

BlackRock.



Annual report and audited financial statements

BlackRock Absolute Return Bond Fund

For the financial year ended 28 February 2023

NM0623U-2932144-1/97

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General Information

Manager & Registrar

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

Directors of the Manager

G D Bamping*
S Corrigan (Resigned 2 May 2023)
W I Cullen*
D Edgar
B Harrison (Resigned 19 August 2022)
K Henry (Appointed 3 March 2023)
A M Lawrence
H N Mepham
M T Zemek*

Trustee & Custodian

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street, London EC4V 4LA

Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

Investment Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA.

Investment Advisers

BlackRock (Singapore) Limited
#18-01 20 Anson Road, Singapore, 079912
Regulated by the Monetary Authority of Singapore.

BlackRock Financial Management, Inc
55 East 52nd Street, New York, NY 10055, United States
Regulated by the Securities and Exchange Commission.

BlackRock Institutional Trust Company N.A
400 Howard Street, San Francisco CA 94105, United States
Regulated by the Office of the Comptroller of the Currency.

BlackRock Asset Management North Asia Limited
16/F Champion Tower, Three Garden Road, Central, Hong Kong
Regulated by the Securities and Futures Commission.

BlackRock Investment Management (Australia) Limited
Level 26, 101 Collins Street, Melbourne VIC 3000, Australia

Stock Lending Agent

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA

Auditor

Ernst & Young LLP
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

BlackRock's proxy voting agent is ISS (Institutional Shareholder Services).

This Report relates to the packaged products of and is issued by:

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
Telephone: 020 7743 3000
Dealing and Investor Services: 0800 44 55 22
blackrock.co.uk

For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

BlackRock Absolute Return Bond Fund (the “Fund”) is a UCITS scheme under the COLL Sourcebook. The Fund was established on 30 September 2011 and was authorised by the FCA on 26 September 2011. The Fund’s FCA product reference number is 565741.

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. BlackRock’s assessment considers fund and unit class-level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 31 October 2022 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Fund Managers

As at 28 February 2023, the Fund Managers of the Fund are Simon Blundell, Joseph Di Censo and Rekesh Varsani.

Significant Events

Changes in the Directors of the Manager

B Harrison resigned as a Director effective 19 August 2022.

Outbreak of COVID-19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies it is clear that the worst of the impact is now over. However there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by the Fund.

Russian Invasion of Ukraine

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia’s invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Manager continues to monitor investment performance in line with the Fund’s investment objective, and the operations of the Fund and the publication of net asset values are continuing. Additional information on the Fund’s performance and a global economic overview for key financial markets are included in the Investment Manager’s report.

Investment Manager's Report

for the year ended 28 February 2023

Investment Objective

The aim of the Fund is to provide a positive absolute return on your investment (i.e. an increase in the overall value of the Fund) (gross of fees) over any 12 month period regardless of market conditions.

Comparator benchmark	Investment management approach
3 Month SONIA Compounded in Arrears (GBP)	Active

Performance Summary

The following table compares the Fund's realised performance against the performance of the relevant comparator benchmark during the financial year ended 28 February 2023.

	Fund return %	Comparator benchmark %
Class D Accumulation Units	0.45	1.94

Further information on the performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed, calculated net of fees, are the performance returns for the primary unit class of the Fund which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.
- Fund returns are based on the NAV per unit as at close of business for reporting purposes only, for the purpose of fair comparison and presentation with the comparator benchmark close of business valuation point.
- Due to the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds (the "SORP") requirements which apply to the financial statements, including the accounting policy for the valuation point at 12 noon, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned (8.26%) (in US dollar terms) for the twelve months ended 28 February 2023. However, as the pound sterling declined sharply against other influential currencies, the ACWI returned 1.67% (in GBP terms) for the twelve months ended 28 February 2023. Amid concerns about a global economic downturn, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services) and rapid monetary policy tightening from the world's largest central banks. The continued impact of Russia's invasion of Ukraine and the resulting disruptions to normal trade patterns contributed to significant volatility (market ups and downs) in some commodity prices.

Driven by a widening trade deficit and lower business investment, US gross domestic product (GDP) contracted in the first half of the twelve month period, raising recession concerns among investors. However, the US economy returned to growth in the third and fourth quarters as both consumer and government spending grew. The US job market showed continued strength and unemployment declined to the lowest level in over 50 years. In Japan, the economy slowed, constrained by weak levels of private consumption and business investment. The UK economy faltered amid weakness in the services and manufacturing sectors. Growth also slowed in the Eurozone as consumer demand was tempered by high inflation and increased borrowing costs.

Investment Manager's Report continued

Most emerging market economies continued to expand, although fluctuating commodity prices and the stronger US dollar presented significant economic challenges. The Chinese economy continued to grow at a slow pace relative to the country's historical growth rate, but a relaxation of strict COVID-19 protocols late in the twelve month period drove investor optimism for an economic rebound. The Indian economy slowed in the second half of 2022, on an annual basis, as private spending and investment growth stalled.

As the effects of restrictions related to the COVID-19 pandemic continued to fade while inflation rose, the world's largest central banks began to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates eight times during the year in an effort to control inflation, including four consecutive 75 basis point increases before slowing the pace of its interest rate increases towards the end of the twelve month period. The Fed also ended its bond buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England ("BoE") also raised interest rates eight times during the period, as inflation reached a forty one year high. Inflation was also elevated in the Eurozone, and the European Central Bank ("ECB") raised interest rates five times. Furthermore, the ECB signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Global equity performance was negative during the twelve month period, as investors assessed the impact of rapidly changing economic and credit conditions. Inflation pressures amid strong labour markets and tighter monetary policy from many central banks pressured equities, leading to steep declines, particularly in the first half of the period. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics continued to attract investment flows, although the pace of investment slowed significantly in 2022. New bonds for ESG-related projects declined in 2022 relative to 2021, as higher interest rates weighed on issuance. Nevertheless, inflows into ESG-related stocks and bonds rebounded in early 2023.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose sharply during the twelve month period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, inverted, such that shorter-maturity yields rose above longer-maturity yields, which is a signal that markets were increasingly concerned about slowing economic growth. Yields on UK gilts rose substantially, and a tax cut proposal raised the likelihood of increased government borrowing, leading to BoE intervention to stabilise the UK gilts market. The government subsequently dropped its proposal, further easing the pressure on gilts. The prices of government bonds in the Eurozone also declined notably for the twelve month period, while Japanese government bonds generally declined more slowly. However, in December 2022, the Japanese government raised its yield cap for 10-year government bond yields, leading to a sharp increase in the yields for those bonds.

Global corporate bond returns were negative overall, as yields rose substantially. Amid growing inflation concerns, most of the largest central banks raised interest rates, reducing the value of existing bonds. Elevated borrowing costs weighed on issuers of corporate bonds, as investors became more concerned about the impact of changing economic conditions.

Equities in emerging markets posted a substantial decline as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico, raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined notably amid continued monetary tightening from the Fed, which drove higher borrowing costs in emerging markets.

Investment Manager's Report continued

The commodities markets were volatile, with prices rising sharply in the aftermath of the Russian invasion of Ukraine before moderating on growth concerns. Brent crude oil prices rose sharply earlier in the twelve month period before falling again to end the period lower, and natural gas prices in the Eurozone fluctuated significantly as countries sought alternate gas suppliers. Gold prices were down slightly, as high interest rates made non-interest-bearing investments relatively less attractive.

On the foreign exchange markets, the US dollar rose against most other global currencies, driven primarily by the Fed's tightening of monetary policy. The Japanese yen, pound sterling, the Chinese yuan, and the euro all fell versus the US dollar as higher US bond yields prompted increased demand for US investments from overseas investors.

Fund Performance Review and Activity

Over the financial year to 28 February 2023, the Fund's return was 0.45%, underperforming its comparator benchmark, which returned 1.94%.

The Fund is managed on an absolute return basis and not relative to any benchmark. The return of the comparator benchmark is given for reference purposes only.

Over the financial year, the combination of the Russian invasion of Ukraine, persistent high inflation and concerns over global economic growth led to a challenged backdrop for all financial markets, with most asset classes delivering negative total returns. In response to persistently high inflation, central banks delivered consecutive interest rate hikes over the year 2022, which continued into 2023, leading to a US Federal funds rate of 4.50%-4.75%, European Central Bank's three key interest rates to 2.5%, 3.0%, and 3.25%, and the Bank of England's base rate to 4.0%, all marking their highest respective levels since 2008.

Against this backdrop, developed market government bond yields (which move inversely to prices) rose significantly over the financial year and credit spreads (the difference in yield between government and corporate bonds with similar maturities) widened, as recessionary concerns, the ongoing Russian invasion of Ukraine, weighed on returns across all global fixed income sectors: developed market government bonds, investment grade and high yield corporates, emerging markets and securitised assets.

Over the financial year, the Fund's management of duration (sensitivity to long term interest rate movements) was the primary driver of returns. In the first half of the financial year, the Fund benefited from shorts (where we believe a bond or market could go down) in US and European government bond markets, as the European Central Bank and US Federal Reserve delivered interest rate hikes more quickly than the markets expected. Toward the end of the financial year, the Fund rotated its short duration positions into a long (where we believe a bond or market will go up) in US, European and UK government bonds, which contributed positively over quarter four of 2022, as government bond yields fell due to lower breakeven interest rates and increased expectations that central banks would potentially pause interest rate rises or cut rates in 2023 or 2024.

Investment Manager's Report continued

During the financial year the following were the largest contributors to and detractors from the Fund's absolute return:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Relative Value Rates ¹	0.85%	Macro Rates ²	(0.45%)
Macro Asset Allocation ³	0.51%	Relative Value Credit ⁴	(0.28%)
Macro Credit ⁵	0.26%		
Carry	0.02%		

¹ Relative Value Rates: Long /Short Developed Market Government Bond Strategies.

² Macro Rates: Developed and Emerging Market Government Bond Exposure.

³ Macro Asset Allocation: Global Government Bond and Global Corporate Bond Exposure.

⁴ Relative Value Credit: Long/Short Corporate Bond Strategies.

⁵ Macro Credit: US, UK, European, and Asia corporate bond exposure.

Within Macro Credit strategies, exposure to US dollar, Euro and pound sterling denominated investment grade corporate bonds and asset backed securities were additive to Fund returns, particularly from November 2022 to the end of the financial year as credit spreads tightened sharply, as the market began to price a scenario where central banks would hike interest rates less aggressively, spurring risk-assets, including corporate bonds to rally.

Within Macro Rates strategies, negative returns were driven by global government bond market exposure toward the end of the financial year. Long duration positions in US, UK and European government bonds detracted from Fund returns over the month of February, as strong economic data, particularly in the US, highlighted that developed market central banks would likely have to continue to tighten monetary beyond what was originally priced by markets, leading to higher government bond yields.

Finally, the combination of Relative Value Rates strategies and the Macro Asset Allocation of the Fund contributed and drove the positive return over the financial year. For the majority of the financial year, short duration positions in Europe, the United States, Japan and the United Kingdom contributed to Fund returns in each respective strategy, as higher inflation and a less accommodative policy from central banks led to higher government bond yields.

The following table details the significant portfolio weightings at 28 February 2023 and 28 February 2022:

28 February 2023		28 February 2022	
Sector	Gross Exposure	Sector	Gross Exposure
Global Investment Grade Credit	50.79%	Global Investment Grade Credit	35.08%
Securitised Assets	23.08%	Securitised Assets	25.00%
Emerging Market Debt	6.66%	Emerging Market Debt	11.38%
Global High Yield Credit	3.11%	US Municipals	1.94%
Global Government	2.80%	US Agency MBS	0.69%

While cognisant of the uncertainty surrounding the growth and inflation outlook, the Manager thinks that current yield levels are attractive in select areas of the credit market and fairly compensate for the risk we are taking given a resilient fundamental backdrop. Overall, we retain a preference for investment grade credit assets, while maintaining historically low allocations to riskier areas of the credit markets, such as high yield and emerging markets. While clarity around central bank policy is supportive for risk assets, we are mindful that global growth is slowing and economic volatility will continue. This ultimately informs our view to maintain a high quality credit bias with the Fund, while tactically managing credit risk using synthetic credit indices.

Investment Manager's Report continued

Within global government bond markets, we are short Japanese government bonds, as we expect the Bank of Japan to continue toward a path of policy normalisation. We have also added duration toward the end of the period, increasing our exposure to government bonds in the US, UK and Europe, as we looked to position into higher yields on the back of stronger economic data in February.

Performance Record

Comparative Table

	P Accumulation Units			X Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	110.8	115.0	109.0	122.5	125.8	118.0
Return before operating charges	1.06	(3.01)	7.15	1.24	(3.22)	7.84
Operating charges	(1.18)	(1.21)	(1.20)	(0.04)	(0.04)	(0.04)
Return after operating charges	(0.12)	(4.22)	5.95	1.20	(3.26)	7.80
Distributions	(1.97)	(0.69)	(1.47)	(3.42)	(2.05)	(2.87)
Retained distributions on accumulation units	1.97	0.69	1.47	3.42	2.05	2.87
Closing net asset value per unit						
After direct transaction costs of	(0.05)	(0.05)	(0.06)	(0.06)	(0.05)	(0.06)
Performance						
Return after charges ¹	(0.11)%	(3.67)%	5.46%	0.98%	(2.59)%	6.61%
Other information						
Closing net asset value (£000's)	2,366	2,673	2,753	965,162	2,114,683	2,396,604
Closing number of units	2,137,325	2,413,196	2,394,821	780,226,127	1,725,642,874	1,905,144,126
Operating charges ²	1.06%	1.07%	1.08%	0.03%	0.03%	0.03%
Direct transaction costs ³	0.05%	0.04%	0.05%	0.05%	0.04%	0.05%
Prices						
Highest offer unit price	120.4	121.5	121.3	128.0	126.7	126.3
Lowest bid unit price	109.0	110.8	102.0	120.9	122.4	110.5

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.

See note 15 for further details.

Performance Record continued

Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.0	119.7	112.9
Return before operating charges	1.10	(3.03)	7.49
Operating charges	(0.65)	(0.68)	(0.67)
Return after operating charges	0.45	(3.71)	6.82
Distributions	(2.60)	(1.31)	(2.10)
Retained distributions on accumulation units	2.60	1.31	2.10
Closing net asset value per unit			
After direct transaction costs of	(0.05)	(0.05)	(0.06)
Performance			
Return after charges ¹	0.39%	(3.10)%	6.04%
Other information			
Closing net asset value (£000's)	178,934	115,280	86,351
Closing number of units	153,650,970	99,389,833	72,130,028
Operating charges ²	0.56%	0.57%	0.58%
Direct transaction costs ³	0.05%	0.04%	0.05%
Prices			
Highest offer unit price	120.6	120.6	120.3
Lowest bid unit price	114.4	116.0	105.9

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.
See note 15 for further details.

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	P Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.8184	1.5132	2.7689	2.1174	2.2219	1.3069
Equalisation [†]	–	0.3052	–	0.6515	–	0.9150
Distribution paid 30.4.2023	1.8184	1.8184	2.7689	2.7689	2.2219	2.2219
Distribution paid 30.4.2022	0.4938	0.4938	1.5932	1.5932	0.9924	0.9924

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	P Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.1500	0.0085	0.6505	0.2288	0.3732	0.0887
Equalisation [†]	–	0.1415	–	0.4217	–	0.2845
Distribution paid 31.10.2022	0.1500	0.1500	0.6505	0.6505	0.3732	0.3732
Distribution paid 31.10.2021	0.2000	0.2000	0.4667	0.4667	0.3207	0.3207

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

Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Fund Managers Limited (the "ManCo"). The disclosures are made in accordance with the provisions in the UK implementation of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority, the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2018, the Financial Conduct Authority ("FCA") Handbook SYSC 19E: The UCITS Remuneration Code (the "UCITS Remuneration Code"), and COLL 4.5.7 R(7).

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive and to UK entities within the BlackRock group authorised as a manager of a UK UCITS fund in accordance with UCITS as implemented, retained and onshored in the UK.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2022.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and

Report on Remuneration continued

- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 7 meetings during 2022. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

Report on Remuneration continued

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

Report on Remuneration continued

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Report on Remuneration continued

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the ManCo, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the ManCo or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

¹ As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

² Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

Report on Remuneration continued

Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 is US dollar 194.5 million. This figure is comprised of fixed remuneration of US dollar 109.3 million and variable remuneration of US dollar 85.3 million. There were a total of 3,790 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, to its senior management was US dollar 21.6 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was US dollar 8.8 million. These figures relate to the entire ManCo and not to the Fund.

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 0.00%; 28.2.2022 0.00%				€1,000,000	Aker BP 1.125% 12/5/2029	716	0.06
Luxembourg – 0.00%; 28.2.2022 0.00%				€2,200,000	Alimentation Couche-Tard 1.875% 6/5/2026	1,788	0.16
	13,564 HomeToGo Warrants 31/12/2025	–	0.00	€3,400,000	Allianz 2.6% Perpetual 30/4/2171	2,013	0.18
BONDS – 82.87%; 28.2.2022 83.35%				€400,000	Allianz 2.625% Perpetual 30/4/2171	248	0.02
Australian Dollar Denominated Mortgage Backed Securities – 0.00%; 28.2.2022 0.00%				€5,800,000	Allianz 4.75% Perpetual 24/10/2171	5,042	0.44
Chinese Yuan Renminbi Denominated Government Bonds – 0.00%; 28.2.2022 1.60%				€407,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 3.625% 1/6/2028	290	0.03
Colombian Peso Denominated Government Bonds – 0.03%; 28.2.2022 0.00%				€227,000	Altice Financing 2.25% 15/1/2025	185	0.02
	\$1,244,000,000 Colombian TES 7% 26/3/2031	154	0.01	€561,000	Altice Financing 4.25% 15/8/2029	395	0.03
	\$2,170,000,000 Colombian TES 7.25% 18/10/2034	246	0.02	€234,000	Altice France SA/France 2.125% 15/2/2025	188	0.02
		400	0.03	€600,000	Altria 2.2% 15/6/2027	476	0.04
Euro Denominated Bonds – 0.00%; 28.2.2022 0.00%				€500,000	American Tower 0.4% 15/2/2027	375	0.03
	€1,074,744 Project Jupiter 12.5% 30/6/2025 ¹	–	0.00	€6,300,000	American Tower 0.45% 15/1/2027	4,741	0.41
Euro Denominated Corporate Bonds – 24.11%; 28.2.2022 19.23%				€300,000	American Tower 0.5% 15/1/2028	218	0.02
	€354,000 A2A 4.5% 19/9/2030	312	0.03	€400,000	American Tower 1.95% 22/5/2026	325	0.03
	€1,700,000 ABN AMRO Bank 2.375% 1/6/2027	1,385	0.12	€800,000	ams-OSRAM 0% 5/3/2025	564	0.05
	€200,000 ABN AMRO Bank 4% 16/1/2028	172	0.01	€600,000	ams-OSRAM 2.125% 3/11/2027	382	0.03
	€300,000 ABN AMRO Bank 4.25% 21/2/2030	259	0.02	€141,000	Anglo American Capital 1.625% 11/3/2026	115	0.01
	€700,000 ABN AMRO Bank 4.375% Perpetual 22/9/2171	565	0.05	€560,000	Anglo American Capital 4.75% 21/9/2032	485	0.04
	€4,000,000 Achmea 6% 4/4/2043	3,503	0.31	€295,000	APA Infrastructure 0.75% 15/3/2029	208	0.02
	€500,000 Adient Global 3.5% 15/8/2024	429	0.04	€547,000	Aquarius & Investments for Zurich Insurance 4.25% 2/10/2043	478	0.04
	€300,000 ADLER 3.25% 5/8/2025	118	0.01	€2,500,000	ArcelorMittal 4.875% 26/9/2026 ²	2,194	0.19
	€200,000 ADLER Real Estate 1.875% 27/4/2023	165	0.01	€410,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	310	0.03
	€4,100,000 Aegon 4% 25/4/2044	3,512	0.31	€1,100,000	Arkema 1.5% Perpetual 21/1/2172	845	0.07
	€3,200,000 AGCO International 0.8% 6/10/2028	2,295	0.20	€100,000	AT&T 2.875% Perpetual 1/5/2171	81	0.01
	€200,000 AIB 4.625% 23/7/2029	171	0.01	€300,000	AT&T 3.15% 4/9/2036	225	0.02
	€920,000 AIB 6.25% Perpetual 23/12/2171	763	0.07				
	€6,413 Air France-KLM 0.125% 25/3/2026	95	0.01				
	€100,000 Air France-KLM 7.25% 31/5/2026	89	0.01				
	€100,000 Air France-KLM 8.125% 31/5/2028	88	0.01				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets
€300,000	Atos 0% 6/11/2024	231	0.02	€300,000	Banque Federative du Credit Mutuel 5.125% 13/1/2033	257	0.02
€300,000	Atos 1.75% 7/5/2025	235	0.02	€1,800,000	Barclays 0.577% 9/8/2029	1,253	0.11
€700,000	AusNet Services Pty 1.5% 26/2/2027	553	0.05	€3,200,000	Barclays 1.125% 22/3/2031 ^o	2,426	0.21
€4,100,000	Autostrade per l'Italia 1.625% 12/6/2023	3,576	0.31	€300,000	Barclays 2.885% 31/1/2027	250	0.02
€2,000,000	Aviva 3.875% 3/7/2044	1,710	0.15	€1,000,000	BAT International Finance 1.25% 13/3/2027	772	0.07
€100,000	Axalta Coating Systems Dutch B 3.75% 15/1/2025	86	0.01	€600,000	BAT International Finance 2.75% 25/3/2025	513	0.04
€807,000	Azzurra Aeroporti 2.125% 30/5/2024	684	0.06	€3,600,000	Bayer 2.375% 12/11/2079	2,904	0.25
€149,000	Azzurra Aeroporti 2.625% 30/5/2027	114	0.01	€500,000	Bayer 4.5% 25/3/2082	407	0.04
€300,000	Banca Monte dei Paschi di Siena 6.75% 2/3/2026	264	0.02	€500,000	Becton Dickinson Euro Finance Sarl 1.336% 13/8/2041	263	0.02
€200,000	Banco Bilbao Vizcaya Argentaria 4.625% 13/1/2031	173	0.02	€800,000	Belden 3.375% 15/7/2031	603	0.05
€200,000	Banco Bilbao Vizcaya Argentaria 6% Perpetual 29/6/2171	172	0.01	€300,000	BHP Billiton Finance 5.625% 22/10/2079	264	0.02
€215,000	Banco BPM 2.875% 29/6/2031	164	0.01	€300,000	BNP Paribas 1.125% 17/4/2029	222	0.02
€200,000	Banco BPM 3.25% 14/1/2031	159	0.01	€500,000	BNP Paribas 4.375% 13/1/2029	436	0.04
€525,000	Banco BPM 3.375% 19/1/2032	401	0.03	€200,000	BNP Paribas 7.375% Perpetual 11/6/2171	176	0.02
€1,100,000	Banco de Sabadell 2.5% 15/4/2031	856	0.07	€200,000	Booking 4% 15/11/2026	176	0.02
€100,000	Banco de Sabadell 5.25% 7/2/2029	85	0.01	€400,000	Booking 4.5% 15/11/2031	355	0.03
€900,000	Banco de Sabadell 6% 16/8/2033	760	0.07	€350,000	Boxer Parent 6.5% 2/10/2025	305	0.03
€200,000	Banco Santander 3.75% 16/1/2026	173	0.02	€1,600,000	BP Capital Markets 3.25% Perpetual 22/6/2171	1,295	0.11
€1,300,000	Banco Santander 3.875% 16/1/2028	1,118	0.10	€2,000,000	BPCE 2.125% 13/10/2046	1,256	0.11
€200,000	Banco Santander 4.125% Perpetual 12/8/2171	143	0.01	€700,000	BPCE 4.5% 13/1/2033	601	0.05
€400,000	Banco Santander 4.375% Perpetual 14/4/2171	305	0.03	€300,000	BPCE 5.125% 25/1/2035	254	0.02
€500,000	Bank of America 0.58% 8/8/2029 ^o	357	0.03	€1,400,000	British Telecommunications 1.874% 18/8/2080	1,113	0.10
€800,000	Bank of America 1.381% 9/5/2030	585	0.05	€524,000	Carnival 10.125% 1/2/2026	479	0.04
€475,000	Bank of Ireland 4.875% 16/7/2028	416	0.04	€400,000	Casino Guichard Perrachon 3.992% Perpetual 31/1/2172	73	0.01
€300,000	Banque Federative du Credit Mutuel 4% 21/11/2029	262	0.02				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€300,000	Casino Guichard Perrachon 6.625% 15/1/2026	158	0.01	€200,000	DEMIRE Deutsche Mittelstand Real Estate 1.875% 15/10/2024	130	0.01
€500,000	Cellnex Finance 2% 15/9/2032	330	0.03	€1,300,000	Deutsche Bahn Finance 0.95% Perpetual 22/4/2171	1,036	0.09
€600,000	Cellnex Telecom 0.75% 20/11/2031	424	0.04	€700,000	Deutsche Bank 1.875% 23/2/2028	542	0.05
€900,000	Cellnex Telecom 1.75% 23/10/2030	613	0.05	€700,000	Deutsche Bank 3.25% 24/5/2028	570	0.05
€400,000	Centurion Bidco 5.875% 30/9/2026	316	0.03	€200,000	Deutsche Bank 4% 24/6/2032	158	0.01
€361,000	Chanel Ceres 0.5% 31/7/2026	279	0.02	€600,000	Deutsche Bank 4.5% Perpetual 30/4/2171	426	0.04
€450,000	Channel Link Enterprises Finance 2.706% 30/6/2050	351	0.03	€1,300,000	Deutsche Bank 5.625% 19/5/2031	1,115	0.10
€381,000	Cheplapharm Arzneimittel 3.5% 11/2/2027	295	0.03	€200,000	Deutsche Bank 6.75% Perpetual 30/4/2171	159	0.01
€219,000	Cidron Aida Finco Sarl 5% 1/4/2028	169	0.01	€900,000	Deutsche Lufthansa 3.5% 14/7/2029	679	0.06
€248,000	Cirsa Finance International Sarl 4.5% 15/3/2027	191	0.02	€21,000	Deutsche Telekom International Finance 7.5% 24/1/2033	23	0.00
€81,569	Cirsa Finance International Sarl 6.25% 20/12/2023	71	0.01	€2,209,000	d'Infrastructures des Metiers de l'Environnement 0.625% 16/9/2028	1,552	0.14
€450,000	Citigroup 1.5% 24/7/2026	369	0.03	€1,030,000	DNB Bank 3.125% 21/9/2027	877	0.08
€300,000	Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	248	0.02	€280,000	DNB Bank 4.625% 28/2/2033	240	0.02
€300,000	Commerzbank 5.125% 18/1/2030	262	0.02	€534,000	Duke Energy 3.1% 15/6/2028	440	0.04
€400,000	Commerzbank 6.125% Perpetual 9/4/2171	330	0.03	€600,000	E.ON 3.5% 26/10/2037	484	0.04
€600,000	Cooperatieve Rabobank UA 4% 10/1/2030	514	0.04	€660,000	East Japan Railway 2.614% 8/9/2025	561	0.05
€1,300,000	Credit Agricole 4% 18/1/2033	1,125	0.10	€500,000	EDP - Energias de Portugal 1.7% 20/7/2080	395	0.03
€500,000	Credit Agricole 4% Perpetual 23/12/2171	380	0.03	€200,000	eG Global Finance 3.625% 7/2/2024 ^Q	165	0.01
€200,000	Credit Agricole 7.25% Perpetual 23/3/2171	177	0.02	€400,000	Electricite de France 3.375% Perpetual 15/9/2171	268	0.02
€344,000	CTP 0.625% 27/9/2026	249	0.02	€600,000	Electricite de France 4% Perpetual 4/10/2171	503	0.04
€300,000	Cullinan Holdco Scsp 4.625% 15/10/2026	234	0.02	€400,000	Electricite de France 4.25% 25/1/2032	341	0.03
€2,100,000	Danske Bank 1.375% 17/2/2027	1,674	0.15	€300,000	Electricite de France 4.625% 25/1/2043	246	0.02
€2,850,000	Danske Bank 1.375% 12/2/2030	2,303	0.20	€400,000	Electricite de France 7.5% Perpetual 6/12/2171	350	0.03
€630,000	Danske Bank 4.125% 10/1/2031	546	0.05	€850,000	Eli Lilly 1.375% 14/9/2061	363	0.03
€2,500,000	de Volksbank 2.375% 4/5/2027	2,039	0.18				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€2,000,000	EnBW Energie Baden-Wuerttemberg 2.125% 31/8/2081	1,234	0.11	€200,000	Global Switch Finance 1.375% 7/10/2030	142	0.01
€300,000	EnBW International Finance 3.625% 22/11/2026	261	0.02	€1,000,000	Goldman Sachs 0.875% 9/5/2029	706	0.06
€550,000	EnBW International Finance 4% 24/1/2035	465	0.04	€1,398,000	Goldman Sachs 1.25% 7/2/2029	1,023	0.09
€600,000	Eni 2% Perpetual 11/5/2171	443	0.04	€755,000	Goldstory SASU 5.375% 1/3/2026 ^Q	617	0.05
€5,600,000	Eni 2.625% Perpetual 13/1/2172	4,503	0.39	€172,000	Gruenthal 3.625% 15/11/2026	138	0.01
€800,000	European TopSoho Sarl 4% 18/10/2021	633	0.06	€270,000	Gruenthal 4.125% 15/5/2028	207	0.02
€12,688,000	European Union 3% 4/3/2053	10,009	0.87	€718,000	Grupo Antolin-Irausa 3.375% 30/4/2026	531	0.05
€10,816,000	European Union 3.375% 4/11/2042	9,220	0.80	€535,000	Heimstaden Bostad 2.625% Perpetual 1/5/2171	294	0.03
€150,000	Fastighets Balder 2.873% 2/6/2081	101	0.01	€240,000	Heimstaden Bostad 3.375% Perpetual 15/4/2171	135	0.01
€150,000	Faurecia 7.25% 15/6/2026	135	0.01	€570,000	Herens Midco Sarl 5.25% 15/5/2029	340	0.03
€300,000	FCA Bank SpA/Ireland 0% 16/4/2024	251	0.02	€550,000	HSBC 3.019% 15/6/2027	459	0.04
€900,000	Fidelity National Information Services 1.5% 21/5/2027	709	0.06	€470,000	HSBC 6.364% 16/11/2032	423	0.04
€375,000	Finnair 4.25% 19/5/2025	295	0.03	€200,000	HT Troplast 9.25% 15/7/2025	170	0.01
€100,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	77	0.01	€900,000	Iberdrola International 3.25% Perpetual 12/2/2172	761	0.07
€187,000	Ford Motor Credit 4.867% 3/8/2027	160	0.01	€200,000	iliad 2.375% 17/6/2026	158	0.01
€900,000	Fresenius 2.875% 24/5/2030	695	0.06	€100,000	iliad 5.375% 14/6/2027	86	0.01
€100,000	Fresenius 5% 28/11/2029	88	0.01	€200,000	iliad 5.625% 15/2/2030	169	0.01
€500,000	Fresenius & 4.25% 28/5/2026	435	0.04	€100,000	Iliad SASU 5.625% 15/10/2028	80	0.01
€757,000	Garfunkelux Holdco 3 6.75% 1/11/2025	541	0.05	€2,580,000	IMCD 2.125% 31/3/2027	2,048	0.18
€300,000	General Mills 0.125% 15/11/2025	238	0.02	€112,000	INEOS Finance 6.625% 15/5/2028	97	0.01
€1,050,000	General Motors Financial 4.3% 15/2/2029	897	0.08	€197,000	INEOS Quattro Finance 2.2.5% 15/1/2026	152	0.01
€150,000	Glencore Capital Finance DAC 1.25% 1/3/2033	92	0.01	€750,000	Informa 1.25% 22/4/2028	557	0.05
€2,000,000	Glencore Finance Europe 1.5% 15/10/2026 ^Q	1,592	0.14	€1,476,000	Informa 1.5% 5/7/2023	1,285	0.11
€100,000	Global Switch 2.25% 31/5/2027	81	0.01	€2,100,000	Informa 2.125% 6/10/2025	1,748	0.15
				€200,000	ING Groep 1% 13/11/2030	156	0.01
				€600,000	ING Groep 1.25% 16/2/2027	479	0.04
				€400,000	ING Groep 1.25% 16/2/2027	319	0.03

