | European Investment Bank 1.125% 2025 | 2,225 | 0.24 |
| 6,853,000 | European Investment Bank 1.375% 2025 | 6,594 | 0.72 |
| 1,080,000 | European Investment Bank 3.75% 2027 | 1,078 | 0.12 |
| 3,285,000 | European Investment Bank 3.875% 2028 | 3,309 | 0.36 |
| 4,117,000 | European Investment Bank 5.5% 2025 | 4,153 | 0.45 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 880,000 | Export Development Canada 2.625% 2027 | 842 | 0.09 |
| 1,738,000 | Export Development Canada 4% 2026 | 1,728 | 0.19 |
| 600,000 | FMS Wertmanagement 1.25% 2025 | 571 | 0.06 |
| 900,000 | FMS Wertmanagement 1.375% 2025 | 865 | 0.09 |
| 2,330,000 | Inter-American Development Bank 0.5% 2026 | 2,120 | 0.23 |
| 5,559,000 | Inter-American Development Bank 1.25% 2025 | 5,250 | 0.57 |
| 1,778,000 | Inter-American Development Bank 2.5% 2027 | 1,697 | 0.18 |
| 2,580,000 | International Bank for Reconstruction & Development 0.25% 2026 | 2,348 | 0.26 |
| 3,340,000 | International Bank for Reconstruction & Development 0.25% 2027 | 2,926 | 0.32 |
| 3,390,000 | International Bank for Reconstruction & Development 0.625% 2028 | 2,956 | 0.32 |
| 5,595,000 | International Bank for Reconstruction & Development 0.75% 2026 | 5,108 | 0.56 |
| 2,920,000 | International Development Association 0.375% 2027 | 2,568 | 0.28 |
| 4,530,000 | International Development Association 0.75% 2028 | 3,951 | 0.43 |
| 2,950,000 | International Finance 0.25% 2025 | 2,734 | 0.30 |
| 1,911,000 | International Finance 0.75% 2027 | 1,713 | 0.19 |
| 775,000 | International Finance 0.875% 2026 | 713 | 0.08 |
| 2,689,000 | International Finance 1.375% 2025 | 2,590 | 0.28 |
| 1,870,000 | International Finance 4.125% 2025 | 1,865 | 0.20 |
| 1,885,000 | International Finance 4.5% 2028 | 1,959 | 0.21 |
| 2,060,000 | International Finance 5.5% 2026 | 2,128 | 0.23 |
| 699,000 | International Finance Facility for Immunisation 2.75% 2025 | 678 | 0.07 |
| 4,470,000 | Italy (Republic of) 6% 2028 | 4,673 | 0.51 |
| 730,000 | Japan Bank for International Cooperation 0.375% 2026 | 661 | 0.07 |
| 3,730,000 | KFW 0.125% 2026 | 3,338 | 0.36 |
| 2,960,000 | KFW 0.75% 2027 | 2,633 | 0.29 |
| 5,675,000 | KFW 0.875% 2026 | 5,227 | 0.57 |
| 9,788,000 | KFW 1.125% 2025 | 9,314 | 1.01 |
| 2,401,000 | KFW 1.25% 2026 | 2,239 | 0.24 |
| 6,465,000 | KFW 3.75% 2027 | 6,440 | 0.70 |
| 2,275,000 | KFW 3.875% 2025 | 2,252 | 0.24 |
| 3,200,000 | KFW 4.875% 2028 | 3,353 | 0.37 |
| 2,048,000 | Kommunalbanken 0.25% 2025 | 1,893 | 0.21 |
| 1,140,000 | Kommunalbanken 0.625% 2026 | 1,032 | 0.11 |
| 710,000 | Kommunalbanken 3.75% 2025 | 700 | 0.08 |
| 1,781,000 | Kommunalbanken 4% 2026 | 1,767 | 0.19 |
| 1,045,000 | Kommunekredit 4.25% 2025 | 1,042 | 0.11 |
| 1,180,000 | Kommunekredit 5.125% 2026 | 1,200 | 0.13 |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|---|-----------------------|
| 0.48 | 4,406 | Kuntarahoitus 0.375% 2025 | 4,756,000 |
| 0.30 | 2,725 | Kuntarahoitus 1.125% 2025 | 2,867,000 |
| 0.11 | 1,050 | Kuntarahoitus 5.125% 2027 | 1,015,000 |
| 0.26 | 2,354 | Landwirtschaftliche Rentenbank 0.875% 2026 | 2,570,000 |
| 0.08 | 777 | Landwirtschaftliche Rentenbank 1.25% 2027 | 850,000 |
| 0.45 | 4,126 | Nederlandse Waterschapsbank 0.25% 2025 | 4,464,000 |
| 0.17 | 1,551 | Nederlandse Waterschapsbank 0.875% 2026 | 1,693,000 |
| 0.10 | 937 | Nederlandse Waterschapsbank 4.5% 2025 | 940,000 |
| 0.22 | 2,008 | Nordic Investment Bank 0.125% 2026 | 2,246,000 |
| 0.24 | 2,226 | Nordic Investment Bank 1.125% 2025 | 2,340,000 |
| 0.13 | 1,168 | Nordic Investment Bank 2.375% 2026 | 1,220,000 |
| 0.23 | 2,140 | Nordic Investment Bank 3.875% 2026 | 2,158,000 |
| 0.49 | 4,472 | Ontario (Province of Canada) 0.25% 2026 | 5,020,000 |
| 0.16 | 1,433 | Ontario (Province of Canada) 2.25% 2026 | 1,505,000 |
| 0.15 | 1,382 | Ontario Teachers' Finance Trust 1.125% 2026 | 1,491,000 |
| 0.23 | 2,128 | Quebec (Province of Canada) 2.25% 2026 | 2,240,000 |
| 0.10 | 906 | Societe Nationale SNCF 0.875% 2026 | 1,000,000 |
| 0.17 | 1,575 | Societe Nationale SNCF 5.375% 2027 | 1,529,000 |
| 0.52 | 4,794 | State of North Rhine-Westphalia Germany 0.625% 2024 | 5,000,000 |
| 0.14 | 1,253 | State of North Rhine-Westphalia Germany 2.125% 2025 | 1,300,000 |
| 0.14 | 1,281 | Svensk Exportkredit 0.125% 2025 | 1,392,000 |
| 5.94 | 54,638 | UK (Govt of) 1.625% 2028 | 59,000,000 |
| 1.51 | 13,900 | UK (Govt of) 3.5% 2025 | 14,010,000 |
| 1.05 | 9,680 | t Schemes (1.70%) | Collective Investment |
| 1.05 | 9,680 | abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+ | 9,680 |
| 99.66 | 916,068 | ets | Total investment asse |
| 0.34 | 3,085 | | Net other assets |
| 100.00 | 919,153 | | Total Net Assets |

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 abrah plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

| | | 2023 | | | 2022 | |
|--|-------|--------|----------|-------|----------|--|
| | Notes | £′000 | £'000 | £'000 | £′000 | |
| Income: | | | | | | |
| Net capital gains/(losses) | 1 | | 23,381 | | (43,333) | |
| Revenue | 2 | 27,079 | | 9,281 | | |
| Expenses | 3 | (224) | | (140) | | |
| Interest payable and similar charges | | (4) | | (4) | | |
| Net revenue before taxation | | 26,851 | | 9,137 | | |
| Taxation | 4 | - | | - | | |
| Net revenue after taxation | | | 26,851 | | 9,137 | |
| Total return before distributions | | | 50,232 | | (34,196) | |
| Distributions | 5 | | (26,851) | | (9,137) | |
| Change in net assets attributable to shareholders from | | | | | | |
| investment activities | | | 23,381 | | (43,333) | |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2023 | | 2022 | |
|--|----------|---------|-----------|----------|
| | £′000 | £'000 | £′000 | £'000 |
| Opening net assets attributable to shareholders | | 588,040 | | 311,693 |
| Amounts receivable on the issue of shares | 368,039 | | 386,885 | |
| Amounts payable on the cancellation of shares | (88,575) | | (152,400) | |
| Amounts receivable on inspecie transfers | - | | 74,760 | |
| | | 279,464 | | 309,245 |
| Dilution adjustment | | 225 | | 511 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 23,381 | | (43,333) |
| Retained distribution on accumulation shares | | 28,043 | | 9,924 |
| Closing net assets attributable to shareholders | | 919,153 | | 588,040 |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 2023 | | 2022 | |
|---|-------|----------|----------|----------|----------|
| | Notes | €′000 | £'000 | £'000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 916,068 | | 591,618 |
| Current assets: | | | | | |
| Debtors | 6 | 67,605 | | 39,640 | |
| Cash and bank balances | 7 | 323 | | 37 | |
| | | | 67,928 | | 39,677 |
| Total assets | | | 983,996 | | 631,295 |
| Liabilities: | | | | | |
| Creditors | 8 | (64,843) | | (43,255) | |
| | | | (64,843) | | (43,255) |
| Total liabilities | | | (64,843) | | (43,255) |
| Net assets attributable to shareholders | | | 919,153 | | 588,040 |

1 Net Capital Gains/(Losses)

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Non-derivative securities | 23,396 | (43,307) |
| Subsidised fees taken from the capital account* | - | 1 |
| Transaction charges | (15) | (27) |
| Net capital gains/(losses) | 23,381 | (43,333) |

 $^{^{\}ast}$ Subsidised fees are paid by the ACD.

2 Revenue

| | 2023 £′000 | 2022 £′000 |
|-----------------------------|---------------|---------------|
| Bank and margin interest | 202 | 66 |
| Interest on debt securities | 26,877 | 9,215 |
| Total revenue | 27,079 | 9,281 |

3 Expenses

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 34 | 26 |
| General administration charge | 72 | 47 |
| | 106 | 73 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Safe custody fee | 51 | 31 |
| | 51 | 31 |
| Other: | | |
| Administration fees | 67 | 42 |
| Subsidised fees* | - | (6) |
| | 67 | 36 |
| Total expenses | 224 | 140 |

Irrecoverable VAT is included in the above expenses, where relevant The audit fee for the year, including VAT, was £11,340 (2022: £10,500). * Subsidised fees are paid by the ACD.

Continued

4 Taxation

| | 2023 £′000 | 2022 £′000 |
|--------------------------------|---------------|---------------|
| (a) Analysis of charge in year | | |
| Total taxation (note 4b) | - | - |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022; less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 26,851 | 9,137 |
|---|---------|---------|
| Corporation tax at 20% (2022: 20%) | 5,370 | 1,827 |
| Effects of: | | |
| Distributions treated as tax deductible | (5,370) | (1,827) |
| Total tax charge for year (note 4a) | - | _ |

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

(c) Factors that may affect future tax charge

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

5 Distributions

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| First interim distribution | 5,382 | 1,218 |
| Second interim distribution | 6,082 | 1,529 |
| Third interim distribution | 7,354 | 3,089 |
| Final distribution | 9,225 | 4,088 |
| | 28,043 | 9,924 |
| Add: Income deducted on cancellation of shares | 590 | 298 |
| Deduct: Income received on issue of shares | (1,782) | (1,085) |
| Total distributions for the year | 26,851 | 9,137 |
| | | |

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

Continued

6 Debtors

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| | | |
| Accrued revenue | 11,438 | 6,426 |
| Amounts receivable from the ACD for the issue of shares | 5,278 | 2,615 |
| Expenses reimbursement receivable from the ACD | - | 7 |
| Sales awaiting settlement | 50,889 | 30,592 |
| Total debtors | 67,605 | 39,640 |

7 Liquidity

| | 2023 | 2022 |
|--|--------|--------|
| | €,000 | £′000 |
| Cash and bank balances | | |
| Cash at bank | 323 | 37 |
| | 323 | 37 |
| abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc* | 9,680 | 10,022 |
| Net liquidity | 10,003 | 10,059 |
| | | |

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

8 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 10 | 7 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 6 | 6 |
| Amounts payable to the ACD for cancellation of shares | - | 42 |
| Other accrued expenses | 19 | 13 |
| Purchases awaiting settlement | 64,808 | 43,187 |
| Total creditors | 64,843 | 43,255 |
| | | |

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

Continued

10 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

11 Portfolio Transaction Costs

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

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

| | Purc | So | Sales | |
|--|---------|---------|---------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| Trades in the year | £'000 | €,000 | £'000 | £'000 |
| Bonds | 879,488 | 733,022 | 583,990 | 485,312 |
| Inspecie transactions | - | 72,901 | - | - |
| Trades in the year before transaction costs | 879,488 | 805,923 | 583,990 | 485,312 |
| Total net trades in the year after transaction costs | 879,488 | 805,923 | 583,990 | 485,312 |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.27% (2022: 0.36%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Conversions during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|-----------------------------------|---------------------------|
| B Accumulation | 41,430,188 | 20,005,803 | (15,101,407) | 4,905 | 46,339,489 |
| N Accumulation | 5,290,561 | 4,882,054 | (2,691,513) | (4,928) | 7,476,174 |
| X Accumulation | 560,841,391 | 348,465,880 | (73,335,735) | - | 835,971,536 |

Continued

13 Fair Value Hierarchy

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

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

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

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

| | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
|---------------------------------|---------|---------|---------|---------|---------|---------|
| | £′000 | £′000 | £′000 | £′000 | £′000 | £′000 |
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Fair value of investment assets | | | | | | |
| Bonds* | 180,140 | 726,248 | - | 116,108 | 465,488 | - |
| Collective Investment Schemes | - | 9,680 | - | - | 10,022 | - |
| Total investment liabilities | 180,140 | 735,928 | - | 116,108 | 475,510 | - |

^{*}Prior year FVH classifications have been updated for consistency with the current year presentation.

14 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

| 2023 | Floating rate financial assets £'000 | Fixed rate financial assets £'000 | ncial assets interest | | | |
|-------------|--|---|-----------------------|---------|--|--|
| Currency | | | | | | |
| UK Sterling | 10,003 | 906,388 | 2,762 | 919,153 | | |
| Total | 10,003 | 906,388 | 2,762 | 919,153 | | |

Continued

| 2022 | Financial assets. Floating rate Fixed rate (liabilities) no financial assets financial assets carrying interes £'000 £'000 £'000 | | | |
|-------------|--|---------|---------|---------|
| Currency | | | | |
| UK Sterling | 10,059 | 581,596 | (3,615) | 588,040 |
| Total | 10,059 | 581,596 | (3,615) | 588,040 |

Other price risk

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

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

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

| 2023 | Minimum | Maximum | Average |
|-----------------|---------|---------|---------|
| VaR 99% 1 Month | 2.50% | 3.01% | 2.75% |
| 2022 | Minimum | Maximum | Average |
| VaR 99% 1 Month | 0.99% | 1.53% | 1.39% |

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

| 2023 | Market value £'000 | Percentage of total net assets % |
|-----------------------------------|-----------------------|--|
| Investment grade securities | 901,588 | 98.09 |
| Below investment grade securities | 4,800 | 0.52 |
| Unrated securities | - | - |
| Total value of securities | 906,388 | 98.61 |

Continued

| | Market value £'000 | Percentage of total net assets % |
|-----------------------------------|-----------------------|----------------------------------|
| 2022 | | |
| Investment grade securities | 581,596 | 98.90 |
| Below investment grade securities | - | - |
| Unrated securities | - | - |
| Total value of securities | 581,596 | 98.90 |

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

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

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £64,843,000 (2022: £43,255,000).

Distribution Tables

For the year ended 31 December 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

| | | | Distribution paid | Distribution paid | |
|----------------|---------|--------------|-------------------|-------------------|--|
| | Revenue | Equalisation | 31/05/23 | 31/05/22 | |
| | Revenue | Equalisation | 31/03/23 | 31/03/22 | |
| 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

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 31/08/23 | 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 |
| | | | | |

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Carralization | Distribution paid 30/11/23 | Distribution paid 30/11/22 |
|----------------|---------|---------------|----------------------------|-------------------------------|
| | Revenue | Equalisation | 30/11/23 | 30/11/22 |
| B Accumulation | | | | |
| Group 1 | 0.9403 | - | 0.9403 | 0.4616 |
| Group 2 | 0.6744 | 0.2659 | 0.9403 | 0.4616 |
| N Accumulation | | | | |
| Group 1 | 0.9454 | - | 0.9454 | 0.4689 |
| Group 2 | 0.6605 | 0.2849 | 0.9454 | 0.4689 |
| X Accumulation | | | | |
| Group 1 | 0.9591 | - | 0.9591 | 0.4794 |
| Group 2 | 0.5157 | 0.4434 | 0.9591 | 0.4794 |
| | | | | |

Final interest distribution

Group 1 - shares purchased prior to 1 October 2023

Group 2 - shares purchased between 1 October 2023 and 31 December 2023

| | | | Distribution paid | Distribution paid | |
|----------------|---------|--------------|-------------------|-------------------|--|
| | Revenue | Equalisation | 29/02/24 | 28/02/23 | |
| B Accumulation | | | | | |
| Group 1 | 1.0180 | - | 1.0180 | 0.6562 | |
| Group 2 | 0.5406 | 0.4774 | 1.0180 | 0.6562 | |
| N Accumulation | | | | | |
| Group 1 | 1.0239 | - | 1.0239 | 0.6625 | |
| Group 2 | 0.4090 | 0.6149 | 1.0239 | 0.6625 | |
| X Accumulation | | | | | |
| Group 1 | 1.0379 | - | 1.0379 | 0.6742 | |
| Group 2 | 0.4767 | 0.5612 | 1.0379 | 0.6742 | |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Sterling Corporate Bond Tracker Fund

For the year ended 31 December 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 12 months ended 31 December 2023, the value of abrdn Sterling Corporate Bond Tracker Fund B Accumulation shares rose by 8.52% compared with a rise of 8.60% in the performance target, Markit iBoxx Sterling Non-Gilts Overall Total Return Index.

Fund return source: Lipper, Basis: Total Return, NAV to NAV, UK net income reinvested. Performance target source: abrdn, Basis: Total Return, Gross of fees.

The realised tracking as at 31 December 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 31 December 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 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 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

Corporate bond prices had a solid performance over the 12-month period, although investment-grade bonds underperformed riskier high-yield bonds. Shorter dated bonds rose by less than longer dated bonds. A backdrop of sharply rising interest rates, stubbornly high annual inflation and a worsening economic outlook had created challenging market conditions and reduced investor risk appetite for much of 2022.

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

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.

The third quarter was strong for sterling credit but weakened towards the end. Rates rallied strongly in July only to retrace this performance in August due to the 'higher-for-longer' central bank narrative. A lower-than-expected UK inflation print in August led yields lower before the continued move higher in US yields saw the market

retrace into quarter end. Credit tightened through to mid-August but gave up some of its strength in September, as the market positioned itself for supply. While supply was limited, the increase in rates volatility meant sterling spreads tracked sideways.

The fourth quarter of 2023 was a very strong one for total returns. After a weak start, with spreads drifting higher and government bond yields climbing towards their highest points of the year, sentiment began to change in November. Weaker inflation figures and signs of softening employment data were backed up by dovish comments from central banks. This resulted in markets pricing in interest-rate cuts, leading to a significant move lower in government bond yields. Credit spreads also tightened as the 'soft landing' scenario began to take hold. Spreads tightened, ending the year at their tightest level since the first quarter of 2022.

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 iBoxx Sterling Non-Gilts 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

We move into 2024 after a strong rally in the fourth quarter but an uncertain macro landscape. Yields and credit spreads have been volatile as investors face uncertainty over how central banks will respond to inflation and recessions. Central banks have increased their hawkish tone, suggesting more rate hikes could yet come, yet the markets are pricing in cuts in mid-2024. We expect more volatility in coming months as any datapoint is scrutinised for its impact on inflation. The global economy seems clearly on the brink of recession, but we do not know how deep or how long. Labour markets remain strong and it is remarkable wage inflation has remained subdued. As conditions become more difficult, we could see stress in sterling corporate bonds.

Quantitative Investments Team

January 2024

abrdn Sterling Corporate Bond Tracker Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- Tracking Error Risk 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.
- Credit Risk The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 86.82 | 105.58 | 108.87 |
| Return before operating charges* | 7.50 | (18.67) | (3.19) |
| Operating charges | (0.09) | (0.09) | (0.10) |
| Return after operating charges* | 7.41 | (18.76) | (3.29) |
| Distributions | (3.46) | (2.05) | (1.74) |
| Retained distributions on accumulation shares | 3.46 | 2.05 | 1.74 |
| Closing net asset value per share | 94.23 | 86.82 | 105.58 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 8.53% | (17.77%) | (3.02%) |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 17,102 | 1,623 | 1 |
| Closing number of shares | 18,149,049 | 1,869,109 | 1,009 |
| Operating charges | 0.10% | 0.10% | 0.10% |
| Direct transaction costs | - | - | - |
| | | | |
| Prices | | | |
| Highest share price | 94.84 | 105.6 | 109.6 |
| Lowest share price | 85.02 | 79.85 | 104.0 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| N Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 86.88 | 105.59 | 108.88 |
| Return before operating charges* | 7.51 | (18.65) | (3.23) |
| Operating charges | (0.05) | (0.06) | (0.06) |
| Return after operating charges* | 7.46 | (18.71) | (3.29) |
| Distributions | (3.49) | (2.10) | (1.75) |
| Retained distributions on accumulation shares | 3.49 | 2.10 | 1.75 |
| Closing net asset value per share | 94.34 | 86.88 | 105.59 |
| * after direct transaction costs of: | - | - | - |
| | | | |
| Performance | | | |
| Return after charges | 8.59% | (17.72%) | (3.02%) |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 13,794 | 1,305 | 837 |
| Closing number of shares | 14,622,590 | 1,502,248 | 792,431 |
| Operating charges | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 94.94 | 105.6 | 109.6 |
| Lowest share price | 85.10 | 79.90 | 104.0 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

| X Accumulation | 2023 pence per share | 2022 pence per share | 2021 pence per share |
|---|-------------------------|-------------------------|-------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 86.93 | 105.62 | 108.88 |
| Return before operating charges* | 7.52 | (18.66) | (3.23) |
| Operating charges | (0.03) | (0.03) | (0.03) |
| Return after operating charges* | 7.49 | (18.69) | (3.26) |
| Distributions | (3.52) | (2.13) | (1.78) |
| Retained distributions on accumulation shares | 3.52 | 2.13 | 1.78 |
| Closing net asset value per share | 94.42 | 86.93 | 105.62 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 8.62% | (17.70%) | (2.99%) |
| Other information | | | |
| Closing net asset value (£'000) | 625,930 | 403,538 | 302,976 |
| Closing number of shares | 662,927,780 | 464,230,194 | 286,856,472 |
| Operating charges | 0.03% | 0.03% | 0.03% |
| Direct transaction costs | - | - | - |
| Prices | | | |
| Highest share price | 95.02 | 105.6 | 109.6 |
| Lowest share price | 85.16 | 79.64 | 104.0 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|--|-----------------------|--------------------------------|
| Bonds (98.59%) | | 647,801 | 98.63 |
| Sterling Denominated | d Bonds (98.59%) | 647,801 | 98.63 |
| Corporate Bonds (77 | 7.48%) | 514,507 | 78.33 |
| less than 5 years to r | naturity | | |
| 300,000 | A2Dominion Housing 3.5% 2028 | 282 | 0.04 |
| 270,000 | AA Bond 3.25% 2028 | 229 | 0.03 |
| 650,000 | AA Bond 5.5% 2027 | 617 | 0.0 |
| 400,000 | AA Bond 6.269% 2025 | 400 | 0.0 |
| 350,000 | AA Bond 8.45% 2028 | 367 | 0.0 |
| 400,000 | Abertis Infraestructuras 3.375% 2026 | 382 | 0.0 |
| 400,000 | ABN AMRO Bank 1.375% 2025 | 384 | 0.0 |
| 600,000 | ABN AMRO Bank 5.125% 2028 | 609 | 0.0 |
| 900,000 | ABN AMRO Bank 5.25% 2026 | 906 | 0.1 |
| 550,000 | ABP Finance 6.25% 2026 | 570 | 0.0 |
| 278,000 | Affinity Water Finance 2004 5.875% 2026 | 283 | 0.0 |
| 804,000 | African Development Bank 0.5% 2026 | 733 | 0.1 |
| 400,000 | Akelius Residential Property 2.375% 2025 | 376 | 0.0 |
| 600,000 | America Movil 5% 2026 | 607 | 0.0 |
| 500,000 | American Honda Finance 0.75% 2026 | 452 | 0.0 |
| 611,000 | American Honda Finance 1.5% 2027 | 554 | 0.0 |
| 550,000 | Amgen 5.5% 2026 | 566 | 0.0 |
| 340,000 | Anglian Water Osprey Financing 2% 2028 | 277 | 0.0 |
| 217,000 | Anglian Water Services Financing 1.625% 2025 | 205 | 0.0 |
| 330,000 | Anglian Water Services Financing 4.5% 2027 | 327 | 0.0 |
| 520,000 | Anheuser-Busch InBev 4% 2025 | 516 | 0.0 |
| 410,000 | Annington Funding 2.646% 2025 | 391 | 0.0 |
| 280,000 | Arqiva Financing 7.21% 2028 | 303 | 0.0 |
| 452,000 | Asian Development Bank 1.375% 2025 | 435 | 0.0 |
| 425,000 | Asian Development Bank 4% 2025 | 423 | 0.0 |
| 1,130,000 | Asian Infrastructure Investment Bank 4.375% 2026 | 1,132 | 0.1 |
| 290,000 | Assura Financing REIT 3% 2028 | 268 | 0.0 |
| 789,000 | AT&T 2.9% 2026 | 751 | 0.1 |
| 700,000 | AT&T 5.5% 2027 | 717 | 0.1 |
| 515,000 | Athene Global Funding 1.75% 2027 | 456 | 0.0 |
| 300,000 | Athene Global Funding 1.875% 2028 | 260 | 0.0 |
| 300,000 | Babcock International 1.875% 2026 | 276 | 0.0 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 800,000 | Banco Santander 1.5% 2026 | 738 | 0.11 |
| 600,000 | Banco Santander 1.75% 2027 | 541 | 0.08 |
| 400,000 | Banco Santander 3.125% fixed to floating 2026 | 384 | 0.06 |
| 400,000 | Banco Santander 4.75% fixed to floating 2028 | 398 | 0.06 |
| 753,000 | Bank of America 2.3% 2025 | 722 | 0.11 |
| 200,000 | Bank of America 4.25% 2026 | 198 | 0.03 |
| 1,450,000 | Bank of America 7% 2028 | 1,598 | 0.24 |
| 150,000 | Bank of America 8.125% 2028 | 167 | 0.03 |
| 367,000 | Bank of Montreal 1% 2026 | 335 | 0.05 |
| 379,000 | Bank of Nova Scotia 1.25% 2025 | 354 | 0.05 |
| 550,000 | Bank of Nova Scotia 2.875% 2027 | 523 | 0.08 |
| 300,000 | Banque Federative du Credit Mutuel 0.875% 2027 | 263 | 0.04 |
| 700,000 | Banque Federative du Credit Mutuel 1% 2026 | 640 | 0.10 |
| 800,000 | Banque Federative du Credit Mutuel 1.25% 2025 | 749 | 0.11 |
| 200,000 | Banque Federative du Credit Mutuel 1.5% 2026 | 184 | 0.03 |
| 400,000 | Banque Federative du Credit Mutuel 1.875% 2028 | 356 | 0.05 |
| 500,000 | Banque Federative du Credit Mutuel 4.875% 2025 | 499 | 0.08 |
| 600,000 | Banque Federative du Credit Mutuel 5% 2026 | 602 | 0.09 |
| 600,000 | Banque Federative du Credit Mutuel 5.375% 2028 | 620 | 0.09 |
| 450,000 | Barclays 1.7% fixed to floating 2026 | 421 | 0.06 |
| 668,000 | Barclays 3% 2026 | 634 | 0.10 |
| 1,370,000 | Barclays 3,25% 2027 | 1,294 | 0.20 |
| 315,000 | Barclays Bank 5.75% 2026 | 322 | 0.05 |
| 332,000 | BASF 1.75% 2025 | 321 | 0.05 |
| 400,000 | BAT Capital 2.125% 2025 | 380 | 0.06 |
| 535,000 | BAT International Finance 2.25% 2028 | 476 | 0.07 |
| 300,000 | BAT International Finance 4% 2026 | 293 | 0.04 |
| 300,000 | Bayerische Landesbank 5.125% 2026 | 304 | 0.05 |
| 210,000 | Bazalgette Finance 2.375% 2027 | 193 | 0.03 |
| 270,000 | Becton Dickinson 3.02% 2025 | 262 | 0.04 |
| 824,000 | BG Energy Capital 5.125% 2025 | 834 | 0.13 |
| 221,000 | Blackstone Private Credit Fund 4.875% 2026 | 211 | 0.03 |
| 403,000 | Blackstone Property Partners Europe 2% 2025 | 374 | 0.06 |
| 420,000 | Blackstone Property Partners Europe 2.625% 2028 | 358 | 0.05 |
| 400,000 | BMW International Investment 5.5% 2026 | 408 | 0.06 |
| 755,000 | BNG Bank 0.375% 2025 | 699 | 0.11 |
| 1,200,000 | BNP Paribas 1.875% 2027 | 1,079 | 0.16 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|--------------------------------|
| 958,000 | BNP Paribas 3.375% 2026 | 929 | 0.14 |
| 450,000 | Bouygues 5.5% 2026 | 461 | 0.07 |
| 500,000 | BPCE 1% 2025 | 466 | 0.07 |
| 400,000 | BPCE 1.375% 2026 | 365 | 0.06 |
| 300,000 | BPCE 6% fixed to floating 2028 | 308 | 0.05 |
| 600,000 | Bpifrance 4% 2026 | 594 | 0.09 |
| 300,000 | Brown-Forman 2.6% 2028 | 283 | 0.04 |
| 595,000 | BT 5.75% 2028 | 627 | 0.10 |
| 350,000 | Bunzl Finance 2.25% 2025 | 337 | 0.05 |
| 320,000 | BUPA Finance 1.75% 2027 | 288 | 0.04 |
| 400,000 | BUPA Finance 5% 2026 | 393 | 0.06 |
| 300,000 | Burberry 1.125% 2025 | 281 | 0.04 |
| 940,000 | Cadent Finance 2.125% 2028 | 842 | 0.13 |
| 500,000 | CaixaBank 1.5% fixed to floating 2026 | 465 | 0.07 |
| 500,000 | CaixaBank 3.5% fixed to floating 2028 | 472 | 0.07 |
| 315,000 | Canadian Imperial Bank of Commerce 1.625% 2025 | 299 | 0.05 |
| 441,000 | Canadian Imperial Bank of Commerce 1.875% 2026 | 416 | 0.06 |
| 546,000 | Caterpillar Financial Services 5.72% 2026 | 565 | 0.09 |
| 329,000 | Cie de Financement Foncier 5.5% 2027 | 338 | 0.05 |
| 678,000 | Citigroup 1.75% 2026 | 627 | 0.10 |
| 706,000 | Citigroup 5.15% 2026 | 712 | 0.11 |
| 400,000 | CK Hutchison Telecom Finance 2% 2027 | 359 | 0.05 |
| 270,000 | Close Brothers 7.75% 2028 | 287 | 0.04 |
| 320,000 | Close Brothers Finance 2.75% 2026 | 298 | 0.05 |
| 790,000 | Clydesdale Bank 4.625% 2026 | 791 | 0.12 |
| 400,000 | Commerzbank 1.75% 2025 | 383 | 0.06 |
| 850,000 | Commonwealth Bank of Australia 3% 2026 | 820 | 0.12 |
| 200,000 | Compass 2% 2025 | 192 | 0.03 |
| 350,000 | Compass 3.85% 2026 | 346 | 0.05 |
| 500,000 | Cooperatieve Rabobank 1.25% 2025 | 481 | 0.07 |
| 400,000 | Cooperatieve Rabobank 1.875% fixed to floating 2028 | 364 | 0.06 |
| 560,000 | Cooperatieve Rabobank 5.25% 2027 | 566 | 0.09 |
| 380,000 | Coventry Building Society 1% 2025 | 357 | 0.05 |
| 430,000 | Coventry Building Society 7% fixed to floating 2027 | 446 | 0.07 |
| 400,000 | CPI Property 2.75% 2028 | 279 | 0.04 |
| 783,000 | CPPIB Capital 4.375% 2026 | 782 | 0.12 |
| 300,000 | CPUK Finance 3.588% 2025 | 290 | 0.04 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 600,000 | CPUK Finance 3.69% 2028 | 560 | 0.09 |
| 310,000 | CPUK Finance 5.876% 2027 | 317 | 0.05 |
| 800,000 | Credit Agricole 5.75% fixed to floating 2027 | 818 | 0.12 |
| 779,000 | Credit Suisse 1.125% 2025 | 722 | 0.11 |
| 582,000 | Credit Suisse 7.75% 2026 | 612 | 0.09 |
| 852,000 | Danske Bank 2.25% fixed to floating 2028 | 777 | 0.12 |
| 791,000 | Danske Bank 4.625% fixed to floating 2027 | 784 | 0.12 |
| 376,000 | Danske Bank 6.5% fixed to floating 2028 | 396 | 0.06 |
| 450,000 | Deutsche Bahn Finance 0.375% 2026 | 406 | 0.06 |
| 254,000 | Deutsche Bahn Finance 1.375% 2025 | 242 | 0.04 |
| 448,000 | Deutsche Bahn Finance 1.875% 2026 | 427 | 0.06 |
| 346,000 | Deutsche Bahn Finance 3.125% 2026 | 338 | 0.05 |
| 400,000 | Deutsche Bank 1.875% fixed to floating 2028 | 346 | 0.05 |
| 800,000 | Deutsche Bank 4% fixed to floating 2026 | 777 | 0.12 |
| 400,000 | Deutsche Bank 7.625% 2025 | 394 | 0.06 |
| 363,000 | Deutsche Telekom International Finance 8.875% 2028 | 436 | 0.07 |
| 800,000 | Dexia Credit Local 0.25% 2026 | 712 | 0.11 |
| 1,100,000 | Dexia Credit Local 1.25% 2025 | 1,043 | 0.16 |
| 800,000 | Dexia Credit Local 2.125% 2025 | 775 | 0.12 |
| 400,000 | Dexia Credit Local 4.375% 2026 | 399 | 0.06 |
| 489,000 | Diageo Finance 1.75% 2026 | 460 | 0.07 |
| 391,000 | Diageo Finance 2.375% 2028 | 366 | 0.06 |
| 400,000 | Digital Stout REIT 4.25% 2025 | 395 | 0.06 |
| 893,000 | DNB Bank 2.625% fixed to floating 2026 | 862 | 0.13 |
| 802,000 | DNB Bank 4% fixed to floating 2027 | 782 | 0.12 |
| 290,000 | DWR Cymru Financing UK 6.015% 2028 | 305 | 0.05 |
| 230,000 | East Japan Railway 1.162% 2028 | 200 | 0.03 |
| 70,000 | Eastern Power Networks 8.5% 2025 | 72 | 0.01 |
| 450,000 | EDF 6.25% 2028 | 478 | 0.07 |
| 503,000 | Electricity North West 8.875% 2026 | 546 | 0.08 |
| 582,000 | Enel Finance International 1% 2027 | 513 | 0.08 |
| 350,000 | Engie 7% 2028 | 389 | 0.06 |
| 219,000 | Equinor 6.125% 2028 | 238 | 0.04 |
| 330,000 | Equitable Financial Life Global Funding 6.375% 2028 | 352 | 0.05 |
| 2,772,000 | European Investment Bank 1.375% 2025 | 2,667 | 0.41 |
| 200,000 | Eversholt Funding 6.359% 2025 | 205 | 0.03 |
| 410,000 | Experian Finance 0.739% 2025 | 383 | 0.06 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 417,000 | First Abu Dhabi Bank 0.875% 2025 | 381 | 0.06 |
| 300,000 | First Abu Dhabi Bank 1.125% 2026 | 269 | 0.04 |
| 560,000 | Fiserv 2.25% 2025 | 538 | 0.08 |
| 200,000 | Folio Residential Finance No 1 1.246% 2027 | 176 | 0.03 |
| 660,000 | Ford Motor Credit 4.535% 2025 | 650 | 0.10 |
| 540,000 | Ford Motor Credit 6.86% 2026 | 557 | 0.08 |
| 300,000 | Gatwick Funding 6.125% 2026 | 307 | 0.05 |
| 210,000 | General Motors Financial 1.55% 2027 | 188 | 0.03 |
| 300,000 | General Motors Financial 2.35% 2025 | 286 | 0.04 |
| 560,000 | General Motors Financial 5.15% 2026 | 562 | 0.09 |
| 862,000 | GlaxoSmithKline Capital 1.25% 2028 | 769 | 0.12 |
| 287,000 | GlaxoSmithKline Capital 3.375% 2027 | 284 | 0.04 |
| 500,000 | Glencore Finance Europe 3.125% 2026 | 480 | 0.07 |
| 584,000 | Goldman Sachs 1.5% 2027 | 522 | 0.08 |
| 760,000 | Goldman Sachs 4.25% 2026 | 752 | 0.11 |
| 530,000 | Goldman Sachs 7.125% 2025 | 547 | 0.08 |
| 715,000 | Goldman Sachs 7.25% 2028 | 782 | 0.12 |
| 356,000 | Grainger 3.375% 2028 | 328 | 0.05 |
| 340,000 | Haleon UK Capital 2.875% 2028 | 320 | 0.05 |
| 300,000 | Hammerson REIT 3.5% 2025 | 289 | 0.04 |
| 283,000 | Hammerson REIT 6% 2026 | 282 | 0.04 |
| 340,000 | Hammerson REIT 7.25% 2028 | 353 | 0.05 |
| 400,000 | Heathrow Funding 2.625% 2028 | 355 | 0.05 |
| 728,000 | Heathrow Funding 6.75% 2026 | 765 | 0.12 |
| 200,000 | Heathrow Funding 7.075% 2028 | 218 | 0.03 |
| 400,000 | Henkel 1.25% 2026 | 372 | 0.06 |
| 300,000 | Hiscox 6% 2027 | 308 | 0.05 |
| 1,232,000 | HSBC 1.75% fixed to floating 2027 | 1,131 | 0.17 |
| 960,000 | HSBC 2.256% fixed to floating 2026 | 909 | 0.14 |
| 1,145,000 | HSBC 2.625% 2028 | 1,053 | 0.16 |
| 1,100,000 | HSBC 3% fixed to floating 2028 | 1,024 | 0.16 |
| 754,000 | HSBC 5.75% 2027 | 782 | 0.12 |
| 900,000 | HSBC 6.75% 2028 | 959 | 0.15 |
| 350,000 | Hutchison Whampoa Finance UK 5.625% 2026 | 361 | 0.05 |
| 329,000 | IG 3.125% 2028 | 286 | 0.04 |
| 560,000 | Imperial Brands Finance 5.5% 2026 | 564 | 0.09 |
| 380,000 | Inchcape 6.5% 2028 | 395 | 0.06 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 212,000 | Industrial & Commercial Bank of China 1.625% 2025 | 195 | 0.03 |
| 500,000 | Informa 3.125% 2026 | 479 | 0.07 |
| 900,000 | ING 1.125% fixed to floating 2028 | 789 | 0.12 |
| 1,200,000 | ING 3% 2026 | 1,156 | 0.18 |
| 200,000 | ING 5% fixed to floating 2026 | 200 | 0.03 |
| 265,000 | Inter-American Development Bank 4.125% 2028 | 268 | 0.04 |
| 400,000 | InterContinental Hotels 2.125% 2026 | 372 | 0.06 |
| 450,000 | InterContinental Hotels 3.375% 2028 | 419 | 0.06 |
| 308,000 | InterContinental Hotels 3.75% 2025 | 300 | 0.05 |
| 745,000 | International Finance 0.75% 2027 | 668 | 0.10 |
| 592,000 | Investec 1.875% fixed to floating 2028 | 507 | 0.08 |
| 459,000 | John Deere Bank 5.125% 2028 | 479 | 0.07 |
| 1,389,000 | JPMorgan Chase 0.991% fixed to floating 2026 | 1,312 | 0.20 |
| 650,000 | JPMorgan Chase 3.5% 2026 | 637 | 0.10 |
| 400,000 | KBC 1.25% fixed to floating 2027 | 364 | 0.06 |
| 500,000 | KBC 5.5% fixed to floating 2028 | 509 | 0.08 |
| 500,000 | Kering 5.125% 2026 | 510 | 0.08 |
| 2,032,000 | KFW 1.375% 2025 | 1,926 | 0.29 |
| 2,629,000 | KFW 4.125% 2026 | 2,626 | 0.40 |
| 779,000 | KFW 5.5% 2025 | 789 | 0.12 |
| 3,379,000 | KFW 6% 2028 | 3,714 | 0.57 |
| 450,000 | Koninklijke KPN 5% 2026 | 456 | 0.07 |
| 390,000 | Kraft Heinz Foods 4.125% 2027 | 386 | 0.06 |
| 390,000 | Kuntarahoitus 5% 2026 | 394 | 0.06 |
| 400,000 | La Banque Postale 5.625% fixed to floating 2028 | 403 | 0.06 |
| 355,000 | Land Securities Capital Markets REIT 2.375% 2027 | 330 | 0.05 |
| 300,000 | Landesbank Baden-Wuerttemberg 1.125% 2025 | 277 | 0.04 |
| 600,000 | Landesbank Baden-Wuerttemberg 1.5% 2025 | 573 | 0.09 |
| 825,000 | Landeskreditbank Baden-Wuerttemberg Foerderbank 0.625% 2025 | 768 | 0.12 |
| 272,000 | Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 2026 | 249 | 0.04 |
| 1,035,000 | Landwirtschaftliche Rentenbank 1.375% 2025 | 984 | 0.15 |
| 1,442,000 | LCR Finance 4.5% 2028 | 1,486 | 0.23 |
| 455,000 | Leeds Building Society 1.375% 2027 | 401 | 0.06 |
| 319,000 | Leeds Building Society 1.5% fixed to floating 2027 | 292 | 0.04 |
| 1,288,000 | Lloyds Bank 4.875% 2027 | 1,310 | 0.20 |
| 1,392,000 | Lloyds Bank 5.125% 2025 | 1,393 | 0.21 |
| 250,000 | Lloyds Bank 7.625% 2025 | 256 | 0.04 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 809,000 | Lloyds Banking 1.875% fixed to floating 2026 | 777 | 0.12 |
| 571,000 | Lloyds Banking 2% fixed to floating 2028 | 520 | 0.08 |
| 992,000 | Logicor 2019-1 UK 1.875% 2026 | 910 | 0.14 |
| 220,000 | London & Quadrant Housing Trust 2.625% 2026 | 209 | 0.03 |
| 350,000 | London & Quadrant Housing Trust 2.625% 2028 | 322 | 0.05 |
| 180,000 | London Merchant Securities 6.5% 2026 | 183 | 0.03 |
| 301,000 | London Power Networks 6.125% 2027 | 315 | 0.05 |
| 900,000 | LVMH 1.125% 2027 | 827 | 0.13 |
| 400,000 | Macquarie Bank 1.125% 2025 | 376 | 0.06 |
| 340,000 | MassMutual Global Funding II 1.375% 2026 | 312 | 0.05 |
| 440,000 | MassMutual Global Funding II 5% 2027 | 449 | 0.07 |
| 610,000 | MDGH GMTN 6.875% 2026 | 626 | 0.10 |
| 400,000 | Mercedes-Benz International Finance 5.625% 2026 | 412 | 0.06 |
| 606,000 | Metropolitan Life Global Funding I 0.625% 2027 | 527 | 0.08 |
| 429,000 | Metropolitan Life Global Funding I 1.625% 2028 | 381 | 0.06 |
| 600,000 | Metropolitan Life Global Funding I 3.5% 2026 | 586 | 0.09 |
| 283,000 | Metropolitan Life Global Funding I 4.125% 2025 | 280 | 0.04 |
| 477,000 | Mizuho Financial 5.628% 2028 | 494 | 0.08 |
| 300,000 | Mobico 2.375% 2028 | 262 | 0.04 |
| 1,081,000 | Morgan Stanley 2.625% 2027 | 1,021 | 0.16 |
| 450,000 | Motability Operations 3.75% 2026 | 443 | 0.07 |
| 200,000 | Motability Operations 4.375% 2027 | 200 | 0.03 |
| 310,000 | National Australia Bank 3% 2026 | 299 | 0.05 |
| 530,000 | National Grid Electricity Distribution 3.5% 2026 | 512 | 0.08 |
| 201,000 | National Grid Electricity Distribution South West 5.875% 2027 | 209 | 0.03 |
| 220,000 | National Grid Electricity Distribution West Midlands 6% 2025 | 221 | 0.03 |
| 470,000 | National Grid Electricity Transmission 1.125% 2028 | 408 | 0.06 |
| 400,000 | National Grid Electricity Transmission 1.375% 2026 | 368 | 0.06 |
| 200,000 | National Grid Electricity Transmission 4% 2027 | 196 | 0.03 |
| 300,000 | Nationwide Building Society 3% 2026 | 289 | 0.04 |
| 600,000 | Nationwide Building Society 3.25% 2028 | 575 | 0.09 |
| 835,000 | Nationwide Building Society 5.625% 2026 | 853 | 0.13 |
| 736,000 | Nationwide Building Society 6.125% 2028 | 785 | 0.12 |
| 734,000 | Nationwide Building Society 6.178% fixed to floating 2027 | 753 | 0.11 |
| 788,000 | NatWest 2.057% fixed to floating 2028 | 703 | 0.11 |
| 860,000 | NatWest 2.875% fixed to floating 2026 | 823 | 0.13 |
| 360,000 | NatWest 3.125% fixed to floating 2027 | 342 | 0.05 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 990,000 | NatWest Markets 6.375% 2027 | 1,043 | 0.16 |
| 571,000 | NatWest Markets 6.625% 2026 | 591 | 0.09 |
| 599,000 | Nestle 0.625% 2025 | 560 | 0.09 |
| 330,000 | Nestle 2.125% 2027 | 311 | 0.05 |
| 440,000 | Nestle 5.25% 2026 | 450 | 0.07 |
| 724,000 | New York Life Global Funding 0.75% 2028 | 616 | 0.09 |
| 718,000 | New York Life Global Funding 1.25% 2026 | 658 | 0.10 |
| 699,000 | New York Life Global Funding 1.5% 2027 | 637 | 0.10 |
| 404,000 | New York Life Global Funding 4.35% 2025 | 402 | 0.06 |
| 300,000 | NewRiver REIT 3.5% 2028 | 275 | 0.04 |
| 200,000 | Next 3% 2025 | 193 | 0.03 |
| 400,000 | Next 3.625% 2028 | 381 | 0.06 |
| 300,000 | Next 4.375% 2026 | 297 | 0.05 |
| 300,000 | NIE Finance 2.5% 2025 | 287 | 0.04 |
| 550,000 | NIE Finance 6.375% 2026 | 569 | 0.09 |
| 324,000 | Nordea Bank 6% fixed to floating 2026 | 327 | 0.05 |
| 200,000 | Northern Gas Networks Finance 4.875% 2027 | 202 | 0.03 |
| 200,000 | Northumbrian Water Finance 1.625% 2026 | 183 | 0.03 |
| 500,000 | Northumbrian Water Finance 2.375% 2027 | 455 | 0.07 |
| 1,200,000 | NRW Bank 0.5% 2025 | 1,115 | 0.17 |
| 200,000 | NRW Bank 0.5% 2026 | 180 | 0.03 |
| 400,000 | NRW Bank 5.375% 2026 | 412 | 0.06 |
| 1,188,000 | Oesterreichische Kontrollbank 0.5% 2025 | 1,104 | 0.17 |
| 706,000 | Oesterreichische Kontrollbank 4.25% 2026 | 704 | 0.11 |
| 118,000 | Oesterreichische Kontrollbank 5.75% 2028 | 128 | 0.02 |
| 2,123,000 | Ontario (Province of Canada) 0.25% 2026 | 1,891 | 0.29 |
| 479,000 | OP Corporate Bank 1.375% 2026 | 435 | 0.07 |
| 351,000 | OP Corporate Bank 3.375% 2026 | 342 | 0.05 |
| 310,000 | Orange 5.25% 2025 | 315 | 0.05 |
| 398,000 | Orange 8.125% 2028 | 466 | 0.07 |
| 310,000 | Ørsted 2.125% 2027 | 286 | 0.04 |
| 300,000 | OSB 9.5% fixed to floating 2028 | 308 | 0.05 |
| 209,000 | PACCAR Financial Europe 2.375% 2025 | 203 | 0.03 |
| 370,000 | Pacific Life Global Funding II 5% 2028 | 377 | 0.06 |
| 200,000 | Places for People Homes 3.625% 2028 | 189 | 0.03 |
| 360,000 | Places for People Treasury 2.875% 2026 | 342 | 0.05 |
| 256,000 | Porterbrook Rail Finance 7.125% 2026 | 273 | 0.04 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 300,000 | Principality Building Society 8.625% 2028 | 324 | 0.05 |
| 500,000 | Procter & Gamble 1.375% 2025 | 479 | 0.07 |
| 319,000 | Protective Life Global Funding 5.248% 2028 | 329 | 0.05 |
| 950,000 | PRS Finance 1.75% 2026 | 793 | 0.12 |
| 700,000 | RAC Bond 4.87% 2026 | 680 | 0.10 |
| 280,000 | RAC Bond 8.25% 2028 | 301 | 0.05 |
| 300,000 | Realty Income REIT 1.125% 2027 | 265 | 0.04 |
| 360,000 | Realty Income REIT 1.875% 2027 | 330 | 0.05 |
| 450,000 | RL Finance No 3 6.125% 2028 | 459 | 0.07 |
| 531,000 | Rothesay Life 3.375% 2026 | 501 | 0.08 |
| 300,000 | Rothesay Life 8% 2025 | 309 | 0.05 |
| 340,000 | Royal Bank of Canada 1% 2026 | 311 | 0.05 |
| 400,000 | Royal Bank of Canada 1.125% 2025 | 374 | 0.06 |
| 589,000 | Royal Bank of Canada 3.625% June 2027 | 570 | 0.09 |
| 683,000 | Royal Bank of Canada 5% 2028 | 690 | 0.10 |
| 550,000 | Santander UK 2.92% fixed to floating 2026 | 526 | 0.08 |
| 450,000 | Santander UK 3.625% 2026 | 435 | 0.07 |
| 1,158,000 | Santander UK 5.75% 2026 | 1,185 | 0.18 |
| 899,000 | Santander UK 7.098% fixed to floating 2027 | 934 | 0.14 |
| 450,000 | Scentre REIT 3.875% 2026 | 437 | 0.07 |
| 350,000 | Scotland Gas Networks 3.25% 2027 | 335 | 0.05 |
| 200,000 | Scottish Hydro Electric Transmission 1.5% 2028 | 179 | 0.03 |
| 535,000 | Severn Trent Utilities Finance 3.625% 2026 | 523 | 0.08 |
| 800,000 | Siemens Financieringsmaatschappij 1% 2025 | 766 | 0.12 |
| 500,000 | Siemens Financieringsmaatschappij 2.75% 2025 | 488 | 0.07 |
| 384,000 | Skandinaviska Enskilda Banken 5.5% 2026 | 391 | 0.06 |
| 338,000 | Skipton Building Society 2% fixed to floating 2026 | 317 | 0.05 |
| 350,000 | Sky 6% 2027 | 369 | 0.06 |
| 400,000 | Societe Generale 1.25% 2027 | 347 | 0.05 |
| 300,000 | Societe Nationale SNCF 0.875% 2026 | 272 | 0.04 |
| 200,000 | Sodexo 1.75% 2028 | 179 | 0.03 |
| 396,000 | South Eastern Power Networks 5.5% 2026 | 403 | 0.06 |
| 335,000 | Southern Gas Networks 2.5% 2025 | 325 | 0.05 |
| 462,000 | Southern Water Services Finance 1.625% 2027 | 407 | 0.06 |
| 500,000 | Southern Water Services Finance 2.375% 2028 | 437 | 0.07 |
| 248,000 | Southern Water Services Finance 6.64% 2026 | 251 | 0.04 |
| 391,000 | SP Distribution 5.875% 2026 | 402 | 0.06 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 450,000 | SP Manweb 4.875% 2027 | 456 | 0.07 |
| 660,000 | SSE 8.375% 2028 | 773 | 0.12 |
| 400,000 | Stagecoach 4% 2025 | 387 | 0.06 |
| 328,000 | Svensk Exportkredit 4.5% 2026 | 328 | 0.05 |
| 300,000 | Swedbank 1.375% fixed to floating 2027 | 271 | 0.04 |
| 601,000 | Telefonica Emisiones 5.375% 2026 | 608 | 0.09 |
| 335,000 | Tesco Corporate Treasury Services 1.875% 2028 | 295 | 0.04 |
| 450,000 | Tesco Corporate Treasury Services 2.5% 2025 | 434 | 0.07 |
| 350,000 | Thames Water Utilities Finance 3.5% 2028 | 315 | 0.05 |
| 540,000 | Thames Water Utilities Finance 4% 2025 | 515 | 0.08 |
| 310,000 | Thames Water Utilities Finance 6.75% 2028 | 314 | 0.05 |
| 1,028,000 | Toronto-Dominion Bank 2.875% 2027 | 975 | 0.15 |
| 462,000 | Toronto-Dominion Bank 5.288% 2028 | 473 | 0.07 |
| 600,000 | TotalEnergies Capital International 1.66% 2026 | 565 | 0.09 |
| 442,000 | TotalEnergies Capital International 1.75% 2025 | 425 | 0.06 |
| 421,000 | Toyota Finance Australia 3.92% 2027 | 414 | 0.06 |
| 703,000 | Toyota Motor Credit 0.75% 2026 | 636 | 0.10 |
| 308,000 | Toyota Motor Credit 5.625% 2028 | 325 | 0.05 |
| 473,000 | Toyota Motor Finance Netherlands 0.75% 2025 | 441 | 0.07 |
| 455,000 | Toyota Motor Finance Netherlands 4.625% 2026 | 456 | 0.07 |
| 360,000 | TP ICAP Finance 2.625% 2028 | 300 | 0.05 |
| 304,000 | TP ICAP Finance 5.25% 2026 | 294 | 0.04 |
| 240,000 | Travis Perkins 3.75% 2026 | 226 | 0.03 |
| 200,000 | Tritax Big Box REIT 2.625% 2026 | 187 | 0.03 |
| 915,000 | UBS 2.25% fixed to floating 2028 | 829 | 0.13 |
| 790,000 | UBS 2.75% 2025 | 759 | 0.12 |
| 622,000 | UBS 7% fixed to floating 2027 | 647 | 0.10 |
| 600,000 | Unilever 1.5% 2026 | 565 | 0.09 |
| 350,000 | Unilever 2.125% 2028 | 326 | 0.05 |
| 400,000 | Unite (USAF) II 3.921% 2025 | 389 | 0.06 |
| 315,000 | Unite REIT 3.5% 2028 | 298 | 0.05 |
| 367,000 | United Utilities Water 5.625% 2027 | 380 | 0.06 |
| 500,000 | United Utilities Water Finance 2% 2025 | 482 | 0.07 |
| 725,000 | Verizon Communications 1.125% 2028 | 627 | 0.10 |
| 400,000 | Vicinity Centres REIT 3.375% 2026 | 386 | 0.06 |
| 400,000 | Vinci 2.25% 2027 | 377 | 0.06 |
| 300,000 | Virgin Money UK 3.375% fixed to floating 2026 | 286 | 0.04 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|-----------------------------------|
| 550,000 | Virgin Money UK 4% fixed to floating 2026 | 528 | 0.08 |
| 510,000 | Virgin Money UK 4% fixed to floating 2027 | 483 | 0.07 |
| 270,000 | Vodafone 5.625% 2025 | 276 | 0.04 |
| 400,000 | Volkswagen Financial Services 0.875% 2025 | 380 | 0.06 |
| 200,000 | Volkswagen Financial Services 1.125% 2026 | 182 | 0.03 |
| 300,000 | Volkswagen Financial Services 1.375% 2028 | 255 | 0.04 |
| 600,000 | Volkswagen Financial Services 2.125% 2028 | 535 | 0.08 |
| 480,000 | Volkswagen Financial Services 2.25% 2025 | 464 | 0.07 |
| 300,000 | Volkswagen Financial Services 3.25% 2027 | 284 | 0.04 |
| 400,000 | Volkswagen Financial Services 4.25% 2025 | 394 | 0.06 |
| 600,000 | Volkswagen Financial Services 5.5% 2026 | 608 | 0.09 |
| 300,000 | Volkswagen Financial Services 6.5% 2027 | 313 | 0.05 |
| 500,000 | Volkswagen International Finance 3.375% 2026 | 479 | 0.07 |
| 288,000 | Volvo Treasury 4.75% 2026 | 289 | 0.04 |
| 380,000 | Volvo Treasury 6.125% 2028 | 404 | 0.06 |
| 330,000 | Weir 6.875% 2028 | 347 | 0.05 |
| 1,101,000 | Wells Fargo 2% 2025 | 1,047 | 0.16 |
| 532,000 | Wells Fargo 3.473% fixed to floating 2028 | 508 | 0.08 |
| 650,000 | Welltower REIT 4.8% 2028 | 652 | 0.10 |
| 138,000 | Wessex Water Services Finance 5.375% 2028 | 140 | 0.02 |
| 350,000 | Westfield America Management REIT 2.125% 2025 | 334 | 0.05 |
| 807,000 | Westfield Stratford City Finance No 2 1.642% 2026 | 732 | 0.11 |
| 208,000 | Westpac Banking 2.125% 2025 | 200 | 0.03 |
| 400,000 | Whitbread 2.375% 2027 | 364 | 0.06 |
| 400,000 | Whitbread 3.375% 2025 | 387 | 0.06 |
| 312,000 | Workspace REIT 2.25% 2028 | 267 | 0.04 |
| 350,000 | Yorkshire Building Society 3.375% fixed to floating 2028 | 316 | 0.05 |
| 400,000 | Yorkshire Building Society 3.5% 2026 | 385 | 0.06 |
| 342,000 | Yorkshire Building Society 6.375% fixed to floating 2028 | 349 | 0.05 |
| 318,000 | Yorkshire Building Society 7.375% fixed to floating 2027 | 329 | 0.05 |
| 203,000 | Yorkshire Power Finance 7.25% 2028 | 223 | 0.03 |
| 350,000 | Yorkshire Water Finance 1.75% 2026 | 317 | 0.05 |
| 80,000 | Yorkshire Water Finance 6.454% 2027 | 82 | 0.01 |
| between 5 and 10 ye | ears to maturity | | |
| 463,000 | 3i 5.75% 2032 | 495 | 0.08 |
| 350,000 | AA Bond 7.375% 2029 | 350 | 0.05 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 350,000 | Aegon 6.125% 2031 | 375 | 0.06 |
| 350,000 | America Movil 4.948% 2033 | 358 | 0.05 |
| 736,000 | America Movil 5.75% 2030 | 786 | 0.12 |
| 517,000 | American Honda Finance 5.6% 2030 | 548 | 0.08 |
| 730,000 | Amgen 4% 2029 | 718 | 0.11 |
| 477,000 | Anglian Water Services Financing 2.75% 2029 | 431 | 0.07 |
| 252,000 | Anglian Water Services Financing 5.875% 2031 | 265 | 0.04 |
| 186,000 | Anglian Water Services Financing 6.293% 2030 | 201 | 0.03 |
| 247,000 | Anglian Water Services Financing 6.625% 2029 | 267 | 0.04 |
| 300,000 | Anglo American Capital 3.375% 2029 | 277 | 0.04 |
| 460,000 | Anheuser-Busch InBev 2.25% 2029 | 426 | 0.06 |
| 342,000 | Annington Funding 2.308% 2032 | 266 | 0.04 |
| 650,000 | Annington Funding 3.184% 2029 | 581 | 0.09 |
| 770,000 | Annington Funding 4.75% 2033 | 717 | 0.11 |
| 330,000 | APA Infrastructure 3.125% 2031 | 287 | 0.04 |
| 828,000 | APA Infrastructure 3.5% 2030 | 753 | 0.11 |
| 764,000 | Apple 3.05% 2029 | 740 | 0.11 |
| 560,000 | Aroundtown 3% 2029 | 399 | 0.06 |
| 400,000 | Aroundtown 3.625% 2031 | 278 | 0.04 |
| 385,000 | Artesian Finance II 6% 2033 | 412 | 0.06 |
| 310,000 | Assura Financing REIT 1.5% 2030 | 251 | 0.04 |
| 420,000 | Assura Financing REIT 1.625% 2033 | 313 | 0.05 |
| 375,000 | Aster Treasury 5.412% 2032 | 400 | 0.06 |
| 370,000 | AstraZeneca 5.75% 2031 | 414 | 0.06 |
| 780,000 | AT&T 4.375% 2029 | 769 | 0.12 |
| 400,000 | AT&T 5.2% 2033 | 408 | 0.06 |
| 550,000 | Australia & New Zealand Banking 1.809% fixed to floating 2031 | 494 | 0.08 |
| 1,000,000 | Banco Santander 2.25% fixed to floating 2032 | 864 | 0.13 |
| 600,000 | Banco Santander 5.125% 2030 | 608 | 0.09 |
| 1,152,000 | Bank of America 1.667% fixed to floating 2029 | 1,011 | 0.15 |
| 684,000 | Bank of America 3.584% fixed to floating 2031 | 638 | 0.10 |
| 330,000 | Bank of Ireland 7.594% fixed to floating 2032 | 344 | 0.05 |
| 1,516,000 | Barclays 3.25% 2033 | 1,291 | 0.20 |
| 400,000 | Barclays 3.75% fixed to floating 2030 | 380 | 0.06 |
| 1,067,000 | Barclays 6.369% fixed to floating 2031 | 1,105 | 0.17 |
| 610,000 | Barclays 7.09% fixed to floating 2029 | 649 | 0.10 |
| 1,215,000 | Barclays 8.407% fixed to floating 2032 | 1,294 | 0.20 |

