

Legal & General Active Global High Yield Bond Fund
Annual Manager's Report
for the year ended
5 September 2023



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* These collectively comprise the Authorised Fund Manager's Report.

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Fund as disclosed within the Scheme Prospectus was updated with effect from 23 May 2023. The previous and revised Investment Objectives are set out below:

Prior to 23 May 2023

The objective of the Fund is to provide income and growth above those of the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Index (Hedged to GBP), the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 1% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The Fund is actively managed and will invest at least 70% in sub-investment grade bonds in Sterling or bonds issued in other currencies and hedged back to Sterling. Sub-investment grade bonds are those with at least one rating below investment grade from a nationally recognised statistical rating organisation (NRSRO).

The Fund may hold up to 5% in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund.

The bonds in which the Fund will invest may: (i) have varying and fixed interest repayment terms and reset terms; (ii) have varying maturities; (iii) be denominated in Sterling, Euro or US Dollar; (iv) be issued by UK or overseas issuers; and (v) be issued by corporations or governments.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity of the portfolio.

The Fund is not constrained by the Benchmark Index and, as such, there are no restrictions on the extent to which the Fund's portfolio may deviate from the ones of the Benchmark Index.

Non-Sterling currency exposure is hedged to Sterling. Interest rate risk exposure is also hedged.

In the event that a bond in which the Fund invests is subject to a restructuring, the Fund may participate in such restructuring where the Investment Manager believes it is in the best interests of investors to maintain the investment. The Fund is permitted to invest in any other transferable securities as a result of participating in such bond restructuring.

The Fund may also invest in cash, permitted deposits, money market instruments (such as Treasury bills), and collective investment schemes, including those which are operated by the Manager or an associate of the Manager.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

From 23 May 2023

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Manager's Investment Report continued

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Manager's Investment Report

During the year under review, the published price of the Fund's R-Class Accumulation units increased by 3.74%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall

Market/Economic Review

Over the year under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. At the same time, fears of an economic slowdown also remained at the forefront of investors' minds.

In the US, the Federal Reserve (Fed) continued with its monetary tightening. However, having raised interest rates from near zero to between 5.00% and 5.25% in just over a year, the Fed paused its hiking in June. However, it got back to its rate-hiking work in July, lifting rates by a further 0.25% to between 5.25% and 5.50%, their highest level in 22 years. Annualised US inflation has fallen steadily over the past 12 months but ticked marginally upwards towards the end of the reporting year; it sat at 3.70% in August.

Manager's Investment Report continued

The Bank of England (BoE) also continued to raise rates, hitting a heady 5.25% in August 2023 – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high but towards the end of the year there were signs of easing price pressures; UK annualised inflation fell by more than expected to 6.70% in August, down from 6.80% in July.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis-points in May, June and July to take rates to 4.25%, matching the ECB's 2001 all-time high. Hopes of a slowdown in interest rate hikes, or even a pause, have been enhanced by the weakening economic picture across the region.

Fund Review

High yield markets were volatile at the start of the year, with September 2022 seeing one of the largest monthly falls, courtesy of Chancellor Kwarteng's mini budget. During the year, we continued to buy low-priced, higher-quality issuers and retained many of the bonds that had fallen in price in September. This meant that after September, the Fund was able to enjoy mostly positive returns as the market rebounded.

That said, there was volatility in the first half of 2023 as markets became worried by the persistency of inflation and, towards the end of the first quarter, there was a risk sell-off when SVB, other US regional banks and Credit Suisse came under pressure. Though the Fund holds no financials, single B US companies were affected indirectly and sold off due to the mini banking crisis. These securities mostly recovered their price by the end of June 2023. The summer of 2023 saw a continuation of market expectations for resilient growth, helping propel higher the prices of high-yield bonds.

Outlook

We believe the fundamentals of global high yield remain robust, with a higher overall credit quality in the Index compared to recent years. Many companies are worried about a slowdown in developed markets and, consequently, are building cash reserves, while trying to keep inventory levels low.

The impact of the banking sector issues in March 2023 has raised concerns about the outlook for leveraged companies. However, we believe the market is over-compensating for default risk and that prices reflect too much fear. Consequently, we are maintaining a high income in the Fund with the view that we will not see material defaults. We believe the yield on high- yield bonds peaked at the end of September 2022. Our research shows that if we have a repeat of prior sell-offs then benchmark returns could be positive in the subsequent two years after yields peak.

Legal & General Investment Management Limited
(Investment Adviser)
27 September 2023

Manager's Investment Report continued

Important Note from the Manager

COVID-19

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

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

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Fund.

Legal & General (Unit Trust Managers) Limited
October 2023

Authorised Status

Authorised Status

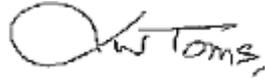
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
19 December 2023

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying 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 Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's 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 Fund or to cease operations, or have no realistic alternative but to do so;
- 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.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Active Global High Yield Bond Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Active Global High Yield Bond Fund ("the Fund") for the year ended 5 September 2023

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
19 December 2023

Portfolio Statement

Portfolio Statement as at 5 September 2023

All investments are in sub-investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 September 2022.