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,500,000	ING Groep 1.625% 26/9/2029	1,235	0.11	€300,000	Lloyds Banking 4.5% 11/1/2029	261	0.02
€2,200,000	ING Groep 2.125% 23/5/2026	1,838	0.16	€493,000	Lorca Telecom Bondco 4% 18/9/2027	391	0.03
€1,174,000	International Bank for Reconstruction & Development 0.2% 21/1/2061	343	0.03	€100,000	Lottomatica SpA/Roma 6.25% 15/7/2025	88	0.01
€300,000	International Consolidated Airlines 1.125% 18/5/2028	215	0.02	€100,000	Lottomatica SpA/Roma 9.75% 30/9/2027	94	0.01
€100,000	International Consolidated Airlines 3.75% 25/3/2029	72	0.01	€3,000,000	MMS USA 1.25% 13/6/2028	2,286	0.20
€250,000	Intesa Sanpaolo 5% 8/3/2028	218	0.02	€244,000	Moody's 0.95% 25/2/2030	176	0.02
€250,000	Intesa Sanpaolo 5.5% Perpetual 1/3/2172	187	0.02	€300,000	Morgan Stanley 0.495% 26/10/2029	211	0.02
€920,000	Intesa Sanpaolo 7.75% Perpetual 11/7/2171 ⁰	799	0.07	€2,250,000	Morgan Stanley 1.102% 29/4/2033	1,456	0.13
€286,611	Intrum 3.125% 15/7/2024	245	0.02	€1,540,000	Morgan Stanley 2.95% 7/5/2032	1,194	0.10
€400,000	JDE Peet's 0% 16/1/2026	310	0.03	€2,880,000	MPT Operating Partnership LP / MPT Finance 0.993% 15/10/2026	1,863	0.16
€442,000	JDE Peet's 0.625% 9/2/2028	324	0.03	€712,000	MPT Operating Partnership LP / MPT Finance 3.325% 24/3/2025 ⁰	543	0.05
€200,000	JPMorgan Chase 1.09% 11/3/2027	159	0.01	€600,000	National Grid 3.245% 30/3/2034	465	0.04
€500,000	JPMorgan Chase 1.638% 18/5/2028	393	0.03	€146,000	National Grid North America 1.054% 20/1/2031	100	0.01
€100,000	Kaixo Bondco Telecom 5.125% 30/9/2029	76	0.01	€1,000,000	NatWest 4.067% 6/9/2028	858	0.07
€2,400,000	Kerry Financial Services Unltd 2.375% 10/9/2025	2,043	0.18	€520,000	Netflix 4.625% 15/5/2029	452	0.04
€4,300,000	Kinder Morgan 2.25% 16/3/2027	3,481	0.30	€300,000	Nexi 0% 24/2/2028	192	0.02
€122,000	Kleopatra 2 6.5% 1/9/2026	61	0.01	€2,100,000	NGG Finance 1.625% 5/12/2079	1,725	0.15
€100,000	Kleopatra Finco Sarl 4.25% 1/3/2026	74	0.01	€400,000	NGG Finance 1.625% 5/12/2079	328	0.03
€6,153	Korian 0.875% 6/3/2027	233	0.02	€200,000	Nidda Healthcare 7.5% 21/8/2026	172	0.01
€194,000	Kronos International 3.75% 15/9/2025	153	0.01	€4,156,000	Nissan Motor 2.652% 17/3/2026 ⁰	3,414	0.30
€300,000	La Financiere Atalian SASU 4% 15/5/2024	225	0.02	€244,000	Nissan Motor 3.201% 17/9/2028	190	0.02
€500,000	La Poste 3.125% Perpetual 29/1/2172 ⁰	403	0.04	€4,700,000	NN 4.625% 8/4/2044	4,067	0.35
€1,971,000	LANXESS 4.5% 6/12/2076	1,709	0.15	€3,700,000	Origin Energy Finance 1% 17/9/2029	2,646	0.23
€1,400,000	Lenzing 5.75% Perpetual 7/12/2171	1,033	0.09	€10,620,000	Petroleos Mexicanos 3.75% 21/2/2024	9,083	0.79
€225,000	Liberty Mutual 3.625% 23/5/2059	184	0.02	€192,000	Picard Groupe SAS 3.875% 1/7/2026	151	0.01
€7,500,000	Lloyds Banking 1.75% 7/9/2028	6,479	0.57	€400,000	Prologis Euro Finance 0.25% 10/9/2027	294	0.03