| 300,000 BPNA 3.104% fixed to flooring 2031 278 0.04 300,000 BPNA 8.25% fixed to flooring 2033 322 0.05 440,000 Renkeley 9.5% 2031 353 0.05 400,000 Blockstone Property Partners Europe 4.875% 2032 353 0.05 1,100,000 BNP Particles 1.25% 2031 554 0.13 1,100,000 BNP Particles 2.875% 2029 455 0.07 1,000,000 BNP Particles 2.875% 2029 455 0.07 1,000,000 BNP Particles 2.875% 2029 485 1.03 4,000,000 BNP Particles 2.875% 2029 787 1.13 4,000,000 BPCE 2.5% fixed to flooring 2032 525 0.08 8,000,000 BPCE 5.5% 5292 787 1.12 4,000,000 BPCE 5.25% 7292 414 0.06 4,000,000 BPCE 6.125% 2029 414 0.06 4,000,000 BPCE 6.125% 2029 292 0.04 4,000,000 BPCE 6.125% 2029 292 0.04 4,000,000 BPCE 6.125% 2029 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|---|-----------------------|--------------------------------|
| 460,000 Berkeley 25% 2031 353 0.05 400,000 Blackstone Property Partners Furope 4875% 2032 353 0.05 1,100,000 RNP Portlabs 125% 2031 884 0.13 1,000,000 BNP Portlabs 2375% 2029 495 0.07 1,000,000 BNP Portlabs 2375% 2029 495 0.07 1,000,000 BNP Portlabs 2375% 2029 1062 0.14 800,000 BNP Portlabs 2375% 2029 845 0.13 800,000 BNP Portlabs 2475% 2029 845 0.13 800,000 BPCE 25% fixed to floating 2032 525 0.08 800,000 BPCE 525% E029 767 0.12 400,000 BPCE 525% 2029 414 0.06 940,000 BPCE 525% 2029 427 0.04 400,000 BPCE 525% 2029 292 0.04 400,000 BPCE 525% 2029 292 0.04 450,000 BPCE 525% 2029 292 0.04 460,000 BPCE 525% 2029 292 0.04 420,0 | 300,000 | BBVA 3.104% fixed to floating 2031 | 278 | 0.04 |
| 400.000 Blockstone Property Portners Europe 4.875% 2032 353 0.05 1.100.000 BNP Porthos 1.25% 2031 684 0.13 1.100.000 BNP Porthos 2.25% 2029 455 0.07 5.00.000 BNP Porthos 5.75% 2029 455 0.07 1.000.000 BNP Porthos 5.75% 2029 1.062 0.16 800.000 BNP Porthos 5.75% 2032 1.052 0.04 800.000 BNP Porthos 5.75% 2032 1.05 0.08 800.000 BNP Porthos 5.75% 2032 787 0.12 400.000 BPCE 5.25% 2039 787 0.12 400.000 BPCE 6.125% 2029 414 0.06 400.000 BPCE 6.125% 2029 414 0.06 400.000 Broadgate Financing 4.821% 2033 459 0.07 270.000 Broadgate Financing 4.821% 2033 459 0.07 270.000 Broadgate Financing 4.99% 2031 341 0.05 240.000 Broadgate Financing 4.99% 2031 341 0.05 420.000 Broadgate Financing 5.98% 2033 | 300,000 | BBVA 8.25% fixed to floating 2033 | 322 | 0.05 |
| 1.100.000 BNP Paribas 125% 2031 997 0.15 1.100.000 BNP Paribas 2% fixed to floating 2031 997 0.15 500.000 BNP Paribas 28 fixed to floating 2032 455 0.07 1.000.000 BNP Paribas 6% fixed to floating 2029 845 0.13 600.000 BNP Paribas 6% fixed to floating 2029 945 0.13 600.000 BPCE 25% fixed to floating 2032 525 0.08 800.000 BPCE 5.25% 2029 414 0.06 340.000 Britsh Lond REIT 2375% 2029 292 0.04 460.000 Broadgate Financing 4.821% 2033 459 0.07 270.000 Broadgate Financing 4.821% 2033 459 0.07 270.000 Broadgate Financing 4.851% 2031 222 0.03 350.000 Broadgate Financing 4.851% 2031 222 0.03 420.000 Broadgate Financing 4.851% 2033 196 0.03 421.000 Broadgate Financing 4.851% 2033 196 0.03 421.000 Broadgate Financing 4.851% 2033 196 0.03 | 460,000 | Berkeley 2.5% 2031 | 353 | 0.05 |
| 1,100,000 BNP Partibas 28 fixed to floating 2031 997 0.15 500,000 BNP Partibas 2.875% 2029 465 0.07 1,000,000 BNP Partibas 5.75% 2032 1.052 0.16 800,000 BNP Partibas 6.95 fixed to floating 2029 845 0.13 600,000 BPCE 2.5% fixed to floating 2032 525 0.08 800,000 BPCE 5.25% 2029 787 0.12 400,000 BPCE 5.25% 2029 787 0.12 400,000 BPCE 5.25% 2029 414 0.06 340,000 British Land RBT 2.375% 2029 292 0.04 460,000 Broodgate Financing 4.821% 2033 459 0.07 270,000 Broodgate Financing 4.95% 2031 222 0.03 380,000 Broodgate Financing 4.95% 2031 341 0.05 240,000 Br.31,25% 2031 557 0.08 470,000 Br.31,25% 2031 557 0.08 470,000 Br.02,15 chard 4.65% 2030 344 0.05 600,000 CoixeBank 6.875% fixed to floating 2033 <td>400,000</td> <td>Blackstone Property Partners Europe 4.875% 2032</td> <td>353</td> <td>0.05</td> | 400,000 | Blackstone Property Partners Europe 4.875% 2032 | 353 | 0.05 |
| 500,000 BNP PortBos 2,875% 2029 455 0.07 1,000,000 BNP PortBos 5,75% 2032 1,052 0.16 8,00,000 BNP PortBos 6% fixed to floating 2029 845 0.13 6,00,000 BNP Ex 25% fixed to floating 2032 525 0.08 8,00,000 BPCE 5,25% 2029 787 0.12 4,00,000 BPCE 5,25% 2029 414 0.06 3,40,000 Broadgate Financing 4,821% 2033 459 0.07 2,70,000 Broadgate Financing 4,821% 2031 222 0.03 3,50,000 Broadgate Financing 4,851% 2031 222 0.03 4,20,000 Broadgate Financing 4,851% 2031 341 0.05 2,40,000 Broadgate Financing 4,851% 2031 341 0.05 4,20,000 Broadgate Financing 4,899% 2033 196 0.03 4,21,000 Br 1,25% 2031 357 0.03 4,21,000 Br 1,25% 2031 357 0.05 4,20,000 Broadgate Financing 4,855% fixed to floating 2033 412 0.09 4,50,000 <td< td=""><td>1,100,000</td><td>BNP Paribas 1.25% 2031</td><td>854</td><td>0.13</td></td<> | 1,100,000 | BNP Paribas 1.25% 2031 | 854 | 0.13 |
| 1,000,000 | 1,100,000 | BNP Paribas 2% fixed to floating 2031 | 997 | 0.15 |
| 800.000 BNP Parlibos 6% fixed to floating 2029 845 0.13 600.000 BPCE 2.5% fixed to floating 2032 525 0.08 800.000 BPCE 5.26% 2029 414 0.06 340.000 British Land REIT 2.37% 2029 292 0.04 460.000 Broadgate Financing 4.821% 2033 459 0.07 270.000 Broadgate Financing 4.821% 2031 222 0.03 380.000 Broadgate Financing 4.999% 2031 341 0.05 240.000 Broadgate Financing 5.098% 2033 196 0.03 420.000 Broadgate Financing 5.098% 2033 118 0.05 915.000 Concry Wharf Finance 1.655% 2030 118 0.02 </td <td>500,000</td> <td>BNP Paribas 2.875% 2029</td> <td>455</td> <td>0.07</td> | 500,000 | BNP Paribas 2.875% 2029 | 455 | 0.07 |
| 600,000 BPCE 2.5% fixed to floating 2032 525 0.08 800,000 BPCE 5.25% 2029 787 0.12 400,000 BPCE 6.125% 2029 414 0.06 340,000 British Land REIT 2.375% 2029 292 0.04 460,000 Broodgate Financing 4.821% 2033 459 0.07 270,000 Broodgate Financing 4.821% 2031 222 0.03 350,000 Broodgate Financing 5.098% 2033 196 0.03 420,000 Broodgate Financing 5.098% 2033 118 0.05 91,500 Conary Wharf Financing 6.098% 2033 118 0.02 450,000 | 1,000,000 | BNP Paribas 5.75% 2032 | 1,052 | 0.16 |
| 800,000 BPCE 5.25% 2029 11 400,000 BPCE 6.125% 2029 414 0.06 340,000 British Land REIT 2.375% 2029 292 0.04 460,000 Broadgate Financing 4.821% 2033 459 0.07 270,000 Broadgate Financing 4.891% 2031 222 0.03 350,000 Broadgate Financing 4.999% 2031 341 0.05 240,000 Broadgate Financing 5.098% 2033 196 0.03 420,000 Broadgate Financing 5.098% 2033 196 0.03 420,000 Buzzl Finance 1.5% 2030 344 0.05 600,000 CaixaBank 6.875% fixed to floating 2033 612 0.09 915,000 Canary Wharf Finance II 6.455% 2030 118 0.02 340,000 Canary Wharf Finance II 6.8% 2030 157 0.02 850,000 Centrica 4.375% 2029 592 0.09 850,000 Centrica 7% 2033 976 0.15 225,000 Church Commissioners for England 3.25% 2032 21 0.03 520,000 Citigroup 4.5% 2031 <td>800,000</td> <td>BNP Paribas 6% fixed to floating 2029</td> <td>845</td> <td>0.13</td> | 800,000 | BNP Paribas 6% fixed to floating 2029 | 845 | 0.13 |
| 400,000 BPCE 6.125% 2029 414 0.06 340,000 British Land REIT 2.375% 2029 292 0.04 460,000 Broadgate Financing 4.821% 2033 459 0.07 270,000 Broadgate Financing 4.851% 2031 222 0.03 350,000 Broadgate Financing 4.999% 2031 341 0.05 240,000 Broadgate Financing 5.098% 2033 196 0.03 621,000 BT 3.125% 2031 557 0.08 420,000 Buntl Finance 1.5% 2030 344 0.05 600,000 CalixaBank 6.875% fixed to floating 2033 612 0.09 915,000 Canary Wharf Finance II.6455% 2030 118 0.02 340,000 Canary Wharf Finance II.6455% 2030 157 0.02 600,000 Centrica 4.375% 2029 592 0.09 850,000 Centrica 7% 2033 976 0.15 225,000 Church Commissioners for England 3.25% 2032 219 0.03 520,000 Church Commissioners for England 3.25% 2032 291 0.03 520,000 Clarion Funding 1.25% 2032 391 0.06 6 | 600,000 | BPCE 2.5% fixed to floating 2032 | 525 | 0.08 |
| 340,000 British Land REIT 2.375% 2029 292 0.04 460,000 Broodgate Financing 4.821% 2033 459 0.07 270,000 Broodgate Financing 4.851% 2031 222 0.03 350,000 Broadgate Financing 4.999% 2031 341 0.05 240,000 Broadgate Financing 5.098% 2033 196 0.03 621,000 BT 3.125% 2031 557 0.08 420,000 Bunzl Finance 1.5% 2030 344 0.05 600,000 ColxeBank 6.875% fixed to floating 2033 612 0.09 915,000 Canary Wharf Finance II.6.455% 2030 118 0.02 340,000 Canary Wharf Finance II.6.6% 2030 157 0.02 600,000 Centrica 4.375% 2029 592 0.09 850,000 Centrica 7% 2033 976 0.15 235,000 Church Commissioners for England 3.25% 2032 219 0.03 300,000 Cie de Saint-Gobain 4.625% 2029 302 0.05 225,000 Citigroup 4.5% 2031 211 0.03 520,000 Clarion Funding 2.625% 2029 201 0.03 450,000 <td>800,000</td> <td>BPCE 5.25% 2029</td> <td>787</td> <td>0.12</td> | 800,000 | BPCE 5.25% 2029 | 787 | 0.12 |
| 460,000 Broadgate Financing 4.821% 2033 459 0.07 270,000 Broadgate Financing 4.851% 2031 222 0.03 350,000 Broadgate Financing 4.999% 2031 341 0.05 240,000 Broadgate Financing 5.098% 2033 196 0.03 621,000 BT 31.25% 2031 557 0.08 420,000 Bunzl Finance 1.5% 2030 344 0.05 600,000 ColoaBank 6.875% fixed to floating 2033 612 0.09 915,000 Conary Wharf Finance II.6.455% 2030 118 0.02 340,000 Conary Wharf Finance II.6.8% 2030 157 0.02 400,000 Centrica 4.375% 2029 592 0.09 850,000 Centrica 7% 2033 976 0.15 235,000 Church Commissioners for England 3.25% 2032 219 0.03 300,000 Cie de Saint-Gobain 4.625% 2029 302 0.05 225,000 Citigroup 4.5% 2031 211 0.03 450,000 Clarian Funding 1.25% 2032 391 0.06 220,000 Clarian Funding 2.625% 2029 201 0.03 451,000 | 400,000 | BPCE 6.125% 2029 | 414 | 0.06 |
| 270,000 Broadgate Financing 4.8951% 2031 222 0.03 350,000 Broadgate Financing 4.999% 2031 341 0.05 240,000 Broadgate Financing 5.098% 2033 196 0.03 621,000 BT 3.125% 2031 557 0.08 420,000 Bunzl Finance 1.5% 2030 344 0.05 600,000 CaixaBank 6.875% fixed to floating 2033 612 0.09 915,000 Canary Wharf Finance II 6.455% 2030 118 0.02 340,000 Canary Wharf Finance II 6.8% 2030 157 0.02 600,000 Centrica 4.375% 2029 592 0.09 850,000 Centrica 7% 2033 976 0.15 235,000 Church Commissioners for England 3.25% 2032 219 0.03 300,000 Cicle & Saint-Gobain 4.625% 2029 302 0.05 225,000 Citigroup 4.5% 2031 211 0.03 520,000 Clarion Funding 1.25% 2032 391 0.06 220,000 Clarion Funding 2.625% 2029 201 0.03 450,000 Concast 1.5% 2029 552 0.08 641,000 Co | 340,000 | British Land REIT 2.375% 2029 | 292 | 0.04 |
| 350,000 Broadgate Financing 4.99% 2031 341 0.05 240,000 Broadgate Financing 5.098% 2033 196 0.03 621,000 BT 3.125% 2031 557 0.08 420,000 Bunzl Finance 1.5% 2030 344 0.05 600,000 CaixaBank 6.875% fixed to floating 2033 612 0.09 915,000 Conary Wharf Finance II 6.455% 2030 118 0.02 340,000 Conary Wharf Finance II 6.8% 2030 157 0.02 600,000 Centrica 4.375% 2029 592 0.09 850,000 Centrica 7% 2033 976 0.15 235,000 Church Commissioners for England 3.25% 2032 219 0.03 300,000 Cicle & Saint-Gobain 4.625% 2029 302 0.05 225,000 Citigroup 4.5% 2031 211 0.03 520,000 Clarion Funding 1.25% 2032 391 0.06 450,000 Close Brothers Finance 1.625% 2029 201 0.03 450,000 Close Brothers Finance 1.625% 2030 357 0.05 627,000 Comcast 1.5% 2029 552 0.08 641,000 | 460,000 | Broadgate Financing 4.821% 2033 | 459 | 0.07 |
| 240,000 Broadgate Financing 5.098% 2033 196 0.03 621,000 BT 3.125% 2031 557 0.08 420,000 Bunzl Finance 1.5% 2030 344 0.05 600,000 CaixaBank 6.875% fixed to floating 2033 612 0.09 915,000 Canary Wharf Finance II 6.455% 2030 118 0.02 340,000 Canary Wharf Finance II 6.8% 2030 157 0.02 600,000 Centrica 4.375% 2029 592 0.09 850,000 Centrica 7% 2033 976 0.15 235,000 Church Commissioners for England 3.25% 2032 219 0.03 300,000 Cie de Saint-Gobain 4.625% 2029 302 0.05 225,000 Citigroup 4.5% 2031 211 0.03 520,000 Clarion Funding 1.25% 2032 391 0.06 220,000 Clarion Funding 2.625% 2029 201 0.03 450,000 Close Brothers Finance 1.625% 2030 357 0.05 627,000 Comcast 1.5% 2029 552 0.08 641,000 Comcast 5.5% 2029 360 0.05 200,000 Compass 4.375% | 270,000 | Broadgate Financing 4.851% 2031 | 222 | 0.03 |
| 621,000 BT 3.125% 2031 557 0.08 420,000 Bunzl Finance 1.5% 2030 344 0.05 600,000 Coixadank 6.875% fixed to floating 2033 612 0.09 915,000 Conary Wharf Finance II 6.455% 2030 118 0.02 340,000 Conary Wharf Finance II 6.8% 2030 157 0.02 600,000 Centrica 4.375% 2029 592 0.09 850,000 Centrica 7% 2033 976 0.15 235,000 Church Commissioners for England 3.25% 2032 219 0.03 300,000 Cie de Saint-Gobain 4.625% 2029 302 0.05 225,000 Citigroup 4.5% 2031 211 0.03 520,000 Clarion Funding 1.25% 2032 391 0.06 220,000 Clarion Funding 2.625% 2029 201 0.03 450,000 Close Brothers Finance 1.625% 2030 357 0.05 627,000 Comcast 1.5% 2029 552 0.08 641,000 Comcast 5.5% 2029 684 0.10 400,000 Composts 2% 2029 360 0.05 200,000 Composts 4.375% 2032 | 350,000 | Broadgate Financing 4.999% 2031 | 341 | 0.05 |
| 420,000 Bunzl Finance 1.5% 2030 344 0.05 600,000 CaixaBank 6.875% fixed to floating 2033 612 0.09 915,000 Canary Wharf Finance II 6.455% 2030 118 0.02 340,000 Canary Wharf Finance II 6.8% 2030 157 0.02 600,000 Centrica 4.375% 2029 592 0.09 850,000 Centrica 7% 2033 976 0.15 235,000 Church Commissioners for England 3.25% 2032 219 0.03 300,000 Cie de Saint-Gobain 4.625% 2029 302 0.05 225,000 Citigroup 4.5% 2031 211 0.03 520,000 Clarion Funding 1.25% 2032 391 0.06 220,000 Clarion Funding 2.625% 2029 201 0.03 450,000 Close Brothers Finance 1.625% 2030 357 0.05 627,000 Comcast 1.5% 2029 552 0.08 641,000 Comcast 5.5% 2029 684 0.10 400,000 Compass 2% 2029 360 0.05 200,000 Compass 4.375% 2032 202 0.03 305,000 Cooperatieve Rabobank 4.62 | 240,000 | Broadgate Financing 5.098% 2033 | 196 | 0.03 |
| 600,000 CaixaBank 6.875% fixed to floating 2033 612 0.09 915,000 Canary Wharf Finance II 6.455% 2030 118 0.02 340,000 Canary Wharf Finance II 6.8% 2030 157 0.02 600,000 Centrica 4.375% 2029 592 0.09 850,000 Centrica 7% 2033 976 0.15 235,000 Church Commissioners for England 3.25% 2032 219 0.03 300,000 Cie de Saint-Gobain 4.625% 2029 302 0.05 225,000 Citigroup 4.5% 2031 211 0.03 520,000 Clarion Funding 1.25% 2032 391 0.06 220,000 Clarion Funding 2.625% 2029 201 0.03 450,000 Close Brothers Finance 1.625% 2030 357 0.05 627,000 Comcast 1.5% 2029 552 0.08 641,000 Comcast 5.5% 2029 360 0.05 200,000 Compass 2% 2029 360 0.05 200,000 Compass 4.375% 2032 202 0.03 305,000 Cooperatieve Rabobank 4.625% 2029 1,147 0.17 | 621,000 | BT 3.125% 2031 | 557 | 0.08 |
| 915,000 Canary Wharf Finance II 6.455% 2030 118 0.02 340,000 Canary Wharf Finance II 6.8% 2030 157 0.02 600,000 Centrica 4.375% 2029 592 0.09 850,000 Centrica 7% 2033 976 0.15 235,000 Church Commissioners for England 3.25% 2032 219 0.03 300,000 Cie de Saint-Gobain 4.625% 2029 302 0.05 225,000 Citigroup 4.5% 2031 211 0.03 520,000 Clarion Funding 1.25% 2032 391 0.06 220,000 Clarion Funding 2.625% 2029 201 0.03 450,000 Close Brothers Finance 1.625% 2030 357 0.05 627,000 Comeast 1.5% 2029 552 0.08 641,000 Comcast 5.5% 2029 684 0.10 400,000 Compass 2% 2029 360 0.05 200,000 Compass 4.375% 2032 202 0.03 305,000 Cooperatieve Rabobank 4.625% 2029 1,147 0.17 | 420,000 | Bunzl Finance 1.5% 2030 | 344 | 0.05 |
| 340,000 Canary Wharf Finance II 6.8% 2030 157 0.02 600,000 Centrica 4.375% 2029 592 0.09 850,000 Centrica 7% 2033 976 0.15 235,000 Church Commissioners for England 3.25% 2032 219 0.03 300,000 Cie de Saint-Gobain 4.625% 2029 302 0.05 225,000 Citigroup 4.5% 2031 211 0.03 520,000 Clarion Funding 1.25% 2032 391 0.06 220,000 Clarion Funding 2.625% 2029 201 0.03 450,000 Close Brothers Finance 1.625% 2030 357 0.05 627,000 Comcast 1.5% 2029 552 0.08 641,000 Comcast 5.5% 2029 360 0.05 200,000 Compass 2% 2029 360 0.05 200,000 Compass 4.375% 2032 202 0.03 305,000 Cooperatieve Rabobank 4.65% 2029 1,147 0.17 | 600,000 | CaixaBank 6.875% fixed to floating 2033 | 612 | 0.09 |
| 600,000 Centrica 4.375% 2029 592 0.09 850,000 Centrica 7% 2033 976 0.15 235,000 Church Commissioners for England 3.25% 2032 219 0.03 300,000 Cie de Saint-Gobain 4.625% 2029 302 0.05 225,000 Citigroup 4.5% 2031 211 0.03 520,000 Clarion Funding 1.25% 2032 391 0.06 220,000 Clarion Funding 2.625% 2029 201 0.03 450,000 Close Brothers Finance 1.625% 2030 357 0.05 627,000 Comcast 1.5% 2029 552 0.08 641,000 Comcast 5.5% 2029 360 0.05 200,000 Compass 2% 2029 360 0.05 200,000 Compass 4.375% 2032 202 0.03 305,000 Cooperatieve Rabobank 4.55% 2029 1,147 0.17 | 915,000 | Canary Wharf Finance II 6.455% 2030 | 118 | 0.02 |
| 850,000 Centrica 7% 2033 976 0.15 235,000 Church Commissioners for England 3.25% 2032 219 0.03 300,000 Cie de Saint-Gobain 4.625% 2029 302 0.05 225,000 Citigroup 4.5% 2031 211 0.03 520,000 Clarion Funding 1.25% 2032 391 0.06 220,000 Clarion Funding 2.625% 2029 201 0.03 450,000 Close Brothers Finance 1.625% 2030 357 0.05 627,000 Comcast 1.5% 2029 552 0.08 641,000 Comcast 5.5% 2029 684 0.10 400,000 Compass 2% 2029 360 0.05 200,000 Compass 4.375% 2032 202 0.03 305,000 Cooperatieve Rabobank 4.625% 2029 1,147 0.17 | 340,000 | Canary Wharf Finance II 6.8% 2030 | 157 | 0.02 |
| 235,000 Church Commissioners for England 3.25% 2032 219 0.03 300,000 Cie de Saint-Gobain 4.625% 2029 302 0.05 225,000 Citigroup 4.5% 2031 211 0.03 520,000 Clarion Funding 1.25% 2032 391 0.06 220,000 Clarion Funding 2.625% 2029 201 0.03 450,000 Close Brothers Finance 1.625% 2030 357 0.05 627,000 Comcast 1.5% 2029 552 0.08 641,000 Comcast 5.5% 2029 684 0.10 400,000 Compass 2% 2029 360 0.05 200,000 Compass 4.375% 2032 202 0.03 305,000 Cooperatieve Rabobank 4.55% 2029 315 0.05 1,184,000 Cooperatieve Rabobank 4.625% 2029 1,147 0.17 | 600,000 | Centrica 4.375% 2029 | 592 | 0.09 |
| 300,000 Cie de Saint-Gobain 4.625% 2029 302 0.05 225,000 Citigroup 4.5% 2031 211 0.03 520,000 Clarion Funding 1.25% 2032 391 0.06 220,000 Clarion Funding 2.625% 2029 201 0.03 450,000 Close Brothers Finance 1.625% 2030 357 0.05 627,000 Comcast 1.5% 2029 552 0.08 641,000 Comcast 5.5% 2029 684 0.10 400,000 Compass 2% 2029 360 0.05 200,000 Compass 4.375% 2032 202 0.03 305,000 Cooperatieve Rabobank 4.55% 2029 315 0.05 1,184,000 Cooperatieve Rabobank 4.625% 2029 1,147 0.17 | 850,000 | Centrica 7% 2033 | 976 | 0.15 |
| 225,000 Citigroup 4.5% 2031 211 0.03 520,000 Clarion Funding 1.25% 2032 391 0.06 220,000 Clarion Funding 2.625% 2029 201 0.03 450,000 Close Brothers Finance 1.625% 2030 357 0.05 627,000 Comcast 1.5% 2029 552 0.08 641,000 Comcast 5.5% 2029 684 0.10 400,000 Compass 2% 2029 360 0.05 200,000 Compass 4.375% 2032 202 0.03 305,000 Cooperatieve Rabobank 4.55% 2029 315 0.05 1,184,000 Cooperatieve Rabobank 4.625% 2029 1,147 0.17 | 235,000 | Church Commissioners for England 3.25% 2032 | 219 | 0.03 |
| 520,000 Clarion Funding 1.25% 2032 391 0.06 220,000 Clarion Funding 2.625% 2029 201 0.03 450,000 Close Brothers Finance 1.625% 2030 357 0.05 627,000 Comcast 1.5% 2029 552 0.08 641,000 Comcast 5.5% 2029 684 0.10 400,000 Compass 2% 2029 360 0.05 200,000 Compass 4.375% 2032 202 0.03 305,000 Cooperatieve Rabobank 4.55% 2029 315 0.05 1,184,000 Cooperatieve Rabobank 4.625% 2029 1,147 0.17 | 300,000 | Cie de Saint-Gobain 4.625% 2029 | 302 | 0.05 |
| 220,000 Clarion Funding 2.625% 2029 201 0.03 450,000 Close Brothers Finance 1.625% 2030 357 0.05 627,000 Comcast 1.5% 2029 552 0.08 641,000 Comcast 5.5% 2029 684 0.10 400,000 Compass 2% 2029 360 0.05 200,000 Compass 4.375% 2032 202 0.03 305,000 Cooperatieve Rabobank 4.55% 2029 315 0.05 1,184,000 Cooperatieve Rabobank 4.625% 2029 1,147 0.17 | 225,000 | Citigroup 4.5% 2031 | 211 | 0.03 |
| 450,000 Close Brothers Finance 1.625% 2030 357 0.05 627,000 Comcast 1.5% 2029 552 0.08 641,000 Comcast 5.5% 2029 684 0.10 400,000 Compass 2% 2029 360 0.05 200,000 Compass 4.375% 2032 202 0.03 305,000 Cooperatieve Rabobank 4.55% 2029 315 0.05 1,184,000 Cooperatieve Rabobank 4.625% 2029 1,147 0.17 | 520,000 | Clarion Funding 1.25% 2032 | 391 | 0.06 |
| 627,000 Comcast 1.5% 2029 552 0.08 641,000 Comcast 5.5% 2029 684 0.10 400,000 Compass 2% 2029 360 0.05 200,000 Compass 4.375% 2032 202 0.03 305,000 Cooperatieve Rabobank 4.55% 2029 315 0.05 1,184,000 Cooperatieve Rabobank 4.625% 2029 1,147 0.17 | 220,000 | Clarion Funding 2.625% 2029 | 201 | 0.03 |
| 641,000 Comcast 5.5% 2029 684 0.10 400,000 Compass 2% 2029 360 0.05 200,000 Compass 4.375% 2032 202 0.03 305,000 Cooperatieve Rabobank 4.55% 2029 315 0.05 1,184,000 Cooperatieve Rabobank 4.625% 2029 1,147 0.17 | 450,000 | Close Brothers Finance 1.625% 2030 | 357 | 0.05 |
| 400,000 Compass 2% 2029 360 0.05 200,000 Compass 4.375% 2032 202 0.03 305,000 Cooperatieve Rabobank 4.55% 2029 315 0.05 1,184,000 Cooperatieve Rabobank 4.625% 2029 1,147 0.17 | 627,000 | Comcast 1.5% 2029 | 552 | 0.08 |
| 200,000 Compass 4.375% 2032 202 0.03 305,000 Cooperatieve Rabobank 4.55% 2029 315 0.05 1,184,000 Cooperatieve Rabobank 4.625% 2029 1,147 0.17 | 641,000 | Comcast 5.5% 2029 | 684 | 0.10 |
| 305,000 Cooperatieve Rabobank 4.55% 2029 315 0.05 1,184,000 Cooperatieve Rabobank 4.625% 2029 1,147 0.17 | 400,000 | Compass 2% 2029 | 360 | 0.05 |
| 1,184,000 Cooperatieve Rabobank 4.625% 2029 1,147 0.17 | 200,000 | Compass 4.375% 2032 | 202 | 0.03 |
| | 305,000 | Cooperatieve Rabobank 4.55% 2029 | 315 | 0.05 |
| 300,000 Coventry Building Society 2% 2030 242 0.04 | 1,184,000 | Cooperatieve Rabobank 4.625% 2029 | 1,147 | 0.17 |
| | 300,000 | Coventry Building Society 2% 2030 | 242 | 0.04 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 849,000 | CPPIB Capital 1.125% 2029 | 724 | 0.11 |
| 340,000 | CPUK Finance 6.136% 2031 | 352 | 0.05 |
| 600,000 | Credit Agricole 1.874% fixed to floating 2031 | 534 | 0.08 |
| 1,000,000 | Credit Agricole 4.875% 2029 | 1,023 | 0.16 |
| 400,000 | Credit Agricole 6.375% fixed to floating 2031 | 430 | 0.07 |
| 400,000 | CRH Finance UK 4.125% 2029 | 388 | 0.06 |
| 370,000 | Delamare Finance 5.5457% 2029 | 203 | 0.03 |
| 355,000 | Derwent London REIT 1.875% 2031 | 282 | 0.04 |
| 900,000 | Deutsche Bank 6.125% fixed to floating 2030 | 911 | 0.14 |
| 120,000 | Deutsche Telekom International Finance 2.25% 2029 | 110 | 0.02 |
| 411,000 | Deutsche Telekom International Finance 7.625% 2030 | 488 | 0.07 |
| 360,000 | Diageo Finance 1.25% 2033 | 281 | 0.04 |
| 330,000 | Diageo Finance 2.875% 2029 | 313 | 0.05 |
| 500,000 | Digital Stout REIT 3.3% 2029 | 460 | 0.07 |
| 550,000 | Digital Stout REIT 3.75% 2030 | 512 | 0.08 |
| 200,000 | Direct Line Insurance 4% 2032 | 162 | 0.02 |
| 360,000 | DP World 4.25% 2030 | 335 | 0.05 |
| 300,000 | DS Smith 2.875% 2029 | 270 | 0.04 |
| 510,000 | DWR Cymru Financing UK 1.375% 2033 | 388 | 0.06 |
| 822,000 | E.ON International Finance 6.25% 2030 | 889 | 0.14 |
| 1,192,000 | E.ON International Finance 6.375% 2032 | 1,315 | 0.20 |
| 500,000 | East Japan Railway 4.75% 2031 | 511 | 0.08 |
| 150,000 | East Japan Railway 5.25% 2033 | 159 | 0.02 |
| 200,000 | Eastern Power Networks 2.125% 2033 | 161 | 0.02 |
| 800,000 | EDF 5.875% 2031 | 845 | 0.13 |
| 802,000 | Enel Finance International 2.875% 2029 | 735 | 0.11 |
| 360,000 | ENW Finance 1.415% 2030 | 299 | 0.05 |
| 430,000 | ENW Finance 4.893% 2032 | 441 | 0.07 |
| 893,000 | Equinor 6.875% 2031 | 1,042 | 0.16 |
| 120,000 | Equity Release Funding No 2 5.88% 2032 | 67 | 0.01 |
| 195,000 | Equity Release Funding No 3 5.05% 2033 | 178 | 0.03 |
| 400,000 | Experian Finance 3.25% 2032 | 370 | 0.06 |
| 350,000 | Fidelity National Information Services 2.25% 2029 | 307 | 0.05 |
| 674,000 | Fidelity National Information Services 3.36% 2031 | 614 | 0.09 |
| 579,000 | Fiserv 3% 2031 | 518 | 0.08 |
| 308,000 | Gatwick Funding 2.5% 2030 | 270 | 0.04 |
| 771,000 | GE Capital UK Funding 5.875% 2033 | 826 | 0.13 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 679,000 | GlaxoSmithKline Capital 5.25% 2033 | 741 | 0.11 |
| 305,000 | Goldman Sachs 1.875% 2030 | 254 | 0.04 |
| 1,015,000 | Goldman Sachs 3.125% 2029 | 938 | 0.14 |
| 1,050,000 | Goldman Sachs 3.625% fixed to floating 2029 | 993 | 0.15 |
| 402,000 | Grainger 3% 2030 | 343 | 0.05 |
| 500,000 | Great Rolling Stock 6.5% 2031 | 384 | 0.06 |
| 360,000 | Greene King Finance 5.318% 2031 | 187 | 0.03 |
| 570,000 | Heathrow Funding 2.75% 2029 | 516 | 0.08 |
| 974,000 | Heathrow Funding 6.45% 2031 | 1,076 | 0.16 |
| 350,000 | Holcim Sterling Finance Netherlands 3% 2032 | 302 | 0.05 |
| 990,000 | HSBC 3% fixed to floating 2030 | 889 | 0.14 |
| 976,000 | HSBC 6.8% fixed to floating 2031 | 1,049 | 0.16 |
| 380,000 | lestec 9.125% fixed to floating 2033 | 398 | 0.06 |
| 522,000 | Imperial Brands Finance 4.875% 2032 | 481 | 0.07 |
| 900,000 | ING 6.25% fixed to floating 2033 | 907 | 0.14 |
| 307,000 | Integrated Accommodation Services 6.48% 2029 | 105 | 0.02 |
| 482,000 | Inter-American Development Bank 2.375% 2029 | 450 | 0.07 |
| 400,000 | Inter-American Development Bank 4% 2029 | 406 | 0.06 |
| 275,000 | International Distributions Services 7.375% 2030 | 291 | 0.04 |
| 400,000 | Intesa Sanpaolo 2.5% 2030 | 337 | 0.05 |
| 672,000 | Intesa Sanpaolo 6.5% fixed to floating 2029 | 682 | 0.10 |
| 745,000 | Intesa Sanpaolo 6.625% 2033 | 784 | 0.12 |
| 400,000 | Investec 2.625% fixed to floating 2032 | 339 | 0.05 |
| 723,000 | JPMorgan Chase 1.895% fixed to floating 2033 | 590 | 0.09 |
| 400,000 | JT International Financial Services 2.75% 2033 | 328 | 0.05 |
| 231,000 | Just 7% fixed to floating 2031 | 229 | 0.03 |
| 909,000 | Juturna European Loan Conduit No 16 5.0636% 2033 | 611 | 0.09 |
| 400,000 | Kering 5% 2032 | 418 | 0.06 |
| 550,000 | KFW 4.875% 2031 | 588 | 0.09 |
| 1,660,000 | KFW 5.75% 2032 | 1,900 | 0.29 |
| 903,000 | Koninklijke KPN 5.75% 2029 | 949 | 0.14 |
| 300,000 | Land Securities Capital Markets REIT 2.399% 2029 | 273 | 0.04 |
| 319,000 | Land Securities Capital Markets REIT 4.875% 2032 | 327 | 0.05 |
| 230,000 | Legal & General 5.875% 2033 | 249 | 0.04 |
| 395,000 | Legal & General Finance 5.875% 2031 | 430 | 0.07 |
| 300,000 | Liberty Living Finance 3.375% 2029 | 275 | 0.04 |
| 1,479,000 | Lloyds Bank 6% 2029 | 1,605 | 0.24 |
| | | | |

| 640000 Lleyds Banking 1,985% fixed to flooting 2031 573 0.09 BP4000 Lleyds Branking 6,695% fixed to flooting 2033 841 0.13 320000 Legidor Finnonia 6,695% fixed to flooting 71x12 K2 032 244 0.04 300,000 London 6, Quadront Housing Trust 2 K2 032 244 0.04 200,000 London 6, Quadront Housing Trust 2 K2 033 295 0.04 200,000 London 6, Quadront Housing Trust 4,625% 2033 295 0.04 200,000 London 6, Quadront Housing Trust 4,625% 2033 295 0.04 200,000 London 5, Quadront Housing Trust 4,625% 2033 476 0.07 552,000 London 5, Quadront Housing Trust 4,625% 2033 476 0.07 630,000 Longstrae Finance 4,791 X 2030 228 0.03 300,000 Longstrae Finance 4,791 X 2031 395 0.03 440,000 Macquarie 2,125 X 2031 395 0.03 450,000 Macquarie 4,186 X 2029 444 0.05 450,000 Macquarie 4,186 X 2029 473 0.07 450,000 MacQ | Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|-----------|---|-----------------------|--------------------------------|
| 320,000 Laglacer Financing 2.75% 2030 262 0.04 300,000 London & Couadront Housing Trust 2% 2032 244 0.04 200,000 Lendon & Couadront Housing Trust 2 275% 2023 295 0.04 300,000 Lendon & Couadront Housing Trust 4 625% 2033 295 0.04 200,000 Lendon & Couadront Housing Trust 4 625% 2033 295 0.04 552,000 London Schack Exchange 1 425% 2030 476 0.07 630,000 Longstone Finance 4 791% 2030 228 0.03 300,000 Longstone Finance 4 791% 2030 228 0.03 300,000 Longstone Finance 4 791% 2030 228 0.03 430,000 Macquarie 2 125% 2031 355 0.03 442,000 Macquarie 2 125% 2031 355 0.03 442,000 Macquarie 2 125% 2032 205 0.03 500,000 McMasson 3 125% 2029 473 0.07 655,000 Medodwhall Finance 4 786% 2032 308 0.05 210,000 Merocavitii Livest ment Trust of 125% 2030 687 0.04 | 640,000 | Lloyds Banking 1.985% fixed to floating 2031 | 573 | 0.09 |
| 300,000 London & Guadrant Housing Trust 2% 2032 244 0.04 200,000 London & Guadrant Housing Trust 2.25% 2029 176 0.03 300,000 London & Quadrant Housing Trust 4.625% 2033 295 0.04 200,000 London & Quadrant Housing Trust 4.625% 2033 296 0.04 552,000 London Fower Networks 2.65% 2030 476 0.03 630,000 London Stock Exchange 1.625% 2030 288 0.03 300,000 Longstone Finance 4.876% 2031 284 0.04 260,000 Lunor Funding 15.75% 2033 277 0.04 460,000 Macquarie 4.08% 2031 284 0.05 442,000 Macquarie 4.08% 2032 355 0.05 442,000 McDonald 5.875% 2032 205 0.05 455,000 McDonald 5.875% 2032 308 0.05 550,000 McAlexanos 3.125% 2032 308 0.05 210,000 McAlexanos 3.125% 2032 308 0.05 220,000 McAlexanos 3.125% 2032 309 0.04 655,000 | 824,000 | Lloyds Banking 6.625% fixed to floating 2033 | 841 | 0.13 |
| 200,000 London & Quadrant Housing Trust 2/5% 2029 176 0.03 300,000 London & Quadrant Housing Trust 4/625% 2033 295 0.04 200,000 London Rower Networks 2/65% 2029 184 0.03 552,000 London Stock Exchange 1 4/25% 2030 476 0.07 630,000 Longstone Finance 4.791% 2030 228 0.03 300,000 Longstone Finance 4.791% 2033 277 0.04 430,000 Longstone Finance 4.791% 2033 277 0.04 430,000 Mocquarie 2.125% 2031 355 0.05 442,000 Mocquarie 2.125% 2031 355 0.05 442,000 Mocquarie 2.125% 2032 205 0.03 500,000 McMocquarie 4.06% 2032 205 0.03 500,000 McMocquarie 4.06% 2032 308 0.05 210,000 McMocquarie 4.78% 2032 308 0.05 210,000 McMocquarie 4.78% 2032 308 0.05 210,000 McMocquarie 4.78% 2032 308 0.05 210,000 McMocquarie 4 | 320,000 | Logicor Financing 2.75% 2030 | 262 | 0.04 |
| 300000 London & Guadrant Housing Trust 4.625% 2033 295 0.04 200000 London Power Natworks 2.625% 2029 1.84 0.03 552,000 London Stock Exchange 1.625% 2030 476 0.07 630,000 Longstone Finance 4.791% 2030 228 0.03 300,000 Longstone Finance 4.896% 2031 284 0.04 480,000 Lunar Funding 15,75% 2033 277 0.04 480,000 Mocquarie 2.125% 2031 355 0.05 480,000 McConnoid's 5.875% 2032 205 0.03 500,000 McKesson 3.125% 2029 473 0.07 485,000 McConnoid's 5.875% 2032 205 0.03 500,000 McKesson 3.125% 2029 473 0.07 655,000 Mcdodowhall Finance 4.988% 2032 308 0.05 210,000 Medodowhall Finance 4.988% 2032 308 0.05 225,000 McConnoitle Investment Trust 6.126% 2030 239 0.04 661,000 Mctorpolition Life Global Funding 1.625% 2032 571 0.09 669 | 300,000 | London & Quadrant Housing Trust 2% 2032 | 244 | 0.04 |
| 200000 London Power Networks 2.625% 2029 184 0.03 552.000 London Stock Exchange 1.625% 2030 476 0.07 630.000 Longstone Finance 4.791% 2030 228 0.03 300.000 Longstone Finance 4.896% 2031 284 0.04 260.000 Luner Funding 15.75% 2033 277 0.04 430.000 Mocquarie 2.125% 2031 355 0.05 462.000 Mocquarie 4.08% 2032 444 0.07 185.000 McDonald's 5.875% 2032 205 0.03 500.000 McKesson 31.25% 2029 473 0.07 655.000 Meddowhalf Finance 4.988% 2032 308 0.05 210.000 Medodowhalf Finance 4.988% 2032 102 0.02 250.000 Mercontile Investment Trust 6.125% 2030 239 0.04 669.000 Mercontile Investment Fusit 5.25% 2030 571 0.00 669.000 Mctopolition Life Global Funding 15% 2030 687 0.10 580.000 Mitchells & Butlers Finance 5.574% 2030 134 0.02 <td< td=""><td>200,000</td><td>London & Quadrant Housing Trust 2.25% 2029</td><td>176</td><td>0.03</td></td<> | 200,000 | London & Quadrant Housing Trust 2.25% 2029 | 176 | 0.03 |
| 552,000 London Stock Exchange 1.625% 2030 476 0.07 630,000 Longstone Finance 4.791% 2030 228 0.03 300,000 Longstone Finance 4.896% 2031 284 0.04 260,000 Luner Funding 15.75% 2033 277 0.04 430,000 Mocquarie 2.125% 2031 355 0.05 442,000 Mocquarie 4.08% 2029 444 0.07 185,000 McDenald's 5.875% 2032 205 0.03 500,000 McModowhall Finance 4.986% 2032 308 0.05 655,000 Meadowhall Finance 4.986% 2032 308 0.05 210,000 Metropolitan Life Global Funding 11.625% 2030 239 0.04 661,000 Metropolitan Life Global Funding 15.825% 2030 667 0.10 580,000 Mitchells & Butlers Finance 5.574% 2030 134 0.02 480,000 Mortpan Stanley 5.789% fixed to filoating 2033 1.476 0.22 480,000 Mortpan Stanley 5.789% fixed to filoating 2031 90 0.04 400,000 Motochility Operations 1.575% 2032 259 | 300,000 | London & Quadrant Housing Trust 4.625% 2033 | 295 | 0.04 |
| 630,000 Longstone Finance 4.791% 2030 228 0.03 300,000 Lungstone Finance 4.896% 2031 284 0.04 260,000 Luner Funding 15.75% 2033 277 0.04 430,000 Macquarie 2.128% 2031 355 0.05 442,000 Macquarie 4.08% 2029 444 0.07 185,000 McDonald's 5.875% 2032 205 0.03 500,000 McCassan 3.125% 2032 308 0.05 500,000 McCassan 3.125% 2032 308 0.05 210,000 Medodwhall Finance 4.986% 2032 308 0.05 210,000 Medodwhall Finance 4.988% 2032 102 0.02 25,000 Mercantile Investment Trust 6.125% 2030 239 0.04 66,000 Metropolitan Life Global Funding 11.425% 2029 571 0.09 66,000 Metropolitan Life Global Funding 11.525% 2030 687 0.10 58,000 Mitchells & Butlers Finance 5.574% 2030 147 0.02 48,000 Motopility Operations 1.75% 2029 404 0.06 300,000 | 200,000 | London Power Networks 2.625% 2029 | 184 | 0.03 |
| 300,000 Longstone Finance 4,896% 2031 284 0.04 260,000 Lunar Funding 15,75% 2033 277 0.04 430,000 Macquarie 2,125% 2031 355 0.05 462,000 Macquarie 4,08% 2029 444 0.07 185,000 McDenald's 5,875% 2032 205 0.03 500,000 McKesson 3,125% 2029 473 0.07 655,000 Meadowhall Finance 4,986% 2032 308 0.05 210,000 Meadowhall Finance 4,986% 2032 102 0.02 225,000 Mercontile Investment Trust 6,125% 2030 239 0.04 661,000 Metropolitan Life Global Funding 1,625% 2029 571 0.09 669,000 Metropolitan Life Global Funding 15% 2030 687 0.10 580,000 Mitchells & Butlers Finance 5,574% 2030 134 0.02 440,000 Motability Operations 2,375% 2032 259 0.04 440,000 Motability Operations 2,375% 2032 259 0.04 400,000 Motability Operations 5,625% 2030 431 0.07 | 552,000 | London Stock Exchange 1.625% 2030 | 476 | 0.07 |
| 260,000 Lunar Funding 15.75% 2033 277 0.04 430,000 Macquarie 2.125% 2031 355 0.05 442,000 Macquarie 4.08% 2029 444 0.07 185,000 McDonald's 5.875% 2032 205 0.03 500,000 McKesson 3.125% 2029 473 0.07 655,000 Meadowhall Finance 4.988% 2032 308 0.05 210,000 Mercantille Investment Trust 6.125% 2030 239 0.04 661,000 Metropolitan Life Global Funding 11.625% 2030 239 0.04 669,000 Metropolitan Life Global Funding 15.82030 687 0.10 580,000 Mitchells & Butters Finance 5.574% 2030 134 0.02 480,000 Motobility Operations 1.75% 2039 404 0.06 300,000 Motobility Operations 2.375% 2032 259 0.04 400,000 Notolal Australia Bank 1.699% fixed to floating 2031 596 0.09 200,000 National Ges Transmission 1.125% 2033 145 0.02 400,000 National Ges Transmission 1.375% 2031 150 | 630,000 | Longstone Finance 4.791% 2030 | 228 | 0.03 |
| 430,000 Mocquarile 2.125% 2031 355 0.05 462,000 Mocquarile 4.08% 2029 444 0.07 185,000 McDonald's 5.875% 2032 205 0.03 500,000 McKesson 3.125% 2029 473 0.07 655,000 Meadowhall Finance 4.986% 2032 308 0.05 210,000 Medowhall Finance 4.988% 2032 102 0.02 225,000 Mercantile Investment Trust 6.125% 2039 239 0.04 661,000 Metropolitan Life Global Funding I 1.625% 2029 571 0.09 669,000 Metropolitan Life Global Funding I 1.625% 2029 571 0.09 669,000 Metropolitan Life Global Funding I 1.625% 2029 571 0.09 669,000 Mitchellis & Butlers Finance 5.574% 2030 134 0.02 460,000 Morgan Stanley 5.789% fixed to floating 2033 1.476 0.22 460,000 Motability Operations 2.375% 2032 259 0.04 400,000 Motability Operations 5.255% 2030 431 0.07 469,000 Notional Gas Transmission 1.125% 2031 | 300,000 | Longstone Finance 4.896% 2031 | 284 | 0.04 |
| 462,000 Mccquarie 4,08% 2029 444 0.07 185,000 McDonold's 5,875% 2032 205 0.03 500,000 McKesson 3,125% 2029 473 0.07 655,000 Meadowhall Finance 4,986% 2032 308 0.05 210,000 Meadowhall Finance 4,988% 2032 102 0.02 225,000 Mercantile Investment Trust 6,125% 2030 239 0.04 661,000 Metropolitan Life Global Funding 11,625% 2029 571 0.09 669,000 Metropolitan Life Global Funding 15% 2030 687 0.10 580,000 Mitchells & Butlers Finance 5,574% 2030 134 0.02 460,000 Morgan Stanley 5,789% fixed to floating 2033 1,476 0.22 460,000 Morgan Stanley 5,789% fixed to floating 2033 1,476 0.22 400,000 Motability Operations 2,375% 2032 259 0.04 400,000 Motability Operations 5,625% 2030 431 0.07 469,000 National Gas Transmission 1,125% 2033 145 0.02 400,000 National Gas Transmission 1,375% 2031 | 260,000 | Lunar Funding I 5.75% 2033 | 277 | 0.04 |
| 185,000 McDonald's 5,875% 2032 205 0.03 500,000 McKesson 3,125% 2029 473 0.07 655,000 Meadowhall Finance 4,966% 2032 308 0.05 210,000 Meadowhall Finance 4,968% 2032 102 0.02 225,000 Mercantile Investment Trust 6,125% 2030 239 0.04 661,000 Metropolitan Life Global Funding 11,625% 2029 571 0.09 669,000 Metropolitan Life Global Funding 15% 2030 687 0.10 580,000 Mitchells & Butters Finance 5,574% 2030 134 0.02 460,000 Morgan Stanley 5,789% fixed to floating 2033 1,476 0.22 460,000 Motability Operations 1,75% 2029 404 0.06 300,000 Motability Operations 2,375% 2032 259 0.04 400,000 Motability Operations 5,625% 2030 431 0.07 669,000 National Australia Bank 1,699% fixed to floating 2031 596 0.09 200,000 National Gas Transmission 1,125% 2033 145 0.02 400,000 National Grid Electricity Di | 430,000 | Macquarie 2.125% 2031 | 355 | 0.05 |
| 500,000 McKesson 3.125% 2029 473 0.07 655,000 Meadowhall Finance 4.986% 2032 308 0.05 210,000 Meadowhall Finance 4.988% 2032 102 0.02 225,000 Mercantile Investment Trust 6.125% 2030 239 0.04 661,000 Metropolitan Life Global Funding 1.625% 2029 571 0.09 669,000 Metropolitan Life Global Funding 1.5% 2030 687 0.10 580,000 Mitchells & Butlers Finance 5.574% 2030 134 0.02 1,388,000 Morgan Stanley 5.789% fixed to floating 2033 1,476 0.22 460,000 Motability Operations 1.75% 2029 404 0.06 300,000 Motability Operations 5.625% 2030 431 0.07 400,000 Motability Operations 5.625% 2030 431 0.07 669,000 National Australia Bank 1.699% fixed to floating 2031 596 0.09 200,000 National Gas Transmission 1.125% 2033 145 0.02 400,000 National Grid Electricity Distribution East Midlands 1.75% 2031 170 0.03 320,000 <td>462,000</td> <td>Macquarie 4.08% 2029</td> <td>444</td> <td>0.07</td> | 462,000 | Macquarie 4.08% 2029 | 444 | 0.07 |
| 655,000 Meadowhall Finance 4.986% 2032 308 0.05 210,000 Meadowhall Finance 4.988% 2032 102 0.02 225,000 Mercantile Investment Trust 6.125% 2030 239 0.04 661,000 Metropolitan Life Global Funding 11.625% 2029 571 0.09 669,000 Metropolitan Life Global Funding 15% 2030 687 0.10 580,000 Mitchells & Butlers Finance 5.574% 2030 134 0.02 1,388,000 Morgan Stanley 5.789% fixed to floating 2033 1,476 0.22 460,000 Motability Operations 1,75% 2029 404 0.06 300,000 Motability Operations 2,375% 2032 259 0.04 400,000 Motability Operations 5.625% 2030 431 0.07 669,000 National Australia Bank 1.699% fixed to floating 2031 596 0.09 200,000 National Gas Transmission 1.125% 2033 145 0.02 400,000 National Grad Electricity Distribution East Midlands 1.75% 2031 170 0.03 320,000 National Grid Electricity Distribution West Midlands 5.75% 2032 786 0.12 <td>185,000</td> <td>McDonald's 5.875% 2032</td> <td>205</td> <td>0.03</td> | 185,000 | McDonald's 5.875% 2032 | 205 | 0.03 |
| 210,000 Meradowhall Finance 4,988% 2032 102 0.04 225,000 Mercantile Investment Trust 6,125% 2030 239 0.04 661,000 Metropolitan Life Global Funding I 5,625% 2029 571 0.09 669,000 Metropolitan Life Global Funding I 5% 2030 687 0.10 580,000 Mitchells & Butlers Finance 5,574% 2030 134 0.02 1,388,000 Morgan Stanley 5,789% fixed to filoating 2033 1,476 0.22 460,000 Motability Operations 1,75% 2029 404 0.06 300,000 Matability Operations 2,375% 2032 259 0.04 400,000 Matability Operations 5,625% 2030 431 0.07 669,000 National Australia Bank 1,699% fixed to floating 2031 596 0.09 200,000 National Gas Transmission 1,125% 2033 145 0.02 400,000 National Grid Electricity Distribution East Midlands 1,75% 2031 315 0.05 210,000 National Grid Electricity Distribution West Midlands 5,75% 2032 786 0.12 600,000 NATS (En Route) 1,375% 2031 528 0.08 400,000 NATS (En Route) 1,375% 2033 313< | 500,000 | McKesson 3.125% 2029 | 473 | 0.07 |
| 225,000 Metropolitan Life Global Funding I 1.625% 2029 571 0.09 661,000 Metropolitan Life Global Funding I 5.82030 687 0.10 669,000 Metropolitan Life Global Funding I 5.82030 134 0.02 580,000 Mitchells & Butlers Finance 5.574% 2030 134 0.02 1,388,000 Morgan Stanley 5.789% fixed to floating 2033 1,476 0.22 460,000 Motability Operations 1.75% 2029 404 0.06 300,000 Motability Operations 5.625% 2032 259 0.04 400,000 Motability Operations 5.625% 2030 431 0.07 669,000 National Australia Bank 1.699% fixed to floating 2031 596 0.09 200,000 National Gas Transmission 1.125% 2033 145 0.02 400,000 National Gas Transmission 1.375% 2031 315 0.05 210,000 National Grid Electricity Distribution East Midlands 1.75% 2031 170 0.03 320,000 National Grid Electricity Distribution West Midlands 5.75% 2032 786 0.12 600,000 NATS (En Route) 1.375% 2033 313 0.05 400,000 NATS (En Route) 1.75% 2033 < | 655,000 | Meadowhall Finance 4.986% 2032 | 308 | 0.05 |
| 661,000 Metropolitan Life Global Funding I 1.625% 2029 571 0.09 669,000 Metropolitan Life Global Funding I 5% 2030 687 0.10 580,000 Mitchells & Butlers Finance 5.574% 2030 134 0.02 1,388,000 Morgan Stanley 5.789% fixed to floating 2033 1,476 0.22 460,000 Motability Operations 1.75% 2029 404 0.06 300,000 Motability Operations 2.375% 2032 259 0.04 400,000 Motability Operations 5.625% 2030 431 0.07 669,000 National Australia Bank 1.699% fixed to floating 2031 596 0.09 200,000 National Gas Transmission 1.125% 2033 145 0.02 400,000 National Gas Transmission 1.375% 2031 315 0.05 210,000 National Grid Electricity Distribution East Midlands 1.75% 2031 170 0.03 320,000 National Grid Electricity Distribution West Midlands 5.75% 2032 786 0.12 600,000 NATS (En Route) 1.375% 2031 528 0.08 400,000 NATS (En Route) 1.75% 2033 313 0.05 < | 210,000 | Meadowhall Finance 4.988% 2032 | 102 | 0.02 |
| 669,000 Metropolitan Life Global Funding I 5% 2030 687 0.10 580,000 Mitchells & Butlers Finance 5.574% 2030 134 0.02 1,388,000 Morgan Stanley 5.789% fixed to floating 2033 1,476 0.22 460,000 Motability Operations 1.75% 2029 404 0.06 300,000 Motability Operations 2.375% 2032 259 0.04 400,000 Motability Operations 5.625% 2030 431 0.07 669,000 National Australia Bank 1.699% fixed to floating 2031 596 0.09 200,000 National Gas Transmission 1.125% 2033 145 0.02 400,000 National Gas Transmission 1.375% 2031 315 0.05 210,000 National Grid Electricity Distribution East Midlands 1.75% 2031 170 0.03 320,000 National Grid Electricity Distribution West 2.375% 2029 285 0.04 740,000 National Grid Electricity Distribution West Midlands 5.75% 2032 786 0.12 600,000 NATS (En Route) 1.375% 2031 528 0.08 400,000 NatWest 2.105% fixed to floating 2031 1.079 | 225,000 | Mercantile Investment Trust 6.125% 2030 | 239 | 0.04 |
| 580,000 Mitchells & Butlers Finance 5.574% 2030 134 0.02 1,388,000 Morgan Stanley 5.789% fixed to floating 2033 1,476 0.22 460,000 Motability Operations 1.75% 2029 404 0.06 300,000 Motability Operations 2.375% 2032 259 0.04 400,000 Motability Operations 5.625% 2030 431 0.07 669,000 National Australia Bank 1.699% fixed to floating 2031 596 0.09 200,000 National Gas Transmission 1.125% 2033 145 0.02 400,000 National Gas Transmission 1.375% 2031 315 0.05 210,000 National Grid Electricity Distribution East Midlands 1.75% 2031 170 0.03 320,000 National Grid Electricity Distribution South West 2.375% 2029 285 0.04 740,000 National Grid Electricity Distribution West Midlands 5.75% 2032 786 0.12 600,000 NATS (En Route) 1.375% 2031 528 0.08 400,000 NATS (En Route) 1.575% 2033 313 0.05 1,210,000 NatWest 2.105% fixed to floating 2031 1,079 | 661,000 | Metropolitan Life Global Funding I 1.625% 2029 | 571 | 0.09 |
| 1,388,000 Morgan Stanley 5.789% fixed to floating 2033 1,476 0.22 460,000 Motability Operations 1.75% 2029 404 0.06 300,000 Motability Operations 2.375% 2032 259 0.04 400,000 Motability Operations 5.625% 2030 431 0.07 669,000 National Australia Bank 1.699% fixed to floating 2031 596 0.09 200,000 National Gas Transmission 1.125% 2033 145 0.02 400,000 National Gas Transmission 1.375% 2031 315 0.05 210,000 National Grid Electricity Distribution East Midlands 1.75% 2031 170 0.03 320,000 National Grid Electricity Distribution South West 2.375% 2029 285 0.04 740,000 National Grid Electricity Distribution West Midlands 5.75% 2032 786 0.12 600,000 NATS (En Route) 1.375% 2031 528 0.08 400,000 NATS (En Route) 1.75% 2033 313 0.05 1,210,000 NatWest 3.619% fixed to floating 2031 1,079 0.16 720,000 NatWest 3.622% fixed to floating 2030 1,047 0.16 | 669,000 | Metropolitan Life Global Funding I 5% 2030 | 687 | 0.10 |
| 460,000 Motability Operations 1.75% 2029 404 0.06 300,000 Motability Operations 2.375% 2032 259 0.04 400,000 Motability Operations 5.625% 2030 431 0.07 669,000 National Australia Bank 1.699% fixed to floating 2031 596 0.09 200,000 National Gas Transmission 1.125% 2033 145 0.02 400,000 National Gas Transmission 1.375% 2031 315 0.05 210,000 National Grid Electricity Distribution East Midlands 1.75% 2031 170 0.03 320,000 National Grid Electricity Distribution South West 2.375% 2029 285 0.04 740,000 National Grid Electricity Distribution West Midlands 5.75% 2032 786 0.12 600,000 NATS (En Route) 1.375% 2031 528 0.08 400,000 NATS (En Route) 1.75% 2033 313 0.05 1,210,000 NatWest 2.105% fixed to floating 2031 1,079 0.16 720,000 NatWest 3.619% fixed to floating 2029 674 0.10 1,094,000 NatWest 3.622% fixed to floating 2030 1,047 0.16 | 580,000 | Mitchells & Butlers Finance 5.574% 2030 | 134 | 0.02 |
| 300,000 Motability Operations 2.375% 2032 259 0.04 400,000 Motability Operations 5.625% 2030 431 0.07 669,000 National Australia Bank 1.699% fixed to floating 2031 596 0.09 200,000 National Gas Transmission 1.125% 2033 145 0.02 400,000 National Gas Transmission 1.375% 2031 315 0.05 210,000 National Grid Electricity Distribution East Midlands 1.75% 2031 170 0.03 320,000 National Grid Electricity Distribution South West 2.375% 2029 285 0.04 740,000 National Grid Electricity Distribution West Midlands 5.75% 2032 786 0.12 600,000 NATS (En Route) 1.375% 2031 528 0.08 400,000 NATS (En Route) 1.75% 2033 313 0.05 1,210,000 NatWest 2.105% fixed to floating 2031 1,079 0.16 720,000 NatWest 3.619% fixed to floating 2029 674 0.10 1,094,000 NatWest 3.622% fixed to floating 2030 1,047 0.16 | 1,388,000 | Morgan Stanley 5.789% fixed to floating 2033 | 1,476 | 0.22 |
| 400,000 Motability Operations 5.625% 2030 431 0.07 669,000 National Australia Bank 1.699% fixed to floating 2031 596 0.09 200,000 National Gas Transmission 1.125% 2033 145 0.02 400,000 National Gas Transmission 1.375% 2031 315 0.05 210,000 National Grid Electricity Distribution East Midlands 1.75% 2031 170 0.03 320,000 National Grid Electricity Distribution South West 2.375% 2029 285 0.04 740,000 National Grid Electricity Distribution West Midlands 5.75% 2032 786 0.12 600,000 NATS (En Route) 1.375% 2031 528 0.08 400,000 NATS (En Route) 1.75% 2033 313 0.05 1,210,000 NatWest 2.105% fixed to floating 2031 1,079 0.16 720,000 NatWest 3.619% fixed to floating 2029 674 0.10 1,094,000 NatWest 3.622% fixed to floating 2030 1,047 0.16 | 460,000 | Motability Operations 1.75% 2029 | 404 | 0.06 |
| 669,000 National Australia Bank 1.699% fixed to floating 2031 596 0.09 200,000 National Gas Transmission 1.125% 2033 145 0.02 400,000 National Gas Transmission 1.375% 2031 315 0.05 210,000 National Grid Electricity Distribution East Midlands 1.75% 2031 170 0.03 320,000 National Grid Electricity Distribution South West 2.375% 2029 285 0.04 740,000 National Grid Electricity Distribution West Midlands 5.75% 2032 786 0.12 600,000 NATS (En Route) 1.375% 2031 528 0.08 400,000 NATS (En Route) 1.75% 2033 313 0.05 1,210,000 NatWest 2.105% fixed to floating 2031 1,079 0.16 720,000 NatWest 3.619% fixed to floating 2029 674 0.10 1,094,000 NatWest 3.622% fixed to floating 2030 1,047 0.16 | 300,000 | Motability Operations 2.375% 2032 | 259 | 0.04 |
| 200,000 National Gas Transmission 1.125% 2033 145 0.02 400,000 National Gas Transmission 1.375% 2031 315 0.05 210,000 National Grid Electricity Distribution East Midlands 1.75% 2031 170 0.03 320,000 National Grid Electricity Distribution South West 2.375% 2029 285 0.04 740,000 National Grid Electricity Distribution West Midlands 5.75% 2032 786 0.12 600,000 NATS (En Route) 1.375% 2031 528 0.08 400,000 NATS (En Route) 1.75% 2033 313 0.05 1,210,000 Nat West 2.105% fixed to floating 2031 1,079 0.16 720,000 Nat West 3.619% fixed to floating 2029 674 0.10 1,094,000 Nat West 3.622% fixed to floating 2030 1,047 0.16 | 400,000 | Motability Operations 5.625% 2030 | 431 | 0.07 |
| 400,000 National Gas Transmission 1.375% 2031 315 0.05 210,000 National Grid Electricity Distribution East Midlands 1.75% 2031 170 0.03 320,000 National Grid Electricity Distribution South West 2.375% 2029 285 0.04 740,000 National Grid Electricity Distribution West Midlands 5.75% 2032 786 0.12 600,000 NATS (En Route) 1.375% 2031 528 0.08 400,000 NATS (En Route) 1.75% 2033 313 0.05 1,210,000 Nat West 2.105% fixed to floating 2031 1,079 0.16 720,000 Nat West 3.619% fixed to floating 2029 674 0.10 1,094,000 Nat West 3.622% fixed to floating 2030 1,047 0.16 | 669,000 | National Australia Bank 1.699% fixed to floating 2031 | 596 | 0.09 |
| 210,000 National Grid Electricity Distribution East Midlands 1.75% 2031 170 0.03 320,000 National Grid Electricity Distribution South West 2.375% 2029 285 0.04 740,000 National Grid Electricity Distribution West Midlands 5.75% 2032 786 0.12 600,000 NATS (En Route) 1.375% 2031 528 0.08 400,000 NATS (En Route) 1.75% 2033 313 0.05 1,210,000 Nat West 2.105% fixed to floating 2031 1,079 0.16 720,000 Nat West 3.619% fixed to floating 2029 674 0.10 1,094,000 Nat West 3.622% fixed to floating 2030 1,047 0.16 | 200,000 | National Gas Transmission 1.125% 2033 | 145 | 0.02 |
| 320,000 National Grid Electricity Distribution South West 2.375% 2029 285 0.04 740,000 National Grid Electricity Distribution West Midlands 5.75% 2032 786 0.12 600,000 NATS (En Route) 1.375% 2031 528 0.08 400,000 NATS (En Route) 1.75% 2033 313 0.05 1,210,000 Nat West 2.105% fixed to floating 2031 1,079 0.16 720,000 Nat West 3.619% fixed to floating 2029 674 0.10 1,094,000 Nat West 3.622% fixed to floating 2030 1,047 0.16 | 400,000 | National Gas Transmission 1.375% 2031 | 315 | 0.05 |
| 740,000 National Grid Electricity Distribution West Midlands 5.75% 2032 786 0.12 600,000 NATS (En Route) 1.375% 2031 528 0.08 400,000 NATS (En Route) 1.75% 2033 313 0.05 1,210,000 NatWest 2.105% fixed to floating 2031 1,079 0.16 720,000 NatWest 3.619% fixed to floating 2029 674 0.10 1,094,000 NatWest 3.622% fixed to floating 2030 1,047 0.16 | 210,000 | National Grid Electricity Distribution East Midlands 1.75% 2031 | 170 | 0.03 |
| 600,000 NATS (En Route) 1.375% 2031 528 0.08 400,000 NATS (En Route) 1.75% 2033 313 0.05 1,210,000 Nat West 2.105% fixed to floating 2031 1,079 0.16 720,000 Nat West 3.619% fixed to floating 2029 674 0.10 1,094,000 Nat West 3.622% fixed to floating 2030 1,047 0.16 | 320,000 | National Grid Electricity Distribution South West 2.375% 2029 | 285 | 0.04 |
| 400,000 NATS (En Route) 1.75% 2033 313 0.05 1,210,000 Nat West 2.105% fixed to floating 2031 1,079 0.16 720,000 Nat West 3.619% fixed to floating 2029 674 0.10 1,094,000 Nat West 3.622% fixed to floating 2030 1,047 0.16 | 740,000 | National Grid Electricity Distribution West Midlands 5.75% 2032 | 786 | 0.12 |
| 1,210,000 Nat West 2.105% fixed to floating 2031 1,079 0.16 720,000 Nat West 3.619% fixed to floating 2029 674 0.10 1,094,000 Nat West 3.622% fixed to floating 2030 1,047 0.16 | 600,000 | NATS (En Route) 1.375% 2031 | 528 | 0.08 |
| 720,000 NatWest 3.619% fixed to floating 2029 674 0.10 1,094,000 NatWest 3.622% fixed to floating 2030 1,047 0.16 | 400,000 | NATS (En Route) 1.75% 2033 | 313 | 0.05 |
| 1,094,000 NatWest 3.622% fixed to floating 2030 1,047 0.16 | 1,210,000 | NatWest 2.105% fixed to floating 2031 | 1,079 | 0.16 |
| | 720,000 | NatWest 3.619% fixed to floating 2029 | 674 | 0.10 |
| 705,000 NatWest 7.416% fixed to floating 2033 736 0.11 | 1,094,000 | NatWest 3.622% fixed to floating 2030 | 1,047 | 0.16 |
| | 705,000 | NatWest 7.416% fixed to floating 2033 | 736 | 0.11 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 440,000 | Nestle 1.375% 2033 | 348 | 0.05 |
| 703,000 | Nestle 2.5% 2032 | 625 | 0.10 |
| 440,000 | Nestle 5.125% 2032 | 469 | 0.07 |
| 1,051,000 | Network Rail Infrastructure Finance 4.375% 2030 | 1,086 | 0.17 |
| 440,000 | NIE Finance 5.875% 2032 | 475 | 0.07 |
| 490,000 | Nordea Bank 1.625% fixed to floating 2032 | 419 | 0.06 |
| 500,000 | Northern Gas Networks Finance 6.125% 2033 | 540 | 0.08 |
| 352,000 | Northern Powergrid Yorkshire 5.625% 2033 | 377 | 0.06 |
| 342,000 | Northumbrian Water Finance 4.5% 2031 | 329 | 0.05 |
| 454,000 | Northumbrian Water Finance 5.625% 2033 | 466 | 0.07 |
| 350,000 | Notting Hill Genesis 2.875% 2029 | 322 | 0.05 |
| 200,000 | Notting Hill Genesis 3.75% 2032 | 185 | 0.03 |
| 345,000 | Omnicom Capital 2.25% 2033 | 277 | 0.04 |
| 1,000,000 | Orange 3.25% 2032 | 928 | 0.14 |
| 377,000 | Ørsted 2.5% 2033 | 305 | 0.05 |
| 1,010,000 | Ørsted 4.875% 2032 | 1,001 | 0.15 |
| 290,000 | OSB 9.993% fixed to floating 2033 | 284 | 0.04 |
| 360,000 | Pearson Funding 3.75% 2030 | 334 | 0.05 |
| 160,000 | Pension Insurance 3.625% 2032 | 129 | 0.02 |
| 640,000 | Pension Insurance 4.625% 2031 | 565 | 0.09 |
| 420,000 | Pension Insurance 5.625% 2030 | 400 | 0.06 |
| 524,000 | Pension Insurance 8% 2033 | 561 | 0.09 |
| 400,000 | PepsiCo 3.2% 2029 | 386 | 0.06 |
| 570,000 | Phoenix 5.625% 2031 | 538 | 0.08 |
| 556,000 | Phoenix 5.867% 2029 | 544 | 0.08 |
| 315,000 | Porterbrook Rail Finance 4.625% 2029 | 310 | 0.05 |
| 255,000 | Procter & Gamble 1.8% 2029 | 233 | 0.04 |
| 160,000 | Procter & Gamble 6.25% 2030 | 177 | 0.03 |
| 400,000 | Prologis International Funding II 2.75% 2032 | 347 | 0.05 |
| 500,000 | Prologis REIT 2.25% 2029 | 446 | 0.07 |
| 328,000 | Prudential Funding Asia 5.875% 2029 | 347 | 0.05 |
| 444,000 | Prudential Funding Asia 6.125% 2031 | 462 | 0.07 |
| 400,000 | Quadgas Finance 3.375% 2029 | 353 | 0.05 |
| 500,000 | Realty Income REIT 1.625% 2030 | 405 | 0.06 |
| 400,000 | Realty Income REIT 1.75% 2033 | 303 | 0.05 |
| 570,000 | Reckitt Benckiser Treasury Services 1.75% 2032 | 477 | 0.07 |
| 400,000 | Rentokil Initial 5% 2032 | 402 | 0.06 |
| | | | |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 600,000 | Rio Tinto Finance 4% 2029 | 590 | 0.09 |
| 580,000 | Rothesay Life 7.734% 2033 | 617 | 0.09 |
| 323,000 | Sage 1.625% 2031 | 264 | 0.04 |
| 647,000 | Santander UK 2.421% fixed to floating 2029 | 578 | 0.09 |
| 420,000 | Santander UK 3.875% 2029 | 405 | 0.06 |
| 860,000 | Santander UK 5.25% 2029 | 906 | 0.14 |
| 550,000 | Santander UK 7.482% fixed to floating 2029 | 597 | 0.09 |
| 287,000 | Segro REIT 2.375% 2029 | 255 | 0.04 |
| 350,000 | Severn Trent Utilities Finance 2.625% 2033 | 293 | 0.04 |
| 600,000 | Severn Trent Utilities Finance 2.75% 2031 | 521 | 0.08 |
| 350,000 | Severn Trent Utilities Finance 6.25% 2029 | 374 | 0.06 |
| 520,000 | Shell International Finance 1% 2030 | 425 | 0.06 |
| 424,000 | Skipton Building Society 6.25% fixed to floating 2029 | 428 | 0.07 |
| 500,000 | Societe Generale 6.25% 2033 | 551 | 0.08 |
| 196,000 | South East Water Finance 5.5834% 2029 | 196 | 0.03 |
| 300,000 | South Eastern Power Networks 5.625% 2030 | 318 | 0.05 |
| 305,000 | South Eastern Power Networks 6.375% 2031 | 341 | 0.05 |
| 290,000 | Southern Electric Power Distribution 5.5% 2032 | 309 | 0.05 |
| 435,000 | Southern Gas Networks 1.25% 2031 | 335 | 0.05 |
| 409,000 | Southern Gas Networks 4.875% 2029 | 416 | 0.06 |
| 360,000 | Southern Water Services Finance 6.192% 2029 | 375 | 0.06 |
| 300,000 | SP Transimission 2% 2031 | 255 | 0.04 |
| 487,000 | Svenska Handelsbanken 4.625% fixed to floating 2032 | 467 | 0.07 |
| 534,000 | Swedbank 5.875% fixed to floating 2029 | 553 | 0.08 |
| 439,000 | Swedbank 7.272% fixed to floating 2032 | 453 | 0.07 |
| 400,000 | Telefonica Emisiones 5.445% 2029 | 413 | 0.06 |
| 570,000 | Telereal Secured Finance 4.01% 2031 | 284 | 0.04 |
| 160,000 | Telereal Securitisation 1.9632% fixed to floating 2033 | 148 | 0.02 |
| 275,000 | Telereal Securitisation 3.5625% 2031 (Issue 2001) | 251 | 0.04 |
| 575,000 | Telereal Securitisation 3.5625% 2031 (Issue 2022) | 522 | 0.08 |
| 410,000 | Telereal Securitisation 5.3887% 2031 | 156 | 0.02 |
| 346,000 | Telereal Securitisation 6.1645% 2031 | 288 | 0.04 |
| 540,000 | Tesco Corporate Treasury Services 2.75% 2030 | 476 | 0.07 |
| 350,000 | Thames Water Utilities Finance 2.625% 2032 | 273 | 0.04 |
| 200,000 | Thames Water Utilities Finance 6.5% 2032 | 199 | 0.03 |
| 650,000 | Time Warner Cable 5.75% 2031 | 648 | 0.10 |