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|----------------------------------------------------|----------------------|-----------------------|
| | EQUITIES — 0.42% (0.60%) | | |
| | UNITED KINGDOM — 0.06% (0.16%) | | |
| 189,710 | JPIMedia ¹ | 569,130 | 0.06 |
| | CONTINENTAL EUROPE — 0.10% (0.10%) | | |
| | France — 0.10% (0.10%) | | |
| 1,210,966 | Holdikks ² | 1,035,897 | 0.10 |
| | NORTH AMERICA — 0.26% (0.34%) | | |
| | United States — 0.26% (0.34%) | | |
| 19,313 | Chord Energy | 2,549,479 | 0.26 |
| | DEBT SECURITIES — 100.74% (100.51%) | | |
| | NORTH AMERICA — 72.44% (76.16%) | | |
| | United States — 62.67% (66.68%) | | |
| USD355,000 | Adtalem Global Education 5.5% 01/03/2028 | 263,538 | 0.03 |
| USD1,100,000 | Advanced Drainage Systems 6.375% 15/06/2030 | 864,299 | 0.09 |
| USD1,445,000 | Akumin 7% 01/11/2025 ³ | 869,855 | 0.09 |
| USD3,286,000 | Albertsons 5.875% 15/02/2028 | 2,553,485 | 0.26 |
| USD775,000 | Albertsons 6.5% 15/02/2028 | 614,568 | 0.06 |
| USD2,500,000 | Albertsons 3.5% 15/03/2029 | 1,731,178 | 0.18 |
| USD6,800,000 | Allen Media 10.5% 15/02/2028 | 3,086,689 | 0.32 |
| USD2,670,000 | Allied Universal 4.625% 01/06/2028 | 1,804,104 | 0.18 |
| USD120,000 | AMC Networks 4.25% 15/02/2029 | 61,173 | 0.01 |
| USD1,615,000 | American Airlines 11.75% 15/07/2025 | 1,407,951 | 0.14 |
| USD1,906,667 | American Airlines 5.5% 20/04/2026 | 1,490,764 | 0.15 |
| USD1,025,000 | American Axle & Manufacturing 6.875% 01/07/2028 | 751,125 | 0.08 |
| USD3,027,000 | Amsted Industries 4.625% 15/05/2030 | 2,118,584 | 0.22 |
| USD2,060,000 | ANGI Group 3.875% 15/08/2028 | 1,318,679 | 0.13 |
| USD1,282,000 | Antero Midstream Partners 7.875% 15/05/2026 | 1,039,609 | 0.11 |
| USD3,252,000 | Archrock Partners 6.25% 01/04/2028 | 2,467,373 | 0.25 |
| EUR3,778,000 | Ardagh Metal Packaging Finance 2% 01/09/2028 | 2,678,890 | 0.27 |
| EUR1,400,000 | Ardagh Metal Packaging Finance 3% 01/09/2029 | 899,632 | 0.09 |
| USD500,000 | Ardagh Metal Packaging Finance 4% 01/09/2029 | 323,650 | 0.03 |
| USD545,000 | Arsenal AIC Parent 8% 01/10/2030 | 442,789 | 0.05 |
| USD1,270,000 | Ashton Woods Finance 4.625% 01/08/2029 | 872,496 | 0.09 |
| USD2,455,000 | Ashton Woods Finance 4.625% 01/04/2030 | 1,676,819 | 0.17 |
| USD750,000 | ATI 7.25% 15/08/2030 | 602,664 | 0.06 |
| USD7,786,000 | Audacy Capital 6.75% 31/03/2029 ³ | 62,018 | 0.01 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|----------------------------------------------------------|----------------------|-----------------------|
| | United States — (cont.) | | |
| USD329,000 | Axalta Coating Systems 4.75% 15/06/2027 | 246,401 | 0.03 |
| USD610,000 | Axalta Coating Systems 3.375% 15/02/2029 | 411,597 | 0.04 |
| USD3,415,000 | Azul Secured Finance 11.93% 28/08/2028 | 2,709,376 | 0.28 |
| USD260,000 | Ball 6.875% 15/03/2028 | 209,247 | 0.02 |
| USD1,120,000 | Ball 6% 15/06/2029 | 879,553 | 0.09 |
| USD650,000 | Ball 3.125% 15/09/2031 | 418,992 | 0.04 |
| USD400,000 | Bath & Body Works 6.625% 01/10/2030 | 311,474 | 0.03 |
| USD1,789,000 | Bath & Body Works 6.95% 01/03/2033 | 1,327,274 | 0.14 |
| USD426,000 | Bath & Body Works 7.6% 15/07/2037 | 307,085 | 0.03 |
| USD2,161,000 | Beacon Roofing Supply 4.5% 15/11/2026 | 1,615,879 | 0.17 |
| USD1,805,000 | Beacon Roofing Supply 4.125% 15/05/2029 | 1,236,346 | 0.13 |
| EUR2,803,000 | Belden 3.875% 15/03/2028 | 2,222,566 | 0.23 |
| EUR2,020,000 | Belden 3.375% 15/07/2031 | 1,429,031 | 0.15 |
| USD216,000 | Belo 7.75% 01/06/2027 | 171,489 | 0.02 |
| USD663,000 | Berry Petroleum 7% 15/02/2026 | 508,293 | 0.05 |
| USD2,510,000 | Blue Racer Midstream Finance 7.625% 15/12/2025 | 2,005,095 | 0.20 |
| USD3,637,000 | Blue Racer Midstream Finance 6.625% 15/07/2026 | 2,846,685 | 0.29 |
| USD3,715,000 | BlueLinx Holdings 6% 15/11/2029 | 2,633,597 | 0.27 |
| USD100,000 | Boeing 3.95% 01/08/2059 ⁴ | 55,861 | 0.01 |
| USD3,845,000 | Boyd Gaming 4.75% 15/06/2031 | 2,695,471 | 0.28 |
| USD1,238,000 | Brink's Company 5.5% 15/07/2025 | 968,510 | 0.10 |
| USD6,515,000 | Brink's Company 4.625% 15/10/2027 | 4,826,532 | 0.49 |
| USD5,556,000 | Brookfield Property REIT 5.75% 15/05/2026 | 4,056,422 | 0.41 |
| USD5,555,000 | Brookfield Property REIT 4.5% 01/04/2027 | 3,666,984 | 0.37 |
| USD5,154,000 | Brundage-Bone Concrete Pumping Holdings 6% 01/02/2026 | 3,941,457 | 0.40 |
| USD1,100,000 | Buckeye Partners 4.35% 15/10/2024 | 849,789 | 0.09 |
| USD2,115,000 | Buckeye Partners 5.85% 15/11/2043 | 1,307,663 | 0.13 |
| USD1,086,000 | Buckeye Partners 5.6% 15/10/2044 | 645,181 | 0.07 |
| USD2,225,000 | Builders FirstSource 5% 01/03/2030 | 1,632,696 | 0.17 |
| USD4,315,000 | Builders FirstSource 4.25% 01/02/2032 | 2,924,042 | 0.30 |
| USD350,000 | Builders FirstSource 6.375% 15/06/2032 | 271,512 | 0.03 |
| USD4,590,000 | C&S Group Enterprises 5% 15/12/2028 | 2,796,885 | 0.29 |
| USD3,915,000 | Caesars Entertainment 6.25% 01/07/2025 | 3,101,232 | 0.32 |
| USD780,000 | Caesars Entertainment 7% 15/02/2030 | 624,401 | 0.06 |
| USD1,326,000 | Caesars Resort Collection 5.75% 01/07/2025 | 1,058,015 | 0.11 |
| USD800,000 | Calderys Financing 11.25% 01/06/2028 | 653,069 | 0.07 |
| USD2,265,000 | Calpine 3.75% 01/03/2031 | 1,503,663 | 0.15 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|--------------------------------|--------------------------------------------------------------------|----------------------|-----------------------|
| United States — (cont.) | | | |
| USD820,000 | Carnival Holdings Bermuda 10.375% 01/05/2028 | 711,372 | 0.07 |
| USD885,000 | CCM Merger 6.375% 01/05/2026 | 684,664 | 0.07 |
| USD400,000 | CCO Holdings 5.125% 01/05/2027 | 298,303 | 0.03 |
| USD897,000 | CCO Holdings 5% 01/02/2028 | 657,805 | 0.07 |
| USD242,000 | CCO Holdings 6.375% 01/09/2029 | 181,299 | 0.02 |
| USD890,000 | CCO Holdings 4.75% 01/03/2030 | 607,491 | 0.06 |
| USD1,718,000 | CCO Holdings 4.5% 15/08/2030 | 1,142,318 | 0.12 |
| USD2,530,000 | CCO Holdings 4.75% 01/02/2032 | 1,662,551 | 0.17 |
| USD2,670,000 | CCO Holdings 4.5% 01/06/2033 | 1,648,515 | 0.17 |
| USD645,000 | CCO Holdings 4.25% 15/01/2034 | 388,998 | 0.04 |
| USD710,000 | CDI Escrow Issuer 5.75% 01/04/2030 | 526,235 | 0.05 |
| USD1,320,000 | Celanese US Holdings 6.165% 15/07/2027 ⁴ | 1,049,847 | 0.11 |
| USD884,000 | Centene 4.625% 15/12/2029 ⁴ | 642,251 | 0.07 |
| USD723,000 | Centene 3.375% 15/02/2030 ⁴ | 489,822 | 0.05 |
| USD335,000 | Centene 3% 15/10/2030 ⁴ | 221,416 | 0.02 |
| USD500,000 | Centene 2.5% 01/03/2031 ⁴ | 315,560 | 0.03 |
| USD495,000 | Central Parent 7.25% 15/06/2029 | 388,813 | 0.04 |
| USD4,170,000 | Chart Industries 7.5% 01/01/2030 | 3,402,121 | 0.35 |
| USD260,000 | Chart Industries 9.5% 01/01/2031 | 222,868 | 0.02 |
| USD50,000 | Charter Communications Operating 4.908% 23/07/2025 ⁴ | 39,096 | — |
| USD500,000 | Charter Communications Operating 3.7% 01/04/2051 ⁴ | 243,058 | 0.03 |
| USD1,600,000 | Charter Communications Operating 3.85% 01/04/2061 ⁴ | 748,707 | 0.08 |
| USD600,000 | Charter Communications Operating 3.95% 30/06/2062 ⁴ | 283,053 | 0.03 |
| USD1,000,000 | Charter Communications Operating 5.5% 01/04/2063 ⁴ | 616,981 | 0.06 |
| USD586,000 | Cheniere Energy Partners 4.5% 01/10/2029 ⁴ | 430,074 | 0.04 |
| USD960,000 | Cheniere Energy Partners 4% 01/03/2031 ⁴ | 672,263 | 0.07 |
| USD705,000 | Chesapeake Energy 5.5% 01/02/2026 | 548,803 | 0.06 |
| USD2,912,000 | Chesapeake Energy 5.875% 01/02/2029 | 2,224,587 | 0.23 |
| USD1,380,000 | Chord Energy 6.375% 01/06/2026 | 1,081,730 | 0.11 |
| USD750,000 | Civitas Resources 8.375% 01/07/2028 | 614,570 | 0.06 |
| USD750,000 | Civitas Resources 8.75% 01/07/2031 | 618,224 | 0.06 |
| USD495,000 | Clean Harbors 4.875% 15/07/2027 | 376,684 | 0.04 |
| USD1,250,000 | Clean Harbors 5.125% 15/07/2029 | 941,671 | 0.10 |
| USD130,000 | Clean Harbors 6.375% 01/02/2031 | 102,887 | 0.01 |
| USD545,000 | CNX Resources 6% 15/01/2029 | 412,747 | 0.04 |
| USD700,000 | CNX Resources 7.375% 15/01/2031 | 556,322 | 0.06 |
| USD1,703,000 | CommScope 8.25% 01/03/2027 | 908,105 | 0.09 |
| USD935,000 | CommScope 4.75% 01/09/2029 | 551,225 | 0.06 |
| USD611,000 | CommScope Technologies 6% 15/06/2025 | 445,493 | 0.05 |
| USD4,208,000 | CommScope Technologies 5% 15/03/2027 | 1,855,428 | 0.19 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|----------------------------------------------------------------|----------------------|-----------------------|
| | United States — (cont.) | | |
| USD1,385,000 | Community Health Systems 5.625% 15/03/2027 | 976,125 | 0.10 |
| USD1,180,000 | Community Health Systems 8% 15/12/2027 | 901,384 | 0.09 |
| USD3,035,000 | Community Health Systems 5.25% 15/05/2030 | 1,904,907 | 0.19 |
| USD1,500,000 | Community Health Systems 4.75% 15/02/2031 | 887,132 | 0.09 |
| USD775,000 | Comstock Resources 6.75% 01/03/2029 | 577,900 | 0.06 |
| USD1,480,000 | Comstock Resources 5.875% 15/01/2030 | 1,042,711 | 0.11 |
| USD1,788,000 | Consensus Cloud Solutions 6% 15/10/2026 | 1,318,276 | 0.13 |
| USD730,000 | Coty 4.75% 15/01/2029 | 532,379 | 0.05 |
| USD1,365,000 | Coty 6.625% 15/07/2030 | 1,083,332 | 0.11 |
| USD2,930,000 | Crescent Energy Finance 9.25% 15/02/2028 | 2,391,773 | 0.24 |
| USD1,789,000 | Crestwood Midstream Partners 5.75% 01/04/2025 ⁴ | 1,410,811 | 0.14 |
| USD3,329,000 | Crestwood Midstream Partners 5.625% 01/05/2027 ⁴ | 2,566,786 | 0.26 |
| USD417,000 | Crestwood Midstream Partners 8% 01/04/2029 ⁴ | 343,344 | 0.04 |
| USD525,000 | Crestwood Midstream Partners 7.375% 01/02/2031 ⁴ | 429,670 | 0.04 |
| USD461,000 | Crown Americas 4.25% 30/09/2026 | 345,106 | 0.04 |
| USD1,490,000 | Crown Americas 5.25% 01/04/2030 | 1,115,403 | 0.11 |
| USD2,145,000 | CSC Holdings 11.25% 15/05/2028 | 1,686,503 | 0.17 |
| USD5,663,000 | CSC Holdings 5.75% 15/01/2030 | 2,473,797 | 0.25 |
| USD3,110,000 | CSC Holdings 4.125% 01/12/2030 | 1,768,196 | 0.18 |
| USD1,100,000 | CSC Holdings 4.625% 01/12/2030 | 457,124 | 0.05 |
| USD2,465,000 | CSC Holdings 3.375% 15/02/2031 | 1,341,135 | 0.14 |
| USD2,105,000 | CSC Holdings 4.5% 15/11/2031 | 1,191,812 | 0.12 |
| USD750,000 | CSC Holdings 5% 15/11/2031 | 319,565 | 0.03 |
| USD2,060,000 | Cumulus Media New Holdings 6.75% 01/07/2026 | 1,205,753 | 0.12 |
| USD1,775,000 | Cushman & Wakefield US Borrower 8.875% 01/09/2031 | 1,428,893 | 0.15 |
| USD2,260,000 | CVR Partners 6.125% 15/06/2028 | 1,611,621 | 0.16 |
| USD839,000 | Dana 5.375% 15/11/2027 | 633,201 | 0.06 |
| USD1,800,000 | Dell International 3.45% 15/12/2051 ⁴ | 925,144 | 0.09 |
| USD4,535,000 | Deluxe 8% 01/06/2029 | 3,047,720 | 0.31 |
| USD1,250,000 | DISH DBS 5.875% 15/11/2024 | 925,976 | 0.09 |
| USD3,281,000 | DISH DBS 7.75% 01/07/2026 | 1,953,521 | 0.20 |
| USD200,000 | DISH DBS 7.375% 01/07/2028 | 99,377 | 0.01 |
| USD100,000 | DISH DBS 5.75% 01/12/2028 | 61,832 | 0.01 |
| USD3,850,000 | DISH DBS 5.125% 01/06/2029 | 1,648,607 | 0.17 |
| USD350,000 | DISH Network 3.375% 15/08/2026 | 169,362 | 0.02 |
| USD780,000 | DISH Network 11.75% 15/11/2027 | 631,980 | 0.06 |
| USD2,470,000 | Dream Finders Homes 8.25% 15/08/2028 | 1,997,307 | 0.20 |
| USD4,215,000 | DT Midstream 4.125% 15/06/2029 | 2,973,685 | 0.30 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---------------------------------------------------------|----------------------|-----------------------|
| | United States — (cont.) | | |
| USD760,000 | Earthstone Energy Holdings 9.875% 15/07/2031 | 665,151 | 0.07 |
| EUR3,520,000 | Emerald Debt Merger Sub 6.375% 15/12/2030 | 2,998,920 | 0.31 |
| USD1,500,000 | Emerald Debt Merger Sub 6.625% 15/12/2030 | 1,168,696 | 0.12 |
| USD1,690,000 | Encino Acquisition Partners Holdings 8.5% 01/05/2028 | 1,269,259 | 0.13 |
| USD3,545,000 | Encompass Health 4.5% 01/02/2028 | 2,625,274 | 0.27 |
| USD444,000 | Encompass Health 4.75% 01/02/2030 | 323,145 | 0.03 |
| USD1,750,000 | Encompass Health 4.625% 01/04/2031 | 1,225,858 | 0.13 |
| USD2,081,000 | Endeavor Energy Resources 5.75% 30/01/2028 | 1,612,987 | 0.16 |
| USD8,238,000 | Energy Transfer 7.125% Open Maturity | 5,817,671 | 0.59 |
| USD1,965,000 | EnLink Midstream 5.375% 01/06/2029 | 1,493,178 | 0.15 |
| USD2,347,000 | EQM Midstream Partners 7.5% 01/06/2027 | 1,883,838 | 0.19 |
| USD560,000 | EQM Midstream Partners 6.5% 01/07/2027 | 443,238 | 0.05 |
| USD625,000 | EQM Midstream Partners 5.5% 15/07/2028 | 475,636 | 0.05 |
| USD2,805,000 | EQM Midstream Partners 4.5% 15/01/2029 | 2,030,265 | 0.21 |
| USD1,704,000 | EQM Midstream Partners 7.5% 01/06/2030 | 1,394,470 | 0.14 |
| USD760,000 | EQM Midstream Partners 4.75% 15/01/2031 | 533,466 | 0.05 |
| USD4,360,000 | Foot Locker 4% 01/10/2029 | 2,635,483 | 0.27 |
| USD2,082,000 | Ford Motor 4.346% 08/12/2026 ⁴ | 1,598,236 | 0.16 |
| USD4,050,000 | Ford Motor 3.25% 12/02/2032 ⁴ | 2,522,187 | 0.26 |
| USD4,155,000 | Ford Motor 6.1% 19/08/2032 ⁴ | 3,148,039 | 0.32 |
| USD3,342,000 | Ford Motor 4.75% 15/01/2043 ⁴ | 1,978,860 | 0.20 |
| GBP1,800,000 | Ford Motor Credit 2.748% 14/06/2024 ⁴ | 1,733,400 | 0.18 |
| USD200,000 | Ford Motor Credit 2.3% 10/02/2025 ⁴ | 149,483 | 0.02 |
| GBP3,100,000 | Ford Motor Credit 4.535% 06/03/2025 ⁴ | 2,956,191 | 0.30 |
| USD2,995,000 | Ford Motor Credit 5.125% 16/06/2025 ⁴ | 2,327,129 | 0.24 |
| GBP300,000 | Ford Motor Credit 6.86% 05/06/2026 ⁴ | 292,204 | 0.03 |
| USD1,265,000 | Ford Motor Credit 7.35% 04/11/2027 ⁴ | 1,021,976 | 0.10 |
| USD875,000 | Ford Motor Credit 6.8% 12/05/2028 ⁴ | 696,945 | 0.07 |
| USD760,000 | Forestar Group 3.85% 15/05/2026 | 563,712 | 0.06 |
| USD2,104,000 | Forestar Group 5% 01/03/2028 | 1,541,822 | 0.16 |
| USD930,000 | Freeport-McMoRan 4.125% 01/03/2028 | 685,673 | 0.07 |
| USD311,000 | Freeport-McMoRan 4.25% 01/03/2030 | 224,700 | 0.02 |
| USD4,555,000 | Full House Resorts 8.25% 15/02/2028 | 3,228,146 | 0.33 |
| USD3,664,000 | FXI Holdings 12.25% 15/11/2026 | 2,607,648 | 0.27 |
| USD4,601,000 | GCI 4.75% 15/10/2028 | 3,189,714 | 0.33 |
| USD1,543,000 | General Electric 5% Open Maturity ⁴ | 1,229,656 | 0.13 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|-----------------------------------------------------------|----------------------|-----------------------|
| | United States — (cont.) | | |
| GBP300,000 | General Motors Financial 2.35% 03/09/2025 ⁴ | 277,104 | 0.03 |
| USD2,845,000 | Genesis Energy 6.25% 15/05/2026 | 2,197,203 | 0.22 |
| USD665,000 | Genesis Energy 8% 15/01/2027 | 521,822 | 0.05 |
| USD1,966,000 | Genesis Energy 7.75% 01/02/2028 | 1,521,712 | 0.16 |
| USD4,395,000 | Global Infrastructure Solutions 7.5% 15/04/2032 | 3,044,917 | 0.31 |
| USD1,770,000 | Global Net Lease 3.75% 15/12/2027 ⁴ | 1,097,970 | 0.11 |
| USD5,337,000 | Global Partners 6.875% 15/01/2029 | 4,017,257 | 0.41 |
| USD1,872,000 | GPD Companies 10.125% 01/04/2026 | 1,401,633 | 0.14 |
| USD2,780,000 | Gray Escrow II 5.375% 15/11/2031 | 1,511,805 | 0.15 |
| USD3,295,000 | Gray Television 4.75% 15/10/2030 | 1,793,550 | 0.18 |
| USD250,000 | Greystar Real Estate Partners 7.75% 01/09/2030 | 200,644 | 0.02 |
| USD7,813,000 | Griffon 5.75% 01/03/2028 | 5,806,132 | 0.59 |
| USD2,159,000 | GrubHub Holdings 5.5% 01/07/2027 | 1,188,744 | 0.12 |
| USD1,850,000 | GYP Holdings III 4.625% 01/05/2029 | 1,296,746 | 0.13 |
| USD1,470,000 | Hanesbrands 9% 15/02/2031 | 1,177,142 | 0.12 |
| USD867,000 | HCA 5.625% 01/09/2028 ⁴ | 687,849 | 0.07 |
| USD875,000 | HCA 5.875% 01/02/2029 ⁴ | 699,443 | 0.07 |
| USD2,014,000 | Hilcorp Energy 6.25% 01/11/2028 | 1,544,955 | 0.16 |
| USD2,050,000 | Hilcorp Energy 6% 01/02/2031 | 1,497,763 | 0.15 |
| USD1,090,000 | Hilcorp Energy I 6% 15/04/2030 | 807,171 | 0.08 |
| USD760,000 | Hilcorp Energy I 6.25% 15/04/2032 | 556,068 | 0.06 |
| USD730,000 | Holly Energy Partners 6.375% 15/04/2027 | 578,182 | 0.06 |
| USD1,512,000 | Horizon Therapeutics USA 5.5% 01/08/2027 ⁴ | 1,233,530 | 0.13 |
| USD3,485,000 | Howard Hughes 5.375% 01/08/2028 | 2,510,771 | 0.26 |
| USD1,598,000 | Howard Hughes 4.125% 01/02/2029 | 1,048,681 | 0.11 |
| USD150,000 | Hughes Satellite Systems 5.25% 01/08/2026 ⁴ | 109,362 | 0.01 |
| USD1,283,000 | Hughes Satellite Systems 6.625% 01/08/2026 | 881,372 | 0.09 |
| USD100,000 | iHeartCommunications 6.375% 01/05/2026 | 69,506 | 0.01 |
| USD700,000 | iHeartCommunications 8.375% 01/05/2027 | 388,283 | 0.04 |
| USD2,150,000 | iHeartCommunications 4.75% 15/01/2028 | 1,321,386 | 0.14 |
| USD2,587,000 | Illuminate Buyer 9% 01/07/2028 | 1,907,502 | 0.20 |
| USD2,635,000 | Imola Merger 4.75% 15/05/2029 | 1,868,182 | 0.19 |
| USD4,744,000 | Innophos Holdings 9.375% 15/02/2028 | 3,698,361 | 0.38 |
| EUR100,000 | IQVIA 2.25% 15/01/2028 | 75,967 | 0.01 |
| EUR1,800,000 | IQVIA 2.25% 15/03/2029 | 1,314,789 | 0.13 |
| USD875,000 | Iron Mountain 7% 15/02/2029 | 694,958 | 0.07 |
| USD3,980,000 | ITT Holdings 6.5% 01/08/2029 | 2,861,086 | 0.29 |
| USD2,988,000 | Jacobs Entertainment 6.75% 15/02/2029 | 2,155,542 | 0.22 |
| USD2,675,000 | Jeld-Wen 4.875% 15/12/2027 | 1,897,823 | 0.19 |
| USD1,985,000 | Kaiser Aluminum 4.625% 01/03/2028 | 1,400,087 | 0.14 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---------------------------------------------------------|----------------------|-----------------------|
| | United States — (cont.) | | |
| USD1,460,000 | KB Home 7.25% 15/07/2030 | 1,170,105 | 0.12 |
| USD505,000 | KB Home 4% 15/06/2031 | 338,361 | 0.03 |
| USD1,835,000 | KBR 4.75% 30/09/2028 | 1,311,810 | 0.13 |
| USD5,251,000 | Ken Garff Automotive 4.875% 15/09/2028 | 3,638,889 | 0.37 |
| USD2,691,000 | Kennedy-Wilson 4.75% 01/03/2029 | 1,713,473 | 0.18 |
| USD2,450,000 | Kennedy-Wilson 4.75% 01/02/2030 | 1,493,170 | 0.15 |
| USD2,071,000 | Kennedy-Wilson 5% 01/03/2031 | 1,255,134 | 0.13 |
| USD1,495,000 | Kinetik Holdings 5.875% 15/06/2030 | 1,154,989 | 0.12 |
| USD3,640,000 | Knife River 7.75% 01/05/2031 | 2,972,059 | 0.30 |
| USD1,000,000 | Kohl's 3.375% 01/05/2031 | 585,453 | 0.06 |
| USD1,842,000 | Kohl's 5.55% 17/07/2045 | 927,922 | 0.09 |
| USD1,800,000 | Kosmos Energy 7.125% 04/04/2026 | 1,317,328 | 0.13 |
| USD1,104,000 | Kosmos Energy 7.75% 01/05/2027 | 789,605 | 0.08 |
| USD500,000 | Kosmos Energy 7.5% 01/03/2028 | 350,281 | 0.04 |
| USD5,771,000 | Kronos Acquisition Holdings 5% 31/12/2026 | 4,286,477 | 0.44 |
| USD8,851,000 | Land O'Lakes Capital Trust I 7.45% 15/03/2028 | 6,556,557 | 0.67 |
| USD1,235,000 | LCM Investments Holdings II 8.25% 01/08/2031 | 981,278 | 0.10 |
| USD943,000 | Level 3 Financing 3.625% 15/01/2029 | 448,876 | 0.05 |
| USD1,266,000 | Level 3 Financing 3.75% 15/07/2029 | 600,837 | 0.06 |
| USD800,000 | Life Time 5.75% 15/01/2026 | 622,766 | 0.06 |
| USD2,600,000 | Life Time 8% 15/04/2026 | 2,055,438 | 0.21 |
| USD1,395,000 | LifePoint Health 4.375% 15/02/2027 | 956,056 | 0.10 |
| USD2,687,000 | Light & Wonder International 7% 15/05/2028 | 2,134,693 | 0.22 |
| USD1,832,000 | Light & Wonder International 7.25% 15/11/2029 | 1,461,062 | 0.15 |
| USD370,000 | Light & Wonder International 7.5% 01/09/2031 | 298,589 | 0.03 |
| USD8,130,000 | Likewise 9.75% 15/10/2025 | 6,345,140 | 0.65 |
| USD6,086,000 | LSF11 A5 6.625% 15/10/2029 | 4,027,717 | 0.41 |
| USD4,488,000 | LSF9 Atlantis Holdings 7.75% 15/02/2026 | 3,274,800 | 0.33 |
| USD4,840,000 | Marriott Ownership Resorts 4.75% 15/01/2028 | 3,474,298 | 0.36 |
| USD2,945,000 | Marriott Ownership Resorts 4.5% 15/06/2029 | 1,972,567 | 0.20 |