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€340,000	Prologis Euro Finance 4.25% 31/1/2043	278	0.02	€100,000	SoftBank 3.125% 19/9/2025	80	0.01
€500,000	Prologis International Funding II 3.625% 7/3/2030	409	0.04	€173,000	Solvay Finance SACA 5.869% Perpetual 3/6/2171	152	0.01
€101,000	Promontoria 264 6.375% 1/3/2027	85	0.01	€300,000	Southern 1.875% 15/9/2081	209	0.02
€850,000	Prosus 1.288% 13/7/2029	567	0.05	€800,000	Southern 1.875% 15/9/2081	558	0.05
€2,650,000	Prosus 2.778% 19/1/2034	1,697	0.15	€1,200,000	Southern Power 1.85% 20/6/2026	984	0.09
€200,000	Raiffeisen Bank International 4.75% 26/1/2027	172	0.01	€6,000,000	Standard Chartered 0.9% 2/7/2027	4,673	0.41
€1,000,000	RCI Banque 2.625% 18/2/2030	802	0.07	€100,000	Stena International 7.25% 15/2/2028	88	0.01
€702,000	Rekeep 7.25% 1/2/2026	532	0.05	€1,093,000	Summer BC Holdco B SARL 5.75% 31/10/2026	850	0.07
€239,000	Renk AG/Frankfurt am Main 5.75% 15/7/2025	206	0.02	€451,129	Summer BidCo 9% 15/11/2025	306	0.03
€1,688,000	Repsol International Finance 2.5% Perpetual 22/3/2171	1,269	0.11	€650,000	Swedbank 4.25% 11/7/2028	563	0.05
€396,000	Repsol International Finance 4.247% Perpetual 11/12/2171	310	0.03	€197,819	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	167	0.01
€416,000	Rossini Sarl 6.75% 30/10/2025	366	0.03	€300,000	Tele Columbus 3.875% 2/5/2025	210	0.02
€2,050,000	Ryanair DAC 2.875% 15/9/2025	1,744	0.15	€320,000	Telecom Italia Finance 7.75% 24/1/2033	296	0.03
€2,000,000	Sagax 2.25% 13/3/2025	1,659	0.14	€200,000	Telecom Italia SpA/Milano 1.625% 18/1/2029	132	0.01
€2,503,000	Sagax Euro Mtn NL 1% 17/5/2029	1,621	0.14	€100,000	Telecom Italia SpA/Milano 6.875% 15/2/2028	89	0.01
€1,400,000	Sage 3.82% 15/2/2028	1,208	0.11	€1,100,000	Telefonica Europe 2.376% Perpetual 12/5/2171	745	0.06
€100,000	SBB Treasury 0.75% 14/12/2028	58	0.01	€1,200,000	Telefonica Europe 3% Perpetual 4/12/2171	1,041	0.09
€400,000	SBB Treasury 1.125% 26/11/2029	227	0.02	€900,000	Telefonica Europe 3.875% Perpetual 22/9/2171	728	0.06
€2,834,000	SES 2.875% Perpetual 27/8/2171	2,091	0.18	€1,600,000	Telefonica Europe 4.375% Perpetual 14/3/2171	1,361	0.12
€200,000	SES 5.625% Perpetual 29/1/2172	173	0.02	€5,300,000	Telefonica Europe 5.875% Perpetual 31/3/2171 ^o	4,666	0.41
€403,000	Sherwood Financing 4.5% 15/11/2026	309	0.03	€600,000	Telefonica Europe 6.135% Perpetual 3/5/2171	505	0.04
€2,800,000	Smiths 2% 23/2/2027	2,271	0.20	€200,000	TenneT 2.374% Perpetual 22/10/2171	164	0.01
€1,400,000	Societe Generale 4.25% 16/11/2032	1,223	0.11				
€500,000	Societe Generale 4.25% 16/11/2032	437	0.04				
€500,000	Societe Generale 7.875% Perpetual 18/7/2171	444	0.04				
€698,000	SoftBank 2.125% 6/7/2024	576	0.05				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets
€125,000	Tereos Finance Groupe 1 7.25% 15/4/2028	109	0.01	€199,000	Verisure 7.125% 1/2/2028	172	0.01
€100,000	Teva Pharmaceutical Finance Netherlands II 1.25% 31/3/2023	87	0.01	€573,000	Verisure 7.288% 15/4/2025	502	0.04
€251,000	Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027	196	0.02	€123,000	Verisure 9.25% 15/10/2027	114	0.01
€3,201,000	Teva Pharmaceutical Finance Netherlands II 4.5% 1/3/2025	2,771	0.24	€600,000	Verizon Communications 1.125% 19/9/2035	364	0.03
€100,000	Teva Pharmaceutical Finance Netherlands II 6% 31/1/2025	89	0.01	€257,000	Verizon Communications 1.3% 18/5/2033	170	0.01
€900,000	Thames Water Utilities Finance 0.875% 31/1/2028	669	0.06	€557,000	Verizon Communications 4.75% 31/10/2034	503	0.04
€4,090,000	Thames Water Utilities Finance 4.375% 18/1/2031	3,513	0.31	€2,090,000	Viterra Finance 0.375% 24/9/2025	1,637	0.14
€193,000	TK Elevator Midco 4.375% 15/7/2027	153	0.01	€2,630,000	Viterra Finance 1% 24/9/2028	1,851	0.16
€6,612,000	TotalEnergies 1.75% Perpetual 4/4/2171	5,545	0.48	€847,000	Vmed O2 UK Financing 1 3.25% 31/1/2031	586	0.05
€200,000	TotalEnergies 2% Perpetual 17/4/2171	151	0.01	€236,000	Vodafone 2.625% 27/8/2080	184	0.02
€200,000	TotalEnergies 2% Perpetual 4/9/2171	134	0.01	€382,000	Vodafone 3% 27/8/2080	268	0.02
€1,088,000	TotalEnergies 2.625% Perpetual 26/2/2172	896	0.08	€3,000,000	Vodafone 3.1% 3/1/2079	2,592	0.23
€300,000	UBS 0.25% 24/2/2028	217	0.02	€400,000	Volkswagen Bank 2.5% 31/7/2026	330	0.03
€1,320,000	UBS 4.375% 11/1/2031	1,148	0.10	€400,000	Volkswagen Financial Services 0.875% 31/1/2028	295	0.03
€200,000	Unibail-Rodamco- Westfield 2.125% Perpetual 25/10/2171	159	0.01	€2,700,000	Volkswagen International Finance 3.375% Perpetual 27/6/2171	2,268	0.20
€1,100,000	UniCredit 2.731% 15/1/2032	828	0.07	€400,000	Volkswagen International Finance 3.748% Perpetual 28/12/2171	306	0.03
€2,075,000	UniCredit 4.45% 16/2/2029	1,749	0.15	€247,000	Volkswagen Leasing 0% 19/7/2024	205	0.02
€980,000	UniCredit 4.8% 17/1/2029	856	0.07	€1,069,000	Volkswagen Leasing 0.625% 19/7/2029	734	0.06
€600,000	UniCredit 7.5% Perpetual 3/6/2171	516	0.04	€591,000	Volvo Treasury 2.625% 20/2/2026	500	0.04
€200,000	United 4.875% 1/7/2024	169	0.01	€434,000	VZ Secured Financing 3.5% 15/1/2032	297	0.03
€400,000	Universal Music 3% 30/6/2027	336	0.03	€700,000	Wells Fargo & 1.741% 4/5/2030	523	0.05
€200,000	Vantage Towers 0% 31/3/2025	169	0.01	€700,000	Wintershall Dea Finance 0.84% 25/9/2025	563	0.05
€1,100,000	Vantage Towers 0.375% 31/3/2027	904	0.08	€900,000	Wintershall Dea Finance 1.332% 25/9/2028	655	0.06
€2,100,000	Vantage Towers 0.75% 31/3/2030 ⁹	1,688	0.15	€400,000	Wintershall Dea Finance 1.823% 25/9/2031	272	0.02
€800,000	Veolia Environnement 2.875% Perpetual 19/4/2171	683	0.06				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets
€3,000,000	Wintershall Dea Finance 2 2.4985% Perpetual 20/7/2171	2,233	0.19	€312,000	Aqueduct European Clo 7-2022 DAC 5.24745% 15/3/2036	274	0.02
€200,000	Wintershall Dea Finance 2 3% Perpetual 20/1/2172	136	0.01	€132,362	Ares Lusitani-STC / Pelican Finance 2 4.653% 25/1/2035	111	0.01
€925,000	Wolters Kluwer 0.75% 3/7/2030	651	0.06	€860,353	Ares Lusitani-STC / Pelican Finance 2 6.653% 25/1/2035	716	0.06
€300,000	ZF Finance 2% 6/5/2027	226	0.02	€36,461	Asset-Backed European Securitisation Transaction Seventeen Srl 5.252% 15/4/2032	32	0.00
€300,000	ZF Finance 5.75% 3/8/2026	265	0.02	€150,000	Aurium CLO II DAC 8.161% 22/6/2034	116	0.01
		276,378	24.11	€299,722	Aurium CLO IV DAC 3.018% 16/1/2031	259	0.02
Euro Denominated Government Bonds – 2.24%; 28.2.2022 2.85%				€322,205	AutoFlorence 1 Srl 3.803% 25/12/2042	281	0.02
€942,000	Hellenic Republic Government Bond 0% 12/2/2026	740	0.06	€782,153	Autoflorence 2 Srl 3.146% 24/12/2044	666	0.06
€166,000	Hellenic Republic Government Bond 1.75% 18/6/2032	117	0.01	€360,592	Autoflorence 2 Srl 3.546% 24/12/2044	301	0.03
€561,000	Hellenic Republic Government Bond 4.25% 15/6/2033	484	0.04	€194,232	Autoflorence 2 Srl 4.746% 24/12/2044	163	0.01
€20,000,000	Italy Buoni Ordinari del Tesoro BOT 0% 12/1/2024 ⁰	17,047	1.49	€35,858	Autonomia Spain 2019 3.753% 27/12/2035	31	0.00
€791,787	Portugal Obrigacoes do Tesouro OT 1% 12/4/2052	341	0.03	€35,858	Autonomia Spain 2019 4.253% 27/12/2035	31	0.00
€355,000	Republic of Poland Government International Bond 3.875% 14/2/2033	300	0.03	€35,858	Autonomia Spain 2019 5.253% 27/12/2035	30	0.00
€320,000	Republic of Poland Government International Bond 4.25% 14/2/2043	269	0.02	€35,858	Autonomia Spain 2019 6.403% 27/12/2035	30	0.00
€321,000	Romanian Government International Bond 2.125% 7/3/2028	237	0.02	€233,169	Autonomia Spain 2021 FT 3.953% 31/1/2039	196	0.02
€7,400,000	Saudi Government International Bond 0% 3/3/2024 ⁰	6,198	0.54	€233,169	Autonomia Spain 2021 FT 5.053% 31/1/2039	195	0.02
		25,733	2.24	€155,446	Autonomia Spain 2021 FT 6.303% 31/1/2039	129	0.01
Euro Denominated Mortgage Backed Securities – 5.14%; 28.2.2022 3.71%				€400,000	Autonomia Spain 2022 FT 4.403% 26/1/2040	350	0.03
€500,000	Anchorage Capital Europe CLO 2 DAC 8.738% 15/4/2034	397	0.04	€200,000	Autonomia Spain 2022 FT 5.203% 27/1/2040	175	0.02
€150,000	Anchorage Capital Europe CLO 2021- 4 DAC 8.159% 25/4/2034	114	0.01	€100,000	Autonomia Spain 2022 FT 6.603% 28/1/2040	87	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets
€300,000	Autonoria Spain 2022 FT 9.403% 29/1/2040	264	0.02	€820,000	Dutch Property Finance 2021-2 3.268% 28/4/2059	697	0.06
€150,000	BBAM European CLO I DAC 8.303% 22/7/2034	115	0.01	€504,000	Dutch Property Finance 2021-2 3.518% 28/4/2059	419	0.04
€400,000	Bilbao CLO II DAC 8.673% 20/8/2035	304	0.03	€4,566,689	Dutch Property Finance 2022-1 3.218% 28/10/2059	3,979	0.35
€492,000	BL Consumer Credit 2021 3.503% 25/9/2038	424	0.04	€1,473,000	Dutch Property Finance 2023-1 3.42566% 28/4/2064	1,285	0.11
€509,000	BL Consumer Credit 2021 4.053% 25/9/2038	432	0.04	€900,000	FACT Master 3.356% 20/7/2028	779	0.07
€356,000	BL Consumer Credit 2021 5.253% 25/9/2038	297	0.03	€22,670	FCT Autonoria 2019 3.603% 25/9/2035	20	0.00
€150,000	BlueMountain 2021- 1 CLO DAC 7.698% 15/4/2034	112	0.01	€22,704	FCT Autonoria 2019 4.003% 25/9/2035	20	0.00
€400,000	BlueMountain Fuji CLO IV DAC 8.903% 25/2/2034	308	0.03	€22,636	FCT Autonoria 2019 5.103% 25/9/2035	20	0.00
€700,000	Bridgepoint CLO IV DAC 5.081% 20/1/2037	618	0.05	€24,043	FCT Autonoria 2019 6.103% 25/9/2035	21	0.00
€143,000	Brignole 2021 SRL 3.196% 24/7/2036	123	0.01	€100,000	FCT Autonoria DE 2023 0% 26/1/2043	88	0.01
€100,000	Brignole 2021 SRL 3.996% 24/7/2036	84	0.01	€400,000	FCT Autonoria DE 2023 0% 26/1/2043	351	0.03
€150,000	Capital Four CLO II DAC 8.198% 15/1/2034	116	0.01	€200,000	FCT Autonoria DE 2023 0% 26/1/2043	175	0.02
€461,000	Capital Four CLO V DAC 0% 8/4/2036 ²	404	0.04	€2,300,000	FCT Autonoria DE 2023 0% 26/1/2043	2,018	0.18
€1,278,559	Cassia 2022-1 SRL 5.154% 22/5/2034	1,069	0.09	€15,190	FCT E-Carat 10 3.906% 20/12/2028	13	0.00
€611,472	Cassia 2022-1 SRL 6.154% 22/5/2034	484	0.04	€13,789	FCT E-Carat 10 4.756% 20/12/2028	12	0.00
€150,000	CIFC European Funding CLO III DAC 7.898% 15/1/2034	115	0.01	€188,842	FCT Noria 2018- 1 3.264% 25/6/2038	165	0.01
€269,000	Contego CLO IX DAC 8.427% 24/1/2034	204	0.02	€24,607	FCT Noria 2018- 1 3.514% 25/6/2038	21	0.00
€700,000	Contego CLO VI DAC 3.078% 15/4/2034	596	0.05	€23,605	FCT Noria 2018- 1 4.664% 25/6/2038	20	0.00
€150,000	CVC Cordatus Loan Fund XX DAC 7.691% 22/6/2034	113	0.01	€1,556,070	FCT Noria 2021 3.503% 25/10/2049	1,332	0.12
€2,921,556	Domi 2022-1 3.138% 15/4/2054	2,544	0.22	€222,296	FCT Noria 2021 3.903% 25/10/2049	188	0.02
€2,095,000	Domi 2023-1 3.76066% 15/2/2055	1,832	0.16	€263,267	FCT Pixel 2021 4.443% 25/2/2038	220	0.02
€197,000	Domi 2023-1 4.34066% 15/2/2055	172	0.02	€477,887	FT Santander Consumer Spain Auto 2020- 1 2.997% 21/3/2033	410	0.04
€290,000	Dutch Property Finance 2020-2 3.818% 28/1/2058	250	0.02	€238,943	FT Santander Consumer Spain Auto 2020-1 3.5% 21/3/2033	197	0.02
€615,000	Dutch Property Finance 2021-1 3.568% 28/7/2058	526	0.05	€143,366	FT Santander Consumer Spain Auto 2020- 1 3.997% 21/3/2033	121	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets
€409,160	Germany Compartment Consumer 2020-1 4.875% 14/11/2034	352	0.03	€67,261	Newgate Funding 2.996% 1/12/2050	54	0.01
€1,700,000	Ginkgo Auto Loans 2022 3.103% 25/7/2043	1,496	0.13	€150,000	Northwoods Capital 21 Euro DAC 8.453% 22/7/2034	115	0.01
€600,000	Harmony French Home Loans FCT 2021-1 3.643% 27/5/2061	510	0.04	€150,000	Northwoods Capital 23 Euro DAC 8.256% 15/3/2034	113	0.01
€600,000	Harmony French Home Loans FCT 2022-1 3.943% 27/5/2062	511	0.05	€150,000	OCP Euro CLO 2019-3 DAC 8.362% 20/4/2033	117	0.01
€4,616,666	Haus European Loan Conduit No 39 DAC 3.118% 28/7/2051	3,828	0.33	€39,154	Paragon Mortgages No 12 3.134% 15/11/2038	31	0.00
€1,038,700	Haus European Loan Conduit No 39 DAC 3.568% 28/7/2051	812	0.07	€1,128,144	Pearl Finance 2020 DAC 4.582% 17/11/2032	947	0.08
€466,865	Haus European Loan Conduit No 39 DAC 3.868% 28/7/2051	351	0.03	€1,354,717	Pearl Finance 2020 DAC 5.182% 17/11/2032	1,136	0.10
€150,000	Henley CLO IV DAC 7.699% 25/4/2034	112	0.01	€300,000	Providus Clo III DAC 8.588% 18/7/2034	233	0.02
€300,000	Invesco Euro CLO IX DAC 0% 20/4/2036 ²	263	0.02	€61,187	Red & Black Auto Germany 6 UG 3.802% 15/10/2028	53	0.01
€407,000	Jubilee Place 3.428% 17/1/2059	343	0.03	€386,561	Red & Black Auto Germany 8 UG 3.352% 15/9/2030	332	0.03
€201,000	Jubilee Place 3.928% 17/1/2059	168	0.02	€96,640	Red & Black Auto Germany 8 UG 3.752% 15/9/2030	82	0.01
€3,549,000	Koromo Italy Srl 3.355% 26/2/2035	3,113	0.27	€599,000	Red & Black Auto Italy Srl 5.279% 28/12/2031	500	0.04
€4,708,031	Last Mile PE 2021 DAC 3.582% 17/8/2031	4,009	0.35	€305,550	River Green Finance 2020 DAC 3.443% 22/1/2032	253	0.02
€532,888	Last Mile PE 2021 DAC 3.882% 17/8/2031	440	0.04	€155,200	River Green Finance 2020 DAC 3.793% 22/1/2032	128	0.01
€480,899	Last Mile PE 2021 DAC 4.282% 17/8/2031	390	0.03	€204,000	Rockfield Park CLO DAC 8.238% 16/7/2034	158	0.01
€479,146	Last Mile Logistics Pan Euro Finance DAC 4.082% 17/8/2033	387	0.03	€150,000	Sound Point Euro CLO V Funding DAC 8.289% 25/7/2035	113	0.01
€251,355	Last Mile Logistics Pan Euro Finance DAC 4.582% 17/8/2033	196	0.02	€798,899	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2 5.233% 23/9/2038	655	0.06
€700,000	LT Autorahoitus III DAC 5.156% 17/12/2032	627	0.06	€172,824	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 3.379% 28/10/2040	147	0.01
€30,289	Magoi 2019 3.703% 27/7/2039	26	0.00				
€30,362	Magoi 2019 4.103% 27/7/2039	26	0.00				
€150,000	Marino Park CLO DAC 7.958% 16/1/2034	117	0.01				
€150,000	Neuberger Berman Loan Advisers Euro CLO 7.808% 17/4/2034	114	0.01				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€604,885	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 3.979% 28/10/2040	504	0.04
€198,872	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII 0.7% 12/2/2024	171	0.02
€928,909	Taurus 2019-1 FR DAC 3.412% 2/2/2031	807	0.07
€61,328	Taurus 2019-1 FR DAC 3.962% 2/2/2031	52	0.00
€61,328	Taurus 2019-1 FR DAC 4.462% 2/2/2031	52	0.00
€700,000	Tikehau CLO VII DAC 3.61% 20/10/2035	616	0.05
€5,255,803	Vita Scientia 2022-1 DAC 3.998% 27/2/2033	4,399	0.38
€223,000	Voya Euro CLO II DAC 8.308% 15/7/2035	170	0.02
		58,890	5.14
Indonesian Rupiah Denominated Government Bonds – 0.40%; 28.2.2022 0.07%			
IDR 45,351,000,000	Indonesia Treasury Bond 6.375% 15/4/2032	2,383	0.21
IDR 41,406,000,000	Indonesia Treasury Bond 7% 15/2/2033	2,260	0.19
		4,643	0.40
Mexican Peso Denominated Corporate Bonds – 0.04%; 28.2.2022 0.02%			
MXN 9,924,900	Petroleos Mexicanos 7.19% 12/9/2024	411	0.04
Mexican Peso Denominated Government Bonds – 0.31%; 28.2.2022 0.00%			
MXN 41,230,000	Mexican Bonos 5.75% 5/3/2026	1,640	0.14
MXN 13,600,000	Mexican Bonos 7.5% 3/6/2027	564	0.05
MXN 22,750,000	Mexican Bonos 8.5% 31/5/2029	981	0.09
MXN 7,681,600	Mexican Bonos 8.5% 18/11/2038	324	0.03
		3,509	0.31
New Zealand Dollar Denominated Government Bonds – 0.00%; 28.2.2022 0.03%			
Russian Ruble Denominated Government Bonds – 0.00%; 28.2.2022 0.03%			
RUB53,702,000	Russian Federal Bond - OFZ 6.1% 18/7/2035	35	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
South African Rand Denominated Government Bonds – 0.01%; 28.2.2022 0.00%			
ZAR 4,671,000	Republic of South Africa Government Bond 9% 31/1/2040	170	0.01
Swedish Korona Denominated Mortgage Backed Securities – 0.00%; 28.2.2022 0.01%			
Swiss Franc Denominated Corporate Bonds – 0.00%; 28.2.2022 0.01%			
UK Sterling Denominated Corporate Bonds – 12.23%; 28.2.2022 10.91%			
£230,000	AA Bond 4.875% 31/7/2043	223	0.02
£207,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 1/6/2028	168	0.01
£160,000	Ardagh Packaging Finance / Ardagh USA 4.75% 15/7/2027	125	0.01
£491,000	Aroundtown 4.75% Perpetual 25/6/2171	249	0.02
£5,000,000	Banco Santander 3.125% 6/10/2026	4,657	0.41
£1,250,000	Barclays 3.75% 22/11/2030	1,155	0.10
£3,495,000	Barclays 6.369% 31/1/2031	3,506	0.31
£400,000	Barclays 6.375% Perpetual 15/3/2171	373	0.03
£400,000	Barclays 7.125% Perpetual 15/9/2171	384	0.03
£1,900,000	BAT International Finance 4% 4/9/2026	1,780	0.16
£120,000	Bellis Acquisition 3.25% 16/2/2026	99	0.01
£417,000	Bellis Acquisition 4.5% 16/2/2026	356	0.03
£200,000	BG Energy Capital 5% 4/11/2036	193	0.02
£1,125,000	Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	869	0.08
£4,200,000	BNP Paribas 5.75% 13/6/2032	4,215	0.37
£4,100,000	CaixaBank 3.5% 6/4/2028	3,705	0.32
£325,000	Channel Link Enterprises Finance 3.043% 30/6/2050	273	0.02
£281,000	Cidron Aida Finco Sarl 6.25% 1/4/2028 ⁹	241	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£600,000	Commerzbank 8.625% 28/2/2033	614	0.05	£1,030,000	Heathrow Funding 2.625% 16/3/2028	854	0.07
£440,000	Constellation Automotive Financing 4.875% 15/7/2027	318	0.03	£400,000	Heathrow Funding 2.75% 13/10/2031	337	0.03
£900,000	Credit Agricole 4.875% 23/10/2029	879	0.08	£3,500,000	Heathrow Funding 7.125% 14/2/2024	3,533	0.31
£3,600,000	Credit Agricole 5.75% 29/11/2027	3,582	0.31	£3,300,000	HSBC 2.256% 13/11/2026	3,012	0.26
£4,544,000	Credit Suisse 2.125% 12/9/2025	4,107	0.36	£2,365,000	HSBC 8.201% 16/11/2034	2,499	0.22
£4,185,000	Credit Suisse 2.125% 15/11/2029	3,066	0.27	£176,000	HSBC Bank Capital Funding Sterling 1 LP 5.844% Perpetual 5/11/2171	180	0.02
£3,720,000	Credit Suisse 2.25% 9/6/2028	2,922	0.26	£2,100,000	Imperial Brands Finance 5.5% 28/9/2026	2,063	0.18
£3,850,000	Danske Bank 4.625% 13/4/2027	3,768	0.33	£1,200,000	Imperial Brands Finance 8.125% 15/3/2024	1,226	0.11
£5,000,000	Deutsche Bank 2.625% 16/12/2024	4,703	0.41	£1,700,000	ING Groep 6.25% 20/5/2033	1,660	0.14
£2,700,000	Deutsche Bank 6.125% 12/12/2030	2,626	0.23	£253,000	Intesa Sanpaolo 2.5% 15/1/2030	201	0.02
£83,107	Dignity Finance 3.5456% 31/12/2034	75	0.01	£450,000	Intesa Sanpaolo 5.148% 10/6/2030 ⁰	375	0.03
£2,794,000	Dignity Finance 4.6956% 31/12/2049	1,758	0.15	£400,000	Korian 4.125% Perpetual 15/6/2171	312	0.03
£2,700,000	Electricite de France 6% Perpetual 29/7/2171	2,470	0.22	£246,000	La Financiere Atalian SASU 6.625% 15/5/2025	162	0.01
£269,000	Encore Capital 4.25% 1/6/2028	214	0.02	£4,109,000	LCR Finance 4.5% 7/12/2028	4,153	0.36
£378,000	Encore Capital 5.375% 15/2/2026	342	0.03	£3,878,000	Lloyds Bank 7.625% 22/4/2025	4,060	0.35
£400,000	Ford Motor Credit 2.748% 14/6/2024	380	0.03	£2,000,000	M&G 3.875% 20/7/2049	1,928	0.17
£3,251,000	Ford Motor Credit 4.535% 6/3/2025	3,115	0.27	£3,000,000	Marks & Spencer 6% 12/6/2025	2,954	0.26
£796,000	Ford Motor Credit 6.86% 5/6/2026	796	0.07	£187,000	Mitchells & Butlers Finance 5.70652% 15/9/2034	148	0.01
£261,000	Galaxy Bidco 6.5% 31/7/2026	236	0.02	£100,000	Mitchells & Butlers Finance 5.95651% 15/6/2036	79	0.01
£325,000	Garfunkelux Holdco 3 7.75% 1/11/2025	261	0.02	£1,970,000	Morgan Stanley 5.789% 18/11/2033	1,975	0.17
£800,000	General Motors Financial 2.35% 3/9/2025	743	0.06	£130,000	MPT Operating Partnership LP / MPT Finance 2.55% 5/12/2023	123	0.01
£500,000	General Motors Financial 5.15% 15/8/2026	491	0.04	£200,000	Nationwide Building Society 5.75% Perpetual 20/12/2171	180	0.02
£4,760,000	Glencore Finance Europe 3.125% 26/3/2026	4,474	0.39	£535,000	NatWest 3.619% 29/3/2029	479	0.04
£1,927,000	Goldman Sachs 3.625% 29/10/2029	1,727	0.15				
£280,732	Greene King Finance 4.0643% 15/3/2035	238	0.02				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£11,033,000	NatWest 3.622% 14/8/2030	10,295	0.90	£480,000	Volvo Treasury 4.75% 15/6/2026	479	0.04
£1,260,000	NatWest Markets 6.375% 8/11/2027	1,303	0.11	£2,000,000	Wells Fargo 2% 28/7/2025	1,854	0.16
£5,743,000	NGG Finance 5.625% 18/6/2073	5,592	0.49	£450,000	Wells Fargo & 3.473% 26/4/2028	412	0.04
£293,000	Ocado 3.875% 8/10/2026	227	0.02	£573,000	Welltower 4.8% 20/11/2028	541	0.05
£503,000	Pinewood Finance 3.25% 30/9/2025	464	0.04			140,165	12.23
£232,000	Premier Foods Finance 3.5% 15/10/2026	208	0.02	UK Sterling Denominated Government Bonds – 0.90%; 28.2.2022 0.27%			
£1,352,807	Prs Finance 1.75% 24/11/2026	1,226	0.11	£6,200,000	Development Bank of Japan 1.25% 31/1/2025	5,783	0.50
£1,500,000	Prs Finance 2% 23/1/2029	1,305	0.11	£4,964,000	United Kingdom Gilt 1.25% 31/7/2051	2,586	0.23
£2,052,000	Santander UK 2.421% 17/1/2029	1,742	0.15	£1,910,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	1,967	0.17
£4,000,000	Santander UK 3.625% 14/1/2026	3,777	0.33			10,336	0.90
£200,000	Santander UK 6.75% Perpetual 24/6/2171	193	0.02	UK Sterling Denominated Mortgage Backed Securities – 0.00%; 28.2.2022 0.01%			
£235,000	Sherwood Financing 6% 15/11/2026	194	0.02	UK Sterling Denominated Mortgage Bonds – 10.18%; 28.2.2022 10.92%			
£400,000	SSE 8.375% 20/11/2028	456	0.04	£2,619,022	Agora UK 2021 DAC 5.05188% 22/7/2031	2,485	0.22
£550,000	Stonegate Pub Financing 2019 8% 13/7/2025	514	0.05	£224,000	Atlas Funding 2021- 1.5.3618% 25/7/2058	223	0.02
£878,000	Stonegate Pub Financing 2019 8.25% 31/7/2025	833	0.07	£100,000	Atlas Funding 2021- 1.5.5618% 25/7/2058	99	0.01
£1,255,000	Svenska Handelsbanken 4.625% 23/8/2032	1,177	0.10	£3,061,279	Atlas Funding 2022- 1.5.7453% 25/2/2060	3,007	0.26
£2,854,609	Tesco Property Finance 3.5.744% 13/4/2040	2,753	0.24	£555,000	Azure Finance NO 2.6.93276% 20/7/2030	557	0.05
£1,798,690	Tesco Property Finance 4.5.8006% 13/10/2040	1,744	0.15	£695,000	Barley Hill NO 2.5.33279% 27/8/2058	674	0.06
£2,000,000	Time Warner Cable 5.75% 2/6/2031	1,904	0.17	£158,000	Barley Hill NO 2.5.63279% 27/8/2058	150	0.01
£229,000	Travis Perkins 4.5% 7/9/2023	227	0.02	£2,556,697	Brants Bridge 2022- 1.4.81374% 12/12/2064	2,547	0.22
£123,000	Very Funding 6.5% 1/8/2026 ^o	98	0.01	£912,000	Brants Bridge 2022- 1.5.96374% 12/12/2064	903	0.08
£300,000	Virgin Media Secured Finance 4.25% 15/1/2030	239	0.02	£3,922,349	Brass No 11 4.69566% 16/11/2070	3,950	0.34
£158,000	Virgin Media Secured Finance 5% 15/4/2027	147	0.01	£382,000	Canada Square Funding 2021- 2.4.83035% 17/6/2058	367	0.03
£1,300,000	Volkswagen Financial Services 5.5% 7/12/2026	1,292	0.11	£102,000	Canada Square Funding 2021- 2.5.23035% 17/6/2058	98	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£567,000	Canada Square Funding 6 5.11699% 17/1/2059	542	0.05	£2,625,485	Gemgarto 2021-1 4.19412% 16/12/2067	2,605	0.23
£318,000	Canada Square Funding 6 5.26699% 17/1/2059	301	0.03	£668,000	Gemgarto 2021-1 4.70412% 16/12/2067	659	0.06
£178,000	Canada Square Funding 6 5.66699% 17/1/2059	164	0.01	£218,000	Gemgarto 2021-1 4.90412% 16/12/2067	211	0.02
£2,349,857	CMF 2020-1 4.5327% 16/1/2057	2,348	0.21	£319,196	Gemgarto 2021-1 8.60412% 16/12/2067	319	0.03
£220,000	CMF 2020-1 4.9327% 16/1/2057	218	0.02	£160,000	Great Hall Mortgages No 1 4.06057% 18/6/2039	149	0.01
£100,000	CMF 2020-1 5.1827% 16/1/2057	98	0.01	£2,505,000	Harben Finance 4.60494% 28/9/2055	2,376	0.21
£1,600,000	Dowson 2021-2 5.13276% 20/10/2028	1,592	0.14	£741,000	Harben Finance 4.85494% 28/9/2055	698	0.06
£1,300,000	Dowson 2021-2 5.53276% 20/10/2028	1,275	0.11	£441,000	Harben Finance 5.20494% 28/9/2055	394	0.03
£1,255,808	Dowson 2022-1 4.85276% 20/1/2029	1,257	0.11	£1,202,000	Holmes Master Issuer 4.50716% 15/10/2072	1,204	0.11
£1,098,000	Dowson 2022-1 5.68276% 20/1/2029	1,096	0.10	£345,980	Hops Hill No 1 5.53279% 27/5/2054	343	0.03
£228,000	Dowson 2022-1 6.18276% 20/1/2029	223	0.02	£199,992	Hops Hill No 1 5.78279% 27/5/2054	197	0.02
£119,000	Dowson 2022-1 6.63276% 20/1/2029	114	0.01	£99,998	Hops Hill No 1 6.28279% 27/5/2054	97	0.01
£166,000	Dowson 2022-2 7.63276% 20/8/2029	167	0.01	£487,000	Hops Hill No2 6.18279% 27/11/2054	487	0.04
£163,000	Dowson 2022-2 9.18276% 20/8/2029	161	0.01	£240,000	Hops Hill No2 6.78279% 27/11/2054	237	0.02
£1,932,538	Economic Master Issuer 4.4928% 25/6/2074	1,933	0.17	£630,000	Lanebrook Mortgage Transaction 2020-1 5.41374% 12/6/2057	625	0.05
£3,573,000	Finsbury Square 4.60412% 16/12/2067	3,469	0.30	£370,000	Lanebrook Mortgage Transaction 2020-1 5.81374% 12/6/2057	365	0.03
£675,000	Finsbury Square 4.85412% 16/12/2067	643	0.06	£266,000	Lanebrook Mortgage Transaction 2021-1 4.78381% 20/7/2058	258	0.02
£112,999	Finsbury Square 2019-3 5.60412% 16/12/2069	113	0.01	£158,000	Lanebrook Mortgage Transaction 2021-1 5.08381% 20/7/2058	149	0.01
£99,982	Finsbury Square 2020-1 4.95412% 16/3/2070	100	0.01	£103,000	Lanebrook Mortgage Transaction 2021-1 5.48381% 20/7/2058	96	0.01
£5,498,601	Finsbury Square 2021-2 4.40412% 16/12/2071	5,426	0.47	£1,570,824	London Wall Mortgage Capital 4.74566% 15/5/2052	1,556	0.14
£1,622,000	Finsbury Square 2021-2 4.85412% 16/12/2071	1,581	0.14	£334,000	Mortimer BTL 2021-1 4.76009% 23/6/2053	323	0.03
£371,000	Finsbury Square 2021-2 5.00412% 16/12/2071	351	0.03	£110,000	Mortimer BTL 2021-1 5.11009% 23/6/2053	105	0.01
£200,000	Finsbury Square 2021-2 5.30412% 16/12/2071	183	0.02	£1,787,087	Mortimer BTL 2022-1 4.72689% 23/3/2054	1,782	0.16
£487,000	Funding V 5.13269% 15/10/2025	482	0.04				
£115,000	Funding V 5.63269% 15/10/2025	113	0.01				
£225,000	Funding VI 7.03269% 15/7/2026	228	0.02				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£378,000	Newday Funding Master Issuer - Series 2021-1 5.48269% 15/3/2029	373	0.03	£3,060,000	Sage AR Funding No 1 5.19567% 17/11/2030	2,953	0.26
£677,000	Newday Funding Master Issuer - Series 2021-3 5.28269% 15/11/2029	661	0.06	£690,000	Sage AR Funding No 1 5.89567% 17/11/2030	657	0.06
£4,142,000	Newday Funding Master Issuer - Series 2022-1 5.23269% 15/4/2030	4,106	0.36	£535,000	Sage AR Funding No 1 6.09567% 17/11/2030	497	0.04
£187,000	Newday Funding Master Issuer - Series 2022-2 8.93269% 15/7/2030	188	0.02	£973,000	Satus 2021-1 5.13272% 17/8/2028	966	0.08
£2,702,812	Oat Hill NO 2 4.78279% 27/5/2046	2,694	0.24	£993,000	Satus 2021-1 5.53272% 17/8/2028	970	0.08
£210,000	Paragon Mortgages No 25 5.01496% 15/5/2050	210	0.02	£123,000	Satus 2021-1 5.83272% 17/8/2028	118	0.01
£165,000	Paragon Mortgages No 25 5.36496% 15/5/2050	164	0.01	£248,000	Satus 2021-1 7.13272% 17/8/2028	234	0.02
£717,690	Parkmore Point RMBS 2022-1 5.36183% 25/7/2045	706	0.06	£730,524	Silk Road Finance Number Six 4.5101% 21/9/2067	731	0.06
£3,309,177	Pierpont BTL 2021-1 4.46009% 22/12/2053	3,229	0.28	£1,416,000	Stanlington No 2 5.06374% 12/6/2045	1,363	0.12
£1,728,000	Pierpont BTL 2021-1 4.91009% 22/12/2053	1,646	0.14	£160,000	Stanlington No 2 5.31374% 12/6/2045	151	0.01
£1,815,000	Polaris 2022-1 5.28277% 23/10/2059	1,759	0.15	£148,000	Stanlington No 2 5.76374% 12/6/2045	139	0.01
£421,000	Polaris 2022-1 5.43277% 23/10/2059	398	0.04	£406,000	Stanlington No 2 6.86374% 12/6/2045	371	0.03
£307,000	Polaris 2022-1 5.93277% 23/10/2059	286	0.03	£1,288,409	Taurus 2019-2 UK DAC 5.86497% 17/11/2029	1,263	0.11
£538,000	Polaris 2022-1 7.33277% 23/10/2059	506	0.04	£1,122,009	Taurus 2019-2 UK DAC 6.16497% 17/11/2029	1,089	0.10
£100,000	Precise Mortgage Funding 2020-1B 5.3827% 16/10/2056	99	0.01	£1,002,636	Taurus 2021-1 UK DAC 4.79567% 17/5/2031	972	0.09
£100,000	Precise Mortgage Funding 2020-1B 5.6327% 16/10/2056	97	0.01	£269,024	Taurus 2021-1 UK DAC 5.59567% 17/5/2031	250	0.02
£100,000	Precise Mortgage Funding 2020-1B 5.8827% 16/10/2056	97	0.01	£146,921	Taurus 2021-1 UK DAC 6.54567% 17/5/2031	135	0.01
£525,000	Residential Mortgage 32 5.84889% 20/6/2070	519	0.05	£1,941,191	Taurus 2021-4 UK DAC 4.89567% 17/8/2031	1,889	0.17
£1,840,178	RMAC No 1 3.85304% 12/6/2044	1,753	0.15	£4,181,461	Taurus 2021-4 UK DAC 5.44567% 17/8/2031	3,980	0.35
£793,197	RMAC NO 2 4.65304% 12/6/2046	792	0.07	£591,574	Taurus 2021-4 UK DAC 5.69567% 17/8/2031	550	0.05
£410,000	RMAC NO 2 5.13304% 12/6/2046	410	0.04	£196,193	Taurus 2021-4 UK DAC 6.04567% 17/8/2031	179	0.02
£112,000	RMAC NO 2 5.53304% 12/6/2046	112	0.01	£156,000	Together Asset Backed Securitisation 2021-1st1 4.73896% 12/7/2063	151	0.01
				£107,000	Together Asset Backed Securitisation 2021-1st1 5.03896% 12/7/2063	101	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£150,000	Tower Bridge Funding 2020-1 6.09889% 20/9/2063	150	0.01	£225,000	Twin Bridges 2020-1 6.56374% 12/12/2054	223	0.02
£115,000	Tower Bridge Funding 2020-1 7.09889% 20/9/2063	116	0.01	£1,310,000	Twin Bridges 2021-1 4.96374% 12/3/2055	1,290	0.11
£381,999	Tower Bridge Funding 2021-1 5.34807% 21/7/2064	380	0.03	£412,000	Twin Bridges 2021-1 5.16374% 12/3/2055	396	0.03
£364,999	Tower Bridge Funding 2021-1 5.69807% 21/7/2064	360	0.03	£195,000	Twin Bridges 2021-1 5.66374% 12/3/2055	185	0.02
£253,000	Tower Bridge Funding 2021-1 5.99807% 21/7/2064	249	0.02	£986,000	Twin Bridges 2021-2 4.46374% 12/9/2055	951	0.08
£252,999	Tower Bridge Funding 2021-2 5.04611% 20/11/2063	248	0.02	£435,000	Twin Bridges 2021-2 4.71374% 12/9/2055	407	0.04
£139,999	Tower Bridge Funding 2021-2 5.44611% 20/11/2063	136	0.01	£188,000	Twin Bridges 2021-2 5.06374% 12/9/2055	168	0.01
£168,999	Tower Bridge Funding 2021-2 5.74611% 20/11/2063	157	0.01	£90,135	Twin Bridges 2021-2 6.46374% 12/9/2055	90	0.01
£378,000	Tower Bridge Funding 2022-1 4.64889% 20/12/2063	365	0.03	£5,148,718	Twin Bridges 2022-1 4.33374% 1/12/2055	5,068	0.44
£264,000	Tower Bridge Funding 2022-1 4.89889% 20/12/2063	248	0.02	£2,097,000	Twin Bridges 2022-1 4.56374% 1/12/2055	2,003	0.17
£1,172,000	Tower Bridge Funding 2023-1 4.9281% 20/10/2064	1,178	0.10	£830,000	Twin Bridges 2022-1 4.86374% 1/12/2055	772	0.07
£137,000	Tower Bridge Funding 2023-1 5.6281% 20/10/2064	137	0.01	£365,000	Twin Bridges 2022-1 5.26374% 1/12/2055	338	0.03
£105,000	Tower Bridge Funding 2023-1 6.5781% 20/10/2064	105	0.01	£363,000	Twin Bridges 2022-2 5.56374% 12/6/2055	356	0.03
£118,000	Tower Bridge Funding 2023-1 7.7281% 20/10/2064	118	0.01			116,675	10.18
£920,000	Twin Bridges 2018-1 4.93304% 12/9/2050	919	0.08	US Dollar Denominated Bonds – 1.21%; 28.2.2022 0.01%			
£1,923,000	Twin Bridges 2018-1 5.43304% 12/9/2050	1,925	0.17	\$6,830,000	Enel Finance America 0% 18/8/2023	5,488	0.48
£1,108,000	Twin Bridges 2018-1 5.73304% 12/9/2050	1,109	0.10	\$405,000	Fantasia 0% 18/10/2022	46	0.01
£1,145,000	Twin Bridges 2020-1 5.56374% 12/12/2054	1,148	0.10	\$200,000	Ronshine China Holdings 8.75% 25/10/2022	15	0.00
£395,000	Twin Bridges 2020-1 5.81374% 12/12/2054	393	0.03	\$10,000,000	RWE 0% 9/3/2023	8,256	0.72
				\$570,000	Sinic 0% 18/6/2022	10	0.00
						13,815	1.21
				US Dollar Denominated Corporate Bonds – 17.10%; 28.2.2022 21.49%			
				\$5,900,000	1MDB Global Investments 4.4% 9/3/2023	4,844	0.42
				\$245,000	AbbVie 2.6% 21/11/2024	193	0.02
				\$200,000	ABJA Investment Pte 5.95% 31/7/2024	164	0.01
				\$8,000,000	ABN AMRO Bank 4.4% 27/3/2028	6,596	0.58