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|--|---------|
| 0.05 | 332 | TotalEnergies Capital International 1.405% 2031 | 400,000 |
| 0.03 | 212 | TP ICAP Finance 7.875% 2030 | 200,000 |
| 0.03 | 226 | Trafford Centre Finance 6.5% 2033 | 350,000 |
| 0.03 | 199 | Tritax Big Box REIT 1.5% 2033 | 275,000 |
| 0.05 | 309 | Tritax Big Box REIT 3.125% 2031 | 350,000 |
| 0.05 | 350 | UBS 1.875% fixed to floating 2029 | 400,000 |
| 0.05 | 345 | UBS 2.125% fixed to floating 2029 | 390,000 |
| 0.17 | 1,093 | UBS 7.375% fixed to floating 2033 | 950,000 |
| 0.03 | 180 | Unilever 1.875% 2029 | 200,000 |
| 0.03 | 211 | United Utilities Water Finance 0.875% 2029 | 260,000 |
| 0.05 | 318 | United Utilities Water Finance 2% 2033 | 400,000 |
| 0.04 | 290 | United Utilities Water Finance 2.625% 2031 | 330,000 |
| 0.05 | 318 | Utmost 4% 2031 | 420,000 |
| 0.05 | 313 | Veolia Environnement 5.375% 2030 | 300,000 |
| 0.08 | 498 | Verizon Communications 1.875% 2030 | 590,000 |
| 0.05 | 356 | Verizon Communications 2.5% 2031 | 410,000 |
| 0.05 | 353 | Virgin Money UK 2.625% fixed to floating 2031 | 400,000 |
| 0.07 | 447 | Virgin Money UK 5.125% fixed to floating 2030 | 466,000 |
| 0.05 | 319 | Virgin Money UK 7.625% fixed to floating 2029 | 300,000 |
| 0.07 | 484 | Vodafone 5.9% 2032 | 442,000 |
| 0.05 | 310 | Volkswagen Financial Services 5.875% 2029 | 300,000 |
| 0.08 | 557 | Volkswagen International Finance 4.125% 2031 | 600,000 |
| 0.05 | 349 | Wales & West Utilities Finance 5.75% 2030 | 334,000 |
| 0.09 | 578 | Walmart 5.75% 2030 | 520,000 |
| 0.09 | 581 | Wells Fargo 2.125% 2031 | 710,000 |
| 0.11 | 716 | Wells Fargo 2.5% 2029 | 800,000 |
| 0.06 | 385 | Wells Fargo 3.5% 2029 | 410,000 |
| 0.04 | 290 | Wessex Water Services Finance 1.5% 2029 | 350,000 |
| 0.05 | 349 | Wessex Water Services Finance 5.125% 2032 | 350,000 |
| 0.04 | 278 | Wessex Water Services Finance 5.75% 2033 | 267,000 |
| 0.07 | 449 | Westfield America Management REIT 2.625% 2029 | 520,000 |
| 0.04 | 257 | Whitbread 3% 2031 | 300,000 |
| 0.03 | 182 | WPP Finance 2017 3.75% 2032 | 200,000 |
| 0.03 | 225 | Yorkshire Building Society 1.5% fixed to floating 2029 | 270,000 |
| 0.06 | 394 | Yorkshire Building Society 3.511% fixed to floating 2030 | 440,000 |
| 0.04 | 248 | Yorkshire Water Finance 1.75% 2032 | 330,000 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------|---|-----------------------|-----------------------------------|
| 240,000 | Yorkshire Water Finance 3.625% 2029 | 224 | 0.03 |
| 450,000 | Yorkshire Water Finance 5.25% 2030 | 448 | 0.07 |
| 260,000 | Yorkshire Water Finance 6.6011% 2031 | 279 | 0.04 |
| between 10 and 15 | vears to maturity | | |
| 300,000 | Admiral 8.5% 2034 | 329 | 0.05 |
| 260,000 | Affinity Sutton Capital Markets 5.981% 2038 | 283 | 0.04 |
| 300,000 | Affinity Water Finance 4.5% 2036 | 281 | 0.04 |
| 679,000 | Annington Funding 3.685% 2034 | 570 | 0.09 |
| 300,000 | APA Infrastructure 2.5% 2036 | 221 | 0.03 |
| 400,000 | Associated British Foods 2.5% 2034 | 338 | 0.05 |
| 450,000 | Aster Treasury 1.405% 2036 | 321 | 0.05 |
| 730,000 | Aviva 6.125% fixed to floating 2036 | 746 | 0.11 |
| 560,000 | BAT International Finance 6% 2034 | 551 | 0.08 |
| 400,000 | Bazalgette Finance 2.75% 2034 | 329 | 0.05 |
| 810,000 | BG Energy Capital 5% 2036 | 834 | 0.13 |
| 600,000 | BNP Paribas 2% 2036 | 444 | 0.07 |
| 450,000 | BP Capital Markets 5.773% 2038 | 491 | 0.07 |
| 522,000 | BT 6.375% 2037 | 571 | 0.09 |
| 390,000 | BUPA Finance 4.125% 2035 | 316 | 0.05 |
| 250,000 | Cadent Finance 2.25% 2035 | 186 | 0.03 |
| 850,000 | Cadent Finance 2.625% 2038 | 614 | 0.09 |
| 330,000 | Cadent Finance 5.75% 2034 | 343 | 0.05 |
| 445,000 | Canary Wharf Finance II 5.952% 2035 | 451 | 0.07 |
| 200,000 | Cargill 5.375% 2037 | 211 | 0.03 |
| 495,000 | Circle Anglia Social Housing 7.25% 2038 | 602 | 0.09 |
| 475,000 | Citigroup 6.8% 2038 | 566 | 0.09 |
| 400,000 | CK Hutchison Telecom Finance 2.625% 2034 | 293 | 0.04 |
| 320,000 | Clarion Funding 1.875% 2035 | 238 | 0.04 |
| 988,000 | Comcast 1.875% 2036 | 744 | 0.11 |
| 600,000 | Community Finance 1 5.017% 2034 | 612 | 0.09 |
| 825,000 | CTRL Section 1 Finance 5.234% 2035 | 326 | 0.05 |
| 250,000 | Dali Capital 4.79924% 2037 | 240 | 0.04 |
| 399,000 | Deutsche Telekom 3.125% 2034 | 356 | 0.05 |
| 721,000 | Diageo Finance 2.75% 2038 | 582 | 0.09 |
| 308,000 | DWR Cymru Financing UK 2.375% 2034 | 230 | 0.03 |
| | DWR Cymru Financing UK 2.5% 2036 | 316 | 0.05 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 600,000 | E.ON International Finance 4.75% 2034 | 587 | 0.09 |
| 1,100,000 | E.ON International Finance 5.875% 2037 | 1,174 | 0.18 |
| 200,000 | East Japan Railway 4.5% 2036 | 196 | 0.03 |
| 450,000 | East Japan Railway 4.875% 2034 | 459 | 0.07 |
| 359,000 | Eastern Power Networks 1.875% 2035 | 271 | 0.04 |
| 400,000 | Eastern Power Networks 6.25% 2036 | 456 | 0.07 |
| 500,000 | EDF 5.5% 2035 | 504 | 0.08 |
| 700,000 | EDF 5.5% 2037 | 693 | 0.11 |
| 1,650,000 | EDF 6.125% 2034 | 1,755 | 0.27 |
| 634,000 | Enel 5.75% 2037 | 664 | 0.10 |
| 240,000 | ESB Finance 1.875% 2035 | 181 | 0.03 |
| 450,000 | Eversholt Funding 6.697% 2035 | 396 | 0.06 |
| 180,000 | Exchequer Partnership No 2 5.396% 2036 | 136 | 0.02 |
| 200,000 | Freshwater Finance 4.556% 2036 | 180 | 0.03 |
| 360,000 | Freshwater Finance 4.607% 2036 | 316 | 0.05 |
| 458,000 | Freshwater Finance 5.182% 2035 | 450 | 0.07 |
| 600,000 | Gatwick Funding 4.625% 2034 | 574 | 0.09 |
| 300,000 | Gatwick Funding 5.75% 2037 | 309 | 0.05 |
| 415,000 | GB Social Housing 5.193% 2038 | 414 | 0.06 |
| 267,000 | General Electric 4.875% 2037 | 249 | 0.04 |
| 880,000 | GlaxoSmithKline Capital 1.625% 2035 | 671 | 0.10 |
| 350,000 | Goldman Sachs 6.875% 2038 | 385 | 0.06 |
| 578,000 | Great Rolling Stock 6.875% 2035 | 337 | 0.05 |
| 290,000 | Greene King Finance 5.106% 2034 | 240 | 0.04 |
| 440,000 | Haleon UK Capital 3.375% 2038 | 374 | 0.06 |
| 120,000 | Harbour Funding 5.28% 2034 | 123 | 0.02 |
| 121,188 | Haven Funding 8.125% 2037 | 121 | 0.02 |
| 708,000 | High Speed Rail Finance 1 4.375% 2038 | 660 | 0.10 |
| 262,000 | Holcim Sterling Finance Netherlands 2.25% 2034 | 202 | 0.03 |
| 850,000 | HSBC 7% 2038 | 932 | 0.14 |
| 990,000 | HSBC 8.201% fixed to floating 2034 | 1,091 | 0.17 |
| 850,000 | International Business Machines 4.875% 2038 | 841 | 0.13 |
| 363,000 | Intesa Sanpaolo 2.625% 2036 | 264 | 0.04 |
| 310,000 | Investor 5.5% 2037 | 336 | 0.05 |
| 231,000 | KFW 4.875% 2037 | 249 | 0.04 |
| 856,000 | KFW 5% 2036 | 944 | 0.14 |
| 860,000 | Land Securities Capital Markets REIT 2.625% 2037 | 674 | 0.10 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 300,000 | Libra (Longhurst) 5.125% 2038 | 300 | 0.05 |
| 1,457,000 | Lloyds Banking 2.707% fixed to floating 2035 | 1,171 | 0.18 |
| 340,000 | London & Quadrant Housing Trust 2% 2038 | 231 | 0.04 |
| 500,000 | Manchester Airport Funding 4.75% 2034 | 496 | 0.08 |
| 500,000 | McDonald's 2.95% 2034 | 435 | 0.07 |
| 550,000 | McDonald's 3.75% 2038 | 489 | 0.07 |
| 200,000 | Metropolitan Housing Trust 1.875% 2036 | 143 | 0.02 |
| 520,000 | Morhomes 3.4% 2038 | 424 | 0.06 |
| 650,000 | Motability Operations 3.625% 2036 | 590 | 0.09 |
| 339,000 | Motability Operations 5.625% 2035 | 367 | 0.06 |
| 330,000 | National Gas Transmission 5.75% 2035 | 347 | 0.05 |
| 300,000 | National Grid Electricity Distribution South Wales 1.625% 2035 | 212 | 0.03 |
| 400,000 | National Grid Electricity Transmission 2% 2038 | 273 | 0.04 |
| 310,000 | National Grid Electricity Transmission 2.75% 2035 | 250 | 0.04 |
| 448,000 | Nestle Finance International 5.125% 2038 | 475 | 0.07 |
| 1,345,000 | Network Rail Infrastructure Finance 4.75% 2035 | 1,423 | 0.22 |
| 152,000 | Northern Electric Finance 5.125% 2035 | 155 | 0.02 |
| 210,000 | Northern Gas Networks Finance 4.875% 2035 | 205 | 0.03 |
| 300,000 | Northern Powergrid Yorkshire 5.125% 2035 | 307 | 0.05 |
| 378,000 | Northumbrian Water Finance 6.375% 2034 | 404 | 0.06 |
| 550,000 | Notting Hill Genesis 2% 2036 | 399 | 0.06 |
| 334,000 | Octagon Healthcare Funding 5.333% 2035 | 244 | 0.04 |
| 300,000 | Optivo Finance 2.857% 2035 | 241 | 0.04 |
| 576,000 | Orange 5.625% 2034 | 625 | 0.10 |
| 580,000 | Orbit Capital 2% 2038 | 398 | 0.06 |
| 406,000 | Ørsted 5.125% 2034 | 403 | 0.06 |
| 410,000 | Paragon Treasury 2% 2036 | 293 | 0.04 |
| 300,000 | Peabody Capital No 2 2.75% 2034 | 248 | 0.04 |
| 426,000 | PepsiCo 3.55% 2034 | 403 | 0.06 |
| 600,000 | Pfizer 6.5% 2038 | 718 | 0.11 |
| 383,000 | Places for People Treasury 2.5% 2036 | 288 | 0.04 |
| 400,000 | PRS Finance 1.5% 2034 | 309 | 0.05 |
| 430,000 | QBE Insurance 2.5% fixed to floating 2038 | 364 | 0.06 |
| 400,000 | Reckitt Benckiser Treasury Services 5.625% 2038 | 447 | 0.07 |
| 641,000 | RMPA Services 5.337% 2038 | 431 | 0.07 |
| 150,000 | RSL Finance No 1 6.625% 2038 | 131 | 0.02 |
| | Sage 2.875% 2034 | 446 | 0.07 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|-----------------------------------|
| 324,000 | Scotland Gas Networks 4.875% 2034 | 315 | 0.05 |
| 230,000 | Scottish Hydro Electric Transmission 2.125% 2036 | 173 | 0.03 |
| 420,000 | Scottish Hydro Electric Transmission 2.25% 2035 | 327 | 0.05 |
| 470,000 | Segro REIT 2.875% 2037 | 373 | 0.06 |
| 350,000 | Segro REIT 5.75% 2035 | 373 | 0.06 |
| 540,000 | Severn Trent Utilities Finance 4.625% 2034 | 527 | 0.08 |
| 420,000 | Severn Trent Utilities Finance 5.25% 2036 | 433 | 0.07 |
| 370,000 | South Eastern Power Networks 1.75% 2034 | 280 | 0.04 |
| 370,000 | Southern Electric Power Distribution 4.625% 2037 | 360 | 0.05 |
| 450,000 | Southern Gas Networks 3.1% 2036 | 360 | 0.05 |
| 300,000 | Southern Gas Networks 6.625% 2035 | 332 | 0.05 |
| 410,000 | Southern Housing 2.375% 2036 | 306 | 0.05 |
| 577,000 | Southern Water Services Finance 3% 2037 | 412 | 0.06 |
| 420,000 | SSE 6.25% 2038 | 470 | 0.07 |
| 600,000 | Standard Chartered 4.375% 2038 | 563 | 0.09 |
| 617,000 | Standard Chartered 5.125% 2034 | 584 | 0.09 |
| 300,000 | Stonewater Funding 1.625% 2036 | 212 | 0.03 |
| 300,000 | Tesco Corporate Treasury Services 5.5% 2035 | 303 | 0.05 |
| 310,000 | Thames Water Utilities Finance 4.375% 2034 | 263 | 0.04 |
| 597,000 | Thames Water Utilities Finance 5.125% 2037 | 519 | 0.08 |
| 202,000 | THFC Funding No 1 5.125% 2035 | 208 | 0.03 |
| 220,000 | Transport for London 5% 2035 | 223 | 0.03 |
| 360,000 | United Utilities Water 5% 2035 | 361 | 0.05 |
| 500,000 | United Utilities Water Finance 1.75% 2038 | 341 | 0.05 |
| 290,000 | United Utilities Water Finance 5.125% 2038 | 296 | 0.04 |
| 372,000 | United Utilities Water Finance 5.75% 2036 | 401 | 0.06 |
| 100,000 | Veolia Environnment 6.125% 2037 | 109 | 0.02 |
| 462,000 | Verizon Communications 1.875% 2038 | 312 | 0.05 |
| 530,000 | Verizon Communications 3.125% 2035 | 447 | 0.07 |
| 1,290,000 | Verizon Communications 3.375% 2036 | 1,102 | 0.17 |
| 500,000 | Verizon Communications 4.75% 2034 | 496 | 0.08 |
| 500,000 | Vinci 2.75% 2034 | 430 | 0.07 |
| 450,000 | Wales & West Utilities Finance 3% 2038 | 352 | 0.05 |
| 959,000 | Walmart 5.25% 2035 | 1,051 | 0.16 |
| 1,232,000 | Walmart 5.625% 2034 | 1,377 | 0.21 |
| 624,000 | Wellcome Trust Finance 4.625% 2036 | 646 | 0.10 |
| 830,000 | Wells Fargo 4.625% 2035 | 806 | 0.12 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--|-----------------------|-----------------------------------|
| 750,000 | Wells Fargo 4.875% 2035 | 705 | 0.11 |
| 511,000 | Welltower REIT 4.5% 2034 | 482 | 0.07 |
| 300,000 | Wessex Water Services Finance 1.25% 2036 | 194 | 0.03 |
| 460,000 | White City Property Finance 5.1202% 2035 | 351 | 0.05 |
| 300,000 | Yorkshire Water Finance 5.5% 2035 | 296 | 0.04 |
| 250,000 | Yorkshire Water Services Finance 5.5% 2037 | 251 | 0.04 |
| between 15 and 25 y | rears to maturity | | |
| 400,000 | 3i 3.75% 2040 | 321 | 0.05 |
| 385,000 | Aegon 6.625% 2039 | 438 | 0.07 |
| 300,000 | Affinity Sutton Capital Markets 4.25% 2042 | 264 | 0.04 |
| 1,260,000 | Affordable Housing Finance 2.893% 2043 | 1,013 | 0.15 |
| 650,000 | Affordable Housing Finance 3.8% 2042 | 601 | 0.09 |
| 800,000 | Allianz Finance II 4.5% 2043 | 798 | 0.12 |
| 832,000 | America Movil 4.375% 2041 | 772 | 0.12 |
| 625,000 | Anglian Water Services Financing 6% 2039 | 675 | 0.10 |
| 730,000 | Annington Funding 3.935% 2047 | 566 | 0.09 |
| 600,000 | Apple 3.6% 2042 | 545 | 0.08 |
| 612,000 | Aspire Defence Finance 4.674% 2040 | 475 | 0.07 |
| 1,021,000 | Aspire Defence Finance 4.674% 2040 'A' | 792 | 0.12 |
| 400,000 | Aster Treasury 4.5% 2043 | 388 | 0.06 |
| 1,305,000 | AT&T 4.25% 2043 | 1,126 | 0.17 |
| 1,390,000 | AT&T 4.875% 2044 | 1,290 | 0.20 |
| 1,100,000 | AT&T 7% 2040 | 1,282 | 0.20 |
| 260,000 | BAT International Finance 5.75% 2040 | 235 | 0.04 |
| 1,079,000 | Berkshire Hathaway Finance 2.375% 2039 | 801 | 0.12 |
| 1,103,000 | BHP Billiton Finance 4.3% 2042 | 1,013 | 0.15 |
| 630,000 | Blend Funding 3.459% 2047 | 499 | 0.08 |
| 350,000 | BPHA Finance 4.816% 2044 | 340 | 0.05 |
| 350,000 | Bromford Housing 3.125% 2048 | 263 | 0.04 |
| 200,000 | BT 3.625% 2047 | 156 | 0.02 |
| 480,000 | BT 5.75% 2041 | 494 | 0.08 |
| 880,000 | Cadent Finance 2.75% 2046 | 581 | 0.09 |
| 400,000 | Cadent Finance 3.125% 2040 | 304 | 0.05 |
| 400,000 | Catalyst Housing 3.125% 2047 | 287 | 0.04 |
| 600,000 | Centrica 4.25% 2044 | 521 | 0.08 |
| 200,000 | Circle Anglia Social Housing 5.2% 2044 | 196 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 550,000 | Citigroup 7.375% 2039 | 695 | 0.11 |
| 310,000 | Citizen Treasury 3.25% 2048 | 229 | 0.03 |
| 640,000 | Clarion Funding 3.125% 2048 | 463 | 0.07 |
| 1,000,000 | Connect Plus M25 Issuer 2.607% 2039 | 733 | 0.11 |
| 435,000 | Cooperatieve Rabobank 5.25% 2041 | 479 | 0.07 |
| 490,000 | Derby Healthcare 5.564% 2041 | 458 | 0.07 |
| 1,150,000 | E.ON International Finance 6.125% 2039 | 1,255 | 0.19 |
| 650,000 | E.ON International Finance 6.75% 2039 | 750 | 0.11 |
| 1,500,000 | EDF 5.5% 2041 | 1,470 | 0.22 |
| 200,000 | Eli Lilly 1.625% 2043 | 128 | 0.02 |
| 1,564,000 | Enel Finance International 5.75% 2040 | 1,631 | 0.25 |
| 400,000 | Equinor 4.25% 2041 | 385 | 0.06 |
| 691,000 | Eversholt Funding 2.742% 2040 | 507 | 0.08 |
| 400,000 | Eversholt Funding 3.529% 2042 | 316 | 0.05 |
| 319,000 | Futures Treasury 3.375% 2044 | 254 | 0.04 |
| 239,000 | Gatwick Funding 3.125% 2039 | 182 | 0.03 |
| 340,000 | Gatwick Funding 6.5% 2041 | 379 | 0.06 |
| 200,000 | GenFinance II 6.064% 2039 | 219 | 0.03 |
| 370,000 | GlaxoSmithKline Capital 4.25% 2045 | 345 | 0.05 |
| 645,000 | GlaxoSmithKline Capital 5.25% 2042 | 689 | 0.10 |
| 723,000 | GlaxoSmithKline Capital 6.375% 2039 | 863 | 0.13 |
| 420,000 | Great Places Housing 4.75% 2042 | 403 | 0.06 |
| 460,000 | Greensquareaccord 5.25% 2047 | 453 | 0.07 |
| 310,000 | Guinness Partnership 4% 2044 | 271 | 0.04 |
| 860,000 | Heathrow Funding 4.625% 2046 | 789 | 0.12 |
| 870,000 | Heathrow Funding 5.875% 2041 | 938 | 0.14 |
| 300,000 | Hexagon Housing Association 3.625% 2048 | 224 | 0.03 |
| 300,000 | Hiscox 6.125% fixed to floating 2045 | 294 | 0.04 |
| 345,000 | Home 3.125% 2043 | 256 | 0.04 |
| 1,154,000 | HSBC 6% 2040 | 1,156 | 0.18 |
| 200,000 | HSBC Bank 4.75% 2046 | 176 | 0.03 |
| 220,000 | Hyde Housing Association 5.125% 2040 | 228 | 0.03 |
| 300,000 | Karbon Homes 3.375% 2047 | 239 | 0.04 |
| 310,000 | Legal & General 5.125% fixed to floating 2048 | 303 | 0.05 |
| 661,000 | Legal & General 5.375% fixed to floating 2045 | 656 | 0.10 |
| 400,000 | Libra (Longhurst) 3.25% 2043 | 301 | 0.05 |
| 270,000 | LiveWest Treasury 2.25% 2043 | 184 | 0.03 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 971,000 | Lloyds Bank 6.5% 2040 | 1,158 | 0.18 |
| 400,000 | London & Quadrant Housing Trust 5.486% 2042 | 413 | 0.06 |
| 450,000 | London & Quadrant Housing Trust 5.5% 2040 | 467 | 0.07 |
| 400,000 | London Power Networks 5.875% 2040 | 441 | 0.07 |
| 320,000 | Manchester Airport Funding 2.875% 2039 | 246 | 0.04 |
| 400,000 | Manchester Airport Funding 2.875% 2044 | 282 | 0.04 |
| 425,000 | Manchester Airport Funding 6.125% 2041 | 471 | 0.07 |
| 307,000 | Merseylink Issuer 3.842% 2043 | 282 | 0.04 |
| 310,000 | Metropolitan Funding 4.125% 2048 | 257 | 0.04 |
| 200,000 | Motability Operations 1.5% 2041 | 126 | 0.02 |
| 533,000 | Motability Operations 2.125% 2042 | 365 | 0.06 |
| 770,000 | Motability Operations 2.375% 2039 | 576 | 0.09 |
| 402,000 | Motability Operations 4.875% 2043 | 404 | 0.06 |
| 453,000 | Motability Operations 5.75% 2048 | 509 | 0.08 |
| 200,000 | National Gas Transmission 1.625% 2043 | 113 | 0.02 |
| 500,000 | National Grid Electricity Distribution East Midlands 6.25% 2040 | 559 | 0.09 |
| 150,000 | National Grid Electricity Distribution South Wales 5.75% 2040 | 160 | 0.02 |
| 400,000 | National Grid Electricity Distribution South West 5.75% 2040 | 425 | 0.06 |
| 192,000 | National Grid Electricity Distribution South West 5.818% 2041 | 205 | 0.03 |
| 370,000 | National Grid Electricity Transmission 2% 2040 | 244 | 0.04 |
| 422,000 | National Grid Electricity Transmission 5.272% 2043 | 424 | 0.06 |
| 290,000 | Northern Gas Networks Finance 5.625% 2040 | 299 | 0.05 |
| 400,000 | Northumbrian Water Finance 5.125% 2042 | 380 | 0.06 |
| 440,000 | Notting Hill Genesis 3.25% 2048 | 322 | 0.05 |
| 300,000 | Notting Hill Genesis 5.25% 2042 | 299 | 0.05 |
| 210,000 | Optivo Finance 3.283% 2048 | 152 | 0.02 |
| 420,000 | Optivo Finance 5.25% 2043 | 416 | 0.06 |
| 360,000 | Orbit Capital 3.375% 2048 | 271 | 0.04 |
| 200,000 | Orbit Capital 3.5% 2045 | 157 | 0.02 |
| 541,000 | Ørsted 5.375% 2042 | 541 | 0.08 |
| 600,000 | Ørsted 5.75% 2040 | 626 | 0.10 |
| 310,000 | Paragon Treasury 3.625% 2047 | 238 | 0.04 |
| 650,000 | Peabody Capital No 2 3.25% 2048 | 479 | 0.07 |
| 1,422,000 | Pfizer 2.735% 2043 | 1,072 | 0.16 |
| 340,000 | Platform HG Financing 1.926% 2041 | 229 | 0.03 |
| 230,000 | Prologis International Funding II 3% 2042 | 172 | 0.03 |
| 220,000 | Realty Income REIT 2.5% 2042 | 151 | 0.02 |

| 350,000 RMP Finance 325% 2048 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|--|-----------------------|--------------------------------|
| 500,000 Sancturery Capital 5% 2947 495 0.08 300,000 Soncturery Copital 6.697% 2039 362 0.06 700,000 Sontish Wildows 7% 2043 760 0.12 390,000 Segar RFIT 5.125% 2041 390 0.06 450,000 Severn Trent Utilities Finance 24/2540 159 0.07 450,000 Severn Trent Utilities Finance 24/2542 436 0.07 700,000 Silemens Financieringermaatschappij 3.75% 2042 638 0.10 300,000 Solotely of Lleyd's 4.875% flood to flooting 2047 290 0.04 220,000 Southern Housing 3.3% 2047 352 0.05 400,000 Southern Housing 3.3% 2047 352 0.05 400,000 Southern Waser Services Finance 5% 2041 93 0.01 495,000 Sovereign Housing Capital 4.768% 2049 194 0.03 200,000 Sovereign Housing Capital 4.768% 2049 194 0.03 200,000 Sovereign Housing Capital 5.705% 2039 238 0.04 700,000 Sovereign Housing Capital 5.705% 2049 | 350,000 | RHP Finance 3.25% 2048 | 274 | 0.04 |
| 300,000 Sanctury Capital 6,697% 2039 362 006 700,000 Secritah Wildows 7% 2043 760 0.12 381,000 Segro REIT 5,125% 2041 390 0.06 240,000 Severn Trent Utilities Finance 2% 2040 159 0.02 450,000 Severn Trent Utilities Finance 4,875% 2042 638 0.10 300,000 Severn Trent Utilities Finance 4,875% 2042 638 0.10 300,000 Sovereit Prancicing smoothet phppil 3,75% 2042 638 0.10 300,000 Sovereit prancicing smoothet phppil 3,75% 2042 639 0.04 470,000 Southern Gais Networks 6,375% 2040 239 0.04 470,000 Southern Housing 3,30 2047 352 0.05 100,000 Southern Housing Capital 4,768 2048 314 0.01 495,000 Sovereigh Housing Capital 4,768% 2043 194 0.03 220,000 Sovereigh Housing Capital 4,768% 2043 194 0.03 220,000 Sovereigh Housing Capital 4,768% 2042 239 0.04 20,000 Swan Housing Capital 4,768 Finance 4 | 240,000 | Riverside Finance 3.875% 2044 | 194 | 0.03 |
| 700,000 Scottlish Wildows 7% 2043 760 0.12 390,000 Segro REIT 5.125% 2041 390 0.06 240,000 Severn Trent Utilities Finance 2 & 2040 159 0.02 450,000 Severn Trent Utilities Finance 4 & 2042 436 0.07 700,000 Severn Trent Utilities Finance 4 & 25% 2042 438 0.07 700,000 Severn Frent Utilities Finance 4 & 275% 2042 436 0.07 300,000 Society of Loyd's 4 & 475% fivede to floating 2047 290 0.04 220,000 Southern Gos Networks 6.375% 2040 239 0.04 470,000 Southern Housing 3.5% 2047 352 0.05 100,000 Southern Housing Capital 2.375% 2048 314 0.05 200,000 Sovereign Housing Capital 4.768% 2043 194 0.03 200,000 Sovereign Housing Capital 5.705% 2039 238 0.04 700,000 Suez 6.625% 2043 811 0.12 230,000 Sovereign Housing Capital 5.705% 2039 239 0.04 220,000 Sworthern Strate Finance 5.38% 2041 | 500,000 | Sanctuary Capital 5% 2047 | 495 | 0.08 |
| 390,000 Segro REIT 5.125% 2041 390 0.06 240,000 Severn Trent Utilities Finance 2% 2040 159 0.02 450,000 Severn Trent Utilities Finance 4.875% 2042 436 0.07 700,000 Severn Trent Utilities Finance 4.875% 2042 638 0.10 300,000 Society of Lloyd's 4.875% fixed to flooting 2047 290 0.04 220,000 Southern Housing 3.5% 2047 352 0.05 100,000 Southern Housing 3.5% 2047 352 0.05 100,000 Southern Housing 3.5% 2047 352 0.05 100,000 Southern Housing Capital 2.375% 2048 314 0.05 495,000 Sovereign Housing Capital 4.768% 2043 194 0.03 220,000 Sovereign Housing Capital 5.705% 2039 238 0.04 700,000 Suce 6.625% 2043 811 0.12 230,000 Sunderland SHG Finance 6.38% 2042 239 0.04 222,000 SWP Finance 17.375% 2041 237 0.04 250,000 Ternosek Financial I 5.125% 2040 605 0.09 | 300,000 | Sanctuary Capital 6.697% 2039 | 362 | 0.06 |
| 240,000 Severn Trent Utilities Finance 2% 2040 159 0.02 450,000 Severn Trent Utilities Finance 4875% 2042 436 0.07 700,000 Siernens Financieringsmaatschappij 3.75% 2042 438 0.10 300,000 Soelety of Lloyd's 4875% fixed to flooting 2047 290 0.04 220,000 Southern Housing 3.5% 2040 239 0.05 470,000 Southern Water Services Finance 5% 2041 93 0.01 495,000 Southern Water Services Finance 5% 2041 93 0.01 495,000 Sovereign Housing Capital 4.768% 2043 194 0.03 200,000 Sovereign Housing Capital 4.768% 2043 194 0.03 220,000 Sovereign Housing Capital 5.705% 2039 238 0.04 700,000 Suez 6.62% 2043 811 0.12 230,000 Sunderland SHIG-Finance 6.38% 2042 239 0.04 250,000 Swan Housing Capital 3.025% 2048 195 0.03 560,000 Temasek Finance 2.735% 2041 237 0.04 250,000 Temasek Finance 2.735% 2043 | 700,000 | Scottish Widows 7% 2043 | 760 | 0.12 |
| 450,000 Severn Trent Utilities Finance 4.875% 2042 436 0.07 700,000 Siermens Financieringsmoottschappij 3.75% 2042 638 0.10 300,000 Society of Lloyd's 4.875% fixed to flooting 2047 290 0.04 220,000 Southern Gos Networks 6.375% 2040 239 0.04 470,000 Southern Housing 3.5% 2047 352 0.05 1,0000 Southern Housing 3.5% 2041 93 0.01 495,000 Sovereign Housing Capital 4.768% 2048 314 0.05 200,000 Sovereign Housing Capital 4.768% 2043 194 0.03 220,000 Sovereign Housing Capital 4.768% 2043 194 0.03 220,000 Sovereign Housing Capital 4.768% 2043 194 0.03 220,000 Sovereign Housing Capital 4.768% 2042 239 0.04 220,000 Sovereign Housing Capital 4.768% 2042 239 0.04 220,000 Sovereign Housing Capital 4.768% 2043 116 0.02 220,000 Sovereign Housing Capital 4.768% 2043 195 0.03 560,000 Termasek Fina | 390,000 | Segro REIT 5.125% 2041 | 390 | 0.06 |
| 700000 Siemens Financieringsmoattschappij 375% 2042 638 0.10 300,000 Society of Lloyd's 4,875% fixed to flooring 2047 290 0.04 220,000 Southern Gos Networks 6,375% 2040 239 0.04 470,000 Southern Housing 3,5% 2047 352 0.05 110,000 Southern Water Services Finance 5% 2041 93 0.01 495,000 Sovereign Housing Capital 4,766% 2043 114 0.05 200,000 Sovereign Housing Capital 4,766% 2043 194 0.03 220,000 Sovereign Housing Capital 4,766% 2043 811 0.12 230,000 Sovereign Housing Capital 5,705% 2039 238 0.04 700,000 Sovereign Housing Capital 4,766% 2042 239 0.04 220,000 Sovereign Housing Capital 4,766% 2042 239 0.04 220,000 Sovereign Housing Capital 4,766% 2042 239 0.04 220,000 Swo Housing Capital 4,766% 2042 239 0.04 250,000 Swo Housing Capital 4,766% 2048 195 0.03 560,000 Temessek Financial | 240,000 | Severn Trent Utilities Finance 2% 2040 | 159 | 0.02 |
| 300,000 Society of Lloyd's 4.875% fixed to floating 2047 290 0.04 220,000 Southern Gas Networks 6.375% 2040 239 0.04 470,000 Southern Housing 3.5% 2047 352 0.05 100,000 Southern Water Services Finance 5% 2041 93 0.01 495,000 Sovereign Housing Capital 2.375% 2048 314 0.05 200,000 Sovereign Housing Capital 5.705% 2039 238 0.04 700,000 Suez 6.625% 2043 811 0.12 230,000 Swardeland SHG Finance 6.38% 2042 239 0.04 220,000 Swincheland SHG Finance 6.38% 2042 239 0.04 250,000 Swardeland SHG Finance 6.38% 2048 195 0.03 560,000 Temasek Financial 15.125% 2040 605 0.09 120,000 Temasek Valley Authority 4.625% 2043 116 | 450,000 | Severn Trent Utilities Finance 4.875% 2042 | 436 | 0.07 |
| 220,000 Southern Gas Networks 6.375% 2040 239 0.04 470,000 Southern Housing 3.5% 2047 352 0.05 100,000 Southern Water Services Finance 5% 2041 93 0.01 495,000 Sovereigh Housing Capital 2.375% 2048 314 0.05 200,000 Sovereigh Housing Capital 4.768% 2043 194 0.03 220,000 Sovereigh Housing Capital 5.705% 2039 238 0.04 700,000 Suze 6.625% 2043 811 0.12 230,000 Sunderland SHO Finance 6.38% 2042 239 0.04 222,000 SW Finance 1 7.375% 2041 237 0.04 250,000 Swan Housing Capital 3.625% 2048 195 0.03 560,000 Termasek Financial 15.125% 2048 195 0.03 560,000 Termasek Financial 15.125% 2048 195 0.03 490,000 Tesco Property Finance 2 4.0557 2039 437 0.07 450,000 Tesco Property Finance 2 4.0517% 2039 437 0.07 550,000 Tesco Property Finance 3 5.744% 2040 789 0.12< | 700,000 | Siemens Financieringsmaatschappij 3.75% 2042 | 638 | 0.10 |
| 470,000 Southern Housing 3.5% 2047 352 0.05 100,000 Southern Water Services Finance 5% 2041 93 0.01 495,000 Sovereign Housing Capital 2.375% 2048 314 0.05 200,000 Sovereign Housing Capital 4.768% 2043 194 0.03 220,000 Sovereign Housing Capital 5.705% 2039 238 0.04 700,000 Suez 6.625% 2043 811 0.12 230,000 Sunderland SHG Finance 6.38% 2042 239 0.04 222,000 SW Finance 1.7375% 2041 237 0.04 250,000 Swan Housing Capital 3.625% 2048 195 0.03 560,000 Temasek Financial I 5.125% 2040 605 0.09 120,000 Temasek Pinancial I 5.125% 2043 116 0.02 490,000 Tesco Property Finance 1.7.6227% 2039 437 0.07 650,000 Tesco Property Finance 2.60517% 2039 499 0.08 866,000 Tesco Property Finance 2.60517% 2039 599 0.09 550,000 Tesco Property Finance 4.6227% 2040 789 0.12 | 300,000 | Society of Lloyd's 4.875% fixed to floating 2047 | 290 | 0.04 |
| 100,000 Southern Water Services Finance 5% 2041 93 0.01 495,000 Sovereign Housing Capital 2,375% 2048 314 0.05 200,000 Sovereign Housing Capital 4,768% 2043 194 0.03 220,000 Sovereign Housing Capital 5,705% 2039 238 0.04 700,000 Suez 6,625% 2043 811 0.12 230,000 Sunderland SHG Finance 6,38% 2042 239 0.04 222,000 SW Finance 17,375% 2041 237 0.04 250,000 Swan Housing Capital 3,625% 2048 195 0.03 560,000 Temasek Financial 15,125% 2040 605 0.09 120,000 Temase Valley Authority 4,625% 2043 116 0.02 490,000 Tesco Property Finance 17,6227% 2039 437 0.07 650,000 Tesco Property Finance 2,60517% 2039 499 0.08 866,000 Tesco Property Finance 4,5806% 2040 511 0.08 310,000 Tesco Property Finance 2,375% 2040 183 0.03 557,000 Thames Water Utilities Finance 2,55% 2044 40 | 220,000 | Southern Gas Networks 6.375% 2040 | 239 | 0.04 |
| 495,000 Sovereign Housing Capital 2375% 2048 314 0.05 200,000 Sovereign Housing Capital 4768% 2043 194 0.03 220,000 Sovereign Housing Capital 5.705% 2039 238 0.04 700,000 Suez 6.625% 2043 811 0.12 230,000 Sunderland SHC Finance 6.38% 2042 239 0.04 222,000 SW Finance 17.375% 2041 237 0.04 250,000 Swan Housing Capital 3.625% 2048 195 0.03 560,000 Ternassek Financial 15.125% 2040 605 0.09 120,000 Ternassek Valley Authority 4.625% 2043 116 0.02 490,000 Tesco Property Finance 17.6227% 2039 437 0.07 450,000 Tesco Property Finance 2.6.0517% 2039 499 0.08 866,000 Tesco Property Finance 3.5.744% 2040 789 0.12 550,000 Tesco Property Finance 4.5.8006% 2040 511 0.08 310,000 Thames Water Utilities Finance 2.375% 2040 183 0.03 557,000 Thames Water Utilities Finance 2.5.5% 2041 580 0.09 350,000 Thames Water Utilities F | 470,000 | Southern Housing 3.5% 2047 | 352 | 0.05 |
| 200,000 Sovereign Housing Capital 4.768% 2043 194 0.03 220,000 Sovereign Housing Capital 5.705% 2039 238 0.04 700,000 Suez 6.625% 2043 811 0.12 230,000 Sunderland SHG Finance 6.38% 2042 239 0.04 222,000 SW Finance 17.375% 2041 237 0.04 250,000 Swan Housing Capital 3.625% 2048 195 0.03 560,000 Temasek Financial I 5.125% 2044 605 0.09 120,000 Temasek Financial I 5.125% 2043 116 0.02 490,000 Tesco Property Finance 17.6227% 2039 437 0.07 650,000 Tesco Property Finance 2.60517% 2039 499 0.08 866,000 Tesco Property Finance 4.5806% 2040 789 0.12 550,000 Tesco Property Finance 4.5806% 2040 151 0.08 310,000 Tesco Property Finance 4.5806% 2040 183 0.03 557,000 Tharmes Water Utilities Finance 2.375% 2040 440 0.07 654,000 Tharmes Water Utilities Finance 8.25% 2041 580 | 100,000 | Southern Water Services Finance 5% 2041 | 93 | 0.01 |
| 220,000 Sovereign Housing Capital 5.705% 2039 238 0.04 700,000 Suez 6.625% 2043 811 0.12 230,000 Sunderland SHG Finance 6.38% 2042 239 0.04 222,000 SW Finance 1 7.375% 2041 237 0.04 250,000 Swan Housing Capital 3.625% 2048 195 0.03 560,000 Temasek Financial I 5.125% 2040 605 0.09 120,000 Tennessee Valley Authority 4.625% 2043 116 0.02 490,000 Tesco Property Finance 1 7.6227% 2039 437 0.07 650,000 Tesco Property Finance 2 6.0517% 2039 499 0.08 866,000 Tesco Property Finance 3 5.744% 2040 789 0.12 550,000 Tesco Property Finance 4 5.8006% 2040 511 0.08 310,000 Tesco Property Finance 4 5.8006% 2040 11 0.09 300,000 Thames Water Utilities Finance 2.375% 2040 183 0.03 557,000 Thames Water Utilities Finance 4.625% 2046 440 0.07 654,000 Thames Water Utilities Finance 5.5% 2041 580 0.09 514,000 The FC Funding No 2 | 495,000 | Sovereign Housing Capital 2.375% 2048 | 314 | 0.05 |
| 700,000 Suez 6.625% 2043 811 0.12 230,000 Sunderland SHG Finance 6.38% 2042 239 0.04 222,000 SW Finance I 7.375% 2041 237 0.04 250,000 Swan Housing Capital 3.625% 2048 195 0.03 560,000 Temasek Financial I 5.125% 2040 605 0.09 120,000 Tennessee Valley Authority 4.625% 2043 116 0.02 490,000 Tesco Property Finance 1.7.6227% 2039 437 0.07 650,000 Tesco Property Finance 2.6.0517% 2039 499 0.08 866,000 Tesco Property Finance 4.5.8006% 2040 511 0.08 310,000 Tesco Property Finance 4.5.8006% 2040 511 0.08 310,000 Tesco Property Finance 2.375% 2040 183 0.03 557,000 Thames Water Utilities Finance 2.375% 2040 183 0.03 557,000 Thames Water Utilities Finance 8.25% 2046 440 0.07 654,000 Thames Water Utilities Finance 8.25% 2041 580 0.09 31,000 The Funding No 2 6.35% 2039 590< | 200,000 | Sovereign Housing Capital 4.768% 2043 | 194 | 0.03 |
| 230,000 Sunderland SHG Finance 6.38% 2042 239 0.04 222,000 SW Finance 17.375% 2041 237 0.04 250,000 Swan Housing Capital 3.625% 2048 195 0.03 560,000 Ternessek Financial I 5.125% 2040 605 0.09 120,000 Tennessee Valley Authority 4.625% 2043 116 0.02 490,000 Tesco Property Finance 17.6227% 2039 437 0.07 650,000 Tesco Property Finance 2.60517% 2039 499 0.08 866,000 Tesco Property Finance 3.5.744% 2040 789 0.12 550,000 Tesco Property Finance 4.5.8006% 2040 511 0.08 310,000 Tesco Property Finance 2.5.6611% 2041 292 0.04 300,000 Thames Water Utilities Finance 2.375% 2040 183 0.03 557,000 Thames Water Utilities Finance 4.625% 2046 440 0.07 654,000 Thames Water Utilities Finance 8.25% 2041 580 0.09 350,000 Thames Water Utilities Finance 8.25% 2040 393 0.06 514,000 The C Funding No 2 6.35% 2039 590 0.09 1,100,000 <td< td=""><td>220,000</td><td>Sovereign Housing Capital 5.705% 2039</td><td>238</td><td>0.04</td></td<> | 220,000 | Sovereign Housing Capital 5.705% 2039 | 238 | 0.04 |
| 222,000 SW Finance I 7.375% 2041 237 0.04 250,000 Swan Housing Capital 3.625% 2048 195 0.03 560,000 Temasek Financial I 5.125% 2040 605 0.09 120,000 Tennessee Valley Authority 4.625% 2043 116 0.02 490,000 Tesco Property Finance 1 7.6227% 2039 437 0.07 650,000 Tesco Property Finance 2 6.0517% 2039 499 0.08 866,000 Tesco Property Finance 3 5.744% 2040 789 0.12 550,000 Tesco Property Finance 4 5.8006% 2040 511 0.08 310,000 Tesco Property Finance 5.56611% 2041 292 0.04 300,000 Thames Water Utilities Finance 4.625% 2046 440 0.07 654,000 Thames Water Utilities Finance 4.625% 2046 440 0.07 654,000 Thames Water Utilities Finance 8.25% 2040 393 0.06 514,000 The C Funding No 2 6.35% 2039 590 0.09 1,100,000 THFC Funding No 3 5.2% 2042 662 0.10 400,000 Together Housing Finance 4.5% 2042 366 0.06 140,000 Transport fo | 700,000 | Suez 6.625% 2043 | 811 | 0.12 |
| 250,000 Swan Housing Capital 3.625% 2048 195 0.03 560,000 Temasek Financial I 5.125% 2040 605 0.09 120,000 Tennessee Valley Authority 4.625% 2043 116 0.02 490,000 Tesco Property Finance 1 7.6227% 2039 437 0.07 650,000 Tesco Property Finance 2.6.0517% 2039 499 0.08 866,000 Tesco Property Finance 3.5.744% 2040 789 0.12 550,000 Tesco Property Finance 4.5.8006% 2040 511 0.08 310,000 Tesco Property Finance 5.5.6611% 2041 292 0.04 300,000 Thames Water Utilities Finance 2.375% 2040 183 0.03 557,000 Thames Water Utilities Finance 4.625% 2046 440 0.07 654,000 Thames Water Utilities Finance 8.25% 2040 393 0.06 514,000 The C Funding No 2 6.35% 2039 590 0.09 1,100,000 THFC Funding No 3 5.2% 2042 662 0.10 400,000 Together Housing Finance 4.5% 2042 366 0.06 140,000 Transport for London 3.625% 2045 116 0.06 | 230,000 | Sunderland SHG Finance 6.38% 2042 | 239 | 0.04 |
| 560,000 Temasek Financial I 5.125% 2040 605 0.09 120,000 Tennessee Valley Authority 4.625% 2043 116 0.02 490,000 Tesco Property Finance 1.7.6227% 2039 437 0.07 650,000 Tesco Property Finance 2.6.0517% 2039 499 0.08 866,000 Tesco Property Finance 3.5.744% 2040 789 0.12 550,000 Tesco Property Finance 4.5.8006% 2040 511 0.08 310,000 Tesco Property Finance 5.5.6611% 2041 292 0.04 300,000 Thames Water Utilities Finance 2.375% 2040 183 0.03 557,000 Thames Water Utilities Finance 4.625% 2046 440 0.07 654,000 Thames Water Utilities Finance 8.25% 2041 580 0.09 350,000 Thames Water Utilities Finance 8.25% 2040 393 0.06 514,000 THFC Funding No 2.6.35% 2039 590 0.09 1,100,000 THFC Funding No 3.5.2% 2042 662 0.10 400,000 Together Housing Finance 4.5% 2042 662 0.10 140,000 Transport for Lond | 222,000 | SW Finance 7.375% 2041 | 237 | 0.04 |
| 120,000 Tennessee Valley Authority 4.625% 2043 116 0.02 490,000 Tesco Property Finance 17.6227% 2039 437 0.07 650,000 Tesco Property Finance 2 6.0517% 2039 499 0.08 866,000 Tesco Property Finance 3 5.744% 2040 789 0.12 550,000 Tesco Property Finance 4 5.8006% 2040 511 0.08 310,000 Tesco Property Finance 5 5.6611% 2041 292 0.04 300,000 Thames Water Utilities Finance 2.375% 2040 183 0.03 557,000 Thames Water Utilities Finance 4.625% 2046 440 0.07 654,000 Thames Water Utilities Finance 8.25% 2041 580 0.09 350,000 Thames Water Utilities Finance 8.25% 2040 393 0.06 514,000 ThFC Funding No 2 6.35% 2039 590 0.09 1,100,000 THFC Funding No 3 5.2% 2043 1,115 0.17 750,000 Time Warner Cable 5.25% 2042 662 0.10 400,000 Together Housing Finance 4.5% 2042 366 0.06 140,000 Transport for London 3.625% 2045 116 0.02 | 250,000 | Swan Housing Capital 3.625% 2048 | 195 | 0.03 |
| 490,000 Tesco Property Finance 1 7.6227% 2039 437 0.07 650,000 Tesco Property Finance 2 6.0517% 2039 499 0.08 866,000 Tesco Property Finance 3 5.744% 2040 789 0.12 550,000 Tesco Property Finance 4 5.8006% 2040 511 0.08 310,000 Tesco Property Finance 5 5.6611% 2041 292 0.04 300,000 Thames Water Utilities Finance 2.375% 2040 183 0.03 557,000 Thames Water Utilities Finance 4.625% 2046 440 0.07 654,000 Thames Water Utilities Finance 5.5% 2041 580 0.09 350,000 Thames Water Utilities Finance 8.25% 2040 393 0.06 514,000 ThEC Funding No 2 6.35% 2039 590 0.09 1,100,000 THFC Funding No 3 5.2% 2042 662 0.10 400,000 Together Housing Finance 4.5% 2042 662 0.10 140,000 Transport for London 3.625% 2045 116 0.06 | 560,000 | Temasek Financial I 5.125% 2040 | 605 | 0.09 |
| 650,000 Tesco Property Finance 2 6.0517% 2039 499 0.08 866,000 Tesco Property Finance 3 5.744% 2040 789 0.12 550,000 Tesco Property Finance 4 5.8006% 2040 511 0.08 310,000 Tesco Property Finance 5 5.6611% 2041 292 0.04 300,000 Thames Water Utilities Finance 2.375% 2040 183 0.03 557,000 Thames Water Utilities Finance 4.625% 2046 440 0.07 654,000 Thames Water Utilities Finance 5.5% 2041 580 0.09 350,000 Thames Water Utilities Finance 8.25% 2040 393 0.06 514,000 THFC Funding No 2 6.35% 2039 590 0.09 1,100,000 THFC Funding No 3 5.2% 2042 662 0.10 400,000 Together Housing Finance 4.5% 2042 366 0.06 140,000 Transport for London 3.625% 2045 116 0.02 | 120,000 | Tennessee Valley Authority 4.625% 2043 | 116 | 0.02 |
| 866,000 Tesco Property Finance 3 5.744% 2040 789 0.12 550,000 Tesco Property Finance 4 5.8006% 2040 511 0.08 310,000 Tesco Property Finance 5 5.6611% 2041 292 0.04 300,000 Thames Water Utilities Finance 2.375% 2040 183 0.03 557,000 Thames Water Utilities Finance 4.625% 2046 440 0.07 654,000 Thames Water Utilities Finance 5.5% 2041 580 0.09 350,000 Thames Water Utilities Finance 8.25% 2040 393 0.06 514,000 THFC Funding No 2 6.35% 2039 590 0.09 1,100,000 THFC Funding No 3 5.2% 2043 1,115 0.17 750,000 Time Warner Cable 5.25% 2042 662 0.10 400,000 Together Housing Finance 4.5% 2042 366 0.06 140,000 Transport for London 3.625% 2045 116 0.02 | 490,000 | Tesco Property Finance 1 7.6227% 2039 | 437 | 0.07 |
| 550,000 Tesco Property Finance 4 5.8006% 2040 511 0.08 310,000 Tesco Property Finance 5 5.6611% 2041 292 0.04 300,000 Thames Water Utilities Finance 2.375% 2040 183 0.03 557,000 Thames Water Utilities Finance 4.625% 2046 440 0.07 654,000 Thames Water Utilities Finance 5.5% 2041 580 0.09 350,000 Thames Water Utilities Finance 8.25% 2040 393 0.06 514,000 THFC Funding No 2 6.35% 2039 590 0.09 1,100,000 THFC Funding No 3 5.2% 2043 1,115 0.17 750,000 Time Warner Cable 5.25% 2042 662 0.10 400,000 Together Housing Finance 4.5% 2042 366 0.06 140,000 Transport for London 3.625% 2045 116 0.02 | 650,000 | Tesco Property Finance 2 6.0517% 2039 | 499 | 0.08 |
| 310,000 Tesco Property Finance 5 5.6611% 2041 292 0.04 300,000 Thames Water Utilities Finance 2.375% 2040 183 0.03 557,000 Thames Water Utilities Finance 4.625% 2046 440 0.07 654,000 Thames Water Utilities Finance 5.5% 2041 580 0.09 350,000 Thames Water Utilities Finance 8.25% 2040 393 0.06 514,000 THFC Funding No 2 6.35% 2039 590 0.09 1,100,000 THFC Funding No 3 5.2% 2043 1,115 0.17 750,000 Time Warner Cable 5.25% 2042 662 0.10 400,000 Together Housing Finance 4.5% 2042 366 0.06 140,000 Transport for London 3.625% 2045 116 0.02 | 866,000 | Tesco Property Finance 3 5.744% 2040 | 789 | 0.12 |
| 300,000 Thames Water Utilities Finance 2.375% 2040 183 0.03 557,000 Thames Water Utilities Finance 4.625% 2046 440 0.07 654,000 Thames Water Utilities Finance 5.5% 2041 580 0.09 350,000 Thames Water Utilities Finance 8.25% 2040 393 0.06 514,000 THFC Funding No 2 6.35% 2039 590 0.09 1,100,000 THFC Funding No 3 5.2% 2043 1,115 0.17 750,000 Time Warner Cable 5.25% 2042 662 0.10 400,000 Together Housing Finance 4.5% 2042 366 0.06 140,000 Transport for London 3.625% 2045 116 0.02 | 550,000 | Tesco Property Finance 4 5.8006% 2040 | 511 | 0.08 |
| 557,000 Thames Water Utilities Finance 4.625% 2046 440 0.07 654,000 Thames Water Utilities Finance 5.5% 2041 580 0.09 350,000 Thames Water Utilities Finance 8.25% 2040 393 0.06 514,000 THFC Funding No 2 6.35% 2039 590 0.09 1,100,000 THFC Funding No 3 5.2% 2043 1,115 0.17 750,000 Time Warner Cable 5.25% 2042 662 0.10 400,000 Together Housing Finance 4.5% 2042 366 0.06 140,000 Transport for London 3.625% 2045 116 0.02 | 310,000 | Tesco Property Finance 5 5.6611% 2041 | 292 | 0.04 |
| 654,000 Thames Water Utilities Finance 5.5% 2041 580 0.09 350,000 Thames Water Utilities Finance 8.25% 2040 393 0.06 514,000 THFC Funding No 2 6.35% 2039 590 0.09 1,100,000 THFC Funding No 3 5.2% 2043 1,115 0.17 750,000 Time Warner Cable 5.25% 2042 662 0.10 400,000 Together Housing Finance 4.5% 2042 366 0.06 140,000 Transport for London 3.625% 2045 116 0.02 | 300,000 | Thames Water Utilities Finance 2.375% 2040 | 183 | 0.03 |
| 350,000 Thames Water Utilities Finance 8.25% 2040 393 0.06 514,000 THFC Funding No 2 6.35% 2039 590 0.09 1,100,000 THFC Funding No 3 5.2% 2043 1,115 0.17 750,000 Time Warner Cable 5.25% 2042 662 0.10 400,000 Together Housing Finance 4.5% 2042 366 0.06 140,000 Transport for London 3.625% 2045 116 0.02 | 557,000 | Thames Water Utilities Finance 4.625% 2046 | 440 | 0.07 |
| 514,000 THFC Funding No 2 6.35% 2039 590 0.09 1,100,000 THFC Funding No 3 5.2% 2043 1,115 0.17 750,000 Time Warner Cable 5.25% 2042 662 0.10 400,000 Together Housing Finance 4.5% 2042 366 0.06 140,000 Transport for London 3.625% 2045 116 0.02 | 654,000 | Thames Water Utilities Finance 5.5% 2041 | 580 | 0.09 |
| 1,100,000 THFC Funding No 3 5.2% 2043 1,115 0.17 750,000 Time Warner Cable 5.25% 2042 662 0.10 400,000 Together Housing Finance 4.5% 2042 366 0.06 140,000 Transport for London 3.625% 2045 116 0.02 | 350,000 | Thames Water Utilities Finance 8.25% 2040 | 393 | 0.06 |
| 750,000 Time Warner Cable 5.25% 2042 662 0.10 400,000 Together Housing Finance 4.5% 2042 366 0.06 140,000 Transport for London 3.625% 2045 116 0.02 | 514,000 | THFC Funding No 2 6.35% 2039 | 590 | 0.09 |
| 400,000 Together Housing Finance 4.5% 2042 366 0.06 140,000 Transport for London 3.625% 2045 116 0.02 | 1,100,000 | THFC Funding No 3 5.2% 2043 | 1,115 | 0.17 |
| 140,000 Transport for London 3.625% 2045 116 0.02 | 750,000 | Time Warner Cable 5,25% 2042 | 662 | 0.10 |
| | 400,000 | Together Housing Finance 4.5% 2042 | 366 | 0.06 |
| 760,000 Transport for London 3.875% 2042 662 0.10 | 140,000 | Transport for London 3.625% 2045 | 116 | 0.02 |
| | 760,000 | Transport for London 3.875% 2042 | 662 | 0.10 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--|-----------------------|--------------------------------|
| 200,000 | United Utilities Water Finance 1.875% 2042 | 127 | 0.02 |
| 300,000 | UPP Bond 1 Issuer 4,9023% 2040 | 238 | 0.04 |
| 818,000 | Vattenfall 6.875% 2039 | 971 | 0.15 |
| 300,000 | Wales & West Utilities Finance 1.875% 2041 | 189 | 0.03 |
| 260,000 | Walmart 4.875% 2039 | 274 | 0.04 |
| 356,000 | Wheatley Capital 4.375% 2044 | 324 | 0.05 |
| 300,000 | WHG Treasury 4.25% 2045 | 270 | 0.04 |
| 550,000 | WPP Finance 2013 2.875% 2046 | 360 | 0.05 |
| 207,000 | Wrekin Housing 2.5% 2048 | 133 | 0.02 |
| 480,000 | Yorkshire Housing Finance 4.125% 2044 | 412 | 0.06 |
| 850,000 | Yorkshire Water Finance 2.75% 2041 | 585 | 0.09 |
| 310,000 | Yorkshire Water Finance 6.375% 2039 | 334 | 0.05 |
| greater than 25 year | rs to maturity | | |
| 400,000 | Accent Capital 2.625% 2049 | 271 | 0.04 |
| 490,000 | Anchor Hanover 2% 2051 | 282 | 0.04 |
| 423,000 | Annington Funding 2.924% 2051 | 260 | 0.04 |
| 350,000 | Assicurazioni Generali 6.269% fixed to floating 2049 | 349 | 0.05 |
| 650,000 | Aviva 4% fixed to floating 2055 | 534 | 0.08 |
| 500,000 | Aviva 4.375% fixed to floating 2049 | 467 | 0.07 |
| 330,000 | Aviva 5.125% fixed to floating 2050 | 314 | 0.05 |
| 514,000 | Aviva 6.875% fixed to floating 2053 | 538 | 0.08 |
| 680,000 | Aviva 6.875% fixed to floating 2058 | 704 | 0.11 |
| 723,000 | AXA 5.453% fixed to floating 2049 | 713 | 0.11 |
| 440,000 | AXA 6.6862% fixed to floating 2049 | 446 | 0.07 |
| 890,000 | BAT International Finance 2.25% 2052 | 397 | 0.06 |
| 350,000 | BAT International Finance 4% 2055 | 219 | 0.03 |
| 850,000 | Berkshire Hathaway Finance 2.625% 2059 | 540 | 0.08 |
| 718,000 | Blend Funding 2.922% 2054 | 485 | 0.07 |
| 500,000 | Cardiff University 3% 2055 | 367 | 0.06 |
| 400,000 | Channel Link Enterprises Finance 3.848% 2050 | 285 | 0.04 |
| 309,000 | Church Commissioners for England 3.625% 2052 | 257 | 0.04 |
| 250,000 | Clarion Funding 1.875% 2051 | 132 | 0.02 |
| 250,000 | Cooperatieve Rabobank 5.375% 2060 | 291 | 0.04 |
| 50,000 | DWR Cymru Financing UK 4.473% 2057 | 45 | 0.01 |
| 1,100,000 | EDF 5.125% 2050 | 1,020 | 0.16 |
| 700,000 | EDF 5.625% 2053 | 683 | 0.10 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--|-----------------------|--------------------------------|
| 1,500,000 | EDF 6% 2114 | 1,461 | 0.22 |
| 1,250,000 | Engie 5% 2060 | 1,232 | 0.19 |
| 700,000 | Engie 5.625% 2053 | 742 | 0.11 |
| 386,000 | Guinness Partnership 2% 2055 | 207 | 0.03 |
| 430,000 | Heathrow Funding 2.75% 2049 | 283 | 0.04 |
| 580,000 | Housing & Care 21 3.288% 2049 | 426 | 0.06 |
| 798,000 | HSBC Bank Capital Funding Sterling 1 5.844% fixed to floating 2049 | 830 | 0.13 |
| 480,000 | Hyde Housing Association 1.75% 2055 | 243 | 0.04 |
| 330,000 | Incommunities Treasury 3.25% 2049 | 254 | 0.04 |
| 400,000 | Jigsaw Funding 3.375% 2052 | 313 | 0.05 |
| 450,000 | Land Securities Capital Markets REIT 2.75% 2059 | 289 | 0.04 |
| 1,210,000 | LCR Finance 5.1% 2051 | 1,347 | 0.20 |
| 754,000 | Legal & General 3.75% fixed to floating 2049 | 677 | 0.10 |
| 608,000 | Legal & General 4.5% fixed to floating 2050 | 559 | 0.09 |
| 650,000 | Legal & General 5.5% fixed to floating 2064 | 639 | 0.10 |
| 210,000 | LiveWest Treasury 1.875% 2056 | 110 | 0.02 |
| 200,000 | London & Quadrant Housing Trust 2.75% 2057 | 125 | 0.02 |
| 200,000 | London & Quadrant Housing Trust 3.125% 2053 | 141 | 0.02 |
| 230,000 | London & Quadrant Housing Trust 3.75% 2049 | 181 | 0.03 |
| 810,000 | M&G 5.56% fixed to floating 2055 | 739 | 0.11 |
| 731,000 | M&G 5.625% fixed to floating 2051 | 693 | 0.11 |
| 550,000 | M&G 6.25% fixed to floating 2068 | 516 | 0.08 |
| 740,000 | M&G 6.34% fixed to floating 2063 | 703 | 0.11 |
| 500,000 | Martlet Homes 3% 2052 | 359 | 0.05 |
| 200,000 | McDonald's 4.125% 2054 | 175 | 0.03 |
| 200,000 | Northern Powergrid Northeast 1.875% 2062 | 104 | 0.02 |
| 520,000 | Northern Powergrid Northeast 3.25% 2052 | 391 | 0.06 |
| 230,000 | Northern Powergrid Yorkshire 2.25% 2059 | 132 | 0.02 |
| 300,000 | Notting Hill Genesis 4.375% 2054 | 267 | 0.04 |
| 400,000 | Onward Homes 2017 2.125% 2053 | 223 | 0.03 |
| 550,000 | Orange 5.375% 2050 | 596 | 0.09 |
| 395,000 | Ørsted 2.5% fixed to floating 3021 | 261 | 0.04 |
| 400,000 | Paradigm Homes Charitable Housing Association 2.25% 2051 | 244 | 0.04 |
| 350,000 | Peabody Capital No 2 4.625% 2053 | 325 | 0.05 |
| 240,000 | Penarian Housing Finance 3.212% 2052 | 178 | 0.03 |
| 300,000 | Platform HG Financing 1.625% 2055 | 149 | 0.02 |
| 609,000 | RL Finance No 4 4.875% fixed to floating 2049 | 488 | 0.07 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|--|-----------------------|--------------------------------|
| 400,000 | Saltaire Finance 1.527% 2051 | 215 | 0.03 |
| 400,000 | Saltaire Finance 4.809% 2053 | 422 | 0.06 |
| 650,000 | Sanctuary Capital 2.375% 2050 | 406 | 0.06 |
| 625,000 | Shell International Finance 1.75% 2052 | 342 | 0.05 |
| 763,000 | SNCF Reseau 4.83% 2060 | 767 | 0.12 |
| 495,000 | SNCF Reseau 5% 2052 | 508 | 0.08 |
| 298,000 | Southern Water Services Finance 4.5% 2052 | 249 | 0.04 |
| 250,000 | Southern Water Services Finance 5.125% 2056 | 231 | 0.04 |
| 300,000 | Thames Water Utilities Finance 7.738% 2058 | 339 | 0.05 |
| 500,000 | United Parcel Service 5.125% 2050 | 547 | 0.08 |
| 330,000 | University College London 1.625% 2061 | 173 | 0.03 |
| 350,000 | University of Cambridge 2.35% 2078 | 223 | 0.03 |
| 400,000 | University of Cambridge 3.75% 2052 | 360 | 0.05 |
| 350,000 | University of Leeds 3.125% 2050 | 273 | 0.04 |
| 200,000 | University of Liverpool 3.375% 2055 | 159 | 0.02 |
| 340,000 | University of Manchester 4.25% 2053 | 328 | 0.05 |
| 1,100,000 | University of Oxford 2.544% 2117 | 640 | 0.10 |
| 300,000 | University of Southampton 2.25% 2057 | 180 | 0.03 |
| 340,000 | Vattenfall 2.5% fixed to floating 2083 | 284 | 0.04 |
| 300,000 | Vattenfall 6.875% fixed to floating 2083 | 302 | 0.05 |
| 981,000 | Vodafone 3% 2056 | 627 | 0.10 |
| 886,000 | Vodafone 3.375% 2049 | 638 | 0.10 |
| 793,000 | Vodafone 5.125% 2052 | 750 | 0.11 |
| 770,000 | Wellcome Trust 1.5% 2071 | 344 | 0.05 |
| 850,000 | Wellcome Trust 2.517% 2118 | 502 | 0.08 |
| 500,000 | Wellcome Trust 4% 2059 | 470 | 0.07 |
| 1,121,000 | Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052 | 1,077 | 0.16 |
| Perpetual | | | |
| 1,400,000 | BP Capital Markets 4.25% fixed to floating Perpetual | 1,313 | 0.20 |
| 720,000 | SSE 3.74% fixed to floating Perpetual | 676 | 0.10 |
| Government Bonds (| 21.11%) | 133,294 | 20.30 |
| less than 5 years to r | naturity | | |
| 760,000 | African Development Bank 1.125% 2025 | 723 | 0.11 |
| 400,000 | African Development Bank 5.5% 2025 | 404 | 0.06 |