| USD3,173,000 | Matador Resources 5.875% 15/09/2026 | 2,466,834 | 0.25 |
| USD1,250,000 | Matador Resources 6.875% 15/04/2028 | 994,778 | 0.10 |
| USD1,300,000 | Mauser Packaging Solutions Holding 7.875% 15/08/2026 | 1,023,572 | 0.10 |
| USD762,000 | Meritage Homes 3.875% 15/04/2029 ⁴ | 531,849 | 0.05 |
| USD4,405,000 | Midcontinent Communications 5.375% 15/08/2027 | 3,311,585 | 0.34 |
| USD5,941,000 | Midwest Gaming Borrower 4.875% 01/05/2029 | 4,120,298 | 0.42 |
| USD232,000 | Mileage Plus Holdings 6.5% 20/06/2027 ⁴ | 183,953 | 0.02 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---------------------------------------------------|----------------------|-----------------------|
| | United States — (cont.) | | |
| USD741,000 | Moss Creek Resources Holdings 7.5% 15/01/2026 | 564,877 | 0.06 |
| USD1,653,000 | Moss Creek Resources Holdings 10.5% 15/05/2027 | 1,310,172 | 0.13 |
| USD1,190,000 | Mozart Debt Merger Sub 3.875% 01/04/2029 | 826,929 | 0.08 |
| GBP1,100,000 | MPT Operating Partnership 2.55% 05/12/2023 | 1,064,771 | 0.11 |
| EUR150,000 | MPT Operating Partnership 0.993% 15/10/2026 | 93,028 | 0.01 |
| USD650,000 | MPT Operating Partnership 5% 15/10/2027 | 409,506 | 0.04 |
| GBP100,000 | MPT Operating Partnership 3.692% 05/06/2028 | 67,775 | 0.01 |
| USD450,000 | MPT Operating Partnership 4.625% 01/08/2029 | 258,960 | 0.03 |
| GBP1,000,000 | MPT Operating Partnership 3.375% 24/04/2030 | 620,000 | 0.06 |
| USD1,993,000 | Murphy Oil 5.875% 01/12/2027 | 1,562,690 | 0.16 |
| USD660,000 | Murphy Oil 6.375% 15/07/2028 | 524,936 | 0.05 |
| USD200,000 | NBM US Holdings 6.625% 06/08/2029 | 148,222 | 0.02 |
| USD2,550,000 | Neptune Bidco US 9.29% 15/04/2029 | 1,900,336 | 0.19 |
| USD3,830,000 | NESCO Holdings II 5.5% 15/04/2029 | 2,767,246 | 0.28 |
| USD6,140,000 | New Enterprise Stone & Lime 5.25% 15/07/2028 | 4,511,382 | 0.46 |
| USD1,410,000 | Newell Brands 6.625% 15/09/2029 | 1,111,772 | 0.11 |
| USD527,000 | News 3.875% 15/05/2029 | 368,348 | 0.04 |
| USD400,000 | News 5.125% 15/02/2032 | 287,546 | 0.03 |
| USD896,000 | Nexstar Media 5.625% 15/07/2027 | 665,210 | 0.07 |
| USD4,612,000 | Nexstar Media 4.75% 01/11/2028 | 3,152,528 | 0.32 |
| USD1,915,000 | NGL Energy Operating 7.5% 01/02/2026 | 1,521,453 | 0.16 |
| USD650,000 | Nordstrom 4.25% 01/08/2031 | 390,482 | 0.04 |
| USD300,000 | Nordstrom 5% 15/01/2044 | 151,040 | 0.02 |
| USD460,000 | Novelis 3.25% 15/11/2026 | 331,980 | 0.03 |
| USD5,418,000 | Novelis 4.75% 30/01/2030 | 3,860,887 | 0.39 |
| USD615,000 | NRG Energy 3.75% 15/06/2024 ⁴ | 477,284 | 0.05 |
| USD825,000 | NRG Energy 3.875% 15/02/2032 | 509,388 | 0.05 |
| USD2,794,000 | NuStar Logistics 6% 01/06/2026 | 2,180,763 | 0.22 |
| USD2,555,000 | NuStar Logistics 5.625% 28/04/2027 | 1,970,227 | 0.20 |
| USD1,845,000 | Occidental Petroleum 3.4% 15/04/2026 | 1,377,822 | 0.14 |
| USD450,000 | Occidental Petroleum 6.45% 15/09/2036 | 363,756 | 0.04 |
| USD3,660,000 | Olympus Water US Holding 9.75% 15/11/2028 | 2,939,329 | 0.30 |
| USD375,000 | Open Text Holdings 4.125% 15/02/2030 | 257,522 | 0.03 |
| USD100,000 | Oracle 3.6% 01/04/2050 ⁴ | 54,289 | 0.01 |
| USD700,000 | Oracle 3.85% 01/04/2060 ⁴ | 372,298 | 0.04 |
| EUR3,200,000 | Organon 2.875% 30/04/2028 | 2,429,345 | 0.25 |
| USD2,230,000 | Organon 5.125% 30/04/2031 | 1,512,430 | 0.15 |
| USD1,475,000 | Owens & Minor 4.5% 31/03/2029 | 995,850 | 0.10 |
| USD1,750,000 | Owens & Minor 6.625% 01/04/2030 | 1,267,598 | 0.13 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|-----------------------------------------------------|----------------------|-----------------------|
| | United States — (cont.) | | |
| USD3,300,000 | Owens-Brockway Glass Container 6.375% 15/08/2025 | 2,624,257 | 0.27 |
| USD750,000 | Owens-Brockway Glass Container 6.625% 13/05/2027 | 590,859 | 0.06 |
| USD4,384,000 | Park-Ohio Industries 6.625% 15/04/2027 | 3,037,858 | 0.31 |
| USD420,000 | PBF Holding 7.875% 15/09/2030 | 332,435 | 0.03 |
| USD700,000 | Periama Holdings 5.95% 19/04/2026 | 528,994 | 0.05 |
| USD750,000 | Permian Resources Operating 7.75% 15/02/2026 | 599,858 | 0.06 |
| USD2,700,000 | Permian Resources Operating 6.875% 01/04/2027 | 2,139,702 | 0.22 |
| USD1,850,000 | Permian Resources Operating 5.875% 01/07/2029 | 1,422,486 | 0.15 |
| USD980,000 | Pilgrim's Pride 4.25% 15/04/2031 ⁴ | 676,040 | 0.07 |
| USD1,050,000 | Pilgrim's Pride 3.5% 01/03/2032 ⁴ | 673,524 | 0.07 |
| USD4,215,000 | Pitney Bowes 6.875% 15/03/2027 | 2,543,202 | 0.26 |
| USD4,610,000 | Pitney Bowes 7.25% 15/03/2029 | 2,638,178 | 0.27 |
| USD1,325,000 | Playtika Holding 4.25% 15/03/2029 | 912,920 | 0.09 |
| USD490,000 | Post Holdings 5.5% 15/12/2029 | 360,317 | 0.04 |
| USD1,400,000 | Prestige Brands 3.75% 01/04/2031 | 925,565 | 0.09 |
| USD3,770,000 | Prime Healthcare Services 7.25% 01/11/2025 | 2,813,244 | 0.29 |
| EUR5,800,000 | Primo Water Holdings 3.875% 31/10/2028 | 4,433,394 | 0.45 |
| USD2,405,000 | Qorvo 3.375% 01/04/2031 ⁴ | 1,557,020 | 0.16 |
| USD2,700,000 | Rackspace Technology Global 3.5% 15/02/2028 | 1,022,123 | 0.10 |
| USD954,000 | Rackspace Technology Global 5.375% 01/12/2028 | 216,790 | 0.02 |
| USD2,785,000 | Rand Parent 8.5% 15/02/2030 | 2,116,926 | 0.22 |
| USD430,000 | Range Resources 8.25% 15/01/2029 | 353,638 | 0.04 |
| USD1,520,000 | Regal Rexnord 6.05% 15/02/2026 | 1,202,692 | 0.12 |
| USD2,915,000 | Regal Rexnord 6.05% 15/04/2028 | 2,292,005 | 0.23 |
| USD1,645,000 | Regal Rexnord 6.4% 15/04/2033 | 1,288,548 | 0.13 |
| USD1,500,000 | Resorts World Las Vegas 8.45% 27/07/2030 | 1,177,278 | 0.12 |
| USD200,000 | Resorts World Las Vegas 4.625% 06/04/2031 | 121,191 | 0.01 |
| USD1,025,000 | RHP Hotel Properties 4.75% 15/10/2027 | 756,679 | 0.08 |
| USD4,255,000 | RHP Hotel Properties 4.5% 15/02/2029 | 2,954,398 | 0.30 |
| USD1,634,850 | Rio Oil Finance 8.2% 06/04/2028 | 1,316,852 | 0.13 |
| USD380,000 | Ritchie Bros Holdings 6.75% 15/03/2028 | 305,798 | 0.03 |
| USD1,265,000 | Ritchie Bros Holdings 7.75% 15/03/2031 | 1,037,859 | 0.11 |
| USD1,680,000 | Rockcliff Energy II 5.5% 15/10/2029 | 1,231,645 | 0.13 |
| USD200,000 | Sasol Financing USA 5.875% 27/03/2024 | 157,586 | 0.02 |
| USD800,000 | Sasol Financing USA 6.5% 27/09/2028 | 573,922 | 0.06 |
| USD700,000 | Sasol Financing USA 5.5% 18/03/2031 | 446,490 | 0.05 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|----------------------------------------------------|----------------------|-----------------------|
| | United States — (cont.) | | |
| EUR400,000 | SCIL IV 4.375% 01/11/2026 | 316,500 | 0.03 |
| EUR4,338,000 | SCIL IV 9.5% 15/07/2028 | 3,771,158 | 0.39 |
| USD676,000 | Scripps Escrow 5.875% 15/07/2027 | 433,454 | 0.04 |
| USD200,000 | Scripps Escrow II 3.875% 15/01/2029 | 127,046 | 0.01 |
| USD325,000 | Sealed Air 4% 01/12/2027 | 235,699 | 0.02 |
| USD260,000 | Sealed Air 6.125% 01/02/2028 | 203,758 | 0.02 |
| USD1,660,000 | Sealed Air 5% 15/04/2029 | 1,221,954 | 0.13 |
| USD990,000 | Sensata Technologies 4.375% 15/02/2030 | 698,374 | 0.07 |
| USD494,000 | Sensata Technologies 3.75% 15/02/2031 | 329,300 | 0.03 |
| USD1,010,000 | Shea Homes 4.75% 01/04/2029 | 714,279 | 0.07 |
| USD350,000 | SierraCol Energy Andina 6% 15/06/2028 | 210,797 | 0.02 |
| USD100,000 | Sinclair Television Group 5.125% 15/02/2027 | 65,136 | 0.01 |
| USD265,000 | Sinclair Television Group 5.5% 01/03/2030 | 111,881 | 0.01 |
| USD1,365,000 | Sinclair Television Group 4.125% 01/12/2030 | 693,807 | 0.07 |
| USD1,600,000 | SM Energy 6.75% 15/09/2026 | 1,264,820 | 0.13 |
| USD450,000 | SM Energy 6.625% 15/01/2027 | 353,957 | 0.04 |
| USD890,000 | SM Energy 6.5% 15/07/2028 | 694,731 | 0.07 |
| USD3,480,000 | Sonic Automotive 4.625% 15/11/2029 | 2,367,971 | 0.24 |
| USD2,300,000 | Sonic Automotive 4.875% 15/11/2031 | 1,523,850 | 0.16 |
| USD700,000 | Sotheby's 5.875% 01/06/2029 | 436,152 | 0.04 |
| USD1,160,000 | Southwestern Energy 5.375% 15/03/2030 | 864,514 | 0.09 |
| USD660,000 | Southwestern Energy 4.75% 01/02/2032 | 465,321 | 0.05 |
| USD3,317,000 | Spanish Broadcasting System 9.75% 01/03/2026 | 1,834,250 | 0.19 |
| USD5,860,000 | Spectrum Brands 5% 01/10/2029 | 4,268,881 | 0.44 |
| USD50,000 | Spectrum Brands 3.875% 15/03/2031 | 33,103 | — |
| USD6,511,000 | Speedway Motorsports 4.875% 01/11/2027 | 4,792,895 | 0.49 |
| USD115,000 | SS&C Technologies 5.5% 30/09/2027 | 88,102 | 0.01 |
| EUR3,973,000 | Standard Industries 2.25% 21/11/2026 | 2,999,083 | 0.31 |
| USD6,140,000 | Standard Industries 4.375% 15/07/2030 | 4,193,579 | 0.43 |
| USD1,520,000 | Standard Industries 3.375% 15/01/2031 | 966,207 | 0.10 |
| USD2,410,000 | Station Casinos 4.5% 15/02/2028 | 1,713,270 | 0.18 |
| USD1,105,000 | StoneMor 8.5% 15/05/2029 | 734,936 | 0.08 |
| USD3,729,000 | Sunoco Finance 5.875% 15/03/2028 | 2,887,977 | 0.30 |
| USD1,570,000 | Sunoco Finance 4.5% 15/05/2029 | 1,132,082 | 0.12 |
| USD1,135,000 | Sunoco Finance 4.5% 30/04/2030 | 806,042 | 0.08 |
| EUR4,771,000 | Superior Industries International 6% 15/06/2025 | 3,667,867 | 0.37 |
| USD2,770,000 | Synaptics 4% 15/06/2029 | 1,877,591 | 0.19 |
| USD1,840,000 | Tallgrass Energy 7.5% 01/10/2025 | 1,466,468 | 0.15 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|--------------------------------|------------------------------------------------------------|----------------------|-----------------------|
| United States — (cont.) | | | |
| USD2,430,000 | Tallgrass Energy 6% 01/03/2027 | 1,855,719 | 0.19 |
| USD800,000 | Tallgrass Energy 6% 31/12/2030 | 570,876 | 0.06 |
| USD409,000 | Targa Resources Partners 6.5% 15/07/2027 ⁴ | 327,457 | 0.03 |
| USD2,249,000 | Targa Resources Partners 6.875% 15/01/2029 ⁴ | 1,811,547 | 0.19 |
| USD998,000 | Targa Resources Partners 5.5% 01/03/2030 ⁴ | 760,975 | 0.08 |
| USD3,130,000 | TEGNA 4.625% 15/03/2028 | 2,237,584 | 0.23 |
| USD7,278,000 | TEGNA 5% 15/09/2029 | 5,101,469 | 0.52 |
| USD500,000 | Tempur Sealy International 4% 15/04/2029 | 342,819 | 0.04 |
| USD815,000 | Tempur Sealy International 3.875% 15/10/2031 | 521,422 | 0.05 |
| USD1,674,000 | Tenet Healthcare 4.875% 01/01/2026 | 1,292,433 | 0.13 |
| USD2,650,000 | Tenet Healthcare 6.25% 01/02/2027 | 2,080,099 | 0.21 |
| USD2,578,000 | Tenet Healthcare 5.125% 01/11/2027 | 1,958,917 | 0.20 |
| USD1,555,000 | Tenet Healthcare 4.25% 01/06/2029 | 1,107,350 | 0.11 |
| USD2,400,000 | Tenet Healthcare 4.375% 15/01/2030 | 1,694,675 | 0.17 |
| USD2,000,000 | Tenet Healthcare 6.125% 15/06/2030 | 1,539,862 | 0.16 |
| USD1,130,000 | Tenet Healthcare 6.75% 15/05/2031 | 896,543 | 0.09 |
| USD4,715,000 | Tenneco 8% 17/11/2028 | 3,089,002 | 0.32 |
| USD433,000 | Teva Pharmaceutical Finance 6.15% 01/02/2036 | 317,888 | 0.03 |
| USD1,475,000 | The Gap 3.625% 01/10/2029 | 895,769 | 0.09 |
| USD735,000 | The Gap 3.875% 01/10/2031 | 425,655 | 0.04 |
| USD2,125,000 | The Michaels Companies 5.25% 01/05/2028 | 1,409,106 | 0.14 |
| USD3,070,000 | The Michaels Companies 7.875% 01/05/2029 | 1,699,510 | 0.17 |
| USD600,000 | T-Mobile USA 3.6% 15/11/2060 ⁴ | 315,014 | 0.03 |
| USD610,000 | Townsquare Media 6.875% 01/02/2026 | 466,446 | 0.05 |
| USD4,677,000 | TransDigm 6.25% 15/03/2026 | 3,698,814 | 0.38 |
| USD2,456,000 | TransDigm 5.5% 15/11/2027 | 1,860,958 | 0.19 |
| USD2,270,000 | TransDigm 6.75% 15/08/2028 | 1,810,711 | 0.19 |
| USD1,755,000 | TransDigm 4.625% 15/01/2029 | 1,246,414 | 0.13 |
| USD2,475,000 | TriNet Group 7.125% 15/08/2031 | 1,976,243 | 0.20 |
| USD620,000 | Twilio 3.625% 15/03/2029 | 427,161 | 0.04 |
| USD300,000 | Twilio 3.875% 15/03/2031 | 200,146 | 0.02 |
| USD2,130,000 | Uber Technologies 4.5% 15/08/2029 | 1,555,762 | 0.16 |
| USD3,280,000 | United Airlines 4.375% 15/04/2026 | 2,465,468 | 0.25 |
| USD2,230,000 | United Airlines 4.625% 15/04/2029 | 1,580,854 | 0.16 |
| USD9,973,000 | United States Cellular 6.7% 15/12/2033 | 7,784,890 | 0.80 |
| USD850,000 | Univision Communications 8% 15/08/2028 | 675,355 | 0.07 |
| USD740,000 | Univision Communications 4.5% 01/05/2029 | 504,898 | 0.05 |
| USD2,200,000 | Urban One 7.375% 01/02/2028 | 1,524,553 | 0.16 |
| USD1,034,000 | US Acute Care Solutions 6.375% 01/03/2026 | 720,724 | 0.07 |
| USD3,893,000 | USA Compression Partners 6.875% 01/04/2026 | 3,069,646 | 0.31 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|--------------------------------|------------------------------------------------------------|----------------------|-----------------------|
| United States — (cont.) | | | |
| USD3,810,000 | Vector Group 5.75% 01/02/2029 | 2,647,844 | 0.27 |
| USD2,980,000 | Venture Global 8.125% 01/06/2028 | 2,404,302 | 0.25 |
| USD2,980,000 | Venture Global 8.375% 01/06/2031 | 2,395,887 | 0.24 |
| USD960,000 | Venture Global Calcasieu Pass 3.875% 15/08/2029 | 661,831 | 0.07 |
| USD1,525,000 | Venture Global Calcasieu Pass 6.25% 15/01/2030 | 1,187,395 | 0.12 |
| USD3,100,000 | Vertiv Group 4.125% 15/11/2028 | 2,217,133 | 0.23 |
| USD1,916,000 | ViaSat 5.625% 15/09/2025 | 1,446,117 | 0.15 |
| USD3,373,000 | ViaSat 5.625% 15/04/2027 | 2,398,976 | 0.25 |
| USD1,940,000 | ViaSat 6.5% 15/07/2028 | 1,216,894 | 0.12 |
| USD361,000 | Viatris 2.3% 22/06/2027 ^a | 250,411 | 0.03 |
| USD738,000 | VICI Properties 4.625% 15/06/2025 ^a | 568,980 | 0.06 |
| USD1,915,000 | VICI Properties 4.25% 01/12/2026 ^a | 1,433,226 | 0.15 |
| USD2,492,000 | VICI Properties 5.75% 01/02/2027 ^a | 1,945,360 | 0.20 |
| USD710,000 | VICI Properties 3.75% 15/02/2027 ^a | 517,826 | 0.05 |
| USD3,127,000 | VICI Properties 4.625% 01/12/2029 ^a | 2,246,515 | 0.23 |
| USD2,052,000 | VICI Properties 4.125% 15/08/2030 ^a | 1,423,199 | 0.15 |
| USD490,000 | Viking Cruises 7% 15/02/2029 | 369,645 | 0.04 |
| USD823,000 | Viper Energy Partners 5.375% 01/11/2027 ^a | 629,298 | 0.06 |
| USD3,130,000 | Vista Outdoor 4.5% 15/03/2029 | 2,077,949 | 0.21 |
| USD3,711,000 | Vital Energy 9.5% 15/01/2025 | 2,978,081 | 0.30 |
| USD3,292,000 | Vital Energy 10.125% 15/01/2028 | 2,649,847 | 0.27 |
| USD600,000 | Vital Energy 7.75% 31/07/2029 | 429,995 | 0.04 |
| USD1,725,000 | VT Topco 8.5% 15/08/2030 | 1,387,749 | 0.14 |
| USD3,595,000 | WESCO Distribution 7.25% 15/06/2028 | 2,916,221 | 0.30 |
| USD8,028,000 | Western Global Airlines 10.375% 15/08/2025 ³ | 15,986 | — |
| USD3,290,000 | Williams Scotsman International 4.625% 15/08/2028 | 2,391,274 | 0.24 |
| EUR2,700,000 | WMG Acquisition 2.25% 15/08/2031 | 1,847,152 | 0.19 |
| USD1,365,000 | Wynn Las Vegas 5.5% 01/03/2025 | 1,074,643 | 0.11 |
| USD4,379,000 | Wynn Las Vegas 5.25% 15/05/2027 | 3,299,081 | 0.34 |
| USD710,000 | Wynn Resorts Finance 5.125% 01/10/2029 | 507,422 | 0.05 |
| USD1,130,000 | Wynn Resorts Finance 7.125% 15/02/2031 | 885,522 | 0.09 |
| USD800,000 | Xerox 4.8% 01/03/2035 | 430,702 | 0.04 |
| USD3,182,000 | XPO 6.25% 01/06/2028 ^a | 2,486,200 | 0.25 |
| USD250,000 | XPO 7.125% 01/06/2031 | 200,601 | 0.02 |
| | | 613,757,299 | 62.67 |
| Bermuda — 0.63% (0.12%) | | | |
| USD18,000,000 | Asia Aluminum Holdings 0.00% 31/12/2040 ³ | — | — |
| USD500,000 | Investment Energy Resources 6.25% 26/04/2029 | 372,198 | 0.04 |
| USD200,000 | NCL 3.625% 15/12/2024 | 152,624 | 0.01 |
| USD900,000 | NCL 5.875% 15/03/2026 | 675,818 | 0.07 |
| USD1,850,000 | Viking Cruises 6.25% 15/05/2025 | 1,449,678 | 0.15 |
| USD3,010,000 | Viking Cruises 9.125% 15/07/2031 | 2,481,329 | 0.25 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|----------------------------------------------------------------------|----------------------|-----------------------|
| | Bermuda — (cont.) | | |
| USD250,000 | Viking Ocean Cruises Ship VII 5.625% 15/02/2029 | 185,149 | 0.02 |
| USD1,070,000 | Weatherford International 8.62% 30/04/2030 | 873,975 | 0.09 |
| | | 6,190,771 | 0.63 |
| | British Virgin Islands — 0.52% (0.48%) | | |
| USD600,000 | CAS Capital No 1 4% Open Maturity | 388,833 | 0.04 |
| USD300,000 | Champion Path Holdings 4.5% 27/01/2026 | 211,870 | 0.02 |
| USD300,000 | Champion Path Holdings 4.85% 27/01/2028 | 194,514 | 0.02 |
| USD3,770,573 | Easy Tactic 6.5% 11/07/2025 ³ | 187,710 | 0.02 |
| USD3,567,216 | Easy Tactic 6.5% 11/07/2027 ³ | 156,731 | 0.01 |
| USD595,196 | Easy Tactic 6.5% 11/07/2028 ³ | 18,802 | — |
| USD450,000 | Fortune Star BVI 5.95% 19/10/2025 | 287,682 | 0.03 |
| USD350,000 | Fortune Star BVI 5% 18/05/2026 | 199,331 | 0.02 |
| USD200,000 | New Metro Global 4.8% 15/12/2024 | 76,506 | 0.01 |
| USD5,400,000 | Scenery Journey 11.5% 24/10/2022 ³ | 164,737 | 0.02 |
| USD2,250,000 | Scenery Journey 13% 06/11/2022 ³ | 68,641 | 0.01 |
| USD2,500,000 | Scenery Journey 12% 24/10/2023 ³ | 77,781 | 0.01 |
| USD200,000 | Sino-Ocean Land Treasure Finance II 5.95% 04/02/2027 ³ | 13,546 | — |
| USD500,000 | Sino-Ocean Land Treasure IV 4.75% 14/01/2030 ³ | 31,172 | — |
| USD200,000 | Studio City 7% 15/02/2027 | 150,997 | 0.01 |
| USD441,000 | Studio City Finance 6.5% 15/01/2028 | 295,065 | 0.03 |
| USD2,510,000 | Studio City Finance 5% 15/01/2029 | 1,535,469 | 0.16 |
| USD978,000 | Wanda Properties Global 11% 20/01/2025 | 356,784 | 0.04 |
| USD600,000 | Wanda Properties Global 11% 13/02/2026 | 187,463 | 0.02 |
| USD900,000 | Wanda Properties International 7.25% 29/01/2024 | 473,495 | 0.05 |
| | | 5,077,129 | 0.52 |
| | Canada — 3.08% (3.91%) | | |
| USD1,465,000 | Akumin Escrow 7.5% 01/08/2028 ³ | 777,455 | 0.08 |
| USD100,000 | Bausch Health 5.5% 01/11/2025 | 71,688 | 0.01 |
| USD825,000 | Bausch Health 6.125% 01/02/2027 | 429,081 | 0.04 |
| USD500,000 | Bausch Health 5.75% 15/08/2027 | 250,906 | 0.03 |
| USD3,602,000 | Bausch Health 4.875% 01/06/2028 | 1,704,928 | 0.17 |
| USD3,985,000 | Bausch Health 11% 30/09/2028 | 2,264,475 | 0.23 |
| USD142,000 | Bausch Health 14% 15/10/2030 | 68,350 | 0.01 |
| USD1,110,000 | Baytex Energy 8.75% 01/04/2027 | 904,707 | 0.09 |
| USD3,245,000 | Baytex Energy 8.5% 30/04/2030 | 2,621,638 | 0.27 |
| USD1,750,000 | Enerflex 9% 15/10/2027 | 1,392,180 | 0.14 |
| USD2,200,000 | First Quantum Minerals 6.875% 15/10/2027 | 1,707,628 | 0.17 |
| USD450,000 | GFL Environmental 5.125% 15/12/2026 | 346,412 | 0.03 |
| USD3,945,000 | GFL Environmental 4% 01/08/2028 | 2,800,040 | 0.29 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---------------------------------------|------------------------------------------------------------|----------------------|-----------------------|
| Canada — (cont.) | | | |
| USD2,535,000 | GFL Environmental 4.75% 15/06/2029 | 1,826,752 | 0.19 |
| USD3,724,000 | Hudbay Minerals 4.5% 01/04/2026 | 2,795,516 | 0.29 |
| USD1,880,000 | Intelligent Packaging 6% 15/09/2028 | 1,341,569 | 0.14 |
| USD4,486,000 | New Red Finance 3.875% 15/01/2028 | 3,250,992 | 0.33 |
| USD2,395,000 | New Red Finance 3.5% 15/02/2029 | 1,671,344 | 0.17 |
| USD1,778,000 | Superior Plus 4.5% 15/03/2029 | 1,240,967 | 0.13 |
| USD1,305,000 | Telesat Canada 5.625% 06/12/2026 ³ | 730,313 | 0.07 |
| USD500,000 | Telesat Canada 4.875% 01/06/2027 ³ | 270,340 | 0.03 |
| USD2,475,000 | Videotron 3.625% 15/06/2029 | 1,690,892 | 0.17 |
| | | 30,158,173 | 3.08 |
| Cayman Islands — 2.28% (1.51%) | | | |
| USD200,000 | Alibaba Group Holding 4.2% 06/12/2047 ⁴ | 117,278 | 0.01 |
| USD2,000,000 | Alibaba Group Holding 3.15% 09/02/2051 ⁴ | 953,620 | 0.10 |
| USD5,500,000 | Alibaba Group Holding 3.25% 09/02/2061 ⁴ | 2,488,161 | 0.25 |
| USD1,096,000 | Central China Real Estate 0.00% 07/11/2025 ³ | 35,356 | — |