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$355,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.65% 29/10/2024	272	0.02	\$200,000	Atento Luxco 1 8% 10/2/2026	52	0.00
\$244,000	Agile 6.05% 13/10/2025	109	0.01	\$51,000	Atento Luxco 1 8% 10/2/2026	13	0.00
\$3,500,000	AIB 7.583% 14/10/2026	2,962	0.26	\$131,000	Atento Luxco 1 8% 10/2/2026	34	0.00
\$6,693,000	Air Lease 5.3% 1/2/2028	5,374	0.47	\$170,000	Atmos Energy 0.625% 9/3/2023	140	0.01
\$201,000	Alfa 5.25% 25/3/2024	164	0.01	\$519,717	Avianca Midco 2 9% 1/12/2028	355	0.03
\$1,000,000	Allianz 3.2% Perpetual 30/4/2171	622	0.05	\$224,000	Axtel 6.375% 14/11/2024	168	0.02
\$75,000	Amazon.com 4.7% 29/11/2024	62	0.01	\$523,000	Axtel 6.375% 14/11/2024	392	0.03
\$5,000,197	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/7/2029	3,754	0.33	\$270,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% Perpetual 24/1/2172	199	0.02
\$3,914,425	American Airlines 2016-1 Class B Pass Through Trust 5.25% 15/7/2025	3,180	0.28	\$200,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% Perpetual 24/1/2172	147	0.01
\$1,104,000	American Airlines 2016-2 Class B Pass Through Trust 4.375% 15/12/2025	881	0.08	\$245,000	Banco Mercantil del Norte SA/Grand Cayman 6.625% Perpetual 24/1/2172	175	0.02
\$3,211,807	American Airlines 2017-1 Class B Pass Through Trust 4.95% 15/8/2026	2,575	0.23	\$200,000	Banco Mercantil del Norte SA/Grand Cayman 6.625% Perpetual 24/1/2172	143	0.01
\$100,000	American Express 3.95% 1/8/2025	80	0.01	\$200,000	Banco Mercantil del Norte SA/Grand Cayman 6.75% Perpetual 27/9/2171	159	0.01
\$240,000	American Tower 3% 15/6/2023	197	0.02	\$200,000	Banco Santander 3.848% 12/4/2023	165	0.01
\$150,000	Amgen 3.125% 1/5/2025	118	0.01	\$200,000	Bangkok Bank PCL/Hong Kong 3.733% 25/9/2034	140	0.01
\$1,475,000	Amgen 5.15% 2/3/2028	1,213	0.11	\$200,000	Bangkok Bank PCL/Hong Kong 5% Perpetual 23/3/2171	156	0.01
\$680,000	Amgen 5.25% 2/3/2025	561	0.05	\$565,000	Bank of America 1.843% 4/2/2025	450	0.04
\$790,000	Amgen 5.75% 2/3/2063	639	0.06	\$35,000	Bank of America 3.384% 2/4/2026	28	0.00
\$2,340,000	Amkor Technology 6.625% 15/9/2027	1,915	0.17	\$80,000	Bank of America 4.827% 22/7/2026	65	0.01
\$40,000	Analog Devices 4.72989% 1/10/2024	33	0.00	\$95,000	Bank of America 5.23837% 22/4/2025	78	0.01
\$200,000	AngloGold Ashanti 3.75% 1/10/2030	141	0.01	\$420,000	Bank of East Asia 4.875% 22/4/2032	318	0.03
\$60,000	Aptiv 2.396% 18/2/2025	47	0.00				
\$281,000	Arabian Centres Sukuk 5.375% 26/11/2024 ⁹	226	0.02				
\$515,000	Arabian Centres Sukuk II 5.625% 7/10/2026	392	0.03				
\$1,000,000	Asahi Mutual Life Insurance 6.5% Perpetual 5/3/2172	824	0.07				
\$905,000	ASG Finance Designated Activity 7.875% 3/12/2024	726	0.06				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$290,000	Bank of East Asia 5.825% Perpetual 21/4/2171	222	0.02	\$200,000	CA Magnum 5.375% 31/10/2026	152	0.01
\$490,000	Bank of East Asia 5.875% Perpetual 19/3/2171 ^o	386	0.03	\$115,000	Canadian Pacific Railway 1.35% 2/12/2024	88	0.01
\$50,000	Bank of Montreal 4.25% 14/9/2024	41	0.00	\$175,000	Capital One Financial 1.343% 6/12/2024	139	0.01
\$95,000	Bank of Montreal 5.2% 12/12/2024	78	0.01	\$45,000	Capital One Financial 4.985% 24/7/2026	37	0.00
\$35,000	Bank of New York Mellon 4.414% 24/7/2026	28	0.00	\$5,687,000	Capital One Financial 5.468% 1/2/2029	4,613	0.40
\$140,000	Banque Federative du Credit Mutuel 4.98283% 4/2/2025	114	0.01	\$3,235,000	Capital One Financial 5.817% 1/2/2034	2,591	0.23
\$200,000	Barclays 7.325% 2/11/2026	171	0.02	\$2,500,000	Cargo Aircraft Management 4.75% 1/2/2028	1,779	0.16
\$115,000	BAT Capital 3.222% 15/8/2024	92	0.01	\$1,065,000	Cargo Aircraft Management 4.75% 1/2/2028	758	0.07
\$75,000	Baxter International 0.868% 1/12/2023	60	0.01	\$200,000	Champion Path 4.5% 27/1/2026	146	0.01
\$54,000	Baxter International 1.322% 29/11/2024	42	0.00	\$70,000	Charles Schwab 5.09571% 13/5/2026	57	0.01
\$200,000	Bayer US Finance II 3.875% 15/12/2023	163	0.01	\$220,000	Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/7/2025	178	0.02
\$33,000	Becton Dickinson and 3.734% 15/12/2024	27	0.00	\$300,000	CIFI 5.25% 13/5/2026	61	0.01
\$279,000	BNP Paribas 4.625% Perpetual 12/7/2171	196	0.02	\$200,000	CIFI 6.55% 28/3/2024	42	0.00
\$7,094,000	BNP Paribas 5.125% 13/1/2029	5,757	0.50	\$110,000	Citigroup 0.981% 1/5/2025	86	0.01
\$400,000	BNP Paribas 7.75% Perpetual 16/2/2172	336	0.03	\$300,000	Citigroup 5.61% 29/9/2026	248	0.02
\$4,500,000	BPCE 4.875% 1/4/2026	3,596	0.31	\$279,000	Comision Federal de Electricidad 4.875% 15/1/2024	228	0.02
\$6,689,000	BPCE 5.125% 18/1/2028	5,424	0.47	\$604,500	Continuum Energy Levanter Pte 4.5% 9/2/2027	436	0.04
\$4,300,000	BPCE 5.7% 22/10/2023	3,544	0.31	\$690,000	Credit Suisse 6.25% Perpetual 18/12/2171 ^o	468	0.04
\$335,000	Braskem Idesa SAPI 6.99% 20/2/2032	198	0.02	\$200,000	Credit Suisse 7.5% Perpetual 17/1/2172	145	0.01
\$260,000	Braskem Netherlands Finance 8.5% 23/1/2081	215	0.02	\$70,000	Crown Castle 3.2% 1/9/2024	56	0.01
\$483,000	BRF 4.35% 29/9/2026	345	0.03	\$155,000	Daimler Truck Finance North America 1.125% 14/12/2023	124	0.01
\$400,000	British Telecommunications 4.875% 23/11/2081	267	0.02	\$260,000	Danaos 8.5% 1/3/2028	208	0.02
\$470,000	Broadcom / Broadcom Cayman Finance 3.625% 15/1/2024	383	0.03				
\$921,000	Burgan Bank SAK 2.75% 15/12/2031	587	0.05				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$245,000	Danske Bank 1.226% 22/6/2024	200	0.02	\$50,000	Enbridge 2.15% 16/2/2024	40	0.00
\$2,431,019	Delta Air Lines 2015-1 Class B Pass Through Trust 4.25% 30/1/2025	1,992	0.17	\$5,000,000	Enel 8.75% 24/9/2073	4,157	0.36
\$3,757,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/10/2025	3,041	0.27	\$75,000	Energy Transfer LP 2.9% 15/5/2025	58	0.01
\$325,000	Deutsche Bank AG/New York NY 1.447% 1/4/2025	254	0.02	\$95,000	Energy Transfer LP 4.25% 15/3/2023	78	0.01
\$95,760	Digicel 8% 1/4/2025	19	0.00	\$60,000	Equinix 1.45% 15/5/2026	44	0.00
\$92,614	Digicel International Finance Ltd/Digicel international 8% 31/12/2026	34	0.00	\$440,000	Fantasia 6.95% 17/12/2021	52	0.00
\$231,995	Digicel International Finance Ltd/Digicel international 8.75% 25/5/2024 ^Q	168	0.02	\$1,000,000	Fantasia 9.25% 28/7/2023	114	0.01
\$141,132	Digicel International Finance Ltd/Digicel international 13% 31/12/2025	57	0.01	\$375,000	Fantasia 9.875% 19/10/2023	43	0.00
\$95,000	Dominion Energy 5.299% 15/9/2023	79	0.01	\$1,830,000	Fantasia 11.75% 17/4/2022	212	0.02
\$480,000	Dua Capital 2.78% 11/5/2031	323	0.03	\$1,900,000	Fantasia 11.875% 1/6/2023	216	0.02
\$565,000	Ecopetrol 4.125% 16/1/2025	447	0.04	\$1,200,000	Fantasia 15% 18/12/2021	139	0.01
\$68,000	Ecopetrol 5.875% 18/9/2023	56	0.01	\$125,000	Fiserv 3.85% 1/6/2025	100	0.01
\$675,000	Ecopetrol 6.875% 29/4/2030	498	0.04	\$1,705,000	Flex Intermediate Holdco 4.317% 30/12/2039	1,038	0.09
\$318,000	Ecopetrol 6.875% 29/4/2030	235	0.02	\$400,000	Fortune Star BVI 5.95% 19/10/2025	274	0.02
\$90,000	Edison International 4.7% 15/8/2025	72	0.01	\$277,000	Fresnillo 4.25% 2/10/2050	176	0.02
\$913,000	EIG Pearl Sari 4.387% 30/11/2046	570	0.05	\$200,000	Frigorifico Concepcion 7.7% 21/7/2028	121	0.01
\$213,000	Embraer Netherlands Finance 6.95% 17/1/2028	174	0.02	\$530,000	Gaci First Investment 4.75% 14/2/2030	428	0.04
\$481,000	Emirates NBD Bank 6.125% Perpetual 20/9/2171	395	0.03	\$625,000	Gaci First Investment 5% 13/10/2027	512	0.05
\$279,000	Empresa Nacional del Petroleo 3.75% 5/8/2026	213	0.02	\$1,000,000	GC Treasury Center 4.4% 30/3/2032	728	0.06
\$287,000	Empresas Publicas de Medellin 4.25% 18/7/2029	173	0.02	\$175,000	GE HealthCare Technologies 5.6% 15/11/2025	145	0.01
\$25,000	Enbridge 0.55% 4/10/2023	20	0.00	\$1,632,847	Generacion Mediterraneo / Central Termica Roca 9.875% 1/12/2027	1,043	0.09
				\$135,000	General Motors Financial 1.5% 10/6/2026	97	0.01
				\$25,000	General Motors Financial 4.15% 19/6/2023	21	0.00
				\$114,301	Genneia 8.75% 2/9/2027	90	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$145,000	Gilead Sciences 3.5% 1/2/2025	116	0.01	\$400,000	Huarong Finance II 5% 19/11/2025	303	0.03
\$150,000	Global Payments 1.5% 15/11/2024	115	0.01	\$110,000	Hyundai Capital America 1% 17/9/2024	85	0.01
\$20,000	Global Payments 3.75% 1/6/2023	16	0.00	\$296,000	IHS 5.625% 29/11/2026	209	0.02
\$15,000	Global Payments 4% 1/6/2023	12	0.00	\$250,000	India Green Power 4% 22/2/2027	174	0.02
\$6,345,000	GLP Capital LP / GLP Financing II 5.25% 1/6/2025	5,136	0.45	\$200,000	Industrias Penoles 4.75% 6/8/2050	134	0.01
\$205,000	GMR Hyderabad International Airport 4.25% 27/10/2027	147	0.01	\$5,000,000	ING Groep 4.7% 22/3/2028	4,125	0.36
\$100,000	GOL Equity Finance 3.75% 15/7/2024	44	0.00	\$600,000	ING Groep 6.75% Perpetual 16/4/2171	486	0.04
\$381,000	Gol Finance 7% 31/1/2025	140	0.01	\$335,000	InRetail Consumer 3.25% 22/3/2028	232	0.02
\$260,000	Goldman Sachs 0.523% 8/3/2023	215	0.02	\$150,000	Intel 3.7% 29/7/2025	120	0.01
\$15,000	Goldman Sachs 0.657% 10/9/2024	12	0.00	\$1,555,000	Intel 4.875% 10/2/2028	1,268	0.11
\$160,000	Goldman Sachs 0.657% 10/9/2024	129	0.01	\$1,130,000	Intel 5.7% 10/2/2053	904	0.08
\$175,000	Goldman Sachs 1.217% 6/12/2023	140	0.01	\$75,000	Intercontinental Exchange 3.75% 1/12/2025	60	0.01
\$1,480,000	Gray Oak Pipeline 2% 15/9/2023	1,199	0.11	\$22,459	JGC Ventures Pte 0% 30/6/2025	4	0.00
\$3,410,000	Gray Oak Pipeline 2.6% 15/10/2025	2,551	0.22	\$716,627	JGC Ventures Pte 3% 30/6/2025	203	0.02
\$191,000	Greenko Dutch 3.85% 29/3/2026	139	0.01	\$60,000	John Deere Capital 4.8% 9/1/2026	49	0.00
\$205,000	Greenko Solar Mauritius 5.95% 29/7/2026	156	0.01	\$160,000	JPMorgan Chase 0.824% 1/6/2025	124	0.01
\$270,000	Greenland Global Investment 6.75% 26/9/2025	103	0.01	\$25,000	JPMorgan Chase 2.083% 22/4/2026	19	0.00
\$202,920	Grupo Posadas 5% 30/12/2027	134	0.01	\$30,000	JPMorgan Chase 5.546% 15/12/2025	25	0.00
\$84,000	Grupo Televisa SAB 6.625% 15/1/2040	71	0.01	\$245,000	JPMorgan Chase & 1.514% 1/6/2024	201	0.02
\$550,000	GS Caltex 4.5% 5/1/2026	436	0.04	\$75,000	JPMorgan Chase & 4.851% 25/7/2028	60	0.01
\$223,000	GUSAP III LP 4.25% 21/1/2030	169	0.02	\$1,500,000	Kasikornbank PCL/Hong Kong 3.343% 2/10/2031	1,093	0.10
\$200,000	HPCL-Mittal Energy 5.45% 22/10/2026	157	0.01	\$205,000	Kenbourne Invest 4.7% 22/1/2028	117	0.01
\$230,000	HSBC 0.732% 17/8/2024	185	0.02	\$500,000	Kenbourne Invest 6.875% 26/11/2024	372	0.03
\$300,000	HSBC Bank 5.40114% Perpetual 19/12/2171	193	0.02	\$1,605,000	Kinder Morgan 5.2% 1/6/2033	1,260	0.11
\$420,000	HTA Ltd/Mauritius 7% 18/12/2025	329	0.03	\$80,000	Kinder Morgan Energy Partners LP 4.15% 1/2/2024	65	0.01
\$200,000	Huarong Finance 2019 3.75% 29/5/2024	156	0.01	\$330,000	Klabn Austria 3.2% 12/1/2031	215	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$234,000	Liquid Telecommunications Financing 5.5% 4/9/2026	134	0.01	\$835,042	Modern Land China 9% 30/12/2025	57	0.01
\$250,000	Lloyds Banking 4.05% 16/8/2023	205	0.02	\$1,442,886	Modern Land China 9% 30/12/2027	97	0.01
\$768,376	LLPL Capital Pte 6.875% 4/2/2039	581	0.05	\$342,000	Mong Duong Finance 5.125% 7/5/2029	241	0.02
\$500,000	Longfor 3.95% 16/9/2029	318	0.03	\$360,000	Morgan Stanley 0.79% 30/5/2025	279	0.02
\$83,000	LYB International Finance 4% 15/7/2023	68	0.01	\$30,000	Morgan Stanley 5.00839% 25/1/2024	25	0.00
\$70,000	Martin Marietta Materials 0.65% 15/7/2023	57	0.01	\$100,000	Morgan Stanley 6.138% 16/10/2026	84	0.01
\$193,250	MC Brazil Downstream Trading SARL 7.25% 30/6/2031	131	0.01	\$710,000	MPLX LP 5% 1/3/2033	549	0.05
\$209,000	Melco Resorts Finance 5.25% 26/4/2026	156	0.01	\$180,000	MPLX LP 5.65% 1/3/2053	136	0.01
\$200,000	Melco Resorts Finance 5.625% 17/7/2027	146	0.01	\$980,000	Muang Thai Life Assurance 3.552% 27/1/2037	710	0.06
\$195,000	Met Tower Global Funding 3.7% 13/6/2025	155	0.01	\$200,000	Muthoot Finance 4.4% 2/9/2023	162	0.01
\$178,000	Metalsa S A P I De 3.75% 4/5/2031	112	0.01	\$300,000	Nanyang Commercial Bank 6.5% Perpetual 28/10/2171	240	0.02
\$185,000	Metropolitan Life Global Funding I 2.8% 21/3/2025	145	0.01	\$400,000	Neptune Energy Bondco 6.625% 15/5/2025	321	0.03
\$279,000	Mexico City Airport Trust 4.25% 31/10/2026	215	0.02	\$400,000	Network I2i 5.65% Perpetual 15/4/2171	314	0.03
\$455,000	MGM China 5.25% 18/6/2025	352	0.03	\$745,000	NextEra Energy Capital 0.65% 1/3/2023	616	0.05
\$3,410,000	Mid-Atlantic Interstate Transmission 4.1% 15/5/2028	2,663	0.23	\$20,000	NextEra Energy Capital 4.2% 20/6/2024	16	0.00
\$234,000	Millicom International Cellular 6.625% 15/10/2026	186	0.02	\$75,000	NextEra Energy Capital 6.051% 1/3/2025	62	0.01
\$1,000,000	Minejesa Capital 4.625% 10/8/2030	736	0.06	\$11,400,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	9,097	0.79
\$595,000	Minor International 2.7% Perpetual 19/1/2172	437	0.04	\$340,000	Nissan Motor 3.043% 15/9/2023	276	0.02
\$500,000	MISC Capital Two Labuan 3.75% 6/4/2027	382	0.03	\$3,760,000	Nissan Motor Acceptance 2% 9/3/2026	2,721	0.24
\$205,000	Mitsubishi UFJ Financial 0.848% 15/9/2024	165	0.01	\$73,000	Norfolk Southern 2.9% 15/6/2026	56	0.01
\$245,000	Mizuho Financial 0.849% 8/9/2024	197	0.02	\$3,715,000	Norfolk Southern 4.45% 1/3/2033	2,874	0.25
\$150,000	Modern Land China 7% 30/12/2023	9	0.00	\$575,000	NXP / NXP Funding 4.875% 1/3/2024	472	0.04
\$311,342	Modern Land China 8% 30/12/2024	19	0.00	\$201,000	OCP 4.5% 22/10/2025	159	0.01
				\$97,000	ONE Gas 1.1% 11/3/2024	77	0.01
				\$45,000	Oracle 2.4% 15/9/2023	37	0.00
				\$350,000	Oracle 2.95% 15/5/2025	274	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$495,000	Oracle 4.5% 6/5/2028	394	0.03	\$2,053,000	Rogers Communications 4.55% 15/3/2052	1,346	0.12
\$340,000	Oracle 5.55% 6/2/2053	256	0.02	\$30,000	Ryder System 3.75% 9/6/2023	25	0.00
\$450,000	Oversea-Chinese Banking 4.602% 15/6/2032	358	0.03	\$140,000	Sabine Pass Liquefaction 5.75% 15/5/2024	116	0.01
\$4,061,000	Pacific Gas and Electric 4.95% 1/7/2050	2,636	0.23	\$235,000	Sasol Financing USA 5.5% 18/3/2031	163	0.01
\$75,000	Parker-Hannifin 3.65% 15/6/2024	61	0.01	\$575,000	Sasol Financing USA 5.875% 27/3/2024	468	0.04
\$1,000,000	Peak RE Bvi 5.35% Perpetual 28/4/2171	708	0.06	\$323,551	SCC Power 4% 17/5/2032	17	0.00
\$95,428	Pearl II 6% Perpetual 29/12/2049	3	0.00	\$597,327	SCC Power 8% 31/12/2028	172	0.02
\$76,000	Pearl III 9% 22/10/2025	21	0.00	\$45,000	Schlumberger 4% 21/12/2025	36	0.00
\$211,000	Penske Truck Leasing Lp / PTL Finance 2.7% 14/3/2023	174	0.02	\$2,400,000	Seagate HDD Cayman 4.091% 1/6/2029	1,703	0.15
\$320,000	Periama LLC/DE 5.95% 19/4/2026	248	0.02	\$30,000	Sempra Energy 3.3% 1/4/2025	24	0.00
\$1,000,000	Pertamina Persero 4.175% 21/1/2050	634	0.06	\$30,000	Sherwin-Williams 4.25% 8/8/2025	24	0.00
\$201,000	Petroleos Mexicanos 5.5% 27/6/2044	100	0.01	\$132,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	108	0.01
\$245,000	Petroleos Mexicanos 6.35% 12/2/2048	126	0.01	\$505,000	Simpar Europe 5.2% 26/1/2031	292	0.03
\$162,000	Petroleos Mexicanos 6.7% 16/2/2032	106	0.01	\$400,000	Societe Generale 7.875% Perpetual 18/6/2171	329	0.03
\$294,000	Petroleos Mexicanos 6.75% 21/9/2047	160	0.01	\$300,000	SoftBank 6% Perpetual 19/1/2172	241	0.02
\$520,000	Petroleos Mexicanos 8.75% 2/6/2029	406	0.04	\$50,000	Southern California Edison 1.1% 1/4/2024	39	0.00
\$239,000	Petroleos Mexicanos 8.75% 2/6/2029	186	0.02	\$1,800,000	Southern California Edison 3.65% 1/2/2050	1,084	0.09
\$50,000	Pioneer Natural Resources 0.55% 15/5/2023	41	0.00	\$112,500	Sprint Spectrum / Sprint Spectrum II / Sprint Spectrum III 4.738% 20/9/2029	92	0.01
\$900,000	Power Finance 3.9% 16/9/2029	646	0.06	\$162,160	Star Energy Geothermal Wayang Windu 6.75% 24/4/2033	129	0.01
\$200,000	Powerlong Real Estate 6.95% 23/7/2023	51	0.00	\$145,000	Studio City Finance 5% 15/1/2029	92	0.01
\$266,000	Promigas / Gases del Pacifico SAC 3.75% 16/10/2029	170	0.02	\$55,000	Studio City Finance 5% 15/1/2029	35	0.00
\$400,000	Promigas / Gases del Pacifico SAC 3.75% 16/10/2029	256	0.02	\$500,000	Summit Digital Infrastructure 2.875% 12/8/2031	318	0.03
\$297,000	Puma International Financing 5.125% 6/10/2024	234	0.02	\$970,000	Sunac China 6.65% 3/8/2024	209	0.02
\$2,375,000	Regency Centers LP 3.7% 15/6/2030	1,731	0.15				
\$165,000	Reynolds American 4.45% 12/6/2025	133	0.01				
\$390,000	RKPF Overseas 2019 A 6% 4/9/2025	273	0.02				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$205,000	Sunac China 7.5% 1/2/2024	44	0.00	\$1,709,428	United Airlines 2019- 2 Class A Pass Through Trust 2.9% 1/11/2029	1,200	0.11
\$205,000	Sunac China 7.95% 11/10/2023	44	0.00	\$1,519,771	United Airlines 2019- 2 Class B Pass Through Trust 3.5% 1/11/2029	1,136	0.10
\$370,000	Suzano Austria 3.125% 15/1/2032	240	0.02	\$4,753,560	United Airlines 2020- 1 Class A Pass Through Trust 5.875% 15/4/2029	3,902	0.34
\$145,000	Suzano Austria 3.75% 15/1/2031	101	0.01	\$271,313	United Airlines 2020- 1 Class B Pass Through Trust 4.875% 15/7/2027	217	0.02
\$200,000	Suzano Austria 5.75% 14/7/2026	165	0.01	\$200,000	UPC Broadband Finco 4.875% 15/7/2031	139	0.01
\$315,000	Swedbank 3.356% 4/4/2025	249	0.02	\$387,000	Vedanta Resources Finance II 13.875% 21/1/2024	262	0.02
\$3,200,000	Swiss Re Finance Luxembourg 4.25% Perpetual 4/9/2171 ^Q	2,460	0.22	\$300,000	Verizon Communications 3.376% 15/2/2025	239	0.02
\$95,000	Synchrony Financial 3.7% 4/8/2026	73	0.01	\$95,000	Verizon Communications 4.95325% 22/3/2024	79	0.01
\$42,000	Synchrony Financial 4.5% 23/7/2025	33	0.00	\$25,000	VICI Properties LP 4.375% 15/5/2025	20	0.00
\$38,000	Synchrony Financial 4.875% 13/6/2025	31	0.00	\$45,000	Virginia Electric and Power 3.75% 15/5/2027	35	0.00
\$87,000	Telecom Italia Capital 6.375% 15/11/2033	62	0.01	\$85,000	VMware 1% 15/8/2024	66	0.01
\$205,000	Theta Capital Pte 6.75% 31/10/2026	123	0.01	\$145,000	VMware 1.4% 15/8/2026	103	0.01
\$409,000	TMBThanachart Bank 4.9% Perpetual 2/6/2171	318	0.03	\$200,000	Volkswagen of America Finance 0.875% 22/11/2023	160	0.01
\$200,000	TML Pte 4.35% 9/6/2026	151	0.01	\$60,000	WEC Energy 0.8% 15/3/2024	47	0.00
\$95,000	T-Mobile USA 1.5% 15/2/2026	70	0.01	\$10,000	Wells Fargo & 0.805% 19/5/2025	8	0.00
\$1,200,000	Tongyang Life Insurance 5.25% Perpetual 22/3/2171	867	0.08	\$260,000	Wells Fargo & 3.908% 25/4/2026	207	0.02
\$3,000,000	Trans-Allegheny Interstate Line 3.85% 1/6/2025	2,376	0.21	\$110,000	Williams Cos 5.4% 2/3/2026	91	0.01
\$10,000	TransCanada PipeLines 3.75% 16/10/2023	8	0.00	\$200,000	Wynn Macau 5.5% 1/10/2027	143	0.01
\$300,000	UBS 3.875% Perpetual 2/12/2171	209	0.02	\$345,000	Wynn Macau 5.625% 26/8/2028	242	0.02
\$245,000	UBS 4.49% 5/8/2025	199	0.02	\$835,000	Yango Justice International 7.5% 15/4/2024	22	0.00
\$6,100,000	UBS 5.125% 15/5/2024	4,993	0.44	\$340,000	Yango Justice International 7.5% 17/2/2025	9	0.00
\$6,400,000	UBS 5.959% 12/1/2034	5,288	0.46	\$455,000	Yango Justice International 7.875% 4/9/2024	12	0.00
\$200,000	UBS 7% Perpetual 31/7/2171	165	0.01				
\$400,000	UBS 7% Perpetual 31/7/2171	329	0.03				
\$325,000	UBS AG/London 0.375% 1/6/2023	266	0.02				
\$3,281,665	United Airlines 2014- 1 Class A Pass Through Trust 4% 11/10/2027	2,519	0.22				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$205,000	Yango Justice International 10.25% 15/9/2022	5	0.00
\$200,000	Yanlord Land HK 6.75% 23/4/2023	165	0.01
\$492,000	Yinchuan Tonglian Capital Investment Operation 4.45% 10/6/2023	389	0.03
\$272,257	YPF 7% 30/9/2033	161	0.01
\$216,000	YPF 7% 15/12/2047	117	0.01
\$300,000	Zurich Finance Ireland Designated Activity 3% 19/4/2051	193	0.02
		196,067	17.10