| 800.000 Agence Francoise de Developpement 1,25% 2025 760 0.12 400.000 Agence Francoise de Developpement 4,375% 2025 399 0.06 500.000 Agence Francoise de Development 6,375% 2025 476 0.07 945,000 Asian Development Bank 0,25% 2026 864 0.13 1,077,000 Asian Development Bank 0,25% 2026 146 0.02 5,95,000 Asian Development Bank 0,75% 2027 467 0.07 448,000 Asian Development Bank 1,125% 20cenber 2025 422 0.06 448,000 Asian Development Bank 1,125% 20cenber 2025 422 0.06 448,000 Asian Development Bank 1,125% 20ce 953 0.15 333,000 Asian Development Bank 3,875% 2026 953 0.15 1,170,000 Asian Development Bank 6,125% 2026 953 0.15 1,160,000 Asian Development Bank 6,125% 2026 953 0.15 1,160,000 Asian Development Bank 1,25% 2026 953 0.15 1,160,000 Asian Development Bank 1,25% 2026 1.05 0.05 4,100,000 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|-----------|--|-----------------------|--------------------------------|
| 560,000 Agence France Locale 1,375%, 2025 476 0.07 945,000 Asian Development Bank 0,125%, 2027 943 0.14 1,077,000 Asian Development Bank 0,25%, 2027 463 0.04 1,60,000 Asian Development Bank 0,25%, 2027 467 0.07 448,000 Asian Development Bank 0,75%, 2027 467 0.07 448,000 Asian Development Bank 1,125%, 5026 422 0.06 1171,000 Asian Development Bank 1,125%, 5026 953 0.15 480,000 Asian Development Bank 1,125%, 5026 953 0.15 330,000 Asian Development Bank 1,125%, 5026 953 0.15 330,000 Asian Development Bank 1,125%, 2026 953 0.15 1,160,000 Asian Development Bank 1,125%, 2026 953 0.15 1,160,000 Asian Development Bank 6,125%, 2025 1,187 0.18 1,000 Asian Infrastructure Investment Bank 1,125%, 2025 965 0.15 405,000 Asian Infrastructure Investment Bank 1,125%, 2026 387 0.06 1,170,000 Billo | 800,000 | Agence Francaise de Developpement 1.25% 2025 | 760 | 0.12 |
| 945,000 Asian Development Bank 0.25% 2027 943 0.14 1 077,000 Asian Development Bank 0.25% 2027 943 0.14 1 0,000 Asian Development Bank 0.25% 2026 1.46 0.02 525,000 Asian Development Bank 0.75% 2027 467 0.07 448,000 Asian Development Bank 1.125% burs 2025 422 0.06 1 171,000 Asian Development Bank 1.125% burs 2025 1.116 0.17 960,000 Asian Development Bank 1.125% burs 2025 1.116 0.17 960,000 Asian Development Bank 5.125% 2026 953 0.15 330,000 Asian Development Bank 5.125% 2026 953 0.15 1,160,000 Asian Development Bank 5.125% 2025 1.167 0.18 1,160,000 Asian Infrastructure Investment Bank 0.25% 2025 956 0.15 665,000 Asian Infrastructure Investment Bank 0.25% 2026 387 0.06 430,000 BING Bank 1.25% 2026 387 0.06 1,410,000 BING Bank 1.25% 2025 1.34 0.20 250,000 BING Bank 2.5% 2028 | 400,000 | Agence Francaise de Developpement 4.375% 2026 | 399 | 0.06 |
| 1,077,000 | 500,000 | Agence France Locale 1.375% 2025 | 476 | 0.07 |
| 160,0000 Asian Development Bank 0.25% 2026 146 0.02 525,000 Asian Development Bank 0.75% 2027 467 0.07 448,000 Asian Development Bank 1.125% Descember 2025 422 0.06 1,171,000 Asian Development Bank 1.125% Line 2025 1,116 0.17 960,000 Asian Development Bank 1.125% 2026 953 0.15 330,000 Asian Development Bank 1.25% 2026 953 0.15 1,160,000 Asian Development Bank 5.125% 2025 1,187 0.18 1,077,000 Asian Infrastructure Investment Bank 0.25% 2025 995 0.15 605,000 Asian Infrastructure Investment Bank 0.125% 2026 387 0.06 430,000 BNG Bank 1.625% 2026 387 0.06 1,410,000 BNG Bank 1.625% 2026 387 0.06 1,400,000 BNG Bank 1.525% 2026 138 0.02 250,000 BNG Bank 1.525% 2026 138 0.03 400,000 Coisse des Depots et Consignations 0.25% 2025 1,47 0.23 200,000 Council of Europe Development Bank 0.25% 2 | 945,000 | Asian Development Bank 0.125% 2026 | 846 | 0.13 |
| 525,000 Asian Development Bank 0.75% 2027 467 0.07 448,000 Asian Development Bank 1.125% December 2025 422 0.06 1,171,000 Asian Development Bank 3.875% 2026 953 0.15 96,000 Asian Development Bank 3.875% 2026 953 0.15 330,000 Asian Development Bank 5.125% 2028 349 0.05 1,160,000 Asian Infrastructure Investment Bank 0.25% 2025 1.187 0.18 1,077,000 Asian Infrastructure Investment Bank 0.25% 2025 995 0.15 605,000 Asian Infrastructure Investment Bank 1.125% 2026 560 0.09 430,000 BNG Bank 0.5% 2026 387 0.06 1,410,000 BNG Bank 1.625% 2025 1.343 0.20 260,000 BNG Bank 1.625% 2026 1.343 0.03 4,600,000 Coisse d'Amorrissement de la Dette Sociale 0.125% 2025 1.476 0.23 4,000,000 Coisse des Depots et Consignations 0.25% 2026 1.83 0.03 4,000,000 Coisse des Depots et Consignations 4.5% 2025 398 0.06 4,75,000 </td <td>1,077,000</td> <td>Asian Development Bank 0.25% 2027</td> <td>943</td> <td>0.14</td> | 1,077,000 | Asian Development Bank 0.25% 2027 | 943 | 0.14 |
| 448,000 Asian Development Bank 1.125% December 2025 422 0.06 1.171,000 Asian Development Bank 1.125% June 2025 1,116 0.17 960,000 Asian Development Bank 3.875% 2026 953 0.15 330,000 Asian Development Bank 6.126% 2028 349 0.05 1.160,000 Asian Development Bank 6.125% 2025 1,187 0.18 1.077,000 Asian Infrastructure Investment Bank 0.2% 2025 995 0.15 605,000 Asian Infrastructure Investment Bank 1.125% 2026 367 0.06 430,000 BING Bank 0.5% 2026 387 0.06 1,410,000 BING Bank 0.5% 2026 387 0.06 1,410,000 BING Bank 0.5% 2026 263 0.04 1,600,000 Caisse des Depots et Consignations 0.25% 2026 183 0.03 4,000,000 Caisse des Depots et Consignations 0.25% 2026 183 0.03 4,000,000 Caisse des Depots et Consignations 4.5% 2025 38 0.06 6,75,000 Council of Europe Development Bank 0.75% 2025 38 0.06 6,75,000 Council of Europe Development Bank 0.75% 2027 341 0.05 | 160,000 | Asian Development Bank 0.625% 2026 | 146 | 0.02 |
| 1171000 Asian Development Bank 1125% June 2025 1.116 0.17 960000 Asian Development Bank 3.875% 2026 953 0.15 330000 Asian Development Bank 5.125% 2028 349 0.05 1.160000 Asian Development Bank 6.125% 2025 1.187 0.18 1.077.000 Asian Infrastructure Investment Bank 0.2% 2025 995 0.15 605.000 Asian Infrastructure Investment Bank 1.02% 2026 560 0.09 430.000 BING Bank 0.5% 2026 387 0.06 440.000 BING Bank 0.5% 2026 387 0.06 1,410.000 BNG Bank 1.52% 2025 1.343 0.20 250.000 BING Bank 1.52% 2026 263 0.04 1,600.000 Caisse d'Amortissement de la Dette Sociale 0.125% 2025 1.476 0.23 200.000 Coisse des Depots et Consignations 0.25% 2026 183 0.03 400.000 Coisse des Depots et Consignations 4.5% 2025 38 0.06 675.000 Council of Europe Development Bank 0.37% 2025 38 0.06 675.000 Council of Europe D | 525,000 | Asian Development Bank 0.75% 2027 | 467 | 0.07 |
| 960,000 Asian Development Bank 3.875% 2026 953 0.15 330,000 Asian Development Bank 5.125% 2028 349 0.05 1,160,000 Asian Development Bank 6.125% 2025 1,187 0.18 1,077,000 Asian Infrastructure Investment Bank 0.2% 2025 995 0.15 605,000 Asian Infrastructure Investment Bank 1.125% 2026 560 0.09 430,000 BING Bank 0.5% 2026 387 0.06 1,410,000 BING Bank 1.625% 2025 1,343 0.20 2,500,000 BING Bank 1.625% 2028 263 0.04 1,600,000 Caisse des Depots et Consignations 0.25% 2026 183 0.03 4,000,000 Caisse des Depots et Consignations 0.25% 2026 183 0.03 4,000,000 Caisse des Depots et Consignations 4.5% 2025 399 0.06 1,35,000 Caisse des Depots et Consignations 4.5% 2025 138 0.02 4,55,000 Council of Europe Development Bank 0.375% 2025 626 0.10 882,000 Council of Europe Development Bank 0.125% 2026 772 0.12 866,00 | 448,000 | Asian Development Bank 1.125% December 2025 | 422 | 0.06 |
| 330,000 Asion Development Bank 5.125% 2028 349 0.05 1.160,000 Asion Development Bank 6.125% 2025 1,187 0.18 1.077,000 Asion Infrastructure Investment Bank 0.2% 2025 995 0.15 605,000 Asion Infrastructure Investment Bank 1.125% 2026 560 0.09 430,000 BNG Bank 0.5% 2026 387 0.06 1.410,000 BNG Bank 1.625% 2025 1,343 0.20 250,000 BNG Bank 5.2% 2028 263 0.04 1.600,000 Caisse of Amortissement de la Dette Sociale 0.125% 2025 1,476 0.23 200,000 Caisse des Depots et Consignations 0.25% 2026 183 0.03 400,000 Caisse des Depots et Consignations 4.5% 2025 398 0.06 135,000 Caisse francoise de Financement Local 5.5% 2026 138 0.02 675,000 Council of Europe Development Bank 0.375% 2025 626 0.10 832,000 Council of Europe Development Bank 0.75% 2027 341 0.05 868,000 Council of Europe Development Bank 1.25% 2026 867 0.13 800,000 CPPIB Capital (.25% 2027 721 0.11 </td <td>1,171,000</td> <td>Asian Development Bank 1.125% June 2025</td> <td>1,116</td> <td>0.17</td> | 1,171,000 | Asian Development Bank 1.125% June 2025 | 1,116 | 0.17 |
| 1,160,000 Asian Development Bank 6,125% 2025 1,187 0.18 1,077,000 Asian Infrastructure Investment Bank 0,2% 2025 995 0.15 605,000 Asian Infrastructure Investment Bank 1,125% 2026 560 0.09 430,000 BNG Bank 0,5% 2026 387 0.06 1,410,000 BNG Bank 1,625% 2025 1,343 0.20 250,000 BNG Bank 1,625% 2028 263 0.04 1,600,000 Calisse of Amortissement de la Dette Sociale 0,125% 2025 1,476 0.23 200,000 Calisse des Depots et Consignations 0,25% 2026 183 0.03 400,000 Calisse des Depots et Consignations 4,5% 2025 398 0.06 1,35,000 Calisse des Depots et Consignations 4,5% 2025 398 0.06 475,000 Council of Europe Development Bank 0,375% 2026 138 0.02 475,000 Council of Europe Development Bank 0,75% 2027 341 0.05 832,000 Council of Europe Development Bank 1,25% 2026 867 0.13 860,000 Council of Europe Development Bank 4,25% 2026 867 0.13 | 960,000 | Asian Development Bank 3.875% 2026 | 953 | 0.15 |
| 1,077,000 Asian Infrastructure Investment Bank 0.2% 2025 995 0.15 605,000 Asian Infrastructure Investment Bank 1.125% 2026 560 0.09 430,000 BING Bank 0.5% 2026 387 0.06 1,410,000 BING Bank 1.625% 2025 1,343 0.20 250,000 BING Bank 1.625% 2028 263 0.04 1,600,000 Caisse drAmortissement de la Dette Sociale 0.125% 2025 1,476 0.23 200,000 Caisse des Depats et Consignations 0.25% 2026 183 0.03 400,000 Caisse des Depats et Consignations 4.5% 2025 398 0.06 135,000 Caisse Francaise de Financement Local 5.5% 2026 138 0.02 675,000 Council of Europe Development Bank 0.375% 2025 626 0.10 380,000 Council of Europe Development Bank 0.75% 2027 341 0.05 832,000 Council of Europe Development Bank 4.25% 2026 772 0.12 868,000 Council of Europe Development Bank 4.25% 2026 867 0.13 800,000 CPPIB Capital 6.5% 2025 1,117 0.17 350,000 Development Bank of Japan 1.25% 2026 294 0. | 330,000 | Asian Development Bank 5.125% 2028 | 349 | 0.05 |
| 605,000 Asian Infrastructure Investment Bank 1.125% 2026 560 0.09 430,000 BNG Bank 0.5% 2026 387 0.06 1.410,000 BNG Bank 1.625% 2025 1,343 0.20 250,000 BNG Bank 5.2% 2028 263 0.04 1.600,000 Coisse d'Amortissement de la Dette Sociale 0.125% 2025 1,476 0.23 200,000 Coisse des Depots et Consignations 0.25% 2026 183 0.03 400,000 Coisse des Depots et Consignations 4.5% 2025 398 0.06 135,000 Coisse des Depots et Consignations 4.5% 2025 398 0.06 475,000 Council of Europe Development Bank 0.375% 2025 626 0.10 380,000 Council of Europe Development Bank 0.75% 2027 341 0.05 832,000 Council of Europe Development Bank 4.25% 2026 772 0.12 868,000 Council of Europe Development Bank 4.25% 2026 867 0.13 800,000 CPPIB Capital 4.25% 2027 721 0.11 1,00,000 CPPIB Capital 6% 2025 1,117 0.17 350,000 | 1,160,000 | Asian Development Bank 6.125% 2025 | 1,187 | 0.18 |
| 430,000 BNG Bank 0.5% 2026 387 0.06 1,410,000 BNG Bank 1.625% 2028 1,343 0.20 250,000 BNG Bank 5.2% 2028 263 0.04 1,600,000 Caisse of Amortissement de la Dette Sociale 0.125% 2025 1,476 0.23 200,000 Caisse des Depots et Consignations 0.25% 2026 183 0.03 400,000 Caisse des Depots et Consignations 4.5% 2025 398 0.06 135,000 Caisse Francaise de Financement Local 5.5% 2026 138 0.02 675,000 Council of Europe Development Bank 0.375% 2025 626 0.10 380,000 Council of Europe Development Bank 0.75% 2027 341 0.05 832,000 Council of Europe Development Bank 1.25% 2026 772 0.12 868,000 Council of Europe Development Bank 4.25% 2026 867 0.13 800,000 CPPIB Capital 1.25% 2027 721 0.11 1,100,000 CPPIB Capital 6% 2025 1,117 0.17 350,000 Development Bank of Japan 1.25% 2025 199 0.03 290,000 Development Bank of Japan 1.25% 2026 294 0.05 869 | 1,077,000 | Asian Infrastructure Investment Bank 0.2% 2025 | 995 | 0.15 |
| 1,410,000 BNG Bank 1,625% 2028 263 0.04 250,000 BNG Bank 5,2% 2028 263 0.04 1,600,000 Caisse of Amortissement de la Dette Sociale 0,125% 2025 1,476 0.23 200,000 Caisse des Depots et Consignations 0,25% 2026 183 0.03 400,000 Caisse des Depots et Consignations 4,5% 2025 398 0.06 135,000 Caisse Francaise de Financement Local 5,5% 2026 138 0.02 675,000 Council of Europe Development Bank 0,375% 2025 626 0.10 380,000 Council of Europe Development Bank 0,75% 2027 341 0.05 832,000 Council of Europe Development Bank 1,25% 2026 772 0.12 868,000 Council of Europe Development Bank 4,25% 2026 867 0.13 800,000 CPPIB Capital 1,25% 2027 721 0.11 1,100,000 CPPIB Capital 6% 2025 1,117 0.17 350,000 Development Bank of Japan 1,25% 2025 1,99 0.03 290,000 Development Bank of Japan 4,5% 2025 1,99 0.03 290,000 Development Bank of Japan 5,25% 2026 294 0.05 < | 605,000 | Asian Infrastructure Investment Bank 1.125% 2026 | 560 | 0.09 |
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| 1,600,000 Caisse d'Amortissement de la Dette Sociale 0.125% 2025 1,476 0.23 200,000 Caisse des Depots et Consignations 0.25% 2026 183 0.03 400,000 Coisse des Depots et Consignations 4.5% 2025 398 0.06 135,000 Coisse Française de Financement Local 5.5% 2026 138 0.02 675,000 Council of Europe Development Bank 0.375% 2025 626 0.10 380,000 Council of Europe Development Bank 0.75% 2027 341 0.05 832,000 Council of Europe Development Bank 1.25% 2026 772 0.12 868,000 Council of Europe Development Bank 4.25% 2026 867 0.13 800,000 CPPIB Capital 1.25% 2027 721 0.11 1,100,000 CPPIB Capital 6% 2025 1,117 0.17 350,000 Development Bank of Japan 1.25% 2025 336 0.05 200,000 Development Bank of Japan 4.5% 2025 199 0.03 290,000 Development Bank for Reconstruction & Development 5.625% 2028 938 0.14 769,000 European Investment Bank 0.125% 2026 1,733 0.26 611,000 European Investment Bank 0.75% 2027 | 1,410,000 | BNG Bank 1.625% 2025 | 1,343 | 0.20 |
| 200,000 Caisse des Depots et Consignations 0.25% 2026 183 0.03 400,000 Caisse des Depots et Consignations 4.5% 2025 398 0.06 135,000 Caisse Francaise de Financement Local 5.5% 2026 138 0.02 675,000 Council of Europe Development Bank 0.375% 2025 626 0.10 380,000 Council of Europe Development Bank 0.75% 2027 341 0.05 832,000 Council of Europe Development Bank 1.25% 2026 772 0.12 868,000 Council of Europe Development Bank 4.25% 2026 867 0.13 800,000 CPPIB Capital 1.25% 2027 721 0.11 1,100,000 CPPIB Capital 6% 2025 1,117 0.17 350,000 Development Bank of Japan 1.25% 2025 336 0.05 200,000 Development Bank of Japan 4.5% 2025 199 0.03 290,000 Development Bank of Japan 5.25% 2026 294 0.05 869,000 European Bank for Reconstruction & Development 5.625% 2028 938 0.14 769,000 European Investment Bank 0.25% 2026 1,733 0.26 611,000 European Investment Bank 0.75% 2027 549 | 250,000 | BNG Bank 5.2% 2028 | 263 | 0.04 |
| 400,000 Caisse des Depots et Consignations 4.5% 2025 398 0.06 135,000 Caisse Française de Financement Local 5.5% 2026 138 0.02 675,000 Council of Europe Development Bank 0.375% 2025 626 0.10 380,000 Council of Europe Development Bank 0.75% 2027 341 0.05 832,000 Council of Europe Development Bank 1.25% 2026 772 0.12 868,000 Council of Europe Development Bank 4.25% 2026 867 0.13 800,000 CPPIB Capital 1.25% 2027 721 0.11 1,100,000 CPPIB Capital 6% 2025 1,117 0.17 350,000 Development Bank of Japan 1.25% 2025 336 0.05 200,000 Development Bank of Japan 4.5% 2025 199 0.03 290,000 Development Bank of Japan 5.25% 2026 294 0.05 869,000 European Bank for Reconstruction & Development 5.625% 2028 938 0.14 769,000 European Investment Bank 0.75% 2026 1,733 0.26 611,000 European Investment Bank 0.75% 2027 549 0.08 1,329,000 European Investment Bank 0.875% 2026 1,233 0 | 1,600,000 | Caisse d'Amortissement de la Dette Sociale 0.125% 2025 | 1,476 | 0.23 |
| 135,000 Caisse Francaise de Financement Local 5.5% 2026 138 0.02 675,000 Council of Europe Development Bank 0.375% 2025 626 0.10 380,000 Council of Europe Development Bank 0.75% 2027 341 0.05 832,000 Council of Europe Development Bank 1.25% 2026 772 0.12 868,000 Council of Europe Development Bank 4.25% 2026 867 0.13 800,000 CPPIB Capital 1.25% 2027 721 0.11 1,100,000 CPPIB Capital 6% 2025 1,117 0.17 350,000 Development Bank of Japan 1.25% 2025 336 0.05 200,000 Development Bank of Japan 4.5% 2025 199 0.03 290,000 Development Bank of Japan 5.25% 2026 294 0.05 869,000 European Bank for Reconstruction & Development 5.625% 2028 938 0.14 769,000 European Investment Bank 0.25% 2026 1,733 0.26 611,000 European Investment Bank 0.75% 2027 549 0.08 1,329,000 European Investment Bank 0.875% 2026 1,233 0.19 2,340,000 European Investment Bank 0.875% 2026 2,167 0.33< | 200,000 | Caisse des Depots et Consignations 0.25% 2026 | 183 | 0.03 |
| 675,000 Council of Europe Development Bank 0.375% 2025 626 0.10 380,000 Council of Europe Development Bank 0.75% 2027 341 0.05 832,000 Council of Europe Development Bank 1.25% 2026 772 0.12 868,000 Council of Europe Development Bank 4.25% 2026 867 0.13 800,000 CPPIB Capital 1.25% 2027 721 0.11 1,100,000 CPPIB Capital 6% 2025 1,117 0.17 350,000 Development Bank of Japan 1.25% 2025 336 0.05 200,000 Development Bank of Japan 4.5% 2025 199 0.03 290,000 Development Bank of Japan 5.25% 2026 294 0.05 869,000 European Bank for Reconstruction & Development 5.625% 2028 938 0.14 769,000 European Investment Bank 0% 2028 640 0.10 1,932,000 European Investment Bank 0.125% 2026 1,733 0.26 611,000 European Investment Bank 0.875% 2027 549 0.08 1,329,000 European Investment Bank 0.875% 2026 1,233 0.19 2,340,000 European Investment Bank 1% 2026 2,167 0.33 | 400,000 | Caisse des Depots et Consignations 4.5% 2025 | 398 | 0.06 |
| 380,000 Council of Europe Development Bank 0.75% 2027 341 0.05 832,000 Council of Europe Development Bank 1.25% 2026 772 0.12 868,000 Council of Europe Development Bank 4.25% 2026 867 0.13 800,000 CPPIB Capital 1.25% 2027 721 0.11 1,100,000 CPPIB Capital 6% 2025 1,117 0.17 350,000 Development Bank of Japan 1.25% 2025 336 0.05 200,000 Development Bank of Japan 4.5% 2025 199 0.03 290,000 Development Bank of Japan 5.25% 2026 294 0.05 869,000 European Bank for Reconstruction & Development 5.625% 2028 938 0.14 769,000 European Investment Bank 0% 2028 640 0.10 1,932,000 European Investment Bank 0.125% 2026 1,733 0.26 611,000 European Investment Bank 0.75% 2027 549 0.08 1,329,000 European Investment Bank 0.875% 2026 1,233 0.19 2,340,000 European Investment Bank 0.875% 2026 2,167 0.33 | 135,000 | Caisse Francaise de Financement Local 5.5% 2026 | 138 | 0.02 |
| 832,000 Council of Europe Development Bank 1.25% 2026 772 0.12 868,000 Council of Europe Development Bank 4.25% 2026 867 0.13 800,000 CPPIB Capital 1.25% 2027 721 0.11 1,100,000 CPPIB Capital 6% 2025 1,117 0.17 350,000 Development Bank of Japan 1.25% 2025 336 0.05 200,000 Development Bank of Japan 4.5% 2025 199 0.03 290,000 Development Bank of Japan 5.25% 2026 294 0.05 869,000 European Bank for Reconstruction & Development 5.625% 2028 938 0.14 769,000 European Investment Bank 0.25% 2026 1,733 0.26 611,000 European Investment Bank 0.125% 2026 1,733 0.26 611,000 European Investment Bank 0.875% 2027 549 0.08 1,329,000 European Investment Bank 0.875% 2026 1,233 0.19 2,340,000 European Investment Bank 0.875% 2026 2,167 0.33 | 675,000 | Council of Europe Development Bank 0.375% 2025 | 626 | 0.10 |
| 868,000 Council of Europe Development Bank 4.25% 2026 867 0.13 800,000 CPPIB Capital 1.25% 2027 721 0.11 1,100,000 CPPIB Capital 6% 2025 1,117 0.17 350,000 Development Bank of Japan 1.25% 2025 336 0.05 200,000 Development Bank of Japan 4.5% 2025 199 0.03 290,000 Development Bank of Japan 5.25% 2026 294 0.05 869,000 European Bank for Reconstruction & Development 5.625% 2028 938 0.14 769,000 European Investment Bank 0% 2028 640 0.10 1,932,000 European Investment Bank 0.125% 2026 1,733 0.26 611,000 European Investment Bank 0.75% 2027 549 0.08 1,329,000 European Investment Bank 0.875% 2026 1,233 0.19 2,340,000 European Investment Bank 0.875% 2026 2,167 0.33 | 380,000 | Council of Europe Development Bank 0.75% 2027 | 341 | 0.05 |
| 800,000 CPPIB Capital 1.25% 2027 721 0.11 1,100,000 CPPIB Capital 6% 2025 1,117 0.17 350,000 Development Bank of Japan 1.25% 2025 336 0.05 200,000 Development Bank of Japan 4.5% 2025 199 0.03 290,000 Development Bank of Japan 5.25% 2026 294 0.05 869,000 European Bank for Reconstruction & Development 5.625% 2028 938 0.14 769,000 European Investment Bank 0% 2028 640 0.10 1,932,000 European Investment Bank 0.125% 2026 1,733 0.26 611,000 European Investment Bank 0.75% 2027 549 0.08 1,329,000 European Investment Bank 0.875% 2026 1,233 0.19 2,340,000 European Investment Bank 1% 2026 2,167 0.33 | 832,000 | Council of Europe Development Bank 1.25% 2026 | 772 | 0.12 |
| 1,100,000 CPPIB Capital 6% 2025 1,117 0.17 350,000 Development Bank of Japan 1.25% 2025 336 0.05 200,000 Development Bank of Japan 4.5% 2025 199 0.03 290,000 Development Bank of Japan 5.25% 2026 294 0.05 869,000 European Bank for Reconstruction & Development 5.625% 2028 938 0.14 769,000 European Investment Bank 0% 2028 640 0.10 1,932,000 European Investment Bank 0.125% 2026 1,733 0.26 611,000 European Investment Bank 0.75% 2027 549 0.08 1,329,000 European Investment Bank 0.875% 2026 1,233 0.19 2,340,000 European Investment Bank 1% 2026 2,167 0.33 | 868,000 | Council of Europe Development Bank 4.25% 2026 | 867 | 0.13 |
| 350,000 Development Bank of Japan 1.25% 2025 336 0.05 200,000 Development Bank of Japan 4.5% 2025 199 0.03 290,000 Development Bank of Japan 5.25% 2026 294 0.05 869,000 European Bank for Reconstruction & Development 5.625% 2028 938 0.14 769,000 European Investment Bank 0% 2028 640 0.10 1,932,000 European Investment Bank 0.125% 2026 1,733 0.26 611,000 European Investment Bank 0.75% 2027 549 0.08 1,329,000 European Investment Bank 0.875% 2026 1,233 0.19 2,340,000 European Investment Bank 1% 2026 2,167 0.33 | 800,000 | CPPIB Capital 1.25% 2027 | 721 | 0.11 |
| 200,000 Development Bank of Japan 4.5% 2025 199 0.03 290,000 Development Bank of Japan 5.25% 2026 294 0.05 869,000 European Bank for Reconstruction & Development 5.625% 2028 938 0.14 769,000 European Investment Bank 0% 2028 640 0.10 1,932,000 European Investment Bank 0.125% 2026 1,733 0.26 611,000 European Investment Bank 0.75% 2027 549 0.08 1,329,000 European Investment Bank 0.875% 2026 1,233 0.19 2,340,000 European Investment Bank 1% 2026 2,167 0.33 | 1,100,000 | CPPIB Capital 6% 2025 | 1,117 | 0.17 |
| 290,000 Development Bank of Japan 5.25% 2026 294 0.05 869,000 European Bank for Reconstruction & Development 5.625% 2028 938 0.14 769,000 European Investment Bank 0% 2028 640 0.10 1,932,000 European Investment Bank 0.125% 2026 1,733 0.26 611,000 European Investment Bank 0.75% 2027 549 0.08 1,329,000 European Investment Bank 0.875% 2026 1,233 0.19 2,340,000 European Investment Bank 1% 2026 2,167 0.33 | 350,000 | Development Bank of Japan 1.25% 2025 | 336 | 0.05 |
| 869,000 European Bank for Reconstruction & Development 5.625% 2028 938 0.14 769,000 European Investment Bank 0% 2028 640 0.10 1,932,000 European Investment Bank 0.125% 2026 1,733 0.26 611,000 European Investment Bank 0.75% 2027 549 0.08 1,329,000 European Investment Bank 0.875% 2026 1,233 0.19 2,340,000 European Investment Bank 1% 2026 2,167 0.33 | 200,000 | Development Bank of Japan 4.5% 2025 | 199 | 0.03 |
| 769,000 European Investment Bank 0% 2028 640 0.10 1,932,000 European Investment Bank 0.125% 2026 1,733 0.26 611,000 European Investment Bank 0.75% 2027 549 0.08 1,329,000 European Investment Bank 0.875% 2026 1,233 0.19 2,340,000 European Investment Bank 1% 2026 2,167 0.33 | 290,000 | Development Bank of Japan 5.25% 2026 | 294 | 0.05 |
| 1,932,000 European Investment Bank 0.125% 2026 1,733 0.26 611,000 European Investment Bank 0.75% 2027 549 0.08 1,329,000 European Investment Bank 0.875% 2026 1,233 0.19 2,340,000 European Investment Bank 1% 2026 2,167 0.33 | 869,000 | European Bank for Reconstruction & Development 5.625% 2028 | 938 | 0.14 |
| 611,000 European Investment Bank 0.75% 2027 549 0.08 1,329,000 European Investment Bank 0.875% 2026 1,233 0.19 2,340,000 European Investment Bank 1% 2026 2,167 0.33 | 769,000 | European Investment Bank 0% 2028 | 640 | 0.10 |
| 1,329,000 European Investment Bank 0.875% 2026 1,233 0.19 2,340,000 European Investment Bank 1% 2026 2,167 0.33 | 1,932,000 | European Investment Bank 0.125% 2026 | 1,733 | 0.26 |
| 2,340,000 European Investment Bank 1% 2026 2,167 0.33 | 611,000 | European Investment Bank 0.75% 2027 | 549 | 0.08 |
| | 1,329,000 | European Investment Bank 0.875% 2026 | 1,233 | 0.19 |
| 640,000 European Investment Bank 1.125% 2025 610 0.09 | 2,340,000 | European Investment Bank 1% 2026 | 2,167 | 0.33 |
| | 640,000 | European Investment Bank 1.125% 2025 | 610 | 0.09 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|-----------------------------------|
| 262,000 | European Investment Bank 3.75% 2027 | 262 | 0.04 |
| 1,330,000 | European Investment Bank 3.875% 2028 | 1,340 | 0.20 |
| 1,720,000 | European Investment Bank 5.5% 2025 | 1,735 | 0.26 |
| 2,570,000 | European Investment Bank 6% 2028 | 2,831 | 0.43 |
| 362,000 | Export Development Canada 2.625% 2027 | 346 | 0.05 |
| 661,000 | Export Development Canada 4% 2026 | 657 | 0.10 |
| 290,000 | Federal National Mortgage Association 5.375% 2028 | 307 | 0.05 |
| 300,000 | FMS Wertmanagement 1.25% 2025 | 285 | 0.04 |
| 300,000 | FMS Wertmanagement 1.375% 2025 | 288 | 0.04 |
| 590,000 | Inter-American Development Bank 0.5% 2026 | 537 | 0.08 |
| 2,190,000 | Inter-American Development Bank 1.25% 2025 | 2,068 | 0.32 |
| 467,000 | Inter-American Development Bank 2.125% 2028 | 433 | 0.07 |
| 732,000 | Inter-American Development Bank 2.5% 2027 | 699 | 0.11 |
| 1,235,000 | International Bank for Reconstruction & Development 0.25% 2026 | 1,124 | 0.17 |
| 1,390,000 | International Bank for Reconstruction & Development 0.25% 2027 | 1,218 | 0.19 |
| 819,000 | International Bank for Reconstruction & Development 0.625% 2028 | 714 | 0.11 |
| 1,966,000 | International Bank for Reconstruction & Development 0.75% 2026 | 1,795 | 0.27 |
| 1,655,000 | International Bank for Reconstruction & Development 1.25% 2028 | 1,471 | 0.22 |
| 490,000 | International Bank for Reconstruction & Development 4.875% 2028 | 514 | 0.08 |
| 1,280,000 | International Development Association 0.375% 2027 | 1,126 | 0.17 |
| 1,590,000 | International Development Association 0.75% 2028 | 1,387 | 0.21 |
| 1,231,000 | International Finance 0.25% 2025 | 1,141 | 0.17 |
| 352,000 | International Finance 0.875% 2026 | 324 | 0.05 |
| 774,000 | International Finance 1.375% 2025 | 745 | 0.11 |
| 610,000 | International Finance 4.125% 2025 | 608 | 0.09 |
| 700,000 | International Finance 5.5% 2026 | 723 | 0.11 |
| 281,000 | International Finance Facility for Immunisation 2.75% 2025 | 273 | 0.04 |
| 1,640,000 | Italy (Republic of) 6% 2028 | 1,715 | 0.26 |
| 210,000 | Japan Bank for International Cooperation 0.375% 2026 | 190 | 0.03 |
| 1,582,000 | KFW 0.125% 2026 | 1,416 | 0.22 |
| 1,150,000 | KFW 0.75% 2027 | 1,023 | 0.16 |
| 2,121,000 | KFW 0.875% 2026 | 1,954 | 0.30 |
| 3,704,000 | KFW 1.125% 2025 | 3,525 | 0.54 |
| 905,000 | KFW 1.25% 2026 | 844 | 0.13 |
| 2,125,000 | KFW 3.75% 2027 | 2,117 | 0.32 |
| 998,000 | KFW 3.875% 2025 | 988 | 0.15 |
| 1,240,000 | KFW 4.875% 2028 | 1,299 | 0.20 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---|-----------------------|--------------------------------|
| 958,000 | Kommunalbanken 0.25% 2025 | 885 | 0.14 |
| 600,000 | Kommunalbanken 0.625% 2026 | 543 | 0.08 |
| 242,000 | Kommunalbanken 3.75% 2025 | 239 | 0.04 |
| 417,000 | Kommunalbanken 4% 2026 | 414 | 0.06 |
| 187,000 | Kommunekredit 4.25% 2025 | 187 | 0.03 |
| 440,000 | Kommunekredit 5.125% 2026 | 447 | 0.07 |
| 1,690,000 | Kuntarahoitus 0.375% 2025 | 1,566 | 0.24 |
| 1,175,000 | Kuntarahoitus 1.125% 2025 | 1,117 | 0.17 |
| 275,000 | Kuntarahoitus 5.125% 2027 | 285 | 0.04 |
| 891,000 | Landwirtschaftliche Rentenbank 0.875% 2026 | 816 | 0.12 |
| 492,000 | Landwirtschaftliche Rentenbank 1.25% 2027 | 450 | 0.07 |
| 195,000 | Landwirtschaftliche Rentenbank 2.125% 2028 | 180 | 0.03 |
| 1,800,000 | Nederlandse Waterschapsbank 0.25% 2025 | 1,664 | 0.25 |
| 607,000 | Nederlandse Waterschapsbank 0.875% 2026 | 556 | 0.09 |
| 438,000 | Nederlandse Waterschapsbank 4.5% 2025 | 437 | 0.07 |
| 902,000 | Nordic Investment Bank 0.125% 2026 | 807 | 0.12 |
| 1,048,000 | Nordic Investment Bank 1.125% 2025 | 997 | 0.15 |
| 480,000 | Nordic Investment Bank 2.375% 2026 | 460 | 0.07 |
| 683,000 | Nordic Investment Bank 3.875% 2026 | 677 | 0.10 |
| 374,000 | Ontario (Province of Canada) 2.25% 2026 | 356 | 0.05 |
| 530,000 | Ontario Teachers' Finance Trust 1.125% 2026 | 491 | 0.08 |
| 905,000 | Quebec (Province of Canada) 2.25% 2026 | 860 | 0.13 |
| 720,000 | SNCF Reseau 5.25% 2028 | 761 | 0.12 |
| 548,000 | Societe Nationale SNCF 5.375% 2027 | 564 | 0.09 |
| 500,000 | State of North Rhine-Westphalia Germany 2.125% 2025 | 482 | 0.07 |
| 475,000 | Svensk Exportkredit 0.125% 2025 | 437 | 0.07 |
| 720,000 | UK (Govt of) 0.625% 2025 | 686 | 0.10 |
| 6,820,000 | UK (Govt of) 1.625% 2028 | 6,316 | 0.96 |
| 11,410,000 | UK (Govt of) 3.5% 2025 | 11,320 | 1.72 |
| between 5 and 10 ye | ears to maturity | | |
| 150,000 | Belgium (Kingdom of) 5.7% 2032 | 166 | 0.03 |
| 114,000 | EUROFIMA 5.5% 2032 | 125 | 0.02 |
| 1,130,000 | European Investment Bank 4.5% 2029 | 1,178 | 0.18 |
| 1,100,000 | European Investment Bank 4.875% 2030 | 1,174 | 0.18 |
| 2,329,000 | European Investment Bank 5.625% 2032 | 2,648 | 0.40 |
| 330,000 | Inter-American Development Bank 4.75% 2029 | 347 | 0.05 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|---|-----------------------|--------------------------------|
| 440,000 | Inter-American Development Bank 5% 2030 | 470 | 0.07 |
| 1,979,000 | International Bank for Reconstruction & Development 1% 2029 | 1,698 | 0.26 |
| 935,000 | International Bank for Reconstruction & Development 4.875% 2030 | 998 | 0.15 |
| 344,000 | International Bank for Reconstruction & Development 5.75% 2032 | 391 | 0.06 |
| 870,000 | International Development Association 4.75% 2031 | 927 | 0.14 |
| 530,000 | Nederlandse Waterschapsbank 5.375% 2032 | 584 | 0.09 |
| 500,000 | PRS Finance 2% 2029 | 457 | 0.07 |
| 220,000 | Spain (Govt of) 5.25% 2029 | 231 | 0.04 |
| 331,000 | Tennessee Valley Authority 5.625% 2032 | 362 | 0.06 |
| 3,190,000 | UK (Govt of) 0.375% 2030 | 2,615 | 0.40 |
| 3,140,000 | UK (Govt of) 0.875% 2033 | 2,460 | 0.37 |
| between 10 and 15 | years to maturity | | |
| 1,579,000 | European Investment Bank 3.875% 2037 | 1,551 | 0.24 |
| 300,000 | Isle of Man (Govt of) 5.375% 2034 | 320 | 0.05 |
| 110,000 | Israel (State of) 6.875% 2034 | 126 | 0.02 |
| 130,000 | Italy (Republic of) 5.25% 2034 | 127 | 0.02 |
| 368,000 | LCR Finance 4.5% 2038 | 379 | 0.06 |
| 750,000 | SNCF Reseau 5.25% 2035 | 808 | 0.12 |
| between 15 and 25 | years to maturity | | |
| 756,000 | European Investment Bank 4.5% 2044 | 777 | 0.12 |
| 1,871,000 | European Investment Bank 5% 2039 | 2,051 | 0.31 |
| 360,000 | States of Guernsey 3.375% 2046 | 292 | 0.04 |
| 2,590,000 | UK (Govt of) 3.25% 2044 | 2,283 | 0.35 |
| greater than 25 year | rs to maturity | | |
| 914,000 | CPPIB Capital 1.625% 2071 | 405 | 0.06 |
| 869,000 | European Investment Bank 4.625% 2054 | 909 | 0.14 |
| 275,000 | European Primary Placement Facility 1.732% 2055 | 139 | 0.02 |
| 270,000 | Isle of Man (Govt of) 1.625% 2051 | 139 | 0.02 |
| 651,000 | Jersey (Republic of) 2.875% 2052 | 464 | 0.07 |
| 204,000 | Jersey (Republic of) 3.75% 2054 | 172 | 0.03 |
| 1,100,000 | Mexico (United Mexican States) 5.625% 2114 | 849 | 0.13 |
| 340,000 | Transport for London 4% 2064 | 298 | 0.05 |
| 2,130,000 | UK (Govt of) 1.5% 2053 | 1,187 | 0.18 |
| 200,000 | UK Municipal Bonds Agency Finance 1.625% 2060 | 88 | 0.01 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--|-----------------------|-----------------------------------|
| Collective Investmen | t Schemes (1.26%) | 586 | 0.09 |
| 586 | abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+ | 586 | 0.09 |
| Total investment ass | ets | 648,387 | 98.72 |
| Net other assets | | 8,439 | 1.28 |
| Total Net Assets | | 656,826 | 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 year ended 31 December 2023

| | | 20 | 023 | 2 | 2022 | |
|--|-------|--------|----------|-------|----------|--|
| | Notes | £′000 | £′000 | £'000 | £′000 | |
| Income: | | | | | | |
| Net capital gains/(losses) | 1 | | 30,466 | | (65,695) | |
| Revenue | 2 | 21,573 | | 7,913 | | |
| Expenses | 3 | (147) | | (86) | | |
| Interest payable and similar charges | | - | | (2) | | |
| Net revenue before taxation | | 21,426 | | 7,825 | | |
| Taxation | 4 | (2) | | - | | |
| Net revenue after taxation | | | 21,424 | | 7,825 | |
| Total return before distributions | | | 51,890 | | (57,870) | |
| Distributions | 5 | | (21,424) | | (7,825) | |
| Change in net assets attributable to shareholders from investment activities | | | 30,466 | | (65,695) | |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2023 | | 2022 | |
|--|----------|---------|----------|----------|
| | £′000 | £'000 | £′000 | €,000 |
| Opening net assets attributable to shareholders | | 406,466 | | 303,814 |
| Amounts receivable on the issue of shares | 271,296 | | 190,780 | |
| Amounts payable on the cancellation of shares | (74,734) | | (31,041) | |
| | | 196,562 | | 159,739 |
| Dilution adjustment | | 682 | | 576 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 30,466 | | (65,695) |
| Retained distribution on accumulation shares | | 22,650 | | 8,032 |
| Closing net assets attributable to shareholders | | 656,826 | | 406,466 |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 2023 | | | 2022 | |
|---|-------|----------|----------|----------|----------|--|
| | Notes | £′000 | £′000 | £′000 | £′000 | |
| Assets: | | | | | | |
| Fixed assets: | | | | | | |
| Investment assets | | | 648,387 | | 405,848 | |
| Current assets: | | | | | | |
| Debtors | 6 | 33,205 | | 20,317 | | |
| Cash and bank balances | 7 | 206 | | 365 | | |
| | | | 33,411 | | 20,682 | |
| Total assets | | | 681,798 | | 426,530 | |
| Liabilities: | | | | | | |
| Creditors | 8 | (24,972) | | (20,065) | | |
| | | | (24,972) | | (20,065) | |
| Total liabilities | | | (24,972) | | (20,065) | |
| Net assets attributable to shareholders | | | 656,826 | | 406,465 | |

1 Net Capital Gains/(Losses)

| | 2023 | 2022 |
|---|--------|----------|
| | £'000 | £′000 |
| Non-derivative securities | 30,620 | (65,598) |
| Derivative contracts | (134) | (84) |
| Subsidised fees taken from the capital account* | 1 | - |
| Transaction charges | (21) | (13) |
| Net capital gains/(losses) | 30,466 | (65,695) |

 $^{^{\}ast}$ Subsidised fees are paid by the ACD.

2 Revenue

| | 2023 £′000 | 2022 £′000 |
|-----------------------------|---------------|---------------|
| Bank and margin interest | 66 | 33 |
| Derivative revenue | 2 | - |
| Interest on debt securities | 21,504 | 7,880 |
| Stocklending revenue | 1 | - |
| Total revenue | 21,573 | 7,913 |

3 Expenses

| | 2023 | 2022 |
|---|-------|-------|
| | £′000 | £′000 |
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 8 | 1 |
| General administration charge | 53 | 33 |
| | 61 | 34 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Safe custody fee | 38 | 22 |
| | 38 | 22 |
| Other: | | |
| Administration fees | 53 | 30 |
| Subsidised fees* | (5) | - |
| | 48 | 30 |
| Total expenses | 147 | 86 |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £11,340 (2022: £10,500). *Subsidised fees are paid by the ACD.

Continued

4 Taxation

| | 2023 £'000 | 2022 £′000 |
|--------------------------------|---------------|---------------|
| (a) Analysis of charge in year | | |
| Overseas taxes | 2 | - |
| Total taxation (note 4b) | 2 | - |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 21,426 | 7,825 |
|---|---------|---------|
| Corporation tax at 20% (2022: 20%) | 4,285 | 1,565 |
| Effects of: | | |
| Overseas taxes | 2 | - |
| Distributions treated as tax deductible | (4,285) | (1,565) |
| Total tax charge for year (note 4a) | 2 | - |

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

(c) Factors that may affect future tax charge

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

5 Distributions

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| First interim distribution | 3,471 | 1,302 |
| Second interim distribution | 5,534 | 1,663 |
| Third interim distribution | 6,732 | 1,931 |
| Final distribution | 6,913 | 3,136 |
| | 22,650 | 8,032 |
| Add: Income deducted on cancellation of shares | 477 | 84 |
| Deduct: Income received on issue of shares | (1,703) | (291) |
| Total distributions for the year | 21,424 | 7,825 |

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

Continued

6 Debtors

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Accrued revenue | 10,063 | 5,830 |
| Amounts receivable from the ACD for the issue of shares | 135 | 56 |
| Expenses reimbursement receivable from the ACD | 6 | - |
| Sales awaiting settlement | 23,001 | 14,431 |
| Total debtors | 33,205 | 20,317 |

7 Liquidity

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Cash and bank balances | | |
| Cash at bank | 103 | 333 |
| Cash at broker | 103 | 32 |
| | 206 | 365 |
| abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc* | 586 | 5,125 |
| Net liquidity | 792 | 5,490 |
| | | |

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

8 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 7 | 4 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 4 | (2) |
| Amounts payable to the ACD for cancellation of shares | 2,607 | 38 |
| Other accrued expenses | 28 | 9 |
| Purchases awaiting settlement | 22,326 | 20,016 |
| Total creditors | 24,972 | 20,065 |

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

Continued

10 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

11 Portfolio Transaction Costs

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

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

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

| | Purchases | | Sales | |
|--|---------------|---------------|---------------|---------------|
| Trades in the year | 2023 £′000 | 2022 £′000 | 2023 £′000 | 2022 £′000 |
| Bonds | 496,631 | 330,861 | 281,439 | 161,661 |
| Trades in the year before transaction costs | 496,631 | 330,861 | 281,439 | 161,661 |
| Total net trades in the year after transaction costs | 496,631 | 330,861 | 281,439 | 161,661 |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.53% (2022: 0.70%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|---------------------------|
| B Accumulation | 1,869,109 | 17,430,114 | (1,150,174) | 18,149,049 |
| N Accumulation | 1,502,248 | 15,636,918 | (2,516,576) | 14,622,590 |
| X Accumulation | 464,230,194 | 279,615,001 | (80,917,415) | 662,927,780 |

Continued

13 Fair Value Hierarchy

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

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

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

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

| Fair value of investment assets | 2023 £′000 Level 1 | 2023 £'000 Level 2 | 2023 £'000 Level 3 | 2022 £'000 Level 1 | 2022 £'000 Level 2 | 2022 £'000 Level 3 |
|---------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Bonds* | 82,103 | 565,698 | - | 51,392 | 349,331 | - |
| Collective Investment Schemes | - | 586 | - | - | 5,125 | - |
| Total investment assets | 82,103 | 566,284 | - | 51,392 | 354,456 | - |

^{*}Prior year FVH classifications have been updated for consistency with the current year presentation.

14 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

| | | | Financial assets | |
|-------------|--|---|-----------------------------------|----------------|
| 2023 | Floating rate financial assets £'000 | Fixed rate financial assets £'000 | not carrying interest £'000 | Total £′000 |
| Currency | | | | |
| UK Sterling | 792 | 647,801 | 8,233 | 656,826 |
| Total | 792 | 647,801 | 8,233 | 656,826 |

Continued

| 2022 | Floating rate financial assets £'000 | Fixed rate financial assets £'000 | Financial assets not carrying interest £'000 | Total £′000 |
|-------------|--|---|---|----------------|
| Currency | | | | |
| UK Sterling | 5,500 | 400,723 | 242 | 406,465 |
| Euro | 1 | - | - | 1 |
| Total | 5,501 | 400,723 | 242 | 406,466 |

Other price risk

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

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

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

| 2023 | Minimum | Maximum | Average |
|-----------------|---------|---------|---------|
| VaR 99% 1 Month | 4.86% | 6.06% | 5.39% |
| 2022 | Minimum | Maximum | Average |
| VaR 99% 1 Month | 2.03% | 3.18% | 2.82% |

Continued

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

| | Market value £'000 | Percentage of total net assets % |
|-----------------------------------|-----------------------|--|
| 2023 | | |
| Investment grade securities | 644,672 | 98.16 |
| Below investment grade securities | 3,129 | 0.47 |
| Unrated securities | - | - |
| Total value of securities | 647,801 | 98.63 |

| | Market value £'000 | Percentage of total net assets % |
|-----------------------------------|-----------------------|--|
| 2022 | | |
| Investment grade securities | 399,892 | 98.38 |
| Below investment grade securities | 831 | 0.21 |
| Unrated securities | - | - |
| Total value of securities | 400,723 | 98.59 |

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

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

Counterparty risk

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

| | Market value of | Market value of | Market value of | | Percentage of |
|------------------------------|-----------------|-----------------|-----------------|-------|------------------|
| 2023 | derivatives | cash | stock | Total | total net assets |
| Broker or exchange exposure | £′000 | £'000 | £′000 | €′000 | % |
| Bank of America Merill Lynch | - | 103 | - | 103 | - |
| | - | 103 | - | 103 | - |
| | Market value of | Market value of | Market value of | | Percentage of |
| 2022 | derivatives | cash | stock | Total | total net assets |
| Broker or exchange exposure | £′000 | £'000 | £′000 | €′000 | % |
| Bank of America Merill Lynch | _ | 32 | _ | 32 | _ |

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Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £24,972,000 (2022: £20,065,000).

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Distribution Tables

For the year ended 31 December 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 | Novembe | Equalisation | 31/03/23 | 31, 03, 22 |
| 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

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 31/08/23 | 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 |

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 30/11/23 | Distribution paid 30/11/22 |
|----------------|---------|--------------|-------------------------------|-------------------------------|
| | Revenue | Equalisation | 30/11/23 | 30/11/22 |
| B Accumulation | | | | |
| Group 1 | 0.9536 | - | 0.9536 | 0.5082 |
| Group 2 | 0.3310 | 0.6226 | 0.9536 | 0.5082 |
| N Accumulation | | | | |
| Group 1 | 0.9635 | - | 0.9635 | 0.5259 |
| Group 2 | 0.5968 | 0.3667 | 0.9635 | 0.5259 |
| X Accumulation | | | | |
| Group 1 | 0.9708 | - | 0.9708 | 0.5330 |
| Group 2 | 0.5664 | 0.4044 | 0.9708 | 0.5330 |
| | | | | |

Final interest distribution

Group 1 - shares purchased prior to 1 October 2023

Group 2 - shares purchased between 1 October 2023 and 31 December 2023

| | | Distribution paid | Distribution paid |
|---------|--------------------------------------|--|---|
| Revenue | Equalisation | 29/02/24 | 28/02/23 |
| | | | |
| 0.9767 | - | 0.9767 | 0.6553 |
| 0.5007 | 0.4760 | 0.9767 | 0.6553 |
| | | | |
| 0.9872 | - | 0.9872 | 0.6635 |
| 0.4200 | 0.5672 | 0.9872 | 0.6635 |
| | | | |
| 0.9943 | - | 0.9943 | 0.6707 |
| 0.5853 | 0.4090 | 0.9943 | 0.6707 |
| | 0.9767 0.5007 0.9872 0.4200 | 0.9767 - 0.5007 0.4760 0.9872 - 0.4200 0.5672 0.9943 - | Revenue Equalisation 29/02/24 0.9767 - 0.9767 0.5007 0.4760 0.9767 0.9872 - 0.9872 0.4200 0.5672 0.9872 0.9943 - 0.9943 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn UK All Share Tracker Fund

For the year ended 31 December 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 12 months ended 31 December 2023, the value of abrdn UK All Share Tracker Fund B Accumulation shares increased by 7.57%, compared with an increase of 7.92% 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 31 December 2023 was 0.04%. The Realised Tracking Error measures how consistently the fund follows its benchmark and is defined as being the volatility of differences in returns between the fund and its benchmark over a 3 year period to 31 December 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 in 2023 but underperformed major markets in Europe and North America. In the first half of the year, persistently high inflation and further increases in interest rates held back gains. Easing inflation and the prospect of cuts to interest rates in 2024 helped to drive gains in the third and fourth quarters. However, weakness in global commodity prices had a negative impact on major energy and mining firms, while the domestic economic outlook remained gloomy. The FTSE 100 Index returned 7.68% while the domestically focused FTSE 250 Index gained 8.03%. The FTSE Small Cap Index, meanwhile, advanced by 6.70%.

Although global equity markets remained somewhat volatile throughout the period, major indices in North America and mainland Europe recorded strong gains as the threat of inflation receded and investors looked forward to an easing of monetary policy. However, a number of headwinds remained. The global economic outlook was uncertain, with the ongoing impact of high interest rates expected to feed through into slowing growth. In the fourth quarter, conflict in the Middle East, and concerns that war in Gaza could spiral into a wider regional crisis, also weighed on sentiment.

In economic news, inflation in the UK remained stubbornly high over the first six months of the year but had fallen back much closer to the Bank of England's (BoE's) 2% target by December. The BoE increased the base rate in February, March, May, June and August, but left the rate unchanged at 5.25% for the rest of the year. However, policymakers warned that market expectations of rate cuts in the early months of 2024 could be premature given ongoing inflationary pressures. Private-sector activity contracted for much of the year but showed signs of recovery towards the year-end.

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

There are signs that central bank actions to counter high inflation are starting to slow growth in the UK and the eurozone. The US economy remains more resilient, although with leading indicators such as bank credit conditions and industrial surveys consistent with an eventual downturn, we still expect the US economy to enter a mild recession during 2024. We believe these conditions will lead to central banks beginning to cut interest rates over the next year. In China, the economy has faced headwinds from subdued consumer confidence and challenges in the real estate sector, but substantial policy easing is coming through and we think this will support growth.

Quantitative Investments Team

January 2024

abrdn UK All Share Tracker Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- Tracking Error Risk 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.
- Equity Risk 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.
- Concentration Risk A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| A Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 60.45 | 60.33 | 51.09 |
| Return before operating charges* | 4.77 | 0.29 | 9.37 |
| Operating charges | (0.14) | (0.17) | (0.13) |
| Return after operating charges* | 4.63 | 0.12 | 9.24 |
| Distributions | (2.30) | (2.07) | (1.79) |
| Retained distributions on accumulation shares | 2.30 | 2.07 | 1.79 |
| Closing net asset value per share | 65.08 | 60.45 | 60.33 |
| * after direct transaction costs of: | - | 0.01 | 0.02 |
| Performance | | | |
| Return after charges | 7.66% | 0.20% | 18.09% |
| Other information | | | |
| Closing net asset value ($\pounds'000$) | 13,654 | 14,422 | 564 |
| Closing number of shares | 20,981,402 | 23,857,821 | 935,717 |
| Operating charges | 0.22%* | 0.30%^ | 0.22% |
| Direct transaction costs | 0.01% | 0.02% | 0.03% |
| Prices | | | |
| Highest share price | 65.15 | 61.67 | 60.70 |
| Lowest share price | 59.86 | 54.94 | 51.05 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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[^] In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 December 2022.