| USD1,400,000 | China Aoyuan Group 5.375% 13/09/2022 ³ | 25,091 | — |
| USD1,275,000 | China Aoyuan Group 7.95% 19/02/2023 ³ | 22,850 | — |
| USD2,100,000 | China Aoyuan Group 6.2% 24/03/2026 ³ | 37,636 | — |
| USD3,400,000 | China Aoyuan Group 5.88% 01/03/2027 ³ | 60,934 | 0.01 |
| USD8,074,000 | China Evergrande Group 8.25% 23/03/2022 ³ | 299,435 | 0.03 |
| USD2,123,000 | China Evergrande Group 9.5% 11/04/2022 ³ | 75,251 | 0.01 |
| USD322,000 | China Evergrande Group 11.5% 22/01/2023 ³ | 12,114 | — |
| USD5,450,000 | China Evergrande Group 7.5% 28/06/2023 ³ | 219,658 | 0.02 |
| USD1,299,000 | China Evergrande Group 12% 22/01/2024 ³ | 48,113 | 0.01 |
| USD2,401,000 | China Evergrande Group 10.5% 11/04/2024 ³ | 88,929 | 0.01 |
| USD5,440,000 | China Evergrande Group 8.75% 28/06/2025 ³ | 198,543 | 0.02 |
| USD851,000 | Chindata Group Holdings 10.5% 23/02/2026 ⁴ | 691,163 | 0.07 |
| USD1,800,000 | CIFI Holdings Group 4.45% 17/08/2026 ³ | 96,778 | 0.01 |
| USD700,000 | CIFI Holdings Group 4.375% 12/04/2027 ³ | 37,636 | — |
| USD1,050,000 | Country Garden Holdings 3.125% 22/10/2025 ³ | 75,272 | 0.01 |
| USD300,000 | Country Garden Holdings 4.2% 06/02/2026 ³ | 21,626 | — |
| USD600,000 | Country Garden Holdings 5.625% 15/12/2026 | 42,439 | — |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---------------------------------|-----------------------------------------------------------|----------------------|-----------------------|
| Cayman Islands — (cont.) | | | |
| USD300,000 | Country Garden Holdings 4.8% 06/08/2030 ³ | 18,044 | — |
| USD300,000 | Country Garden Holdings 3.875% 22/10/2030 ³ | 18,232 | — |
| USD685,000 | Dar Al-Arkan Sukuk 8% 25/02/2029 | 544,202 | 0.06 |
| USD650,000 | DP World Salaam 6% Open Maturity | 513,880 | 0.05 |
| USD450,000 | Fantasia Holdings Group 11.75% 17/04/2022 ³ | 17,653 | — |
| USD1,565,000 | Fantasia Holdings Group 7.95% 05/07/2022 ³ | 74,794 | 0.01 |
| USD300,000 | IHS Holding 5.625% 29/11/2026 | 205,179 | 0.02 |
| USD1,635,000 | Kaisa Group Holdings 11.25% 09/04/2022 ³ | 58,604 | 0.01 |
| USD3,850,000 | Kaisa Group Holdings 8.5% 30/06/2022 ³ | 137,998 | 0.01 |
| USD2,500,000 | Kaisa Group Holdings 11.95% 22/10/2022 ³ | 89,609 | 0.01 |
| USD1,500,000 | Kaisa Group Holdings 11.5% 30/01/2023 ³ | 53,766 | 0.01 |
| USD4,013,000 | Kaisa Group Holdings 9.75% 28/09/2023 ³ | 143,841 | 0.02 |
| USD2,250,000 | Kaisa Group Holdings 9.375% 30/06/2024 ³ | 80,648 | 0.01 |
| USD1,500,000 | Kaisa Group Holdings 10.5% 15/01/2025 ³ | 53,766 | 0.01 |
| USD1,000,000 | Kaisa Group Holdings 11.25% 16/04/2025 ³ | 35,844 | — |
| USD1,500,000 | Kaisa Group Holdings 9.95% 23/07/2025 ³ | 53,766 | 0.01 |
| USD637,000 | Kaisa Group Holdings 11.7% 11/11/2025 ³ | 22,832 | — |
| USD3,170,000 | Kaisa Group Holdings 11.65% 01/06/2026 ³ | 113,625 | 0.01 |
| USD1,500,000 | KWG Group Holdings 5.95% 10/08/2025 ³ | 89,609 | 0.01 |
| USD200,000 | Lamar Funding 3.958% 07/05/2025 | 151,770 | 0.02 |
| USD1,116,000 | Logan Group 4.85% 14/12/2026 ³ | 62,225 | 0.01 |
| USD200,000 | Longfor Group 3.85% 13/01/2032 | 86,406 | 0.01 |
| USD600,000 | MAF Global Securities 6.375% Open Maturity | 462,346 | 0.05 |
| USD500,000 | Meituan 3.05% 28/10/2030 ⁴ | 312,709 | 0.03 |
| USD200,000 | Melco Resorts Finance 5.625% 17/07/2027 | 143,843 | 0.02 |
| USD1,800,000 | Melco Resorts Finance 5.75% 21/07/2028 | 1,266,970 | 0.13 |
| USD1,250,000 | MGM China Holdings 5.875% 15/05/2026 | 952,149 | 0.10 |
| USD1,373,000 | MGM China Holdings 4.75% 01/02/2027 | 989,737 | 0.10 |
| USD750,000 | OmGrid Funding 5.196% 16/05/2027 | 568,717 | 0.06 |
| USD1,800,000 | Redsun Properties Group 9.7% 16/04/2023 ³ | 58,784 | 0.01 |
| USD481,000 | Redsun Properties Group 7.3% 13/01/2025 ³ | 7,663 | — |
| USD1,577,000 | Ronshine China Holdings 8.75% 25/10/2022 ³ | 42,834 | — |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|----------------------------------------------------------|----------------------|-----------------------|
| | Cayman Islands — (cont.) | | |
| USD1,240,000 | Ronshine China Holdings 8.1% 09/06/2023 ³ | 27,359 | — |
| USD844,000 | Ronshine China Holdings 6.75% 05/08/2024 ³ | 19,496 | — |
| USD300,000 | Sable International Finance 5.75% 07/09/2027 | 221,634 | 0.02 |
| USD1,653,806 | Seagate HDD Cayman 9.625% 01/12/2032 | 1,464,896 | 0.15 |
| USD1,827,000 | Seazen Group 4.45% 13/07/2025 ³ | 518,435 | 0.05 |
| USD350,000 | Sobha Sukuk 8.75% 17/07/2028 | 277,202 | 0.03 |
| USD1,300,000 | Sunac China Holdings 8.35% 19/04/2023 ³ | 95,006 | 0.01 |
| USD385,000 | Sunac China Holdings 6.5% 09/07/2023 ³ | 33,702 | — |
| USD1,437,000 | Sunac China Holdings 7.95% 11/10/2023 ³ | 124,476 | 0.01 |
| USD1,189,000 | Sunac China Holdings 7.5% 01/02/2024 ³ | 101,810 | 0.01 |
| USD4,414,000 | Sunac China Holdings 5.95% 26/04/2024 ³ | 357,564 | 0.04 |
| USD289,000 | Sunac China Holdings 6.65% 03/08/2024 ³ | 24,746 | — |
| USD1,331,000 | Sunac China Holdings 7% 09/07/2025 ³ | 97,271 | 0.01 |
| USD1,000,000 | Sunac China Holdings 6.5% 26/01/2026 ³ | 85,627 | 0.01 |
| USD800,000 | Tencent Holdings 3.24% 03/06/2050 ⁴ | 384,175 | 0.04 |
| USD1,400,000 | Tencent Holdings 3.29% 03/06/2060 ⁴ | 631,474 | 0.07 |
| USD697,500 | Termocandelaria Power 7.875% 30/01/2029 | 518,029 | 0.05 |
| USD600,000 | Times China Holdings 6.75% 16/07/2023 ³ | 13,143 | — |
| USD1,600,000 | Times China Holdings 5.75% 14/01/2027 ³ | 35,047 | — |
| USD1,100,000 | Wynn Macau 5.5% 01/10/2027 | 791,376 | 0.08 |
| USD3,863,000 | Wynn Macau 5.625% 26/08/2028 | 2,726,896 | 0.28 |
| USD300,000 | Wynn Macau 5.125% 15/12/2029 | 196,513 | 0.02 |
| USD2,050,000 | Yuzhou Group Holdings 8.5% 04/02/2023 ³ | 81,644 | 0.01 |
| USD3,900,000 | Yuzhou Group Holdings 6% 25/10/2023 ³ | 155,323 | 0.02 |
| USD1,862,000 | Yuzhou Group Holdings 8.5% 26/02/2024 ³ | 73,682 | 0.01 |
| USD712,000 | Yuzhou Group Holdings 8.375% 30/10/2024 ³ | 27,154 | — |
| USD969,000 | Yuzhou Group Holdings 7.7% 20/02/2025 ³ | 36,515 | — |
| USD1,906,000 | Yuzhou Group Holdings 8.3% 27/05/2025 ³ | 75,560 | 0.01 |
| USD842,000 | Yuzhou Group Holdings 6.35% 13/01/2027 ³ | 33,534 | — |
| USD2,789,000 | Zhenro Properties Group 7.1% 10/09/2024 ³ | 11,107 | — |
| USD1,174,000 | Zhenro Properties Group 7.35% 05/02/2025 ³ | 4,208 | — |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---------------------------------|----------------------------------------------------------|----------------------|-----------------------|
| Cayman Islands — (cont.) | | | |
| USD2,342,000 | Zhenro Properties Group 6.63% 07/01/2026 ³ | 18,002 | — |
| USD400,000 | Zhenro Properties Group 6.7% 04/08/2026 ³ | 1,035 | — |
| | | <hr/> | <hr/> |
| | | 22,343,569 | 2.28 |
| Mexico — 2.16% (2.28%) | | | |
| USD500,000 | Asea 7.75% 14/12/2026 | 401,527 | 0.04 |
| USD2,104,000 | Cemex 5.125% Open Maturity | 1,557,417 | 0.16 |
| USD200,000 | Electricidad Firme De Mexico 4.9% 20/11/2026 | 140,175 | 0.01 |
| USD725,000 | Grupo Aeromexico 8.5% 17/03/2027 | 535,899 | 0.06 |
| USD200,000 | Grupo Axo 5.75% 08/06/2026 | 141,062 | 0.01 |
| USD675,000 | Grupo Bimbo 4.7% 10/11/2047 ⁴ | 460,455 | 0.05 |
| USD362,000 | Grupo Bimbo 4% 06/09/2049 ⁴ | 220,142 | 0.02 |
| USD250,000 | Grupo KUO 5.75% 07/07/2027 | 176,377 | 0.02 |
| USD1,000,000 | Nemak 3.625% 28/06/2031 | 608,266 | 0.06 |
| GBP500,000 | Petroleos Mexicanos 3.75% 16/11/2025 ⁴ | 433,120 | 0.04 |
| USD3,500,000 | Petroleos Mexicanos 6.5% 13/03/2027 ⁴ | 2,437,882 | 0.25 |
| EUR1,554,000 | Petroleos Mexicanos 2.75% 21/04/2027 ⁴ | 1,046,854 | 0.11 |
| USD4,000,000 | Petroleos Mexicanos 6.5% 23/01/2029 ⁴ | 2,588,620 | 0.26 |
| USD2,000,000 | Petroleos Mexicanos 6.84% 23/01/2030 ⁴ | 1,262,456 | 0.13 |
| USD4,500,000 | Petroleos Mexicanos 5.95% 28/01/2031 ⁴ | 2,597,191 | 0.27 |
| USD222,000 | Petroleos Mexicanos 6.7% 16/02/2032 ⁴ | 133,234 | 0.01 |
| USD441,000 | Petroleos Mexicanos 10% 07/02/2033 ⁴ | 319,550 | 0.03 |
| USD1,400,000 | Petroleos Mexicanos 6.625% 15/06/2038 ⁴ | 725,438 | 0.07 |
| USD1,200,000 | Petroleos Mexicanos 6.5% 02/06/2041 ⁴ | 594,062 | 0.06 |
| USD2,000,000 | Petroleos Mexicanos 5.5% 27/06/2044 ⁴ | 915,708 | 0.09 |
| USD400,000 | Petroleos Mexicanos 5.625% 23/01/2046 ⁴ | 182,071 | 0.02 |
| USD2,119,000 | Petroleos Mexicanos 6.75% 21/09/2047 ⁴ | 1,040,682 | 0.11 |
| USD2,000,000 | Petroleos Mexicanos 7.69% 23/01/2050 ⁴ | 1,059,896 | 0.11 |
| USD3,000,000 | Petroleos Mexicanos 6.95% 28/01/2060 ⁴ | 1,468,581 | 0.15 |
| USD200,000 | Sixsigma Networks Mexico 7.5% 02/05/2025 | 142,466 | 0.02 |
| | | <hr/> | <hr/> |
| | | 21,189,131 | 2.16 |
| Panama — 1.10% (1.18%) | | | |
| EUR2,742,000 | Carnival 7.625% 01/03/2026 | 2,282,240 | 0.23 |
| USD3,090,000 | Carnival 5.75% 01/03/2027 | 2,321,059 | 0.24 |
| USD1,680,000 | Carnival 9.875% 01/08/2027 | 1,414,905 | 0.14 |
| USD475,000 | Carnival 6.65% 15/01/2028 | 352,380 | 0.04 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--------------------------------------------------------------|----------------------|-----------------------|
| | Panama — (cont.) | | |
| USD3,105,000 | Carnival 4% 01/08/2028 | 2,213,014 | 0.23 |
| USD2,110,000 | Carnival 6% 01/05/2029 | 1,521,239 | 0.16 |
| USD760,000 | Carnival 7% 15/08/2029 | 613,181 | 0.06 |
| | | 10,718,018 | 1.10 |
| | UNITED KINGDOM — 8.75% (7.08%) | | |
| GBP2,500,000 | Allied Universal 4.875% 01/06/2028 | 1,977,500 | 0.20 |
| USD205,000 | Allwyn Entertainment Financing UK 7.875% 30/04/2029 | 165,910 | 0.02 |
| EUR2,389,000 | Allwyn Entertainment Financing UK 7.25% 30/04/2030 | 2,076,852 | 0.21 |
| USD1,225,000 | Avianca Midco 2.9% 01/12/2028 | 852,873 | 0.09 |
| EUR700,000 | BAT International Finance 2% 13/03/2045 ⁴ | 339,706 | 0.03 |
| GBP2,800,000 | BAT International Finance 2.25% 09/09/2052 ⁴ | 1,096,312 | 0.11 |
| GBP8,400,000 | Bellis Finco 4% 16/02/2027 | 6,470,268 | 0.66 |
| EUR2,406,000 | British American Tobacco 3% Open Maturity ⁴ | 1,728,859 | 0.18 |
| GBP419,000 | British Telecommunications 8.375% 20/12/2083 | 418,581 | 0.04 |
| EUR2,000,000 | Carnival 1% 28/10/2029 | 1,142,427 | 0.12 |
| USD6,400,000 | Connect Finco 6.75% 01/10/2026 | 4,869,799 | 0.50 |
| GBP5,066,000 | Deuce Finco 5.5% 15/06/2027 | 4,356,051 | 0.44 |
| USD1,200,000 | Energiean 6.5% 30/04/2027 | 873,358 | 0.09 |
| USD4,164,000 | EnQuest 11.625% 01/11/2027 | 3,130,377 | 0.32 |
| GBP695,000 | Iceland Bondco 10.875% 15/12/2027 | 701,325 | 0.07 |
| GBP4,490,000 | Iceland Bondco 4.375% 15/05/2028 | 3,511,180 | 0.36 |
| EUR2,833,000 | INEOS Finance 6.625% 15/05/2028 | 2,416,527 | 0.25 |
| USD1,721,000 | INEOS Finance 6.75% 15/05/2028 | 1,303,334 | 0.13 |
| EUR394,000 | INEOS Quattro Finance 1 3.75% 15/07/2026 | 299,965 | 0.03 |
| EUR5,974,000 | INEOS Quattro Finance 2 2.5% 15/01/2026 | 4,652,556 | 0.48 |
| USD900,000 | International Game Technology 4.125% 15/04/2026 | 680,679 | 0.07 |
| GBP1,607,100 | JPIMedia 0.00% 25/01/2024 ⁴ | 1,591,029 | 0.16 |
| GBP4,039,000 | Maison Finco 6% 31/10/2027 | 3,164,557 | 0.32 |
| USD350,000 | MARB BondCo 3.95% 29/01/2031 | 216,995 | 0.02 |
| GBP1,900,000 | Market Bidco Finco 5.5% 04/11/2027 | 1,483,501 | 0.15 |
| GBP1,400,000 | Marks & Spencer 4.5% 10/07/2027 | 1,271,788 | 0.13 |
| USD900,000 | Marks & Spencer 7.125% 01/12/2037 | 668,490 | 0.07 |
| GBP1,200,000 | Marks & Spencer Group 3.75% 19/05/2026 | 1,109,443 | 0.11 |
| GBP4,315,000 | Marston's Issuer 5.641% 15/07/2035 | 3,020,500 | 0.31 |
| USD1,900,000 | NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026 | 590,036 | 0.06 |
| USD2,800,000 | Neptune Energy Bondco 6.625% 15/05/2025 | 2,216,850 | 0.23 |
| EUR1,500,000 | Nomad Foods Bondco 2.5% 24/06/2028 | 1,125,924 | 0.12 |
| GBP2,225,000 | Pinnacle Bidco 6.375% 15/02/2025 ⁴ | 2,191,625 | 0.22 |
| GBP5,776,000 | Punch Finance 6.125% 30/06/2026 | 5,032,340 | 0.51 |
| GBP2,000,000 | Rolls-Royce 3.375% 18/06/2026 | 1,815,000 | 0.19 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|-------------------------------------------------|---------------------------------------------------------|----------------------|-----------------------|
| UNITED KINGDOM — (cont.) | | | |
| GBP3,100,000 | Rolls-Royce 5.75% 15/10/2027 | 2,929,500 | 0.30 |
| EUR200,000 | Rolls-Royce 1.625% 09/05/2028 | 146,818 | 0.02 |
| EUR400,000 | SIG 5.25% 30/11/2026 | 291,702 | 0.03 |
| GBP4,600,000 | Stonegate Pub 8.25% 31/07/2025 | 4,203,259 | 0.43 |
| USD4,600,000 | Tullow Oil 10.25% 15/05/2026 | 3,041,141 | 0.31 |
| USD250,000 | Vedanta Resources Finance II 8.95% 11/03/2025 | 130,278 | 0.01 |
| EUR300,000 | Victoria 3.625% 24/08/2026 | 205,267 | 0.02 |
| EUR2,300,000 | Victoria 3.75% 15/03/2028 | 1,514,684 | 0.15 |
| GBP1,100,000 | Virgin Media Secured Finance 5.25% 15/05/2029 | 933,625 | 0.10 |
| GBP800,000 | Virgin Media Secured Finance 4.25% 15/01/2030 | 636,526 | 0.07 |
| GBP1,600,000 | Vmed O2 UK Financing I 4% 31/01/2029 | 1,275,952 | 0.13 |
| EUR1,000,000 | Vmed O2 UK Financing I 3.25% 31/01/2031 | 712,035 | 0.07 |
| GBP1,383,000 | Vmed O2 UK Financing I 4.5% 15/07/2031 | 1,073,734 | 0.11 |
| | | 85,657,038 | 8.75 |
| IRELAND — 0.31% (0.30%) | | | |
| EUR3,725,000 | Ardagh Packaging Finance (Ireland) 2.125% 15/08/2026 | 2,836,007 | 0.29 |
| USD300,000 | C&W Senior Financing DAC 6.875% 15/09/2027 | 221,151 | 0.02 |
| | | 3,057,158 | 0.31 |
| CHANNEL ISLANDS — 0.36% (0.00%) | | | |
| USD620,000 | Adient Global Holdings 7% 15/04/2028 | 497,254 | 0.05 |
| USD1,900,000 | Adient Global Holdings 8.25% 15/04/2031 | 1,549,614 | 0.16 |
| GBP1,500,000 | TVL Finance 10.25% 28/04/2028 | 1,512,747 | 0.15 |
| | | 3,559,615 | 0.36 |
| ISLE OF MAN — 0.07% (0.00%) | | | |
| USD250,000 | AngloGold Ashanti Holdings 3.75% 01/10/2030 | 164,482 | 0.02 |
| EUR600,000 | Playtech 5.875% 28/06/2028 | 510,692 | 0.05 |
| | | 675,174 | 0.07 |
| CONTINENTAL EUROPE — 13.87% (12.81%) | | | |
| Austria — 0.09% (0.00%) | | | |
| USD500,000 | Klabin Austria 5.75% 03/04/2029 | 387,484 | 0.04 |
| USD600,000 | Klabin Austria 7% 03/04/2049 | 464,018 | 0.05 |
| | | 851,502 | 0.09 |
| Cyprus — 0.11% (0.08%) | | | |
| USD2,000,000 | MHP 7.75% 10/05/2024 ³ | 1,074,136 | 0.11 |
| Finland — 0.32% (0.43%) | | | |
| EUR2,900,000 | Ahstrom Holding 3 Oy 3.625% 04/02/2028 | 2,089,187 | 0.22 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|-----------------------------------------------------------|----------------------|-----------------------|
| | Finland — (cont.) | | |
| USD1,500,000 | Ahlstrom Holding 3 Oy 4.875% 04/02/2028 | 994,756 | 0.10 |
| | | <hr/> | <hr/> |
| | | 3,083,943 | 0.32 |
| | France — 3.69% (3.80%) | | |
| EUR1,600,000 | Air France - KLM 8.125% 31/05/2028 ⁵ | 1,420,003 | 0.14 |
| EUR1,051,000 | Altice France 3.375% 15/01/2028 | 651,925 | 0.07 |
| EUR4,501,000 | Altice France 4% 15/07/2029 | 2,762,045 | 0.28 |
| EUR1,056,000 | Altice France 4.25% 15/10/2029 | 648,761 | 0.07 |
| EUR1,200,000 | CGG 7.75% 01/04/2027 | 890,131 | 0.09 |
| USD2,000,000 | CGG 8.75% 01/04/2027 | 1,371,144 | 0.14 |
| EUR4,537,000 | Chrome Bidco 3.5% 31/05/2028 | 3,289,998 | 0.34 |
| EUR6,300,000 | Elior Group 3.75% 15/07/2026 | 4,291,105 | 0.44 |
| EUR9,036,293 | Holdikks 6.75% 15/07/2021 ⁵ | 4,637,951 | 0.47 |
| EUR2,100,000 | iliad 5.625% 15/02/2030 | 1,738,222 | 0.18 |
| EUR2,060,000 | IM Group 8% 01/03/2028 | 1,526,494 | 0.15 |
| EUR3,525,000 | La Financiere Atalian 4% 15/05/2024 | 2,261,544 | 0.23 |
| EUR2,500,000 | La Financiere Atalian 5.125% 15/05/2025 | 1,496,866 | 0.15 |
| GBP4,270,000 | La Financiere Atalian 6.625% 15/05/2025 | 2,946,300 | 0.30 |
| EUR5,591,913 | Ldikks New Money Notes 6.75% 15/07/2021 ⁵ | 4,663,905 | 0.48 |
| EUR100,000 | Mobilux Finance 4.25% 15/07/2028 | 73,662 | 0.01 |
| EUR1,066,000 | Novafives SAS 5% 15/06/2025 | 861,735 | 0.09 |
| EUR700,000 | Novafives SAS 8.345% 15/06/2025 | 569,890 | 0.06 |
| EUR4,000,000 | Rallye 4.371% 23/01/2023 ³ | 4,277 | — |
| | | <hr/> | <hr/> |
| | | 36,105,958 | 3.69 |
| | Germany — 1.97% (1.41%) | | |
| EUR3,131,000 | Adler Pelzer Holding 9.5% 01/04/2027 | 2,476,651 | 0.25 |
| EUR1,020,000 | APCOA Parking Holdings 4.625% 15/01/2027 | 774,692 | 0.08 |
| USD2,483,000 | Cerdia Finanz 10.5% 15/02/2027 | 1,945,757 | 0.20 |
| EUR1,100,000 | Deutsche Lufthansa 2.875% 16/05/2027 | 865,823 | 0.09 |
| EUR1,700,000 | Gruenthal 6.75% 15/05/2030 | 1,492,417 | 0.15 |
| EUR4,253,000 | HT Troplast 9.375% 15/07/2028 | 3,674,745 | 0.38 |
| EUR4,144,000 | Novelis Sheet Ingot 3.375% 15/04/2029 | 3,064,214 | 0.31 |
| EUR1,900,000 | Renk 5.75% 15/07/2025 | 1,612,315 | 0.16 |
| EUR3,100,000 | TK Elevator Midco 4.375% 15/07/2027 | 2,406,539 | 0.25 |
| EUR1,200,000 | ZF Finance 3.75% 21/09/2028 | 931,802 | 0.10 |
| | | <hr/> | <hr/> |
| | | 19,244,955 | 1.97 |
| | Italy — 1.13% (0.40%) | | |
| EUR1,528,000 | Bormioli Pharma 9.281% 15/05/2028 | 1,306,062 | 0.13 |
| EUR2,677,778 | CMC Ravenna 0.00% 31/12/2026 ⁵ | — | — |
| EUR1,338,890 | CMC Ravenna 2% 31/12/2026 ³ | — | — |
| EUR1,200,000 | Engineering - Ingegneria Informatica 5.875% 30/09/2026 | 948,901 | 0.10 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---------------------------------------------------------|----------------------|-----------------------|
| | Italy — (cont.) | | |
| EUR600,000 | Engineering - Ingegneria Informatica 11.125% 15/05/2028 | 512,855 | 0.05 |
| EUR200,000 | EVOCA 4.25% 01/11/2026 | 166,022 | 0.02 |
| EUR789,000 | FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027 | 628,567 | 0.06 |
| EUR2,600,000 | IMA Industria Macchine Automatiche 3.75% 15/01/2028 | 2,003,775 | 0.20 |
| EUR1,100,000 | IMA Industria Macchine Automatiche 7.965% 15/01/2028 | 935,563 | 0.10 |
| EUR1,400,000 | Lottomatica 7.928% 01/06/2028 | 1,206,081 | 0.12 |
| EUR2,604,000 | Rekeep 7.25% 01/02/2026 | 2,004,787 | 0.21 |
| EUR1,900,000 | TeamSystem 3.5% 15/02/2028 | 1,396,554 | 0.14 |
| | | 11,109,167 | 1.13 |
| | Luxembourg — 2.32% (2.25%) | | |
| USD300,000 | Adecoagro 6% 21/09/2027 | 227,384 | 0.02 |
| USD250,000 | Aegea Finance Sarl 6.75% 20/05/2029 | 186,516 | 0.02 |
| USD750,000 | Amaggi Luxembourg International 5.25% 28/01/2028 | 545,144 | 0.06 |
| EUR3,233,231 | ARD Finance 5% 30/06/2027 | 2,098,969 | 0.21 |
| USD700,000 | ARD Finance 6.5% 30/06/2027 | 447,926 | 0.05 |
| EUR300,000 | Cirsa Finance International 7.875% 31/07/2028 | 257,105 | 0.03 |
| USD850,000 | Cosan Luxembourg 7.5% 27/06/2030 | 678,164 | 0.07 |
| USD2,400,000 | CSN Resources 4.625% 10/06/2031 | 1,455,947 | 0.15 |
| EUR400,000 | Dana Financing Luxembourg 3% 15/07/2029 | 272,978 | 0.03 |
| USD600,000 | FS Luxembourg 10% 15/12/2025 | 490,824 | 0.05 |
| USD300,000 | Gol Finance 7% 31/01/2025 | 140,069 | 0.01 |
| USD4,510,000 | Gol Finance 8% 30/06/2026 | 1,971,295 | 0.20 |
| USD1,300,000 | Hidroviias International Finance SARL 4.95% 08/02/2031 | 834,914 | 0.08 |
| EUR1,900,000 | Ideal Standard International 6.375% 30/07/2026 | 977,628 | 0.10 |
| USD400,000 | Kenbourne Invest 6.875% 26/11/2024 | 267,633 | 0.03 |
| USD250,000 | Kenbourne Invest 4.7% 22/01/2028 | 122,228 | 0.01 |
| USD200,000 | Kernel Holding 6.5% 17/10/2024 | 111,036 | 0.01 |
| USD3,300,000 | Kernel Holding 6.75% 27/10/2027 | 1,565,295 | 0.16 |
| USD1,487.061 | MC Brazil Downstream Trading 7.25% 30/06/2031 | 800,712 | 0.08 |
| USD2,533,000 | MHP Lux 6.95% 03/04/2026 | 1,142,197 | 0.12 |
| USD600,000 | Minerva Luxembourg 5.875% 19/01/2028 | 450,831 | 0.05 |
| USD1,250,000 | Minerva Luxembourg 4.375% 18/03/2031 | 791,473 | 0.08 |