US Dollar Denominated Government Bonds – 2.38%; 28.2.2022 1.21%

\$331,000	Angolan Government International Bond 8.75% 14/4/2032	247	0.02
\$200,000	Colombia Government International Bond 4.125% 22/2/2042	101	0.01
\$200,000	Colombia Government International Bond 4.125% 22/2/2042	101	0.01
\$400,000	Colombia Government International Bond 4.125% 15/5/2051	193	0.02
\$360,000	Colombia Government International Bond 8% 20/4/2033	295	0.03
\$234,000	Dominican Republic International Bond 7.05% 3/2/2031	193	0.02
\$400,000	Egypt Government International Bond 7.5% 16/2/2061	195	0.02
\$220,000	Ghana Government International Bond 7.625% 16/5/2029	68	0.01
\$200,000	Indonesia Government International Bond 5.45% 20/9/2052	163	0.01
\$325,000	Korea Electric Power 3.625% 14/6/2025	258	0.02
\$415,000	Pakistan Water & Power Development Authority 7.5% 4/6/2031	106	0.01
\$303,000	Saudi Government International Bond 3.45% 2/2/2061	173	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	Sri Lanka Government International Bond 6.35% 28/6/2024	148	0.01
\$700,000	Sri Lanka Government International Bond 7.85% 14/3/2029	208	0.02
\$692,000	Turkey Government International Bond 4.875% 16/4/2043	358	0.03
\$200,000	Ukraine Government International Bond 7.253% 15/3/2035	28	0.00
\$229,000	Ukraine Government International Bond 7.375% 25/9/2034	32	0.00
\$30,000,000	United States Treasury Bill 0% 13/7/2023	24,363	2.12
		27,230	2.38

US Dollar Denominated Mortgage Backed Securities – 6.52%; 28.2.2022 9.16%

\$310,000	245 Park Avenue Trust 2017-245P 3.508% 5/6/2037	229	0.02
\$1,000,000	280 Park Avenue 2017-280P Mortgage Trust 5.461% 15/9/2034	810	0.07
\$700,000	ACAS CLO 2015-1 6.99471% 18/10/2028	538	0.05
\$250,000	AGL CLO 14 5.96529% 2/12/2034	204	0.02
\$250,000	AGL CLO 7 7.89243% 15/7/2034	196	0.02
\$250,000	AGL CLO 9 8.50771% 20/1/2034	201	0.02
\$500,000	AGL Core CLO 2 6.19771% 20/4/2032	410	0.04
\$875,480	Ajax Mortgage Loan Trust 2021-F 1.875% 25/6/2061	664	0.06
\$1,000,000	Allegro CLO IX 5.95743% 16/10/2031	816	0.07
\$3,341,622	Alternative Loan Trust 2005-38 5.317% 25/9/2035	2,420	0.21
\$1,166,233	Alternative Loan Trust 2007-19 6% 25/8/2037	500	0.04
\$750,000	Apidos CLO XXXII 6.12771% 20/1/2033	614	0.05
\$250,000	Apidos CLO XXXII 8.30771% 20/1/2033	200	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$250,000	Bain Capital Credit CLO 2021-3 7.91557% 24/7/2034	192	0.02	\$131,148	COMM 2015-CCRE22 Mortgage Trust 3.207% 10/3/2048	108	0.01
\$250,000	Bardot CLO 7.81529% 22/10/2032	195	0.02	\$278,439	COMM 2015-CCRE23 Mortgage Trust 0.8616% 10/5/2048	3	0.00
\$900,000	BBCMS 2017-DELC Mortgage Trust 7.21286% 15/8/2036	736	0.06	\$174,090	COMM 2015-CCRE25 Mortgage Trust 3.537% 10/8/2048	139	0.01
\$1,200,000	BBCMS 2017-DELC Mortgage Trust 8.21286% 15/8/2036	970	0.08	\$1,408,000	COMM 2015-CCRE25 Mortgage Trust 4.51747% 10/8/2048	1,057	0.09
\$840,000	BHMS 2018-ATLS 5.83786% 15/7/2035	683	0.06	\$90,640	COMM 2015-PC1 Mortgage Trust 3.608% 10/7/2050	73	0.01
\$1,000,000	CBAM 2018-5 5.81243% 17/4/2031	819	0.07	\$20,475,904	Csail 2015-C2 Commercial Mortgage Trust 0.7158% 15/6/2057	197	0.02
\$7,579,997	CFCRE Commercial Mortgage Trust 2016-C4 1.60645% 10/5/2058	241	0.02	\$453,000	CSAIL 2015-C4 Commercial Mortgage Trust 3.55756% 15/11/2048	311	0.03
\$814,290	Chase Mortgage Finance 3.75% 25/4/2045	583	0.05	\$201,906	CSAIL 2016-C5 Commercial Mortgage Trust 3.4887% 15/11/2048	158	0.01
\$3,289,987	CHL Mortgage Pass-Through Trust 2007-16 6.5% 25/10/2037	1,341	0.12	\$496,645	CWABS Asset-Backed Certificates Trust 2006-25 4.757% 25/6/2037	376	0.03
\$1,000,000	CIFC Funding 2015-I 5.92529% 22/1/2031	821	0.07	\$913,763	DBGS 2018-BIOD Mortgage Trust 5.39101% 15/5/2035	750	0.07
\$370,000	CIFC Funding 2018-I 5.79471% 18/4/2031	303	0.03	\$745,000	Deer Creek Clo 2017-1 5.98771% 20/10/2030	610	0.05
\$250,000	CIFC Funding 2018-V 7.79243% 15/1/2032	197	0.02	\$420,192	Deer Creek Clo 2017-1 5.98771% 20/10/2030	344	0.03
\$109,832	Citigroup Commercial Mortgage Trust 2014-GC19 3.552% 11/3/2047	90	0.01	\$1,000,000	Dryden 55 CLO 5.81243% 15/4/2031	820	0.07
\$1,522,223	Citigroup Commercial Mortgage Trust 2015-P1 0.70494% 15/9/2048	19	0.00	\$12,840	Fannie Mae Pool 3% 1/6/2028	10	0.00
\$233,804	Citigroup Mortgage Loan Trust 2006-FX1 5.775% 25/10/2036	127	0.01	\$67,012	Fannie Mae Pool 3.185% 1/7/2044	56	0.00
\$250,000	COMM 2013-CCRE8 Mortgage Trust 3.87149% 10/6/2046	197	0.02	\$9,106	Fannie Mae Pool 3.5% 1/4/2034	7	0.00
\$286,387	COMM 2014-CCRE15 Mortgage Trust 3.595% 10/2/2047	235	0.02	\$5,759	Fannie Mae Pool 3.5% 1/5/2052	4	0.00
\$210,521	COMM 2014-CCRE19 Mortgage Trust 3.499% 10/8/2047	170	0.01	\$482	Fannie Mae Pool 4% 1/9/2025	-	0.00
\$1,400,000	COMM 2014-UBS5 Mortgage Trust 4.514% 10/9/2047	1,086	0.09	\$107	Fannie Mae Pool 4% 1/4/2026	-	0.00
\$450,000	COMM 2015-3BP Mortgage Trust 3.178% 10/2/2035	348	0.03	\$84	Fannie Mae Pool 4% 1/5/2026	-	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$211	Fannie Mae Pool 4% 1/1/2027	–	0.00	\$66,285	Freddie Mac REMICS 3% 15/8/2043	50	0.00
\$30	Fannie Mae Pool 4% 1/1/2027	–	0.00	\$20,231	Freddie Mac REMICS 3.5% 15/10/2035	16	0.00
\$318	Fannie Mae Pool 4% 1/2/2027	–	0.00	\$18,975	Freddie Mac REMICS 3.5% 15/7/2043	15	0.00
\$37	Fannie Mae Pool 4% 1/5/2027	–	0.00	\$26,930	Freddie Mac REMICS 3.5% 15/9/2043	21	0.00
\$313	Fannie Mae Pool 4% 1/8/2027	–	0.00	\$18,975,964	FREMF 2016- KC01 Mortgage Trust 0.1% 25/1/2023	1	0.00
\$246	Fannie Mae Pool 4% 1/2/2029	–	0.00	\$1,075,000	FREMF 2018- KW05 Trust 3.78612% 25/4/2028	735	0.06
\$224	Fannie Mae Pool 4% 1/3/2031	–	0.00	\$750,000	Generate CLO 2 5.96529% 22/1/2031	614	0.05
\$2,525	Fannie Mae Pool 4% 1/3/2034	2	0.00	\$250,000	Goldentree Loan Management US CLO 5 5.87771% 20/10/2032	204	0.02
\$115	Fannie Mae Pool 4% 1/3/2034	–	0.00	\$430,000	Goldentree Loan Management US CLO 5 6.35771% 20/10/2032	347	0.03
\$6,068	Fannie Mae Pool 4% 1/7/2037	5	0.00	\$726,980	GoldenTree Loan Opportunities IX 5.91243% 29/10/2029	598	0.05
\$7,387	Fannie Mae Pool 4% 1/9/2037	6	0.00	\$1,496,501	Goldentree Loan Opportunities XI 5.86471% 18/1/2031	1,229	0.11
\$5,081	Fannie Mae Pool 4% 1/3/2038	4	0.00	\$250,000	Goldentree Loan Opportunities XI 7.19471% 18/1/2031	196	0.02
\$15,734	Fannie Mae Pool 4.036% 1/12/2040	13	0.00	\$106,435	GoodLeap Sustainable Home Solutions Trust 2021-4 1.93% 20/7/2048	67	0.01
\$711,103	Fannie Mae Pool 4.5% 1/10/2037	580	0.05	\$3,286,189	GoodLeap Sustainable Home Solutions Trust 2022-3 4.95% 20/7/2049	2,547	0.22
\$698,717	Fannie Mae Pool 4.5% 1/10/2037	570	0.05	\$1,890,489	Government National Mortgage Association 0.68457% 16/12/2058	58	0.01
\$24,597	Fannie Mae Pool 4.5% 1/7/2047	20	0.00	\$1,854,929	Government National Mortgage Association 0.74335% 16/11/2057	66	0.01
\$110	Fannie Mae Pool 5% 1/8/2037	–	0.00	\$57,261	GS Mortgage Trust 2013-GC16 3.813% 10/11/2046	47	0.00
\$21,983	Fannie Mae Pool 5% 1/8/2037	18	0.00	\$214,929	GS Mortgage Trust 2015-GC28 3.206% 10/2/2048	173	0.02
\$163,542	Fannie Mae REMICS 3% 25/12/2045	124	0.01				
\$1,586,413	Fannie Mae REMICS 5.28413% 25/9/2052	1,295	0.11				
\$13,182	First Franklin Mortgage Loan Trust Series 2007- FF2 4.757% 25/3/2037	6	0.00				
\$1,253	Freddie Mac Gold Pool 4% 1/11/2036	1	0.00				
\$16,344	Freddie Mac Gold Pool 4% 1/6/2037	13	0.00				
\$10,269	Freddie Mac Gold Pool 4.5% 1/7/2047	8	0.00				
\$81,516	Freddie Mac Non Gold Pool 3.632% 1/7/2045	67	0.01				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	GS Mortgage Trust 2015-GC34 3.506% 10/10/2048	391	0.03	\$250,000	Marble Point CLO XVII 8.55771% 20/4/2033	194	0.02
\$1,200,000	Houston Galleria Mall Trust 2015-HGLR 3.98231% 5/3/2037	874	0.08	\$400,283	Mastr Asset Backed Trust 2005-WF1 6.342% 25/6/2035	325	0.03
\$700,000	IMT Trust 2017-APTS 3.4966% 15/6/2034	551	0.05	\$981,372	Mastr Asset Backed Trust 2005-WF1 6.477% 25/6/2035	792	0.07
\$60,000	JP Morgan Chase Commercial Mortgage Trust 2018-WPT 4.2475% 5/7/2033	45	0.00	\$1,784,170	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-H1 8.117% 25/10/2037	1,336	0.12
\$110,648	JP Morgan Mortgage Trust 5.79218% 25/12/2046	88	0.01	\$195,372	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 5.60143% 15/7/2046	161	0.01
\$139,293	JP Morgan Mortgage Trust 2014-2 3% 25/6/2029	109	0.01	\$83,899	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 3.326% 15/12/2047	68	0.01
\$54,092	JP Morgan Mortgage Trust 2016-2 5.90545% 25/6/2046	41	0.00	\$9,981,077	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17 1.03103% 15/8/2047	65	0.01
\$1,359,965	JP Morgan Mortgage Trust 2017-2 3.65485% 25/5/2047	932	0.08	\$2,813,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 4.52347% 15/10/2048	2,169	0.19
\$893,443	JP Morgan Mortgage Trust 2018-4 3.71306% 25/10/2048	601	0.05	\$313,291	Morgan Stanley Capital I Trust 2017-H1 4.281% 15/6/2050	226	0.02
\$2,376,738	JPMBB Commercial Mortgage Trust 2014-C22 0.79783% 15/9/2047	16	0.00	\$37,871	Morgan Stanley Capital I Trust 2018-BOP 5.438% 15/8/2033	29	0.00
\$26,123	JPMBB Commercial Mortgage Trust 2014-C23 3.657% 15/9/2047	21	0.00	\$504,000	Morgan Stanley Capital I Trust 2018-SUN 5.488% 15/7/2035	412	0.04
\$16,420	JPMBB Commercial Mortgage Trust 2014-C26 3.2884% 15/1/2048	13	0.00	\$194,632	Mosaic Solar Loan Trust 2020-1 3.1% 20/4/2046	137	0.01
\$476,712	JPMBB Commercial Mortgage Trust 2015-C28 3.042% 15/10/2048	384	0.03	\$706,320	Mosaic Solar Loan Trust 2020-2 1.44% 20/8/2046	484	0.04
\$2,165,000	KKR CLO 11 5.97243% 15/1/2031	1,777	0.15	\$429,443	Mosaic Solar Loan Trust 2020-2 2.21% 20/8/2046	288	0.03
\$1,000,000	LCM XIV LP 5.84771% 20/7/2031	819	0.07	\$189,189	Mosaic Solar Loan Trust 2021-2 2.09% 22/4/2047	120	0.01
\$853,466	Loanpal Solar Loan 2.47% 20/12/2047	546	0.05				
\$1,718,339	LSTAR Commercial Mortgage Trust 2016-4 2.579% 10/3/2049	1,418	0.12				
\$3,750,000	Madison Park Funding XIII 6.29757% 19/4/2030	3,077	0.27				

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$254,957	Mosaic Solar Loan Trust 2022-2 4.38% 21/1/2053	196	0.02	\$231,110	SLIDE 2018-FUN 5.738% 15/6/2031	190	0.02
\$235,966	Mosaic Solar Loans 2017-2 3.82% 22/6/2043	178	0.02	\$622,932	SLM Private Credit Student Loan Trust 2005-A 5.079% 15/12/2038	495	0.04
\$1,233,727	MSCG Trust 2018-SELF 6.738% 15/10/2037	990	0.09	\$203,288	SLM Private Credit Student Loan Trust 2005-B 5.099% 15/6/2039	161	0.01
\$49,492	Natixis Commercial Mortgage Trust 2018-FL1 5.53786% 15/6/2035	40	0.00	\$245,786	SLM Private Credit Student Loan Trust 2006-A 5.059% 15/6/2039	191	0.02
\$136,070	Navient Private Education Loan Trust 2017-A 5.48786% 16/12/2058	112	0.01	\$1,903,052	SLM Private Education Loan Trust 2010-C 9.33786% 15/10/2041	1,687	0.15
\$73,362	Navient Private Education Loan Trust 2020-A 5.48786% 15/11/2068	60	0.01	\$23,986	SLM Student Loan Trust 2013-4 5.167% 25/6/2043	19	0.00
\$3,930,092	Navient Private Education Refi Loan Trust 2020-C 2.15% 15/11/2068	2,897	0.25	\$384,886	SMB Private Education Loan Trust 2017-A 5.48786% 15/9/2034	316	0.03
\$750,000	Neuberger Berman Loan Advisers CLO 26 6.19471% 18/10/2030	607	0.05	\$155,732	SMB Private Education Loan Trust 2018-B 5.30786% 15/1/2037	126	0.01
\$74,249	New Residential Mortgage Loan Trust 2018-1 4% 25/12/2057	58	0.01	\$604,826	SMB Private Education Loan Trust 2018-C 5.33786% 15/11/2035	491	0.04
\$1,265,801	Newcastle Mortgage Trust 2007-1 4.847% 25/4/2037	1,024	0.09	\$2,085,000	SMB Private Education Loan Trust 2020-PT-A 2.5% 15/9/2054	1,357	0.12
\$270,000	OneMain Financial Issuance Trust 2021-1 2.22% 16/6/2036	183	0.02	\$1,560,000	SMB Private Education Loan Trust 2020-PTB 2.5% 15/9/2054	1,017	0.09
\$310,000	OneMain Financial Issuance Trust 2021-1 2.47% 16/6/2036	199	0.02	\$290,570	SMB Private Education Loan Trust 2021-A 5.31786% 15/1/2053	234	0.02
\$250,000	OZLM XX 6.45771% 20/4/2031	200	0.02	\$217,152	SMB Private Education Loan Trust 2022-C 6.25118% 16/5/2050	180	0.02
\$430,000	Palmer Square CLO 2020-3 6.46357% 15/11/2031	350	0.03	\$437,884	SMB Private Education Loan Trust 2022-D 6.20118% 15/10/2058	362	0.03
\$100,405	Prodigy Finance CM2021-1 DAC 5.867% 25/7/2051	81	0.01	\$14,813	SoFi Professional Loan Program 2016-D 5.567% 25/1/2039	12	0.00
\$526,427	Regatta VIII Funding 6.04243% 17/10/2030	433	0.04	\$7,276	SoFi Professional Loan Program 2017-A 2.4% 26/3/2040	6	0.00
\$500,000	Rockford Tower CLO 2018-1 6.01529% 20/5/2031	410	0.04	\$181,204	SoFi Professional Loan Program 2017-D 2.65% 25/9/2040	143	0.01
\$6,695	Sequoia Mortgage Trust 2017-CH1 3.5% 25/8/2047	5	0.00	\$32,116	Sofi Professional Loan Program 2018-A 2.95% 25/2/2042	25	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$361,046	Sofi Professional Loan Program 2018-C Trust 3.59% 25/1/2048	287	0.03	\$5,000	Commonwealth Financing Authority 4.144% 1/6/2038	4	0.00
\$86,453	Sofi Professional Loan Program 2018-D Trust 3.6% 25/2/2048	69	0.01	\$5,000	Commonwealth of Massachusetts 5.456% 1/12/2039	4	0.00
\$750,000	Symphony CLO XXIII 6.79243% 15/1/2034	609	0.05	\$50,000	JobsOhio Beverage System 3.985% 1/1/2029	40	0.00
\$255,175	Tharaldson Hotel Portfolio Trust 2018-THPT 5.622% 11/11/2034	208	0.02	\$25,000	New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	21	0.00
\$300,000	UBS Commercial Mortgage Trust 2017-C1 3.46% 15/6/2050	228	0.02	\$35,000	New York City Municipal Water Finance Authority 5.75% 15/6/2041	32	0.00
\$500,000	Voya CLO 2016-3 5.98471% 18/10/2031	410	0.04	\$55,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.9% 1/8/2031	42	0.01
\$418,386	Wells Fargo Commercial Mortgage Trust 2016-C32 3.324% 15/1/2059	334	0.03	\$45,000	New York State Dormitory Authority 3.19% 15/2/2043	29	0.00
\$24,067,725	Wells Fargo Commercial Mortgage Trust 2017-C41 1.15324% 15/11/2050	843	0.07	\$30,000	Oregon School Boards Association 5.55% 30/6/2028	25	0.00
\$3,121,000	Wells Fargo Commercial Mortgage Trust 2018-1745 3.7487% 15/6/2036	2,232	0.19	\$80,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	51	0.01
\$396,000	Wells Fargo Commercial Mortgage Trust 2018-C45 4.727% 15/6/2051	285	0.02	\$15,000	State of California 7.3% 1/10/2039	15	0.00
\$1,777,000	Wells Fargo Commercial Mortgage Trust 2018-C48 5.24771% 15/1/2052	1,305	0.11	\$40,000	Texas A&M University 2.836% 15/5/2027	31	0.00
\$858,603	WFRBS Commercial Mortgage Trust 2013-UBS1 4.079% 15/3/2046	699	0.06	\$5,000	University of California 5.77% 15/5/2043	5	0.00
\$151,109	WFRBS Commercial Mortgage Trust 2014-C20 3.723% 15/5/2047	122	0.01			857	0.07
\$2,000,000	York CLO 1 6.46529% 22/10/2029	1,638	0.14				
		74,707	6.52				
US Dollar Denominated Municipal Bonds – 0.07%; 28.2.2022 1.81%				COLLECTIVE INVESTMENT SCHEMES – 10.21%; 28.2.2022 2.73%			
\$650,000	California Pollution Control Financing Authority 5% 21/11/2045	538	0.05	Exchange Traded Funds – 9.44%; 28.2.2022 2.38%			
\$20,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	20	0.00	55,496	iShares High Yield Bond UCITS ETF ¹⁰	4,456	0.39
				177,131	iShares Core Bond UCITS ETF ¹⁰	17,677	1.54
				880,000	iShares GBP Bond 0-5yr UCITS ETF	86,152	7.51
						108,285	9.44
				Multi-Strategy Funds – 0.77%; 28.2.2022 0.35%			
				103,389	Blackrock Funds I ICAV - BlackRock Systematic Multi-Strategy ESG Screened Fund ¹	8,776	0.77