^{*}In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Continued

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|
| A Income | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 105.45 | 109.03 | 95.23 |
| Return before operating charges* | 8.21 | 0.40 | 17.32 |
| Operating charges | (0.24) | (0.31) | (0.23) |
| Return after operating charges* | 7.97 | 0.09 | 17.09 |
| Distributions | (3.97) | (3.67) | (3.29) |
| Closing net asset value per share | 109.45 | 105.45 | 109.03 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.03 |
| Performance | | | |
| Return after charges | 7.56% | 0.08% | 17.95% |
| Other information | | | |
| Closing net asset value (£'000) | 249 | 192 | 181 |
| Closing number of shares | 227,712 | 182,059 | 166,036 |
| Operating charges | 0.22%* | 0.30%^ | 0.22% |
| Direct transaction costs | 0.01% | 0.02% | 0.03% |
| Prices | | | |
| Highest share price | 113.6 | 111.5 | 111.4 |
| Lowest share price | 102.5 | 97.39 | 95.15 |

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Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 211.23 | 210.58 | 178.15 |
| Return before operating charges* | 16.65 | 0.99 | 32.61 |
| Operating charges | (0.20) | (0.34) | (0.18) |
| Return after operating charges* | 16.45 | 0.65 | 32.43 |
| Distributions | (8.32) | (7.43) | (6.46) |
| Retained distributions on accumulation shares | 8.32 | 7.43 | 6.46 |
| Closing net asset value per share | 227.68 | 211.23 | 210.58 |
| * after direct transaction costs of: | 0.01 | 0.04 | 0.06 |
| Performance | | | |
| Return after charges | 7.79% | 0.31% | 18.20% |
| Other information | | | |
| Closing net asset value (£'000) | 76,612 | 73,552 | 71,697 |
| Closing number of shares | 33,648,795 | 34,821,488 | 34,048,160 |
| Operating charges | 0.09%* | 0.17%^ | 0.09% |
| Direct transaction costs | 0.01% | 0.02% | 0.03% |
| Prices | | | |
| Highest share price | 228.0 | 215.4 | 211.9 |
| Lowest share price | 209.3 | 191.9 | 178.0 |

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^{*}In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Continued

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|
| B Income | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 143.49 | 148.35 | 129.57 |
| Return before operating charges* | 11.16 | 0.57 | 23.57 |
| Operating charges | (0.13) | (0.24) | (0.13) |
| Return after operating charges* | 11.03 | 0.33 | 23.44 |
| Distributions | (5.59) | (5.19) | (4.66) |
| Closing net asset value per share | 148.93 | 143.49 | 148.35 |
| * after direct transaction costs of: | 0.01 | 0.03 | 0.04 |
| Performance | | | |
| Return after charges | 7.69% | 0.22% | 18.09% |
| Other information | | | |
| Closing net asset value (£'000) | 22,746 | 22,706 | 24,955 |
| Closing number of shares | 15,273,816 | 15,824,578 | 16,821,583 |
| Operating charges | 0.09%* | 0.17%^ | 0.09% |
| Direct transaction costs | 0.01% | 0.02% | 0.03% |
| Prices | | | |
| Highest share price | 154.5 | 151.7 | 151.7 |
| Lowest share price | 139.4 | 132.6 | 129.5 |

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

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^{*}In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| C Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 206.65 | 206.05 | 174.55 |
| Return before operating charges* | 16.78 | 1.23 | 31.93 |
| Operating charges | (0.47) | (0.63) | (0.43) |
| Return after operating charges* | 16.31 | 0.60 | 31.50 |
| Distributions | (8.34) | (7.22) | (6.08) |
| Retained distributions on accumulation shares | 8.34 | 7.22 | 6.08 |
| Closing net asset value per share | 222.96 | 206.65 | 206.05 |
| * after direct transaction costs of: | 0.01 | 0.04 | 0.05 |
| | | | |
| Performance | | | |
| Return after charges | 7.89% | 0.29% | 18.05% |
| | | | |
| Other information | | | |
| Closing net asset value (\pounds '000) | 1,105 | 977 | 97,677 |
| Closing number of shares | 495,453 | 472,643 | 47,404,933 |
| Operating charges | 0.22%* | 0.30%^ | 0.22% |
| Direct transaction costs | 0.01% | 0.02% | 0.03% |
| | | | |
| Prices | | | |
| Highest share price | 223.2 | 210.7 | 207.3 |
| Lowest share price | 204.8 | 187.8 | 174.4 |

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

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Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| K Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 257.31 | 256.51 | 217.02 |
| Return before operating charges* | 20.36 | 1.23 | 39.73 |
| Operating charges | (0.27) | (0.43) | (0.24) |
| Return after operating charges* | 20.09 | 0.80 | 39.49 |
| Distributions | (10.17) | (9.06) | (7.86 |
| Retained distributions on accumulation shares | 10.17 | 9.06 | 7.86 |
| Closing net asset value per share | 277.40 | 257.31 | 256.5 |
| * after direct transaction costs of: | 0.01 | 0.05 | 0.0 |
| Performance | | | |
| Return after charges | 7.81% | 0.31% | 18.20% |
| Other information | | | |
| Closing net asset value (£'000) | 829,194 | 973,297 | 1,129,190 |
| Closing number of shares | 298,912,613 | 378,254,798 | 440,211,867 |
| Operating charges | 0.10%* | 0.17%^ | 0.10% |
| Direct transaction costs | 0.01% | 0.02% | 0.03% |
| Prices | | | |
| Highest share price | 277.7 | 262.3 | 258. |
| Lowest share price | 255.0 | 233.8 | 216.9 |

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

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Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| L Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 187.88 | 187.55 | 158.88 |
| Return before operating charges* | 14.81 | 0.88 | 29.06 |
| Operating charges | (0.43) | (0.55) | (0.39) |
| Return after operating charges* | 14.38 | 0.33 | 28.67 |
| Distributions | (7.15) | (6.38) | (5.53) |
| Retained distributions on accumulation shares | 7.15 | 6.38 | 5.53 |
| Closing net asset value per share | 202.26 | 187.88 | 187.55 |
| * after direct transaction costs of: | 0.01 | 0.04 | 0.05 |
| Performance | | | |
| Return after charges | 7.65% | 0.18% | 18.05% |
| Other information | | | |
| Closing net asset value (£'000) | 268 | 252 | 321 |
| Closing number of shares | 132,380 | 134,222 | 171,348 |
| Operating charges | 0.22%* | 0.30%^ | 0.22% |
| Direct transaction costs | 0.01% | 0.02% | 0.03% |
| Prices | | | |
| Highest share price | 202.5 | 191.7 | 188.7 |
| Lowest share price | 186.1 | 170.8 | 158.7 |

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Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| N Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 113.24 | 112.85 | 95.44 |
| Return before operating charges* | 8.91 | 0.52 | 17.46 |
| Operating charges | (0.06) | (0.13) | (0.05) |
| Return after operating charges* | 8.85 | 0.39 | 17.41 |
| Distributions | (4.49) | (4.02) | (3.50) |
| Retained distributions on accumulation shares | 4.49 | 4.02 | 3.50 |
| Closing net asset value per share | 122.09 | 113.24 | 112.85 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.03 |
| Performance | | | |
| Return after charges | 7.82% | 0.35% | 18.24% |
| Other information | | | |
| Closing net asset value (£'000) | 74,511 | 82,731 | 5,478 |
| Closing number of shares | 61,029,555 | 73,060,087 | 4,854,169 |
| Operating charges | 0.05%* | 0.12%^ | 0.05% |
| Direct transaction costs | 0.01% | 0.02% | 0.03% |
| Prices | | | |
| Highest share price | 122.2 | 115.4 | 113.6 |
| Lowest share price | 112.2 | 102.9 | 95.37 |

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Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| X Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 135.11 | 134.62 | 113.83 |
| Return before operating charges* | 10.63 | 0.62 | 20.82 |
| Operating charges | (0.03) | (0.13) | (0.03) |
| Return after operating charges* | 10.60 | 0.49 | 20.79 |
| Distributions | (5.38) | (4.83) | (4.20) |
| Retained distributions on accumulation shares | 5.38 | 4.83 | 4.20 |
| Closing net asset value per share | 145.71 | 135.11 | 134.62 |
| * after direct transaction costs of: | 0.01 | 0.03 | 0.04 |
| Performance | | | |
| Return after charges | 7.85% | 0.36% | 18.26% |
| Other information | | | |
| Closing net asset value (£'000) | 592,343 | 431,067 | 453,443 |
| Closing number of shares | 406,527,938 | 319,045,876 | 336,824,229 |
| Operating charges | 0.02%* | 0.10%^ | 0.02% |
| Direct transaction costs | 0.01% | 0.02% | 0.03% |
| Prices | | | |
| Highest share price | 145.9 | 137.7 | 135. |
| Lowest share price | 133.9 | 122.7 | 113.7 |

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Continued

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|
| X Income | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 134.75 | 139.31 | 121.68 |
| Return before operating charges* | 10.45 | 0.52 | 22.12 |
| Operating charges | (0.03) | (0.13) | (0.03) |
| Return after operating charges* | 10.42 | 0.39 | 22.09 |
| Distributions | (5.72) | (4.95) | (4.46) |
| Closing net asset value per share | 139.45 | 134.75 | 139.31 |
| * after direct transaction costs of: | 0.01 | 0.03 | 0.04 |
| Performance | | | |
| Return after charges | 7.73% | 0.28% | 18.15% |
| Other information | | | |
| Closing net asset value (£'000) | 1 | 12,583 | 13,263 |
| Closing number of shares | 1,000 | 9,338,446 | 9,519,974 |
| Operating charges | 0.02%* | 0.10%^ | 0.02% |
| Direct transaction costs | 0.01% | 0.02% | 0.03% |
| Prices | | | |
| Highest share price | 145.1 | 142.5 | 142.5 |
| Lowest share price | 130.9 | 124.5 | 121.6 |

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As at 31 December 2023

| Germany (0.10%) 728,407 Sirius I Hungary (0.06%) 51,941 Wizz I Ireland (3.68%) 265,837 C&C 66,737 DCC 627,191 Exper 120,339 Flutte 140,718 Grafte 366,899 Green | 1,579,002 95,600 433 agnesita 433 Real Estate 686 Air 1,148 Air 1,148 | 98.0 5.9 0.0 0.0 0.0 |
|---|--|----------------------------------|
| Austria (0.03%) 12,521 RHI Me Germany (0.10%) 728,407 Sirius I Hungary (0.06%) 51,941 Wizz A Ireland (3.68%) 265,837 C&C 66,737 DCC 627,191 Exper 120,339 Flutte 140,718 Grafte 366,899 Greer | ### ### ### ### #### ################# | 0.0 0.0 0.0 0.0 |
| 12,521 RHI Mo Germany (0.10%) 728,407 Sirius I Hungary (0.06%) 51,941 Wizz of the second | Air 433 433 686 1,148 | 0.0 0.0 0.0 |
| Germany (0.10%) 728,407 Sirius I Hungary (0.06%) 51,941 Wizz I Ireland (3.68%) 265,837 C&C 66,737 DCC 627,191 Exper 120,339 Flutte 140,718 Grafte 366,899 Greer | 686 Real Estate 686 1,148 Air 1,148 | 0.0 0.0 0.0 |
| 728,407 Sirius I Hungary (0.06%) 51,941 Wizz / Ireland (3.68%) 265,837 C&C 66,737 DCC 627,191 Exper 120,339 Flutte 140,718 Grafte 366,899 Greer | Real Estate 686 1,148 Air 1,148 | 0.0 0.0 |
| Hungary (0.06%) 51,941 Wizz / Ireland (3.68%) 265,837 C&C 66,737 DCC 627,191 Exper 120,339 Flutte 140,718 Grafte 366,899 Greer | 1,148 Air 1,148 | 0.0 |
| 51,941 Wizz / Ireland (3.68%) 265,837 C&C 66,737 DCC 627,191 Exper 120,339 Flutte 140,718 Grafte 366,899 Greer | Air 1,148 | 0.0 |
| 51,941 Wizz / Ireland (3.68%) 265,837 C&C 66,737 DCC 627,191 Exper 120,339 Flutte 140,718 Grafte 366,899 Greer | Air 1,148 | 0.0 |
| 265,837 C&C 66,737 DCC 627,191 Exper 120,339 Flutter 140,718 Grafte 366,899 Green | | |
| 265,837 C&C 66,737 DCC 627,191 Exper 120,339 Flutte 140,718 Grafte 366,899 Green | 48,511 | 3.0 |
| 66,737 DCC 627,191 Exper 120,339 Flutte 140,718 Grafta 366,899 Green | | |
| 627,191 Exper 120,339 Flutte 140,718 Grafte 366,899 Greer | 405 | 0.0 |
| 120,339 Flutter 140,718 Grafter 366,899 Green | 3,855 | 0.2 |
| 140,718 Grafto 366,899 Green | rian 20,076 | 1.2 |
| 366,899 Green | r Entertainment 16,769 | 1.0 |
| | on 1,282 | 0.0 |
| 0.4.0.40 | ncore 354 | 0.0 |
| 84,340 Hoste | elworld 115 | 0.0 |
| 41,975 Kenm | nare Resources 165 | 0.0 |
| 176,060 Smurt | fit Kappa 5,490 | 0.3 |
| Luxembourg (0.05%) | 681 | 0.0 |
| 481,522 BBGI | Global Infrastructure 681 | 0.0 |
| Netherlands (0.01%) | 179 | 0.0 |
| 14,952 PPHE | Hotel 179 | 0.0 |
| Switzerland (3.31%) | 43,962 | 2.7 |
| 420,700 | | |
| 132,609 Coca 209,138 Ferre | xpo 3,055 | 0.1 |

1080

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|-----------------------------|-----------------------|-----------------------------------|
| 8,430,813 | Glencore | 39,798 | 2.47 |
| 486,316 | IWG | 920 | 0.06 |
| North American Equi | tion (0.16%) | 2,695 | 0.17 |
| Bermuda (0.16%) | ues (0.10%) | 2,387 | 0.17 |
| Dermada (0.10%) | | 2,007 | 0.10 |
| 226,675 | Hiscox | 2,387 | 0.15 |
| United States (0.00% |) | 308 | 0.02 |
| 27,609 | Diversified Energy* | 308 | 0.02 |
| Pacific Basin Equities | (0.02%) | 276 | 0.02 |
| Hong Kong (0.01%) | | 128 | 0.01 |
| 193,658 | Taylor Maritime Investments | 128 | 0.01 |
| Singapore (0.01%) | | 148 | 0.01 |
| 10,946 | XP Power | 148 | 0.01 |
| UK Equities (91.97%) | | 1,480,431 | 91.91 |
| Basic Materials (5.66 | %) | 77,309 | 4.80 |
| 823,390 | Angle American | 16,224 | 1.01 |
| 233,977 | Anglo American Antofagasta | 3,928 | 0.24 |
| 112,000 | Capital | 101 | 0.01 |
| 741,771 | Centamin | 739 | 0.05 |
| 94,193 | Croda International | 4,755 | 0.30 |
| 389,043 | Elementis | 496 | 0.03 |
| 122,692 | Endeavour Mining | 2,154 | 0.13 |
| 413,328 | Evraz+++ | <u> </u> | - |
| 124,653 | Fresnillo | 741 | 0.05 |
| 53,960 | Hill & Smith | 1,028 | 0.06 |
| | Hochschild Mining | 244 | 0.02 |
| 228,398 | | | |
| 122,142 | Johnson Matthey | 2,073 | 0.13 |

As at 31 December 2023 continued

| Percentage of total net asset | Market value £'000 | Investment | Holding |
|----------------------------------|-----------------------|-----------------------------|---------------------|
| 2.6 | 43,411 | Rio Tinto | 743,206 |
| 0.0 | 155 | Synthomer | 81,571 |
| 0.0 | 205 | Treatt | 40,855 |
| 0.0 | 859 | Victrex | 56,470 |
| 0.0 | 116 | Zotefoams | 34,731 |
| 10.7 | 173,358 | ary (9.23%) | Consumer Discretion |
| | | | |
| 0.0 | 186 | 888 | 194,812 |
| 0.0 | 856 | 4imprint | 18,750 |
| 0.0 | 204 | AO World | 207,538 |
| 0.0 | 191 | ASOS* | 44,889 |
| 0.0 | 447 | Aston Martin Lagonda Global | 198,515 |
| 0.2 | 3,529 | B&M European Value Retail | 630,116 |
| 0.2 | 3,796 | Barratt Developments | 674,984 |
| 0.1 | 2,144 | Bellway | 83,542 |
| 0.2 | 3,279 | Berkeley | 69,966 |
| 0.0 | 256 | Bloomsbury Publishing | 54,593 |
| 0.2 | 3,457 | Burberry | 244,224 |
| 0.0 | 248 | Card Factory | 230,628 |
| 0.0 | 1,289 | Carnival | 98,208 |
| 1.5 | 25,115 | Compass | 1,170,858 |
| 0.0 | 363 | Crest Nicholson | 167,227 |
| 0.0 | 334 | Currys | 662,595 |
| 0.0 | 220 | DFS Furniture | 180,671 |
| 0.0 | 969 | Domino's Pizza | 257,343 |
| 0.0 | 966 | Dowlais | 904,817 |
| 0.0 | 336 | Dr. Martens | 379,813 |
| 0.0 | 837 | Dunelm | 76,356 |
| 0.1 | 2,202 | easyJet | 431,869 |
| 0.2 | 4,302 | Entain | 432,803 |
| 0.0 | 801 | Frasers | 88,014 |
| 0.0 | 180 | Fuller Smith & Turner 'A' | 27,686 |
| 0.0 | 609 | Future | 76,572 |
| 0.1 | 2,184 | Games Workshop | 22,135 |
| 0.0 | 127 | Gym | 120,117 |
| 0.0 | 303 | Halfords | 152,011 |

As at 31 December 2023 continued

| 60215 Helanderm 179 0.01 1122051 Hollywood Bowl 373 0.02 359.954 Heworden Julianary 2998 0.18 961,985 Internacial Market 3131 0.50 114722 Internacial Consolikidated Airlines 3800 0.24 2517,197 Internacial Consolikidated Airlines 3800 0.24 2518,699 IV 1,593 0.10 57,547 JD Westerspoon 466 0.03 1,666,631 JD Sports Gablion 2733 0.17 1,321,851 Ringfisher 3215 0.20 4,540,688 Moratoria 1,54 0.01 1,172,273 Mitchella & Butlers 444 0.01 3,63,836 Morbiela & Butlers 444 0.03 8,63,339 Neart 4,7 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|-------------------------------------|-----------------------|--------------------------------|
| 359,954 Howden Johnstry 2,928 0,18 961,985 Informa 7,513 0,47 114,722 InterContinental Hotels 8,131 0,50 2,517,197 International Consolidated Airlines 3,900 0,24 2,518,899 ITV 1,959 0,10 57,947 JD Weitherspoon 464 0,03 1,465,431 JD Sports Fashion 2,763 0,17 1,321,851 Kingfleher 3,215 0,20 454,968 Morston's 1,54 0,01 1,374,11 MEInternational 2,34 0,01 1,222,73 Mitchells Sutures 4,44 0,03 3,845 ML Cliersion 1,59 0,01 3,833,36 Molation 3,08 0,02 1,804,66 Monophig 2,96 0,09 5,805 Metarpeint 5,8 - 8,30,39 Next 6,78 0,42 1,304 On the Beach 1,99 0,01 | 60,216 | Headlam | 129 | 0.01 |
| 961/985 Informo 7,513 0.47 114,722 Inter-Continental Hotels 8,131 0.50 2,517,197 International Consolidated Arlines 3,900 0.24 2,518,699 ITV 1,593 0.00 57,647 JD Wetherspoon 46,6 0.03 1,665,631 JD Sports Foshion 2,763 0.17 1,321,851 Kinglisher 3,215 0.20 454,968 Morston's 1,54 0.01 1,674,11 ME International 2,24 0.01 1,674,11 Melinesis Guuters 4,44 0.03 3,63,836 Moltosis Guuters 4,44 0.03 3,63,836 Moltosis Guuters 4,44 0.03 3,63,836 Moltosis Guuters 4,68 0.02 5,6805 Motoropint 58 - 8,3,639 Next 4,78 0.42 11,3,717 On the Beach 1,99 0.01 4,6554 Pearsen 4,68 0.2 | 122,051 | Hollywood Bowl | 373 | 0.02 |
| 114,722 InterContinental Hotels 8,131 0.50 2,517,177 International Consolidated Afrines 3,900 0.24 2,518,699 ITV 1,593 0.10 5,75,47 JD Wetherspoon 466 0.03 1,695,631 JD Sports Fashion 2,763 0.17 1,321,851 Kingfisher 3,215 0.20 454,968 Morston's 1,54 0.01 1,874,11 ME International 234 0.01 1,874,11 ME International 2,92 0.02 1,874,11 ME International | 359,954 | Howden Joinery | 2,928 | 0.18 |
| 2.517.197 International Consolidated Alfilnes 3,900 0.24 2.518.699 ITV 1,593 0.10 57.547 JD Wetherspoon 466 0.03 1.665.331 JD Sports Fashion 2,763 0.17 1.321.851 Kingflisher 3,215 0.20 45.4968 Marston's 154 0.01 187.411 ME International 234 0.01 172.273 Mitchells & Butlers 444 0.03 32.945 MJ Glesson 159 0.01 36.3336 Mobico 308 0.02 50.805 Motorpolit 58 - 83.639 Next 6,788 0.42 113.917 On the Bosch 159 0.01 485546 Pearson 4,681 0.29 931.131 Pendragon 300 0.02 214,775 Persimmon 2,982 0.18 313,722 Pest at Home 998 0.06 20,41 <td< td=""><td>961,985</td><td>Informa</td><td>7,513</td><td>0.47</td></td<> | 961,985 | Informa | 7,513 | 0.47 |
| 2,518,699 ITV 1,593 0,10 57,547 JD Wetherspoon 466 0,03 1,665,631 JD Sports Fashion 2,763 0,17 1,321,951 Kingfisher 3,215 0,20 454,968 Morston's 1,54 0,01 1,87,411 ME International 234 0,01 1,722,73 Mitchelis & Fauters 444 0,03 3,838,5 Mul Sleeson 1,59 0,01 3,838,6 Mobico 308 0,02 5,090,5 Motorpoint 58 - 8,363,9 Most 6,788 0,42 113,917 On the Beach 1,99 0,01 4,685,546 Pearson 4,681 0,29 931,131 Pendragon 300 0,02 214,775 Persimmon 2,982 0,18 313,722 Pets ot Home 998 0,06 205,491 Polytech 921 0,06 1,48,356 Ronk | 114,722 | InterContinental Hotels | 8,131 | 0.50 |
| 57,547 JD Wetherspoon 466 0.03 1,665,631 JD Sports Foshion 2,763 0.17 1,321,851 Kingfisher 3215 0.20 454,968 Morstons 154 0.01 187,411 MEInternational 234 0.01 172,273 Mitchells & Burlers 444 0.03 328,45 MUClesses 159 0.01 343,836 Mobico 308 0.02 50,805 Motorpoint 58 - 83,639 Next 6,788 0.42 113,917 On the Beach 199 0.01 465,546 Pearson 4,681 0.29 931,131 Pendragon 300 0.02 214,775 Persimmon 2,982 0.18 313,722 Pets at Home 998 0.06 205,491 Playtoch 921 0.06 1293,703 RELX 40221 2.50 74,703 Saga 109 | 2,517,197 | International Consolidated Airlines | 3,900 | 0.24 |
| 1,665,631 JD Sports Fashion 2,763 0,17 1,321,851 Kingfisher 3,215 0,20 454,968 Marstan's 154 0,01 187,411 MEInternational 234 0,01 172,273 Mitchells of Butlers 444 0,03 32,845 MU Gleeson 159 0,01 363,836 Mobico 308 0,02 50,805 Motorpoint 58 - 83,639 Next 6,788 0,42 113,917 Onthe Beach 199 0,01 485,546 Pearson 4,681 0,29 931,131 Pendragon 300 0,02 214,775 Persimmon 2,962 0,18 313,722 Pets at Home 998 0,06 205,491 Playtech 921 0,06 148,366 Rank 111 0,01 150,308 Redrow 960 0,06 1293,703 RELX 40,221 | 2,518,699 | ITV | 1,593 | 0.10 |
| 1.321.851 Kingfisher 3.215 0.20 454,968 Marston's 1.54 0.01 1.87.411 MEInternational 234 0.01 1.72.273 Mitchells & Butlers 444 0.03 3.2845 MG Glesson 1.59 0.01 3.63,836 Mobice 3.08 0.02 1.89,366 Moonpig 2.96 0.02 5.08.05 Metorpoint 5.8 - 8.36,39 Next 6,788 0.42 1.13,917 On the Beach 1.99 0.01 485,546 Pearson 4.881 0.29 931,131 Pendragen 3.00 0.02 214,775 Persimmon 2,982 0.18 313,722 Pets at Home 998 0.06 20,491 Pleytech 921 0.06 148,356 Ronk 111 0.01 20,032 Reach 151 0.01 1,293,703 RELX 40,221 | 57,547 | JD Wetherspoon | 466 | 0.03 |
| 454,968 Mirston's 154 0.01 187,411 ME International 234 0.01 172,273 Mitchells & Butlers 444 0.03 32,845 MJ Gleeson 159 0.01 36,835 Mobico 308 0.02 189,366 Moonpig 296 0.02 50,805 Motorpoint 58 - 83,639 Next 6,788 0.42 113,917 On the Beach 199 0.01 485,546 Pearson 4,881 0.29 931,131 Pendragon 300 0.02 214,775 Persimmon 2,982 0.18 313,722 Pets of Home 998 0.06 20,491 Playtech 921 0.06 148,356 Ronk 111 0.01 150,038 Redrow 960 0.06 1,293,703 RELX 40,221 2,50 74,703 SeLX 40,221 2,50 | 1,665,631 | JD Sports Fashion | 2,763 | 0.17 |
| 187,411 ME International 234 0.01 172,273 Mitchells & Butlers 444 0.03 32,845 MJ Oleeson 159 0.01 36,38,36 Mobise 308 0.02 189,366 Moonplg 296 0.02 50,805 Motorpoint 58 - 83,639 Next 6,788 0.42 113,917 On the Beach 199 0.01 485,546 Pearson 4681 0.29 931,131 Pendragen 300 0.02 214,775 Persimmon 2,982 0.18 31,3722 Pets of Home 996 0.06 205,491 Playtech 921 0.06 148,356 Rank 111 0.01 156,038 Redrow 960 0.06 1,293,703 ReLX 40,221 2,50 74,703 Soga 109 0.01 531,310 SSP 1,246 0.08 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Toylor Wimpey 3,484 0,22 21 | 1,321,851 | Kingfisher | 3,215 | 0.20 |
| 172,273 Mitchells & Butlers 444 0.03 32,845 MJ Gleeson 159 0.01 363,836 Mobico 308 0.02 189,366 Moonpig 296 0.02 50,805 Motorpoint 58 - 83,639 Next 6,788 0.42 113,917 On the Beach 199 0.01 485,546 Pearson 4,681 0.29 931,131 Pendragon 300 0.02 24,775 Persimmon 2,962 0.18 31,3722 Pets at Home 998 0.06 205,491 Playtech 921 0.06 148,356 Rank 111 0.01 20,032 Reach 151 0.01 156,038 Redrow 960 0.06 1,293,703 RELX 40,221 2.50 74,703 Soga 109 0.01 531,310 SSP 1,246 0.08 | 454,968 | Marston's | 154 | 0.01 |
| 32845 MJ Gleeson 159 0.01 363,836 Mobico 308 0.02 189,366 Moonpig 296 0.02 50,805 Motorpoint 58 - 83,639 Next 4,788 0.42 113,917 On the Beach 1.99 0.01 485,546 Pearson 4,681 0.29 931,131 Pendragon 300 0.02 214,775 Persimmon 2,982 0.18 313,722 Pets at Home 998 0.06 205,491 Ploytech 921 0.06 148,356 Rank 111 0.01 202,032 Reach 151 0.01 156,038 Redrow 960 0.06 1,293,703 RELX 40,21 2,50 74,703 Saga 109 0.01 531,310 SSP 1,246 0.08 29,150 STV 57 - 48,401 | 187,411 | ME International | 234 | 0.01 |
| 363836 Mobico 308 0.02 189366 Motorpoint 58 - 83,639 Next 6,788 0.42 113,917 On the Beach 199 0.01 485,546 Pearson 4,681 0.29 931,131 Pendragon 300 0.02 214,775 Persimmon 2,982 0.18 313,722 Pets at Home 998 0.06 205,491 Playtech 921 0.06 148,356 Rank 111 0.01 202,032 Reach 151 0.01 156,038 Redrow 960 0.06 1,293,703 RELX 40,221 2,50 74,703 Saga 1.09 0.01 531,310 SSP 1,246 0.08 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Taylor Wimpey 3,484 0.22 21,7932 TiFluid Systems 335 0.02 107,662 Topps T | 172,273 | Mitchells & Butlers | 444 | 0.03 |
| 189366 Motorpoint 58 - 83639 Next 6,788 0.42 113917 On the Beach 199 0.01 485546 Pearson 4,681 0.29 931,131 Pendragon 300 0.02 214,775 Persimmon 2,982 0.18 313,722 Pets at Home 998 0.06 205,491 Playtech 921 0.06 148,356 Rank 111 0.01 202,032 Reach 151 0.01 156,038 Redrow 960 0.06 1,293,703 RELX 40,221 2,50 74,703 Soga 109 0.01 531,310 SSP 1,246 0.08 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Taylor Wimpey 3,484 0,22 21,7932 Til Fluid Systems 335 0,02 107,862 Topps Tiles 54 - 311,634 Troinli | 32,845 | MJ Gleeson | 159 | 0.01 |
| 50,805 Motorpoint 58 - 83,639 Next 6,788 0,42 113,917 On the Beach 199 0,01 485,546 Pearson 4,681 0,29 931,131 Pendragon 300 0,02 214,775 Persimmon 2,982 0,18 313,722 Pets at Home 998 0,06 205,491 Playtech 921 0,06 148,356 Rank 111 0,01 202,032 Reach 151 0,01 156,038 Redrow 960 0,06 1,293,703 RELX 40,221 2,50 74,703 Soga 1,09 0,01 531,310 SSP 1,246 0,08 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Toylor Wimpey 3,484 0,22 21,7932 TiFluid Systems 335 0,02 | 363,836 | Mobico | 308 | 0.02 |
| 83639 Next 6.788 0.42 113,917 On the Beach 199 0.01 485,546 Pearson 4,681 0.29 931,131 Pendragon 300 0.02 214,775 Persimmon 2,982 0.18 313,722 Pets at Home 998 0.06 205,491 Playtech 921 0.06 148,356 Ronk 111 0.01 202,032 Reach 151 0.01 156,038 Redrow 960 0.06 1,293,703 RELX 40,221 2.50 74,703 Saga 109 0.01 531,310 SSP 1,246 0.08 29,150 STV 57 - 48,401 Superdry 17 - 4,8401 Superdry 17 - 2,370,016 Toylor Wimpey 3,484 0.22 217,932 TiFluid Systems 335 0.02 107,862 Topps Tiles 54 - 311,634 Trionline | 189,366 | Moonpig | 296 | 0.02 |
| 113,917 On the Beach 199 0.01 485,546 Pearson 4,681 0.29 931,131 Pendragon 300 0.02 214,775 Persimmon 2,982 0.18 313,722 Pets at Home 998 0.06 205,491 Playtech 921 0.06 148,356 Rank 111 0.01 202,032 Reach 151 0.01 156,038 Redrow 960 0.06 1,293,703 RELX 40,221 250 74,703 Saga 109 0.01 531,310 SSP 1,246 0.08 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Taylor Wimpey 3,484 0.22 217,932 Ti Fluid Systems 335 0.02 107,862 Topps Tiles 54 - 311,634 Troinline 1,002 0.06 | 50,805 | Motorpoint | 58 | - |
| 485,546 Pearson 4,681 0.29 931,131 Pendragon 300 0.02 214,775 Persimmon 2,982 0.18 313,722 Pets at Home 998 0.06 205,491 Playtech 921 0.06 148,356 Rank 111 0.01 202,032 Reach 151 0.01 156,038 Redrow 960 0.06 1,293,703 RELX 40,221 2.50 74,703 Saga 109 0.01 531,310 SSP 1,246 0.08 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Taylor Wimpey 3,484 0,22 217,932 Ti Fluid Systems 335 0,02 107,862 Topps Tiles 54 - 311,634 Trainline 1,002 0,06 | 83,639 | Next | 6,788 | 0.42 |
| 931,131 Pendragon 300 0.02 214,775 Persimmon 2,982 0.18 313,722 Pets at Home 998 0.06 205,491 Playtech 921 0.06 148,356 Rank 111 0.01 202,032 Reach 151 0.01 156,038 Redrow 960 0.06 1,293,703 RELX 40,221 2.50 74,703 Saga 109 0.01 531,310 SSP 1246 0.08 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Taylor Wimpey 3,484 0.22 217,932 TI Fluid Systems 335 0.02 107,862 Topps Tiles 54 - 311,634 Trainline 1,002 0.06 | 113,917 | On the Beach | 199 | 0.01 |
| 214,775 Persimmon 2,982 0,18 313,722 Pets at Home 998 0,06 205,491 Playtech 921 0,06 148,356 Rank 111 0,01 202,032 Reach 151 0,01 156,038 Redrow 960 0,06 1,293,703 RELX 40,221 250 74,703 Saga 109 0,01 531,310 SSP 1,246 0,08 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Taylor Wimpey 3,484 0,22 217,932 TI Fluid Systems 335 0,02 107,862 Topps Tiles 54 - 311,634 Trainline 1,002 0,06 | 485,546 | Pearson | 4,681 | 0.29 |
| 313,722 Pets at Home 998 0.06 205,491 Playtech 921 0.06 148,356 Rank 111 0.01 202,032 Reach 151 0.01 156,038 Redrow 960 0.06 1,293,703 RELX 40,221 2.50 74,703 Saga 109 0.01 531,310 SSP 1,246 0.08 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Taylor Wimpey 3,484 0,22 217,932 TIFluid Systems 335 0,02 107,862 Topps Tiles 54 - 311,634 Trainline 1,002 0.06 | 931,131 | Pendragon | 300 | 0.02 |
| 205,491 Playtech 921 0.06 148,356 Rank 111 0.01 202,032 Reach 151 0.01 156,038 Redrow 960 0.06 1,293,703 RELX 40,221 2.50 74,703 Saga 109 0.01 531,310 SSP 1,246 0.08 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Taylor Wimpey 3,484 0.22 217,932 TI Fluid Systems 335 0.02 107,862 Topps Tiles 54 - 311,634 Trainline 1,002 0.06 | 214,775 | Persimmon | 2,982 | 0.18 |
| 148,356 Rank 111 0.01 202,032 Reach 151 0.01 156,038 Redrow 960 0.06 1,293,703 RELX 40,221 2.50 74,703 Saga 109 0.01 531,310 SSP 1,246 0.08 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Taylor Wimpey 3,484 0.22 217,932 TI Fluid Systems 335 0.02 107,862 Topps Tiles 54 - 311,634 Trainline 1,002 0.06 | 313,722 | Pets at Home | 998 | 0.06 |
| 202,032 Reach 151 0.01 156,038 Redrow 960 0.06 1,293,703 RELX 40,221 2,50 74,703 Saga 109 0.01 531,310 SSP 1,246 0.08 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Taylor Wimpey 3,484 0,22 217,932 TIFluid Systems 335 0,02 107,862 Topps Tiles 54 - 311,634 Trainline 1,002 0.06 | 205,491 | Playtech | 921 | 0.06 |
| 156,038 Redrow 960 0.06 1,293,703 RELX 40,221 2.50 74,703 Saga 109 0.01 531,310 SSP 1,246 0.08 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Taylor Wimpey 3,484 0.22 217,932 TI Fluid Systems 335 0.02 107,862 Topps Tiles 54 - 311,634 Trainline 1,002 0.06 | 148,356 | Rank | 111 | 0.01 |
| 1,293,703 RELX 40,221 2.50 74,703 Saga 109 0.01 531,310 SSP 1,246 0.08 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Taylor Wimpey 3,484 0.22 217,932 TI Fluid Systems 335 0.02 107,862 Topps Tiles 54 - 311,634 Trainline 1,002 0.06 | 202,032 | Reach | 151 | 0.01 |
| 74,703 Saga 109 0.01 531,310 SSP 1,246 0.08 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Taylor Wimpey 3,484 0.22 217,932 TI Fluid Systems 335 0.02 107,862 Topps Tiles 54 - 311,634 Trainline 1,002 0.06 | 156,038 | Redrow | 960 | 0.06 |
| 531,310 SSP 1,246 0.08 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Taylor Wimpey 3,484 0.22 217,932 TI Fluid Systems 335 0.02 107,862 Topps Tiles 54 - 311,634 Trainline 1,002 0.06 | 1,293,703 | RELX | 40,221 | 2.50 |
| 29,150 STV 57 - 48,401 Superdry 17 - 2,370,016 Taylor Wimpey 3,484 0.22 217,932 TI Fluid Systems 335 0.02 107,862 Topps Tiles 54 - 311,634 Trainline 1,002 0.06 | 74,703 | Saga | 109 | 0.01 |
| 48,401 Superdry 17 - 2,370,016 Taylor Wimpey 3,484 0,22 217,932 TI Fluid Systems 335 0,02 107,862 Topps Tiles 54 - 311,634 Trainline 1,002 0.06 | 531,310 | SSP | 1,246 | 0.08 |
| 2,370,016 Taylor Wimpey 3,484 0.22 217,932 TI Fluid Systems 335 0.02 107,862 Topps Tiles 54 - 311,634 Trainline 1,002 0.06 | 29,150 | STV | 57 | - |
| 217,932 TI Fluid Systems 335 0.02 107,862 Topps Tiles 54 - 311,634 Trainline 1,002 0.06 | 48,401 | Superdry | 17 | - |
| 107,862 Topps Tiles 54 - 311,634 Trainline 1,002 0.06 | 2,370,016 | Taylor Wimpey | 3,484 | 0.22 |
| 311,634 Trainline 1,002 0.06 | 217,932 | TI Fluid Systems | 335 | 0.02 |
| | 107,862 | Topps Tiles | 54 | |
| 280,984 TUI 1,721 0.11 | 311,634 | Trainline | 1,002 | 0.06 |
| | 280,984 | TUI | 1,721 | 0.11 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--------------------------|-----------------------|--------------------------------|
| 219,264 | Vistry | 2,011 | 0.12 |
| 156,579 | Watches of Switzerland | 1,109 | 0.07 |
| 84,679 | WH Smith | 1,129 | 0.07 |
| 131,504 | Whitbread | 4,806 | 0.30 |
| 181,533 | Wickes | 258 | 0.02 |
| 705,892 | WPP | 5,314 | 0.33 |
| | | | |
| Consumer Staples (1 | 5.79%) | 218,386 | 13.56 |
| 235,011 | Associated British Foods | 5,560 | 0.35 |
| 105,029 | Bakkavor | 85 | 0.01 |
| 56,808 | Barr (AG) | 291 | 0.02 |
| 1,517,876 | British American Tobacco | 34,835 | 2.16 |
| 176,278 | Britvic | 1,481 | 0.09 |
| 35,681 | Cranswick | 1,358 | 0.08 |
| 1,510,914 | Diageo | 43,144 | 2.68 |
| 67,690 | Greggs | 1,760 | 0.11 |
| 47,147 | Hilton Food | 377 | 0.02 |
| 609,386 | Imperial Brands | 11,005 | 0.68 |
| 1,163,435 | JSainsbury | 3,519 | 0.22 |
| 1,324,612 | Marks & Spencer | 3,607 | 0.22 |
| 395,547 | Ocado | 2,999 | 0.19 |
| 438,628 | Premier Foods | 594 | 0.04 |
| 128,581 | PZ Cussons | 197 | 0.01 |
| 490,222 | Reckitt Benckiser | 26,560 | 1.65 |
| 271,285 | Tate & Lyle | 1,788 | 0.11 |
| 4,835,736 | Tesco | 14,043 | 0.87 |
| 1,715,560 | Unilever | 65,183 | 4.05 |
| Energy (11.17%) | | 173,729 | 10.79 |
| | | | |
| 11,417,212 | BP | 53,216 | 3.30 |
| 66,524 | Capricorn Energy | 113 | 0.01 |
| 82,448 | Ceres Power* | 151 | 0.01 |
| 91,878 | Energean | 958 | 0.06 |
| 1,182,126 | EnQuest | 178 | 0.01 |
| 484,154 | Harbour Energy | 1,494 | 0.09 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---|-----------------------|--------------------------------|
| 97,170 | Hunting | 287 | 0.02 |
| 295,326 | Petrofac* | 110 | 0.01 |
| 247,772 | Pharos Energy | 52 | _ |
| 4,515,324 | Shell | 116,089 | 7.21 |
| 767,951 | Tullow Oil | 299 | 0.02 |
| 454,892 | Wood | 782 | 0.05 |
| Financials (22.03%) | | 371,663 | 23.07 |
| 651,852 | 3i | 15,775 | 0.98 |
| 403,339 | 3i Infrastructure | 1,295 | 0.08 |
| 57,737 | Aberforth Smaller Companies Trust | 795 | 0.05 |
| 137,729 | Aberforth Split Level Income Trust | 103 | 0.01 |
| 108,869 | abrdn Asia Focus+ | 289 | 0.02 |
| 119,114 | abrdn Asian Income Fund+ | 247 | 0.01 |
| 33,772 | abrdn China Investment+ | 144 | 0.01 |
| 227,688 | abrdn Diversified Income and Growth+ | 187 | 0.01 |
| 34,917 | abrdn Equity Income Trust+ | 108 | 0.01 |
| 44,855 | abrdn New India Investment Trust+ | 296 | 0.02 |
| 45,566 | abrdn Private Equity Opportunities Trust+ | 212 | 0.01 |
| 65,240 | abrdn UK Smaller Companies Growth Trust+ | 298 | 0.02 |
| 1,282,571 | abrdn | 2,291 | 0.14 |
| 207,440 | Admiral | 5,566 | 0.35 |
| 195,519 | AJBell | 612 | 0.04 |
| 4,928 | Alcentra European Floating Rate Income Fund** | - | - |
| 198,497 | Alliance Trust | 2,203 | 0.14 |
| 275,429 | Allianz Technology Trust | 835 | 0.05 |
| 290,263 | Apax Global Alpha | 466 | 0.03 |
| 23,309 | Artemis Alpha Trust | 77 | - |
| 308,191 | Ashmore | 686 | 0.04 |
| 78,000 | Ashoka India Equity Investment Trust* | 189 | 0.01 |
| 135,312 | Asia Dragon Trust | 476 | 0.03 |
| 108,766 | Atrato Onsite Energy | 78 | - |
| 127,649 | Augmentum Fintech | 142 | 0.01 |
| 330,940 | Avi Global Trust | 726 | 0.04 |
| 1,889,639 | Aviva 'B' | 8,212 | 0.51 |
| 45,284 | Baillie Gifford China Growth Trust | 90 | 0.01 |
| | | | |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------|---|-----------------------|-----------------------------------|
| 260,018 | Baillie Gifford European Growth Trust* | 242 | _ |
| 63,761 | Baillie Gifford Japan Trust | 451 | 0.03 |
| 217,314 | Baillie Gifford Shin Nippon | 286 | 0.02 |
| 112,452 | Baillie Gifford UK Growth Trust | 186 | 0.01 |
| 212,881 | Baillie Gifford US Growth Trust | 384 | 0.02 |
| 24,837 | Bank of Georgia | 986 | 0.06 |
| 874,446 | Bankers Investment Trust | 894 | 0.06 |
| 10,283,107 | Barclays | 15,811 | 0.98 |
| 446,573 | Beazley | 2,329 | 0.14 |
| 396,558 | Bellevue Healthcare Trust | 623 | 0.04 |
| 254,210 | BH Macro | 932 | 0.06 |
| 28,419 | Biotech Growth Trust | 254 | 0.02 |
| 91,012 | BlackRock Energy and Resources Income Trust | 104 | 0.01 |
| 137,003 | BlackRock Frontiers Investment Trust | 195 | 0.01 |
| 70,865 | BlackRock Greater Europe Investment Trust | 400 | 0.02 |
| 28,416 | BlackRock Latin American Investment Trust | 127 | 0.01 |
| 32,875 | BlackRock Smaller Companies Trust | 454 | 0.03 |
| 58,701 | BlackRock Sustainable American Income Trust | 111 | 0.01 |
| 68,944 | BlackRock Throgmorton Trust | 425 | 0.03 |
| 127,659 | BlackRock World Mining Trust | 748 | 0.05 |
| 353,038 | Bluefield Solar Income Fund | 418 | 0.03 |
| 175,112 | Bridgepoint | 489 | 0.03 |
| 16,135 | Brown Advisory US Smaller Companies | 208 | 0.01 |
| 21,622 | Brunner Investment Trust | 258 | 0.02 |
| 59,726 | Cab Payments* | 49 | - |
| 21,672 | Caledonia Investments | 769 | 0.05 |
| 15,764 | Capital Gearing Trust | 737 | 0.05 |
| 98,411 | CC Japan Income & Growth Trust | 174 | 0.01 |
| 104,726 | Chesnara | 273 | 0.02 |
| 412,277 | Chrysalis Investments | 320 | 0.02 |
| 13,383 | City of London Investment | 42 | - |
| 314,636 | City of London Investment Trust | 1,287 | 0.08 |
| 101,190 | Close Brothers | 803 | 0.05 |
| 72,331 | CMC Markets | 76 | - |
| 48,982 | CQS Natural Resources Growth and Income | 81 | - |
| 331,682 | CQS New City High Yield Fund | 167 | 0.01 |
| | | | |

As at 31 December 2023 continued

| 77,767 CT UK Copital is income Investment Trust 227 0.01 98,000 CVC Income & Growth 98 0.01 545,775 Digital P Infrastructure 1.62 0.01 894,139 Direct Line Insurance 1.626 0.01 235,048 Diverse Income Trust 192 0.01 100,481 Downing Renewables & Infrastructure Trust 98 0.01 110,599 Duredix Income Crowth Investment Trust 291 0.02 73,041 Ecoffin Global Utilities and Infrastructure Trust 126 0.01 113,571 Ecoffin Global Utilities and Infrastructure Trust 126 0.01 264,502 Edinburgh Worldwide Investment Trust 127 0.01 44,070 European Assets Trust 237 0.01 44,071 European Smaller Companies 442 0.03 361,166 Fiscellay China Special Structions 442 0.03 41,271 Ecoff Investment Trust 339 0.02 294,692 Fiscellay China Special Structions 442 0.03 | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------|--|-----------------------|--------------------------------|
| 545.775 Digital Pinfrostructure 162 0.01 894.137 Direct Line Insurance 1,626 0.10 235.048 Diverse Income Trust 192 0.01 1.09,481 Downing Renewables & Infrostructure Trust 98 0.00 1.03,599 Duned in Income Growth Investment Trust 291 0.02 73,041 Ecofin Globed Utilities and Infrastructure Trust 126 0.01 1.13,571 Edinburgh Worldwide Investment Trust 777 0.05 264,692 Elioburgh Worldwide Investment Trust 415 0.03 264,696 Furopean Assets Trust 237 0.01 44,974 Furopean Smaller Companies 442 0.03 353,196 FSC Investment Trust 3,394 0.21 24,625 Fidelity Asian Values 291 0.02 224,625 Fidelity Chine Special Studions 474 0.03 353,196 Fidelity Emerging Markets 3,79 0.02 224,025 Fidelity Chine Special Studions 478 0.03 41,50 | 77,767 | CT UK Capital & Income Investment Trust | 237 | 0.01 |
| 894.139 Direct Line Insurance 1.676 0.10 235.048 Diverse Income Trust 192 0.01 1.09.481 Downing Renewobles & Infrastructure Trust 98 0.01 1.03.599 Dursed Informer Growth Investment Trust 291 0.02 7.30.41 Footin Cikebol Utilities and Informaticuture Trust 114 0.01 1.13.571 Edinburgh Investment Trust 415 0.03 264.562 Edinburgh Worldwide Investment Trust 415 0.03 264.509 European Assets Trust 237 0.01 4.4974 European Assets Trust 237 0.01 24.1033 European Assets Trust 339 0.01 271.033 European Smaller Componies 442 0.03 363.146 F6C Investment Trust 3,394 0.21 56.787 Fidelity Asian Values 291 0.02 224.622 Fidelity Chino Special Stuations 474 0.03 4.1599 Fidelity Chino Special Stuations 474 0.03 4.934 | 98,000 | CVC Income & Growth | 98 | 0.01 |
| 235,046 Diverse Income Trust 192 0.01 109,481 Downing Renewables & Infrastructure Trust 291 0.02 73,041 Ecolin Clobal Utilities and Infrastructure Trust 126 0.01 113,571 Edinburgh Investment Trust 177 0.05 264,562 Edinburgh Wolfdwide Investment Trust 415 0.03 264,662 Edinburgh Wolfdwide Investment Trust 497 0.01 64,974 European Assets Trust 569 0.04 271,033 European Smaller Companies 442 0.03 353,196 FisCinvestment Trust 3,394 0.21 56,787 Fidelity Aslan Values 291 0.02 224,652 Fidelity Aslan Values 291 0.02 224,652 Fidelity Furnegang Markets 379 0.02 278,024 Fidelity European Trust 199 0.06 9,347 Fidelity European Trust 199 0.01 150,275 Fidelity Special Values 419 0.03 45,033 Finabury Growth | 545,775 | Digital 9 Infrastructure | 162 | 0.01 |
| 109.48.1 Downing Renewables & Infrastructure Trust 291 002 73.04.1 Ecofin Global Utilities and Infrastructure Trust 126 001 113.57.1 Edinburgh Investment Trust 777 005 264.56.2 Edinburgh Worldwide Investment Trust 415 003 264.60.9 European Assets Trust 237 001 6474 European Opportunities Trust* 569 004 271.033 European Smaller Componies 442 003 353.196 F6C Investment Trust 3,394 0.21 56,787 Fidelity Asian Values 291 0.02 274,625 Fidelity Emission Special Studions 474 0.03 61,599 Fidelity Emerging Markets 379 0.02 278,024 Fidelity Emerging Markets 379 0.02 278,024 Fidelity Emerging Markets 178 0.01 150,275 Fidelity Empair Trust 178 0.01 442,003 Findsbury Growth & Income Trust 124 0.08 43,234 F | 894,139 | Direct Line Insurance | 1,626 | 0.10 |
| 103.599 Dunedin Income Growth Investment Trust 291 0.02 73.041 Ecofin Global Utilities and Infrastructure Trust 126 0.01 113.571 Edinburgh Investment Trust 777 0.05 264.666 Edinburgh Worldwide Investment Trust 415 0.03 264.609 European Assets Trust 237 0.01 44.974 European Assets Trust 569 0.04 271.033 European Smaller Companies 442 0.03 353.196 FéC Investment Trust 3,394 0.21 56.787 Fidelity Asian Values 291 0.02 274.657 Fidelity Asian Values 291 0.02 278.024 Fidelity European Trust 379 0.00 278.024 Fidelity European Trust 178 0.01 150.276 Fidelity Japan Trust 1999 0.06 43.234 Freesight 1990 1990 1990 1990 43.234 Freesight 186 0.01 43.234 Foresight Solor Fund 421 0.03 43.235 Funding Citale 43 | 235,048 | Diverse Income Trust | 192 | 0.01 |
| 73,041 Ecofin Global Utilities and Infrastructure Trust 126 0.01 113,571 Edinburgh Investment Trust 777 0.05 264,562 Edinburgh Worldwide Investment Trust 415 0.03 264,609 European Assets Trust 237 0.01 64,974 European Opportunities Trust* 569 0.04 271,033 European Smaller Companies 442 0.03 353,196 FúC Investment Trust 3,394 0.21 56,787 Fidelity Asian Values 291 0.02 224,652 Fidelity Famerging Markets 379 0.02 278,024 Fidelity European Trust 99 0.06 96,347 Fidelity European Trust 178 0.01 150,275 Fidelity Spocial Values 419 0.03 145,033 Finsbury Growth & Income Trust 1.241 0.08 412,716 Foresight 1.26 0.01 412,716 Foresight Solar Fund 421 0.03 158,031 Grop Passet Backed Income Fund | 109,481 | Downing Renewables & Infrastructure Trust | 98 | 0.01 |
| 113,571 Edinburgh Investment Trust 777 0.05 264,562 Edinburgh Worldwide Investment Trust 415 0.03 264,609 European Assets Trust 237 0.01 64,974 European Assets Trust 569 0.04 271,033 European Smoller Companies 442 0.03 353,196 F6G Investment Trust 3,394 0.21 56,787 Fidelity Asian Values 291 0.02 224,652 Fidelity Asian Values 391 0.02 244,652 Fidelity Emerging Markets 379 0.02 278,024 Fidelity Emerging Markets 379 0.02 278,024 Fidelity European Trust 909 0.06 96,347 Fidelity Spacial Values 419 0.03 145,033 Finsbury Crowth & Income Trust 1,241 0.08 43,224 Foresight 1,241 0.08 412,716 Foresight Solar Fund 421 0.03 1,58,717 Foresight Solar Fund 201 0.01 | 103,599 | Dunedin Income Growth Investment Trust | 291 | 0.02 |
| 264,562 Edinburgh Worldwide Investment Trust 415 0.03 264,609 European Assets Trust 237 0.01 64,974 European Assets Trust 569 0.04 271,033 European Smaller Companies 442 0.03 353,196 FGC Investment Trust 3,394 0.21 56,787 Fidelity Asian Values 291 0.02 224,652 Fidelity China Special Stuattons 474 0.03 61,599 Fidelity Emerging Morkets 379 0.02 278,024 Fidelity Emerging Morkets 379 0.02 278,024 Fidelity Special Values 178 0.01 96,347 Fidelity Special Values 419 0.03 1150,275 Fidelity Special Values 419 0.03 145,033 Finsbury Growth & Income Trust 1,241 0.08 43,234 Foresight Solar Fund 421 0.03 412,716 Foresight Solar Fund 421 0.03 108,099 Fundsmith Emerging Equities Trust** - <td>73,041</td> <td>Ecofin Global Utilities and Infrastructure Trust</td> <td>126</td> <td>0.01</td> | 73,041 | Ecofin Global Utilities and Infrastructure Trust | 126 | 0.01 |
| 264,609 European Assets Trust 237 0.01 64,974 European Opportunities Trust* 569 0.04 271.033 European Smaller Companies 442 0.03 353.196 F6C Investment Trust 3,394 0.21 56,787 Fidelity Asian Values 291 0.02 224,652 Fidelity China Special Situations 474 0.03 61,599 Fidelity Emerging Markets 379 0.02 278,024 Fidelity European Trust 999 0.06 96,347 Fidelity Special Values 419 0.03 1150,275 Fidelity Special Values 419 0.03 145,033 Finsbury Growth & Income Trust 1241 0.08 43,234 Foresight 186 0.01 412,716 Foresight Solar Fund 421 0.03 108,069 Funding Circle 43 20,002 Fundsmith Emerging Equities Trust** - - 307,342 GCP Asset Backed Income Fund 201 0.01 | 113,571 | Edinburgh Investment Trust | 777 | 0.05 |
| 64,974 European Opportunities Trust* 569 0.04 271,033 European Smoller Companies 442 0.03 353,196 F&C Investment Trust 3,394 0.21 56,787 Fidelity Asian Values 291 0.02 224,652 Fidelity China Special Situations 474 0.03 61,599 Fidelity Emerging Markets 379 0.02 278,024 Fidelity European Trust 999 0.06 96,347 Fidelity European Trust 178 0.01 150,275 Fidelity Special Values 419 0.03 145,033 Finsbury Growth & Income Trust 1,241 0.08 43,234 Foresight Solar Fund 421 0.03 412,716 Foresight Solar Fund 421 0.03 10,8069 Fundamith Emerging Equities Trust** - - 307,342 GCP Asset Backed Income Fund 201 0.01 589,314 GCP Infrostructure Investments 424 0.03 26,470 Global Smaller Companies Trust | 264,562 | Edinburgh Worldwide Investment Trust | 415 | 0.03 |
| 271.033 European Smoller Componies 442 0.03 353.196 FSC Investment Trust 3.394 0.21 56,787 Fidelity Asian Values 291 0.02 224,652 Fidelity China Special Situations 474 0.03 61,599 Fidelity Emerging Markets 379 0.02 278,024 Fidelity Emerging Markets 999 0.06 96,347 Fidelity Japan Trust 178 0.01 150,275 Fidelity Japan Trust 178 0.01 150,275 Fidelity Special Values 419 0.03 145,033 Finsbury Growth & Income Trust 1,241 0.08 43,234 Foresight 186 0.01 412,716 Foresight Solar Fund 421 0.03 108,069 Funding Circle 43 - 20,002 Fundsmith Emerging Equities Trust** - - 307,342 GCP Asset Backed Income Fund 201 0.01 589,314 GCP Infrastructure Investments 424 0.03 < | 264,609 | European Assets Trust | 237 | 0.01 |
| 353,196 F&C Investment Trust 3,394 0.21 56,787 Fidelity Asian Values 291 0.02 224,652 Fidelity China Special Situations 474 0.03 61,599 Fidelity Emerging Markets 379 0.02 278,024 Fidelity European Trust 999 0.06 96,347 Fidelity Japan Trust 178 0.01 150,275 Fidelity Special Values 419 0.03 145,033 Finsbury Growth & Income Trust 1241 0.08 43,234 Foresight 186 0.01 412,716 Foresight Solar Fund 421 0.03 418,000 Funding Circle 43 - 20,002 Fundsmith Emerging Equities Trust** - - 307,342 GCP Asset Backed Income Fund 201 0.01 589,314 GCP Infrastructure Investments 424 0.03 26,470 Global Opportunities Trust 78 - 36,368 Global Smaller Companies Trust 537 0.03 | 64,974 | European Opportunities Trust* | 569 | 0.04 |
| 56,787 Fidelity Asian Values 291 0.02 224,652 Fidelity China Special Situations 474 0.03 61,599 Fidelity European Trust 979 0.06 278,024 Fidelity European Trust 178 0.01 150,275 Fidelity Apan Trust 1,78 0.01 150,275 Fidelity Special Values 419 0.03 145,033 Finsbury Growth & Income Trust 1,241 0.08 43,234 Foresight Solar Fund 421 0.03 412,716 Foresight Solar Fund 421 0.03 1,000 Funding Circle 43 - 2,0002 Funding Circle 43 - 307,342 GCP Asset Backed Income Fund 201 0.01 589,314 GCP Infrastructure Investments 424 0.03 26,470 Global Opportunities Trust 537 0.03 253,118 Gore Street Energy Storage Fund 224 0.01 54,027 Harbour Vest Global Private Equity 1,272 0.08 </td <td>271,033</td> <td>European Smaller Companies</td> <td>442</td> <td>0.03</td> | 271,033 | European Smaller Companies | 442 | 0.03 |
| 224,652 Fidelity China Special Situations 474 0.03 61,599 Fidelity Emerging Markets 379 0.02 278,024 Fidelity European Trust 999 0.06 96,347 Fidelity Japan Trust 178 0.01 150,275 Fidelity Special Values 419 0.03 145,033 Finsbury Growth & Income Trust 1,241 0.08 43,234 Foresight 186 0.01 412,716 Foresight Solar Fund 421 0.03 1,002 Funding Circle 43 - 2,0002 Fundsmith Emerging Equities Trust** - - 307,342 GCP Asset Backed Income Fund 201 0.01 589,314 GCP Infrastructure Investments 424 0.03 26,470 Global Opportunities Trust 537 0.03 253,118 Gore Street Energy Storage Fund 224 0.01 54,027 Harbour Vest Global Private Equity 1,272 0.08 255,677 Hargeneves Lansdown 1,876 | 353,196 | F&C Investment Trust | 3,394 | 0.21 |
| 61.599 Fidelity Emerging Markets 379 0.02 278,024 Fidelity European Trust 999 0.06 96,347 Fidelity Japan Trust 178 0.01 150,275 Fidelity Special Values 419 0.03 145,033 Finsbury Growth & Income Trust 1,241 0.08 43,234 Foresight 186 0.01 412,716 Foresight Solar Fund 421 0.03 108,069 Funding Circle 43 - 20,002 Fundsmith Emerging Equities Trust** - - 307,342 GCP Asset Backed Income Fund 201 0.01 589,314 GCP Infrastructure Investments 424 0.03 26,470 Global Opportunities Trust 78 - 363,608 Global Smaller Companies Trust 537 0.03 253,118 Gore Street Energy Storage Fund 224 0.01 1,567,070 Greencoat UK Wind 2,373 0.15 54,027 Hardbour Vest Global Private Equity 1,272 0.08 255,677 Hargreaves Lansdown 1,876 <td< td=""><td>56,787</td><td>Fidelity Asian Values</td><td>291</td><td>0.02</td></td<> | 56,787 | Fidelity Asian Values | 291 | 0.02 |
| 278,024 Fidelity European Trust 999 0.06 96,347 Fidelity Japan Trust 178 0.01 150,275 Fidelity Special Values 419 0.03 145,033 Finsbury Growth & Income Trust 1,241 0.08 43,234 Foresight 186 0.01 412,716 Foresight Solar Fund 421 0.03 108,069 Funding Circle 43 - 20,002 Fundsmith Emerging Equities Trust*** - - 307,342 GCP Asset Backed Income Fund 201 0.01 589,314 GCP Infrastructure Investments 424 0.03 26,470 Global Opportunities Trust 78 - 363,608 Global Smaller Companies Trust 537 0.03 253,118 Gore Street Energy Storage Fund 224 0.01 1,67,070 Greencoat UK Wind 2,373 0.15 54,027 Harbour Vest Global Private Equity 1,272 0.08 255,677 Hargreaves Lansdown 1,876 0.1 | 224,652 | Fidelity China Special Situations | 474 | 0.03 |
| 96,347 Fidelity Japan Trust 178 0.01 150,275 Fidelity Special Values 419 0.03 145,033 Finsbury Growth & Income Trust 1,241 0.08 43,234 Foresight 186 0.01 412,716 Foresight Solar Fund 421 0.03 108,069 Funding Circle 43 - 20,002 Fundsmith Emerging Equities Trust** - - 307,342 GCP Asset Backed Income Fund 201 0.01 589,314 GCP Infrastructure Investments 424 0.03 26,470 Global Opportunities Trust 78 - 363,608 Global Smaller Companies Trust 537 0.03 253,118 Gore Street Energy Storage Fund 224 0.01 1,567,070 Greencoat UK Wind 2,373 0.15 54,027 Harbour/Vest Global Private Equity 1,272 0.08 255,677 Hargreaves Lansdown 1,876 0.12 138,786 Henderson Diversified Income Trust 97 | 61,599 | Fidelity Emerging Markets | 379 | 0.02 |
| 150,275 Fidelity Special Values 419 0.03 145,033 Finsbury Growth & Income Trust 1,241 0.08 43,234 Foresight 186 0.01 412,716 Foresight Solar Fund 421 0.03 108,069 Funding Circle 43 - 20,002 Fundsmith Emerging Equitites Trust** - - 307,342 GCP Asset Backed Income Fund 201 0.01 589,314 GCP Infrastructure Investments 424 0.03 26,470 Global Opportunities Trust 78 - 363,608 Global Smaller Companies Trust 537 0.03 253,118 Gore Street Energy Storage Fund 224 0.01 1,567,070 Greencoat UK Wind 2,373 0.15 54,027 Harbour Vest Global Private Equity 1,272 0.08 255,677 Hargreaves Lansdown 1,876 0.12 138,786 Henderson Diversified Income Trust 97 0.01 159,240 Henderson European Focus Trust 27 | 278,024 | Fidelity European Trust | 999 | 0.06 |
| 145,033 Finsbury Growth & Income Trust 1,241 0.08 43,234 Foresight 186 0.01 412,716 Foresight Solar Fund 421 0.03 108,069 Funding Circle 43 - 20,002 Fundsmith Emerging Equities Trust*** - - 307,342 GCP Asset Backed Income Fund 201 0.01 589,314 GCP Infrastructure Investments 424 0.03 26,470 Global Opportunities Trust 78 - 363,608 Global Smaller Companies Trust 537 0.03 253,118 Gore Street Energy Storage Fund 224 0.01 1,567,070 Greencoat UK Wind 2,373 0.15 54,027 Harbour Vest Global Private Equity 1,272 0.08 255,677 Hargreaves Lansdown 1,876 0.12 138,786 Henderson Diversified Income Trust 97 0.01 159,240 Henderson European Focus Trust 276 0.02 153,790 Henderson Euro Functivet 216 0.01 | 96,347 | Fidelity Japan Trust | 178 | 0.01 |
| 43,234 Foresight 186 0.01 412,716 Foresight Solar Fund 421 0.03 108,069 Funding Circle 43 - 20,002 Fundsmith Emerging Equities Trust** - - 307,342 GCP Asset Backed Income Fund 201 0.01 589,314 GCP Infrastructure Investments 424 0.03 26,470 Global Opportunities Trust 78 - 363,608 Global Smaller Companies Trust 537 0.03 253,118 Gore Street Energy Storage Fund 224 0.01 1,567,070 Greencoat UK Wind 2,373 0.15 54,027 Harbour Vest Global Private Equity 1,272 0.08 255,677 Hargreaves Lansdown 1,876 0.12 138,786 Henderson Diversified Income Trust 97 0.01 159,240 Henderson European Focus Trust 276 0.02 153,790 Henderson Euro Trust 216 0.01 | 150,275 | Fidelity Special Values | 419 | 0.03 |
| 412,716 Foresight Solar Fund 421 0.03 108,069 Funding Circle 43 - 20,002 Fundsmith Emerging Equities Trust** - - 307,342 GCP Asset Backed Income Fund 201 0.01 589,314 GCP Infrastructure Investments 424 0.03 26,470 Global Opportunities Trust 78 - 363,608 Global Smaller Companies Trust 537 0.03 253,118 Gore Street Energy Storage Fund 224 0.01 1,567,070 Greencoat UK Wind 2,373 0.15 54,027 HarbourVest Global Private Equity 1,272 0.08 255,677 Hargreaves Lansdown 1,876 0.12 138,786 Henderson Diversified Income Trust 97 0.01 159,240 Henderson European Focus Trust 276 0.02 153,790 Henderson Euro Trust 216 0.01 | 145,033 | Finsbury Growth & Income Trust | 1,241 | 0.08 |
| 108,069 Funding Circle 43 - 20,002 Fundsmith Emerging Equities Trust** - - 307,342 GCP Asset Backed Income Fund 201 0.01 589,314 GCP Infrastructure Investments 424 0.03 26,470 Global Opportunities Trust 78 - 363,608 Global Smaller Companies Trust 537 0.03 253,118 Gore Street Energy Storage Fund 224 0.01 1,567,070 Greencoat UK Wind 2,373 0.15 54,027 Harbour/Vest Global Private Equity 1,272 0.08 255,677 Hargreaves Lansdown 1,876 0.12 138,786 Henderson Diversified Income Trust 97 0.01 159,240 Henderson European Focus Trust 276 0.02 153,790 Henderson EuroTrust 216 0.01 | 43,234 | Foresight | 186 | 0.01 |
| 20,002 Fundsmith Emerging Equities Trust** - - 307,342 GCP Asset Backed Income Fund 201 0.01 589,314 GCP Infrastructure Investments 424 0.03 26,470 Global Opportunities Trust 78 - 363,608 Global Smaller Companies Trust 537 0.03 253,118 Gore Street Energy Storage Fund 224 0.01 1,567,070 Greencoat UK Wind 2,373 0.15 54,027 Harbour Vest Global Private Equity 1,272 0.08 255,677 Hargreaves Lansdown 1,876 0.12 138,786 Henderson Diversified Income Trust 97 0.01 159,240 Henderson European Focus Trust 276 0.02 153,790 Henderson EuroTrust 216 0.01 | 412,716 | Foresight Solar Fund | 421 | 0.03 |
| 307,342 GCP Asset Backed Income Fund 201 0.01 589,314 GCP Infrastructure Investments 424 0.03 26,470 Global Opportunities Trust 78 - 363,608 Global Smaller Companies Trust 537 0.03 253,118 Gore Street Energy Storage Fund 224 0.01 1,567,070 Greencoat UK Wind 2,373 0.15 54,027 Harbour Vest Global Private Equity 1,272 0.08 255,677 Hargreaves Lansdown 1,876 0.12 138,786 Henderson Diversified Income Trust 97 0.01 159,240 Henderson European Focus Trust 276 0.02 153,790 Henderson EuroTrust 216 0.01 | 108,069 | Funding Circle | 43 | - |
| 589,314 GCP Infrastructure Investments 424 0.03 26,470 Global Opportunities Trust 78 - 363,608 Global Smaller Companies Trust 537 0.03 253,118 Gore Street Energy Storage Fund 224 0.01 1,567,070 Greencoat UK Wind 2,373 0.15 54,027 HarbourVest Global Private Equity 1,272 0.08 255,677 Hargreaves Lansdown 1,876 0.12 138,786 Henderson Diversified Income Trust 97 0.01 159,240 Henderson European Focus Trust 276 0.02 153,790 Henderson EuroTrust 216 0.01 | 20,002 | Fundsmith Emerging Equities Trust** | - | - |
| 26,470 Global Opportunities Trust 78 - 363,608 Global Smaller Companies Trust 537 0.03 253,118 Gore Street Energy Storage Fund 224 0.01 1,567,070 Greencoat UK Wind 2,373 0.15 54,027 HarbourVest Global Private Equity 1,272 0.08 255,677 Hargreaves Lansdown 1,876 0.12 138,786 Henderson Diversified Income Trust 97 0.01 159,240 Henderson European Focus Trust 276 0.02 153,790 Henderson EuroTrust 216 0.01 | 307,342 | GCP Asset Backed Income Fund | 201 | 0.01 |
| 363,608 Global Smaller Companies Trust 537 0.03 253,118 Gore Street Energy Storage Fund 224 0.01 1,567,070 Greencoat UK Wind 2,373 0.15 54,027 Harbour Vest Global Private Equity 1,272 0.08 255,677 Hargreaves Lansdown 1,876 0.12 138,786 Henderson Diversified Income Trust 97 0.01 159,240 Henderson European Focus Trust 276 0.02 153,790 Henderson Euro Trust 216 0.01 | 589,314 | GCP Infrastructure Investments | 424 | 0.03 |
| 253,118 Gore Street Energy Storage Fund 224 0.01 1,567,070 Greencoat UK Wind 2,373 0.15 54,027 HarbourVest Global Private Equity 1,272 0.08 255,677 Hargreaves Lansdown 1,876 0.12 138,786 Henderson Diversified Income Trust 97 0.01 159,240 Henderson European Focus Trust 276 0.02 153,790 Henderson EuroTrust 216 0.01 | 26,470 | Global Opportunities Trust | 78 | - |
| 1,567,070 Greencoat UK Wind 2,373 0.15 54,027 HarbourVest Global Private Equity 1,272 0.08 255,677 Hargreaves Lansdown 1,876 0.12 138,786 Henderson Diversified Income Trust 97 0.01 159,240 Henderson European Focus Trust 276 0.02 153,790 Henderson Euro Trust 216 0.01 | 363,608 | Global Smaller Companies Trust | 537 | 0.03 |
| 54,027 HarbourVest Global Private Equity 1,272 0.08 255,677 Hargreaves Lansdown 1,876 0.12 138,786 Henderson Diversified Income Trust 97 0.01 159,240 Henderson European Focus Trust 276 0.02 153,790 Henderson EuroTrust 216 0.01 | 253,118 | Gore Street Energy Storage Fund | 224 | 0.01 |
| 255,677 Hargreaves Lansdown 1,876 0.12 138,786 Henderson Diversified Income Trust 97 0.01 159,240 Henderson European Focus Trust 276 0.02 153,790 Henderson EuroTrust 216 0.01 | 1,567,070 | Greencoat UK Wind | 2,373 | 0.15 |
| 138,786 Henderson Diversified Income Trust 97 0.01 159,240 Henderson European Focus Trust 276 0.02 153,790 Henderson EuroTrust 216 0.01 | 54,027 | HarbourVest Global Private Equity | 1,272 | 0.08 |
| 159,240 Henderson European Focus Trust 276 0.02 153,790 Henderson EuroTrust 216 0.01 | 255,677 | Hargreaves Lansdown | 1,876 | 0.12 |
| 153,790 Henderson EuroTrust 216 0.01 | 138,786 | Henderson Diversified Income Trust | 97 | 0.01 |
| | 159,240 | Henderson European Focus Trust | 276 | 0.02 |
| 108,263 Henderson Far East Income 232 0.01 | 153,790 | Henderson Euro Trust | 216 | 0.01 |
| | 108,263 | Henderson Far East Income | 232 | 0.01 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------|---|-----------------------|--------------------------------|
| 93,120 | Henderson High Income Trust | 145 | 0.01 |
| 141,674 | Henderson International Income Trust | 230 | 0.01 |
| 50,485 | Henderson Smaller Companies Investment Trust | 416 | 0.03 |
| 41,939 | Herald Investment Trust | 805 | 0.05 |
| 286,086 | HgCapital Trust | 1,242 | 0.08 |
| 1,373,652 | HICL Infrastructure | 1,901 | 0.12 |
| 819,371 | Hipgnosis Songs Fund | 589 | 0.04 |
| 13,297,232 | HSBC | 84,491 | 5.25 |
| 46,198 | ICG Enterprise Trust | 567 | 0.03 |
| 262,503 | IG | 2,008 | 0.12 |
| 206,737 | Impax Environmental Markets | 826 | 0.05 |
| 193,938 | IntegraFin | 588 | 0.04 |
| 187,980 | Intermediate Capital | 3,158 | 0.20 |
| 29,847 | International Biotechnology Trust | 191 | 0.01 |
| 159,747 | International Personal Finance | 189 | 0.01 |
| 1,290,028 | International Public Partnerships | 1,770 | 0.11 |
| 48,452 | Invesco Asia Trust | 148 | 0.01 |
| 121,864 | Invesco Bond Income Plus | 208 | 0.01 |
| 33,651 | Invesco Perpetual UK Smaller Companies Investment Trust | 145 | 0.01 |
| 57,985 | Invesco Select Trust | 98 | 0.01 |
| 448,711 | Investec | 2,385 | 0.15 |
| 662,463 | IP | 384 | 0.02 |
| 438,918 | JLEN Environmental Assets | 445 | 0.03 |
| 127,758 | JPMorgan American Investment Trust | 1,096 | 0.07 |
| 74,789 | JPMorgan Asia Growth & Income | 254 | 0.02 |
| 60,270 | JPMorgan China Growth & Income | 133 | 0.01 |
| 41,892 | JPMorgan Claverhouse Investment Trust | 286 | 0.02 |
| 793,143 | JPMorgan Emerging Markets Investment Trust | 841 | 0.05 |
| 106,799 | JPMorgan European Discovery Trust | 449 | 0.03 |
| 305,438 | JPMorgan European Growth & Income | 298 | 0.02 |
| 157,384 | JPMorgan Global Core Real Assets | 116 | 0.01 |
| 207,442 | JPMorgan Global Emerging Markets Income Trust | 261 | 0.02 |
| 265,849 | JPMorgan Global Growth & Income* | 1,335 | 0.08 |
| 51,177 | JPMorgan Indian Investment Trust | 479 | 0.03 |
| 39,387 | JPMorgan Japan Small Cap Growth & Income | 123 | 0.01 |
| 104,154 | JPMorgan Japanese Investment Trust | 510 | 0.03 |
| 17,300 | JPMorgan Mid Cap Investment Trust | 162 | 0.01 |
| | | | |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------|---|-----------------------|--------------------------------|
| 56,444 | JPMorgan UK Smaller Companies Investment Trust | 165 | 0.01 |
| 47,138 | JPMorgan US Smaller Companies Investment Trust | 190 | 0.01 |
| 88,701 | JTC | 723 | 0.04 |
| 292,815 | Jupiter Fund Management | 273 | 0.02 |
| 697,611 | Just | 599 | 0.04 |
| 45,227 | Keystone Positive Change Investment Trust | 101 | 0.01 |
| 164,364 | Lancashire | 1,025 | 0.06 |
| 84,934 | Law Debenture | 679 | 0.04 |
| 4,008,735 | Legal & General | 10,062 | 0.62 |
| 126 | Lindsell Train Investment Trust | 109 | 0.01 |
| 41,654 | Liontrust Asset Management | 262 | 0.02 |
| 43,412,274 | Lloyds Banking | 20,710 | 1.29 |
| 310,137 | London Stock Exchange | 28,756 | 1.79 |
| 193,520 | Lowland Investment Company | 239 | 0.01 |
| 1,463,116 | M&G | 3,253 | 0.20 |
| 20,590 | Majedie Investments | 45 | - |
| 843,870 | Man | 1,962 | 0.12 |
| 62,710 | Martin Currie Global Portfolio Trust | 218 | 0.01 |
| 535,145 | Mercantile Investment Trust | 1,183 | 0.07 |
| 91,316 | Merchants Trust* | 509 | 0.03 |
| 116,033 | Metro Bank* | 43 | - |
| 44,583 | Mid Wynd International Investment Trust | 334 | 0.02 |
| 76,762 | Middlefield Canadian Income | 77 | - |
| 103,803 | Molten Ventures | 288 | 0.02 |
| 152,800 | Monks Investment Trust | 1,620 | 0.10 |
| 136,217 | Montanaro European Smaller Companies Trust | 185 | 0.01 |
| 114,431 | Montanaro UK Smaller Companies Investment Trust | 118 | 0.01 |
| 78,875 | Murray Income Trust+ | 681 | 0.04 |
| 409,856 | Murray International Trust+ | 1,055 | 0.07 |
| 3,778,318 | NatWest | 8,286 | 0.51 |
| 34,104 | NB Global Monthly Income Fund | 24 | - |
| 29,498 | NB Private Equity Partners | 492 | 0.03 |
| 398,587 | NextEnergy Solar Fund | 368 | 0.02 |
| 229,326 | Ninety One | 421 | 0.03 |
| 129,368 | Nippon Active Value Fund | 208 | 0.01 |
| 98,041 | North American Income Trust | 283 | 0.02 |
| 6,975 | North Atlantic Smaller Companies Investment Trust | 269 | 0.02 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 382,247 | Octopus Renewables Infrastructure Trust | 344 | 0.02 |
| 56,000 | Odyssean Investment Trust | 88 | 0.01 |
| 288,454 | OSB | 1,340 | 0.08 |
| 84,452 | Pacific Assets Trust | 324 | 0.02 |
| 61,848 | Pacific Horizon Investment Trust | 341 | 0.02 |
| 305,862 | Pantheon Infrastructure | 256 | 0.02 |
| 357,301 | Pantheon International | 1,109 | 0.07 |
| 156,890 | Paragon Banking | 1,094 | 0.07 |
| 105,526 | Pershing Square | 3,780 | 0.23 |
| 237,725 | Personal Assets Trust | 1,123 | 0.07 |
| 194,004 | Petershill Partners | 329 | 0.02 |
| 496,129 | Phoenix | 2,654 | 0.16 |
| 61,882 | Plus500 | 1,028 | 0.06 |
| 229,881 | Polar Capital Global Financials Trust | 343 | 0.02 |
| 84,733 | Polar Capital Global Healthcare Trust | 279 | 0.02 |
| 87,236 | Polar Capital Technology Trust | 2,259 | 0.14 |
| 22,297 | Pollen Street | 140 | 0.01 |
| 1,877,871 | Prudential | 16,657 | 1.03 |
| 928,652 | Quilter | 954 | 0.06 |
| 41,980 | Rathbones | 730 | 0.05 |
| 166,004 | Real Estate Credit Investments | 214 | 0.01 |
| 1,678,055 | Renewables Infrastructure | 1,906 | 0.12 |
| 86,369 | RIT Capital Partners | 1,624 | 0.10 |
| 22,574 | Riverstone Energy* | 180 | 0.01 |
| 229,361 | Ruffer Investment | 630 | 0.04 |
| 2,796 | S&U | 61 | - |
| 167,239 | Sabre Insurance | 253 | 0.02 |
| 76,202 | Schroder Asian Total Return Investment | 335 | 0.02 |
| 107,687 | Schroder AsiaPacific Fund | 527 | 0.03 |
| 50,085 | Schroder Income Growth Fund | 140 | 0.01 |
| 91,349 | Schroder Japan Trust | 211 | 0.01 |
| 175,484 | Schroder Oriental Income Fund | 444 | 0.03 |
| 25,403 | Schroder UK Mid Cap Fund | 148 | 0.01 |
| 590,370 | Schroders | 2,537 | 0.16 |
| 658,385 | Schroders Capital Global Innovation Trust | 96 | 0.01 |
| 119,112 | Scottish American Investment | 636 | 0.04 |
| 960,086 | Scottish Mortgage Investment Trust | 7,756 | 0.48 |
| | | | |