| EUR1,796,000 | Motion Finco Sarl 7.375% 15/06/2030 | 1,520,989 | 0.15 |
| USD1,000,000 | Nexa Resources 5.375% 04/05/2027 | 748,897 | 0.08 |
| USD2,525,000 | Petrorio Luxembourg Trading 6.125% 09/06/2026 | 1,932,755 | 0.20 |
| USD400,000 | Rumo Luxembourg Sarl 5.25% 10/01/2028 | 298,440 | 0.03 |
| USD990,000 | Trinseo Materials Finance 5.375% 01/09/2025 | 733,828 | 0.07 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|-----------------------------------------------------------------|----------------------|-----------------------|
| | Luxembourg — (cont.) | | |
| USD1,725,000 | Trinseo Materials Finance 5.125% 01/04/2029 | 740,587 | 0.07 |
| USD350,000 | Ultrapar International 5.25% 06/06/2029 | 257,179 | 0.03 |
| USD900,000 | Usiminas International 5.875% 18/07/2026 | 694,705 | 0.07 |
| | | <hr/> | |
| | | 22,763,648 | 2.32 |
| | Malta — 0.00% (0.14%) | | |
| | Netherlands — 3.59% (3.77%) | | |
| EUR1,000,000 | Dufry One 2.5% 15/10/2024 | 834,660 | 0.08 |
| EUR2,500,000 | Dufry One 2% 15/02/2027 | 1,896,062 | 0.19 |
| EUR1,546,000 | Dufry One 3.375% 15/04/2028 | 1,185,112 | 0.12 |
| EUR4,451,042 | Dutch Lion 11.25% 15/06/2020 ^{3,5} | — | — |
| USD2,920,000 | Elastic 4.125% 15/07/2029 | 1,999,447 | 0.20 |
| USD1,100,000 | Embraer Netherlands Finance 5.4% 01/02/2027 | 863,127 | 0.09 |
| USD1,055,000 | Embraer Netherlands Finance 7% 28/07/2030 | 850,776 | 0.09 |
| EUR2,350,000 | Energizer Gamma Acquisition 3.5% 30/06/2029 | 1,621,187 | 0.16 |
| USD470,000 | Greenko Dutch 3.85% 29/03/2026 | 337,418 | 0.03 |
| USD800,000 | IHS Netherlands Holdco 8% 18/09/2027 | 570,122 | 0.06 |
| EUR3,309,000 | IPD 3 8% 15/06/2028 | 2,897,308 | 0.30 |
| EUR549,000 | IPD 3 8.595% 15/06/2028 | 472,566 | 0.05 |
| EUR3,900,000 | Maxeda DIY Holding 5.875% 01/10/2026 | 2,428,404 | 0.25 |
| USD1,818,000 | Metinvest 8.5% 23/04/2026 | 944,007 | 0.10 |
| USD413,000 | Metinvest 7.65% 01/10/2027 | 203,959 | 0.02 |
| USD1,700,000 | Metinvest 7.75% 17/10/2029 | 781,991 | 0.08 |
| USD1,575,000 | OI European Group 4.75% 15/02/2030 | 1,131,875 | 0.11 |
| USD400,000 | Petrobras Global Finance 5.6% 03/01/2031 | 305,018 | 0.03 |
| USD300,000 | Petrobras Global Finance 6.875% 20/01/2040 | 231,940 | 0.02 |
| USD500,000 | Petrobras Global Finance 7.25% 17/03/2044 | 398,071 | 0.04 |
| USD500,000 | Petrobras Global Finance 6.75% 03/06/2050 | 366,510 | 0.04 |
| USD300,000 | Petrobras Global Finance 5.5% 10/06/2051 | 187,039 | 0.02 |
| USD400,000 | Petrobras Global Finance 6.85% 05/06/2115 | 279,553 | 0.03 |
| USD400,000 | Prosus 3.832% 08/02/2051 ⁴ | 180,175 | 0.02 |
| USD500,000 | Sensata Technologies 4% 15/04/2029 | 349,077 | 0.04 |
| USD495,000 | Sensata Technologies 5.875% 01/09/2030 | 372,570 | 0.04 |
| EUR1,302,866 | Summer Bidco 9% 15/11/2025 | 1,053,213 | 0.11 |
| EUR1,100,000 | Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027 | 806,597 | 0.08 |
| EUR1,115,000 | Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027 | 870,538 | 0.09 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|------------------------------------------------------------------|----------------------|-----------------------|
| | Netherlands — (cont.) | | |
| EUR1,200,000 | Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030 | 887,095 | 0.09 |
| USD800,000 | Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028 | 636,580 | 0.06 |
| USD6,400,000 | Teva Pharmaceutical Finance Netherlands III 4.1% 01/10/2046 | 3,340,412 | 0.34 |
| EUR1,400,000 | United Group 4% 15/11/2027 | 1,044,242 | 0.11 |
| EUR506,000 | United Group 3.625% 15/02/2028 | 365,929 | 0.04 |
| EUR300,000 | United Group 5.25% 01/02/2030 | 212,361 | 0.02 |
| USD600,000 | UPC Broadband Finco 4.875% 15/07/2031 | 394,448 | 0.04 |
| EUR1,910,000 | Versuni Group 3.125% 15/06/2028 | 1,307,921 | 0.13 |
| EUR1,426,000 | VZ Secured Financing 3.5% 15/01/2032 | 951,712 | 0.10 |
| EUR1,200,000 | Ziggo 2.875% 15/01/2030 | 842,010 | 0.09 |
| EUR1,200,000 | Ziggo Bond 3.375% 28/02/2030 | 767,321 | 0.08 |
| | | 35,168,353 | 3.59 |
| | Poland — 0.10% (0.03%) | | |
| EUR1,400,000 | Synthos 2.5% 07/06/2028 | 962,573 | 0.10 |
| | Romania — 0.24% (0.23%) | | |
| EUR3,200,000 | RCS & RDS 3.25% 05/02/2028 | 2,351,325 | 0.24 |
| | Spain — 0.23% (0.18%) | | |
| USD1,150,000 | AI Candelaria Spain 5.75% 15/06/2033 | 671,755 | 0.07 |
| EUR1,786,000 | Grupo Antolin-Irausa 3.5% 30/04/2028 | 1,125,988 | 0.11 |
| EUR645,000 | Grupo-Antolin Irausa 3.375% 30/04/2026 | 461,725 | 0.05 |
| | | 2,259,468 | 0.23 |
| | Sweden — 0.08% (0.09%) | | |
| EUR900,000 | Preem Holdings 12% 30/06/2027 | 827,629 | 0.08 |
| | SOUTH AMERICA — 1.08% (0.60%) | | |
| | Brazil — 0.20% (0.28%) | | |
| USD1,900,000 | BRF 5.75% 21/09/2050 | 1,108,572 | 0.11 |
| USD600,000 | Centrais Eletricas Brasileiras 4.625% 04/02/2030 | 413,976 | 0.04 |
| USD1,200,000 | Light Servicos de Eletricidade 4.375% 18/06/2026 ³ | 425,345 | 0.05 |
| | | 1,947,893 | 0.20 |
| | Chile — 0.14% (0.00%) | | |
| USD950,000 | Agrosuper 4.6% 20/01/2032 | 628,723 | 0.06 |
| USD400,000 | Latam Airlines Group 13.375% 15/10/2027 | 348,544 | 0.04 |
| USD500,000 | Latam Airlines Group 13.375% 15/10/2029 | 441,721 | 0.04 |
| | | 1,418,988 | 0.14 |
| | Colombia — 0.43% (0.20%) | | |
| USD700,000 | Colombia Telecomunicaciones 4.95% 17/07/2030 | 432,840 | 0.04 |
| USD400,000 | Ecopetrol 6.875% 29/04/2030 | 297,248 | 0.03 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--------------------------------------------------------------------|----------------------|-----------------------|
| | Colombia — (cont.) | | |
| USD500,000 | Ecopetrol 4.625% 02/11/2031 | 313,969 | 0.03 |
| USD500,000 | Ecopetrol 7.375% 18/09/2043 | 340,413 | 0.04 |
| USD2,250,000 | Ecopetrol 5.875% 28/05/2045 | 1,261,198 | 0.13 |
| USD1,200,000 | Ecopetrol 5.875% 02/11/2051 | 642,911 | 0.07 |
| USD1,400,000 | Empresas Publicas de Medellin ESP 4.25% 18/07/2029 ⁴ | 905,556 | 0.09 |
| | | <hr/> | |
| | | 4,194,135 | 0.43 |
| | Paraguay — 0.10% (0.12%) | | |
| USD1,285,000 | Telefonica Celular del Paraguay 5.875% 15/04/2027 | 970,217 | 0.10 |
| | Peru — 0.21% (0.00%) | | |
| USD200,000 | Auna 6.5% 20/11/2025 | 145,583 | 0.01 |
| USD400,000 | Cia de Minas Buenaventura 5.5% 23/07/2026 | 281,463 | 0.03 |
| USD650,000 | Peru LNG 5.375% 22/03/2030 | 398,474 | 0.04 |
| USD2,100,000 | Petroleos del Peru 5.625% 19/06/2047 | 1,071,725 | 0.11 |
| USD350,000 | Volcan Cia Minera 4.375% 11/02/2026 | 180,762 | 0.02 |
| | | <hr/> | |
| | | 2,078,007 | 0.21 |
| | AFRICA — 1.33% (1.25%) | | |
| | Liberia — 0.65% (0.68%) | | |
| USD21,000 | Royal Caribbean Cruises 11.5% 01/06/2025 | 17,651 | — |
| USD1,300,000 | Royal Caribbean Cruises 4.25% 01/07/2026 | 965,760 | 0.10 |
| USD1,420,000 | Royal Caribbean Cruises 5.5% 31/08/2026 | 1,086,428 | 0.11 |
| USD2,280,000 | Royal Caribbean Cruises 5.375% 15/07/2027 | 1,718,484 | 0.18 |
| USD260,000 | Royal Caribbean Cruises 11.625% 15/08/2027 | 225,149 | 0.02 |
| USD1,915,000 | Royal Caribbean Cruises 5.5% 01/04/2028 | 1,429,199 | 0.15 |
| USD495,000 | Royal Caribbean Cruises 8.25% 15/01/2029 | 412,108 | 0.04 |
| USD495,000 | Royal Caribbean Cruises 9.25% 15/01/2029 | 420,337 | 0.04 |
| USD130,000 | Royal Caribbean Cruises 7.25% 15/01/2030 | 105,150 | 0.01 |
| | | <hr/> | |
| | | 6,380,266 | 0.65 |
| | Mauritius — 0.64% (0.57%) | | |
| USD800,000 | Axian Telecom 7.375% 16/02/2027 | 577,578 | 0.06 |
| USD1,035,720 | Azure Power Energy 3.575% 19/08/2026 | 648,681 | 0.07 |
| USD1,850,000 | Azure Power Solar Energy 5.65% 24/12/2024 | 1,285,694 | 0.13 |
| USD2,212,000 | Diamond II 7.95% 28/07/2026 | 1,727,734 | 0.18 |
| USD936,775 | Greenko Power II 4.3% 13/12/2028 | 651,157 | 0.07 |
| USD500,000 | Greenko Wind Project 5.5% 06/04/2025 | 382,679 | 0.04 |
| USD500,000 | India Clean Energy Holdings 4.5% 18/04/2027 | 336,543 | 0.03 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------------|----------------------------------------------------------------|----------------------|-----------------------|
| Mauritius — (cont.) | | | |
| USD400,000 | MTN Mauritius Investment 6.5% 13/10/2026 | 312,239 | 0.03 |
| USD200,000 | Network i2i 3.975% Open Maturity | 145,757 | 0.01 |
| USD200,000 | Network i2i 5.65% Open Maturity | 154,924 | 0.02 |
| | | <hr/> | <hr/> |
| | | 6,222,986 | 0.64 |
| Nigeria — 0.04% (0.00%) | | | |
| USD550,000 | Seplat Energy 7.75% 01/04/2026 | 377,458 | 0.04 |
| ASIA — 1.23% (1.56%) | | | |
| Hong Kong — 0.13% (0.17%) | | | |
| USD344,080 | China South City Holdings 10.875% 26/06/2023 ³ | 125,976 | 0.01 |
| USD3,447,550 | China South City Holdings 10.75% 11/04/2023 ³ | 1,125,887 | 0.12 |
| | | <hr/> | <hr/> |
| | | 1,251,863 | 0.13 |
| India — 0.36% (0.43%) | | | |
| USD265,000 | Adani Green Energy 4.375% 08/09/2024 | 197,887 | 0.02 |
| USD1,389,360 | JSW Hydro Energy 4.125% 18/05/2031 | 933,145 | 0.10 |
| USD1,233,000 | JSW Steel 3.95% 05/04/2027 | 859,405 | 0.09 |
| USD2,220,000 | ReNew Wind Energy 4.5% 14/07/2028 | 1,495,615 | 0.15 |
| | | <hr/> | <hr/> |
| | | 3,486,052 | 0.36 |
| Indonesia — 0.02% (0.00%) | | | |
| USD250,000 | Pakuwon Jati 4.875% 29/04/2028 | 179,099 | 0.02 |
| Japan — 0.42% (0.67%) | | | |
| EUR1,000,000 | SoftBank Group 5% 15/04/2028 | 795,550 | 0.08 |
| EUR2,200,000 | SoftBank Group 4% 19/09/2029 | 1,600,554 | 0.16 |
| EUR2,603,000 | SoftBank Group 3.875% 06/07/2032 | 1,736,815 | 0.18 |
| | | <hr/> | <hr/> |
| | | 4,132,919 | 0.42 |
| Singapore — 0.29% (0.29%) | | | |
| USD200,000 | Continuum Energy Aura Pte 9.5% 24/02/2027 | 159,154 | 0.02 |
| USD267,375 | Continuum Energy Levanter 4.5% 09/02/2027 | 197,403 | 0.02 |
| USD982,000 | Medco Bell 6.375% 30/01/2027 | 728,356 | 0.07 |
| USD980,000 | Pfizer Investment Enterprises 4.75% 19/05/2033 ⁴ | 763,319 | 0.08 |
| USD800,000 | TML Holdings 5.5% 03/06/2024 | 626,262 | 0.06 |
| USD500,000 | TML Holdings 4.35% 09/06/2026 | 365,905 | 0.04 |
| | | <hr/> | <hr/> |
| | | 2,840,399 | 0.29 |
| Uzbekistan — 0.01% (0.00%) | | | |
| USD200,000 | Uzauto Motors 4.85% 04/05/2026 | 138,953 | 0.01 |
| MIDDLE EAST — 0.75% (0.52%) | | | |
| Israel — 0.46% (0.39%) | | | |
| USD900,000 | Energean Israel Finance 4.5% 30/03/2024 | 708,989 | 0.07 |
| USD650,000 | Energean Israel Finance 4.875% 30/03/2026 | 485,047 | 0.05 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---------------------------------------------------------|----------------------|-----------------------|
| | Israel — (cont.) | | |
| USD623,000 | Energiean Israel Finance 5.875% 30/03/2031 | 436,589 | 0.05 |
| USD1,750,000 | Energiean Israel Finance 8.5% 30/09/2033 | 1,413,089 | 0.14 |
| USD417,000 | Leviathan Bond 6.5% 30/06/2027 | 320,941 | 0.03 |
| USD1,538,000 | Leviathan Bond 6.75% 30/06/2030 | 1,146,410 | 0.12 |
| | | <hr/> | <hr/> |
| | | 4,511,065 | 0.46 |
| | Oman — 0.03% (0.00%) | | |
| USD350,000 | OQ SAOC 5.125% 06/05/2028 | 265,683 | 0.03 |
| | Saudi Arabia — 0.21% (0.00%) | | |
| USD4,200,000 | Saudi Arabian Oil 3.5% 24/11/2070 ⁴ | 2,091,687 | 0.21 |
| | United Arab Emirates — 0.05% (0.13%) | | |
| USD600,000 | Oztel Holdings 6.625% 24/04/2028 | 491,068 | 0.05 |
| | SUPRANATIONAL — 0.29% (0.23%) | | |
| EUR827,000 | Allied Universal 3.625% 01/06/2028 | 585,620 | 0.06 |
| EUR2,500,000 | Ardagh Packaging Finance 2.125% 15/08/2026 | 1,903,309 | 0.19 |
| EUR500,000 | Canpack 2.375% 01/11/2027 | 365,910 | 0.04 |
| | | <hr/> | <hr/> |
| | | 2,854,839 | 0.29 |
| | PACIFIC BASIN — 0.26% (0.00%) | | |
| | Australia — 0.26% (0.00%) | | |
| USD3,800,000 | FMG Resources August 2006 Pty 4.375% 01/04/2031 | 2,532,006 | 0.26 |
| | FORWARD CURRENCY CONTRACTS — -1.20% (-4.28%) | | |
| GBP(754,106) | Sold Sterling | | |
| EUR875,000 | for Euro (Expires 07/09/2023) ⁶ | (5,605) | — |
| GBP(256,505) | Sold Sterling | | |
| EUR300,000 | for Euro (Expires 07/09/2023) ⁶ | 124 | — |
| GBP(641,478) | Sold Sterling | | |
| EUR750,000 | for Euro (Expires 07/09/2023) ⁶ | 95 | — |
| GBP(300,172) | Sold Sterling | | |
| EUR350,000 | for Euro (Expires 14/09/2023) ⁶ | (668) | — |
| GBP(172,142) | Sold Sterling | | |
| EUR200,000 | for Euro (Expires 14/09/2023) ⁶ | (997) | — |
| GBP(1,672,211) | Sold Sterling | | |
| EUR1,950,000 | for Euro (Expires 21/09/2023) ⁶ | (2,970) | — |
| GBP(343,482) | Sold Sterling | | |
| EUR400,000 | for Euro (Expires 28/09/2023) ⁶ | (955) | — |
| USD(49,755,613) | Sold US Dollars | | |
| GBP38,781,904 | for Sterling (Expires 07/09/2023) ⁶ | (849,790) | (0.09) |
| USD(49,237,325) | Sold US Dollars | | |
| GBP38,341,989 | for Sterling (Expires 07/09/2023) ⁶ | (876,875) | (0.09) |
| USD(50,533,044) | Sold US Dollars | | |
| GBP39,362,321 | for Sterling (Expires 07/09/2023) ⁶ | (888,618) | (0.09) |
| USD(51,811,567) | Sold US Dollars | | |
| GBP40,335,613 | for Sterling (Expires 07/09/2023) ⁶ | (933,704) | (0.09) |
| USD(1,000,000) | Sold US Dollars | | |
| GBP774,097 | for Sterling (Expires 07/09/2023) ⁶ | (22,430) | — |
| USD(50,014,757) | Sold US Dollars | | |
| GBP39,003,551 | for Sterling (Expires 07/09/2023) ⁶ | (834,558) | (0.08) |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|-----------------------------------|------------------------------------------------|----------------------|-----------------------|
| FORWARD CURRENCY CONTRACTS | | | |
| — (cont.) | | | |
| EUR(37,125,625) | Sold Euro | | |
| GBP31,995,187 | for Sterling (Expires 07/09/2023) ⁶ | 236,801 | 0.02 |
| USD(11,424,000) | Sold US Dollars | | |
| GBP8,886,075 | for Sterling (Expires 07/09/2023) ⁶ | (213,450) | (0.02) |
| EUR(12,132,701) | Sold Euro | | |
| GBP10,457,401 | for Sterling (Expires 07/09/2023) ⁶ | 78,720 | 0.01 |
| EUR(250,000) | Sold Euro | | |
| GBP216,596 | for Sterling (Expires 14/09/2023) ⁶ | 2,664 | — |
| USD(51,417,757) | Sold US Dollars | | |
| GBP40,454,537 | for Sterling (Expires 14/09/2023) ⁶ | (500,126) | (0.05) |
| EUR(36,289,775) | Sold Euro | | |
| GBP31,286,983 | for Sterling (Expires 14/09/2023) ⁶ | 232,895 | 0.02 |
| EUR(11,234,951) | Sold Euro | | |
| GBP9,685,482 | for Sterling (Expires 14/09/2023) ⁶ | 71,447 | 0.01 |
| USD(51,417,757) | Sold US Dollars | | |
| GBP40,484,354 | for Sterling (Expires 14/09/2023) ⁶ | (470,309) | (0.05) |
| USD(51,417,757) | Sold US Dollars | | |
| GBP40,390,503 | for Sterling (Expires 14/09/2023) ⁶ | (564,159) | (0.06) |
| USD(51,417,757) | Sold US Dollars | | |
| GBP40,395,009 | for Sterling (Expires 14/09/2023) ⁶ | (559,653) | (0.06) |
| USD(47,533,222) | Sold US Dollars | | |
| GBP37,342,294 | for Sterling (Expires 14/09/2023) ⁶ | (518,305) | (0.05) |
| USD(3,419,500) | Sold US Dollars | | |
| GBP2,696,353 | for Sterling (Expires 14/09/2023) ⁶ | (27,307) | — |
| EUR(11,426,670) | Sold Euro | | |
| GBP9,848,181 | for Sterling (Expires 21/09/2023) ⁶ | 66,714 | 0.01 |
| USD(51,388,633) | Sold US Dollars | | |
| GBP40,465,444 | for Sterling (Expires 21/09/2023) ⁶ | (465,048) | (0.05) |
| EUR(35,828,122) | Sold Euro | | |
| GBP30,879,513 | for Sterling (Expires 21/09/2023) ⁶ | 209,897 | 0.02 |
| USD(51,131,690) | Sold US Dollars | | |
| GBP40,291,576 | for Sterling (Expires 21/09/2023) ⁶ | (434,263) | (0.04) |
| USD(1,710,544) | Sold US Dollars | | |
| GBP1,348,795 | for Sterling (Expires 21/09/2023) ⁶ | (13,635) | — |
| USD(1,708,956) | Sold US Dollars | | |
| GBP1,347,235 | for Sterling (Expires 21/09/2023) ⁶ | (13,929) | — |
| USD(48,819,202) | Sold US Dollars | | |
| GBP38,413,638 | for Sterling (Expires 21/09/2023) ⁶ | (470,329) | (0.05) |
| USD(52,673,349) | Sold US Dollars | | |
| GBP41,448,339 | for Sterling (Expires 21/09/2023) ⁶ | (505,415) | (0.05) |
| USD(49,095,380) | Sold US Dollars | | |
| GBP38,554,190 | for Sterling (Expires 21/09/2023) ⁶ | (549,750) | (0.06) |
| EUR(11,573,600) | Sold Euro | | |
| GBP9,876,540 | for Sterling (Expires 28/09/2023) ⁶ | (34,119) | — |
| USD(41,191,877) | Sold US Dollars | | |
| GBP32,264,227 | for Sterling (Expires 28/09/2023) ⁶ | (543,878) | (0.06) |
| USD(28,764,485) | Sold US Dollars | | |
| GBP22,588,319 | for Sterling (Expires 28/09/2023) ⁶ | (321,738) | (0.03) |
| USD(50,000) | Sold US Dollars | | |
| GBP39,816 | for Sterling (Expires 28/09/2023) ⁶ | (19) | — |
| USD(30,288,145) | Sold US Dollars | | |
| GBP23,770,453 | for Sterling (Expires 28/09/2023) ⁶ | (353,154) | (0.04) |
| EUR(36,288,625) | Sold Euro | | |
| GBP30,989,324 | for Sterling (Expires 28/09/2023) ⁶ | (85,205) | (0.01) |
| USD(6,856,512) | Sold US Dollars | | |
| GBP5,363,749 | for Sterling (Expires 28/09/2023) ⁶ | (97,259) | (0.01) |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|-----------------------------------|--------------------------------------------------|----------------------|-----------------------|
| FORWARD CURRENCY CONTRACTS | | | |
| — (cont.) | | | |
| USD(48,461,032) | Sold US Dollars | | |
| GBP37,947,793 | for Sterling (Expires 28/09/2023) ⁶ | (649,978) | (0.07) |
| USD(3,419,500) | Sold US Dollars | | |
| GBP2,696,074 | for Sterling (Expires 28/09/2023) ⁶ | (27,456) | — |
| USD(48,461,032) | Sold US Dollars | | |
| GBP38,032,671 | for Sterling (Expires 28/09/2023) ⁶ | (565,099) | (0.06) |
| USD(43,614,929) | Sold US Dollars | | |
| GBP34,118,517 | for Sterling (Expires 28/09/2023) ⁶ | (619,477) | (0.06) |
| EUR(11,082,701) | Sold Euro | | |
| GBP9,508,691 | for Sterling (Expires 12/10/2023) ⁶ | 12,098 | — |
| USD(50,031,002) | Sold US Dollars | | |
| GBP39,854,893 | for Sterling (Expires 12/10/2023) ⁶ | (3,116) | — |
| USD(49,826,571) | Sold US Dollars | | |
| GBP39,698,620 | for Sterling (Expires 12/10/2023) ⁶ | 3,474 | — |
| USD(50,031,002) | Sold US Dollars | | |
| GBP39,858,709 | for Sterling (Expires 12/10/2023) ⁶ | 11,792 | — |
| USD(47,529,452) | Sold US Dollars | | |
| GBP37,879,831 | for Sterling (Expires 12/10/2023) ⁶ | 25,259 | — |
| EUR(36,250,625) | Sold Euro | | |
| GBP31,107,952 | for Sterling (Expires 12/10/2023) ⁶ | 45,358 | 0.01 |
| USD(51,281,778) | Sold US Dollars | | |
| GBP40,809,296 | for Sterling (Expires 12/10/2023) ⁶ | (45,163) | — |
| GBP(651,167) | Sold Sterling | | |
| USD825,000 | for US Dollars (Expires 07/09/2023) ⁶ | 5,968 | — |
| GBP(4,987,455) | Sold Sterling | | |
| USD6,371,000 | for US Dollars (Expires 07/09/2023) ⁶ | 87,219 | 0.01 |
| GBP(1,981,914) | Sold Sterling | | |
| USD2,500,000 | for US Dollars (Expires 07/09/2023) ⁶ | 9,404 | — |
| GBP(5,085,659) | Sold Sterling | | |
| USD6,500,000 | for US Dollars (Expires 07/09/2023) ⁶ | 91,768 | 0.01 |
| GBP(1,804,740) | Sold Sterling | | |
| USD2,300,000 | for US Dollars (Expires 07/09/2023) ⁶ | 27,273 | — |
| GBP(4,547,077) | Sold Sterling | | |
| USD5,750,000 | for US Dollars (Expires 14/09/2023) ⁶ | 32,844 | — |
| GBP(141,941) | Sold Sterling | | |
| USD180,000 | for US Dollars (Expires 14/09/2023) ⁶ | 1,430 | — |
| GBP(2,962,138) | Sold Sterling | | |
| USD3,750,000 | for US Dollars (Expires 21/09/2023) ⁶ | 24,697 | — |
| GBP(1,981,736) | Sold Sterling | | |
| USD2,500,000 | for US Dollars (Expires 21/09/2023) ⁶ | 9,487 | — |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--------------------------------------------------|----------------------|-----------------------|
| | FORWARD CURRENCY CONTRACTS | | |
| | — (cont.) | | |
| GBP(237,839) | Sold Sterling | 1,102 | — |
| USD300,000 | for US Dollars (Expires 28/09/2023) ⁶ | (11,779,979) | (1.20) |
| | | 978,925,842 | 99.96 |
| | | 425,933 | 0.04 |
| | | £979,351,775 | 100.00% |