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (2.35%); 28.2.2022 0.17%				
Contracts for differences ("CFDs") Long – 0.00%; 28.2.2022 0.00%				
190,981	Telecom Italia SpA/Milano	52	1	0.00
7,098	Telenet	91	(6)	0.00
		143	(5)	0.00
Credit Default Swaps – (0.35%); 28.2.2022 (0.15%)				
(91,320)	Bank of America Merrill Lynch (Adlerr) 5% 20/12/2027	80	(17)	0.00
300,000	Bank of America Merrill Lynch (Deutsche Bank) 1% 20/12/2027	249	14	0.00
303,764,000	Bank of America Merrill Lynch (iTraxx) 1% 20/12/2027	268,812	(2,794)	(0.24)
(11,300,000)	Bank of America Merrill Lynch (Lowe) 1% 20/12/2025	9,334	182	0.02
(11,300,000)	Bank of America Merrill Lynch (NextEra Energy) 1% 20/6/2024	9,334	92	0.01
294,000	Bank of America Merrill Lynch (Ses) 1% 20/12/2027	219	3	0.00
450,000	Bank of America Merrill Lynch (Solvay) 1% 20/12/2027	375	(4)	0.00
(189,873)	Bank of America Merrill Lynch (United Group) 5% 20/12/2027	169	(21)	0.00
335,000	Bank of America Merrill Lynch (United Mexican States Government) 1% 20/12/2027	267	1	0.00
(209,178)	Barclays (Adlerr) 5% 20/12/2027	183	(39)	0.00
(190,000)	Barclays (Altice) 5% 20/12/2025	166	1	0.00
190,000	Barclays (Altice) 5% 20/12/2027	147	9	0.00
2,649,000	Barclays (Brazil (Federative Republic of)) 1% 20/12/2024	2,142	(4)	0.00
8,549,500	Barclays (Brazil (Federative Republic of)) 1% 20/12/2027	6,913	366	0.03
1,207,000	Barclays (Chile) 1% 20/12/2027	921	(6)	0.00
730,000	Barclays (Colombia (Republic of)) 1% 20/12/2027	669	43	0.00
16,440,000	Barclays (Comcast) 1% 20/12/2027	13,338	(247)	(0.02)
351,000	Barclays (Glencore) 1% 20/12/2027	280	1	0.00
(374,000)	Barclays (PICSUR) 5% 20/12/2027	328	(21)	0.00
80,000	Barclays (Solvay) 1% 20/12/2027	67	(1)	0.00
(200,000)	Barclays (Telecom Italia) 5% 20/12/2024	175	11	0.00
11,340,000	Barclays Bank (iTraxx) 1% 20/6/2027	9,499	(135)	(0.01)
1,230,000	BNP Paribas (ABIBB) 1% 20/12/2027	976	(17)	0.00
255,064	BNP Paribas (Air Liquide(l)) 1% 20/12/2027	234	15	0.00
(367,000)	BNP Paribas (Casino Guichard Perrachon) 5% 20/12/2023	322	(54)	(0.01)
628,936	BNP Paribas (Colombia (Republic of)) 1% 20/12/2027	577	37	0.00
450,000	BNP Paribas (Commerzbank) 1% 20/12/2027	379	16	0.00
3,600,000	BNP Paribas (Credit Suisse) 1% 20/12/2023	3,123	31	0.00
425,126	BNP Paribas (HSBC Bank) 1% 20/12/2027	361	2	0.00
78,652	BNP Paribas (Ineos) 5% 20/12/2027	75	(6)	0.00
350,000	BNP Paribas (Intesa Sanpaolo) 1% 20/12/2027	292	15	0.00
779,122	BNP Paribas (Mercedes-Benz) 1% 20/12/2027	671	(13)	0.00
(280,000)	BNP Paribas (ThyssenKrupp) 1% 20/6/2023	245	–	0.00
(44,769)	Citibank (Adlerr) 5% 20/12/2027	39	(8)	0.00
1,560,000	Citibank (BMW) 1% 20/12/2027	1,315	(26)	0.00
775,334	Citibank (Colombia (Republic of)) 1% 20/12/2027	711	46	0.00
748,000	Citibank (Electricite De France) 1% 20/6/2025	717	(8)	0.00
(680,000)	Credit Suisse (CMACG) 5% 20/6/2027	617	61	0.01
886,000	Deutsche Bank (Ses) 1% 20/12/2027	660	9	0.00
492,000	Deutsche Bank (United Mexican States Government) 1% 20/12/2027	393	2	0.00
1,340,000	Goldman Sachs (BMW) 1% 20/12/2027	1,130	(22)	0.00
650,000	Goldman Sachs (BNP Paribas) 1% 20/12/2027	566	4	0.00
(108,000)	Goldman Sachs (Casino Guichard Perrachon) 5% 20/6/2023	95	(5)	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
7,000,000	Goldman Sachs (CMBX Index) 1% 20/12/2027	5,551	582	0.05
9,960,000	Goldman Sachs (DOW) 1% 20/12/2027	9,132	(35)	0.00
574,874	Goldman Sachs (HSBC Bank) 1% 20/12/2027	501	2	0.00
1,936,000	Goldman Sachs (Indonesia (Republic Of)) 1% 20/12/2027	1,571	(8)	0.00
1,370,000	Goldman Sachs (Lloyds) 1% 20/6/2027	1,180	(18)	0.00
564,000	Goldman Sachs (Mexico (Government)) 1% 20/12/2027	450	2	0.00
(60,000)	Goldman Sachs (Novafives) 5% 20/6/2023	53	–	0.00
2,259,339	Goldman Sachs (Philippines) 1% 20/12/2027	2,074	(11)	0.00
(9,960,000)	Goldman Sachs (Sherwin Williams) 1% 20/12/2027	8,693	37	0.00
880,000	Goldman Sachs (Solvay) 1% 20/12/2027	734	(9)	0.00
(182,950)	Goldman Sachs (Thyle) 5% 20/12/2026	160	7	0.00
882,000	Goldman Sachs (Turkey (Government)) 1% 20/12/2027	836	124	0.01
350,000	Goldman Sachs (Unicredit) 1% 20/12/2027	292	15	0.00
(497,000)	Goldman Sachs (United Group) 5% 20/12/2027	435	(55)	(0.01)
300,000	Goldman Sachs (United Mexican States Government) 1% 20/12/2027	240	1	0.00
(93,691)	JP Morgan Chase Bank (Alder Real Estate) 5% 20/12/2027	82	(17)	0.00
(380,000)	JP Morgan Chase Bank (Altice) 5% 20/12/2025	333	1	0.00
380,000	JP Morgan Chase Bank (Altice) 5% 20/12/2027	295	18	0.00
800,000	JP Morgan Chase Bank (Barclays) 1% 20/12/2027	645	18	0.00
400,000	JP Morgan Chase Bank (BNP Paribas) 1% 20/12/2027	348	2	0.00
(260,000)	JP Morgan Chase Bank (Casino Guichard Perrachon) 5% 20/6/2023	228	(12)	0.00
(160,000)	JP Morgan Chase Bank (Ladbrokes) 1% 20/6/2027	140	(6)	0.00
(320,000)	JP Morgan Chase Bank (LADLN) 1% 20/6/2027	280	(12)	0.00
(580,000)	JP Morgan Chase Bank (Novafives) 5% 20/6/2027	508	(74)	(0.01)
540,000	JP Morgan Chase Bank (Solvay) 1% 20/12/2027	450	(5)	0.00
1,348,000	JP Morgan Chase Bank (Unicredit) 1% 20/12/2027	1,123	58	0.00
(230,127)	JP Morgan Chase Bank (United Group) 5% 20/12/2027	202	(25)	0.00
(67,932)	Morgan Stanley (Alder Real Estate) 5% 20/12/2027	60	(13)	0.00
(267,000)	Morgan Stanley (CMBX) 3% 17/9/2058	221	(40)	0.00
(4,850,000)	Morgan Stanley (Energias de Portugal) 1% 20/3/2023	4,249	10	0.00
(2,375,000)	Morgan Stanley (Energias de Portugal) 5% 20/6/2023	2,080	50	0.00
(2,375,000)	Morgan Stanley (NTGYSM) 1% 20/6/2023	2,080	7	0.00
336,879	Morgan Stanley (NTGYSM) 1% 20/6/2027	287	(4)	0.00
399,000	Morgan Stanley (Solvay) 1% 20/12/2027	333	(4)	0.00
760,964	Morgan Stanley (United Mexican States Government) 1% 20/12/2027	608	3	0.00
61,201,042	Morgan Stanley International (iTraxx) 1% 20/12/2027	57,117	(625)	(0.05)
36,779,000	Morgan Stanley International (iTraxx) 5% 20/12/2027	33,597	(1,431)	(0.13)
		474,333	(3,954)	(0.35)
Forward Currency Contracts – (0.28%); 28.2.2022 1.22%				
AUS\$602,000	Australian dollar vs Canadian dollar	682	(12)	0.00
AU\$1,403,500	Australian dollar vs US dollar	1,603	(40)	0.00
BRL 5,975,975	Brazilian real vs US dollar	1,903	(6)	0.00
CA\$1,019,120	Canadian dollar vs Euro	1,242	–	0.00
CA\$503,000	Canadian dollar vs US dollar	617	(4)	0.00
CLP 1,408,763,800	Chilean peso vs US dollar	2,844	(44)	0.00
CNY 41,890,000	Chinese yuan vs US dollar	10,031	(70)	0.00
COP 1,401,462,000	Columbian peso vs UK sterling	242	(4)	0.00
COP 4,156,290,282	Columbian peso vs US dollar	1,420	14	0.00
CZK 29,952,632	Czech koruna vs US dollar	2,236	(8)	0.00
€268,000	Euro vs Canadian dollar	470	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
€1,072,431	Euro vs Hungarian forint	1,900	(18)	0.00
€6,856,520	Euro vs Norwegian krone	11,841	192	0.03
€622,000	Euro vs Polish zloty	1,094	(2)	0.00
€30,020,000	Euro vs UK sterling	26,344	(228)	(0.01)
€139,611,654	Euro vs US dollar	247,103	(2,068)	(0.17)
HUF 416,000,000	Hungarian forint vs Euro	1,882	36	0.00
HUF 96,962,826	Hungarian forint vs US dollar	444	4	0.00
INR 36,638,560	Indian rupee vs US dollar	736	(4)	0.00
IDR 100,121,090,000	Indonesian rupiah vs US dollar	10,748	102	0.00
¥53,065,519	Japanese yen vs Euro	651	(9)	0.00
¥99,047,784	Japanese yen vs New Zealand dollar	1,201	(1)	0.00
¥450,680,000	Japanese yen vs UK sterling	2,729	(83)	(0.01)
¥7,954,352,038	Japanese yen vs US dollar	98,598	(2,287)	(0.15)
MYR 6,550,000	Malaysian ringgit vs US dollar	2,465	(50)	0.00
MXN 8,324,912	Mexican peso vs UK sterling	374	18	0.00
MXN 56,271,178	Mexican peso vs US dollar	4,983	48	0.00
NZD 1,180,000	New Zealand dollar vs Japanese yen	1,197	4	0.00
NZD 454,000	New Zealand dollar vs US dollar	468	(6)	0.00
NOK 98,333,838	Norwegian krone vs Euro	16,036	(303)	(0.03)
NOK 220,021,503	Norwegian krone vs US dollar	36,015	(812)	(0.03)
SG\$12,152,318	Singapore dollar vs US dollar	14,892	10	0.00
ZAR5,309,354	South African rand vs Euro	484	(10)	0.00
ZAR43,035,473	South African rand vs US dollar	3,938	(95)	0.00
KRW 2,808,729,096	South Korean won vs US dollar	3,615	(102)	(0.01)
SEK 140,973,590	Swedish krona vs US dollar	22,406	(73)	0.00
TWD 62,100,000	Taiwan dollar vs US dollar	3,392	(32)	0.00
THB 108,446,440	Thai baht vs US dollar	5,172	(92)	(0.01)
£1,209,529	UK sterling vs Australian dollar	1,174	35	0.00
£1,995,153	UK sterling vs Canadian dollar	2,023	(28)	0.00
£425,015,724	UK sterling vs Euro	424,861	153	0.00
£6,956,980	UK sterling vs Japanese yen	6,738	219	0.01
£79,031	UK sterling vs Swedish krona	79	–	0.00
£616,941	UK sterling vs Swiss franc	618	(1)	0.00
£537,861,216	UK sterling vs US dollar	541,789	(3,927)	(0.35)
US\$305,509	US dollar vs Australian dollar	493	12	0.00
US\$610,000	US dollar vs Brazilian real	1,006	4	0.00
US\$84,000	US dollar vs Canadian dollar	138	1	0.00
US\$1,966,000	US dollar vs Chilean peso	3,207	44	0.00
US\$6,144,501	US dollar vs Chinese yuan	10,060	98	0.00
US\$1,492,029	US dollar vs Columbian peso	2,476	(13)	0.00
US\$164,375,503	US dollar vs Euro	269,757	1,982	0.15
US\$426,000	US dollar vs Hungarian forint	710	(6)	0.00
US\$10,358,274	US dollar vs Indonesian rupiah	17,188	(64)	0.00
US\$58,998,760	US dollar vs Japanese yen	95,222	2,312	0.17
US\$1,524,674	US dollar vs Malaysian ringgit	2,468	53	0.00
US\$8,307,966	US dollar vs Mexican peso	13,826	(103)	0.00
US\$756,416	US dollar vs New Zealand dollar	1,224	28	0.00
US\$14,164,679	US dollar vs Norwegian krone	23,048	370	0.00
US\$9,024,944	US dollar vs Singapore dollar	14,907	14	0.00
US\$3,009,471	US dollar vs South African rand	4,925	48	0.00
US\$1,753,145	US dollar vs South Korean won	2,869	29	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
US\$21,473,319	US dollar vs Swedish krona	35,205	294	0.02
US\$2,474,939	US dollar vs Taiwan dollar	4,068	24	0.00
US\$2,972,550	US dollar vs Thai baht	4,797	117	0.00
US\$257,709,620	US dollar vs UK sterling	213,021	1,166	0.11
		2,241,895	(3,174)	(0.28)
Futures – (0.07%); 28.2.2022 0.12%				
(24)	90 Day Bank Bill June 2023	12,788	16	0.00
(44)	90 Day Bank Bill September 2023	23,391	30	0.00
44	90 Day Bank Bill March 2024	23,405	(35)	0.00
24	90 Day Bank Bill June 2024	12,788	(23)	0.00
(456)	Australia 10 Year Bond March 2023	24,388	328	0.03
(164)	Bank Accept June 2023	23,703	54	0.01
85	Canada 10 Year Bond June 2023	6,268	(10)	0.00
(13)	Euro Stoxx 50 March 2023	486	(37)	0.00
247	Euro-Bobl March 2023	87,117	(485)	(0.04)
(362)	Euro-BTP March 2023	35,705	789	0.07
(108)	Euro-Bund March 2023	108,020	1,503	0.13
1	Euro-Buxl March 2023	1,175	114	0.01
1	Euro-OAT March 2023	37,905	(330)	(0.03)
(43)	Euro-Schatz March 2023	3,959	32	0.00
739	ICE 3 Month SONIA December 2023	175,882	(570)	(0.05)
26	ICE 3 Month SONIA March 2024	6,189	20	0.00
38	ICE 3 Month SONIA June 2024	9,059	(75)	(0.01)
72	ICE 3 Month SONIA September 2024	17,199	(158)	(0.01)
68	ICE 3 Month SONIA December 2024	16,271	(156)	(0.01)
26	ICE 3 Month SONIA March 2025	6,229	11	0.00
(39)	Japan 10 Year Bond (OSE) March 2023	34,587	141	0.01
(114)	Japan 10 Year Bond (OSE) June 2023	100,197	(130)	(0.01)
21	Korea 10 Year Bond March 2023	1,441	(11)	0.00
132	Korea 3 Year Bond March 2023	8,502	(70)	(0.01)
126	Long Gilt June 2023	13,752	(176)	(0.02)
587	Short Euro BTP March 2023	54,170	(580)	(0.05)
173	US 10 Year Note (CBT) June 2023	46,173	(21)	0.00
(1,624)	US 10 Year Ultra June 2023	156,907	848	0.07
3,085	US 2 Year Note (CBT) June 2023	532,669	(1,312)	(0.11)
2,515	US 5 Year Note (CBT) June 2023	227,380	(657)	(0.06)
(40)	US Long Bond (CBT) June 2023	4,126	40	0.00
(98)	US Ultra Bond (CBT) June 2023	10,883	155	0.01
		1,822,714	(755)	(0.07)
Inflation Swaps – (0.35%); 28.2.2022 (0.64%)				
5,545,000	Bank of America Merrill Lynch (Euro) 0% vs Variable 16/10/2027	4,731	121	0.01
5,545,000	Bank of America Merrill Lynch (Euro) 0% vs Variable 16/12/2027	4,800	42	0.00
4,500,000	Bank of America Merrill Lynch (Euro) 0% vs Variable 16/1/2028	3,871	68	0.01
5,705,000	Bank of America Merrill Lynch (Euro) 0% vs Variable 16/10/2032	4,831	(159)	(0.01)
6,476,180	BNP Paribas (Euro) 0% vs Variable 16/9/2027	5,619	49	0.00
46,050,000	BNP Paribas (Euro) 0% vs Variable 16/10/2027	39,720	577	0.05
33,560,000	BNP Paribas (Euro) 0% vs Variable 16/11/2027	29,253	28	0.00
58,945,000	BNP Paribas (Euro) 0% vs Variable 16/12/2027	50,943	533	0.05
6,380,000	BNP Paribas (Euro) 0% vs Variable 16/1/2028	5,510	74	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
4,510,000	BNP Paribas (Euro) 0% vs Variable 17/1/2028	3,858	71	0.01
6,693,000	BNP Paribas (Euro) 0% vs Variable 16/9/2032	5,741	(114)	(0.01)
46,380,000	BNP Paribas (Euro) 0% vs Variable 16/10/2032	39,743	(824)	(0.07)
33,560,000	BNP Paribas (Euro) 0% vs Variable 16/11/2032	29,080	(192)	(0.02)
62,930,000	BNP Paribas (Euro) 0% vs Variable 16/12/2032	53,936	(1,001)	(0.09)
8,595,000	BNP Paribas (Euro) 0% vs Variable 16/1/2033	7,363	(62)	0.00
9,010,000	BNP Paribas (Euro) 0% vs Variable 17/1/2033	7,533	(201)	(0.02)
3,240,000	BNP Paribas (Euro) 0% vs Variable 16/2/2033	2,786	50	0.00
11,104,000	BNP Paribas (UK sterling) 0% vs Variable 16/2/2024	11,083	22	0.00
11,104,000	BNP Paribas (UK sterling) 0% vs Variable 16/2/2025	11,078	(22)	0.00
18,947,000	BNP Paribas (UK sterling) 0% vs Variable 16/8/2027	19,357	(420)	(0.04)
5,997,000	BNP Paribas (UK sterling) 0% vs Variable 16/1/2028	5,900	105	0.01
10,252,000	BNP Paribas (UK sterling) 0% vs Variable 18/9/2028	8,943	(1,323)	(0.11)
1,510,000	BNP Paribas (UK sterling) 0% vs Variable 16/12/2030	1,249	(264)	(0.02)
9,556,000	BNP Paribas (UK sterling) 0% vs Variable 17/2/2031	7,847	(1,700)	(0.15)
5,997,000	BNP Paribas (UK sterling) 0% vs Variable 16/1/2033	5,879	(124)	(0.01)
1,730,000	BNP Paribas (UK sterling) 0% vs Variable 16/2/2033	1,724	(5)	0.00
932,000	BNP Paribas (UK sterling) 0% vs Variable 16/2/2053	919	(13)	0.00
149,900,000	BNP Paribas (US Dollar) 0% vs Variable 21/12/2023	123,179	608	0.05
148,140,000	BNP Paribas (US Dollar) 0% vs Variable 23/2/2025	122,121	58	0.01
3,720,000	BNP Paribas (US Dollar) 0% vs Variable 20/1/2033	3,050	43	0.00
2,050,000	BNP Paribas (US Dollar) 0% vs Variable 27/1/2033	1,694	11	0.00
3,810,000	BNP Paribas (US Dollar) 0% vs Variable 28/1/2033	3,143	25	0.00
3,710,000	BNP Paribas (US Dollar) 0% vs Variable 1/2/2033	3,056	6	0.00
5,660,000	BNP Paribas (US Dollar) 0% vs Variable 22/2/2033	4,676	(4)	0.00
29,450,000	Goldman Sachs (Euro) 0% vs Variable 16/1/2028	25,226	550	0.05
29,450,000	Goldman Sachs (Euro) 0% vs Variable 16/1/2033	24,957	(810)	(0.07)
24,950,000	Goldman Sachs (UK sterling) 0% vs Variable 16/1/2028	24,456	(529)	(0.05)
24,500,000	Goldman Sachs (UK sterling) 0% vs Variable 16/1/2033	23,823	702	0.06
1,572,882	Morgan Stanley (UK sterling) 0% vs Variable 16/3/2052	1,590	(16)	0.00
		734,268	(4,040)	(0.35)
Interest Rate Swaps – 0.01%; 28.2.2022 (0.05%)				
800,000	Bank of America Merrill Lynch (Euro) 2.263% vs Variable 4/3/2053	639	66	0.01
3,360,000	Bank of America Merrill Lynch (Euro) 2.41% vs Variable 27/1/2033	2,892	(55)	0.00
27,950,000	Bank of America Merrill Lynch (Euro) 3.27% vs Variable 20/2/2025	24,412	(75)	(0.01)
6,320,000	Bank of America Merrill Lynch (New Zealand Dollar) 4.97% vs Variable 15/3/2025	3,211	(24)	0.00
26,940,000	Bank of America Merrill Lynch (Swiss Franc) 1.708% vs Variable 20/2/2025	23,699	44	0.00
7,700,000	Bank of America Merrill Lynch (UK sterling) 3.09% vs Variable 2/2/2027	7,662	(40)	0.00
3,690,000	Bank of America Merrill Lynch (US Dollar) 3.2565% vs Variable 28/2/2033	3,051	3	0.00
17,760,000	Bank of America Merrill Lynch (US Dollar) 3.47% vs Variable 1/12/2025	14,458	211	0.02
17,760,000	Bank of America Merrill Lynch (US Dollar) 3.6% vs Variable 1/12/2025	14,498	(172)	(0.01)
1,770,000	BNP Paribas (Australian Dollar) 3.668% vs Variable 15/3/2028	964	(26)	0.00
1,550,000	BNP Paribas (Australian Dollar) 3.729% vs Variable 15/3/2028	847	(21)	0.00
1,170,000	BNP Paribas (Australian Dollar) 3.781% vs Variable 15/3/2028	641	(14)	0.00
10,890,000	BNP Paribas (Australian Dollar) 3.8025% vs Variable 9/2/2025	6,028	43	0.00
646,100	BNP Paribas (Australian Dollar) 3.825% vs Variable 15/3/2028	355	(7)	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
7,530,000	BNP Paribas (Australian Dollar) 3.8761% vs Variable 15/3/2026	4,173	27	0.00
1,500,000	BNP Paribas (Australian Dollar) 3.88% vs Variable 15/3/2028	825	(14)	0.00
646,100	BNP Paribas (Australian Dollar) 3.886% vs Variable 15/3/2028	356	(6)	0.00
12,190,000	BNP Paribas (Australian Dollar) 4.0425% vs Variable 20/12/2024	6,777	16	0.00
213,860,000	BNP Paribas (Australian Dollar) 4.0482% vs Variable 15/3/2024	118,968	187	0.02
7,360,000	BNP Paribas (Australian Dollar) 4.15% vs Variable 15/3/2026	4,110	(5)	0.00
2,530,000	BNP Paribas (Australian Dollar) 4.15% vs Variable 9/2/2033	1,377	(34)	0.00
6,810,000	BNP Paribas (Australian Dollar) 4.15% vs Variable 15/3/2026	4,117	20	0.00
4,480,000	BNP Paribas (Canadian Dollar) 0% vs Variable 20/9/2028	2,721	2	0.00
51,440,000	BNP Paribas (Chinese Yuan Renminbi) 0% vs Variable 21/12/2024	6,118	4	0.00
51,440,000	BNP Paribas (Chinese Yuan Renminbi) 0% vs Variable 21/12/2024	6,109	13	0.00
55,870,000	BNP Paribas (Chinese Yuan Renminbi) 0% vs Variable 21/12/2024	6,636	13	0.00
59,310,000	BNP Paribas (Chinese Yuan Renminbi) 0% vs Variable 21/6/2025	7,059	2	0.00
22,430,000	BNP Paribas (Chinese Yuan Renminbi) 0% vs Variable 15/3/2028	2,669	–	0.00
19,230,000	BNP Paribas (Chinese Yuan Renminbi) 0% vs Variable 21/6/2028	2,281	7	0.00
21,820,000	BNP Paribas (Chinese Yuan Renminbi) 2.7975% vs Variable 15/3/2028	2,577	19	0.00
1,158,000	BNP Paribas (Euro) (0.0252%) vs Variable 21/1/2061	409	610	0.05
24,110,000	BNP Paribas (Euro) 0% vs Variable 15/3/2028	21,014	120	0.01
13,850,000	BNP Paribas (Euro) 2.01976% vs Variable 15/3/2053	10,475	1,722	0.15
1,170,000	BNP Paribas (Euro) 2.16631% vs Variable 15/3/2053	915	116	0.01
3,450,000	BNP Paribas (Euro) 2.2705% vs Variable 4/3/2053	2,760	279	0.02
31,660,000	BNP Paribas (Euro) 2.29068% vs Variable 5/2/2028	27,338	(412)	(0.04)
1,130,000	BNP Paribas (Euro) 2.4425% vs Variable 14/7/2032	966	(25)	0.00
19,590,000	BNP Paribas (Euro) 2.618% vs Variable 9/2/2033	17,001	(177)	(0.02)
2,680,000	BNP Paribas (Euro) 2.71234% vs Variable 15/3/2033	2,246	(106)	(0.01)
5,920,200	BNP Paribas (Euro) 2.72691% vs Variable 4/11/2042	4,941	260	0.02
36,020,000	BNP Paribas (Euro) 2.73052% vs Variable 15/3/2033	30,232	(1,373)	(0.12)
4,450,000	BNP Paribas (Euro) 2.7395% vs Variable 4/11/2042	3,721	188	0.02
48,840,000	BNP Paribas (Euro) 2.84032% vs Variable 15/3/2028	41,768	(1,042)	(0.09)
18,940,000	BNP Paribas (Euro) 2.97985% vs Variable 15/3/2026	16,300	297	0.03
680,000	BNP Paribas (Euro) 2.99235% vs Variable 15/3/2028	591	(10)	0.00
380,000	BNP Paribas (Euro) 3.016% vs Variable 15/3/2028	330	(5)	0.00
10,670,000	BNP Paribas (Euro) 3.024% vs Variable 15/3/2026	9,194	153	0.01
116,200,000	BNP Paribas (Euro) 3.12295% vs Variable 15/3/2025	100,533	1,298	0.11
21,820,000	BNP Paribas (Euro) 3.1405% vs Variable 15/3/2026	18,865	250	0.02
4,900,000	BNP Paribas (Euro) 3.14362% vs Variable 15/3/2026	4,237	56	0.01
690,000	BNP Paribas (Euro) 3.1935% vs Variable 15/3/2028	605	(5)	0.00
520,000	BNP Paribas (Euro) 3.207% vs Variable 15/3/2028	456	(4)	0.00
4,650,000	BNP Paribas (Euro) 3.373% vs Variable 15/3/2026	4,047	27	0.00
2,737,800	BNP Paribas (Hong Kong Dollar) 3.673% vs Variable 15/3/2028	283	(7)	0.00
4,282,200	BNP Paribas (Hong Kong Dollar) 3.6875% vs Variable 15/3/2028	442	(11)	0.00
4,080,000	BNP Paribas (Hong Kong Dollar) 4.045% vs Variable 15/3/2028	429	(3)	0.00
5,778,000	BNP Paribas (Hong Kong Dollar) 4.055% vs Variable 15/3/2028	607	(5)	0.00
3,852,000	BNP Paribas (Hong Kong Dollar) 4.065% vs Variable 15/3/2028	405	(3)	0.00
2,870,000	BNP Paribas (Hong Kong Dollar) 4.0725% vs Variable 15/3/2028	302	(2)	0.00
2,030,000,000	BNP Paribas (Japanese Yen) 0.1348% vs Variable 22/8/2027	12,172	122	0.01
1,409,325,000	BNP Paribas (Japanese Yen) 0.23% vs Variable 11/1/2025	8,556	(12)	0.00
2,448,000,000	BNP Paribas (Japanese Yen) 0.235% vs Variable 19/1/2025	14,861	(22)	0.00
1,041,675,000	BNP Paribas (Japanese Yen) 0.265% vs Variable 12/1/2025	6,328	(14)	0.00
1,437,830,000	BNP Paribas (Japanese Yen) 0.2724% vs Variable 6/1/2025	8,737	(21)	0.00
999,170,000	BNP Paribas (Japanese Yen) 0.281% vs Variable 6/1/2025	6,072	(15)	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
6,811,490,700	BNP Paribas (Korean Won) 2.97% vs Variable 21/6/2033	4,053	197	0.02
4,000,399,300	BNP Paribas (Korean Won) 2.973% vs Variable 21/6/2033	2,381	115	0.01
706,265,000	BNP Paribas (Korean Won) 3.005% vs Variable 15/3/2028	434	(13)	0.00
20,542,050,900	BNP Paribas (Korean Won) 3.023% vs Variable 21/6/2026	12,563	(256)	(0.02)
12,064,379,100	BNP Paribas (Korean Won) 3.05% vs Variable 21/6/2026	7,384	(145)	(0.01)
620,190,000	BNP Paribas (Korean Won) 3.445% vs Variable 15/3/2028	389	(3)	0.00
640,110,000	BNP Paribas (Korean Won) 3.475% vs Variable 15/3/2028	402	(3)	0.00
398,360,000	BNP Paribas (Korean Won) 3.54% vs Variable 15/3/2028	251	(1)	0.00
398,360,000	BNP Paribas (Korean Won) 3.545% vs Variable 15/3/2028	251	(1)	0.00
523,630,000	BNP Paribas (Korean Won) 3.552% vs Variable 15/3/2028	330	(1)	0.00
456,890,000	BNP Paribas (Korean Won) 3.57% vs Variable 15/3/2028	288	(1)	0.00
33,400,000	BNP Paribas (Malaysian Ringitt) 3.5% vs Variable 21/6/2025	6,190	(14)	0.00
10,290,000	BNP Paribas (Mexican Peso) 0% vs Variable 8/3/2028	459	4	0.00
29,320,000	BNP Paribas (Mexican Peso) 0% vs Variable 8/3/2028	1,312	7	0.00
9,580,000	BNP Paribas (Mexican Peso) 0% vs Variable 8/3/2028	415	15	0.00
11,030,000	BNP Paribas (Mexican Peso) 0% vs Variable 8/3/2028	476	20	0.00
13,920,000	BNP Paribas (Mexican Peso) 0% vs Variable 8/3/2028	603	23	0.00
15,630,000	BNP Paribas (Mexican Peso) 0% vs Variable 8/3/2028	680	23	0.00
9,310,000	BNP Paribas (Mexican Peso) 0% vs Variable 8/3/2028	408	10	0.00
11,270,000	BNP Paribas (Mexican Peso) 0% vs Variable 8/3/2028	509	(2)	0.00
11,090,000	BNP Paribas (Mexican Peso) 0% vs Variable 8/3/2028	500	(2)	0.00
17,923,000	BNP Paribas (Mexican Peso) 8.42% vs Variable 20/1/2028	780	(26)	0.00
7,635,000	BNP Paribas (Mexican Peso) 10.7% vs Variable 12/2/2025	343	–	0.00
38,407,000	BNP Paribas (Mexican Peso) 11.7% vs Variable 12/2/2024	1,730	–	0.00
22,904,000	BNP Paribas (Mexican Peso) 11.72% vs Variable 14/2/2024	1,032	–	0.00
1,250,000	BNP Paribas (New Zealand Dollar) 4.22% vs Variable 15/3/2028	622	17	0.00
1,485,000	BNP Paribas (New Zealand Dollar) 4.23% vs Variable 15/3/2033	732	28	0.00
1,080,000	BNP Paribas (New Zealand Dollar) 4.25% vs Variable 15/3/2028	538	14	0.00
2,800,000	BNP Paribas (New Zealand Dollar) 4.2525% vs Variable 10/2/2033	1,383	50	0.00
1,420,000	BNP Paribas (New Zealand Dollar) 4.2925% vs Variable 15/3/2028	709	17	0.00
990,000	BNP Paribas (New Zealand Dollar) 4.32% vs Variable 15/3/2028	495	11	0.00
1,140,000	BNP Paribas (New Zealand Dollar) 4.43% vs Variable 15/3/2028	573	10	0.00
14,065,000	BNP Paribas (New Zealand Dollar) 4.697% vs Variable 20/12/2024	7,155	(39)	0.00
12,110,000	BNP Paribas (New Zealand Dollar) 4.94% vs Variable 10/2/2025	6,148	(48)	0.00
8,150,000	BNP Paribas (Norwegian Krone) 3.6555% vs Variable 20/9/2028	649	(1)	0.00
3,670,000	BNP Paribas (Polish Zloty) 5.07% vs Variable 15/3/2028	658	25	0.00
2,740,000	BNP Paribas (Polish Zloty) 5.34% vs Variable 15/3/2028	497	13	0.00
1,200,000	BNP Paribas (Polish Zloty) 5.67% vs Variable 15/3/2028	221	3	0.00
4,068,000	BNP Paribas (Polish Zloty) 5.92% vs Variable 15/3/2028	756	1	0.00
2,560,000	BNP Paribas (Polish Zloty) 5.935% vs Variable 15/3/2028	476	–	0.00
1,134,000	BNP Paribas (Polish Zloty) 5.99% vs Variable 15/3/2028	211	–	0.00
2,820,000	BNP Paribas (Polish Zloty) 6.03% vs Variable 15/3/2028	527	(2)	0.00
9,834,500	BNP Paribas (Polish Zloty) 6.15% vs Variable 11/4/2024	1,825	15	0.00
1,210,000	BNP Paribas (Singapore Dollar) 2.682% vs Variable 15/3/2028	716	26	0.00
850,000	BNP Paribas (Singapore Dollar) 2.725% vs Variable 15/3/2028	504	17	0.00
995,000	BNP Paribas (Singapore Dollar) 2.915% vs Variable 15/3/2028	595	15	0.00
995,000	BNP Paribas (Singapore Dollar) 2.918% vs Variable 15/3/2028	595	14	0.00
950,000	BNP Paribas (Singapore Dollar) 3% vs Variable 15/3/2028	571	12	0.00
950,000	BNP Paribas (Singapore Dollar) 3.07% vs Variable 15/3/2028	572	10	0.00
1,670,000	BNP Paribas (Singapore Dollar) 3.239% vs Variable 15/3/2028	1,014	9	0.00
730,000	BNP Paribas (Singapore Dollar) 3.296% vs Variable 15/3/2028	444	3	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
540,000	BNP Paribas (Singapore Dollar) 3.32% vs Variable 15/3/2028	329	2	0.00
1,110,000	BNP Paribas (Singapore Dollar) 3.53% vs Variable 15/3/2028	683	(3)	0.00
42,573,000	BNP Paribas (South African Rand) 7.2% vs Variable 20/3/2025	1,904	(12)	0.00
17,670,000	BNP Paribas (South African Rand) 8.01% vs Variable 15/3/2028	785	(10)	0.00
10,350,000	BNP Paribas (South African Rand) 8.62% vs Variable 20/9/2028	467	2	0.00
5,860,000	BNP Paribas (Swedish Krona) 2.5865% vs Variable 15/3/2028	450	18	0.00
11,140,000	BNP Paribas (Swedish Krona) 2.6695% vs Variable 15/3/2028	858	32	0.00
10,380,000	BNP Paribas (Swedish Krona) 2.7058% vs Variable 15/3/2028	801	28	0.00
11,150,000	BNP Paribas (Swedish Krona) 2.7655% vs Variable 15/3/2028	863	28	0.00
13,570,000	BNP Paribas (Swedish Krona) 2.794% vs Variable 15/3/2028	1,052	33	0.00
12,990,000	BNP Paribas (Swedish Krona) 2.9435% vs Variable 15/3/2028	1,014	24	0.00
8,730,000	BNP Paribas (Swedish Krona) 3.017% vs Variable 15/3/2028	684	14	0.00
9,490,000	BNP Paribas (Swedish Krona) 3.1129% vs Variable 15/3/2028	746	12	0.00
3,940,000	BNP Paribas (Swedish Krona) 3.187% vs Variable 15/3/2028	311	4	0.00
4,980,000	BNP Paribas (Swedish Krona) 3.23137% vs Variable 15/3/2028	394	4	0.00
4,320,000	BNP Paribas (Swedish Krona) 3.285% vs Variable 15/3/2028	342	3	0.00
950,000	BNP Paribas (Swiss Franc) 1.41454% vs Variable 15/3/2028	827	(18)	0.00
950,000	BNP Paribas (Swiss Franc) 1.5085% vs Variable 15/3/2028	–	(14)	0.00
1,110,000	BNP Paribas (Swiss Franc) 1.5355% vs Variable 15/3/2028	973	(15)	0.00
310,000	BNP Paribas (Swiss Franc) 1.56266% vs Variable 15/3/2028	272	(4)	0.00
320,000	BNP Paribas (Swiss Franc) 1.59075% vs Variable 15/3/2028	281	(4)	0.00
1,080,000	BNP Paribas (Swiss Franc) 1.59409% vs Variable 15/3/2028	949	(12)	0.00
630,000	BNP Paribas (Swiss Franc) 1.666% vs Variable 15/3/2028	556	(5)	0.00
1,110,000	BNP Paribas (Swiss Franc) 1.6975% vs Variable 15/3/2028	980	(7)	0.00
410,000	BNP Paribas (Swiss Franc) 1.725% vs Variable 15/3/2028	363	(2)	0.00
1,030,000	BNP Paribas (Swiss Franc) 1.73391% vs Variable 15/3/2028	911	(5)	0.00
370,000	BNP Paribas (Swiss Franc) 1.7355% vs Variable 15/3/2028	327	(2)	0.00
1,430,000	BNP Paribas (Swiss Franc) 2.0625% vs Variable 15/3/2028	1,285	13	0.00
1,170,000	BNP Paribas (Swiss Franc) 2.063% vs Variable 15/3/2028	1,051	10	0.00
256,990,000	BNP Paribas (Thailand Baht) 1.735% vs Variable 15/3/2025	5,958	45	0.00
14,075,000	BNP Paribas (Thailand Baht) 2.053% vs Variable 15/3/2028	323	(6)	0.00
14,075,000	BNP Paribas (Thailand Baht) 2.095% vs Variable 15/3/2028	323	(5)	0.00
34,760,000	BNP Paribas (Thailand Baht) 2.206% vs Variable 15/3/2028	803	(9)	0.00
1,184,000	BNP Paribas (UK sterling) 0.16842% vs Variable 24/11/2026	1,011	174	0.02
2,226,000	BNP Paribas (UK sterling) 3.064% vs Variable 3/2/2053	2,037	(199)	(0.02)
7,135,000	BNP Paribas (UK sterling) 3.181% vs Variable 2/2/2033	6,800	350	0.03
8,040,000	BNP Paribas (UK sterling) 3.2% vs Variable 26/1/2028	8,021	(20)	0.00
3,260,000	BNP Paribas (UK sterling) 3.2% vs Variable 7/7/2051	3,059	214	0.02
137,330,000	BNP Paribas (UK sterling) 3.2751% vs Variable 10/2/2028	136,639	(739)	(0.06)
11,760,000	BNP Paribas (UK sterling) 3.32028% vs Variable 15/3/2033	11,349	435	0.04
4,940,000	BNP Paribas (UK sterling) 3.34003% vs Variable 15/3/2053	4,773	(190)	(0.02)
13,212,000	BNP Paribas (UK sterling) 3.3625% vs Variable 2/2/2028	12,800	(424)	(0.04)
5,857,500	BNP Paribas (UK sterling) 3.37% vs Variable 8/2/2033	5,674	197	0.02
11,200,000	BNP Paribas (UK sterling) 3.4854% vs Variable 15/3/2033	10,959	264	0.02
5,050,000	BNP Paribas (UK sterling) 3.4898% vs Variable 15/3/2053	5,016	(58)	0.00
132,940,000	BNP Paribas (UK sterling) 3.5668% vs Variable 14/2/2027	132,398	(619)	(0.05)
790,000	BNP Paribas (UK sterling) 3.5945% vs Variable 15/3/2028	–	(17)	0.00
13,490,000	BNP Paribas (UK sterling) 3.6% vs Variable 31/1/2028	13,211	(291)	(0.02)
1,440,000	BNP Paribas (UK sterling) 3.6025% vs Variable 15/3/2028	1,412	(30)	0.00
11,200,000	BNP Paribas (UK sterling) 3.6921% vs Variable 15/3/2033	11,147	76	0.01
460,000	BNP Paribas (UK sterling) 3.721% vs Variable 15/3/2028	454	(7)	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
22,060,000	BNP Paribas (UK sterling) 3.79127% vs Variable 15/3/2028	21,805	(274)	(0.02)
1,090,000	BNP Paribas (UK sterling) 3.8055% vs Variable 15/3/2028	1,079	(13)	0.00
13,150,000	BNP Paribas (UK sterling) 3.826% vs Variable 15/3/2026	12,959	(197)	(0.02)
730,000	BNP Paribas (UK sterling) 3.868% vs Variable 15/3/2028	724	(7)	0.00
330,000	BNP Paribas (UK sterling) 3.899% vs Variable 15/3/2028	328	(3)	0.00
380,000	BNP Paribas (UK sterling) 3.9735% vs Variable 15/3/2028	379	(2)	0.00
31,340,000	BNP Paribas (UK sterling) 3.9825% vs Variable 16/2/2025	31,194	(147)	(0.01)
13,097,500	BNP Paribas (UK sterling) 3.995% vs Variable 24/2/2028	13,060	50	0.00
4,280,000	BNP Paribas (UK sterling) 4.00885% vs Variable 15/3/2026	4,239	(43)	0.00
4,190,000	BNP Paribas (UK sterling) 4.01% vs Variable 15/3/2026	4,150	42	0.00
370,000	BNP Paribas (UK sterling) 4.0175% vs Variable 15/3/2028	370	(1)	0.00
18,890,000	BNP Paribas (UK sterling) 4.03% vs Variable 19/2/2025	18,811	(80)	(0.01)
13,097,500	BNP Paribas (UK sterling) 4.06% vs Variable 27/2/2028	13,098	12	0.00
1,480,000	BNP Paribas (US Dollar) 2.836% vs Variable 15/3/2053	1,135	98	0.01
12,130,000	BNP Paribas (US Dollar) 2.93504% vs Variable 18/1/2033	9,908	132	0.01
3,040,000	BNP Paribas (US Dollar) 2.93504% vs Variable 18/1/2033	2,483	33	0.00
7,755,000	BNP Paribas (US Dollar) 2.96035% vs Variable 15/3/2053	6,095	366	0.03
22,210,000	BNP Paribas (US Dollar) 3.01946% vs Variable 9/2/2033	18,199	183	0.02
6,060,000	BNP Paribas (US Dollar) 3.05% vs Variable 18/1/2033	4,972	44	0.00
4,290,000	BNP Paribas (US Dollar) 3.0502% vs Variable 15/3/2033	3,375	(180)	(0.02)
8,710,000	BNP Paribas (US Dollar) 3.10553% vs Variable 15/3/2053	7,041	217	0.02
18,135,000	BNP Paribas (US Dollar) 3.14415% vs Variable 15/3/2033	14,381	(646)	(0.06)
27,170,000	BNP Paribas (US Dollar) 3.16% vs Variable 15/3/2033	21,575	(938)	(0.08)
8,010,000	BNP Paribas (US Dollar) 3.19302% vs Variable 15/3/2028	6,432	235	0.02
119,150,000	BNP Paribas (US Dollar) 3.231% vs Variable 26/2/2028	98,485	(32)	0.00
5,615,000	BNP Paribas (US Dollar) 3.25165% vs Variable 15/3/2053	4,665	14	0.00
12,955,000	BNP Paribas (US Dollar) 3.27775% vs Variable 15/3/2028	10,373	340	0.03
43,390,000	BNP Paribas (US Dollar) 3.373% vs Variable 15/3/2028	34,896	987	0.09
19,700,000	BNP Paribas (US Dollar) 3.42571% vs Variable 15/3/2033	16,000	(324)	(0.03)
12,760,000	BNP Paribas (US Dollar) 3.66484% vs Variable 15/3/2033	10,571	(2)	0.00
15,130,000	BNP Paribas (US Dollar) 3.711% vs Variable 15/3/2026	12,245	(256)	(0.02)
1,240,000	BNP Paribas (US Dollar) 3.7746% vs Variable 20/9/2028	1,026	–	0.00
5,410,000	BNP Paribas (US Dollar) 3.77939% vs Variable 15/3/2026	4,387	83	0.01
26,240,000	BNP Paribas (US Dollar) 3.937% vs Variable 15/3/2026	21,373	(308)	(0.03)
3,827,000	Citibank (Brazilian Real) 0% vs Variable 2/1/2024	615	3	0.00
3,606,046	Citibank (Brazilian Real) 0% vs Variable 2/1/2024	580	3	0.00
3,908,000	Citibank (Brazilian Real) 0% vs Variable 2/1/2025	609	(16)	0.00
7,264,411	Citibank (Brazilian Real) 0% vs Variable 2/1/2025	1,152	4	0.00
4,931,000	Citibank (Brazilian Real) 0% vs Variable 2/1/2025	782	3	0.00
41,190,000	Citibank (UK sterling) 4.1131% vs Variable 17/1/2025	40,860	(338)	(0.03)
14,490,000	Credit Suisse (UK sterling) 3.175% vs Variable 26/1/2028	14,453	(38)	0.00
1,250,000	Credit Suisse (US Dollar) 0% vs Variable 20/10/2030	808	231	0.02
1,250,000	Credit Suisse (US Dollar) 0.53712% vs Variable 20/10/2030	808	(231)	(0.02)
3,914,740	Goldman Sachs (Brazilian Real) 0% vs Variable 2/1/2024	632	7	0.00
32,110,000	Goldman Sachs (UK sterling) 4.0205% vs Variable 26/1/2025	31,791	(326)	(0.03)
30,460,000	Goldman Sachs (UK sterling) 4.272% vs Variable 14/2/2025	30,296	(173)	(0.01)
2,789,398	JP Morgan Chase Bank (Brazilian Real) 0% vs Variable 2/1/2025	430	(12)	0.00
3,097,000	Morgan Stanley (Euro) 2.2715% vs Variable 4/3/2053	2,478	250	0.02
32,020,000	Morgan Stanley (UK sterling) 2.81702% vs Variable 3/2/2028	31,845	(178)	(0.02)
54,600,000	Morgan Stanley (UK sterling) 2.92% vs Variable 2/2/2028	54,348	(257)	(0.02)
26,420,000	Morgan Stanley (UK sterling) 3.165% vs Variable 26/1/2028	26,350	(72)	(0.01)