As at 31 December 2023 continued

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|-----------------------------------|-----------------------|---|----------------------|
| 0.02 | 253 | Scottish Oriental Smaller Companies Trust | 19,200 |
| 0.03 | 417 | SDCL Energy Efficiency Income Trust | 642,467 |
| 0.01 | 95 | Secure Trust Bank | 13,907 |
| 0.06 | 1,007 | Sequoia Economic Infrastructure Income Fund | 1,180,846 |
| | 19 | Seraphim Space Investment Trust | 53,979 |
| 0.10 | 1,590 | Smithson Investment Trust | 112,472 |
| 0.15 | 2,472 | St James's Place | 361,670 |
| 0.62 | 10,019 | Standard Chartered | 1,503,435 |
| 0.01 | 204 | Starwood European Real Estate Finance | 226,671 |
| 0.01 | 144 | Strategic Equity Capital | 45,220 |
| 0.01 | 157 | STS Global Income & Growth Trust | 72,717 |
| 0.02 | 391 | Syncona | 317,632 |
| | _ | Tapestry Investment** | 19 |
| 0.06 | 965 | TBC Bank | 34,164 |
| 0.03 | 512 | Temple Bar Investment Trust | 215,410 |
| 0.07 | 1,193 | Templeton Emerging Markets Investment Trust | 787,794 |
| 0.06 | 1,042 | TPICAP | 533,644 |
| 0.05 | 734 | TR Property Investment Trust | 214,560 |
| 0.01 | 157 | Troy Income & Growth Trust | 227,640 |
| 0.02 | 379 | TwentyFour Income Fund | 360,785 |
| 0.02 | 261 | Utilico Emerging Markets Trust | 114,479 |
| - | 51 | Value and Indexed Property Income Trust | 26,516 |
| 0.01 | 225 | Vanquis Banking | 174,150 |
| 0.01 | 227 | VH Global Sustainable Energy Opportunities | 295,359 |
| 0.04 | 690 | Vietnam Enterprise Investments | 124,040 |
| 0.03 | 495 | VinaCapital Vietnam Opportunity Fund | 108,689 |
| 0.08 | 1,338 | Virgin Money UK | 813,713 |
| 0.01 | 107 | VPC Specialty Lending Investments | 162,759 |
| 0.07 | 1,091 | Witan Investment Trust | 460,535 |
| 0.08 | 1,334 | Worldwide Healthcare Trust | 429,620 |
| 0.02 | 294 | XPS Pensions | 126,680 |
| 10.88 | 175,318 | | Health Care (11.50%) |
| 6.63 | 106,861 | AstraZeneca | 1,008,314 |
| 0.17 | 2,679 | ConvaTec | 1,097,963 |
| 0.18 | 2,876 | Dechra Pharmaceuticals | 74,593 |

As at 31 December 2023 continued

| 4446 Genus 963 0.00 2.745,148 GSK 99,805 2.4 3.721,818 Holeon 11,999 0.7 1.08826 Hikmo Pharmoceuticols 11,999 0.00 7.990 NMCHealth** 49,137 Oxford Biomedica 11,00 1.72043 Puralicon Health 334 0.00 1.838,757 Spire Healthcore 428 0.00 1.838,757 Spire Healthcore 428 0.00 1.838,758 Advised 14,00 1.838,758 Befour Beatty 1,00 1.838,758 Befo | Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---------------------|------------------|-----------------------|--------------------------------|
| 2,745,1466 CSK 39,805 2,4 3,721,818 Helacon 11,969 0,7 1,08,826 Hikmo Pharmoceuticals 1,946 0,1 1,08,375 Inchivior 990 0,0 3,935 Inchivior - - 49,137 Oxford Bondica 1,08 0,0 1,72,043 Pure Tech Health 334 0,0 3,89,840 Smith & Nephew 4,359 0,3 1,89,547 Spire Healthoure 4,28 0,0 2,804,842 Avon Protection 1,74 0,0 2,903,858 Abhead 1,623 1,0 2,003,859 Bab Systems 2,3242 1,4 3,98,878 Ballour Beatry 1,320 0,0 1,26,697 Bodycote 753 0,0 2,003,859 Bale Systems 2,3242 1,4 3,98,878 Ballour Beatry 1,30 0,0 2,004,852 Brouden 7,30 0,0 2,004,852 | | | | 0.06 |
| 3,721,816 Holeon 11,969 0.77 1,08,825 Hikma Pharmaceuticals 1,946 0.11 8,3,757 Indivior 990 0.00 7,9930 NMC Health** - 49,137 Oxford Blomedica 1,08 0.00 1,72,043 Pure Tech Health 3,34 0.00 5,99,840 Smith & Nephew 4,369 0.33 1,89,547 Spire Healthcare 4,78 0.00 1,99,547 Spire Healthcare 4,78 0.00 1,99,547 Spire Healthcare 4,78 0.00 1,99,388 Ashtead 1,629 1.00 2,04,82 Avon Protection 1,74 0.00 3,40,027 Bebeck International 1,342 0.00 3,98,878 Botfour Bootty 1,320 0.00 1,26,647 Bodycote 7,53 0.00 1,26,647 Bodycote 7,53 0.00 2,27,950 Bund 7,269 0.40 1,16,312 Capita 7,269 0.40 1,16,312 Capita 7,269 0.40 1,16,312 Capita 7,269 0.40 1,16,313 Clarkson 5,35 0.00 1,46,873 Clarkson 5,35 0.00 1,46,873 Clarkson 5,35 0.00 1,46,873 Clarkson 5,35 0.00 1,46,874 Clarkson 5,35 0.00 1,46,875 Clarkson 5,35 0.00 | | | | 2.47 |
| 108,826 Hikma Pharmoseuticals 1946 0.11 83,975 Indivior 990 0.00 79,930 NNC Health** - 49,137 Oxford Biomedica 108 0.00 172,043 Pure Reach Health 334 0.00 189,947 Spire Healthcore 428 0.00 189,947 Spire Healthcore 428 0.00 199,947 Spire Healthcore 428 0.00 20,938,968 Salfour Spire Healthcore 428 0.00 20,938,968 Salfour Spire Healthcore 428 0.00 20,938,969 Spire Healthcore 428 0.00 20,938,969 Salfour Spire Healthcore 428 0.00 20,938,968 Salfour Sp | | | | 0.74 |
| 83.575 Incivier | | | | 0.12 |
| 79,930 NMC Health** — 49,137 Oxford Biomedica 108 0.00 172,043 Pure Teach Health 334 0.00 599,840 Shith's Naphrew 4,359 0.00 1,95,547 Spire Healthcare 428 0.00 1,95,547 Spire Healthcare 428 0.00 2,98,398 Ashtead 16,293 1.00 2,98,398 Ashtead 16,293 1.00 3,0027 Boboock International 1,342 0.00 2,03,868 BAE Systems 23,242 1,4 3,98,678 Boffour Beatry 1,320 0.00 2,03,869 Beach Beatry 1,320 0.00 2,01,869 Breadon 730 0.00 2,01,869 Breadon 730 0.00 2,07,960 Bunzl 7,269 0.4 1,164,312 Capita 2,66 0.0 1,90,503 Cherming 667 0.0 1,82,905 Costain | | | | 0.06 |
| 49,137 Oxford Blomedica 108 00 172,043 Pure Tech Health 334 00 589,840 Smith & Nephew 6,359 0.3 189,547 Spire Healthcore 428 0.00 Adustrials (790%) 151,415 9.4 298,398 Ashtead 16,293 1.0 20,482 Axon Protection 174 0.0 340,027 Bebeack International 1,342 0.0 209,3886 BAE Systems 23,242 1.4 398,678 Boffour Beatty 1,320 0.0 126,697 Bodycate 753 0.0 21,652 Breedon 730 0.0 227,950 Bunzl 7269 0.4 1,68,312 Capita 266 0.0 1,68,33 Clarkson 532 0.0 1,68,33 Clarkson 532 0.0 1,99,03 Cheming 667 0.0 1,99,995 Coats 763 <td< td=""><td></td><td></td><td></td><td></td></td<> | | | | |
| 172,043 PureTech Health 334 0.0 589,840 Smith & Nephew 6,359 0.3 189,547 Spire Healthcare 428 0.0 Adustrials (7,90%) 151,415 9.4 298,398 Ashtaad 16,293 1.0 20,482 Avon Protection 174 0.0 340,027 Baboock International 1,342 0.0 209,388 BAE Systems 23,242 1.4 398,878 Balfour Beatty 1,320 0.0 126,697 Bodycote 753 0.0 21,6697 Bodycote 753 0.0 22,7950 Bural 7,269 0.4 1,106,312 Capita 256 0.0 1,106,312 Capita 258 0.0 1,106,312 Capita 258 0.0 1,106,312 Capita 258 0.0 1,106,312 Capita 258 0.0 1,108,313 Clarity 20 <td< td=""><td></td><td></td><td></td><td>0.01</td></td<> | | | | 0.01 |
| 589,840 Smith & Nephew 6,359 0.3 189,547 Spire Healthcore 428 0.00 Adustrials (7,90%) 151,415 9.4 298,398 Ashtead 16,293 1.0 20,482 Awan Protection 174 0.0 340,027 Boboock International 1,342 0.0 2,093,886 BAE Systems 23,242 1.4 398,878 Boffour Beatty 1,320 0.0 126,679 Bodycote 753 0.0 201,852 Breedon 730 0.0 227,750 Bunzl 7,269 0.4 1,166,312 Capita 256 0.0 1,90,503 Chemring 667 0.0 1,90,503 Chemring 667 0.0 1,90,503 Chemring 667 0.0 1,90,503 Chemring 67 0.0 1,90,503 Chemring 67 0.0 1,90,504 1,90,504 1,90 <th< td=""><td></td><td></td><td></td><td>0.02</td></th<> | | | | 0.02 |
| 189,547 Spire Healthcare 428 0.00 Adustrials (7,90%) 151,415 9.4 298,398 Ashtead 16,293 1.0 20482 Avon Protection 1.74 0.0 340,027 Bodocock International 1,342 0.0 2093,888 BAE Systems 23,242 1.4 398,878 Bolfour Beatty 1,320 0.0 126,697 Bodycote 753 0.0 216,852 Breeden 730 0.0 227,950 Bunzl 7,269 0.4 116,6312 Capita 256 0.0 10,0503 Chemring 667 0.0 16,823 Clarkson 532 0.0 16,823 Clarkson 532 0.0 16,823 Clarkson 532 0.0 16,823 Clarkson 31,92 0.2 84,050 Costoin 122 0.0 14,2621 Decl Rue 123 0.0 <td></td> <td></td> <td></td> <td></td> | | | | |
| | | | | |
| 298,398 Ashtead 16,293 1.0 20,482 Avon Protection 1.74 0.0 340,027 Babcock International 1,342 0.0 2,093,886 BAE Systems 23,242 1.4 398,878 Balfour Beatty 1,320 0.0 126,697 Bodycote 753 0.0 201,852 Breedon 730 0.0 227,950 Bunzl 7,269 0.4 1,166,312 Capita 256 0.0 190,503 Chemring 667 0.0 16,823 Clarkson 532 0.0 986,905 Coats 763 0.0 192,995 Costain 122 0.0 89,161 Diploma 3,192 0.2 64,404 DiscoveriE 508 0.0 864,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.0 57,781 FDM 265 0.0 <td>109,547</td> <td>spire nearincare</td> <td>420</td> <td>0.03</td> | 109,547 | spire nearincare | 420 | 0.03 |
| 20,482 Avon Protection 1.74 0.00 340,027 Bobcock International 1.342 0.00 2,093,886 BAE Systems 23,242 1.4 398,878 Balfour Beatity 1,320 0.0 126,697 Bodycote 753 0.0 201,852 Breedon 730 0.0 227,950 Bunzl 7,269 0.4 1,166,312 Capita 256 0.0 190,503 Chemring 667 0.0 16,823 Clarkson 532 0.0 986,905 Costs 763 0.0 192,995 Costain 122 0.0 142,621 De La Rue 123 0.0 89,161 Diploma 3,192 0.2 64,404 DiscoveriE 508 0.0 864,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.0 57,781 FDM 265 0.0 116,475 Fincibr*** - - 506,149 </td <td>Industrials (7.90%)</td> <td></td> <td>151,415</td> <td>9.40</td> | Industrials (7.90%) | | 151,415 | 9.40 |
| 20,482 Avon Protection 1.74 0.00 340,027 Bobcock International 1.342 0.00 2,093,886 BAE Systems 23,242 1.4 398,878 Balfour Beatity 1,320 0.0 126,697 Bodycote 753 0.0 201,852 Breedon 730 0.0 227,950 Bunzl 7,269 0.4 1,166,312 Capita 256 0.0 190,503 Chemring 667 0.0 16,823 Clarkson 532 0.0 986,905 Costs 763 0.0 192,995 Costain 122 0.0 142,621 De La Rue 123 0.0 89,161 Diploma 3,192 0.2 64,404 DiscoveriE 508 0.0 864,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.0 57,781 FDM 265 0.0 116,475 Fincibr*** - - 506,149 </td <td></td> <td></td> <td></td> <td></td> | | | | |
| 340,027 Babcock International 1,342 0.0 2,093,886 BAE Systems 23,242 1.4 398,878 Balfour Beatity 1,320 0.0 126,697 Bodycote 753 0.0 201,852 Breedon 730 0.0 227,950 Bunzl 7,269 0.4 1,166,312 Capita 256 0.0 190,503 Chemring 667 0.0 16,823 Clarkson 532 0.0 986,905 Coats 763 0.0 192,995 Costain 122 0.0 192,995 Costain 122 0.0 89,161 Diploma 3,192 0.2 64,404 Discoverile 508 0.0 804,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.0 57,781 FDM 265 0.0 116,475 Finable*** - 506,149 FirstGroup 885 0.0 152,477 Forterra <td>·</td> <td></td> <td></td> <td>1.01</td> | · | | | 1.01 |
| 2,093,886 BAE Systems 23,242 1.4 398,878 Balfour Beatty 1,320 0.0 126,697 Bodycote 753 0.0 201,852 Breedon 730 0.0 227,950 Bunzl 7,269 0.4 1,166,312 Capita 256 0.0 190,503 Chemring 667 0.0 16,823 Clarkson 532 0.0 98,905 Coats 763 0.0 192,995 Costain 122 0.0 142,621 De La Rue 123 0.0 89,161 Diploma 3,192 0.2 64,404 DiscoveriE 508 0.0 864,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.0 57,781 FDM 265 0.0 116,475 Finable*** - 506,149 FirstGroup 885 0.0 78,230 Galliford Try 0.0 0.0 | | | | 0.01 |
| 398,878 Balfour Beatty 1,320 0.00 126,697 Bodycote 753 0.00 201,852 Breedon 730 0.00 227,950 Bunzl 7,269 0.4 1,166,312 Capita 256 0.00 190,503 Chemring 667 0.00 16,823 Clarkson 532 0.00 986,905 Coats 763 0.00 192,995 Costain 122 0.00 142,621 De La Rue 123 0.00 89,161 Diploma 3,192 0.2 64,404 DiscoveriE 508 0.00 864,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.00 57,781 FDM 265 0.00 116,475 Finablr*** - 506,149 FirstGroup 885 0.00 78,230 Galliford Try 176 0.00 | | | | 0.08 |
| 126,697 Bodycote 753 0.00 201,852 Breedon 730 0.00 227,950 Bunzl 7,269 0.4 1,166,312 Capita 256 0.00 190,503 Chemring 667 0.00 16,823 Clarkson 532 0.00 986,905 Coats 763 0.00 192,995 Costain 122 0.00 192,995 Costain 122 0.00 89,161 Diploma 3,192 0.2 64,404 DiscoverilE 508 0.00 864,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.00 57,781 FDM 265 0.00 116,475 Finablr*** - 506,149 FirstGroup 885 0.00 78,230 Galliford Try 176 0.00 | 2,093,886 | | 23,242 | 1.44 |
| 201,852 Breedon 730 0.00 227,950 Bunzl 7,269 0.4 1,166,312 Capita 256 0.00 190,503 Chemring 667 0.00 16,823 Clarkson 532 0.00 986,905 Coats 763 0.00 192,995 Costain 122 0.00 142,621 De La Rue 123 0.00 89,161 Diploma 3,192 0.2 64,404 DiscoveriE 508 0.00 864,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.00 57,781 FDM 265 0.00 116,475 Finoblr*** - - 506,149 FirstGroup 885 0.00 78,230 Galliford Try 176 0.00 | 398,878 | Balfour Beatty | 1,320 | 0.08 |
| 227,950 Bunzl 7,269 0.4 1,166,312 Capita 256 0.0 190,503 Chemring 667 0.0 16,823 Clarkson 532 0.0 986,905 Coats 763 0.0 192,995 Costain 122 0.0 142,621 De La Rue 123 0.0 89,161 Diploma 3,192 0.2 64,404 DiscoverIE 508 0.0 864,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.0 57,781 FDM 265 0.0 116,475 Finablr*** - - 506,149 FirstGroup 885 0.0 78,230 Galliford Try 176 0.0 | 126,697 | Bodycote | 753 | 0.05 |
| 1,166,312 Capita 256 0.0 190,503 Chemring 667 0.0 16,823 Clarkson 532 0.0 986,905 Coats 763 0.0 192,995 Costain 122 0.0 142,621 De La Rue 123 0.0 89,161 Diploma 3,192 0.2 64,404 DiscoveriE 508 0.0 864,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.0 57,781 FDM 265 0.0 116,475 Finablr*** - - 506,149 FirstGroup 885 0.0 78,230 Galliford Try 176 0.0 | 201,852 | Breedon | 730 | 0.05 |
| 190,503 Chemring 667 0.0 16,823 Clarkson 532 0.0 986,905 Coats 763 0.0 192,995 Costain 122 0.0 142,621 De La Rue 123 0.0 89,161 Diploma 3,192 0.2 64,404 DiscoveriE 508 0.0 864,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.0 57,781 FDM 265 0.0 116,475 Finablr*** - - 506,149 FirstGroup 885 0.0 152,477 Forterra 269 0.0 78,230 Galliford Try 176 0.0 | 227,950 | Bunzl | 7,269 | 0.45 |
| 16,823 Clarkson 532 0.0 986,905 Coats 763 0.0 192,995 Costain 122 0.0 142,621 De La Rue 123 0.0 89,161 Diploma 3,192 0.2 64,404 DiscoverIE 508 0.0 864,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.0 57,781 FDM 265 0.0 116,475 Finablr*** - 506,149 FirstGroup 885 0.0 152,477 Forterra 269 0.0 78,230 Galliford Try 176 0.0 | 1,166,312 | Capita | 256 | 0.02 |
| 986,905 Coats 763 0.0 192,995 Costain 122 0.0 142,621 De La Rue 123 0.0 89,161 Diploma 3,192 0.2 64,404 DiscoverIE 508 0.0 864,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.0 57,781 FDM 265 0.0 116,475 Finablr*** - - 506,149 FirstGroup 885 0.0 152,477 Forterra 269 0.0 78,230 Galliford Try 176 0.0 | 190,503 | Chemring | 667 | 0.04 |
| 192,995 Costain 122 0.0 142,621 De La Rue 123 0.0 89,161 Diploma 3,192 0.2 64,404 DiscoverIE 508 0.0 864,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.0 57,781 FDM 265 0.0 116,475 Finablr*** - - 506,149 FirstGroup 885 0.0 78,230 Galliford Try 176 0.0 | 16,823 | Clarkson | 532 | 0.03 |
| 142,621 De La Rue 123 0.0 89,161 Diploma 3,192 0.2 64,404 DiscoverIE 508 0.0 864,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.0 57,781 FDM 265 0.0 116,475 Finablr*** - - 506,149 FirstGroup 885 0.0 152,477 Forterra 269 0.0 78,230 Galliford Try 176 0.0 | 986,905 | Coats | 763 | 0.05 |
| 89,161 Diploma 3,192 0,2 64,404 DiscoverIE 508 0,0 864,289 DS Smith 2,655 0,1 202,707 Essentra 343 0,0 57,781 FDM 265 0,0 116,475 Finablr*** - - 506,149 FirstGroup 885 0,0 152,477 Forterra 269 0,0 78,230 Galliford Try 176 0,0 | 192,995 | Costain | 122 | 0.01 |
| 64,404 DiscoverIE 508 0.0 864,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.0 57,781 FDM 265 0.0 116,475 Finablr*** - - 506,149 FirstGroup 885 0.0 152,477 Forterra 269 0.0 78,230 Galliford Try 176 0.0 | 142,621 | De La Rue | 123 | 0.01 |
| 864,289 DS Smith 2,655 0.1 202,707 Essentra 343 0.0 57,781 FDM 265 0.0 116,475 Finablr*** - - 506,149 FirstGroup 885 0.0 152,477 Forterra 269 0.0 78,230 Galliford Try 176 0.0 | 89,161 | Diploma | 3,192 | 0.20 |
| 202,707 Essentra 343 0.0 57,781 FDM 265 0.0 116,475 Finablr*** - - 506,149 FirstGroup 885 0.0 152,477 Forterra 269 0.0 78,230 Galliford Try 176 0.0 | 64,404 | DiscoverIE | 508 | 0.03 |
| 57,781 FDM 265 0.0 116,475 Finablr*** - - 506,149 FirstGroup 885 0.0 152,477 Forterra 269 0.0 78,230 Galliford Try 176 0.0 | 864,289 | DS Smith | 2,655 | 0.16 |
| 116,475 Finablr*** - 506,149 FirstGroup 885 0.0 152,477 Forterra 269 0.0 78,230 Galliford Try 176 0.0 | 202,707 | Essentra | 343 | 0.02 |
| 506,149 FirstGroup 885 0.0 152,477 Forterra 269 0.0 78,230 Galliford Try 176 0.0 | 57,781 | FDM | 265 | 0.02 |
| 152,477 Forterra 269 0.0 78,230 Galliford Try 176 0.0 | 116,475 | Finablr*** | - | - |
| 78,230 Galliford Try 176 0.0 | 506,149 | FirstGroup | 885 | 0.05 |
| | 152,477 | Forterra | 269 | 0.02 |
| 158,489 Genuit 639 0.0 | 78,230 | Galliford Try | 176 | 0.01 |
| | 158,489 | Genuit | 639 | 0.04 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--------------------------------------|-----------------------|--------------------------------|
| 256,099 | Halma | 5,847 | 0.36 |
| 1,002,420 | Hays | 1,094 | 0.07 |
| 251,317 | lbstock | 380 | 0.02 |
| 173,668 | IMI | 2,923 | 0.18 |
| 254,184 | Inchcape | 1,817 | 0.11 |
| 467,305 | International Distributions Services | 1,271 | 0.08 |
| 109,074 | Intertek | 4,630 | 0.29 |
| 29,710 | James Fisher & Sons | 91 | 0.01 |
| 48,593 | Keller | 427 | 0.03 |
| 310,557 | Kier | 332 | 0.02 |
| 51,324 | Luceco | 63 | - |
| 151,869 | Marshalls | 424 | 0.03 |
| 79,780 | Mears | 247 | 0.02 |
| 904,817 | Melrose Industries | 5,132 | 0.32 |
| 912,832 | Mitie | 906 | 0.06 |
| 327,554 | Mondi | 5,034 | 0.31 |
| 191,001 | Morgan Advanced Materials | 540 | 0.03 |
| 27,786 | Morgan Sindall | 614 | 0.04 |
| 316,001 | Network International | 1,231 | 0.08 |
| 54,896 | Norcros | 105 | 0.01 |
| 36,001 | Oxford Instruments | 824 | 0.05 |
| 210,875 | PageGroup | 1,027 | 0.06 |
| 46,137 | PayPoint | 239 | 0.01 |
| 27,835 | Porvair | 171 | 0.01 |
| 348,300 | QinetiQ | 1,076 | 0.07 |
| 156,114 | Redde Northgate | 567 | 0.04 |
| 23,097 | Renishaw | 826 | 0.05 |
| 1,724,367 | Rentokil Initial | 7,599 | 0.47 |
| 44,926 | Ricardo | 220 | 0.01 |
| 48,147 | Robert Walters | 214 | 0.01 |
| 5,729,671 | Rolls-Royce | 17,166 | 1.07 |
| 579,766 | Rotork | 1,875 | 0.12 |
| 318,451 | RS | 2,609 | 0.16 |
| 287,179 | Senior | 509 | 0.03 |
| 783,189 | Serco | 1,269 | 0.08 |
| 221,155 | Severfield | 140 | 0.01 |
| 501,188 | SIG | 167 | 0.01 |
| | | | |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---|-----------------------|-----------------------------------|
| 239,988 | Smiths | 4,231 | 0.26 |
| 71,461 | Spectris | 2,700 | 0.17 |
| 374,253 | Speedy Hire | 123 | 0.01 |
| 49,711 | Spirax-Sarco Engineering | 5,220 | 0.32 |
| 88,856 | SThree | 371 | 0.02 |
| 143,784 | Travis Perkins | 1,191 | 0.07 |
| 96,449 | Trifast | 85 | 0.01 |
| 137,032 | Tyman | 430 | 0.03 |
| 143,793 | Vesuvius | 692 | 0.04 |
| 44,186 | Videndum | 154 | 0.01 |
| 126,797 | Volution | 550 | 0.03 |
| 175,108 | Weir | 3,303 | 0.21 |
| 77,301 | Wincanton | 241 | 0.01 |
| Real Estate (2.49%) | | 41,589 | 2.58 |
| 283,573 | abrdn European Logistics Income+ | 174 | 0.01 |
| 296,180 | abrdn Property Income Trust REIT+ | 157 | 0.01 |
| 115,000 | AEW UK REIT | 116 | 0.01 |
| 1,963,949 | Assura REIT | 945 | 0.06 |
| 325,897 | Balanced Commercial Property Trust REIT | 236 | 0.01 |
| 127,865 | Big Yellow REIT | 1,561 | 0.10 |
| 625,218 | British Land REIT | 2,498 | 0.16 |
| 64,506 | Capital & Regional REIT | 37 | |
| 113,027 | CLS REIT | 115 | 0.01 |
| 284,220 | Custodian Property Income REIT | 249 | 0.02 |
| 75,234 | Derwent London REIT | 1,774 | 0.11 |
| 406,214 | Empiric Student Property REIT | 385 | 0.02 |
| 218,771 | Foxtons | 100 | 0.01 |
| 492,301 | Grainger | 1,301 | 0.08 |
| 145,372 | Great Portland Estates REIT | 610 | 0.04 |
| 2,454,521 | Hammerson REIT | 697 | 0.04 |
| 139,675 | Harworth | 169 | 0.01 |
| 71,045 | Helical REIT | 157 | 0.01 |
| 71,286 | Henry Boot | 147 | 0.01 |
| 511,395 | Home REIT*** | - | - |
| | | | |

As at 31 December 2023 continued

| Percentage of total net assets | Market value £'000 | Investment | Holding |
|--------------------------------|-----------------------|----------------------------------|--------------------|
| - | - | Intu Properties REIT** | 629,382 |
| 0.21 | 3,443 | Land Securities REIT | 488,605 |
| 0.01 | 152 | Life Science REIT | 240,623 |
| 0.09 | 1,379 | LondonMetric Property REIT | 720,347 |
| 0.01 | 158 | LSL Property Services | 61,375 |
| 0.07 | 1,069 | LXIREIT | 1,020,744 |
| 0.01 | 180 | NewRiver REIT | 218,997 |
| 0.01 | 102 | Phoenix Spree Deutschland | 60,125 |
| 0.02 | 264 | Picton Property Income REIT | 382,260 |
| 0.06 | 923 | Primary Health Properties REIT | 890,230 |
| 0.02 | 311 | PRS REIT | 360,654 |
| - | - | Raven Property** | 287,169 |
| 0.01 | 112 | Regional REIT | 318,541 |
| - | 79 | Residential Secure Income REIT | 135,000 |
| 0.20 | 3,193 | Rightmove | 554,944 |
| 0.08 | 1,224 | Safestore REIT | 138,568 |
| 0.05 | 873 | Savills | 90,158 |
| - | 60 | Schroder European REIT | 87,239 |
| 0.01 | 158 | Schroder REIT | 355,755 |
| 0.46 | 7,414 | Segro REIT | 836,657 |
| 30.0 | 1,267 | Shaftesbury Capital REIT | 917,775 |
| 0.04 | 727 | Supermarket Income REIT | 837,684 |
| 0.02 | 361 | Target Healthcare REIT | 419,169 |
| 0.01 | 167 | Triple Point Social Housing REIT | 264,249 |
| 0.13 | 2,132 | Tritax Big Box REIT | 1,262,980 |
| 0.02 | 326 | Tritax EuroBox | 545,680 |
| 0.01 | 232 | UK Commercial Property REIT | 375,413 |
| 0.15 | 2,471 | Unite REIT | 236,946 |
| 0.02 | 396 | Urban Logistics REIT | 311,510 |
| 0.02 | 249 | Warehouse REIT | 270,826 |
| 0.03 | 549 | Workspace REIT | 96,676 |
| 1.32 | 21,252 | | Fechnology (1.28%) |
| 0.01 | 96 | Alfa Financial Software | 68,775 |
| 0.01 | 114 | Aptitude Software | 40,863 |

As at 31 December 2023 continued

| Percentage of total net asset | Market value £'000 | Investment | Holding |
|-------------------------------|-----------------------|------------------------|-------------------|
| 0.0 | 854 | Ascential | 291,422 |
| 0.0 | 308 | Auction Technology | 59,206 |
| 0.2 | 4,496 | Auto Trader | 623,399 |
| 0.0 | 428 | Baltic Classifieds | 181,226 |
| 0.0 | 834 | Bytes Technology | 136,355 |
| 0.0 | 1,236 | Computacenter | 44,292 |
| 0.0 | 1,015 | Darktrace | 276,829 |
| 0.0 | 701 | Kainos | 62,662 |
| 0.0 | 164 | Kin & Carta | 124,086 |
| 0.0 | 982 | Moneysupermarket.com | 350,833 |
| 0.0 | 257 | NCC | 200,065 |
| 0.5 | 8,070 | Sage | 688,592 |
| 0.0 | 1,141 | Softcat | 83,935 |
| 0.0 | 360 | Trustpilot | 242,411 |
| 0.0 | 196 | TT Electronics | 125,745 |
| 1.1 | 18,150 | (1.46%) | elecommunications |
| 0.0 | 924 | Airtel Africa | 709,979 |
| 0.3 | 5,323 | ВТ | 4,308,100 |
| | - | DAZN** | 57,236 |
| 0.0 | 463 | Helios Towers | 521,085 |
| 0.0 | 502 | Spirent Communications | 407,770 |
| 0.0 | 716 | Telecom Plus | 44,472 |
| 0.6 | 10,222 | Vodafone | 14,911,529 |
| 3.6 | 58,262 | | Itilities (3.46%) |
| 0.3 | 5,338 | Centrica | 3,796,507 |
| 0.0 | 1,326 | Drax | 270,805 |
| 1.6 | 26,515 | National Grid | 2,507,289 |
| 0.0 | 1,322 | Pennon | 176,013 |
| 0.0 | 298 | Renewi | 46,719 |
| 0.3 | 4,773 | Severn Trent | 185,140 |
| | | | |
| 0.0 | 13,806 | SSE | 744,057 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets | |
|----------------------|--|-----------------------|-----------------------------------|--|
| Collective Investmen | t Schemes (0.52%) | 29,872 | 1.85 | |
| 29,872 | abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+ | 29,872 | 1.85 | |
| Derivatives (0.00%) | | 892 | 0.06 | |
| Futures (0.00%) | | 892 | 0.06 | |
| 324 | Long FTSE 100 Index Future 15/03/2024 | 522 | 0.03 | |
| 171 | Long FTSE 250 Index Future 15/03/2024 | 370 | 0.03 | |
| Total investment ass | ets | 1,609,766 | 99.94 | |
| Net other assets | | 917 | 0.06 | |
| Total Net Assets | | 1,610,683 | 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 and countries have been updated to reflect current year classifications.

+Managed by subsidiaries of abrdn plc.

+** Priced per abrdn VPC.

* A portion of this security is on loan at the year end.

*** Delisted.

**** Suspended.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

| | 2023 | | | 2 | 022 |
|--|-------|---------|----------|---------|----------|
| | Notes | £′000 | €′000 | £′000 | £′000 |
| Income: | | | | | |
| Net capital gains/(losses) | 1 | | 61,432 | | (61,008) |
| Revenue | 2 | 62,618 | | 63,253 | |
| Expenses | 3 | (1,194) | | (1,298) | |
| Interest payable and similar charges | | (1) | | (6) | |
| Net revenue before taxation | | 61,423 | | 61,949 | |
| Taxation | 4 | (63) | | (73) | |
| Net revenue after taxation | | | 61,360 | | 61,876 |
| Total return before distributions | | | 122,792 | | 868 |
| Distributions | 5 | | (61,360) | | (61,876) |
| Change in net assets attributable to shareholders from | | | | | |
| investment activities | | | 61,432 | | (61,008) |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2023 | | 2022 | |
|--|-----------|-----------|-----------|-----------|
| | €,000 | £′000 | €′000 | £′000 |
| Opening net assets attributable to shareholders | | 1,611,779 | | 1,796,769 |
| Amounts receivable on the issue of shares | 153,883 | | 142,141 | |
| Amounts payable on the cancellation of shares | (275,729) | | (324,554) | |
| | | (121,846) | | (182,413) |
| Dilution adjustment | | - | | 63 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 61,432 | | (61,008) |
| Retained distribution on accumulation shares | | 59,318 | | 58,368 |
| Closing net assets attributable to shareholders | | 1,610,683 | | 1,611,779 |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 2023 | | | 2 | 2022 |
|---|-------|---------|-----------|---------|-----------|
| | Notes | £'000 | €,000 | £'000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 1,609,766 | | 1,610,277 |
| Current assets: | | | | | |
| Debtors | 6 | 4,881 | | 4,558 | |
| Cash and bank balances | 7 | 1,682 | | 1,521 | |
| | | | 6,563 | | 6,079 |
| Total assets | | | 1,616,329 | | 1,616,356 |
| Liabilities: | | | | | |
| Bank overdrafts | 7 | (5) | | (5) | |
| Creditors | 8 | (5,219) | | (3,969) | |
| Distribution payable | | (422) | | (603) | |
| | | | (5,646) | | (4,577) |
| Total liabilities | | | (5,646) | | (4,577) |
| Net assets attributable to shareholders | | | 1,610,683 | | 1,611,779 |

1 Net Capital Gains/(Losses)

| | 2023 | 2022 |
|---|--------|----------|
| | £′000 | £′000 |
| Non-derivative securities | 60,430 | (60,146) |
| Derivative contracts | 1,001 | (687) |
| Other gains/(losses) | 11 | (162) |
| Subsidised fees taken from the capital account* | 1 | 2 |
| Transaction charges | (11) | (15) |
| Net capital gains/(losses) | 61,432 | (61,008) |

^{*} Subsidised fees are paid by the ACD.

2 Revenue

| | 2023 £'000 | 2022 £′000 |
|--|---------------|---------------|
| Bank and margin interest | 986 | 289 |
| Derivative revenue | 54 | 10 |
| Income from Overseas Collective Investment Schemes | | |
| Unfranked income | 52 | 50 |
| Interest on debt securities | 178 | 36 |
| Overseas dividends | 235 | 779 |
| Stocklending revenue | 11 | 51 |
| UK dividends | 59,807 | 60,780 |
| UKREIT | 1,295 | 1,258 |
| Total revenue | 62,618 | 63,253 |

3 Expenses

| | 2023 | 2022 |
|---|-------|-------|
| | €,000 | £′000 |
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 1,026 | 1,152 |
| General administration charge | 168 | 178 |
| | 1,194 | 1,330 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Safe custody fee | 46 | 53 |
| | 46 | 53 |
| | | |

Continued

| | 2023 | 2022 |
|---------------------|-------|-------|
| | £'000 | £'000 |
| Other: | | |
| Administration fees | 206 | 198 |
| Subsidised fees* | (252) | (283) |
| | (46) | (85) |
| Total expenses | 1,194 | 1,298 |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £8,940 (2022: £8,280). * Subsidised fees are paid by the ACD.

Taxation

| | 2023 £′000 | 2022 £′000 |
|--------------------------------|---------------|---------------|
| (a) Analysis of charge in year | | |
| Overseas taxes | 63 | 73 |
| Total taxation (note 4b) | 63 | 73 |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 61,423 | 61,949 |
|-------------------------------------|----------|----------|
| Corporation tax at 20% (2022: 20%) | 12,285 | 12,390 |
| Effects of: | | |
| Revenue not subject to taxation | (12,009) | (12,312) |
| Overseas taxes | 63 | 73 |
| Excess allowable expenses | (276) | (78) |
| Total tax charge for year (note 4a) | 63 | 73 |

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £14,085,000 (2022: £14,361,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Continued

5 Distributions

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Interim distribution | 31,165 | 32,786 |
| Final distribution | 29,272 | 26,899 |
| | 60,437 | 59,685 |
| Add: Income deducted on cancellation of shares | 2,564 | 3,378 |
| Deduct: Income received on issue of shares | (1,641) | (1,187) |
| Total distributions for the year | 61,360 | 61,876 |

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

6 Debtors

| | 2022 | 2022 |
|---|---------------|---------------|
| | 2023 £′000 | 2022 £′000 |
| | a 000 | # 000 |
| Accrued revenue | 4,025 | 3,947 |
| Amounts receivable from the ACD for the issue of shares | 19 | 31 |
| Expenses reimbursement receivable from the ACD | 253 | 285 |
| Overseas withholding tax recoverable | 237 | 295 |
| Sales awaiting settlement | 347 | - |
| Total debtors | 4,881 | 4,558 |

7 Liquidity

| | 2023 | 2022 |
|--|--------|-------|
| | €,000 | £′000 |
| Cash and bank balances | | |
| Cash at bank | 1,008 | 1,024 |
| Cash at broker | 674 | 497 |
| | 1,682 | 1,521 |
| Bank overdrafts | | |
| Overdraft at bank | (5) | (5) |
| | (5) | (5) |
| abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc* | 29,872 | 8,450 |
| Net liquidity | 31,549 | 9,966 |

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

Continued

8 Creditors

| | 2023 £'000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 94 | 108 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 4 | 4 |
| Amounts payable to the ACD for cancellation of shares | 5,030 | 3,810 |
| Other accrued expenses | 91 | 47 |
| Total creditors | 5,219 | 3,969 |

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil).

10 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

11 Portfolio Transaction Costs

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

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

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

Continued

| | Purch | nases | Sales | |
|---|---------------|---------------|---------------|-------------|
| Trades in the year | 2023 £′000 | 2022 £′000 | 2023 £′000 | 202 £′00 |
| Equities | 17,448 | 73,931 | 90,180 | 168,23 |
| Collective investment schemes | - | 611 | 107 | 23 |
| Corporate actions | 1,192 | 600 | 11,646 | 18,20 |
| Trades in the year before transaction costs | 18,640 | 75,142 | 101,933 | 186,66 |
| Commissions | | | | |
| Equities | - | 2 | (1) | (5 |
| Total commissions | - | 2 | (1) | (5 |
| Taxes | | | | |
| Equities | 84 | 350 | - | (1 |
| Collective investment schemes | - | 2 | _ | |
| Total taxes | 84 | 352 | - | (1 |
| Total transaction costs | 84 | 354 | (1) | (6 |
| Total net trades in the year after transaction costs | 18,724 | 75,496 | 101,932 | 186,66 |
| | Purch | nases | Sales | |
| | 2023 % | 2022 % | 2023 % | 202 |
| Total transaction costs expressed as a percentage of asset type | cost | | | |
| Commissions | | | | |
| Collective investment schemes | - | - | - | 0.0 |
| Taxes | | | | |
| Equities | 0.48 | 0.47 | - | |
| Collective investment schemes | - | 0.36 | - | |
| | | | 2023 % | 202 |
| Total transaction costs expressed as a percentage of net asset vo | alue | | | |
| Taxes | | | | |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.11% (2022: 0.11%), this is representative of the average spread on the assets held during the year.

Continued

12 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Conversions during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|-----------------------------------|---------------------------|
| A Accumulation | 23,857,821 | 175,889 | (3,052,308) | - | 20,981,402 |
| A Income | 182,059 | 62,935 | (17,282) | - | 227,712 |
| B Accumulation | 34,821,488 | 1,662,706 | (2,893,450) | 58,051 | 33,648,795 |
| B Income | 15,824,578 | 672,138 | (1,222,900) | - | 15,273,816 |
| C Accumulation | 472,643 | 119,147 | (37,026) | (59,311) | 495,453 |
| K Accumulation | 378,254,798 | 5,708,850 | (85,051,035) | - | 298,912,613 |
| L Accumulation | 134,222 | - | (1,842) | - | 132,380 |
| N Accumulation | 73,060,087 | 817,397 | (12,847,929) | - | 61,029,555 |
| X Accumulation | 319,045,876 | 96,523,933 | (9,041,871) | - | 406,527,938 |
| X Income | 9,338,446 | - | (9,337,446) | - | 1,000 |

13 Fair Value Hierarchy

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

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

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

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

| Fair value of investment assets | 2023 £'000 Level 1 | 2023 £'000 Level 2 | 2023 £'000 Level 3 | 2022 £'000 Level 1 | 2022 £'000 Level 2 | 2022 £'000 Level 3 |
|---------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Equities | 1,573,297 | 5,705 | - | 1,595,964 | 5,824 | - |
| Collective Investment Schemes | - | 29,872 | - | - | 8,450 | - |
| Derivatives | 892 | - | - | 39 | - | - |
| Total investment assets | 1,574,189 | 35,577 | - | 1,596,003 | 14,274 | - |

14 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Continued

Interest rate risk

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

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £80,488,000 (2022: £80,514,000).

Financial derivatives instrument risk

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

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

| | 2023 | 2023 | | 2022 | |
|-----------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|--|
| Leveraged instruments | Market exposure £'000 | Market value £'000 | Market exposure £'000 | Market value £'000 | |
| Futures | 31,936 | 892 | 9,992 | 39 | |
| Total market exposure | 31,936 | 892 | 9,992 | 39 | |

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

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

Counterparty risk

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

| 2023 | Market value of derivatives | Market value of cash | Market value of stock | Total | Percentage of total net assets |
|-------------------------------|-----------------------------|----------------------|-----------------------|-------|--------------------------------|
| Broker or exchange exposure | £'000 | £′000 | £′000 | €,000 | % |
| Bank of America Merrill Lynch | 892 | 674 | - | 1,566 | 0.10 |
| | 892 | 674 | - | 1,566 | 0.10 |

| 2022 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £'000 | Market value of stock £'000 | Total £′000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------|--|
| Bank of America Merrill Lynch | 39 | 497 | - | 536 | 0.03 |
| | 39 | 497 | - | 536 | 0.03 |

Continued

Bilateral agreements

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

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

| | Collateral (held)/pledged | | | |
|-------------------------------|---------------------------|---------------|-----------------|-----------------------|
| 2023 Counterparties | Stock on loan* £'000 | Cash £'000 | Stock* £′000 | Net exposure £'000 |
| Bank of America Merrill Lynch | 562 | - | (626) | (64) |
| Bank of Nova Scotia | 75 | - | (95) | (20) |
| BNP Paribas | 1,415 | - | (1,565) | (150) |
| HSBC | 96 | - | (125) | (29) |
| UBS | 541 | - | (611) | (70) |
| Total | 2,689 | - | (3,022) | (333) |

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

| Top Ten SFTR Issuers | | Collateral Stock |
|---------------------------------|--------|------------------|
| 2023 | Туре | €,000 |
| Microsoft | Equity | (194) |
| Deere | Equity | (154) |
| Humana | Equity | (154) |
| Willis Towers Watson | Equity | (155) |
| Anheuser-Busch InBev | Equity | (79) |
| Aristocrat Leisure | Equity | (79) |
| Kone | Equity | (79) |
| Novo Nordisk | Equity | (79) |
| Ørsted | Equity | (79) |
| Vestas Wind Systems | Equity | (79) |
| Combined issuers outside top 10 | Equity | (1,891) |
| | | (3,022) |

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £13,000 (2022: £60,000) and expenses paid to the lending agent, Citibank, are £2,000 (2022: Securities Finance Trust Company £9,000).

2022

The fund had no counterparty exposure at the year end.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £5,646,000 (2022: $\pm 4,577,000$).

Distribution Tables

For the year ended 31 December 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 | Revenue | Equalisation | 31, 00, 23 | 31,00,22 |
| Group 1 | 1.1638 | | 1.1638 | 1.1026 |
| Group 2 | 0.3626 | 0.8012 | 1.1638 | 1.1026 |
| A Income | 0.5020 | 0.0012 | 1.1030 | 1,1020 |
| Group 1 | 2.0290 | | 2.0290 | 1.9630 |
| Group 2 | 0.8645 | 1.1645 | 2.0290 | 1.9630 |
| B Accumulation | 0.0010 | 1.10 10 | 2.0270 | 1.7030 |
| Group 1 | 4.2079 | | 4.2079 | 3.9276 |
| Group 2 | 2.2036 | 2.0043 | 4.2079 | 3.9276 |
| B Income | 2,2030 | 2.0043 | 4.2077 | 3.7270 |
| Group 1 | 2.8594 | | 2.8594 | 2.7679 |
| Group 2 | 1.2998 | 1.5596 | 2.8594 | 2.7679 |
| C Accumulation | 1,2770 | 1.3370 | 2.0374 | 2.7077 |
| Group 1 | 4.1549 | | 4.1549 | 3.8670 |
| Group 2 | 3.0083 | 1.1466 | 4.1549 | 3.8670 |
| K Accumulation | 3.0003 | 1.1400 | 4.1349 | 3.0070 |
| | F 4200 | | 5.4000 | 4.7025 |
| 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 |

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 29/02/24 | Distribution paid 28/02/23 |
|----------------|----------|--------------|-------------------------------|-------------------------------|
| | Reveilue | Equalisation | 27/02/24 | 20/02/23 |
| A Accumulation | | | | |
| Group 1 | 1.1357 | - | 1.1357 | 0.9632 |
| Group 2 | 0.4599 | 0.6758 | 1.1357 | 0.9632 |
| A Income | | | | |
| Group 1 | 1.9387 | - | 1.9387 | 1.7104 |
| Group 2 | 0.4162 | 1.5225 | 1.9387 | 1.7104 |
| B Accumulation | | | | |
| Group 1 | 4.1113 | - | 4.1113 | 3.5048 |
| Group 2 | 2.1465 | 1.9648 | 4.1113 | 3.5048 |
| B Income | | | | |
| Group 1 | 2.7355 | - | 2.7355 | 2.4211 |
| Group 2 | 1.1084 | 1.6271 | 2.7355 | 2.421 |
| C Accumulation | | | | |
| Group 1 | 4.1827 | - | 4.1827 | 3.3530 |
| Group 2 | 2.3973 | 1.7854 | 4.1827 | 3.3530 |
| K Accumulation | | | | |
| Group 1 | 5.0348 | - | 5.0348 | 4.2702 |
| Group 2 | 3.2182 | 1.8166 | 5.0348 | 4.2702 |
| L Accumulation | | | | |
| Group 1 | 3.5290 | - | 3.5290 | 2.9988 |
| Group 2 | 3.5290 | - | 3.5290 | 2.9988 |
| N Accumulation | | | | |
| Group 1 | 2.2156 | - | 2.2156 | 1.904 |
| Group 2 | 0.8916 | 1.3240 | 2.2156 | 1.904 |
| X Accumulation | | | | |
| Group 1 | 2.6569 | - | 2.6569 | 2.2820 |
| Group 2 | 1.2738 | 1.3831 | 2.6569 | 2.2820 |
| X Income | | | | |
| Group 1 | 2.9980 | | 2.9980 | 2.3157 |
| Group 2 | 2.9980 | _ | 2.9980 | 2.3157 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn UK Equity Enhanced Index Fund

For the year ended 31 December 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 12 months ended 31 December 2023, the abrdn UK Equity Enhanced Index Fund B Accumulation shares increased by 8.29%, compared to an increase of 8.67% 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 gain over the period. The FTSE 100 Index, home of multinational companies, and the FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy, both rose by a similar amount.

The performance of the FTSE 100 Index lagged those of many overseas markets given it is home to many so-called defensive shares. It also contains several energy and mining companies; commodity prices, while still historically high, ended the year below the levels reached after the outbreak of the war in Eastern Europe in early 2022. Meanwhile, smaller UK companies were held back for much of 2023 by heightened economic uncertainty. However, they performed strongly towards the end of the year due to improved investor risk appetite given an improving outlook for the domestic economy.

The Bank of England (BoE) announced a further five interest-rate increases in 2023, taking its base rate from 3.50% at the start of the year to 5.25% by the end of it. In 2023, the BoE increased its base rate by 50 basis points (bps) in February, by 25 bps in both March and May, by 50 bps in June and then by 25 bps in August. As a result, UK annual consumer inflation has continued to trend downwards over 2023. However, it has still remained above the BoE's 2% target and the rates recorded in both the US and eurozone, in part due to elevated food prices. Annual core inflation in the UK declined from 5.7% in October to a lower-than-expected 5.1% in November.

Portfolio Activity and Review

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 multi-factor framework then allows the fund to diversify with the aim of performing well throughout the market cycle.

Although there were some regional variations, 2023 was generally a very good year for a multi-factor approach to investing. Value stocks in the UK benefited from a perception that inflation will remain higher for longer than expected. Stocks generating free cashflow at attractive prices were particularly favoured. High-beta large-cap stocks prospered over their smaller counterparts, although profitability was not particularly favoured. Companies favouring conservative accounting practices performed well in a high interest-rate environment. The prospect of

elevated inflation and potentially higher-for-longer interest rates also dampened investor's appetite for companies that have been raising their debt levels. Stable earnings and enhanced prospects for elevated future earnings were also rewarded. As a consequence, our multi-factor approach combining value, quality and momentum yielded positive returns in 2023.

Portfolio Outlook and Strategy

At the end of the third quarter, what became evident was both the cyclical risks to oil companies and the very attractive valuations of many UK mid-cap companies. Pleasingly, these two trends came to the fore in the final two months of 2023, leading to UK mid-cap outperformance coupled with large-cap oil weakness. The increasing prospects for lower interest rates – driven by a slowing global economy and easing inflation appeared to be the macroeconomic trigger for this reversal. While this is a positive development, it does of course only reflect a brief trading period, and the underlying position remains unchanged with oil prices fairly high and UK valuations at a low level. Markets rarely move in straight lines but, over time, we would hope to see some of the movements in November and December repeated to normalise both elements. However, the economic backdrop remains challenging for companies, with many seeing lower growth and cost pressures stemming from wage inflation.

Quantitative Investments Team

January 2024

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.



Risk and reward indicator table as at 31 December 2023.

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

- Equity Risk 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.
- Concentration Risk A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| A Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 117.31 | 117.86 | 98.68 |
| Return before operating charges* | 10.28 | (0.16) | 19.48 |
| Operating charges | (0.33) | (0.39) | (0.30) |
| Return after operating charges* | 9.95 | (0.55) | 19.18 |
| Distributions | (4.63) | (4.15) | (3.72) |
| Retained distributions on accumulation shares | 4.63 | 4.15 | 3.72 |
| Closing net asset value per share | 127.26 | 117.31 | 117.86 |
| * after direct transaction costs of: | 0.23 | 0.22 | 0.19 |
| Performance | | | |
| Return after charges | 8.48% | (0.47%) | 19.44% |
| Other information | | | |
| Closing net asset value (\pounds '000) | 306 | 198 | 198 |
| Closing number of shares | 240,370 | 168,717 | 168,200 |
| Operating charges | 0.27%* | 0.34%^ | 0.27% |
| Direct transaction costs | 0.19% | 0.19% | 0.17% |
| Prices | | | |
| Highest share price | 127.4 | 120.3 | 118.6 |
| Lowest share price | 116.0 | 106.7 | 98.97 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are based on the accounting NAV, as the inflancial statements are produced at a valuation point that is different from the published adily NAV Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

[^] In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 December 2022.

^{*}In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 148.83 | 149.45 | 125.07 |
| Return before operating charges* | 13.04 | (0.20) | 24.68 |
| Operating charges | (0.34) | (0.42) | (0.30) |
| Return after operating charges* | 12.70 | (0.62) | 24.38 |
| Distributions | (5.95) | (5.33) | (4.78) |
| Retained distributions on accumulation shares | 5.95 | 5.33 | 4.78 |
| Closing net asset value per share | 161.53 | 148.83 | 149.45 |
| * after direct transaction costs of: | 0.29 | 0.28 | 0.24 |
| Performance | | | |
| Return after charges | 8.53% | (0.41%) | 19.49% |
| Other information | | | |
| Closing net asset value (£'000) | 403,516 | 403,294 | 446,815 |
| Closing number of shares | 249,804,003 | 270,984,503 | 298,982,089 |
| Operating charges | 0.22%* | 0.29%^ | 0.22% |
| Direct transaction costs | 0.19% | 0.19% | 0.17% |
| Prices | | | |
| Highest share price | 161.7 | 152.5 | 150.4 |
| Lowest share price | 147.2 | 135.3 | 125.4 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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^{*}In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| N Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 110.56 | 110.91 | 92.71 |
| Return before operating charges* | 9.67 | (0.15) | 18.31 |
| Operating charges | (0.13) | (0.20) | (0.11) |
| Return after operating charges* | 9.54 | (0.35) | 18.20 |
| Distributions | (4.51) | (4.07) | (3.66) |
| Retained distributions on accumulation shares | 4.51 | 4.07 | 3.66 |
| Closing net asset value per share | 120.10 | 110.56 | 110.91 |
| * after direct transaction costs of: | 0.21 | 0.21 | 0.18 |
| | | | |
| Performance | | | |
| Return after charges | 8.63% | (0.32%) | 19.63% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 22,352 | 26,265 | 1,490 |
| Closing number of shares | 18,610,512 | 23,756,603 | 1,343,058 |
| Operating charges | 0.11%* | 0.18%^ | 0.11% |
| Direct transaction costs | 0.19% | 0.19% | 0.17% |
| | | | |
| Prices | | | |
| Highest share price | 120.2 | 113.2 | 111.6 |
| Lowest share price | 109.4 | 100.4 | 92.99 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

[^] In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 December 2022.

^{*}In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

Continued

| X Accumulation | 2023 pence per share | 2022 pence per share | 2021 pence per share |
|---|-------------------------|-------------------------|-------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 110.34 | 110.60 | 92.39 |
| Return before operating charges* | 9.62 | (0.17) | 18.23 |
| Operating charges | (0.02) | (0.09) | (0.02) |
| Return after operating charges* | 9.60 | (0.26) | 18.21 |
| Distributions | (4.59) | (4.14) | (3.73) |
| Retained distributions on accumulation shares | 4.59 | 4.14 | 3.73 |
| Closing net asset value per share | 119.94 | 110.34 | 110.60 |
| * after direct transaction costs of: | 0.21 | 0.21 | 0.18 |
| Performance | | | |
| Return after charges | 8.70% | (0.24%) | 19.71% |
| Other information | | | |
| Closing net asset value (£'000) | 515 | 659 | 623 |
| Closing number of shares | 429,568 | 596,902 | 562,962 |
| Operating charges | 0.02%* | 0.09%^ | 0.02% |
| Direct transaction costs | 0.19% | 0.19% | 0.17% |
| Prices | | | |
| Highest share price | 120.1 | 112.9 | 111.3 |
| Lowest share price | 109.3 | 100.1 | 92.67 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

[^] In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 December 2022.