Portfolio of investments^{7,8}

Net other assets

Total net assets

¹ Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

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

⁴ These are investment grade fixed interest securities and represent 8.87% of the net assets of the Fund.

⁵ These are unrated fixed interest securities and represent 1.25% of the net assets of the Fund.

⁶ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁷ All investments are admitted to an official stock exchange unless otherwise stated.

⁸ Including investment liabilities.

Total purchases for the year: £560,312,186.

Total sales for the year: £508,138,520.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Active Global High Yield Bond Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 5 September 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 45 to 46.

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 the Fund as at 5 September 2023 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK 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 Fund 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.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. 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 Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager'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 Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's 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 Fund will continue in operation.

Independent Auditor's Report 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 Fund’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 Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading 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 Manager 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 Fund 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.

Independent Auditor's Report continued

Secondly, the Fund 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 Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

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

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

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's 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 Manager's Report for the financial year 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 Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 7, the Manager 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 Fund's 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 Fund 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 Fund's unitholders, 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 section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders 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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
19 December 2023

Financial Statements

Statement of Total Return for the year ended 5 September 2023

| Notes | 05/09/23 | | 05/09/22 | |
|------------------------------------------------------------------------------------------------|----------|----------------------|-----------------------|---------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital losses | 3 | (18,021,920) | | (268,261,418) |
| Revenue | 4 | 71,983,186 | 70,531,683 | |
| Expenses | 5 | (2,462,728) | (2,799,250) | |
| Interest payable and similar charges | 7 | (12,192) | (15,936) | |
| Net revenue before taxation | | <u>69,508,266</u> | <u>67,716,497</u> | |
| Taxation | 6 | (360,103) | 64,664 | |
| Net revenue after taxation for the year | | <u>69,148,163</u> | <u>67,781,161</u> | |
| Total return before distributions | | 51,126,243 | (200,480,257) | |
| Distributions | 7 | (69,148,163) | (67,781,161) | |
| Change in net assets attributable to Unitholders from investment activities | | <u>£(18,021,920)</u> | <u>£(268,261,418)</u> | |

Statement of Change in Net Assets attributable to Unitholders for the year ended 5 September 2023

| | 05/09/23 | | 05/09/22 | |
|------------------------------------------------------------------------------------------------|----------|---------------------|---------------------|---------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Unitholders | | 999,417,298 | | 1,344,435,045 |
| Amounts received on issue of units | | 145,264,809 | 172,270,515 | |
| Amounts paid on cancellation of units | | (157,750,726) | (255,374,297) | |
| | | <u>(12,485,917)</u> | <u>(83,103,782)</u> | |
| Change in net assets attributable to Unitholders from investment activities | | (18,021,920) | (268,261,418) | |
| Retained distributions on accumulation units | | 10,441,948 | 6,345,982 | |
| Unclaimed distributions | | <u>366</u> | <u>1,471</u> | |
| Closing net assets attributable to Unitholders | | <u>£979,351,775</u> | <u>£999,417,298</u> | |

Financial Statements continued

Balance Sheet as at 5 September 2023

| | Notes | 05/09/23 £ | 05/09/22 £ |
|-----------------------------------------------|-------|-----------------------------|-----------------------------|
| ASSETS | | | |
| Fixed assets: | | | |
| Investments | | 991,994,351 | 1,010,859,688 |
| Current assets: | | | |
| Debtors | 8 | 26,532,850 | 23,026,734 |
| Cash and bank balances | 9 | <u>6,605,001</u> | <u>394,506,873</u> |
| Total assets | | <u>1,025,132,202</u> | <u>1,428,393,295</u> |
| LIABILITIES | | | |
| Investment liabilities | | (13,068,509) | (43,150,209) |
| Creditors: | | | |
| Bank overdrafts | 9 | (1,750) | (379,832,013) |
| Distributions payable | | (6,302,608) | (5,366,549) |
| Other creditors | 10 | <u>(26,407,560)</u> | <u>(627,226)</u> |
| Total liabilities | | <u>(45,780,427)</u> | <u>(428,975,997)</u> |
| Net assets attributable to Unitholders | | <u>£979,351,775</u> | <u>£999,417,298</u> |

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity in its assessment of the Fund's ability to meet its liabilities as they fall due at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

Revenue from derivative instruments is treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund Management Fees are deducted from revenue for the purpose of calculating the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 5 September 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 5 September 2023, being the last business day of the accounting year.

(i) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Fund have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Notes to the Financial Statements continued

3. Net capital losses

| | 05/09/23 | 05/09/22 |
|--------------------------------------------------|---------------------|----------------------|
| | £ | £ |
| The net capital losses during the year comprise: | | |
| Non-derivative securities | (78,205,526) | (98,254,440) |
| Forward currency contracts gains/(losses) | 61,882,849 | (177,565,196) |
| Currency (losses)/gains | (1,699,013) | 7,558,133 |
| CSDR penalty | (230) | — |
| CSDR penalty reimbursement | — | 85 |
| Net capital losses | <u>(18,021,920)</u> | <u>(268,261,418)</u> |

4. Revenue

| | 05/09/23 | 05/09/22 |
|--------------------------------|-------------------|-------------------|
| | £ | £ |
| Non-taxable overseas dividends | 203,827 | 132,377 |
| Bond interest | 71,255,872 | 70,382,165 |
| Bank interest | <u>523,487</u> | <u>17,141</u> |
| | <u>71,983,186</u> | <u>70,531,683</u> |

5. Expenses

| | 05/09/23 | 05/09/22 |
|---------------------------------------------------------------------------------|------------------|------------------|
| | £ | £ |
| Payable to the Manager, associates of the Manager and agents of either of them: | | |
| Fund Management Fees | <u>2,462,728</u> | <u>2,799,250</u> |
| Total expenses | <u>2,462,728</u> | <u>2,799,250</u> |

Audit fees of £15,151 plus VAT of £3,030 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £13,391 plus VAT of £2,678.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

| | 05/09/23 | 05/09/22 |
|--------------------------|----------------|-----------------|
| | £ | £ |
| Corporation tax | — | — |
| Overseas tax | 360,103 | (64,664) |
| Current tax [note 6(b)] | 360,103 | (64,664) |
| Deferred tax [note 6(c)] | — | — |
| Total taxation | <u>360,103</u> | <u>(64,664)</u> |

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

| | | |
|-----------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Net revenue before taxation | <u>69,508,266</u> | <u>67,716,497</u> |
| Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%) | 13,901,653 | 13,543,299 |
| Effects of: | | |
| Interest distributions deductible for tax purposes | (13,860,888) | (13,516,824) |
| Overseas tax | 360,103 | (64,664) |
| Revenue not subject to taxation | <u>(40,765)</u> | <u>(26,475)</u> |
| Current tax | <u>360,103</u> | <u>(64,664)</u> |

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

| | 05/09/23 | 05/09/22 |
|------------------------------------------------|-------------------|-------------------|
| | £ | £ |
| 1st interim distribution | 5,153,482 | 6,094,414 |
| 2nd interim distribution | 5,341,949 | 6,563,610 |
| 3rd interim distribution | 4,333,197 | 6,700,777 |
| 4th interim distribution | 5,323,909 | 5,399,373 |
| 5th interim distribution | 5,555,708 | 5,536,230 |
| 6th interim distribution | 5,614,320 | 4,359,851 |
| 7th interim distribution | 5,134,049 | 5,322,201 |
| 8th interim distribution | 5,347,222 | 6,079,333 |
| 9th interim distribution | 5,985,099 | 5,360,934 |
| 10th interim distribution | 6,178,682 | 5,368,850 |
| 11th interim distribution | 7,384,642 | 4,862,237 |
| Final distribution | <u>7,462,828</u> | <u>5,963,149</u> |
| | 68,815,087 | 67,610,959 |
| Add: Revenue deducted on cancellation of units | 683,271 | 646,696 |
| Less: Revenue received on creation of units | <u>(350,195)</u> | <u>(476,494)</u> |
| Distributions for the year | 69,148,163 | 67,781,161 |
| Interest payable and similar charges | | |
| Bank overdraft interest | <u>12,192</u> | <u>15,936</u> |
| | <u>69,160,355</u> | <u>67,797,097</u> |

8. Debtors

| | 05/09/23 | 05/09/22 |
|-------------------------------------------|-------------------|-------------------|
| | £ | £ |
| Accrued revenue | 17,217,143 | 17,355,266 |
| Amounts receivable for creation of units | 475,000 | 680,001 |
| Overseas tax recoverable | — | 94,366 |
| Receivable for foreign exchange contracts | — | 20,865 |
| Sales awaiting settlement | <u>8,840,707</u> | <u>4,876,236</u> |
| | <u>26,532,850</u> | <u>23,026,734</u> |

Notes to the Financial Statements continued

9. Net uninvested cash

| | 05/09/23 | 05/09/22 |
|------------------------|------------------|----------------------|
| | £ | £ |
| Cash and bank balances | 6,605,001 | 394,506,873 |
| Bank overdrafts | <u>(1,750)</u> | <u>(379,832,013)</u> |
| Net uninvested cash | <u>6,603,251</u> | <u>14,674,860</u> |

10. Other creditors

| | 05/09/23 | 05/09/22 |
|-------------------------------------------|-------------------|----------------|
| | £ | £ |
| Accrued expenses | 251,267 | 229,226 |
| Amounts payable for cancellation of units | 25,385,001 | 398,000 |
| Payable for foreign exchange contracts | 115,701 | — |
| Purchases awaiting settlement | <u>655,591</u> | <u>—</u> |
| | <u>26,407,560</u> | <u>627,226</u> |

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 September 2022: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on pages 2 and 3.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £48,946,292 (5 September 2022: £48,385,474).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Fund, in line with the stated investment objective and policy of the Fund.

As at the balance sheet date, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £411,057 (5 September 2022: £460,634). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

| | Total | Floating | Fixed | No |
|-------------------|----------------|---------------|----------------|-----------------|
| 05/09/23 | £'000 | rate | rate | interest |
| | £'000 | £'000 | £'000 | £'000 |
| Portfolio | 978,926 | 20,095* | 966,456 | (7,625) |
| Other assets | 33,138 | 6,605† | — | 26,533 |
| Other liabilities | (32,712) | (2)† | — | (32,710) |
| Total | 979,352 | 26,698 | 966,456 | (13,802) |

| | Total | Floating | Fixed | No |
|-------------------|----------------|---------------|----------------|-----------------|
| 05/09/22 | £'000 | rate | rate | interest |
| | £'000 | £'000 | £'000 | £'000 |
| Portfolio | 967,709 | 13,814* | 990,702 | (36,807) |
| Other assets | 417,534 | 394,507† | — | 23,027 |
| Other liabilities | (385,826) | (379,832)† | — | (5,994) |
| Total | 999,417 | 28,489 | 990,702 | (19,774) |

* The Fund's floating rate investments earn interest which is variable.

† The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms.

| Currency | Fixed Rate Financial Assets | | | |
|-----------|-----------------------------|----------|------------------|----------|
| | Weighted average | | Weighted average | |
| | Interest rate | | Period for which | |
| | 05/09/23 | 05/09/22 | 05/09/23 | 05/09/22 |
| | % | | Years | |
| Euro | 8.34 | 7.90 | 4.30 | 4.53 |
| Sterling | 11.19 | 11.00 | 4.14 | 4.85 |
| US Dollar | 9.58 | 12.12 | 6.16 | 5.86 |

The bonds shown in the Portfolio Statement with open maturity dates are assumed to mature on 31 December 2049 for the purpose of calculating the weighted average period for which the rate is fixed.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

Forward currency contracts were utilised during the current and the preceding year.

As at balance sheet date, the Fund had no significant exposures to currencies other than Sterling (5 September 2022: same).

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on pages 10 to 38.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date, no derivatives were held that could impact the Fund in a significant way (5 September 2022: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

| 05/09/23 | Assets | Liabilities |
|----------------------------------|--------------------|---------------------|
| Basis of Valuation | £ | £ |
| Level 1 - Quoted Prices | 2,549,479 | — |
| Level 2 - Observable Market Data | 976,946,960 | (13,068,509) |
| Level 3 - Unobservable Data | 12,497,912 | — |
| Total | 991,994,351 | (13,068,509) |

| 05/09/22 | Assets | Liabilities |
|----------------------------------|----------------------|---------------------|
| Basis of Valuation | £ | £ |
| Level 1 - Quoted Prices | 3,364,524 | — |
| Level 2 - Observable Market Data | 993,026,308 | (43,150,209) |
| Level 3 - Unobservable Data | 14,468,856 | — |
| Total | 1,010,859,688 | (43,150,209) |

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

(h) Financial Derivative Instruments and Collateral

During the year, the Fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral continued

In order to reduce this risk, collateral may be held by the Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date is shown below:

Global exposure and collateral

| Counterparty | Derivative Groups: Forward Currency Contracts | Gain/(Loss) Position | Collateral Held/ (Delivered) |
|------------------|--------------------------------------------------------|-------------------------|------------------------------------|
| Barclays | 40,994,189 | (863,425) | nil |
| BNP Paribas | 543,957,190 | (6,697,589) | nil |
| Citigroup | 159,894,410 | (407,661) | nil |
| Deutsche | 5,222,439 | (96,157) | nil |
| Lloyds Bank | 5,074,674 | 87,219 | nil |
| Merrill Lynch | 43,673,146 | (94,503) | nil |
| Morgan Stanley | 73,042,224 | (1,170,780) | nil |
| NatWest | 248,929,961 | (1,629,810) | nil |
| RBC | 836,353 | (22,449) | nil |
| Societe Generale | 999,307 | 5,013 | nil |
| Standard Bank | 5,221,604 | 32,939 | nil |
| Union Bank | 93,734,436 | (922,776) | nil |
| Total | 1,221,579,933 | (11,779,979) | nil |

At the balance sheet date, no collateral was held.