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
33,240,000	Morgan Stanley (UK sterling) 3.514% vs Variable 17/2/2027	33,075	(183)	(0.02)
19,750,000	Morgan Stanley (US Dollar) 3.1055% vs Variable 19/2/2027	16,236	88	0.01
20,600,000	Morgan Stanley (US Dollar) 3.193% vs Variable 19/2/2027	16,961	66	0.01
14,660,000	Morgan Stanley (US Dollar) 3.24% vs Variable 26/2/2028	12,118	(5)	0.00
60,820,000	Morgan Stanley (US Dollar) 4.42% vs Variable 28/2/2025	50,219	24	0.00
		1,925,601	62	0.01
Options – 0.07%; 28.2.2022 0.07%				
(500)	3 Month Call Option 11/8/2023 95.25	13,347	(41)	0.00
(500)	3 Month Put Option 11/8/2023 94.25	24,059	(75)	0.00
500	3 Month Put Option 11/8/2023 94.50	41,108	163	0.02
(1,070,000)	Bank of America Merrill Lynch (Australian Dollar Call New Zealand Dollar Put 13/3/2023 @ 1.06)	570	(18)	0.00
1,070,000	Bank of America Merrill Lynch (Australian Dollar Call New Zealand Dollar Put 13/3/2023 @ 1.09)	281	4	0.00
56,000	Bank of America Merrill Lynch (Euro Call Canadian Dollar Put 26/4/2023 @ 1.40)	346	6	0.00
(282,000)	Bank of America Merrill Lynch (Euro Call Colombian Peso Put 23/3/2023 @ 5200)	109	(2)	0.00
27,790,000	Bank of America Merrill Lynch (Euro Call US Dollar Put 21/4/2023 @ 1.13)	457	7	0.00
658,000	Bank of America Merrill Lynch (Euro Call US Dollar Put 30/3/2023 @ 1.068)	43	1	0.00
(27,790,000)	Bank of America Merrill Lynch (Euro Call US Dollar Put 7/3/2023 @ 1.10)	31	–	0.00
(708,000)	Bank of America Merrill Lynch (Euro Put Colombian Peso Call 23/3/2023 @ 4750)	21	(1)	0.00
566,000	Bank of America Merrill Lynch (Euro Put Colombian Peso Call 23/3/2023 @ 4950)	84	4	0.00
142,000	Bank of America Merrill Lynch (US Dollar Call Brazilian Real Put 23/3/2023 @ 4.65)	21	–	0.00
604,000	Bank of America Merrill Lynch (US Dollar Call Chilean Peso Put 16/3/2023 @ 840)	220	6	0.00
880,000	Bank of America Merrill Lynch (US Dollar Call Japanese Yen Put 19/4/2023 @ 110)	4	1	0.00
1,130,000	Bank of America Merrill Lynch (US Dollar Call Japanese Yen Put 28/3/2023 @ 105)	–	–	0.00
1,130,000	Bank of America Merrill Lynch (US Dollar Call Japanese Yen Put 28/3/2023 @ 105)	–	–	0.00
(452,000)	Bank of America Merrill Lynch (US Dollar Put Chilean Peso Call 16/3/2023 @ 810)	80	(2)	0.00
(117,850,000)	Bank of America Merrill Lynch (US Dollar Put Japanese Yen Call 16/6/2023 @ 124.70)	14,426	(495)	(0.04)
117,850,000	Bank of America Merrill Lynch (US Dollar Put Japanese Yen Call 16/6/2023 @ 126.70)	19,928	689	0.06
(180,990,000)	Bank of America Merrill Lynch (US Dollar Put Japanese Yen Call 6/6/2023 @ 121.31)	10,936	(307)	(0.03)
180,990,000	Bank of America Merrill Lynch (US Dollar Put Japanese Yen Call 6/6/2023 @ 123.25)	16,600	501	0.04
614,000	Barclays Bank (US Dollar Call Chilean Peso Put 11/4/2023 @ 820)	321	18	0.00
(768,000)	Barclays Bank (US Dollar Call Chilean Peso Put 11/4/2023 @ 880)	156	(6)	0.00
576,000	Barclays Bank (US Dollar Call Chinese Renminbi Put 13/4/2023 @ 6.95)	216	4	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(576,000)	Barclays Bank (US Dollar Call Chinese Renminbi Put 13/4/2023 @ 7.10)	84	(1)	0.00
(614,000)	Barclays Bank (US Dollar Put Chilean Peso Call 11/4/2023 @ 750)	15	–	0.00
1,070,000	Citibank (Australian Dollar Call New Zealand Dollar Put 13/3/2023 @ 1.06)	586	18	0.00
(1,070,000)	Citibank (Australian Dollar Call New Zealand Dollar Put 13/3/2023 @ 1.09)	278	(4)	0.00
(1,380,000)	Citibank (Euro Call US Dollar Put 9/3/2023 @ 1.10)	1	–	0.00
2,762,000	Citibank (Euro Put US Dollar Call 9/3/2023 @ 1.048)	364	3	0.00
1,012,000	Citibank (US Dollar Call Japanese Yen Put 10/3/2023 @ 137)	276	6	0.00
(1,012,000)	Citibank (US Dollar Call Japanese Yen Put 10/3/2023 @ 142)	3	–	0.00
(1,074,000)	Citibank (US Dollar Put South African Rand Call 9/3/2023 @ 17)	1	–	0.00
614,000	Citibank (US Dollar Put South African Rand Call 9/3/2023 @ 17.50)	6	–	0.00
4,070,000	Citibank Call Option 17/3/2023 @ 403.67	105	–	0.00
(300)	DAX Call Option 15/9/2023 16700	6,221	(439)	(0.04)
(300)	DAX Put Option 15/9/2023 13900	4,237	(421)	(0.04)
300	DAX Put Option 15/9/2023 15400	8,593	889	0.08
27,370,000	Deutsche Bank (Euro Call US Dollar Put 14/3/2023 @ 1.10)	313	2	0.00
33,590,000	Deutsche Bank (Euro Call US Dollar Put 5/5/2023 @ 1.11)	2,927	53	0.00
(864,000)	Deutsche Bank (US Dollar Put Brazilian Real Call 12/5/2023 @ 4.90)	98	(5)	0.00
576,000	Deutsche Bank (US Dollar Put Brazilian Real Call 12/5/2023 @ 5.10)	146	8	0.00
1,000	Euro STOXX 50 Put Option 17/3/2023 3775	1,145	26	0.00
(2,000)	Euro STOXX 50 Put Option 17/3/2023 3850	3,311	(76)	(0.01)
1,063	Euro STOXX 50 Put Option 17/3/2023 3950	3,177	67	0.01
(126)	Euro STOXX 50 Put Option 17/3/2023 4050	717	(15)	0.00
63	Euro STOXX 50 Put Option 17/3/2023 4150	675	15	0.00
74	Euro STOXX 50 Put Option 21/4/2023 3900	802	17	0.00
(148)	Euro STOXX 50 Put Option 21/4/2023 4000	2,316	(49)	0.00
274	Euro STOXX 50 Put Option 21/4/2023 4100	3,908	134	0.01
(306,000)	Goldman Sachs International (US Dollar Call South African Rand Put 23/3/2023 @ 18)	175	(8)	0.00
(920,000)	Goldman Sachs International (US Dollar Put South African Rand Call 23/3/2023 @ 16.45)	1	–	0.00
614,000	Goldman Sachs International (US Dollar Put South African Rand Call 23/3/2023 @ 17)	9	–	0.00
47,940,000	JP Morgan Chase Bank (Euro Call US Dollar Put 7/3/2023 @ 1.10)	–	–	0.00
(830,000)	JP Morgan Chase Bank (Euro Put US Dollar Call 9/3/2023 @ 1.07)	554	(8)	0.00
692,000	JP Morgan Chase Bank (Euro Put US Dollar Call 9/3/2023 @ 1.087)	609	15	0.00
1,454,800	JP Morgan Chase Bank Call Option 14/7/2023 @ 227.5958	615	60	0.01
(1,454,800)	JP Morgan Chase Bank Put Option 14/7/2023 @ 182.0767	257	(35)	0.00
1,380,000	Morgan Stanley International (Euro Call US Dollar Put 9/3/2023 @ 1.10)	1	–	0.00
4,550,000	Morgan Stanley International Call Option 17/3/2023 @ 580	2	3	0.00
(5)	S&P 500 Put Option 17/3/2023 3750	184	(4)	0.00
7	S&P 500 Put Option 17/3/2023 3950	995	29	0.00
168	US 10 Year Call Option 26/5/2023 119.5	602	11	0.00
(33)	US 10 Year Put Option 24/3/2023 110	643	(10)	0.00
22	US 10 Year Put Option 24/3/2023 111.5	835	16	0.00
(33)	US 5 Year Call Option 24/3/2023 108	766	(8)	0.00
50	US 5 Year Call Option 24/3/2023 109	467	4	0.00
33	US 5 Year Put Option 24/3/2023 107	1,287	17	0.00
14	US Long Bond Call Option 24/3/2023 127	445	12	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
2,450	Volatility Euro STOXX 50 Call Option 23/3/2023 30	1,038	38	0.00
(2,450)	Volatility Euro STOXX 50 Call Option 23/3/2023 40	537	(5)	0.00
		193,691	812	0.07
Swaptions – (1.43%); 28.2.2022 (0.41%)				
51,282,998	Barclays Bank (Buy Right to Pay 19/4/2023 82.5)	23,535	111	0.01
13,245,278	Barclays Bank (Buy Year Right to Pay 19/4/2023 82.5)	6,079	29	0.00
(16,250,000)	Barclays Bank (Sell 2 Year Right to Pay 17/7/2023 4.2)	10,099	(159)	(0.01)
(113,750,000)	Barclays Bank (Sell 2 Year Right to Pay 17/7/2023 4.2)	70,696	(1,112)	(0.10)
(190,885,000)	Barclays Bank (Sell 2 Year Right to Pay 2/2/2024 3.45)	105,739	(2,520)	(0.22)
(38,250,000)	Barclays Bank (Sell 2 Year Right to Pay 2/2/2024 3.45)	21,188	(505)	(0.04)
(800,000,000)	Citibank (Sell 2 Year Right to Pay 1/12/2023 3.9)	398,865	(7,780)	(0.68)
(152,500,000)	Citibank (Sell 2 Year Right to Pay 14/6/2023 4.7)	63,278	(696)	(0.06)
(16,871,818)	Citibank (Sell 2 Year Right to Pay 14/6/2023 4.7)	7,001	(77)	(0.01)
(13,396,727)	Citibank (Sell 2 Year Right to Pay 14/6/2023 4.7)	5,559	(61)	(0.01)
(5,925,000)	Citibank (Sell 2 Year Right to Pay 25/8/2023 4.75)	2,291	(33)	0.00
(400,000,000)	Citibank (Sell 2 Year Right to Receive 26/12/2023 2.75)	45,531	(495)	(0.04)
(400,000,000)	Citibank (Sell 2 Year Right to Receive 17/1/2024 2.75)	51,574	(582)	(0.05)
(13,490,000)	Citibank (Sell 5 Year Right to Receive 2/5/2023 3.6)	3,270	(47)	0.00
(190,885,000)	Deutsche Bank (Sell 2 Year Right to Pay 2/2/2024 3.35)	110,010	(2,726)	(0.24)
(186,310,000)	Goldman Sachs International (Sell Right to Pay 19/7/2023 110)	44,369	(280)	(0.02)
186,310,000	Goldman Sachs International (Buy Right to Pay 19/7/2023 80)	93,512	680	0.06
(186,310,000)	Goldman Sachs International (Sell Right to Pay 19/7/2023 100)	56,276	(367)	(0.03)
(5,778,000)	Goldman Sachs International (Sell 30 Year Right to Receive 2/5/2023 3.1)	1,394	(76)	(0.01)
25,021,500,000	JP Morgan Chase Bank (Buy 2 Year Right to Pay 2/8/2023 0.5)	38,664	171	0.01
3,675,000	Morgan Stanley International (Buy Right to Pay 15/3/2023 412.5)	1,836	20	0.00
(7,350,000)	Morgan Stanley International (Sell Right to Pay 15/3/2023 450)	1,566	(13)	0.00
28,790,000	Morgan Stanley International (Buy 2 Year Right to Receive 17/2/2025 2.2)	6,940	103	0.01
		1,169,272	(16,415)	(1.43)
Total Return Swaps – 0.05%; 28.2.2022 0.01%				
56,250,000	Barclays Bank (Iboxx US Dollar Liquid High Yield Index) 21/3/2023	46,354	455	0.04
13,400,000	BNP Paribas (Markit iBoxx EUR Liquid High Yield Index) 21/3/2023	11,617	148	0.01
50,650,000	Goldman Sachs International (Markit iBoxx EUR Liquid High Yield Index) 21/3/2023	44,487	(17)	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
113,700,000	JP Morgan Chase Bank (Markit iBoxx EUR Liquid High Yield Index) 21/3/2023	99,865	(40)	0.00
		202,323	546	0.05
Portfolio of investments			1,040,159	90.73
Net other assets			106,303	9.27
Total net assets			1,146,462	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The CFDs shown in the portfolio statement starting on page 48 are expressed at both their mark-to-market and original notional which when added together represent the current notional value of the CFDs. The current notional value of a CFD represents the reference amount used to calculate payments between the counterparties to the CFD. The full notional value represents the economic interest in the security underlying the CFD, but does not change hands in full between the counterparties.