^{*}In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------|---------------------------|-----------------------|--------------------------------|
| UK Equities (99.91%) | | 411,376 | 96.41 |
| Basic Materials (7.79 | %) | 25,677 | 6.02 |
| 144,251 | Anglo American | 2,842 | 0.67 |
| 809,174 | Centamin | 806 | 0.19 |
| 6,002 | Ferrexpo | 5 | - |
| 2,184,036 | Glencore | 10,310 | 2.42 |
| 25,845 | Hill & Smith | 493 | 0.11 |
| 61,488 | Kenmare Resources | 242 | 0.06 |
| 186,224 | Rio Tinto | 10,877 | 2.55 |
| 49,814 | Synthomer | 94 | 0.02 |
| 1,649 | Treatt | 8 | - |
| Consumer Discretion | ary (8.82%) | 52,043 | 12.20 |
| 12,443 | 4imprint | 568 | 0.13 |
| 441,860 | B&M European Value Retail | 2,474 | 0.58 |
| 214,416 | Barratt Developments | 1,206 | 0.28 |
| 37,912 | Bellway | 973 | 0.23 |
| 55,439 | Berkeley | 2,598 | 0.61 |
| 65,726 | Bloomsbury Publishing | 309 | 0.07 |
| 14,215 | Burberry | 201 | 0.05 |
| 22,734 | Card Factory | 24 | 0.01 |
| 287,198 | Compass | 6,160 | 1.44 |
| 1,211,876 | Currys | 611 | 0.14 |
| 160,102 | DFS Furniture | 195 | 0.05 |
| 83,639 | Dowlais | 89 | 0.02 |
| 142,733 | Dunelm | 1,564 | 0.37 |
| 107,294 | easyJet | 547 | 0.13 |
| 91,242 | Entain | 907 | 0.21 |
| 21,125 | Flutter Entertainment | 2,944 | 0.69 |
| 3,912 | Fuller Smith & Turner 'A' | 25 | 0.01 |
| 99,894 | Future | 794 | 0.19 |
| 23,176 | Games Workshop | 2,286 | 0.54 |
| 21,687 | Gym | 23 | 0.01 |
| 138,700 | Halfords | 276 | 0.06 |
| 157,491 | Hollywood Bowl | 481 | 0.11 |

| 111,477 Informa 5,740 InterContinental Hotels 510,496 JD Sports Fashion 915,100 Kingfisher 124,726 ME International 3,459 MJ Gleeson 470,292 Mobico 44,266 Next 52,647 On the Beach 22,310 Pendragon 212,294 Pets at Home 164,255 Playtech 277,501 RELX 21,074 Superdry 1,952,895 Taylor Wimpey 133,196 TI Fluid Systems 16,158 Topps Tiles 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread 134,973 Wickes | 871 407 847 | 0.20 |
|--|-------------------|-------|
| 510,496 JD Sports Fashion 915,100 Kingfisher 124,726 ME International 3,459 MJ Gleeson 470,292 Mobico 44,266 Next 52,647 On the Beach 22,310 Pendragon 212,294 Pets at Home 164,255 Playtech 277,501 RELX 21,074 Superdry 1,952,895 Taylor Wimpey 133,196 TI Fluid Systems 16,158 Topps Tiles 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread | | 0.10 |
| 915,100 Kingfisher 124,726 ME International 3,459 MJ Gleeson 470,292 Mobico 44,266 Next 52,647 On the Beach 22,310 Pendragon 212,294 Pets at Home 164,255 Playtech 277,501 RELX 21,074 Superdry 1,952,895 Taylor Wimpey 133,196 TI Fluid Systems 16,158 Topps Tiles 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread | 847 | |
| 124,726 ME International 3,459 MJ Gleeson 470,292 Mobico 44,266 Next 52,647 On the Beach 22,310 Pendragon 212,294 Pets at Home 164,255 Playtech 277,501 RELX 21,074 Superdry 1,952,895 Taylor Wimpey 133,196 TI Fluid Systems 16,158 Topps Tiles 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread | | 0.20 |
| 3,459 MJ Gleeson 470,292 Mobico 44,266 Next 52,647 On the Beach 22,310 Pendragon 212,294 Pets at Home 164,255 Playtech 277,501 RELX 21,074 Superdry 1,952,895 Taylor Wimpey 133,196 TI Fluid Systems 16,158 Topps Tiles 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread | 2,226 | 0.52 |
| 470,292 Mobico 44,266 Next 52,647 On the Beach 22,310 Pendragon 212,294 Pets at Home 164,255 Playtech 277,501 RELX 21,074 Superdry 1,952,895 Taylor Wimpey 133,196 TI Fluid Systems 16,158 Topps Tiles 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread | 156 | 0.04 |
| 44,266 Next 52,647 On the Beach 22,310 Pendragon 212,294 Pets at Home 164,255 Playtech 277,501 RELX 21,074 Superdry 1,952,895 Taylor Wimpey 133,196 TI Fluid Systems 16,158 Topps Tiles 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread | 17 | - |
| 52,647 On the Beach 22,310 Pendragon 212,294 Pets at Home 164,255 Playtech 277,501 RELX 21,074 Superdry 1,952,895 Taylor Wimpey 133,196 TI Fluid Systems 16,158 Topps Tiles 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread | 398 | 0.09 |
| 22,310 Pendragon 212,294 Pets at Home 164,255 Playtech 277,501 RELX 21,074 Superdry 1,952,895 Taylor Wimpey 133,196 TI Fluid Systems 16,158 Topps Tiles 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread | 3,593 | 0.84 |
| 212,294 Pets at Home 164,255 Playtech 277,501 RELX 21,074 Superdry 1,952,895 Taylor Wimpey 133,196 TI Fluid Systems 16,158 Topps Tiles 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread | 92 | 0.02 |
| 164,255 Playtech 277,501 RELX 21,074 Superdry 1,952,895 Taylor Wimpey 133,196 TI Fluid Systems 16,158 Topps Tiles 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread | 7 | - |
| 277,501 RELX 21,074 Superdry 1,952,895 Taylor Wimpey 133,196 TI Fluid Systems 16,158 Topps Tiles 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread | 675 | 0.16 |
| 21,074 Superdry 1,952,895 Taylor Wimpey 133,196 TI Fluid Systems 16,158 Topps Tiles 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread | 737 | 0.17 |
| 1,952,895 Taylor Wimpey 133,196 TI Fluid Systems 16,158 Topps Tiles 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread | 8,628 | 2.02 |
| 133,196 TI Fluid Systems 16,158 Topps Tiles 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread | 7 | - |
| 16,158 Topps Tiles 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread | 2,871 | 0.67 |
| 11,556 Vistry 144 Watches of Switzerland 63,822 Whitbread | 205 | 0.05 |
| 144 Watches of Switzerland 63,822 Whitbread | 8 | - |
| 63,822 Whitbread | 106 | 0.02 |
| | 1 | - |
| 134,973 Wickes | 2,333 | 0.55 |
| | 192 | 0.05 |
| 320,261 WPP | 2,411 | 0.57 |
| Consumer Staples (16.31%) | 57,931 | 13.58 |
| 53,708 Associated British Foods | 1,271 | 0.30 |
| 41,691 Bakkavor | 34 | 0.01 |
| 439,592 British American Tobacco | 10,089 | 2.36 |
| 6,404 Britvic | 54 | 0.01 |
| 110,641 Coca-Cola HBC | 2,549 | 0.60 |
| 35,787 Cranswick | 1,362 | 0.32 |
| 332,972 Diageo | 9,508 | 2.23 |
| 224,045 Greencore | 216 | 0.05 |
| 57,858 Greggs | 1,504 | 0.35 |
| 64,374 Hilton Food | 514 | 0.12 |
| 67,659 Imperial Brands | 1,222 | 0.29 |
| 564,002 J Sainsbury | 1,706 | 0.40 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---|-----------------------|--------------------------------|
| 659,067 | Marks & Spencer | 1,795 | 0.42 |
| 190,922 | Premier Foods | 259 | 0.06 |
| 96,806 | Reckitt Benckiser | 5,245 | 1.23 |
| 1,890,577 | Tesco | 5,490 | 1.29 |
| 397,763 | Unilever | 15,113 | 3.54 |
| Energy (12.19%) | | 41,844 | 9.80 |
| 2,657,313 | BP | 12,386 | 2.90 |
| 106,896 | Harbour Energy | 330 | 0.08 |
| 48,349 | Pharos Energy | 10 | _ |
| 1,132,554 | Shell | 29,118 | 6.82 |
| Financials (22.48%) | | 96,067 | 22.51 |
| 247,215 | 3i | 5,983 | 1.40 |
| 121,034 | 3i Infrastructure | 389 | 0.09 |
| 18,160 | Aberforth Smaller Companies Trust | 250 | 0.06 |
| 19,730 | abrdn Asia Focus+ | 52 | 0.01 |
| 30,526 | abrdn Asian Income Fund+ | 63 | 0.02 |
| 35,386 | abrdn Diversified Income and Growth+ | 29 | 0.01 |
| 2,152 | abrdn Equity Income Trust+ | 7 | - |
| 2,286 | abrdn New India Investment Trust+ | 15 | - |
| 4,572 | abrdn Private Equity Opportunities Trust+ | 21 | 0.01 |
| 19,562 | abrdn UK Smaller Companies Growth Trust+ | 89 | 0.02 |
| 84,107 | abrdn | 150 | 0.04 |
| 74,290 | Alliance Trust | 825 | 0.19 |
| 59,670 | Allianz Technology Trust | 181 | 0.04 |
| 54,197 | Apax Global Alpha | 87 | 0.02 |
| 3,121 | Artemis Alpha Trust | 10 | - |
| 39,834 | Asia Dragon Trust | 140 | 0.03 |
| 99,055 | Avi Global Trust | 217 | 0.05 |
| 173,782 | Aviva 'B' | 755 | 0.18 |
| 4,591 | Baillie Gifford China Growth Trust | 9 | - |
| 43,760 | Baillie Gifford European Growth Trust | 41 | 0.01 |
| 15,788 | Baillie Gifford Japan Trust | 112 | 0.03 |
| 51,491 | Baillie Gifford Shin Nippon | 68 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 19,207 | Baillie Gifford UK Growth Trust | 32 | 0.01 |
| 29,180 | Baillie Gifford US Growth Trust | 53 | 0.01 |
| 43,693 | Bank of Georgia | 1,735 | 0.41 |
| 241,244 | Bankers Investment Trust | 247 | 0.06 |
| 3,029,287 | Barclays | 4,658 | 1.09 |
| 114,112 | BBGI Global Infrastructure | 161 | 0.04 |
| 75,598 | Bellevue Healthcare Trust | 119 | 0.03 |
| 37,870 | ВН Масго | 139 | 0.03 |
| 6,629 | Biotech Growth Trust | 59 | 0.01 |
| 26,997 | BlackRock Frontiers Investment Trust | 38 | 0.01 |
| 13,263 | BlackRock Greater Europe Investment Trust | 75 | 0.02 |
| 5,341 | BlackRock Latin American Investment Trust | 24 | 0.01 |
| 7,711 | BlackRock Smaller Companies Trust | 106 | 0.03 |
| 15,801 | BlackRock Throgmorton Trust | 97 | 0.02 |
| 27,677 | BlackRock World Mining Trust | 162 | 0.04 |
| 62,373 | Bluefield Solar Income Fund | 74 | 0.02 |
| 915 | Brown Advisory US Smaller Companies | 12 | - |
| 2,279 | Brunner Investment Trust | 27 | 0.01 |
| 6,387 | Caledonia Investments | 227 | 0.05 |
| 2,273 | Capital Gearing Trust | 106 | 0.03 |
| 4,219 | Chesnara | 11 | - |
| 3,509 | City of London Investment | 11 | - |
| 73,362 | City of London Investment Trust | 300 | 0.07 |
| 59,537 | CQS New City High Yield Fund | 30 | 0.01 |
| 12,582 | CT Private Equity Trust | 59 | 0.01 |
| 14,762 | CT UK Capital & Income Investment Trust | 45 | 0.01 |
| 31,883 | Diverse Income Trust | 26 | 0.01 |
| 17,928 | Dunedin Income Growth Investment Trust | 50 | 0.01 |
| 37,617 | Edinburgh Investment Trust | 257 | 0.06 |
| 49,843 | Edinburgh Worldwide Investment Trust | 78 | 0.02 |
| 67,078 | European Assets Trust | 60 | 0.01 |
| 22,049 | European Opportunities Trust* | 193 | 0.05 |
| 83,872 | European Smaller Companies | 137 | 0.03 |
| 116,458 | F&C Investment Trust | 1,119 | 0.26 |
| 4,843 | Fidelity Asian Values | 25 | 0.01 |
| 63,229 | Fidelity China Special Situations | 133 | 0.03 |
| 25,611 | Fidelity Emerging Markets | 158 | 0.04 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|---|-----------------------|--------------------------------|
| 83,643 | Fidelity European Trust | 301 | 0.07 |
| 31,334 | Fidelity Japan Trust | 58 | 0.01 |
| 37,320 | Fidelity Special Values | 104 | 0.02 |
| 36,414 | Finsbury Growth & Income Trust | 312 | 0.07 |
| 12,622 | Foresight | 54 | 0.01 |
| 102,189 | Foresight Solar Fund | 104 | 0.02 |
| 136,973 | Funding Circle | 55 | 0.01 |
| 3,441 | Fundsmith Emerging Equities Trust+++ | - | - |
| 102,396 | GCP Asset Backed Income Fund* | 67 | 0.02 |
| 169,738 | GCP Infrastructure Investments | 122 | 0.03 |
| 109,634 | Global Smaller Companies Trust | 162 | 0.04 |
| 370,178 | Greencoat UK Wind | 560 | 0.13 |
| 15,271 | HarbourVest Global Private Equity | 360 | 0.08 |
| 19,620 | Henderson European Focus Trust | 34 | 0.01 |
| 14,910 | Henderson Euro Trust | 21 | 0.01 |
| 18,875 | Henderson Far East Income | 40 | 0.01 |
| 5,307 | Henderson High Income Trust | 8 | |
| 25,128 | Henderson International Income Trust | 41 | 0.01 |
| 15,620 | Henderson Smaller Companies Investment Trust | 129 | 0.03 |
| 12,345 | Herald Investment Trust | 237 | 0.06 |
| 72,248 | HgCapital Trust | 314 | 0.07 |
| 419,344 | HICL Infrastructure | 580 | 0.14 |
| 131,364 | Hipgnosis Songs Fund | 94 | 0.02 |
| 57,903 | Hiscox | 610 | 0.14 |
| 3,781,541 | HSBC | 24,028 | 5.63 |
| 13,724 | ICG Enterprise Trust | 169 | 0.04 |
| 64,884 | IG | 496 | 0.12 |
| 36,861 | Impax Environmental Markets | 147 | 0.03 |
| 129,523 | Intermediate Capital | 2,176 | 0.51 |
| 2,674 | International Biotechnology Trust | 17 | _ |
| 37,367 | International Personal Finance | 44 | 0.01 |
| 362,883 | International Public Partnerships | 498 | 0.12 |
| 8,544 | Invesco Asia Trust | 26 | 0.01 |
| 4,129 | Invesco Bond Income Plus | 7 | _ |
| 2,982 | Invesco Perpetual UK Smaller Companies Investment Trust | 13 | _ |
| 2,608 | Invesco Select Trust | 4 | _ |
| 4,686 | Investec | 25 | 0.01 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|------------|---|-----------------------|-----------------------------------|
| 172,384 | IP | 100 | 0.02 |
| 81,336 | JLEN Environmental Assets | 82 | 0.02 |
| 39,981 | JPMorgan American Investment Trust | 343 | 0.08 |
| 16,106 | JPMorgan Asia Growth & Income | 55 | 0.01 |
| 4,628 | JPMorgan China Growth & Income | 10 | - |
| 12,892 | JPMorgan Claverhouse Investment Trust | 88 | 0.02 |
| 235,829 | JPMorgan Emerging Markets Investment Trust | 250 | 0.06 |
| 31,038 | JPMorgan European Discovery Trust | 130 | 0.03 |
| 75,162 | JPMorgan European Growth & Income | 73 | 0.02 |
| 64,696 | JPMorgan Global Emerging Markets Income Trust | 82 | 0.02 |
| 63,303 | JPMorgan Global Growth & Income* | 318 | 0.08 |
| 17,952 | JPMorgan Indian Investment Trust | 168 | 0.04 |
| 3,251 | JPMorgan Japan Small Cap Growth & Income | 10 | - |
| 27,678 | JPMorgan Japanese Investment Trust | 136 | 0.03 |
| 1,706 | JPMorgan Mid Cap Investment Trust | 16 | - |
| 7,990 | JPMorgan UK Smaller Companies Investment Trust | 23 | 0.01 |
| 470,557 | Jupiter Fund Management | 439 | 0.10 |
| 6,305 | Keystone Positive Change Investment Trust | 14 | - |
| 112,656 | Lancashire | 702 | 0.16 |
| 19,958 | Law Debenture | 160 | 0.04 |
| 1,297,534 | Legal & General | 3,257 | 0.76 |
| 38 | Lindsell Train Investment Trust | 33 | 0.01 |
| 10,204,314 | Lloyds Banking | 4,868 | 1.14 |
| 59,833 | London Stock Exchange | 5,548 | 1.30 |
| 41,830 | Lowland Investment Company | 52 | 0.01 |
| 182,853 | M&G | 406 | 0.10 |
| 453,755 | Man | 1,055 | 0.25 |
| 11,114 | Martin Currie Global Portfolio Trust | 39 | 0.01 |
| 161,167 | Mercantile Investment Trust | 356 | 0.08 |
| 23,776 | Merchants Trust | 132 | 0.03 |
| 50,572 | Monks Investment Trust | 536 | 0.13 |
| 5,575 | Montanaro UK Smaller Companies Investment Trust | 6 | |
| 26,455 | Murray Income Trust+ | 229 | 0.05 |
| 122,020 | Murray International Trust+ | 314 | 0.07 |
| 243,194 | NatWest | 533 | 0.13 |
| 24,581 | NB Global Monthly Income Fund | 17 | _ |
| 10,284 | NB Private Equity Partners Fund | 172 | 0.04 |

| Holding | Investment | Market value £′000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 97,056 | NextEnergy Solar Fund | 90 | 0.02 |
| 18,725 | North American Income Trust | 54 | 0.01 |
| 1,129 | North Atlantic Smaller Companies Investment Trust | 43 | 0.01 |
| 215,008 | OSB | 998 | 0.23 |
| 11,394 | Pacific Assets Trust | 44 | 0.01 |
| 5,561 | Pacific Horizon Investment Trust | 31 | 0.01 |
| 109,340 | Pantheon International | 339 | 0.08 |
| 291,472 | Paragon Banking | 2,032 | 0.48 |
| 45,418 | Pershing Square | 1,627 | 0.38 |
| 42,400 | Personal Assets Trust | 200 | 0.05 |
| 30,043 | Plus500 | 499 | 0.12 |
| 15,158 | Polar Capital Global Financials Trust | 23 | 0.01 |
| 20,850 | Polar Capital Global Healthcare Trust | 69 | 0.02 |
| 31,412 | Polar Capital Technology Trust | 814 | 0.19 |
| 563,114 | Prudential | 4,995 | 1.17 |
| 7,744 | Real Estate Credit Investments | 10 | - |
| 47,100 | Record | 33 | 0.01 |
| 385,765 | Renewables Infrastructure | 438 | 0.10 |
| 29,937 | RIT Capital Partners | 563 | 0.13 |
| 11,987 | Riverstone Energy* | 96 | 0.02 |
| 33,442 | Ruffer Investment | 92 | 0.02 |
| 247 | S&U | 5 | - |
| 7,489 | Sabre Insurance | 11 | - |
| 13,215 | Schroder Asian Total Return Investment | 58 | 0.01 |
| 32,078 | Schroder AsiaPacific Fund | 157 | 0.04 |
| 8,748 | Schroder Income Growth Fund | 24 | 0.01 |
| 12,526 | Schroder Japan Trust | 29 | 0.01 |
| 50,002 | Schroder Oriental Income Fund | 127 | 0.03 |
| 1,351 | Schroder UK Mid Cap Fund | 8 | - |
| 175,062 | Schroders Capital Global Innovation Trust | 26 | 0.01 |
| 29,256 | Scottish American Investment | 156 | 0.04 |
| 271,846 | Scottish Mortgage Investment Trust | 2,196 | 0.52 |
| 3,816 | Scottish Oriental Smaller Companies Trust | 50 | 0.01 |
| 73,039 | SDCL Energy Efficiency Income Trust | 47 | 0.01 |
| 1,285 | Secure Trust Bank | 9 | |
| 318,911 | Sequoia Economic Infrastructure Income Fund | 272 | 0.06 |
| 18,927 | Smithson Investment Trust | 268 | 0.06 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|---|-----------------------|-----------------------------------|
| 354,126 | Standard Chartered | 2,360 | 0.55 |
| 47,714 | Starwood European Real Estate Finance | 43 | 0.01 |
| 7,048 | STS Global Income & Growth Trust | 15 | - |
| 90,923 | Syncona | 112 | 0.03 |
| 37,624 | TBC Bank | 1,063 | 0.25 |
| 67,770 | Temple Bar Investment Trust | 161 | 0.04 |
| 269,560 | Templeton Emerging Markets Investment Trust | 408 | 0.10 |
| 5,595 | TPICAP | 11 | - |
| 60,858 | TR Property Investment Trust | 208 | 0.05 |
| 11,595 | Troy Income & Growth Trust | 8 | - |
| 81,274 | TwentyFour Income Fund | 85 | 0.02 |
| 39,693 | Utilico Emerging Markets Trust | 90 | 0.02 |
| 2,180 | Value and Indexed Property Income Trust | 4 | - |
| 32,843 | Vietnam Enterprise Investments | 183 | 0.04 |
| 40,612 | VinaCapital Vietnam Opportunity Fund | 185 | 0.04 |
| 369,361 | Virgin Money UK | 607 | 0.14 |
| 183,163 | VPC Specialty Lending Investments | 121 | 0.03 |
| 183,600 | Witan Investment Trust | 435 | 0.10 |
| 103,220 | Worldwide Healthcare Trust | 320 | 0.08 |
| 4,495 | XPS Pensions | 10 | - |
| Health Care (12.14% |) | 43,850 | 10.28 |
| 245,331 | AstraZeneca | 26,000 | 6.09 |
| 748,232 | ConvaTec | 1,826 | 0.43 |
| 19,387 | Dechra Pharmaceuticals | 748 | 0.18 |
| 747,986 | GSK | 10,846 | 2.54 |
| 432,703 | Haleon | 1,392 | 0.33 |
| 119,295 | Hikma Pharmaceuticals | 2,134 | 0.50 |
| 116,740 | NMC Health** | | |
| 31,369 | Smith & Nephew | 338 | 0.08 |
| 250,651 | Spire Healthcare | 566 | 0.13 |
| Industrials (10.03%) | | 48,862 | 11.45 |
| 43,217 | Ashtead | 2,360 | 0.55 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------|--------------------------------------|-----------------------|--------------------------------|
| 609,346 | BAE Systems | 6,764 | 1.59 |
| 203,047 | Balfour Beatty | 672 | 0.16 |
| 79,708 | Bodycote | 473 | 0.11 |
| 119,081 | Bunzl | 3,797 | 0.89 |
| 125,731 | Chemring | 440 | 0.10 |
| 31,223 | Clarkson | 987 | 0.23 |
| 136,343 | Costain | 86 | 0.02 |
| 46,178 | DCC | 2,667 | 0.63 |
| 38,184 | DiscoverIE | 301 | 0.07 |
| 103,218 | Experian | 3,304 | 0.77 |
| 105,767 | FDM | 484 | 0.11 |
| 659,330 | FirstGroup | 1,153 | 0.27 |
| 84,978 | Galliford Try | 191 | 0.05 |
| 6,810 | IMI | 115 | 0.03 |
| 22,682 | Inchcape | 162 | 0.04 |
| 336,921 | International Distributions Services | 916 | 0.21 |
| 56,190 | Intertek | 2,385 | 0.56 |
| 51,753 | Keller | 455 | 0.11 |
| 530,233 | Kier | 567 | 0.13 |
| 61,707 | Luceco | 76 | 0.02 |
| 8,049 | Marshalls | 22 | 0.01 |
| 90,066 | Mears | 279 | 0.07 |
| 1,172,243 | Mitie | 1,163 | 0.27 |
| 27,207 | Morgan Sindall | 601 | 0.14 |
| 22,230 | Norcros | 43 | 0.01 |
| 386,549 | PageGroup | 1,882 | 0.44 |
| 20,817 | PayPoint | 108 | 0.03 |
| 18,200 | Porvair | 112 | 0.03 |
| 251,413 | Redde Northgate | 913 | 0.21 |
| 140,224 | Rentokil Initial | 618 | 0.15 |
| 5,757 | Ricardo | 28 | 0.01 |
| 21,228 | Robert Walters | 94 | 0.02 |
| 1,000,311 | Rolls-Royce | 2,997 | 0.70 |
| 137,691 | RS | 1,128 | 0.26 |
| 1,348,700 | Serco | 2,185 | 0.51 |
| 167,460 | Severfield | 106 | 0.02 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|---|-----------------------|-----------------------------------|
| 36,012 | Smiths | 635 | 0.15 |
| 74,555 | Smurfit Kappa | 2,325 | 0.55 |
| 67,988 | Spectris | 2,569 | 0.60 |
| 548,276 | Speedy Hire | 180 | 0.04 |
| 138,682 | SThree | 579 | 0.14 |
| 17,576 | Travis Perkins | 146 | 0.03 |
| 10,790 | Trifast | 10 | - |
| 18,319 | Tyman | 58 | 0.01 |
| 48,927 | Volution | 212 | 0.05 |
| 31,808 | Weir | 600 | 0.14 |
| 2,609 | Wincanton | 8 | - |
| Real Estate (3.00%) | | 13,352 | 3.13 |
| 189,005 | abrdn Property Income Trust REIT+ | 100 | 0.02 |
| 33,683 | AEW UK REIT | 34 | 0.01 |
| 319,823 | Balanced Commercial Property Trust REIT | 232 | 0.05 |
| 650,857 | British Land REIT | 2,600 | 0.61 |
| 14,434 | Capital & Regional REIT | 8 | |
| 56,207 | CLS REIT | 57 | 0.01 |
| 31,708 | Custodian Property Income REIT | 28 | 0.01 |
| 37,512 | Derwent London REIT | 885 | 0.21 |
| 376,860 | Foxtons | 173 | 0.04 |
| 431,890 | Hammerson REIT | 123 | 0.03 |
| 6,578 | Henry Boot | 14 | - |
| 399,229 | Land Securities REIT | 2,813 | 0.66 |
| 16,668 | LSL Property Services | 43 | 0.01 |
| 308,334 | NewRiver REIT | 253 | 0.06 |
| 11,847 | Picton Property Income REIT | 8 | - |
| 324,781 | Primary Health Properties REIT | 337 | 0.08 |
| 69,270 | Raven Property+++ | - | - |
| 543,996 | Regional REIT | 191 | 0.05 |
| 443,306 | Rightmove | 2,551 | 0.60 |
| 10,616 | Schroder European REIT | 7 | - |
| 1,302,618 | Sirius Real Estate | 1,228 | 0.29 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|-------------------------|-----------------------|-----------------------------------|
| 21,852 | Target Healthcare REIT | 19 | |
| 575,088 | Tritax EuroBox | 343 | 0.08 |
| Technology (2.81%) | | 11,856 | 2.78 |
| 135,199 | Alfa Financial Software | 189 | 0.04 |
| 2,891 | Aptitude Software | 8 | - |
| 346,083 | Auto Trader | 2,496 | 0.59 |
| 107,859 | Baltic Classifieds | 255 | 0.06 |
| 25,081 | Computacenter | 700 | 0.16 |
| 203,041 | Darktrace | 744 | 0.17 |
| 31,173 | Kainos | 349 | 0.08 |
| 155,743 | Kin & Carta | 206 | 0.05 |
| 634,035 | Moneysupermarket.com | 1,775 | 0.42 |
| 365,059 | NCC | 469 | 0.11 |
| 341,802 | Sage | 4,006 | 0.94 |
| 390,480 | Trustpilot | 579 | 0.14 |
| 51,219 | TT Electronics | 80 | 0.02 |
| Telecommunications | (1.71%) | 5,766 | 1.35 |
| 709,782 | BT | 877 | 0.21 |
| 263,664 | Spirent Communications | 325 | 0.08 |
| 67,406 | Telecom Plus | 1,085 | 0.25 |
| 5,074,731 | Vodafone | 3,479 | 0.81 |
| Utilities (2.63%) | | 14,128 | 3.31 |
| 1,915,687 | Centrica | 2,693 | 0.63 |
| 725,064 | National Grid | 7,668 | 1.80 |
| 3,423 | Renewi | 22 | - |
| 201,849 | SSE | 3,745 | 0.88 |
| Collective Investmen | Schemes (0.00%) | 13,521 | 3.17 |
| | | | |

As at 31 December 2023 continued

| | | Mandantania | D |
|----------------------|---------------------------------------|--------------|------------------|
| | | Market value | Percentage of |
| Holding | Investment | €′000 | total net assets |
| Derivatives (0.00%) | | 340 | 0.08 |
| Futures (0.00%) | | 340 | 0.08 |
| 196 | Long FTSE 100 Index Future 15/03/2024 | 340 | 0.08 |
| Total investment ass | ets | 425,237 | 99.66 |
| Net other assets | | 1,452 | 0.34 |
| Total Net Assets | | 426,689 | 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.

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

⁺Managed by subsidiaries of abrdn plc.

+Menaged by subsidiaries of abrdn plc.

+++ Priced per abrdn VPC.

* A portion of this security is on loan at the year end.

** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

| | 2023 | | | 2 | 2022 |
|--|-------|--------|----------|--------|----------|
| | Notes | £′000 | £′000 | £'000 | £′000 |
| Income: | | | | | |
| Net capital gains/(losses) | 1 | | 18,621 | | (18,351) |
| Revenue | 2 | 17,037 | | 16,988 | |
| Expenses | 3 | (867) | | (917) | |
| Interest payable and similar charges | | (1) | | (3) | |
| Net revenue before taxation | | 16,169 | | 16,068 | |
| Taxation | 4 | (28) | | (15) | |
| Net revenue after taxation | | | 16,141 | | 16,053 |
| Total return before distributions | | | 34,762 | | (2,298) |
| Distributions | 5 | | (16,141) | | (16,053) |
| Change in net assets attributable to shareholders from investment activities | | | 18,621 | | (18,351) |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 20 | 023 | 20 | 2022 | |
|--|----------|----------|----------|----------|--|
| | €,000 | £′000 | €,000 | £′000 | |
| Opening net assets attributable to shareholders | | 430,416 | | 449,126 | |
| Amounts receivable on the issue of shares | 24,772 | | 38,507 | | |
| Amounts payable on the cancellation of shares | (63,047) | | (54,914) | | |
| | | (38,275) | | (16,407) | |
| Dilution adjustment | | 116 | | 165 | |
| Change in net assets attributable to shareholders from investment activities (see above) | | 18,621 | | (18,351) | |
| Retained distribution on accumulation shares | | 15,811 | | 15,883 | |
| Closing net assets attributable to shareholders | | 426,689 | | 430,416 | |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 20 |)23 | 20 | 022 |
|---|-------|-------|---------|-------|---------|
| | Notes | £′000 | £′000 | £'000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 425,237 | | 430,021 |
| Current assets: | | | | | |
| Debtors | 6 | 1,394 | | 1,470 | |
| Cash and bank balances | 7 | 601 | | 41 | |
| | | | 1,995 | | 1,511 |
| Total assets | | | 427,232 | | 431,532 |
| Liabilities: | | | | | |
| Investment liabilities | | | - | | (1) |
| Bank overdrafts | 7 | - | | (504) | |
| Creditors | 8 | (543) | | (611) | |
| | | | (543) | | (1,115) |
| Total liabilities | | | (543) | | (1,116) |
| Net assets attributable to shareholders | | | 426,689 | | 430,416 |

1 Net Capital Gains/(Losses)

| | 2023 | 2022 |
|----------------------------|--------|----------|
| | €,000 | £,000 |
| Non-derivative securities | 18,669 | (18,795) |
| Derivative contracts | (42) | 495 |
| Other gains/(losses) | 2 | (39) |
| Transaction charges | (8) | (12) |
| Net capital gains/(losses) | 18,621 | (18,351) |

2 Revenue

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Bank and margin interest | 405 | 152 |
| Derivative revenue | 19 | 5 |
| Income from Overseas Collective Investment Schemes | | |
| Unfranked income | 7 | 14 |
| Interest on debt securities | 53 | - |
| Overseas dividends | 62 | 235 |
| Stocklending revenue | 1 | 2 |
| UK dividends | 16,039 | 16,124 |
| UKREIT | 451 | 456 |
| Total revenue | 17,037 | 16,988 |

3 Expenses

| | 2023 | 2022 |
|---|-------|-------|
| | €,000 | £′000 |
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 814 | 861 |
| General administration charge | 42 | 44 |
| | 856 | 905 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Safe custody fees | 12 | 13 |
| | 12 | 13 |
| | | |

Continued

| | 2023 £'000 | 2022 £′000 |
|------------------|---------------|---------------|
| Other: | | |
| Subsidised fees* | (1) | (1) |
| | (1) | (1) |
| Total expenses | 867 | 917 |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £8,940 (2022: £8,280). * Subsidised fees are paid by the ACD.

Taxation

| | 2023 £'000 | 2022 £′000 |
|--------------------------------|---------------|---------------|
| (a) Analysis of charge in year | | |
| Overseas taxes | 28 | 15 |
| Total taxation (note 4b) | 28 | 15 |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 16,169 | 16,068 |
|-------------------------------------|---------|---------|
| Corporation tax at 20% (2022: 20%) | 3,234 | 3,214 |
| Effects of: | | |
| Revenue not subject to taxation | (3,220) | (3,272) |
| Overseas taxes | 28 | 15 |
| Excess allowable expenses | (14) | 58 |
| Total tax charge for year (note 4a) | 28 | 15 |

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £731,000 (2022: £745,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Continued

5 Distributions

| £'000 £'000 Interim distribution 8,235 8,526 Final distribution 7,576 7,357 Add: Income deducted on cancellation of shares 559 554 Deduct: Income received on issue of shares (229) (384) | | | |
|---|--|--------|---------------|
| Final distribution 7,576 7,357 15,811 15,883 Add: Income deducted on cancellation of shares 559 554 Deduct: Income received on issue of shares (229) (384) | | | 2022 £′000 |
| Add: Income deducted on cancellation of shares 15,811 15,883 Add: Income deducted on cancellation of shares 559 554 Deduct: Income received on issue of shares (229) (384) | Interim distribution | 8,235 | 8,526 |
| Add: Income deducted on cancellation of shares 559 Deduct: Income received on issue of shares (229) (384) | Final distribution | 7,576 | 7,357 |
| Deduct: Income received on issue of shares (229) | | 15,811 | 15,883 |
| | Add: Income deducted on cancellation of shares | 559 | 554 |
| Total distributions for the year 16,141 16,053 | Deduct: Income received on issue of shares | (229) | (384) |
| | Total distributions for the year | 16,141 | 16,053 |

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

6 Debtors

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Accrued revenue | 1,317 | 1,374 |
| Amounts receivable from the ACD for the issue of shares | 1 | - |
| Expenses reimbursement receivable from the ACD | 1 | 1 |
| Overseas withholding tax recoverable | 75 | 95 |
| Total debtors | 1,394 | 1,470 |

7 Liquidity

| | 2023 | 2022 |
|--|--------|-------|
| | €,000 | £'000 |
| Cash and bank balances | | |
| Cash at bank | 194 | 4 |
| Cash at broker | 407 | 37 |
| | 601 | 41 |
| Bank overdrafts | | |
| Overdraft at bank | - | (504) |
| | - | (504) |
| abrdn Liquidity Fund (Lux) - Sterling Fund Z3 inc* | 13,521 | 5 |
| Net liquidity | 14,122 | (458) |
| | | |

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

Continued

8 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 73 | 75 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 2 | 3 |
| Amounts payable to the ACD for cancellation of shares | 468 | 533 |
| Total creditors | 543 | 611 |

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

10 Related Party Transactions

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

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

11 Portfolio Transaction Costs

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

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

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

| | Purc | Purchases | | |
|---|---------------|---------------|---------------|---------------|
| Trades in the year | 2023 £′000 | 2022 £′000 | 2023 £′000 | 2022 £′000 |
| Equities | 162,083 | 169,986 | 194,273 | 155,884 |
| Collective investment schemes | - | - | - | 62 |
| Corporate actions | 3 | 55 | 6,558 | 2,301 |
| Trades in the year before transaction costs | 162,086 | 170,041 | 200,831 | 158,247 |

Continued

| | Purc | hases | Sc | ales |
|---|-----------|-----------|-----------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| Trades in the year | €,000 | €,000 | €,000 | £′000 |
| Commissions | | | | |
| Equities | 6 | 5 | (8) | (5) |
| Total commissions | 6 | 5 | (8) | (5 |
| Taxes | | | | |
| Equities | 764 | 824 | (1) | - |
| Total taxes | 764 | 824 | (1) | - |
| Total transaction costs | 770 | 829 | (9) | (5) |
| Total net trades in the year after transaction costs | 162,856 | 170,870 | 200,822 | 158,242 |
| | Purc | hases | Sc | ales |
| | 2023 % | 2022 % | 2023 % | 2022 % |
| Total transaction costs expressed as a percentage of asset type | | 76 | 76 | 70 |
| Commissions | | | | |
| Collective investment schemes | - | - | - | 0.01 |
| Taxes | | | | |
| Equities | 0.47 | 0.48 | - | - |
| | | | 2023 | 2022 |
| | | | % | % |
| Total transaction costs expressed as a percentage of net asset | value | | | |
| Taxes | | | 0.19 | 0.19 |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.11% (2022: 0.11%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|---------------------------|
| A Accumulation | 168,717 | 71,653 | - | 240,370 |
| B Accumulation | 270,984,503 | 14,367,635 | (35,548,135) | 249,804,003 |
| N Accumulation | 23,756,603 | 2,120,304 | (7,266,395) | 18,610,512 |
| X Accumulation | 596,902 | 64,118 | (231,452) | 429,568 |

Continued

13 Fair Value Hierarchy

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

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

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

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

| | 2023 £′000 | 2023 £′000 | 2023 £′000 | 2022 £′000 | 2022 £′000 | 2022 £′000 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Fair value of investment assets | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Equities | 410,053 | 1,323 | - | 428,627 | 1,389 | - |
| Collective Investment Schemes | - | 13,521 | - | - | 5 | - |
| Derivatives | 340 | - | - | - | - | - |
| Total investment assets | 410,393 | 14,844 | - | 428,627 | 1,394 | - |
| Fair value of investment liabilities | | | | | | |
| Derivatives | - | - | - | (1) | - | - |
| Total investment liabilities | - | - | - | (1) | - | - |
| | | | | | | |

14 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

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

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £21,262,000 (2022: £21,501,000).

Continued

Financial derivatives instrument risk

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

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

| | | 2023 | 2022 | | |
|-----------------------|-----------------------------|--------------|-----------------------------|-----------------------|--|
| Leveraged instruments | Market exposure £'000 | Market value | Market exposure £′000 | Market value £'000 | |
| Futures | 15,203 | 340 | 224 | (1) | |
| Total market exposure | 15,203 | 340 | 224 | (1) | |

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

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

Counterparty risk

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

| 2023 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash | Market value of stock £'000 | Total £'000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------|-----------------------------------|----------------|--|
| Bank of America Merrill Lynch | 340 | 406 | - | 746 | 0.17 |
| | 340 | 406 | _ | 746 | 0.17 |

| 2022 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £'000 | Market value of stock £'000 | Total £′000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------|--|
| Bank of America Merrill Lynch | (1) | 37 | - | 36 | 0.84 |
| | (1) | 37 | - | 36 | 0.84 |

Bilateral agreements

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

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

Continued

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

| | | Collateral (h | eld)/pledged | |
|-------------------------------|-------------------------|---------------|-----------------|--------------------|
| 2023 Counterparties | Stock on loan* £'000 | Cash £'000 | Stock* £′000 | Net exposure £'000 |
| Bank of America Merrill Lynch | 184 | - | (207) | (23) |
| BNP Paribas | 408 | - | (451) | (43) |
| HSBC | 16 | - | (20) | (4) |
| Total | 608 | - | (678) | (70) |

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

Top Ten SFTR Issuers

| | | Collateral Stock |
|---------------------------------|--------|------------------|
| 2023 | Туре | £'000 |
| Microsoft | Equity | (58) |
| Willis Towers Watson | Equity | (44) |
| Humana | Equity | (44) |
| Deere | Equity | (44) |
| Anheuser-Busch InBev | Equity | (23) |
| Ørsted | Equity | (23) |
| Vestas Wind Systems | Equity | (23) |
| Novo Nordisk | Equity | (23) |
| Aristocrat Leisure | Equity | (23) |
| Kone | Equity | (23) |
| Combined issuers outside top 10 | Equity | (350) |
| | | (678) |

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £1,000 (2022: £2,000) and expenses paid to the lending agent, Citibank, are £Nil (2022: Securities Finance Trust Company £300).

2022

The fund had no counterparty exposure at the year end.

Liauidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £543,000 (2022: £1,116,000).

Distribution Tables

For the year ended 31 December 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

| Equalisation - 0.2820 | Distribution paid 31/08/23 2.3995 2.3995 | Distribution paid 31/08/22 2.1751 |
|------------------------|--|--|
| - | 2.3995 | 2.1751 |
| | | |
| | | |
| 0,2820 | 2.3995 | 2.1751 |
| | | |
| | | |
| - | 3.0833 | 2.7958 |
| 1.3523 | 3.0833 | 2.7958 |
| | | |
| - | 2.3458 | 2.1264 |
| 0.9020 | 2.3458 | 2.1264 |
| | | |
| - | 2.3848 | 2.1614 |
| 1.0275 | 2.3848 | 2.1614 |
| | 1.3523 - 0.9020 | 1.3523 3.0833 - 2.3458 0.9020 2.3458 - 2.3848 |

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 31 December 2023

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 29/02/24 | 28/02/23 |
| A Accumulation | | | | |
| Group 1 | 2.2262 | - | 2.2262 | 1.9726 |
| Group 2 | 0.8701 | 1.3561 | 2.2262 | 1.9726 |
| B Accumulation | | | | |
| Group 1 | 2.8653 | - | 2.8653 | 2.5390 |
| Group 2 | 1.4079 | 1.4574 | 2.8653 | 2.5390 |
| N Accumulation | | | | |
| Group 1 | 2.1684 | - | 2.1684 | 1.9426 |
| Group 2 | 1.1533 | 1.0151 | 2.1684 | 1.9426 |
| X Accumulation | | | | |
| Group 1 | 2.2086 | - | 2.2086 | 1.9791 |
| Group 2 | 1.8058 | 0.4028 | 2.2086 | 1.9791 |
| | | | | |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn World Equity Enhanced Index Fund

For the year ended 31 December 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 12 months ended 31 December 2023, the abrdn World Equity Enhanced Index Fund B Accumulation shares increased by 19.93%, compared with an increase of 18.15% in the performance target, the MSCI World Index (+0.75%).

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

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

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

abrdn World Equity Enhanced Index Fund

Continued

Market Review

Global stock markets rose strongly over the 12 months to end December 2023. The prospect of monetary tightening coming to an end, with potential rate cuts ahead in 2024, supported sentiment.

After central banks in Western economies had raised interest rates faster and much further than previously anticipated to counter multi-decade-high inflation, inflationary pressures lessened in many countries over the course of 2023. Meanwhile, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates.

As US and eurozone inflation continued to trend down, investor hopes rose that an end to interest-rate rises could be in sight. Therefore, 2023 started with strong stock market gains. However, 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. Despite an initial sell-off, stock markets recovered, while bond markets benefited from a flight to safety and expectations of lower peak interest rates. After more market volatility in April and May, equities performed strongly over June and July due to news of a compromise agreement on the US debt ceiling and further encouraging inflation data. Nevertheless, still-hawkish rhetoric from central banks continued to weigh on bonds. Both equities and bonds generated negative returns in August, September and October on concerns that interest rates would stay higher for longer. However, equities and bonds then notably recovered in November and December as reassuring inflation trends led to investors looking ahead to the prospect of rate cuts in 2024.

Portfolio Activity and Review

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 multi-factor framework then allows the fund to diversify with the aim of performing well throughout the market cycle.

Although there were some regional variations, 2023 was generally a very good year for a multi-factor approach to investing. Our combination of proprietary value, quality and momentum factors saw positive returns in a year that was significantly driven by the ebb and flow of macroeconomic forces. Although stock picking on the basis of valuation was challenged in the US, our global portfolio reaped the benefits of good returns from positive

value stocks across the rest of the world. Indeed, buying on the basis of healthy cashflows relative to the market price was a significantly positive contributor to the fund's returns. Cashflow also played a part in the positive returns our proprietary quality factor delivered, as it forms the basis of factors that favour realised earnings over accounting accruals. That was an area of corporate quality that was rewarded in 2023.

The combination of low accruals, historic profitability and conservative capital investment were key in a year of significant uncertainty over the direction of interest rates and elevated inflation. Smaller companies were not in favour, but a mid-year wave of positive momentum in artificial intelligence-related stocks was additive to performance. Finally, with the Japanese stock market seeing a significantly positive year, we benefitted from overweight positions in Japanese trading companies, which benefited from yen weakness and US dollar strength. Overall, the fund outperformed its benchmark in 2023.

Portfolio Outlook and Strategy

Macroeconomic factors remain as unpredictable as ever, with investors scrutinising the latest data and trying to predict when a pause or pivot in the direction of interest rates might occur. Geopolitical pressures remain elevated throughout the world. Recessionary concerns are all too present as global growth stagnates against a backdrop of elevated inflationary pressures.

The US economy surpassed expectations last year, and widened the path to a soft landing, given the progress on lowering inflation. However, fears of a recession remain, as dwindling household savings, shrinking corporate margins and tight credit conditions could push growth below trend in the first half before a mild recession starts in the second half of the year.

By contrast, the eurozone and UK are already in mild contractions following sharp rate-hiking cycles and will likely experience only gradual recoveries later in 2024. Headline inflation in Europe has declined substantially, but with wage growth remaining above a productivity-adjusted inflation target consistent rate, the European Central Bank and the Bank of England are unlikely to start cutting interest rates yet. That said, activity surveys have recently shown signs of stabilisation, and real wage growth is positive. This should keep European recessions mild and help drive the recovery later next year.

Quantitative Investments Team

January 2024

abrdn World Equity Enhanced Index Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 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.
- Derivatives Risk The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| A Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 142.51 | 152.02 | 122.02 |
| Return before operating charges* | 28.75 | (9.08) | 30.41 |
| Operating charges | (0.45) | (0.43) | (0.41) |
| Return after operating charges* | 28.30 | (9.51) | 30.00 |
| Distributions | (2.73) | (2.65) | (2.03) |
| Retained distributions on accumulation shares | 2.73 | 2.65 | 2.03 |
| Closing net asset value per share | 170.81 | 142.51 | 152.02 |
| * after direct transaction costs of: | 0.05 | 0.06 | 0.05 |
| | | | |
| Performance | | | |
| Return after charges | 19.86% | (6.26%) | 24.59% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | 665 | 384 | 397 |
| Closing number of shares | 389,361 | 269,809 | 261,213 |
| Operating charges | 0.29% | 0.30% | 0.30% |
| Direct transaction costs | 0.03% | 0.04% | 0.04% |
| | | | |
| Prices | | | |
| Highest share price | 171.3 | 154.7 | 153.6 |
| Lowest share price | 142.4 | 132.5 | 121.0 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 207.31 | 221.04 | 177.32 |
| Return before operating charges* | 41.84 | (13.21) | 44.21 |
| Operating charges | (0.54) | (0.52) | (0.49) |
| Return after operating charges* | 41.30 | (13.73) | 43.72 |
| Distributions | (4.09) | (3.96) | (3.05) |
| Retained distributions on accumulation shares | 4.09 | 3.96 | 3.05 |
| Closing net asset value per share | 248.61 | 207.31 | 221.04 |
| * after direct transaction costs of: | 0.07 | 0.09 | 0.07 |
| Performance | | | |
| Return after charges | 19.92% | (6.21%) | 24.66% |
| Other information | | | |
| Closing net asset value (£'000) | 151,639 | 142,465 | 175,752 |
| Closing number of shares | 60,993,640 | 68,720,922 | 79,512,782 |
| Operating charges | 0.24% | 0.25% | 0.25% |
| Direct transaction costs | 0.03% | 0.04% | 0.04% |
| Prices | | | |
| Highest share price | 249.3 | 225.1 | 223.4 |
| Lowest share price | 207.2 | 192.7 | 175.9 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| X Accumulation | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 136.31 | 145.07 | 116.15 |
| Return before operating charges* | 27.51 | (8.70) | 28.98 |
| Operating charges | (0.06) | (0.06) | (0.06) |
| Return after operating charges* | 27.45 | (8.76) | 28.92 |
| Distributions | (2.95) | (2.85) | (2.25) |
| Retained distributions on accumulation shares | 2.95 | 2.85 | 2.25 |
| Closing net asset value per share | 163.76 | 136.31 | 145.07 |
| * after direct transaction costs of: | 0.05 | 0.06 | 0.05 |
| Performance | | | |
| Return after charges | 20.14% | (6.04%) | 24.90% |
| Other information | | | |
| Closing net asset value (£'000) | 2,817 | 246 | 234 |
| Closing number of shares | 1,720,005 | 180,245 | 161,335 |
| Operating charges | 0.04% | 0.05% | 0.05% |
| Direct transaction costs | 0.03% | 0.04% | 0.04% |
| Prices | | | |
| Highest share price | 164.2 | 147.9 | 146.6 |
| Lowest share price | 136.2 | 126.6 | 115.2 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class Highest and Lowest prices are based on official published daily NAVs.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|------------------------------------|-----------------------|-----------------------------------|
| Equities (99.04%) | | 151,177 | 97.46 |
| Emerging Market Equ | ities (0.17%) | 738 | 0.48 |
| Israel (0.17%) | | 738 | 0.48 |
| 27,516 | Bank Hapoalim | 195 | 0.13 |
| 4,927 | Bank Leumi Le-Israel | 31 | 0.02 |
| 2,104 | Check Point Software Technologies | 252 | 0.10 |
| 1,512 | Global-e Online | 47 | 0.00 |
| | ICL | 69 | 0.03 |
| 17,267 | | | |
| 7,953 | Israel Discount Bank 'A' | 31 | 0.03 |
| 293 | Monday.com | 43 | 0.03 |
| 8,602 | Teva Pharmaceutical Industries ADR | 70 | 0.09 |
| European Equities (1 | 5.93%) | 23,806 | 15.3 |
| Austria (0.11%) | | 252 | 0.10 |
| 7,951 | Erste | 252 | 0.10 |
| Belgium (0.00%) | | 97 | 0.00 |
| 1,909 | KBC | 97 | 0.00 |
| Denmark (1.62%) | | 1,062 | 0.68 |
| 181 | AP Moller – Maersk 'B' | 255 | 0.10 |
| 1,299 | Demant | 45 | 0.0 |
| 8,809 | Novo Nordisk 'B' | 713 | 0.4 |
| 213 | ROCKWOOL 'B' | 49 | 0.0 |
| Finland (0.27%) | | 74 | 0.09 |
| 1,879 | Kone 'B' | 74 | 0.0 |
| France (3.49%) | | 2,992 | 1.9 |
| 4,133 | Alstom | 44 | 0.0 |
| | Bouygues | 141 | 0.0 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|------------------------------|--------------------------------|
| 1,273 | Capgemini | 208 | 0.13 |
| 14,069 | Carrefour | 202 | 0.13 |
| 5,505 | Cie de Saint-Gobain | 318 | 0.21 |
| 1,133 | Covivio REIT | 48 | 0.03 |
| 9,523 | Danone | 484 | 0.31 |
| 2,172 | Dassault Systemes | 83 | 0.05 |
| 1,982 | Eiffage | 167 | 0.11 |
| 13,456 | Engie | 186 | 0.12 |
| 1,069 | Eurazeo | 66 | 0.04 |
| 894 | lpsen | 84 | 0.06 |
| 4,347 | Klepierre REIT | 93 | 0.06 |
| 3,302 | Legrand | 269 | 0.17 |
| 3,355 | Publicis | 244 | 0.16 |
| 1,973 | Renault | 63 | 0.04 |
| 575 | SEB | 56 | 0.04 |
| 1,366 | Teleperformance | 156 | 0.10 |
| 1,387 | Unibail-Rodamco-Westfield REIT | 80 | 0.05 |
| Germany (2.09%) | | 3,315 | 2.14 |
| 3,790 | Bayer | 110 | 0.07 |
| 3,541 | Brenntag | 255 | 0.16 |
| 6,103 | Daimler Truck | 180 | 0.12 |
| 9,214 | Deutsche Post | 358 | 0.23 |
| 50,491 | E.ON | 532 | 0.34 |
| 9,476 | Fresenius | 232 | 0.15 |
| 7,4/0 | | | |
| | Fresenius Medical Care | 155 | 0.10 |
| 4,745 | | 155 43 | 0.10 |
| 4,745 3,469 | HelloFresh | 43 | 0.03 |
| 4,745 | | | |
| 4,745 3,469 4,821 | HelloFresh Henkel (Preference) | 43 304 | 0.03 |
| 4,745 3,469 4,821 1,491 | HelloFresh Henkel (Preference) Porsche Automobil (Preference) | 43 304 60 | 0.03 0.20 0.04 |
| 4,745 3,469 4,821 1,491 118 | HelloFresh Henkel (Preference) Porsche Automobil (Preference) Rational | 43 304 60 71 | 0.03 0.20 0.04 0.05 |
| 4,745 3,469 4,821 1,491 118 5,693 | HelloFresh Henkel (Preference) Porsche Automobil (Preference) Rational SAP | 43 304 60 71 689 | 0.03 0.20 0.04 0.05 |

| Holding | Investment | Market value £'000 | Percentage o total net assets |
|---------------------|---|-----------------------|----------------------------------|
| Ireland (0.75%) | | 2,761 | 1.78 |
| | | | |
| 4,397 | Accenture 'A' | 1,211 | 0.7 |
| 14,960 | CRH | 809 | 0.5 |
| 2,253 | DCC | 130 | 0.0 |
| 859 | Kingspan | 58 | 0.0 |
| 1,297 | Medtronic | 84 | 0.0 |
| 5,935 | Smurfit Kappa | 184 | 0.1 |
| 1,489 | Trane Technologies | 285 | 0.1 |
| Italy (0.69%) | | 1,285 | 0.8 |
| 120,944 | Enel | 705 | 0.4 |
| 121,135 | Intesa Sanpaolo | 278 | 0.1 |
| 8,307 | Mediobanca Banca di Credito Finanziario | 81 | 0.0 |
| 10,399 | UniCredit | 221 | 0.1 |
| Luxembourg (0.03%) | | - | |
| Netherlands (1.28%) | | 1,847 | 1.1 |
| 8,238 | ABN AMRO Bank | 97 | 0.0 |
| 117 | ASML | 69 | 0.0 |
| 321 | IMCD | 44 | 0.0 |
| 10,805 | ING | 127 | 0.0 |
| 23,422 | Koninklijke Ahold Delhaize | 528 | 0.3 |
| 17,616 | Koninklijke Philips | 322 | 0.2 |
| 851 | NXP Semiconductors | 153 | 0.1 |
| 3,020 | Randstad | 148 | 0.1 |
| 19,600 | Stellantis | 359 | 0.2 |
| Norway (0.60%) | | 507 | 0.3 |
| | | | |
| 6,932 | Adevinta | 60 | 0.0 |
| 7,909 | DNB Bank | 132 | 0.0 |
| 11,412 | Equinor | 284 | 0.1 |
| 3,479 | Telenor | 31 | 0.0 |

| Holding | Investment | Market value £'000 | Percentage o total net assets |
|---------------------|-------------------------------------|-----------------------|----------------------------------|
| Portugal (0.08%) | | 185 | 0.12 |
| | | | |
| 5,025 | Galp Energia | 58 | 0.0 |
| 6,355 | Jeronimo Martins | 127 | 0.0 |
| Spain (1.49%) | | 1,841 | 1.1 |
| op a (=. 1770) | | | |
| 5,254 | ACS | 183 | 0.1 |
| 55,401 | Banco Santander | 181 | 0.1 |
| 47,479 | BBVA | 338 | 0.2 |
| 7,923 | CaixaBank | 26 | 0.0 |
| 8,110 | Endesa | 130 | 0.0 |
| 13,374 | Iberdrola | 138 | 0.0 |
| 22,414 | Industria de Diseno Textil | 766 | 0.4 |
| 3,384 | Naturgy Energy | 79 | 0.0 |
| Sweden (0.64%) | | 2,558 | 1.6 |
| 5Wcdcii (0.0470) | | 2,330 | 1.0 |
| 13,664 | Essity 'B' | 265 | 0.1 |
| 16,267 | H & M 'B' | 223 | 0.1 |
| 9,694 | Husqvarna 'B' | 62 | 0.0 |
| 2,799 | Industrivarden 'C' | 72 | 0.0 |
| 4,016 | Indutrade | 82 | 0.0 |
| 38,944 | Investor 'B' | 707 | 0.4 |
| 5,229 | Lifco 'B' | 100 | 0.0 |
| 1,456 | Sagax 'B' | 31 | 0.0 |
| 5,205 | Securitas 'B' | 40 | 0.0 |
| 20,089 | Skandinaviska Enskilda Banken `A' | 217 | 0.1 |
| 6,184 | Svenska Handelsbanken | 53 | 0.0 |
| 19,613 | Swedbank 'A' | 310 | 0.2 |
| 15,461 | Telefonaktiebolaget LM Ericsson 'B' | 76 | 0.0 |
| 15,739 | Volvo 'B' | 320 | 0.2 |
| Switzerland (2.79%) | | 5,030 | 3.2 |
| | | | |
| 3,571 | Adecco | 137 | 0.0 |
| 614 | Avolta | 19 | 0.0 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|---------------------------------------|-----------------------|--------------------------------|
| 5,133 | Clariant | 59 | 0.04 |
| 5,430 | Coca-Cola HBC | 125 | 0.08 |
| 179 | DSM-Firmenich | 14 | 0.01 |
| 3,325 | Garmin | 335 | 0.22 |
| 78,595 | Glencore | 371 | 0.24 |
| 1,356 | Kuehne + Nagel International | 366 | 0.23 |
| 3,689 | Logitech International | 274 | 0.18 |
| 2,078 | Nestle | 189 | 0.12 |
| 14,140 | Novartis | 1,118 | 0.72 |
| 4,192 | Roche (Participating certificate) | 955 | 0.61 |
| 2,934 | Sandoz | 74 | 0.05 |
| 975 | Schindler (Participating certificate) | 191 | 0.12 |
| 3,420 | SGS | 231 | 0.15 |
| 120 | Sonova | 31 | 0.02 |
| 1,475 | Temenos | 108 | 0.07 |
| Japanese Equities (7 | 25%) | 10,517 | 6.78 |
| 3,400 | Aisin | 93 | 0.06 |
| 3,700 | ANA | 63 | 0.04 |
| 800 | BayCurrent Consulting | 22 | 0.01 |
| 5,400 | Brother Industries | 67 | 0.04 |
| 22,500 | Canon | 452 | 0.29 |
| 40 | Daiwa House REIT | 56 | 0.04 |
| 12,800 | Denso | 151 | 0.10 |
| 900 | Eisai | 35 | 0.02 |
| 1,400 | Fast Retailing | 272 | 0.18 |
| 200 | Fujitsu | 24 | 0.02 |
| 300 | Hikari Tsushin | 39 | 0.03 |
| 3,900 | Hitachi | 220 | 0.14 |
| 87,700 | Honda Motor | 713 | 0.46 |
| 1,100 | Ноуа | 108 | 0.07 |
| 13,500 | Isuzu Motors | 136 | 0.09 |
| 22,300 | ITOCHU | 714 | 0.46 |
| 3,400 | Japan Airlines | 52 | 0.03 |
| 23,700 | Japan Tobacco* | 481 | 0.31 |
| 6,200 | KDDI | 154 | 0.10 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---------------------------|-----------------------|-----------------------------------|
| 2,600 | Koei Tecmo | 23 | 0.02 |
| 9,100 | Komatsu | 186 | 0.12 |
| 2,300 | Konami | 94 | 0.06 |
| 59,900 | LY | 166 | 0.11 |
| 5,200 | Makita | 112 | 0.07 |
| 10,400 | Marubeni | 129 | 0.08 |
| 13,500 | Mazda Motor | 114 | 0.07 |
| 48,900 | Mitsubishi | 612 | 0.40 |
| 36,500 | Mitsubishi Electric | 405 | 0.26 |
| 35,400 | Mitsubishi UFJ Financial | 238 | 0.15 |
| 9,400 | Mitsui | 277 | 0.18 |
| 13,200 | Mizuho Financial | 177 | 0.11 |
| 5,500 | NEC | 255 | 0.17 |
| 1,300 | Nexon | 19 | 0.01 |
| 1,900 | Nippon Express | 85 | 0.05 |
| 21,600 | Nippon Paint | 137 | 0.09 |
| 26,600 | Nissan Motor | 82 | 0.05 |
| 3,100 | Nitto Denko | 182 | 0.12 |
| 1,800 | Nomura Research Institute | 41 | 0.03 |
| 8,900 | Ono Pharmaceutical | 124 | 0.08 |
| 3,900 | ORIX | 58 | 0.04 |
| 2,600 | Otsuka Corp | 84 | 0.05 |
| 9,000 | Otsuka Holdings | 264 | 0.17 |
| 4,500 | Recruit | 149 | 0.10 |
| 5,000 | Renesas Electronics | 71 | 0.05 |
| 13,000 | Ricoh | 78 | 0.05 |
| 3,600 | SCSK | 56 | 0.04 |
| 1,100 | Secom | 62 | 0.04 |
| 7,600 | Seiko Epson | 89 | 0.06 |
| 5,200 | Seven & i | 162 | 0.10 |
| 1,800 | Shionogi | 68 | 0.04 |
| 2,200 | Sompo | 84 | 0.05 |
| 14,600 | Subaru | 209 | 0.13 |
| 4,200 | SUMCO | 49 | 0.03 |
| 25,500 | Sumitomo | 436 | 0.28 |
| 8,600 | Sumitomo Mitsui Financial | 328 | 0.21 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|---------------------------------|-----------------------|-----------------------------------|
| 2,300 | Tokyo Electron | 323 | 0.21 |
| 1,100 | Tokyo Gas | 20 | 0.01 |
| 5,100 | Toyota Tsusho | 235 | 0.15 |
| 3,100 | Trend Micro | 130 | 0.08 |
| 5,600 | USS | 88 | 0.06 |
| 5,100 | Yokogawa Electric | 76 | 0.05 |
| Latin American Equit | res (0.15%) | 325 | 0.21 |
| Uruguay (0.15%) | | 325 | 0.21 |
| 264 | MercadoLibre | 325 | 0.21 |
| North American Equi | ties (67.46%) | 104,319 | 67.25 |
| Bermuda (0.13%) | | 478 | 0.31 |
| 3,631 | Arch Capital | 211 | 0.14 |
| 962 | Everest | 267 | 0.17 |
| Canada (3.45%) | | 4,705 | 3.03 |
| 12,605 | Algonquin Power & Utilities | 63 | 0.04 |
| 2,862 | Alimentation Couche-Tard | 133 | 0.09 |
| 7,694 | AltaGas | 127 | 0.08 |
| 5,592 | Brookfield Asset Management 'A' | 177 | 0.11 |
| 3,743 | Canadian Natural Resources | 193 | 0.12 |
| 476 | Canadian Tire 'A' | 40 | 0.03 |
| 2,942 | Canadian Utilities 'A' | 56 | 0.04 |
| 260 | Constellation Software | 507 | 0.33 |
| 6,465 | Dollarama | 366 | 0.24 |
| 3,941 | Empire 'A' | 82 | 0.05 |
| 537 | Fairfax Financial | 390 | 0.25 |
| 5,011 | First Quantum Minerals | 32 | 0.02 |
| 686 | Hydro One | 16 | 0.01 |
| 2,036 | iA Financial | 109 | 0.07 |
| 2,000 | IGM Financial | 41 | 0.03 |
| 18,989 | Kinross Gold | 90 | 0.06 |
| 371 | Lululemon Athletica | 149 | 0.10 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------|------------------------|-----------------------|--------------------------------|
| 548 | Magna International | 25 | 0.02 |
| 39,327 | Manulife Financial | 684 | 0.44 |
| 5,785 | Northland Power | 83 | 0.05 |
| 2,078 | Open Text | 69 | 0.04 |
| 802 | Parkland | 20 | 0.01 |
| 3,556 | Quebecor 'B' | 66 | 0.04 |
| 4,205 | Shopify 'A' | 258 | 0.17 |
| 6,733 | Sun Life Financial | 275 | 0.18 |
| 10,756 | Suncor Energy | 271 | 0.17 |
| 1,849 | Teck Resources 'B' | 61 | 0.04 |
| 7,199 | Tourmaline Oil | 255 | 0.16 |
| 574 | Waste Connections | 67 | 0.04 |
| United States (63.889 | 6) | 99,136 | 63.91 |
| 9,486 | 3M | 813 | 0.52 |
| | | | |
| 3,045 | A.O. Smith AbbVie | 1,293 | 0.13 |
| 2,409 | Adobe | 1,128 | 0.63 |
| 383 | Advanced Micro Devices | 44 | 0.73 |
| | | 213 | |
| 2,941 | Affici | | 0.14 |
| 11,866 | Aflac | 768 | 0.49 |
| 500 | Airbnb | 53 | 0.03 |
| 700 | Akamai Technologies | 65 | 0.04 |
| 975 | Albertsons 'A' | 18 | 0.01 |
| 572 | Align Technology | 123 | 0.08 |
| 29,839 | Alphabet 'A' | 3,270 | 2.11 |
| 10,267 | Alphabet 'C' | 1,135 | 0.73 |
| 7,153 | Altria | 226 | 0.15 |
| 31,072 | Amazon.com | 3,703 | 2.39 |
| 777 | American Express | 114 | 0.07 |
| 761 | American Financial | 71 | 0.05 |
| 264 | AMETEK | 34 | 0.02 |
| 274 | Amgen | 62 | 0.04 |
| 582 | Ansys | 166 | 0.11 |
| 1,658 | Aon'A' | 378 | 0.24 |
| 866 | APA | 24 | 0.02 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--------------------------------|-----------------------|--------------------------------|
| 48,614 | Apple | 7,341 | 4.73 |
| 1,266 | Applied Materials | 161 | 0.10 |
| 841 | Arista Networks | 155 | 0.10 |
| 172 | Assurant | 23 | 0.01 |
| 15,901 | AT&T | 210 | 0.14 |
| 3,241 | Atmos Energy | 295 | 0.19 |
| 3,611 | Autodesk | 690 | 0.44 |
| 1,324 | AvalonBay Communities REIT | 194 | 0.13 |
| 4,688 | Bank of America | 124 | 0.08 |
| 4,220 | Baxter International | 128 | 0.08 |
| 5,204 | Berkshire Hathaway 'B' | 1,457 | 0.94 |
| 4,541 | Best Buy | 279 | 0.18 |
| 631 | BlackRock | 402 | 0.26 |
| 325 | Booking | 903 | 0.58 |
| 1,766 | Boston Properties REIT | 97 | 0.06 |
| 14,905 | Bristol-Myers Squibb | 600 | 0.39 |
| 1,601 | Broadcom | 1,402 | 0.90 |
| 2,728 | Broadridge Financial Solutions | 440 | 0.28 |
| 1,309 | Brookfield Renewable | 30 | 0.02 |
| 4,519 | Brown & Brown | 252 | 0.16 |
| 194 | Builders FirstSource | 25 | 0.02 |
| 1,946 | Cadence Design Systems | 416 | 0.27 |
| 2,359 | Camden Property Trust REIT | 184 | 0.12 |
| 1,146 | Capital One Financial | 118 | 0.08 |
| 523 | Carlisle | 128 | 0.08 |
| 6,054 | Carrier Global | 273 | 0.18 |
| 3,786 | Caterpillar | 878 | 0.57 |
| 7,805 | Centene | 454 | 0.29 |
| 3,192 | CF Industries | 199 | 0.13 |
| 1,875 | CH Robinson Worldwide | 127 | 0.08 |
| 654 | Chevron | 76 | 0.05 |
| 63 | Chipotle Mexican Grill | 113 | 0.07 |
| 1,883 | Cigna | 442 | 0.29 |
| 3,527 | Cincinnati Financial | 286 | 0.18 |
| 783 | Cisco Systems | 31 | 0.02 |
| 3,037 | Citigroup | 123 | 0.08 |
| 2,892 | Clorox | 323 | 0.21 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|------------------------------------|-----------------------|--------------------------------|
| 822 | Cloudflare 'A' | 54 | 0.03 |
| 480 | CME | 79 | 0.05 |
| 675 | Coca-Cola | 31 | 0.02 |
| 4,049 | Cognizant Technology Solutions 'A' | 240 | 0.15 |
| 2,890 | Colgate-Palmolive | 181 | 0.12 |
| 11,406 | Comcast 'A' | 393 | 0.25 |
| 4,888 | Conagra Brands | 110 | 0.07 |
| 4,236 | ConocoPhillips | 386 | 0.25 |
| 3,246 | Consolidated Edison | 232 | 0.15 |
| 789 | Costco Wholesale | 409 | 0.26 |
| 1,674 | Coterra Energy | 33 | 0.02 |
| 557 | Crowdstrike 'A' | 112 | 0.07 |
| 1,417 | Crown Castle REIT | 128 | 0.08 |
| 1,117 | Cummins | 210 | 0.14 |
| 8,970 | CVS Health | 555 | 0.36 |
| 5,333 | D.R. Horton | 636 | 0.41 |
| 847 | Datadog 'A' | 81 | 0.05 |
| 8,805 | Devon Energy | 313 | 0.20 |
| 1,001 | Dexcom | 97 | 0.06 |
| 4,617 | DocuSign | 215 | 0.14 |
| 806 | Domino's Pizza | 261 | 0.17 |
| 1,525 | DoorDash 'A' | 118 | 0.08 |
| 6,830 | Dropbox 'A' | 158 | 0.10 |
| 1,107 | Dynatrace | 47 | 0.03 |
| 1,218 | Eaton | 230 | 0.15 |
| 1,276 | еВау | 44 | 0.03 |
| 112 | Ecolab | 17 | 0.01 |
| 773 | Edison International | 43 | 0.03 |
| 5,744 | Electronic Arts | 616 | 0.40 |
| 1,013 | Elevance Health | 375 | 0.24 |
| 1,278 | Eli Lilly | 585 | 0.38 |
| 2,531 | Emerson Electric | 193 | 0.12 |
| 472 | Enphase Energy | 49 | 0.03 |
| 3,694 | Entergy | 293 | 0.19 |
| 4,093 | EOG Resources | 388 | 0.25 |
| 830 | EPAM Systems | 194 | 0.12 |
| 647 | Equinix REIT | 409 | 0.26 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|--------------------------------|
| 570 | Erie Indemnity 'A' | 150 | 0.10 |
| 37 | ESC Seventy Seven** | | |
| 141 | Essex Property Trust REIT | 27 | 0.02 |
| 2,814 | Etsy | 179 | 0.12 |
| 510 | Expedia | 61 | 0.04 |
| 3,486 | Expeditors International of Washington | 348 | 0.22 |
| 10,039 | ExxonMobil | 787 | 0.51 |
| 349 | Fair Isaac | 319 | 0.21 |
| 12,947 | Fastenal | 658 | 0.42 |
| 916 | FedEx | 182 | 0.12 |
| 81 | First Citizens BancShares 'A' | 90 | 0.06 |
| 636 | Fiserv | 66 | 0.04 |
| 2,339 | Ford Motor | 22 | 0.01 |
| 9,396 | Fortinet | 431 | 0.28 |
| 2,930 | Fortune Brands Innovations | 175 | 0.11 |
| 4,711 | Fox 'A' | 110 | 0.07 |
| 1,393 | Franklin Resources | 33 | 0.02 |
| 1 | GE HealthCare Technologies | - | |
| 8,219 | Gen Digital | 147 | 0.09 |
| 8,893 | General Motors | 250 | 0.16 |
| 13,590 | Gilead Sciences | 864 | 0.56 |
| 1,548 | Globe Life | 148 | 0.10 |
| 722 | GoDaddy'A' | 60 | 0.04 |
| 3,903 | Hartford Financial Services | 246 | 0.16 |
| 13,012 | Healthpeak Properties REIT | 202 | 0.13 |
| 14,095 | Hewlett Packard Enterprise | 188 | 0.12 |
| 3,568 | HF Sinclair | 155 | 0.10 |
| 310 | Hologic | 17 | 0.01 |
| 4,091 | Home Depot | 1,112 | 0.72 |
| 108 | Honeywell International | 18 | 0.01 |
| 16,760 | Host Hotels & Resorts REIT | 256 | 0.17 |
| 458 | HubSpot | 208 | 0.13 |
| 1,300 | Humana | 467 | 0.30 |
| 6,631 | Huntington Bancshares | 66 | 0.04 |
| 922 | Huntington Ingalls Industries | 188 | 0.12 |
| 4,499 | Incyte | 222 | 0.14 |
| 6,779 | Intel | 267 | 0.17 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---------------------------------|-----------------------|-----------------------------------|
| 3,580 | International Business Machines | 459 | 0.30 |
| 1,057 | Intuit | 518 | 0.33 |
| 3,347 | Johnson & Johnson | 412 | 0.27 |
| 15,231 | Johnson Controls International | 689 | 0.44 |
| 7,776 | JPMorgan Chase | 1,038 | 0.67 |
| 5,484 | Kellanova | 240 | 0.15 |
| 6,968 | Kimberly-Clark | 664 | 0.43 |
| 9,316 | Kimco Realty REIT | 156 | 0.10 |
| 188 | KLA | 86 | 0.06 |
| 7,048 | Kroger | 253 | 0.16 |
| 848 | L3Harris Technologies | 140 | 0.09 |
| 1,259 | Laboratory of America | 224 | 0.14 |
| 425 | Lam Research | 261 | 0.17 |
| 1,124 | Lattice Semiconductor | 61 | 0.04 |
| 1,347 | Lear | 149 | 0.10 |
| 5,430 | Lennar 'A' | 635 | 0.41 |
| 304 | Live Nation Entertainment | 22 | 0.01 |
| 805 | Lockheed Martin | 286 | 0.18 |
| 5,788 | LyondellBasell Industries 'A' | 432 | 0.28 |
| 1,285 | Manhattan Associates | 217 | 0.14 |
| 2,995 | Marathon Oil | 57 | 0.04 |
| 2,082 | Marathon Petroleum | 242 | 0.16 |
| 4,783 | Marsh & McLennan | 711 | 0.46 |
| 2,223 | Masco | 117 | 0.08 |
| 3,316 | Mastercard 'A' | 1,109 | 0.72 |
| 6,353 | Match | 182 | 0.12 |
| 1,767 | McDonald's | 411 | 0.26 |
| 135 | McKesson | 49 | 0.03 |
| 9,238 | Merck | 790 | 0.51 |
| 7,320 | Meta Platforms | 2,032 | 1.31 |
| 21,492 | Microsoft | 6,337 | 4.09 |
| 691 | Molina Healthcare | 196 | 0.13 |
| 4,259 | Molson Coors Beverage 'B' | 204 | 0.13 |
| 322 | MongoDB | 103 | 0.07 |
| 184 | Monolithic Power Systems | 91 | 0.06 |
| 911 | Moody's | 279 | 0.18 |
| 7,577 | Mosaic | 212 | 0.14 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|----------------------------------|-----------------------|--------------------------------|
| 526 | Motorola Solutions | 129 | 0.08 |
| 4,003 | NetApp | 277 | 0.18 |
| 1,566 | Netflix | 598 | 0.39 |
| 321 | Neurocrine Biosciences | 33 | 0.02 |
| 3,656 | Newmont | 119 | 0.08 |
| 1,151 | Nordson | 239 | 0.15 |
| 2,902 | Nucor | 396 | 0.26 |
| 7,849 | NVIDIA | 3,049 | 1.97 |
| 64 | NVR | 352 | 0.23 |
| 1,159 | Okta | 82 | 0.05 |
| 1,457 | Omnicom | 99 | 0.06 |
| 4,986 | Otis Worldwide | 350 | 0.23 |
| 1,140 | Ovintiv | 39 | 0.03 |
| 2,320 | Owens Corning | 270 | 0.17 |
| 10,693 | PACCAR | 819 | 0.53 |
| 2,007 | Packaging Corporation of America | 257 | 0.17 |
| 5,758 | Palantir Technologies 'A' | 78 | 0.05 |
| 2,146 | Palo Alto Networks | 496 | 0.32 |
| 71 | Paragon Offshore** | - | |
| 2,877 | Paychex | 269 | 0.17 |
| 4,560 | PayPal | 220 | 0.14 |
| 4,182 | PepsiCo | 557 | 0.36 |
| 9,175 | Pfizer | 207 | 0.13 |
| 4,799 | PG&E | 68 | 0.04 |
| 11,779 | Pinterest 'A' | 342 | 0.22 |
| 1,047 | Pioneer Natural Resources | 185 | 0.12 |
| 2,038 | PPG Industries | 239 | 0.15 |
| 5,038 | PPL | 107 | 0.07 |
| 4,797 | Procter & Gamble | 551 | 0.36 |
| 694 | Prologis REIT | 73 | 0.05 |
| 3,231 | Public Storage REIT | 773 | 0.50 |
| 2,931 | PulteGroup | 237 | 0.15 |
| 1,019 | Qorvo | 90 | 0.06 |
| 6,010 | Qualcomm | 682 | 0.44 |
| 2,242 | Quanta Services | 380 | 0.24 |
| 4,485 | Regions Financial | 68 | 0.04 |
| 2,631 | Republic Services | 340 | 0.22 |
| | | | |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|-------------------------|-----------------------|--------------------------------|
| 868 | ResMed | 117 | 0.08 |
| 2,300 | Robert Half | 159 | 0.10 |
| 535 | Rockwell Automation | 130 | 0.08 |
| 6,626 | Rollins | 227 | 0.15 |
| 1,983 | Royal Caribbean Cruises | 201 | 0.13 |
| 3,540 | Royalty Pharma 'A' | 78 | 0.05 |
| 3,832 | Salesforce | 791 | 0.51 |
| 1,800 | SEI Investments | 90 | 0.06 |
| 686 | ServiceNow | 380 | 0.24 |
| 3,282 | Simon Property REIT | 367 | 0.24 |
| 3,532 | Skyworks Solutions | 311 | 0.20 |
| 1,267 | Snap-on | 287 | 0.18 |
| 681 | Snowflake 'A' | 106 | 0.07 |
| 1,638 | Splunk | 196 | 0.13 |
| 3,435 | Stanley Black & Decker | 264 | 0.17 |
| 7,320 | Starbucks | 551 | 0.36 |
| 3,233 | Steel Dynamics | 300 | 0.19 |
| 9,101 | Synchrony Financial | 273 | 0.18 |
| 1,132 | Synopsys | 457 | 0.29 |
| 480 | Sysco | 28 | 0.02 |
| 5,193 | T Rowe Price | 439 | 0.28 |
| 2,655 | Target | 297 | 0.19 |
| 7,923 | Tesla | 1,544 | 1.00 |
| 1,577 | TJX | 116 | 0.07 |
| 2,056 | T-Mobile US | 259 | 0.17 |
| 1,228 | Trade Desk 'A' | 69 | 0.04 |
| 1,130 | Truist Financial | 33 | 0.02 |
| 824 | Twilio 'A' | 49 | 0.03 |
| 5,451 | Uber Technologies | 263 | 0.17 |
| 8,191 | UiPath 'A' | 160 | 0.10 |
| 796 | United Rentals | 358 | 0.23 |
| 1,841 | UnitedHealth | 760 | 0.49 |
| 1,171 | Unity Software | 38 | 0.02 |
| 3,195 | Valero Energy | 326 | 0.21 |
| 1,467 | Veralto | 95 | 0.06 |
| 2,265 | VeriSign | 366 | 0.24 |
| 12,510 | Verizon Communications | 370 | 0.24 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------|-------------------------------------|-----------------------|--------------------------------|
| 1,547 | Vertex Pharmaceuticals | 494 | 0.32 |
| 2,957 | VF | 44 | 0.03 |
| 28,424 | Viatris | 242 | 0.16 |
| 2,783 | VICI Properties REIT | 70 | 0.03 |
| 6,563 | Visa 'A' | 1,341 | 0.86 |
| 3,328 | W.R. Berkley | 185 | 0.12 |
| 1,362 | Walgreens Boots Alliance | 28 | 0.02 |
| 2,846 | Walmart | 352 | 0.23 |
| 584 | Waste Management | 82 | 0.05 |
| 1,502 | Wells Fargo | 58 | 0.04 |
| 2,741 | Westinghouse Air Brake Technologies | 273 | 0.18 |
| 1,692 | WestRock | 55 | 0.04 |
| 16,728 | Weyerhaeuser REIT | 456 | 0.29 |
| 1,184 | Workday 'A' | 256 | 0.17 |
| 4,941 | WP Carey REIT | 251 | 0.16 |
| 2,908 | Xylem | 261 | 0.17 |
| 3,340 | Zoom Video Communications 'A' | 188 | 0.12 |
| Pacifiic Basin Equities | s (3.06%) | 5,818 | 3.75 |
| Australia (1.55%) | | 3,314 | 2.14 |
| 5,510 | Ampol | 106 | 0.07 |
| 2,410 | Atlassian 'A' | 449 | 0.29 |
| 11,178 | ВНР | 301 | 0.19 |
| 32,549 | Brambles | 234 | 0.15 |
| 481 | Cochlear | 76 | 0.05 |
| 31,371 | Coles | 270 | 0.17 |
| 12,866 | Computershare | 168 | 0.11 |
| 3,606 | Dexus REIT | 15 | 0.01 |
| 10,347 | Fortescue | 160 | 0.10 |
| 62,831 | Medibank | 119 | 0.08 |
| 42,233 | Pilbara Minerals* | 89 | 0.06 |
| 5,071 | Reece | 57 | 0.04 |
| 10,879 | Sonic Healthcare | 186 | 0.12 |
| 56,801 | Stockland REIT | 135 | 0.09 |
| 90,716 | Telstra | 192 | 0.12 |
| 90,710 | | | |