13. Portfolio transaction costs

As the Fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (5 September 2022: same).

Total purchases for the year: £560,312,186
(5 September 2022: £548,674,324)

Total sales for the year: £508,138,520
(5 September 2022: £754,860,912)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.64% (5 September 2022: 0.77%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 80. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 71 to 78. The distributions per unit class are given in the distribution tables on pages 58 to 69. All classes have the same rights on winding up.

| R-Class | Distribution | Accumulation |
|-----------------|---------------------|---------------------|
| Opening Units | 10,687,560 | 4,600,847 |
| Units issued | 460,785 | 46,758 |
| Units cancelled | (7,444,926) | (2,062,607) |
| Units converted | — | — |
| Closing Units | 3,703,419 | 2,584,998 |

| F-Class | Distribution | Accumulation |
|-----------------|---------------------|---------------------|
| Opening Units | 181,878 | 1,485 |
| Units issued | 5,657 | 15,540 |
| Units cancelled | (102,783) | — |
| Units converted | — | — |
| Closing Units | 84,752 | 17,025 |

| I-Class | Distribution | Accumulation |
|-----------------|---------------------|---------------------|
| Opening Units | 1,136,054,632 | 66,313,479 |
| Units issued | 122,530,746 | 63,699,812 |
| Units cancelled | (127,671,335) | (19,610,577) |
| Units converted | — | — |
| Closing Units | 1,130,914,043 | 110,402,714 |

| L-Class | Distribution | Accumulation |
|-----------------|---------------------|---------------------|
| Opening Units | 1,191,974,594 | 19,874,022 |
| Units issued | 691,943 | 28,611,193 |
| Units cancelled | (139,463,323) | (48,484,181) |
| Units converted | — | — |
| Closing Units | 1,053,203,214 | 1,034 |

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 5 September 2022) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 124.82p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 15 December 2023 was 131.00p. This represents an increase of 4.95% from the year end value.

Distribution Tables

Distribution Tables for the year ended 5 September 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

| 1st Interim Interest distribution in pence per unit | | | Period | |
|-----------------------------------------------------|---------|--------------|---------------------|---------------------|
| | | | 06/09/22 | to 05/10/22 |
| R-Class | | | Distribution | Distribution |
| Distribution Units | | | 04/11/21 | 04/11/21 |
| Group 1 | Revenue | Equalisation | 0.1645 | 0.1794 |
| Group 2 | 0.0688 | 0.0957 | 0.1645 | 0.1794 |
| R-Class | | | Distribution | Distribution |
| Accumulation Units | | | 04/11/22 | 04/11/21 |
| Group 1 | Revenue | Equalisation | 0.5311 | 0.5491 |
| Group 2 | 0.1130 | 0.4181 | 0.5311 | 0.5491 |
| F-Class | | | Distribution | Distribution |
| Distribution Units | | | 04/11/22 | 04/11/21 |
| Group 1 | Revenue | Equalisation | 0.1730 | 0.1986 |
| Group 2 | 0.0010 | 0.1720 | 0.1730 | 0.1986 |
| F-Class | | | Distribution | Distribution |
| Accumulation Units | | | 04/11/22 | 04/11/21 |
| Group 1 | Revenue | Equalisation | 0.6019 | 0.6398 |
| Group 2 | — | 0.6019 | 0.6019 | 0.6398 |
| I-Class | | | Distribution | Distribution |
| Distribution Units | | | 04/11/22 | 04/11/21 |
| Group 1 | Revenue | Equalisation | 0.1858 | 0.2072 |
| Group 2 | 0.0880 | 0.0978 | 0.1858 | 0.2072 |
| I-Class | | | Distribution | Distribution |
| Accumulation Units | | | 04/11/22 | 04/11/21 |
| Group 1 | Revenue | Equalisation | 0.6657 | 0.7021 |
| Group 2 | 0.1157 | 0.5500 | 0.6657 | 0.7021 |
| L-Class | | | Distribution | Distribution |
| Distribution Units | | | 04/11/22 | 04/11/21 |
| Group 1 | Revenue | Equalisation | 0.2095 | 0.2356 |
| Group 2 | 0.0886 | 0.1209 | 0.2095 | 0.2356 |
| L-Class | | | Distribution | Distribution |
| Accumulation Units | | | 04/11/22 | 04/11/21 |
| Group 1 | Revenue | Equalisation | 0.2561 | 0.2707 |
| Group 2 | 0.0939 | 0.1622 | 0.2561 | 0.2707 |

Distribution Tables continued

| 2nd Interim Interest distribution in pence per unit | | | | Period | |
|-----------------------------------------------------|--|----------------|---------------------|---------------------|---------------------|
| | | | | 06/10/22 | to |
| R-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/12/22 | 04/12/21 |
| Group 1 | | 0.1638 | — | 0.1638 | 0.2036 |
| Group 2 | | 0.0820 | 0.0818 | 0.1638 | 0.2036 |
| R-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/12/22 | 04/12/21 |
| Group 1 | | 0.5309 | — | 0.5309 | 0.6268 |
| Group 2 | | 0.1417 | 0.3892 | 0.5309 | 0.6268 |
| F-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/12/22 | 04/12/21 |
| Group 1 | | 0.1742 | — | 0.1742 | 0.2189 |
| Group 2 | | 0.0022 | 0.1720 | 0.1742 | 0.2189 |
| F-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/12/22 | 04/12/21 |
| Group 1 | | 0.6134 | — | 0.6134 | 0.7260 |
| Group 2 | | — | 0.6134 | 0.6134 | 0.7260 |
| I-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/12/22 | 04/12/21 |
| Group 1 | | 0.1875 | — | 0.1875 | 0.2330 |
| Group 2 | | 0.0720 | 0.1155 | 0.1875 | 0.2330 |
| I-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/12/22 | 04/12/21 |
| Group 1 | | 0.6749 | — | 0.6749 | 0.7914 |
| Group 2 | | 0.3481 | 0.3268 | 0.6749 | 0.7914 |
| I-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/12/22 | 04/12/21 |
| Group 1 | | 0.2126 | — | 0.2126 | 0.2645 |
| Group 2 | | — | 0.2126 | 0.2126 | 0.2645 |
| I-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/12/22 | 04/12/21 |
| Group 1 | | 0.2625 | — | 0.2625 | 0.3105 |
| Group 2 | | 0.1003 | 0.1622 | 0.2625 | 0.3105 |

Distribution Tables continued

| 3rd Interim Interest distribution in pence per unit | | | Period | | |
|-----------------------------------------------------|--|----------------|---------------------|---------------------|---------------------|
| | | | 06/11/22 | to 05/12/22 | |
| R-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/01/23 | 04/01/22 |
| Group 1 | | 0.1286 | — | 0.1286 | 0.2092 |
| Group 2 | | 0.0688 | 0.0598 | 0.1286 | 0.2092 |
| R-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/01/23 | 04/01/22 |
| Group 1 | | 0.4185 | — | 0.4185 | 0.6505 |
| Group 2 | | 0.1471 | 0.2714 | 0.4185 | 0.6505 |
| F-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/01/23 | 04/01/22 |
| Group 1 | | 0.1388 | — | 0.1388 | 0.2337 |
| Group 2 | | — | 0.1388 | 0.1388 | 0.2337 |
| F-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/01/23 | 04/01/22 |
| Group 1 | | 0.4949 | — | 0.4949 | 0.7428 |
| Group 2 | | — | 0.4949 | 0.4949 | 0.7428 |
| I-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/01/23 | 04/01/22 |
| Group 1 | | 0.1508 | — | 0.1508 | 0.2380 |
| Group 2 | | 0.0820 | 0.0688 | 0.1508 | 0.2380 |
| I-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/01/23 | 04/01/22 |
| Group 1 | | 0.5460 | — | 0.5460 | 0.8121 |
| Group 2 | | 0.2598 | 0.2862 | 0.5460 | 0.8121 |
| I-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/01/23 | 04/01/22 |
| Group 1 | | 0.1729 | — | 0.1729 | 0.2694 |
| Group 2 | | 0.1290 | 0.0439 | 0.1729 | 0.2694 |
| I-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/01/23 | 04/01/22 |
| Group 1 | | 0.2149 | — | 0.2149 | 0.3170 |
| Group 2 | | 0.1150 | 0.0999 | 0.2149 | 0.3170 |

Distribution Tables continued

| 4th Interim Interest distribution in pence per unit | | | | Period | |
|-----------------------------------------------------|--|----------------|---------------------|---------------------|---------------------|
| | | | | 06/12/22 | to 05/01/23 |
| R-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/02/23 | 04/02/22 |
| Group 1 | | 0.1741 | — | 0.1741 | 0.1631 |
| Group 2 | | 0.0729 | 0.1012 | 0.1741 | 0.1631 |
| R-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/02/23 | 04/02/22 |
| Group 1 | | 0.5690 | — | 0.5690 | 0.5080 |
| Group 2 | | 0.1997 | 0.3693 | 0.5690 | 0.5080 |
| F-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/02/23 | 04/02/22 |
| Group 1 | | 0.1832 | — | 0.1832 | 0.1834 |
| Group 2 | | — | 0.1832 | 0.1832 | 0.1834 |
| F-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/02/23 | 04/02/22 |
| Group 1 | | 0.6551 | — | 0.6551 | 0.6002 |
| Group 2 | | — | 0.6551 | 0.6551 | 0.6002 |
| I-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/02/23 | 04/02/22 |
| Group 1 | | 0.1966 | — | 0.1966 | 0.1906 |
| Group 2 | | 0.1034 | 0.0932 | 0.1966 | 0.1906 |
| I-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/02/23 | 04/02/22 |
| Group 1 | | 0.7143 | — | 0.7143 | 0.6545 |
| Group 2 | | 0.3499 | 0.3644 | 0.7143 | 0.6545 |
| I-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/02/23 | 04/02/22 |
| Group 1 | | 0.2215 | — | 0.2215 | 0.2182 |
| Group 2 | | 0.0890 | 0.1325 | 0.2215 | 0.2182 |
| I-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/02/23 | 04/02/22 |
| Group 1 | | 0.2765 | — | 0.2765 | 0.2571 |
| Group 2 | | 0.0868 | 0.1897 | 0.2765 | 0.2571 |

Distribution Tables continued

| 5th Interim Interest distribution in pence per unit | | | | Period | |
|-----------------------------------------------------|--|----------------|---------------------|---------------------|---------------------|
| | | | | 06/01/23 | to |
| R-Class | | | | Distribution | Distribution |
| Distribution Units | | Revenue | Equalisation | 04/03/23 | 04/03/22 |
| Group 1 | | 0.1703 | — | 0.1703 | 0.1673 |
| Group 2 | | 0.0728 | 0.0975 | 0.1703 | 0.1673 |
| R-Class | | | | Distribution | Distribution |
| Accumulation Units | | Revenue | Equalisation | 04/03/23 | 04/03/22 |
| Group 1 | | 0.5551 | — | 0.5551 | 0.5224 |
| Group 2 | | 0.0991 | 0.4560 | 0.5551 | 0.5224 |
| F-Class | | | | Distribution | Distribution |
| Distribution Units | | Revenue | Equalisation | 04/03/23 | 04/03/22 |
| Group 1 | | 0.1813 | — | 0.1813 | 0.1886 |
| Group 2 | | — | 0.1813 | 0.1813 | 0.1886 |
| F-Class | | | | Distribution | Distribution |
| Accumulation Units | | Revenue | Equalisation | 04/03/23 | 04/03/22 |
| Group 1 | | 0.6510 | — | 0.6510 | 0.6101 |
| Group 2 | | — | 0.6510 | 0.6510 | 0.6101 |
| I-Class | | | | Distribution | Distribution |
| Distribution Units | | Revenue | Equalisation | 04/03/23 | 04/03/22 |
| Group 1 | | 0.1951 | — | 0.1951 | 0.1955 |
| Group 2 | | 0.1026 | 0.0925 | 0.1951 | 0.1955 |
| I-Class | | | | Distribution | Distribution |
| Accumulation Units | | Revenue | Equalisation | 04/03/23 | 04/03/22 |
| Group 1 | | 0.7139 | — | 0.7139 | 0.6742 |
| Group 2 | | 0.5481 | 0.1658 | 0.7139 | 0.6742 |
| I-Class | | | | Distribution | Distribution |
| Distribution Units | | Revenue | Equalisation | 04/03/23 | 04/03/22 |
| Group 1 | | 0.2214 | — | 0.2214 | 0.2237 |
| Group 2 | | — | 0.2214 | 0.2214 | 0.2237 |
| I-Class | | | | Distribution | Distribution |
| Accumulation Units | | Revenue | Equalisation | 04/03/23 | 04/03/22 |
| Group 1 | | 0.2774 | — | 0.2774 | 0.2639 |
| Group 2 | | 0.0952 | 0.1822 | 0.2774 | 0.2639 |

Distribution Tables continued

| 6th Interim Interest distribution in pence per unit | | | Period | | | |
|-----------------------------------------------------|--------|--------|-----------------|---------------------|---------------------|---------------------|
| | | | 06/02/23 | to 05/03/23 | | |
| R-Class | | | | | | |
| Distribution Units | | | Revenue | Equalisation | Distribution | Distribution |
| | | | 04/04/23 | | 04/04/22 | |
| Group 1 | 0.1760 | — | 0.1760 | | 0.1293 | |
| Group 2 | 0.0854 | 0.0906 | 0.1760 | | 0.1293 | |
| R-Class | | | | | | |
| Accumulation Units | | | Revenue | Equalisation | Distribution | Distribution |
| | | | 04/04/23 | | 04/04/22 | |
| Group 1 | 0.5801 | — | 0.5801 | | 0.4049 | |
| Group 2 | 0.1399 | 0.4402 | 0.5801 | | 0.4049 | |
| F-Class | | | | | | |
| Distribution Units | | | Revenue | Equalisation | Distribution | Distribution |
| | | | 04/04/23 | | 04/04/22 | |
| Group 1 | 0.1845 | — | 0.1845 | | 0.1391 | |
| Group 2 | — | 0.1845 | 0.1845 | | 0.1391 | |
| F-Class | | | | | | |
| Accumulation Units | | | Revenue | Equalisation | Distribution | Distribution |
| | | | 04/04/23 | | 04/04/22 | |
| Group 1 | 0.6660 | — | 0.6660 | | 0.4794 | |
| Group 2 | — | 0.6660 | 0.6660 | | 0.4794 | |
| I-Class | | | | | | |
| Distribution Units | | | Revenue | Equalisation | Distribution | Distribution |
| | | | 04/04/23 | | 04/04/22 | |
| Group 1 | 0.1973 | — | 0.1973 | | 0.1538 | |
| Group 2 | 0.1032 | 0.0941 | 0.1973 | | 0.1538 | |
| I-Class | | | | | | |
| Accumulation Units | | | Revenue | Equalisation | Distribution | Distribution |
| | | | 04/04/23 | | 04/04/22 | |
| Group 1 | 0.7246 | — | 0.7246 | | 0.5326 | |
| Group 2 | 0.4874 | 0.2372 | 0.7246 | | 0.5326 | |
| I-Class | | | | | | |
| Distribution Units | | | Revenue | Equalisation | Distribution | Distribution |
| | | | 04/04/23 | | 04/04/22 | |
| Group 1 | 0.2217 | — | 0.2217 | | 0.1774 | |
| Group 2 | 0.1832 | 0.0385 | 0.2217 | | 0.1774 | |
| I-Class | | | | | | |
| Accumulation Units | | | Revenue | Equalisation | Distribution | Distribution |
| | | | 04/04/23 | | 04/04/22 | |
| Group 1 | 0.2797 | — | 0.2797 | | 0.2100 | |
| Group 2 | 0.1365 | 0.1432 | 0.2797 | | 0.2100 | |

Distribution Tables continued

| 7th Interim Interest distribution in pence per unit | | | | Period | |
|-----------------------------------------------------|--|----------------|---------------------|---------------------|---------------------|
| | | | | 06/03/23 | to |
| R-Class | | | | Distribution | Distribution |
| Distribution Units | | Revenue | Equalisation | 04/05/23 | 04/05/22 |
| Group 1 | | 0.1542 | — | 0.1542 | 0.1619 |
| Group 2 | | 0.0639 | 0.0903 | 0.1542 | 0.1619 |
| R-Class | | | | Distribution | Distribution |
| Accumulation Units | | Revenue | Equalisation | 04/05/23 | 04/05/22 |
| Group 1 | | 0.5120 | — | 0.5120 | 0.5085 |
| Group 2 | | 0.1288 | 0.3832 | 0.5120 | 0.5085 |
| F-Class | | | | Distribution | Distribution |
| Distribution Units | | Revenue | Equalisation | 04/05/23 | 04/05/22 |
| Group 1 | | 0.1649 | — | 0.1649 | 0.1815 |
| Group 2 | | — | 0.1649 | 0.1649 | 0.1815 |
| F-Class | | | | Distribution | Distribution |
| Accumulation Units | | Revenue | Equalisation | 04/05/23 | 04/05/22 |
| Group 1 | | 0.5987 | — | 0.5987 | 0.5946 |
| Group 2 | | — | 0.5987 | 0.5987 | 0.5946 |
| I-Class | | | | Distribution | Distribution |
| Distribution Units | | Revenue | Equalisation | 04/05/23 | 04/05/22 |
| Group 1 | | 0.1778 | — | 0.1778 | 0.1884 |
| Group 2 | | 0.0364 | 0.1414 | 0.1778 | 0.1884 |
| I-Class | | | | Distribution | Distribution |
| Accumulation Units | | Revenue | Equalisation | 04/05/23 | 04/05/22 |
| Group 1 | | 0.6564 | — | 0.6564 | 0.6548 |
| Group 2 | | 0.3280 | 0.3284 | 0.6564 | 0.6548 |
| I-Class | | | | Distribution | Distribution |
| Distribution Units | | Revenue | Equalisation | 04/05/23 | 04/05/22 |
| Group 1 | | 0.2021 | — | 0.2021 | 0.2153 |
| Group 2 | | 0.0961 | 0.1060 | 0.2021 | 0.2153 |
| I-Class | | | | Distribution | Distribution |
| Accumulation Units | | Revenue | Equalisation | 04/05/23 | 04/05/22 |
| Group 1 | | 0.2567 | — | 0.2567 | 0.2589 |
| Group 2 | | 0.1002 | 0.1565 | 0.2567 | 0.2589 |

Distribution Tables continued

| 8th Interim Interest distribution in pence per unit | | | | Period | |
|-----------------------------------------------------|--|----------------|---------------------|---------------------|---------------------|
| | | | | 06/04/23 | to 05/05/23 |
| R-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/06/23 | 04/06/22 |
| Group 1 | | 0.1673 | — | 0.1673 | 0.1914 |
| Group 2 | | 0.0091 | 0.1582 | 0.1673 | 0.1914 |
| R-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/06/23 | 04/06/22 |
| Group 1 | | 0.5560 | — | 0.5560 | 0.6091 |
| Group 2 | | 0.1024 | 0.4536 | 0.5560 | 0.6091 |
| F-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/06/23 | 04/06/22 |
| Group 1 | | 0.1767 | — | 0.1767 | 0.2132 |
| Group 2 | | — | 0.1767 | 0.1767 | 0.2132 |
| F-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/06/23 | 04/06/22 |
| Group 1 | | 0.6440 | — | 0.6440 | 0.6989 |
| Group 2 | | — | 0.6440 | 0.6440 | 0.6989 |
| I-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/06/23 | 04/06/22 |
| Group 1 | | 0.1898 | — | 0.1898 | 0.2185 |
| Group 2 | | 0.0886 | 0.1012 | 0.1898 | 0.2185 |
| I-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/06/23 | 04/06/22 |
| Group 1 | | 0.7040 | — | 0.7040 | 0.7630 |
| Group 2 | | 0.3395 | 0.3645 | 0.7040 | 0.7630 |
| I-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/06/23 | 04/06/22 |
| Group 1 | | 0.2144 | — | 0.2144 | 0.2466 |
| Group 2 | | — | 0.2144 | 0.2144 | 0.2466 |
| I-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/06/23 | 04/06/22 |
| Group 1 | | 0.2736 | — | 0.2736 | 0.2949 |
| Group 2 | | — | 0.2736 | 0.2736 | 0.2949 |

Distribution Tables continued

| 9th Interim Interest distribution in pence per unit | | | | Period | |
|-----------------------------------------------------|--|----------------|---------------------|---------------------|---------------------|
| | | | | 06/05/23 | to |
| R-Class | | | | Distribution | Distribution |
| Distribution Units | | Revenue | Equalisation | 04/07/23 | 04/07/22 |
| Group 1 | | 0.1835 | — | 0.1835 | 0.1698 |
| Group 2 | | 0.0058 | 0.1777 | 0.1835 | 0.1698 |
| R-Class | | | | Distribution | Distribution |
| Accumulation Units | | Revenue | Equalisation | 04/07/23 | 04/07/22 |
| Group 1 | | 0.6254 | — | 0.6254 | 0.5294 |
| Group 2 | | 0.0984 | 0.5270 | 0.6254 | 0.5294 |
| F-Class | | | | Distribution | Distribution |
| Distribution Units | | Revenue | Equalisation | 04/07/23 | 04/07/22 |
| Group 1 | | 0.1964 | — | 0.1964 | 0.1860 |
| Group 2 | | — | 0.1964 | 0.1964 | 0.1860 |
| F-Class | | | | Distribution | Distribution |
| Accumulation Units | | Revenue | Equalisation | 04/07/23 | 04/07/22 |
| Group 1 | | 0.7199 | — | 0.7199 | 0.6154 |
| Group 2 | | — | 0.7199 | 0.7199 | 0.6154 |
| I-Class | | | | Distribution | Distribution |
| Distribution Units | | Revenue | Equalisation | 04/07/23 | 04/07/22 |
| Group 1 | | 0.2102 | — | 0.2102 | 0.1921 |
| Group 2 | | 0.0706 | 0.1396 | 0.2102 | 0.1921 |
| I-Class | | | | Distribution | Distribution |
| Accumulation Units | | Revenue | Equalisation | 04/07/23 | 04/07/22 |
| Group 1 | | 0.7838 | — | 0.7838 | 0.6743 |
| Group 2 | | 0.3846 | 0.3992 | 0.7838 | 0.6743 |
| I-Class | | | | Distribution | Distribution |
| Distribution Units | | Revenue | Equalisation | 04/07/23 | 04/07/22 |
| Group 1 | | 0.2364 | — | 0.2364 | 0.2183 |
| Group 2 | | 0.1003 | 0.1361 | 0.2364 | 0.2183 |
| I-Class | | | | Distribution | Distribution |
| Accumulation Units | | Revenue | Equalisation | 04/07/23 | 04/07/22 |
| Group 1 | | 0.3036 | — | 0.3036 | 0.2615 |
| Group 2 | | — | 0.3036 | 0.3036 | 0.2615 |