| Percentage of total net asset | Market value £'000 | Investment | Holding |
|-------------------------------|-----------------------|------------------------------|------------------------|
| 0.4 | 680 | | Hong Kong (0.75%) |
| | | | |
| 0.1 | 175 | Bank of China | 82,500 |
| 0.1 | 206 | CK Hutchison | 49,000 |
| 0.0 | 74 | HKT Trust & HKT | 79,000 |
| 0.0 | 41 | New World Development | 34,000 |
| 0.0 | 86 | Swire Pacific 'A' | 13,000 |
| 0.0 | 98 | Wharf Real Estate Investment | 37,000 |
| 0.1 | 298 | | New Zealand (0.10%) |
| 0.0 | 105 | Spark New Zealand | 41,034 |
| 0.1 | 193 | Xero | 3,211 |
| 0.0 | 1,526 | | Singapore (0.66%) |
| | | | |
| 0.1 | 150 | CapitaLand Ascendas REIT | 83,700 |
| 0.4 | 679 | DBS | 34,200 |
| 0.0 | 85 | Genting Singapore | 143,300 |
| 0.2 | 359 | Oversea-Chinese Banking | 46,565 |
| 0.0 | 22 | Sea ADR | 695 |
| 0.0 | 124 | Singapore Airlines | 31,900 |
| 0.0 | 107 | Singapore Exchange | 18,300 |
| 3.6 | 5,654 | | UK Equities (5.02%) |
| 0.2 | 384 | 6) | Basic Materials (0.735 |
| 0.0 | 24 | Anglo American | 1,192 |
| | - | Evraz+++ | 13,168 |
| 0.2 | 360 | Rio Tinto | 6,170 |
| 0.4 | 656 | ary (0.35%) | Consumer Discretion |
| 0.0 | 92 | Burberry | 6,464 |
| 0.0 | 91 | JD Sports Fashion | 54,725 |
| 0.0 | 94 | Kingfisher | 38,668 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------|--------------------------|-----------------------|-----------------------------------|
| 2,785 | Next | 226 | 0.14 |
| 83,700 | Taylor Wimpey | 123 | 0.08 |
| 4,021 | WPP | 30 | 0.02 |
| Consumer Staples (1 | 28%) | 857 | 0.55 |
| 11,257 | British American Tobacco | 258 | 0.16 |
| 29,055 | Sainsbury (J) | 88 | 0.06 |
| 175,953 | Tesco | 511 | 0.33 |
| Energy (0.22%) | | 328 | 0.21 |
| 12,742 | Shell | 328 | 0.21 |
| Financials (0.78%) | | 1,395 | 0.90 |
| 24,515 | 3i | 593 | 0.38 |
| 67,431 | Barclays | 104 | 0.07 |
| 8,226 | Hargreaves Lansdown | 60 | 0.04 |
| 83,309 | HSBC | 529 | 0.34 |
| 229,059 | Lloyds Banking | 109 | 0.07 |
| Health Care (0.98%) | | 267 | 0.17 |
| 1,853 | AstraZeneca | 196 | 0.13 |
| 3,938 | Hikma Pharmaceutical | 71 | 0.04 |
| Industrials (0.56%) | | 939 | 0.61 |
| 10,915 | Amcor | 82 | 0.05 |
| 8,555 | Bunzl | 273 | 0.18 |
| 2,480 | Ferguson | 376 | 0.24 |
| 1,423 | Intertek | 60 | 0.04 |
| 8,400 | Smiths | 148 | 0.10 |

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|--|-----------------------|-----------------------------------|
| Real Estate (0.07%) | | 114 | 0.0 |
| 16,126 | Land Securities REIT | 114 | 0.0 |
| Technology (0.04%) | | 446 | 0.2 |
| | | | |
| 22,175 | Auto Trader | 160 | 0.1 |
| 24,368 | Sage | 286 | 0.19 |
| Telecommunications | (0.01%) | 87 | 0.0 |
| 70,699 | ВТ | 87 | 0.0 |
| Utilities (0.00%) | | 181 | 0.1 |
| 128,391 | Centrica | 181 | 0.13 |
| Collective Investmen | t Schemes (0.73%) | 3,425 | 2.2 |
| 3,425 | abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc+ | 3,425 | 2.2. |
| Derivatives (-0.05%) | | 75 | 0.09 |
| Forward Currency Co | ontracts (0.00%) | (42) | (0.03 |
| | Buy GBP 181,735 Sell USD 229,000 05/03/2024 | 2 | |
| | Buy GBP 188,371 Sell USD 240,000 05/03/2024 | - | |
| | Buy GBP 188,401 Sell USD 239,000 05/03/2024 | 1 | |
| | Buy GBP 375,795 Sell USD 477,000 05/03/2024 | 2 | |
| | Buy USD 101,000 Sell GBP 79,367 05/03/2024 | - | |
| | Buy USD 101,000 Sell GBP 80,320 05/03/2024 | (1) | |
| | Buy USD 2,521,475 Sell GBP 2,003,949 05/03/2024 | (27) | (0.02 |
| | Buy USD 3,124,025 Sell GBP 2,469,225 05/03/2024 | (19) | (0.01 |

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------|---------------------------------------|-----------------------|--------------------------------|
| Futures (-0.05%) | | 117 | 0.08 |
| 20 | Long S&P 500 E-mini Future 15/03/2024 | 117 | 0.08 |
| Total investment ass | ets | 154,677 | 99.72 |
| Net other assets | | 444 | 0.28 |
| Total Net Assets | | 155,121 | 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 All in Investments (excluding OTC derivatives) are listed on recognised stock exchanges and ar 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 abrdh plc.

*** Priced per abrdh VPC.

* A portion of this security is on loan at the year end.

*** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

| | 2023 202 | | | 2023 2022 | 022 |
|--|----------|-------|---------|-----------|----------|
| | Notes | €′000 | €′000 | £′000 | £′000 |
| Income: | | | | | |
| Net capital gains/(losses) | 1 | | 24,591 | | (13,503) |
| Revenue | 2 | 3,391 | | 3,692 | |
| Expenses | 3 | (320) | | (337) | |
| Interest payable and similar charges | 4 | (1) | | (5) | |
| Net revenue before taxation | | 3,070 | | 3,350 | |
| Taxation | 5 | (342) | | (415) | |
| Net revenue after taxation | | | 2,728 | | 2,935 |
| Total return before distributions | | | 27,319 | | (10,568) |
| Distributions | 6 | | (2,728) | | (2,935) |
| Change in net assets attributable to shareholders from investment activities | | | 24,591 | | (13,503) |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2023 | | 2022 | |
|--|----------|----------|----------|----------|
| | £′000 | £′000 | £′000 | £′000 |
| Opening net assets attributable to shareholders | | 143,095 | | 176,383 |
| Amounts receivable on the issue of shares | 6,086 | | 4,393 | |
| Amounts payable on the cancellation of shares | (21,299) | | (27,011) | |
| | | (15,213) | | (22,618) |
| Dilution adjustment | | 2 | | - |
| Change in net assets attributable to shareholders from | | | | |
| investment activities (see above) | | 24,591 | | (13,503) |
| Retained distribution on accumulation shares | | 2,646 | | 2,833 |
| Closing net assets attributable to shareholders | | 155,121 | | 143,095 |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | | 2023 | | 2022 | |
|---|-------|-------|---------|-------|---------|
| | Notes | £'000 | £′000 | £′000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | 154,724 | | 142,807 |
| Current assets: | | | | | |
| Debtors | 7 | 406 | | 281 | |
| Cash and bank balances | 8 | 134 | | 276 | |
| | | | 540 | | 557 |
| Total assets | | | 155,264 | | 143,364 |
| Liabilities: | | | | | |
| Investment liabilities | | | (47) | | (119) |
| Bank overdrafts | 8 | - | | (22) | |
| Creditors | 9 | (96) | | (128) | |
| | | | (96) | | (150) |
| Total liabilities | | | (143) | | (269) |
| Net assets attributable to shareholders | | | 155,121 | | 143,095 |

1 Net Capital Gains/(Losses)

| | 2023 | 2022 |
|----------------------------|--------|----------|
| | €′000 | £′000 |
| Non-derivative securities | 24,236 | (13,306) |
| Derivative contracts | 454 | (545) |
| Forward currency contracts | (38) | 330 |
| Other (losses)/gains | (27) | 65 |
| Transaction charges | (34) | (47) |
| Net capital gains/(losses) | 24,591 | (13,503) |

2 Revenue

| | 2023 £'000 | 2022 £′000 |
|--------------------------|---------------|---------------|
| Bank and margin interest | 109 | 27 |
| Derivative revenue | 1 | - |
| Overseas dividends | 2,888 | 3,278 |
| Overseas REIT | 108 | 127 |
| Stocklending revenue | 1 | 3 |
| UK dividends | 276 | 250 |
| UKREIT | 8 | 7 |
| Total revenue | 3,391 | 3,692 |

3 Expenses

| | 2023 | 2022 |
|---|-------|-------|
| | €′000 | £′000 |
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 296 | 311 |
| General administration charge | 15 | 16 |
| | 311 | 327 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Safe custody fee | 9 | 10 |
| | 9 | 10 |
| Total expenses | 320 | 337 |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £8,940 (2022: £8,280).

Continued

4 Interest Payable and Similar Charges

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Derivative expense | - | 2 |
| Interest payable | 1 | 3 |
| Total interest payable & similar charges | 1 | 5 |

5 Taxation

| | 2023 £′000 | 2022 £′000 |
|--------------------------------|---------------|---------------|
| (a) Analysis of charge in year | | |
| Overseas taxes | 342 | 415 |
| Total taxation (note 5b) | 342 | 415 |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 3,070 | 3,350 |
|-------------------------------------|-------|-------|
| Corporation tax at 20% (2022: 20%) | 614 | 670 |
| Effects of: | | |
| Revenue not subject to taxation | (632) | (703) |
| Overseas taxes | 342 | 415 |
| Overseas tax expensed | (3) | (4) |
| Excess allowable expenses | 21 | 37 |
| Total tax charge for year (note 5a) | 342 | 415 |

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £327,000 (2022: £306,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions

| | 2023 £′000 | 2022 £′000 |
|----------------------|---------------|---------------|
| Interim distribution | 1,562 | 1,608 |
| Final distribution | 1,084 | 1,225 |
| | 2,646 | 2,833 |

Continued

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Add: Income deducted on cancellation of shares | 99 | 115 |
| Deduct: Income received on issue of shares | (17) | (13) |
| Total distributions for the year | 2,728 | 2,935 |

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

7 Debtors

| | 2023 | 2022 |
|---|-------|-------|
| | €′000 | £′000 |
| Accrued revenue | 182 | 135 |
| Amounts receivable from the ACD for the issue of shares | 88 | 1 |
| Overseas withholding tax recoverable | 136 | 145 |
| Total debtors | 406 | 281 |

8 Liquidity

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Cash and bank balances | | |
| Cash at bank | 75 | 141 |
| Cash at broker | 59 | 135 |
| | 134 | 276 |
| Bank overdrafts | | |
| Overdraft at bank | - | (22) |
| | - | (22) |
| abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc* | 3,425 | 1,051 |
| Net liquidity | 3,559 | 1,305 |

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

9 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | 27 | 26 |
| Accrued expenses payable to the Depositary or associates of the Depositary | 3 | 10 |
| Amounts payable to the ACD for cancellation of shares | 66 | 92 |
| Total creditors | 96 | 128 |

Continued

10 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil)

11 Related Party Transactions

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

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

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

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

12 Portfolio Transaction Costs

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

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

| | Purc | hases | Sc | Sales | |
|--|---------|---------|---------|---------|--|
| | 2023 | 2022 | 2023 | 2022 | |
| Trades in the year | £′000 | €,000 | €,000 | £'000 | |
| Equities | 100,248 | 108,276 | 114,486 | 124,663 | |
| Corporate actions | - | 16 | 539 | 735 | |
| Trades in the year before transaction costs | 100,248 | 108,292 | 115,025 | 125,398 | |
| Commissions | | | | | |
| Equities | 5 | 7 | (6) | (8) | |
| Total commissions | 5 | 7 | (6) | (8) | |
| Taxes | | | | | |
| Equities | 35 | 44 | (2) | (4) | |
| Total taxes | 35 | 44 | (2) | (4) | |
| Total transaction costs | 40 | 51 | (8) | (12) | |
| Total net trades in the year after transaction costs | 100,288 | 108,343 | 115,017 | 125,386 | |

Continued

| | Purchases | | Sal | es |
|--|-----------|------|------|------|
| | 2023 | 2022 | 2023 | 2022 |
| | % | % | % | % |
| Total transaction costs expressed as a percentage of asset type cost | | | | |
| Commissions | | | | |
| Equities | 0.01 | 0.01 | 0.01 | 0.01 |
| Taxes | | | | |
| Equities | 0.03 | 0.04 | - | - |
| | | | 2023 | 2022 |
| | | | % | % |
| Total transaction costs expressed as a percentage of net asset value | | | | |
| Commissions | | | 0.01 | 0.01 |
| Taxes | | | 0.02 | 0.03 |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.07% (2022: 0.07%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|---------------------------|
| A Accumulation | 269,809 | 120,931 | (1,379) | 389,361 |
| B Accumulation | 68,720,922 | 1,602,832 | (9,330,114) | 60,993,640 |
| X Accumulation | 180,245 | 1,655,588 | (115,828) | 1,720,005 |

14 Fair Value Hierarchy

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

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

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

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

Continued

| 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
|---------|--|---|---|--|---|
| £′000 | €′000 | £′000 | €′000 | €′000 | £'000 |
| Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| 151,177 | - | - | 141,713 | - | - |
| - | 3,425 | - | - | 1,051 | - |
| 117 | 5 | - | - | 43 | - |
| 151,294 | 3,430 | - | 141,713 | 1,094 | - |
| | | | | | |
| - | (47) | - | (68) | (51) | - |
| | (47) | | (68) | | |
| | £'000 Level 1 151,177 - 117 151,294 | £'000 £'000 Level 2 151,177 3,425 117 5 151,294 3,430 | £'000 £'000 £'000 Level 1 Level 2 Level 3 151,177 3,425 - 117 5 - 151,294 3,430 - | \$'000 \$'000 \$'000 \$'000 \$'000 \$'000 Level 1 Level 2 Level 3 Level 1 151,177 141,713 - 3,425 117 5 151,294 3,430 - 141,713 - (47) - (68) | £'000 £'000 £'000 £'000 £'000 Level 1 Level 2 Level 3 Level 1 Level 2 151,177 - - 141,713 - - 3,425 - - 1,051 117 5 - - 43 151,294 3,430 - 141,713 1,094 - (47) - (68) (51) |

15 Risk Management Policies and Disclosures

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

Foreign currency risk

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

| Currency | Net foreign currency exposure 2023 £'000 | Net foreign currency exposure 2022 £'000 |
|--------------------|--|--|
| Australian Dollar | 3,061 | 2,216 |
| Canadian Dollar | 4,532 | 4,942 |
| Danish Krone | 1,087 | 2,345 |
| Euro | 12,097 | 14,214 |
| Hong Kong Dollar | 680 | 1,069 |
| Israeli Shekel | 327 | 246 |
| Japanese Yen | 10,543 | 10,398 |
| New Zealand Dollar | 105 | 145 |
| Norwegian Krone | 512 | 862 |
| Singapore Dollar | 1,506 | 946 |
| Swedish Krona | 2,558 | 919 |
| Swiss Franc | 3,751 | 2,603 |
| US Dollar | 107,891 | 95,993 |
| Total | 148,650 | 136,898 |

At 31 December 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £7,433,000 (2022: £6,845,000).

Continued

Interest rate risk

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

Other price risk

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

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

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £7,734,000 (2022: £7,134,000).

Financial derivatives instrument risk

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

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

| | | 2022 | | |
|----------------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|
| Leveraged instruments | Market exposure £′000 | Market value £′000 | Market exposure £'000 | Market value £'000 |
| Forward currency contracts | 5,515 | (42) | 6,968 | (8) |
| Futures | 3,781 | 117 | 1,284 | (68) |
| Total market exposure | 9,296 | 75 | 8,252 | (76) |

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

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

Counterparty risk

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

| 2023 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash £'000 | Market value of stock £'000 | Total £'000 | Percentage of total net assets % |
|-------------------------------------|-----------------------------------|----------------------------|-----------------------------------|----------------|----------------------------------|
| Bank of America Merrill Lynch | 117 | 59 | - | 176 | 0.11 |
| | 117 | 59 | - | 176 | 0.11 |

| 2022 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash | Market value of stock £'000 | Total £'000 | Percentage of total net assets % |
|-------------------------------------|---|----------------------|-----------------------------------|----------------|--|
| Bank of America Merrill Lynch | (68) | 135 | - | 67 | 0.05 |
| | (68) | 135 | - | 67 | 0.05 |

Continued

Bilateral agreements

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

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

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

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

| | | | Collateral (held)/pledged | | |
|-------------------------------|-------------------|-------------------------|---------------------------|-----------------|-----------------------|
| 2023 Counterparties | Forwards £'000 | Stock on loan* £'000 | Cash £'000 | Stock* £'000 | Net exposure £'000 |
| Bank of America Merrill Lynch | - | 89 | - | (99) | (10) |
| BNP Paribas | - | 459 | - | (507) | (48) |
| Citigroup | 2 | - | - | - | 2 |
| HSBC | (27) | 16 | - | (22) | (33) |
| Morgan Stanley | (19) | - | - | - | (19) |
| Royal Bank of Canada | 2 | - | - | - | 2 |
| Total | (42) | 564 | - | (628) | (106) |

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

| Top Ten SFTR Issuers | | Collateral Stock |
|---------------------------------|--------|------------------|
| 2023 | Туре | £′000 |
| Microsoft | Equity | (53) |
| Willis Towers Watson | Equity | (50) |
| Humana | Equity | (50) |
| Deere | Equity | (50) |
| Anheuser-Busch InBev | Equity | (25) |
| Orsted | Equity | (25) |
| Vestas Wind Systems | Equity | (25) |
| Novo Nordisk | Equity | (26) |
| Aristocrat Leisure | Equity | (26) |
| Kone | Equity | (26) |
| Combined issuers outside top 10 | Equity | (272) |
| | | (628) |

Continued

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £1,000 (2022: £4,000) and expenses paid to the lending agent, Citibank, are £Nil (2022: Securities Finance Trust Company £1,000).

| | | Collateral (held)/ | | | /pledged | |
|-------------------------------|-------------------|------------------------|---------------|----------------|-----------------------|--|
| 2022 Counterparties | Forwards £′000 | Stock on loan £'000 | Cash £'000 | Stock £′000 | Net exposure £'000 | |
| Bank of America Merrill Lynch | (3) | - | - | - | (3) | |
| Citigroup | 36 | - | - | - | 36 | |
| Deutsche Bank | (6) | - | - | - | (6) | |
| Goldman Sachs | (3) | - | - | - | (3) | |
| Morgan Stanley | (8) | - | - | - | (8) | |
| Royal Bank of Canada | (24) | - | - | - | (24) | |
| Total | (8) | - | - | - | (8) | |

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £143,000 (2022: £269,000).

Distribution Tables

For the year ended 31 December 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 |
| | | | | |

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 31 December 2023

| | | | Distribution paid | Distribution paid |
|----------------|---------|--------------|-------------------|-------------------|
| | Revenue | Equalisation | 29/02/24 | 28/02/23 |
| A Accumulation | | | | |
| Group 1 | 1.1507 | - | 1.1507 | 1.1837 |
| Group 2 | 0.2461 | 0.9046 | 1.1507 | 1.1837 |
| B Accumulation | | | | |
| Group 1 | 1.7341 | - | 1.7341 | 1.7745 |
| Group 2 | 1.1594 | 0.5747 | 1.7341 | 1.7745 |
| X Accumulation | | | | |
| Group 1 | 1.2757 | - | 1.2757 | 1.2964 |
| Group 2 | 0.7987 | 0.4770 | 1.2757 | 1.2964 |
| | | | | |

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 year ended 31 December 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 6.88%, compared with an increase of 7.32% 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.

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 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.

Portfolio Outlook and Strategy

The fund closed on 19 April 2023.

Quantitative Investments Team

January 2024

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.



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.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| A Accumulation ^A | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 245.50 | 232.42 | 195.13 |
| Return before operating charges* | 16.35 | 13.78 | 37.94 |
| Operating charges | (0.23) | (0.70) | (0.65) |
| Return after operating charges* | 16.12 | 13.08 | 37.29 |
| Distributions | - | (8.19) | (7.17) |
| Retained distributions on accumulation shares | - | 8.19 | 7.17 |
| Redemption value as at 19 April 2023 | (261.62) | - | - |
| Closing net asset value per share | - | 245.50 | 232.42 |
| * after direct transaction costs of: | 0.01 | 0.10 | 0.05 |
| Performance | | | |
| Return after charges | 6.57% | 5.63% | 19.11% |
| Other information | | | |
| Closing net asset value (£'000) | - | 46,785 | 51,553 |
| Closing number of shares | - | 19,057,284 | 22,181,432 |
| Operating charges | 0.31% | 0.30% | 0.30% |
| Direct transaction costs | 0.01% | 0.04% | 0.02% |
| | | | |
| Prices | | | |
| Highest share price | 262.9 | 248.8 | 233.9 |
| Lowest share price | 244.4 | 218.5 | 195.2 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

A Accumulation share class was closed on 19 April 2023.

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|
| A Income ^A | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 164.71 | 161.44 | 139.97 |
| Return before operating charges* | 10.98 | 9.40 | 27.04 |
| Operating charges | (0.16) | (0.49) | (0.47) |
| Return after operating charges* | 10.82 | 8.91 | 26.57 |
| Distributions | - | (5.64) | (5.10) |
| Redemption value as at 19 April 2023 | (175.53) | - | - |
| Closing net asset value per share | - | 164.71 | 161.44 |
| * after direct transaction costs of: | 0.01 | 0.07 | 0.04 |
| Performance | | | |
| Return after charges | 6.57% | 5.52% | 18.98% |
| Other information | | | |
| Closing net asset value (£'000) | - | 386 | 664 |
| Closing number of shares | - | 234,143 | 411,011 |
| Operating charges | 0.31% | 0.30% | 0.30% |
| Direct transaction costs | 0.01% | 0.04% | 0.02% |
| Prices | | | |
| Highest share price | 176.4 | 170.2 | 165.2 |
| Lowest share price | 164.0 | 151.8 | 140.0 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

A Income share class was closed on 19 April 2023.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| B Accumulation ^a | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 161.97 | 153.34 | 128.73 |
| Return before operating charges* | 10.78 | 9.10 | 25.05 |
| Operating charges | (0.15) | (0.47) | (0.44) |
| Return after operating charges* | 10.63 | 8.63 | 24.61 |
| Distributions | - | (5.41) | (4.73) |
| Retained distributions on accumulation shares | - | 5.41 | 4.73 |
| Redemption value as at 19 April 2023 | (172.60) | - | - |
| Closing net asset value per share | - | 161.97 | 153.34 |
| * after direct transaction costs of: | 0.01 | 0.06 | 0.03 |
| Performance | | | |
| Return after charges | 6.57% | 5.63% | 19.12% |
| Other information | | | |
| Closing net asset value (£'000) | - | 3,116 | 3,998 |
| Closing number of shares | - | 1,923,785 | 2,607,112 |
| Operating charges | 0.31% | 0.30% | 0.30% |
| Direct transaction costs | 0.01% | 0.04% | 0.02% |
| Prices | | | |
| Highest share price | 173.4 | 164.2 | 154.3 |
| Lowest share price | 161.3 | 144.2 | 128.8 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

A B Accumulation share class was closed on 19 April 2023.

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|
| B Income ^A | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 118.04 | 115.69 | 100.31 |
| Return before operating charges* | 7.86 | 6.74 | 19.37 |
| Operating charges | (0.11) | (0.35) | (0.33) |
| Return after operating charges* | 7.75 | 6.39 | 19.04 |
| Distributions | - | (4.04) | (3.66) |
| Redemption value as at 19 April 2023 | (125.79) | - | - |
| Closing net asset value per share | - | 118.04 | 115.69 |
| * after direct transaction costs of: | - | 0.05 | 0.03 |
| Performance | | | |
| Return after charges | 6.57% | 5.52% | 18.98% |
| Other information | | | |
| Closing net asset value (£'000) | - | 2,552 | 2,457 |
| Closing number of shares | - | 2,161,988 | 2,124,132 |
| Operating charges | 0.31% | 0.30% | 0.30% |
| Direct transaction costs | 0.01% | 0.04% | 0.02% |
| Prices | | | |
| Highest share price | 126.4 | 122.0 | 118.4 |
| Lowest share price | 117.5 | 108.8 | 100.3 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

A B Income share class was closed on 19 April 2023.

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|
| P Income ^A | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 165.00 | 161.72 | 140.21 |
| Return before operating charges* | 10.99 | 9.41 | 27.09 |
| Operating charges | (0.13) | (0.40) | (0.39) |
| Return after operating charges* | 10.86 | 9.01 | 26.70 |
| Distributions | - | (5.73) | (5.19) |
| Redemption value as at 19 April 2023 | (175.86) | - | - |
| Closing net asset value per share | - | 165.00 | 161.72 |
| * after direct transaction costs of: | 0.01 | 0.07 | 0.04 |
| | | | |
| Performance | | | |
| Return after charges | 6.58% | 5.57% | 19.04% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | - | 77 | 127 |
| Closing number of shares | - | 46,873 | 78,798 |
| Operating charges | 0.26% | 0.25% | 0.25% |
| Direct transaction costs | 0.01% | 0.04% | 0.02% |
| | | | |
| Prices | | | |
| Highest share price | 176.7 | 170.6 | 165.5 |
| Lowest share price | 164.3 | 152.1 | 140.3 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

A P Income share class was closed on 19 April 2023.

| | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|
| Q Income ^A | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 164.96 | 161.69 | 140.16 |
| Return before operating charges* | 11.00 | 9.41 | 27.11 |
| Operating charges | (0.11) | (0.32) | (0.31) |
| Return after operating charges* | 10.89 | 9.09 | 26.80 |
| Distributions | - | (5.82) | (5.27) |
| Redemption value as at 19 April 2023 | (175.85) | - | - |
| Closing net asset value per share | - | 164.96 | 161.69 |
| * after direct transaction costs of: | 0.01 | 0.07 | 0.04 |
| Performance | | | |
| Return after charges | 6.60% | 5.62% | 19.12% |
| Other information | | | |
| Closing net asset value (£'000) | - | 676 | 1,073 |
| Closing number of shares | - | 409,570 | 663,489 |
| Operating charges | 0.21% | 0.20% | 0.20% |
| Direct transaction costs | 0.01% | 0.04% | 0.02% |
| Prices | | | |
| Highest share price | 176.7 | 170.6 | 165.5 |
| Lowest share price | 164.3 | 152.0 | 140.2 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class. Highest and Lowest prices are based on official published daily NAVs.

A Income share class was closed on 19 April 2023.

| | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| X Accumulation ^A | pence per share | pence per share | pence per share |
| Change in net assets per share | | | |
| Opening net asset value per share | 140.49 | 132.67 | 111.11 |
| Return before operating charges* | 9.42 | 7.88 | 21.63 |
| Operating charges | (0.03) | (0.06) | (0.07) |
| Return after operating charges* | 9.39 | 7.82 | 21.56 |
| Distributions | - | (5.02) | (4.39) |
| Retained distributions on accumulation shares | - | 5.02 | 4.39 |
| Redemption value as at 19 April 2023 | (149.88) | - | - |
| Closing net asset value per share | - | 140.49 | 132.67 |
| * after direct transaction costs of: | 0.01 | 0.06 | 0.03 |
| | | | |
| Performance | | | |
| Return after charges | 6.68% | 5.89% | 19.40% |
| | | | |
| Other information | | | |
| Closing net asset value (£'000) | - | 99 | 82 |
| Closing number of shares | - | 70,448 | 61,644 |
| Operating charges | 0.06% | 0.05% | 0.05% |
| Direct transaction costs | 0.01% | 0.04% | 0.02% |
| | | | |
| Prices | | | |
| Highest share price | 150.5 | 142.4 | 133.5 |
| Lowest share price | 140.0 | 124.8 | 111.2 |

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

A X Accumulation share class was closed on 19 April 2023.

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|-----------------|-----------------------|--------------------------------|
| UK Equities (96.95%) | | - | - |
| Basic Materials (9.72) | 5) | - | - |
| 16,495 | Evraz* | - | - |
| Consumer Discretion | iry (9.60%) | - | - |
| Consumer Staples (1 | .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 Op | ions (-0.10%) | - | - |
| Total investment asse | ts | - | _ |
| Net other assets | | - | - |
| Total Net Assets | | - | - |

All investment are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 December 2022. * Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

| | 2023 | | | 20 | 2022 | |
|--|-------|-------|-------|-------|---------|--|
| | Notes | £′000 | £′000 | £′000 | £'000 | |
| Income: | | | | | | |
| Net capital gains | 1 | | 2,819 | | 1,038 | |
| Revenue | 2 | 617 | | 2,131 | | |
| Expenses | 3 | (46) | | (161) | | |
| Interest payable and similar charges | | (3) | | (3) | | |
| Net revenue before taxation | | 568 | | 1,967 | | |
| Taxation | 4 | (141) | | (1) | | |
| Net revenue after taxation | | | 427 | | 1,966 | |
| Total return before equalisation | | | 3,246 | | 3,004 | |
| Equalisation on shares | 5 | | (526) | | (1,966) | |
| Change in net assets attributable to shareholders from investment activities | | | 2,720 | | 1,038 | |

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

| | 2023 | | 2022 | |
|--|----------|----------|----------|---------|
| | £′000 | £′000 | £′000 | £′000 |
| Opening net assets attributable to shareholders | | 53,691 | | 59,954 |
| Amounts receivable on the issue of shares | 394 | | 3,054 | |
| Amounts payable on the cancellation of shares | (56,892) | | (12,123) | |
| | | (56,498) | | (9,069) |
| Dilution adjustment | | 2 | | 4 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 2,720 | | 1,038 |
| Retained distribution on accumulation shares | | - | | 1,763 |
| Unclaimed distributions | | 1 | | 1 |
| Movement in amount payable on termination | | 84 | | - |
| Closing net assets attributable to shareholders | | - | | 53,691 |

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 2023 | | | 2023 2022 | |
|---|-------|-------|-------|-----------|--------|
| | Notes | £′000 | £′000 | £′000 | £′000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investment assets | | | - | | 52,320 |
| Current assets: | | | | | |
| Debtors | 6 | 112 | | 394 | |
| Cash and bank balances | 7 | 320 | | 1,107 | |
| | | | 432 | | 1,501 |
| Total assets | | | 432 | | 53,821 |
| Liabilities: | | | | | |
| Investment liabilities | | | - | | (56) |
| Creditors | 8 | (432) | | (15) | |
| Distribution payable | | - | | (59) | |
| | | | (432) | | (74) |
| Total liabilities | | | (432) | | (130) |
| Net assets attributable to shareholders | | | - | | 53,691 |

1 Net Capital Gains

| | 2023 £′000 | 2022 £′000 |
|---------------------------|---------------|---------------|
| Non-derivative securities | 2,801 | 354 |
| Derivative contracts | 18 | 702 |
| Other gains/(losses) | 3 | (6) |
| Transaction charges | (3) | (12) |
| Net capital gains | 2,819 | 1,038 |

2 Revenue

| | 2023 £′000 | 2022 £′000 |
|--------------------------|---------------|---------------|
| Bank and margin interest | 8 | 20 |
| Derivative revenue | 10 | 5 |
| Overseas dividends | - | 46 |
| UK dividends | 596 | 2,039 |
| UK REIT | 3 | 21 |
| Total revenue | 617 | 2,131 |

3 Expenses

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them: | | |
| Authorised Corporate Director's periodic charge | 31 | 113 |
| General administration charge | 9 | 33 |
| | 40 | 146 |
| Payable to the Depositary or associates of the Depositary, and agents of either of them: | | |
| Safe custody fee | - | 2 |
| | - | 2 |
| Other: | | |
| Administration fees | 6 | 13 |
| | 6 | 13 |
| Total expenses | 46 | 161 |

Irrecoverable VAT is included in the above expenses, where relevant. The audit fee for the year, including VAT, was £8,940 (2022: £8,280).

Continued

4 Taxation

| | 2023 £'000 | 2022 £′000 |
|--------------------------------|---------------|---------------|
| (a) Analysis of charge in year | | |
| Overseas withholding tax | 141 | 1 |
| Total taxation (note 4b) | 141 | 1 |

(b) Factors affecting total tax charge for the year

The tax assessed for the year is greater than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

| Net revenue before taxation | 568 | 1,967 |
|-------------------------------------|-------|-------|
| Corporation tax at 20% (2022: 20%) | 114 | 393 |
| Effects of: | | |
| Revenue not subject to taxation | (119) | (417) |
| Overseas taxes | 141 | 1 |
| Excess allowable expenses | 5 | 24 |
| Total tax charge for year (note 4a) | 141 | 1 |

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

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £7,448,000 (2022: £7,443,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

| | 2023 | 2022 |
|--|-------|-------|
| | £'000 | £′000 |
| Interim distribution | - | 1,057 |
| Final distribution | - | 837 |
| | - | 1,894 |
| Add: Income deducted on cancellation of shares | 527 | 107 |
| Deduct: Income received on issue of shares | (1) | (35) |
| Total distributions for the year | 526 | 1,966 |
| Movement between net revenue and distributions | | |
| Net revenue after taxation | 427 | 1,966 |
| Undistributed revenue carried forward | 99 | - |
| Total distributions for the year | 526 | 1,966 |

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

Continued

6 Debtors

| | 2023 £′000 | 2022 £′000 |
|---|---------------|---------------|
| Accrued revenue | - | 129 |
| Amounts receivable from the ACD for the issue of shares | - | 1 |
| Overseas withholding tax recoverable | 112 | 264 |
| Total debtors | 112 | 394 |

7 Liquidity

| | 2023 | 2022 |
|--|-------|-------|
| | £′000 | £′000 |
| | ž 000 | £ 000 |
| Cash and bank balances | | |
| Cash at bank | 320 | 64 |
| Cash at broker | - | 1,043 |
| | 320 | 1,107 |
| abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc* | - | 266 |
| Net liquidity | 320 | 1,373 |
| | | |

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

8 Creditors

| | 2023 £′000 | 2022 £′000 |
|--|---------------|---------------|
| Accrued expenses payable to ACD | - | 12 |
| Accrued expenses payable to the Depositary or associates of the Depositary | - | 2 |
| Amounts payable on termination | 432 | - |
| Other accrued expenses | - | 1 |
| Total creditors | 432 | 15 |

9 Capital Commitments and Contingent Assets/Liabilities

On 31 December 2023, the fund had no capital commitments (2022: £nil) and no contingent assets/liabilities (2022: £nil).

10 Related Party Transactions

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

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

Continued

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

11 Portfolio Transaction Costs

| | Purchases | | Sales | |
|--|-----------|-------|--------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Trades in the year | \$'000 | €′000 | €′000 | £'000 |
| Equities | 338 | 4,589 | 55,005 | 9,269 |
| Corporate actions | - | - | 189 | 405 |
| Trades in the year before transaction costs | 338 | 4,589 | 55,194 | 9,674 |
| Commissions | | | | |
| Equities | - | - | (1) | |
| Total commissions | - | - | (1) | - |
| Taxes | | | | |
| Equities | 1 | 23 | - | - |
| Total taxes | 1 | 23 | - | |
| Total transaction costs | 1 | 23 | (1) | |
| Total net trades in the year after transaction costs | 339 | 4,612 | 55,193 | 9,674 |
| | Purch | nases | Sal | es |
| | 2023 | 2022 | 2023 | 2022 |
| | % | % | % | % |
| Total transaction costs expressed as a percentage of asset type cost | | | | |
| Taxes | | | | |
| Equities | 0.36 | 0.49 | - | |
| Collective investment schemes | - | - | - | - |
| | | | 2023 | 2022 |
| | | | % | % |
| Total transaction costs expressed as a percentage of net asset value | | | 0.04 | |
| Commissions | | | 0.01 | - |

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.04%), this is representative of the average spread on the assets held during the year.

Continued

12 Shares in Issue Reconciliation

| | Opening shares 2022 | Creations during the year | Cancellations during the year | Conversions during the year | Closing shares 2023 |
|----------------|---------------------------|---------------------------------|-------------------------------------|-----------------------------------|---------------------------|
| A Accumulation | 19,057,284 | 58,050 | (19,115,334) | - | - |
| A Income | 234,143 | 181 | (228,946) | (5,378) | - |
| B Accumulation | 1,923,785 | 117,259 | (2,041,044) | - | - |
| B Income | 2,161,988 | 36,651 | (2,206,144) | 7,505 | - |
| PIncome | 46,873 | - | (46,873) | - | - |
| QIncome | 409,570 | - | (409,570) | - | - |
| X Accumulation | 70,448 | 1,635 | (72,083) | - | - |

13 Fair Value Hierarchy

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

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

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

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

| | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|
| | €,000 | £′000 | €,000 | £′000 | £′000 | €′000 |
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Fair value of investment assets | | | | | | |
| Equities | - | - | - | 52,054 | - | - |
| Collective Investment Schemes | - | - | - | - | 266 | - |
| Total investment assets | - | - | - | 52,054 | 266 | - |
| Fair value of investment liabilities | | | | | | |
| Derivatives | - | - | - | (56) | - | - |
| Total investment liabilities | - | - | - | (56) | - | - |

14 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Continued

Interest rate risk

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

Other price risk

The fund's investment portfolio has been disposed of, and as such it is not exposed to market price fluctuations.

Financial derivatives instrument risk

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

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

| | | 2022 | | |
|-------------------------|--------------------|--------------|-----------------|--------------|
| | Market exposure | Market value | Market exposure | Market value |
| Leveraged instruments | €,000 | €,000 | €′000 | £'000 |
| Exchange traded options | - | - | - | (54) |
| Futures | - | - | 1,419 | (2) |
| Total market exposure | - | - | 1,419 | (56) |

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

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

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the no clearing broker exposure.

| 2022 Broker or exchange exposure | Market value of derivatives £'000 | Market value of cash | Market value of stock £'000 | Total £′000 | Percentage of total net assets |
|-------------------------------------|-----------------------------------|----------------------|-----------------------------------|----------------|--------------------------------|
| Bank of America Merrill Lynch | (56) | 1,043 | - | 987 | 1.84 |
| | (56) | 1,043 | - | 987 | 1.84 |

Liquidity risk

All of the fund's financial liabilities are payable on termination, 2023 £432,000 (2022: £130,000).

Distribution Tables

For the year ended 31 December 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 | | <u>`</u> | | |
| Group 1 | - | - | - | 4.3746 |
| Group 2 | - | - | - | 4.3746 |
| A Income | | | | |
| Group 1 | - | - | - | 3.0388 |
| Group 2 | - | - | - | 3.0388 |
| B Accumulation | | | | |
| Group 1 | - | - | - | 2.8863 |
| Group 2 | - | - | - | 2.8863 |
| B Income | | | | |
| Group 1 | - | - | - | 2.1776 |
| Group 2 | - | - | - | 2.1776 |
| Pincome | | | | |
| Group 1 | - | - | - | 3.0850 |
| Group 2 | - | - | - | 3.0850 |
| Q Income | | | | |
| Group 1 | - | - | - | 3.1258 |
| Group 2 | - | - | - | 3.1258 |
| X Accumulation | | | | |
| Group 1 | - | - | - | 2.6662 |
| Group 2 | - | _ | - | 2.6662 |

Distribution Tables

For the year ended 31 December 2023 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023

Group 2 - shares purchased between 1 July 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 29/02/24 | Distribution paid 28/02/23 |
|----------------|---------|--------------|----------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | | - | - | 3.8192 |
| Group 2 | | | - | 3.8192 |
| A Income | | | | |
| Group 1 | | - | - | 2.6028 |
| Group 2 | | | - | 2.6028 |
| B Accumulation | | | | |
| Group 1 | | - | - | 2.5197 |
| Group 2 | | | - | 2.5197 |
| B Income | | | | |
| Group 1 | | - | - | 1.8652 |
| Group 2 | | | - | 1.8652 |
| P Income | | | | |
| Group 1 | | - | - | 2.6481 |
| Group 2 | | | - | 2.6481 |
| Q Income | | | | |
| Group 1 | | - | - | 2.6892 |
| Group 2 | | | - | 2.6892 |
| X Accumulation | | | | |
| Group 1 | | - | - | 2.3550 |
| Group 2 | | | _ | 2.3550 |

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.

The fund's engage 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, Total Return Swaps (TRS) and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending at the year end are detailed below:

Global data

| | Absolute Amount (£'000) | % of Lendable Assets | Proportion of AUM (%) |
|---|-------------------------|-------------------------|--------------------------|
| abrdn Asia Pacific Equity Enhanced Index Fund | 777 | 0.26% | 0.25% |
| abrdn Asia Pacific ex-Japan Equity Tracker Fund | 163 | 0.02% | 0.02% |
| abrdn Emerging Markets Equity Tracker Fund | 20 | 0.01% | 0.01% |
| abrdn European Equity Enhanced Index Fund | 135 | 0.07% | 0.07% |
| abrdn European Equity Tracker Fund | 1,028 | 0.26% | 0.26% |
| abrdn Global Corporate Bond Screened Tracker Fund | 1,530 | 0.02% | 0.02% |
| abrdn Global Government Bond Tracker Fund | 63,262 | 4.50% | 4.46% |
| abrdn Global REIT Tracker Fund | 1,535 | 0.63% | 0.63% |
| abrdn Japan Equity Tracker Fund | 1,755 | 2.28% | 2.15% |
| abrdn Japan Equity Enhanced Index Fund | 971 | 0.66% | 0.66% |
| abrdn UK All Share Tracker Fund | 2,689 | 0.17% | 0.17% |
| abrdn UK Equity Enhanced Index Fund | 608 | 0.15% | 0.14% |
| abrdn World Equity Enhanced Index Fund | 564 | 0.37% | 0.36% |
| | 75,037 | 9.40% | 9.20% |

Global aggregate data

All transactions take place under English law with a UK representative of the counterparty. All contracts can be exited at value on the same day and all collateral can be returned within 24 hours to protect the portfolio values. The registration of the counterparty is therefore within the UK for the purposes of the transaction. The tenor values are same day or 24 hours for the purposes of the transactions. TRS can be arranged to circumvent the SFT regulations, they have not been used in this way and are disclosed for completeness however do not in this capacity have the characteristics of an SFT.

| Counterparty by transaction type | Settlement | Collateral Type | Quality | Collateral Currency | Market value SFT £'000 | Market value collateral £'000 |
|---|------------|--------------------|---------------------|------------------------|------------------------------|--|
| Stocklending | | | | | | |
| abrdn Asia Pacific Equity Enhanced Index Fund | | | | | | |
| Merrill Lynch | Bilateral | Equity | Main market listing | GBP | 551 | - |
| Merrill Lynch | Bilateral | Equity | Main market listing | EUR | - | 72 |
| Merrill Lynch | Bilateral | Equity | Main market listing | JPY | - | 360 |
| Merrill Lynch | Bilateral | Equity | Main market listing | USD | - | 182 |
| Morgan Stanley | Bilateral | Equity | Main market listing | GBP | 226 | - |
| Morgan Stanley | Bilateral | Equity | Main market listing | JPY | - | 4 |
| Morgan Stanley | Bilateral | Equity | Main market listing | USD | - | 280 |

Continued

| Counterparty by transaction type | Settlement | Collateral Type | Quality | Collateral Currency | Market value SFT £′000 | Market value collateral £'000 |
|---|------------|--------------------|---------------------|------------------------|------------------------------|--|
| abrdn Asia Pacific ex-Japan Equity Tracker Fund | | | | | | |
| BNP Paribas | Bilateral | Equity | Main market listing | GBP | 73 | - |
| BNP Paribas | Bilateral | Equity | Main market listing | AUD | - | 8 |
| BNP Paribas | Bilateral | Equity | Main market listing | DKK | - | 30 |
| BNP Paribas | Bilateral | Equity | Main market listing | EUR | - | 12 |
| BNP Paribas | Bilateral | Equity | Main market listing | USD | - | 31 |
| Merrill Lynch | Bilateral | Equity | Main market listing | GBP | 90 | - |
| Merrill Lynch | Bilateral | Equity | Main market listing | EUR | - | 12 |
| Merrill Lynch | Bilateral | Equity | Main market listing | JPY | - | 59 |
| Merrill Lynch | Bilateral | Equity | Main market listing | USD | - | 29 |
| abrdn Emerging Markets Equity Tracker Fund | | | | | | |
| BNP Paribas | Bilateral | Equity | Main market listing | GBP | 20 | - |
| BNP Paribas | Bilateral | Equity | Main market listing | AUD | - | 2 |
| BNP Paribas | Bilateral | Equity | Main market listing | DKK | - | 8 |
| BNP Paribas | Bilateral | Equity | Main market listing | EUR | - | 3 |
| BNP Paribas | Bilateral | Equity | Main market listing | USD | - | 9 |
| abrdn European Equity Enhanced Index Fund | | | | | | |
| Merrill Lynch | Bilateral | Equity | Main market listing | GBP | 135 | - |
| Merrill Lynch | Bilateral | Equity | Main market listing | EUR | - | 18 |
| Merrill Lynch | Bilateral | Equity | Main market listing | JPY | - | 88 |
| Merrill Lynch | Bilateral | Equity | Main market listing | USD | - | 45 |
| abrdn European Equity Tracker Fund | | | | | | |
| Merrill Lynch | Bilateral | Equity | Main market listing | GBP | 288 | - |
| Merrill Lynch | Bilateral | Equity | Main market listing | EUR | - | 38 |
| Merrill Lynch | Bilateral | Equity | Main market listing | JPY | - | 188 |
| Merrill Lynch | Bilateral | Equity | Main market listing | USD | - | 95 |
| UBS | Bilateral | Equity | Main market listing | GBP | 740 | - |
| UBS | Bilateral | Equity | Main market listing | CHF | - | 167 |
| UBS | Bilateral | Equity | Main market listing | DKK | - | 1 |
| UBS | Bilateral | Equity | Main market listing | EUR | - | 43 |
| UBS | Bilateral | Equity | Main market listing | GBP | - | 457 |
| UBS | Bilateral | Equity | Main market listing | HKD | _ | 167 |

Continued

| Counterparty by transaction type | Settlement | Collateral Type | Quality | Collateral Currency | Market value SFT £'000 | Market value collateral £'000 |
|--|------------|--------------------|---------------------|------------------------|------------------------------|--|
| abrdn Global Corporate Bond Screened Track | | -71 | | | | |
| BNP Paribas | Bilateral | Bond | AAA | GBP | 1,530 | _ |
| BNP Paribas | Bilateral | Bond | AAA | EUR | - | 1,611 |
| abrdn Global Government Bond Tracker Fund | | | | | | |
| BNP Paribas | Bilateral | Bond | AAA | GBP | 63,262 | - |
| BNP Paribas | Bilateral | Bond | AAA | EUR | - | 66,602 |
| abrdn Global REIT Tracker Fund | | | | | | |
| BNP Paribas | Bilateral | Equity | Main market listing | GBP | 1,086 | - |
| BNP Paribas | Bilateral | Equity | Main market listing | AUD | - | 119 |
| BNP Paribas | Bilateral | Equity | Main market listing | DKK | - | 439 |
| BNP Paribas | Bilateral | Equity | Main market listing | EUR | - | 187 |
| BNP Paribas | Bilateral | Equity | Main market listing | USD | - | 457 |
| Merrill Lynch | Bilateral | Equity | Main market listing | GBP | 248 | - |
| Merrill Lynch | Bilateral | Equity | Main market listing | EUR | - | 32 |
| Merrill Lynch | Bilateral | Equity | Main market listing | JPY | - | 162 |
| Merrill Lynch | Bilateral | Equity | Main market listing | USD | - | 82 |
| UBS | Bilateral | Equity | Main market listing | GBP | 201 | - |
| UBS | Bilateral | Equity | Main market listing | CHF | - | 45 |
| UBS | Bilateral | Equity | Main market listing | EUR | - | 12 |
| UBS | Bilateral | Equity | Main market listing | GBP | - | 125 |
| UBS | Bilateral | Equity | Main market listing | HKD | - | 45 |
| abrdn Japan Equity Enhanced Index Fund | | | | | | |
| BNP Paribas | Bilateral | Equity | Main market listing | GBP | 971 | - |
| BNP Paribas | Bilateral | Equity | Main market listing | AUD | - | 106 |
| BNP Paribas | Bilateral | Equity | Main market listing | DKK | - | 393 |
| BNP Paribas | Bilateral | Equity | Main market listing | EUR | - | 167 |
| BNP Paribas | Bilateral | Equity | Main market listing | USD | - | 408 |
| abrdn Japan Equity Tracker Fund | | | | | | |
| BNP Paribas | Bilateral | Equity | Main market listing | GBP | 1,457 | - |
| BNP Paribas | Bilateral | Equity | Main market listing | AUD | - | 160 |
| BNP Paribas | Bilateral | Equity | Main market listing | DKK | - | 589 |
| BNP Paribas | Bilateral | Equity | Main market listing | EUR | - | 250 |

Continued

| Counterparty by transaction type | Settlement | Collateral Type | Quality | Collateral Currency | Market value SFT £'000 | Market value collateral £'000 |
|----------------------------------|------------|--------------------|---------------------|------------------------|------------------------------|--|
| BNP Paribas | Bilateral | Equity | Main market listing | USD | _ | 613 |
| HSBC | Bilateral | Equity | Main market listing | GBP | 19 | - |
| HSBC | Bilateral | Equity | Main market listing | EUR | - | 7 |
| HSBC | Bilateral | Equity | Main market listing | GBP | - | 5 |
| HSBC | Bilateral | Equity | Main market listing | USD | - | 12 |
| UBS | Bilateral | Equity | Main market listing | GBP | 279 | - |
| UBS | Bilateral | Equity | Main market listing | CHF | - | 63 |
| UBS | Bilateral | Equity | Main market listing | EUR | - | 16 |
| UBS | Bilateral | Equity | Main market listing | GBP | - | 173 |
| UBS | Bilateral | Equity | Main market listing | HKD | - | 63 |
| abrdn UK All Share Tracker Fund | | | | | | |
| BNP Paribas | Bilateral | Equity | Main market listing | GBP | 1,415 | - |
| BNP Paribas | Bilateral | Equity | Main market listing | AUD | - | 155 |
| BNP Paribas | Bilateral | Equity | Main market listing | DKK | - | 572 |
| BNP Paribas | Bilateral | Equity | Main market listing | EUR | - | 243 |
| BNP Paribas | Bilateral | Equity | Main market listing | USD | - | 595 |
| Bank of Nova Scotia | Bilateral | Equity | Main market listing | GBP | 75 | - |
| Bank of Nova Scotia | Bilateral | Equity | Main market listing | CAD | - | 12 |
| Bank of Nova Scotia | Bilateral | Equity | Main market listing | EUR | - | 17 |
| Bank of Nova Scotia | Bilateral | Equity | Main market listing | GBP | - | 56 |
| Bank of Nova Scotia | Bilateral | Equity | Main market listing | HKD | - | 10 |
| HSBC | Bilateral | Equity | Main market listing | GBP | 96 | - |
| HSBC | Bilateral | Equity | Main market listing | EUR | - | 38 |
| HSBC | Bilateral | Equity | Main market listing | GBP | - | 25 |
| HSBC | Bilateral | Equity | Main market listing | USD | - | 62 |
| Merrill Lynch | Bilateral | Equity | Main market listing | GBP | 562 | - |
| Merrill Lynch | Bilateral | Equity | Main market listing | EUR | - | 73 |
| Merrill Lynch | Bilateral | Equity | Main market listing | JPY | - | 368 |
| Merrill Lynch | Bilateral | Equity | Main market listing | USD | - | 185 |
| UBS | Bilateral | Equity | Main market listing | GBP | 541 | - |
| UBS | Bilateral | Equity | Main market listing | CHF | - | 122 |
| UBS | Bilateral | Equity | Main market listing | DKK | - | 1 |
| UBS | Bilateral | Equity | Main market listing | EUR | - | 31 |
| UBS | Bilateral | Equity | Main market listing | GBP | - | 335 |
| UBS | Bilateral | Equity | Main market listing | HKD | _ | 122 |

Continued

| | Settlement | Collateral | Quality | Collateral Currency | Market value SFT £′000 | Market value collateral £'000 |
|--|------------|------------|---------------------|------------------------|------------------------------|--|
| Counterparty by transaction type abrdn UK Equity Enhanced Index Fund | Settlement | Туре | Quality | Curroney | | |
| BNP Paribas | Bilateral | Equity | Main market listing | GBP | 408 | |
| BNP Paribas | Bilateral | Equity | Main market listing | AUD | - | 45 |
| BNP Paribas | Bilateral | | Main market listing | DKK | _ | 165 |
| | Bilateral | Equity | • | | | 69 |
| BNP Paribas | | Equity | Main market listing | EUR | - | |
| BNP Paribas | Bilateral | Equity | Main market listing | USD | - | 172 |
| HSBC | Bilateral | Equity | Main market listing | GBP | 16 | - |
| HSBC | Bilateral | Equity | Main market listing | EUR | - | 6 |
| HSBC | Bilateral | Equity | Main market listing | GBP | - | 4 |
| HSBC | Bilateral | Equity | Main market listing | USD | - | 10 |
| Merrill Lynch | Bilateral | Equity | Main market listing | GBP | 184 | - |
| Merrill Lynch | Bilateral | Equity | Main market listing | EUR | - | 25 |
| Merrill Lynch | Bilateral | Equity | Main market listing | JPY | - | 121 |
| Merrill Lynch | Bilateral | Equity | Main market listing | USD | - | 61 |
| abrdn World Equity Enhanced Index Fund | | | | | | |
| BNP Paribas | Bilateral | Equity | Main market listing | GBP | 459 | - |
| BNP Paribas | Bilateral | Equity | Main market listing | AUD | - | 50 |
| BNP Paribas | Bilateral | Equity | Main market listing | DKK | - | 185 |
| BNP Paribas | Bilateral | Equity | Main market listing | EUR | - | 79 |
| BNP Paribas | Bilateral | Equity | Main market listing | USD | - | 193 |
| HSBC | Bilateral | Equity | Main market listing | GBP | 16 | - |
| HSBC | Bilateral | Equity | Main market listing | EUR | - | 7 |
| HSBC | Bilateral | Equity | Main market listing | GBP | - | 4 |
| HSBC | Bilateral | Equity | Main market listing | USD | _ | 11 |
| Merrill Lynch | Bilateral | Equity | Main market listing | GBP | 89 | - |
| Merrill Lynch | Bilateral | Equity | Main market listing | EUR | - | 12 |
| Merrill Lynch | Bilateral | Equity | Main market listing | JPY | - | 58 |
| Merrill Lynch | Bilateral | Equity | Main market listing | USD | - | 29 |
| , | | -1:- / | | | 75,037 | 79,679 |

Data on reuse of collateral

Non-cash collateral will not be sold, re-invested or pledged. There are no investment returns therefore associated with the securities held as collateral.

Cash collateral will only be: Placed on deposit; Invested in high-quality government bonds; Used for the purpose of reverse repo transactions with credit institutions that are subject to prudential supervision (and on terms that permit the Manager to recall at any time the full amount of cash on an accrued basis); or Invested in short-term money market funds (as defined for the purposes by the European Securities and Markets Authority ("ESMA")).

Continued

The returns earned by the Fund from the reinvestment of cash collateral in money market funds during the year are disclosed below.

| Money Market Fund | Return % |
|--|----------|
| Aberdeen Standard Liquidity Fund (Lux) - Euro Fund | 4.01 |
| Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund | 5.38 |

Safekeeping of collateral is received under a title transfer arrangement and collateral received must be held by or on behalf of the Depositary. Collateral is held in an account belonging to the fund with only assets belonging to the fund in this account.

Collateral is posted to a Central Counterparty Clearing House or broker in a segregated account for the fund. Where collateral is exchanged bilaterally a recall position on the assets is retained.

Remuneration (unaudited)

Alternative Investment Fund Managers Directive (UCITS V)
Remuneration Disclosure UCITS V Annual Report and Accounts

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2023. The purpose of the abrdn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "Committee"). The Policy is available on request.

The Policy applies to employees of the abrdn group of companies ("**Group**" or "**abrdn**"), including UCITS V Management Companies ("**ManCos**") and the UCITS V funds that the ManCo manages.

Remuneration Principles

abrdn applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- · Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- · Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed of fixed and variable elements of reward as follows:

- a) Fixed remuneration (salary and cash allowances, where appropriate; and Benefits (including pension).
- b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow abrdn to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and/or Group performance does not support such an award.

Remuneration (unaudited)

Continued

Base salary

Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.

Benefits (including retirement benefit where appropriate)

Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements.

Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.

Annual Performance Bonus Awards

Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year.

Annual bonuses are based upon Group, Business / Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations.

abrdn Fund Managers Limited has specific obligations to act in the best interests of the UCITS V funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process.

The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the business / function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.

Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).

Other elements of remuneration – selected employees

The following remuneration arrangements may be awarded in certain very limited circumstances:

Carried Interest Plans - These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group.

Buy-Out Awards/Guaranteed Bonuses – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment.

Retention and Special Performance Awards / LTIP – Supports retention and/or the delivery of specific performance outcomes and/or to incentivise senior employees to support the long-term, sustained performance of abrdn. The Company may determine that it is appropriate to grant such awards in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or special performance awards comply with all relevant regulatory requirements.

Severance Pay - Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.

Remuneration (unaudited)

Continued

Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority and have their remuneration directly overseen by the Committee.

Conflicts of interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group, this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

UCITS V Identified Staff / MRTs

The 'Identified Staff' or MRTs of abrdn Fund Managers Limited are those employees who could have a material impact on the risk profile of abrdn Fund Managers Limited or the UCITS V funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative remuneration disclosure

The table below provides an overview of the following:

- · Aggregate total remuneration paid by abrdn Fund Managers Limited to its entire staff; and
- · Aggregate total remuneration paid by abrdn Fund Managers Limited to its UCITS V'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2023 to 31 December 2023 inclusive.

| | | Total Remuneration |
|---|-----------|--------------------|
| | Headcount | £′000 |
| abrdn Fund Managers Limited¹ | 1,087 | 147,082 |
| of which | | |
| Fixed remuneration | | 119,255 |
| Variable remuneration | | 27,827 |
| abrdn Fund Managers Limited 'Identified Staff' ² | 96 | 35,227 |
| of which | | |
| Senior Management ³ | 41 | 20,859 |
| Other 'Identified Staff' | 55 | 14,369 |

¹ As there are a number of individuals indirectly and directly employed by abrdn Fund Managers Limited this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.

³ Senior management are defined in this table as ManCo Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

Further Information

Constitution

abrdn OEIC IV was incorporated on 6 June 2003, under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn OEIC IV, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at **abrdn.com**. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE.

Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdn, PO Box 12233, Chelmsford CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email complaints@abrdn.com in the first instance.

Alternatively if you have a complaint about the Company or funds you can contact the Depositary directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to response 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

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research, abrdn Fund Managers Limited (abrdn) does not warrant the accuracy, adequacy or completeness of the information and materials. Any research or analysis used in the preparation of this document has been procured by abran for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither abrdn nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document, abrdn reserves the right to make changes and corrections to any information in this document at any time, without notice.

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