Distribution Tables continued

| 10th Interim Interest distribution in pence per unit | | | | Period | |
|------------------------------------------------------|--|----------------|---------------------|---------------------|---------------------|
| | | | | 06/06/23 | to |
| R-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/08/23 | 04/08/22 |
| Group 1 | | 0.2017 | — | 0.2017 | 0.1739 |
| Group 2 | | 0.0045 | 0.1972 | 0.2017 | 0.1739 |
| R-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/08/23 | 04/08/22 |
| Group 1 | | 0.6773 | — | 0.6773 | 0.5535 |
| Group 2 | | 0.1456 | 0.5317 | 0.6773 | 0.5535 |
| F-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/08/23 | 04/08/22 |
| Group 1 | | 0.2057 | — | 0.2057 | 0.1819 |
| Group 2 | | — | 0.2057 | 0.2057 | 0.1819 |
| F-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/08/23 | 04/08/22 |
| Group 1 | | 0.7572 | — | 0.7572 | 0.6321 |
| Group 2 | | — | 0.7572 | 0.7572 | 0.6321 |
| I-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/08/23 | 04/08/22 |
| Group 1 | | 0.2174 | — | 0.2174 | 0.1949 |
| Group 2 | | 0.1267 | 0.0907 | 0.2174 | 0.1949 |
| I-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/08/23 | 04/08/22 |
| Group 1 | | 0.8153 | — | 0.8153 | 0.6875 |
| Group 2 | | 0.3283 | 0.4870 | 0.8153 | 0.6875 |
| I-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/08/23 | 04/08/22 |
| Group 1 | | 0.2398 | — | 0.2398 | 0.2190 |
| Group 2 | | — | 0.2398 | 0.2398 | 0.2190 |
| I-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/08/23 | 04/08/22 |
| Group 1 | | 0.3093 | — | 0.3093 | 0.2647 |
| Group 2 | | — | 0.3093 | 0.3093 | 0.2647 |

Distribution Tables continued

| 11th Interim Interest distribution in pence per unit | | | | Period | |
|------------------------------------------------------|--|----------------|---------------------|---------------------|---------------------|
| | | | | 06/07/23 | to 05/08/23 |
| R-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/09/23 | 04/09/22 |
| Group 1 | | 0.2398 | — | 0.2398 | 0.1487 |
| Group 2 | | 0.0246 | 0.2152 | 0.2398 | 0.1487 |
| R-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/09/23 | 04/09/22 |
| Group 1 | | 0.8085 | — | 0.8085 | 0.4754 |
| Group 2 | | 0.1522 | 0.6563 | 0.8085 | 0.4754 |
| F-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/09/23 | 04/09/22 |
| Group 1 | | 0.2487 | — | 0.2487 | 0.1610 |
| Group 2 | | — | 0.2487 | 0.2487 | 0.1610 |
| F-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/09/23 | 04/09/22 |
| Group 1 | | 0.9135 | — | 0.9135 | 0.5649 |
| Group 2 | | — | 0.9135 | 0.9135 | 0.5649 |
| I-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/09/23 | 04/09/22 |
| Group 1 | | 0.2623 | — | 0.2623 | 0.1747 |
| Group 2 | | 0.0280 | 0.2343 | 0.2623 | 0.1747 |
| I-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/09/23 | 04/09/22 |
| Group 1 | | 0.9879 | — | 0.9879 | 0.6189 |
| Group 2 | | 0.2094 | 0.7785 | 0.9879 | 0.6189 |
| I-Class | | | | | |
| Distribution Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/09/23 | 04/09/22 |
| Group 1 | | 0.2914 | — | 0.2914 | 0.2003 |
| Group 2 | | 0.0024 | 0.2890 | 0.2914 | 0.2003 |
| I-Class | | | | | |
| Accumulation Units | | Revenue | Equalisation | Distribution | Distribution |
| | | | | 04/09/23 | 04/09/22 |
| Group 1 | | 0.3800 | — | 0.3800 | 0.2433 |
| Group 2 | | — | 0.3800 | 0.3800 | 0.2433 |

Distribution Tables continued

| Final Interest distribution in pence per unit | | | Period | | | |
|-----------------------------------------------|--------|--------|-----------------|---------------------|---------------------|---------------------|
| | | | 06/08/23 | to 05/09/23 | | |
| R-Class | | | | | | |
| Distribution Units | | | Revenue | Equalisation | Distribution | Distribution |
| | | | 04/10/23 | 04/10/22 | | |
| Group 1 | 0.2416 | — | 0.2416 | 0.1914 | | |
| Group 2 | 0.0104 | 0.2312 | 0.2416 | 0.1914 | | |
| R-Class | | | | | | |
| Accumulation Units | | | Revenue | Equalisation | Distribution | Distribution |
| | | | 04/10/23 | 04/10/22 | | |
| Group 1 | 0.8189 | — | 0.8189 | 0.6144 | | |
| Group 2 | 0.1055 | 0.7134 | 0.8189 | 0.6144 | | |
| F-Class | | | | | | |
| Distribution Units | | | Revenue | Equalisation | Distribution | Distribution |
| | | | 04/10/23 | 04/10/22 | | |
| Group 1 | 0.2566 | — | 0.2566 | 0.2008 | | |
| Group 2 | — | 0.2566 | 0.2566 | 0.2008 | | |
| F-Class | | | | | | |
| Accumulation Units | | | Revenue | Equalisation | Distribution | Distribution |
| | | | 04/10/23 | 04/10/22 | | |
| Group 1 | 0.9447 | — | 0.9447 | 0.7063 | | |
| Group 2 | — | 0.9447 | 0.9447 | 0.7063 | | |
| I-Class | | | | | | |
| Distribution Units | | | Revenue | Equalisation | Distribution | Distribution |
| | | | 04/10/23 | 04/10/22 | | |
| Group 1 | 0.2709 | — | 0.2709 | 0.2156 | | |
| Group 2 | 0.0797 | 0.1912 | 0.2709 | 0.2156 | | |
| I-Class | | | | | | |
| Accumulation Units | | | Revenue | Equalisation | Distribution | Distribution |
| | | | 04/10/23 | 04/10/22 | | |
| Group 1 | 1.0315 | — | 1.0315 | 0.7680 | | |
| Group 2 | 0.1901 | 0.8414 | 1.0315 | 0.7680 | | |
| I-Class | | | | | | |
| Distribution Units | | | Revenue | Equalisation | Distribution | Distribution |
| | | | 04/10/23 | 04/10/22 | | |
| Group 1 | 0.3066 | — | 0.3066 | 0.2428 | | |
| Group 2 | 0.1859 | 0.1207 | 0.3066 | 0.2428 | | |
| I-Class | | | | | | |
| Accumulation Units | | | Revenue | Equalisation | Distribution | Distribution |
| | | | 04/10/23 | 04/10/22 | | |
| Group 1 | 0.3965 | — | 0.3965 | 0.2967 | | |
| Group 2 | — | 0.3965 | 0.3965 | 0.2967 | | |

Fund Information

The Comparative Tables on pages 71 to 78 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

| Accounting Year ending | 05/09/23 (pence per unit) | 05/09/22 (pence per unit) | 05/09/21 (pence per unit) |
|----------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Opening net asset value per unit | 37.15 | 46.93 | 45.44 |
| Return before operating charges* | 1.93 | (7.18) | 4.27 |
| Operating charges (calculated on average price) | (0.42) | (0.51) | (0.54) |
| Return after operating charges* | 1.51 | (7.69) | 3.73 |
| Distributions on income units | (2.17) | (2.09) | (2.24) |
| Closing net asset value per unit | 36.49 | 37.15 | 46.93 |
| * after direct transaction costs of: | — | — | — |

Performance

| | | | |
|----------------------|-------|----------|-------|
| Return after charges | 4.06% | (16.39)% | 8.21% |
|----------------------|-------|----------|-------|

Other Information

| | | | |
|--------------------------------|-----------|------------|-------------|
| Closing net asset value (£) | 1,351,231 | 3,969,903 | 80,703,891 |
| Closing number of units | 3,703,419 | 10,687,560 | 171,981,983 |
| Operating charges [†] | 1.15% | 1.15% | 1.15% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices¹

| | | | |
|--------------------|--------|--------|--------|
| Highest unit price | 38.54p | 47.17p | 48.03p |
| Lowest unit price | 35.43p | 36.71p | 44.43p |

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

| Accounting Year ending | 05/09/23 (pence per unit) | 05/09/22 (pence per unit) | 05/09/21 (pence per unit) |
|----------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Opening net asset value per unit | 119.81 | 144.00 | 132.95 |
| Return before operating charges* | 6.41 | (22.60) | 12.66 |
| Operating charges (calculated on average price) | (1.40) | (1.59) | (1.61) |
| Return after operating charges* | 5.01 | (24.19) | 11.05 |
| Distributions | (7.18) | (6.55) | (6.70) |
| Retained distributions on accumulation units | 7.18 | 6.55 | 6.70 |
| Closing net asset value per unit | 124.82 | 119.81 | 144.00 |
| * after direct transaction costs of: | — | — | — |

Performance

| | | | |
|----------------------|-------|----------|-------|
| Return after charges | 4.18% | (16.80)% | 8.31% |
|----------------------|-------|----------|-------|

Other Information

| | | | |
|-----------------------------|-----------|-----------|------------|
| Closing net asset value (£) | 3,226,546 | 5,512,228 | 89,197,802 |
| Closing number of units | 2,584,998 | 4,600,847 | 61,943,331 |
| Operating charges† | 1.15% | 1.15% | 1.15% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices¹

| | | | |
|--------------------|---------|---------|---------|
| Highest unit price | 126.50p | 144.80p | 145.50p |
| Lowest unit price | 114.80p | 117.30p | 130.00p |

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

| Accounting Year ending | 05/09/23 (pence per unit) | 05/09/22 (pence per unit) | 05/09/21 (pence per unit) |
|----------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Opening net asset value per unit | 35.86 | 47.33 | 45.86 |
| Return before operating charges* | 2.02 | (8.90) | 4.22 |
| Operating charges (calculated on average price) | (0.23) | (0.28) | (0.31) |
| Return after operating charges* | 1.79 | (9.18) | 3.91 |
| Distributions on income units | (2.28) | (2.29) | (2.44) |
| Closing net asset value per unit | 35.37 | 35.86 | 47.33 |
| * after direct transaction costs of: | — | — | — |

Performance

| | | | |
|----------------------|-------|----------|-------|
| Return after charges | 4.99% | (19.40)% | 8.53% |
|----------------------|-------|----------|-------|

Other Information

| | | | |
|--------------------------------|--------|---------|---------|
| Closing net asset value (£) | 29,976 | 65,227 | 84,995 |
| Closing number of units | 84,752 | 181,878 | 179,567 |
| Operating charges [†] | 0.65% | 0.65% | 0.65% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices¹

| | | | |
|--------------------|--------|--------|--------|
| Highest unit price | 37.33p | 47.59p | 48.60p |
| Lowest unit price | 34.28p | 35.44p | 44.84p |

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

| Accounting Year ending | 05/09/23 (pence per unit) | 05/09/22 (pence per unit) | 05/09/21 (pence per unit) |
|----------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Opening net asset value per unit | 126.80 | 151.65 | 139.31 |
| Return before operating charges* | 6.80 | (23.87) | 13.30 |
| Operating charges (calculated on average price) | (0.85) | (0.98) | (0.96) |
| Return after operating charges* | 5.95 | (24.85) | 12.34 |
| Distributions | (8.26) | (7.61) | (7.78) |
| Retained distributions on accumulation units | 8.26 | 7.61 | 7.78 |
| Closing net asset value per unit | 132.75 | 126.80 | 151.65 |
| * after direct transaction costs of: | — | — | — |

Performance

| | | | |
|----------------------|-------|----------|-------|
| Return after charges | 4.69% | (16.39)% | 8.86% |
|----------------------|-------|----------|-------|

Other Information

| | | | |
|-----------------------------|--------|-------|---------|
| Closing net asset value (£) | 22,601 | 1,883 | 377,073 |
| Closing number of units | 17,025 | 1,485 | 248,649 |
| Operating charges† | 0.65% | 0.65% | 0.65% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices¹

| | | | |
|--------------------|---------|---------|---------|
| Highest unit price | 134.10p | 152.50p | 153.10p |
| Lowest unit price | 121.60p | 124.00p | 136.30p |

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

| Accounting Year ending | 05/09/23 (pence per unit) | 05/09/22 (pence per unit) | 05/09/21 (pence per unit) |
|----------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Opening net asset value per unit | 37.14 | 46.93 | 45.44 |
| Return before operating charges* | 1.93 | (7.22) | 4.27 |
| Operating charges (calculated on average price) | (0.15) | (0.17) | (0.19) |
| Return after operating charges* | 1.78 | (7.39) | 4.08 |
| Distributions on income units | (2.44) | (2.40) | (2.59) |
| Closing net asset value per unit | 36.48 | 37.14 | 46.93 |
| * after direct transaction costs of: | — | — | — |

Performance

| | | | |
|----------------------|-------|----------|-------|
| Return after charges | 4.79% | (15.75)% | 8.98% |
|----------------------|-------|----------|-------|

Other Information

| | | | |
|--------------------------------|---------------|---------------|---------------|
| Closing net asset value (£) | 412,609,431 | 421,977,194 | 527,982,860 |
| Closing number of units | 1,130,914,043 | 1,136,054,632 | 1,125,102,029 |
| Operating charges [†] | 0.41% | 0.41% | 0.41% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices¹

| | | | |
|--------------------|--------|--------|--------|
| Highest unit price | 38.56p | 47.19p | 48.06p |
| Lowest unit price | 35.43p | 36.71p | 44.45p |

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

| Accounting Year ending | 05/09/23 (pence per unit) | 05/09/22 (pence per unit) | 05/09/21 (pence per unit) |
|----------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Opening net asset value per unit | 133.04 | 158.73 | 145.46 |
| Return before operating charges* | 7.16 | (25.09) | 13.90 |
| Operating charges (calculated on average price) | (0.56) | (0.60) | (0.63) |
| Return after operating charges* | 6.60 | (25.69) | 13.27 |
| Distributions | (9.02) | (8.33) | (8.50) |
| Retained distributions on accumulation units | 9.02 | 8.33 | 8.50 |
| Closing net asset value per unit | 139.64 | 133.04 | 158.73 |
| * after direct transaction costs of: | — | — | — |

Performance

| | | | |
|----------------------|-------|----------|-------|
| Return after charges | 4.96% | (16.18)% | 9.12% |
|----------------------|-------|----------|-------|

Other Information

| | | | |
|--------------------------------|-------------|------------|------------|
| Closing net asset value (£) | 154,161,511 | 88,221,789 | 34,344,948 |
| Closing number of units | 110,402,714 | 66,313,479 | 21,637,750 |
| Operating charges [†] | 0.41% | 0.41% | 0.41% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices¹

| | | | |
|--------------------|---------|---------|---------|
| Highest unit price | 140.90p | 159.60p | 160.10p |
| Lowest unit price | 127.60p | 130.10p | 142.30p |

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

| Accounting Year ending | 05/09/23 (pence per unit) | 05/09/22 (pence per unit) | 05/09/21 (pence per unit) |
|----------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Opening net asset value per unit | 39.43 | 49.82 | 48.24 |
| Return before operating charges* | 2.05 | (7.66) | 4.53 |
| Operating charges (calculated on average price) | — | — | — |
| Return after operating charges* | 2.05 | (7.66) | 4.53 |
| Distributions on income units | (2.75) | (2.73) | (2.95) |
| Closing net asset value per unit | 38.73 | 39.43 | 49.82 |
| * after direct transaction costs of: | — | — | — |

Performance

| | | | |
|----------------------|-------|----------|-------|
| Return after charges | 5.20% | (15.38)% | 9.39% |
|----------------------|-------|----------|-------|

Other Information

| | | | |
|-----------------------------|---------------|---------------|---------------|
| Closing net asset value (£) | 407,949,951 | 470,037,995 | 611,742,325 |
| Closing number of units | 1,053,203,214 | 1,191,974,594 | 1,227,881,609 |
| Operating charges† | 0.01% | 0.01% | 0.01% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices¹

| | | | |
|--------------------|--------|--------|--------|
| Highest unit price | 40.95p | 50.10p | 51.03p |
| Lowest unit price | 37.62p | 38.98p | 47.20p |

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

| Accounting Year ending | 05/09/23 (pence per unit) | 05/09/22 (pence per unit) | 05/09/21 (pence per unit) |
|----------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Opening net asset value per unit | 48.46 | 57.55 | 52.55 |
| Return before operating charges* | 2.60 | (9.09) | 5.01 |
| Operating charges (calculated on average price) | — | — | (0.01) |
| Return after operating charges* | 2.60 | (9.09) | 5.00 |
| Distributions | (3.49) | (3.25) | (3.32) |
| Retained distributions on accumulation units | 3.49 | 3.25 | 3.32 |
| Closing net asset value per unit | 51.06 | 48.46 | 57.55 |
| * after direct transaction costs of: | — | — | — |

Performance

| | | | |
|----------------------|-------|----------|-------|
| Return after charges | 5.37% | (15.79)% | 9.51% |
|----------------------|-------|----------|-------|

Other Information

| | | | |
|-----------------------------|-------|------------|-------|
| Closing net asset value (£) | 528 | 9,631,079 | 1,151 |
| Closing number of units | 1,034 | 19,874,022 | 2,000 |
| Operating charges† | 0.01% | 0.01% | 0.01% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices¹

| | | | |
|--------------------|--------|--------|--------|
| Highest unit price | 51.39p | 57.90p | 58.05p |
| Lowest unit price | 46.48p | 47.33p | 51.41p |

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

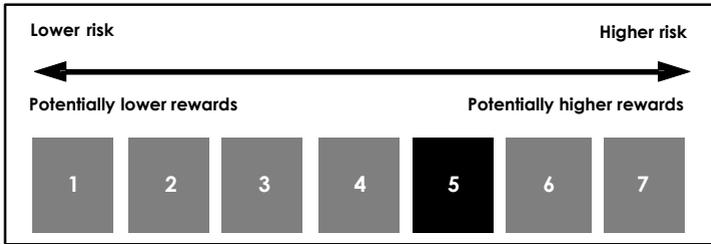
¹ Highest and lowest unit prices are based on published prices.

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Exchange rate changes may cause the value of any overseas investments to rise or fall.

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category five because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

| | |
|--------------------------------------|-------------------------------------------------------------------------------------------------|
| Launch date: | 1 November 2000 |
| Period end dates for distributions: | 5 of each month 5 September (Final) |
| Distribution dates: | 4 of each month 4 October (Final) |
| Minimum initial lump sum investment: | R-Class £100 I-Class £1,000,000 L-Class* £100,000 |
| Minimum monthly contributions: | R-Class £20 I-Class N/A L-Class* N/A |
| Valuation point: | 12 noon |
| Fund management fees: | R-Class Annual 1.15% F-Class** Annual 0.65% I-Class Annual 0.41% L-Class* Annual 0.01% |
| Initial charges: | Nil for all existing unit classes |

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

** Class F units are closed to new subscriptions.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 9:00am to 5:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Fund may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

General Information (unaudited) continued

Prospectus and Manager's Reports

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Call charges will vary. We may record and monitor calls.

EU Savings Directive

The Fund has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Fund falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Active Global High Yield Bond Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2022:

Controlled Functions

| Headcount | Fixed Remuneration (£'000) | Variable Remuneration (£'000) | Remuneration related to this Fund (Pro-rated) (£'000) |
|-----------|----------------------------|-------------------------------|-------------------------------------------------------|
| 37 | 9,236 | 11,203 | 292 |

Material Risk Takers

| Headcount | Fixed Remuneration (£'000) | Variable Remuneration (£'000) | Remuneration related to this Fund (Pro-rated) (£'000) |
|-----------|----------------------------|-------------------------------|-------------------------------------------------------|
| 34 | 5,338 | 5,749 | 68 |

Controlled Functions

During 2022, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were three non-executive Directors. UTM also engaged the services of a further 30 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Fixed Income Fund Management team, which consists of 34 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Fixed Income Fund Management team.

General Information (unaudited) continued

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-ltd-tcfd-legal-entity-report-2022.pdf.

Significant Change

Change in Investment Objective and Policy

With effect from 23 May 2023, the Investment Objective & Policy was updated to better reflect how the Fund is managed. The previous and revised Investment Objective and Policy are set out on pages 2 and 3.

Notifiable Change

Prospectus Updates

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 30 December 2022.

With effect from 16 March 2023, the Prospectus was updated for the following:

To introduce wording to allow for the compulsory conversion or cancellation of units and to clarify the circumstances in which redemptions, conversions or cancellations may be carried out.

To introduce revised wording confirming the Fund may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions as set out in the Prospectus will apply accordingly to any such U.S. Person.

To introduce wording to reflect the treatment of unclaimed distributions and client money.

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

General Information (unaudited) continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon
A. D. Clare* (resigned on 15 November 2022)
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

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(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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