The counterparties the forward currency contracts are Bank of America Merrill Lynch, Bank of New York Mellon International, Barclays Bank Plc, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Nomura International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, Société Générale SA, Standard Chartered Bank, State Street Global Advisors Limited, Toronto-Dominion Bank and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 59 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

¹ Security fair valued by Manager at zero.

² Fair valued by the Manager

⁰ All or a portion of this investment represents a security on loan, see note 2(b) vi) for further details.

[†] Managed by a related party.

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital losses	3		(34,839)		(102,454)
Revenue	4	64,034		64,375	
Expenses	5	(1,301)		(1,067)	
Interest payable and similar charges	6	(22,152)		(24,220)	
Net revenue before taxation		40,581		39,088	
Taxation	7	(27)		(67)	
Net revenue after taxation			40,554		39,021
Total return before distributions			5,715		(63,433)
Distributions	8		(40,554)		(39,021)
Change in net assets attributable to unitholders from investment activities			(34,839)		(102,454)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders			2,232,636	2,485,708
Amounts receivable on issue of units	819,004		511,193	
Amounts payable on cancellation of units	(1,905,755)		(699,057)	
		(1,086,751)		(187,864)
Change in net assets attributable to unitholders from investment activities		(34,839)		(102,454)
Retained distribution on accumulation units		35,416		37,246
Closing net assets attributable to unitholders			1,146,462	2,232,636

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		1,101,196	2,045,751
Current assets			
– Debtors	9	16,742	18,265
– Cash and bank balances	10	109,665	217,906
– Cash collateral posted		14,928	108,335
Total assets		1,242,531	2,390,257
Liabilities:			
Investment liabilities		(61,037)	(120,100)
Creditors			
– Amounts held at futures clearing houses and brokers		(5,721)	(10,525)
– Cash collateral payable		–	(3,900)
– Other creditors	11	(29,311)	(23,096)
Total liabilities		(96,069)	(157,621)
Net assets attributable to unitholders		1,146,462	2,232,636

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

31 May 2023

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

Accounting Policies

- (a) The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

The financial statements have been prepared on a going concern basis in accordance with UK GAAP and the SORP. The Fund is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Fund are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the Manager believe that the Fund will continue in operational existence for a period of one year from the date of approval of the financial statements and is financially sound. The Directors of the Manager are satisfied that, at the time of approving the financial statements, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Fund.

- (b) Bank interest is recognised on an accruals basis.

Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.

Dividend equivalent values on long or short Contracts for Differences ("CFDs") are recognised when the underlying securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.

Revenue from fixed interest securities is recognised on an effective interest rate basis.

Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

All revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.

Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

Returns from bond futures are streamed into revenue and capital components.

The Fund receives Manager's charge rebates from BlackRock related investments in the normal course of business. These are recognised on an accruals basis and are treated as revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case these rebates will be recognised as capital.

- (c) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.
- (d) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Fund is required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

Notes to Financial Statements continued

- (e) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.
- (f) Provision for corporation tax is made at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that it is considered more likely than not that there will be taxable profits in the future against which the asset can be offset.
- (g) Where the end of the accounting year on the Balance Sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the Balance Sheet date is a non-business day, the valuation point is end of day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

For Over-the-Counter ("OTC") derivatives including Credit Default Swaps, Currency Swaps, Forward Currency Contracts, Inflation Swaps, Interest Rate Swaps, OTC Options, Swaptions, Synthetic Caps, Total Return Swaps and Volatility Swaps; fair value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. The fair value of exchange traded and over the counter derivatives represents the price that would be required to close out the contracts at the Balance Sheet date. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.

Investments in dual priced Collective Investment Schemes have been valued at the latest available published bid price market values. Investments in single priced Collective Investment Schemes have been valued at the latest available published market values.

- (h) Any transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at the end of the accounting period. Revenue items in foreign currencies are translated into sterling at the exchange rate when the revenue is received.
- (i) Where appropriate, certain permitted financial instruments such as derivatives are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital losses' in the Statement of Total Return.

Revenue from over the counter derivatives is received in the form of premiums received on written options. Such premiums are recognised as revenue on a straight line basis over the period of the contract, with the balance recognised as capital. If the contract is sold or closed out, the unamortised portion of the premium remains in capital.

- (j) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties.
- (k) Cash collateral provided by the Fund is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

Notes to Financial Statements continued

For collateral other than cash provided by the Fund, the party to whom the collateral is provided has the right by contract to sell or repledge the collateral but has an obligation to return equivalent securities to the Fund on maturity or sale of the contract. The Fund classifies these assets on its Balance Sheet separately from other assets and identifies the asset as pledged investments. Such assets are valued consistently with the accounting policies listed above.

Cash collateral provided to the Fund by counterparties is identified in the Balance Sheet as cash collateral payable. The Fund may reinvest this cash collateral and the assets purchased are included in investment assets or cash equivalents on the Balance Sheet.

For collateral received from counterparties other than cash, a disclosure of the collateral provided is made in the notes to the financial statements.

Distribution Policies

- (l) Special dividends and share buy backs recognised as revenue form part of the distribution.
- (m) Returns from bond futures recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.
- (n) The units in the Fund are all accumulation units. All of the net revenue available for distribution at the final accounting period end will be accumulated by the Fund with a transfer from revenue to capital. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period.
- (o) The Fund has satisfied the qualifying investments tests as specified in S468L ICTA 1988 at all times throughout the distribution period. As such, any revenue available for distribution will be paid as an interest distribution.

2. Financial Instruments and Risks

The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Fund.

Risk management framework

The Manager has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Fund is managed within the terms of its investment guidelines and limits set out in the Prospectus. The Manager reserves to itself the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Fund.

The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place for the Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The principal risk exposure of the Fund is set out as follows:

(a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements. The Fund is exposed to market risk by virtue of its investments in collective investment schemes, commercial papers, corporate bonds, government bonds, credit default swaps, CFD's, inflation swaps, interest rate swaps, futures contracts, Mortgage-Backed Securities, municipal bonds, forward currency contracts, options, swaptions and total return swaps.

A key metric the RQA Group uses to measure market risk is Value-at-Risk ("VaR") which encompasses price, currency and interest rate risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one day VaR as at 28 February 2023 and 28 February 2022 based on a 99% confidence level was 0.96% and 0.41% respectively.

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The net assets of the Fund are denominated wholly in sterling, therefore the Balance Sheet and Statement of Total Return will not be directly affected by currency movements.

Management of foreign currency risk

Foreign currency exposures are managed within parameters utilising forward currency contracts. The details of the contracts in place at the year end are disclosed in the Portfolio Statement.

ii) **Market risk arising from other price risk**

Exposure to other price risk

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 financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and market prices of its investments.

The Fund is exposed to other price risk arising from its investments. The exposure of the Fund to other price risk is the market value of the investments held as shown in the Portfolio Statement of the Fund.

Management of other price risk

The Investment Manager manages the Fund's other price risk on a daily basis in accordance with the Fund's investment objective.

By diversifying the portfolio, where this is appropriate and consistent with the Fund's objectives, the risk that a price change of a particular investment will have a material impact on the Net Asset Value ("NAV") of the Fund is minimised. The investment concentrations within the portfolio are disclosed in the portfolio statement by investment type.

The other price risk inherent in holdings in CIS is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting.

iii) **Market risk arising from interest rate risk**

Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund is exposed to interest rate risk on its cash and bank balances held at The Bank of New York Mellon (International) Limited, amounts held at futures clearing houses and brokers, cash equivalent holdings and its investments in fixed and floating rate interest bearing securities where the value of these securities may fluctuate as a result of a change in interest rates. Cash held on deposit at The Bank of New York Mellon (International) Limited receives/incurs interest at the prevailing daily rate which may be negative depending on the currency in which the cash is held.

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

(b) **Counterparty credit risk**

Exposure to counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Fund is exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

Management of counterparty credit risk

Counterparty risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports directly to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer as deemed appropriate.

BlackRock's RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures.

The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's creditworthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

i) Exchange Traded Financial Derivative Instruments

The Fund's holdings in futures contracts expose the Fund to counterparty credit risk.

Management of counterparty credit risk related to futures contracts

The exposure is limited by trading the contracts through a clearing house. The Fund's exposure to counterparty credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to market mechanism on exchange traded futures contracts (variation margin). The Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparty for futures contracts is Goldman Sachs International.

Margin is paid or received on futures to cover any exposure by the counterparty or the Fund to each other. Margin receivable from the Fund's clearing brokers and various counterparties is included in "Cash and bank balances" on the Balance Sheet. Margin payable to the Fund's clearing brokers and various counterparties is included in "Amounts held at futures clearing houses and brokers" on the Balance Sheet.

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated.

ii) Over-the-Counter ("OTC") Financial Derivative Instruments ("FDIs")

The Fund's holdings in OTC FDIs expose the Fund to counterparty credit risk.

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Fund's exposure to counterparty credit risk is limited to the contracts in which it currently has a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Fund.

All OTC FDIs are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Fund under the ISDA Master Agreement, not just total return swaps. All collateral received/posted by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

The carrying value of financial assets together with cash best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA Master Agreements and close-out netting, which would reduce the overall counterparty credit risk exposure.

The Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains or losses as disclosed in the portfolio statement.

Management of counterparty credit risk related to OTC FDIs

Forward currency contracts do not require variation margin and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team which monitors the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the portfolio statement.

The lowest credit rating of any one counterparty as at 28 February 2023 was BBB- (28 February 2022: A-).

Notes to Financial Statements continued

The following tables detail the number of counterparties the Fund is exposed to by OTC FDIs type and the maximum exposure (which is calculated on a net basis) to any one counterparty.

28 February 2023

Counterparty	Contracts for Difference £000's	Credit Default Swaps £000's	Forwards £000's	Inflation Swaps £000's	Interest Rate Swaps £000's	OTC Options £000's	Swaptions £000's	Total Return Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	(5)	(2,544)	838	72	(42)	394	-	-	(1,287)
Bank of New York Mellon International	-	-	16	-	-	-	-	-	16
Barclays Bank Plc	-	(22)	(2,562)	-	-	15	(4,156)	455	(6,270)
BNP Paribas Arbitrage SNC	-	26	(339)	(4,009)	1,254	-	-	148	(2,920)
Citigroup Global Markets Limited	-	4	5	-	(341)	23	(9,771)	-	(10,080)
Credit Suisse International	-	61	-	-	(38)	-	-	-	23
Deutsche Bank AG	-	11	658	-	-	58	(2,726)	-	(1,999)
Goldman Sachs International	-	611	(806)	(87)	(492)	(8)	(43)	(17)	(842)
HSBC Bank Plc	-	-	71	-	-	-	-	-	71
J.P. Morgan Securities Plc	-	(54)	142	-	(12)	32	171	(40)	239
Morgan Stanley & Co. International Plc	-	(2,047)	(1,014)	(16)	(267)	3	110	-	(3,231)
Nomura International Plc	-	-	(33)	-	-	-	-	-	(33)
Royal Bank of Canada	-	-	(25)	-	-	-	-	-	(25)
Royal Bank of Scotland Plc	-	-	227	-	-	-	-	-	227
Société Générale SA	-	-	(446)	-	-	-	-	-	(446)
Standard Chartered Bank	-	-	136	-	-	-	-	-	136
State Street Global Advisors Limited	-	-	(72)	-	-	-	-	-	(72)
Toronto-Dominion Bank	-	-	(2)	-	-	-	-	-	(2)
UBS AG	-	-	32	-	-	-	-	-	32

Notes to Financial Statements continued

28 February 2022

Counterparty	Contracts for Differences £000's	Credit Default Swaps £000's	Forwards £000's	Inflation Swaps £000's	Interest Rate Swaps £000's	OTC Options £000's	Swaptions £000's	Total Return Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	(70)	(9,987)	138	-	(4,017)	217	(86)	-	(13,805)
Bank of New York Mellon International	-	-	(8)	-	-	-	-	-	(8)
Barclays Bank Plc	-	6,162	491	-	-	56	(1,332)	-	5,377
BNP Paribas Arbitrage SNC	-	(262)	51	(14,097)	3,750	-	20	1	(10,537)
Citigroup Global Markets Limited	-	3,707	271	-	(5)	23	(444)	-	3,552
Commonwealth Bank of Australia	-	-	6	-	-	-	-	-	6
Credit Suisse International	-	(26)	-	-	(160)	55	-	-	(131)
Deutsche Bank AG	-	-	(477)	-	-	205	(3,609)	-	(3,881)
Goldman Sachs International	-	(2,036)	3,711	-	(592)	(14)	234	224	1,527
HSBC Bank Plc	-	-	393	-	-	-	-	-	393
J.P Morgan Securities Plc	-	232	(1,211)	-	-	64	(2,715)	-	(3,630)
Morgan Stanley & Co. International Plc	-	(1,073)	(100)	(166)	(142)	20	(1,530)	-	(2,991)
Nomura International Plc	-	-	-	-	-	-	(9)	-	(9)
Royal Bank of Canada	-	-	28	-	-	-	-	-	28
Royal Bank of Scotland Plc	-	-	21	-	-	-	-	-	21
Société Générale SA	-	-	10	-	-	-	-	-	10
Standard Chartered Bank	-	-	13	-	-	-	-	-	13
State Street Global Advisors Limited	-	-	6,438	-	-	-	-	-	6,438
Toronto-Dominion Bank	-	-	17,496	-	-	-	-	-	17,496
UBS AG	-	-	34	-	-	5	257	-	296
Westpac Banking Corporation	-	-	6	-	-	-	-	-	6

iii) Trustee and Custodian

The Fund's Trustee and Custodian is The Bank of New York Mellon (International) Limited (the "Trustee" and "Custodian").

Substantially all of the investments other than FDIs of the Fund are held by the Custodian at year end. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Fund. Bankruptcy or insolvency of the Custodian may cause the Fund's rights with respect to its investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the total amount of equity and bond investments disclosed in the portfolio statement.

The Fund will be exposed to the credit risk of the Custodian, or any depository used by the Trustee regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Custodian or any depository used by the Trustee, the Fund will be treated as a general creditor of the Trustee.

Management of counterparty credit risk related to the Trustee and Custodian

To mitigate the Fund's credit risk with respect to the Trustee, the Investment Manager of the Fund employs specific procedures to ensure that the Trustee employed is a reputable institution and that the associated credit risk is acceptable to the Fund. The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

Notes to Financial Statements continued

The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 28 February 2023 was AA (28 February 2022: A) (Standard & Poor's rating).

iv) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk related to Counterparties

The Manager monitors the credit rating and financial position of the brokers used to further mitigate this risk.

v) Debt securities

Issuer credit risk is the default risk of one of the issuers of any securities held by the Fund.

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 higher credit risk have a greater possibility of default than more highly rated securities. The Fund invests into sovereign debt which exposes the Fund to the risk that the issuer of the bonds may default on interest or principal payments.

Management of counterparty credit risk related to debt securities

To manage this risk the Investment Manager invests in a wide range of securities, subject to the investment objective of the Fund and monitors the credit ratings of the investments as disclosed in the portfolio statement. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group.

The following tables detail the credit rating profile of the debt securities held by the Fund as a percentage of the NAV as at the Balance Sheet date:

28 February 2023

Investment grade	Non-investment grade	Not rated	Total
%	%	%	%
66.25	13.36	3.26	82.87

28 February 2022

Investment grade	Non-investment grade	Not rated	Total
%	%	%	%
60.50	18.60	4.31	83.41

vi) Securities lending

The Fund engages in security lending activities which expose the Fund to counterparty credit risk. The maximum exposure to the Fund is equal to the value of the securities loaned.

Notes to Financial Statements continued

Securities lending transactions entered into by the Fund are subject to a written legal agreement between the Fund and the Stock Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Fund, and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Trustee on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee or the Stock Lending Agent.

The following table details the value of securities on loan (individually identified in the Portfolio Statement) and associated collateral received, analysed by borrowing counterparty as at the Balance Sheet date.

Counterparty	Counterparty's country of establishment	28 February 2023		28 February 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	6,859	7,177	5,847	6,100
BNP Paribas Arbitrage SNC	France	20,577	22,671	12,016	13,146
Citigroup Global Markets Limited	UK	913	970	2,076	2,155
Credit Suisse International	UK	412	428	1,433	1,494
Deutsche Bank AG (Euroclear)	Germany	2,023	2,303	–	–
Goldman Sachs International	UK	–	–	3,860	4,146
HSBC Bank Plc	UK	–	–	1,751	1,871
J.P. Morgan Securities Plc	UK	3,496	4,106	27,015	31,245
J.P. Morgan Securities Plc (Euroclear)	UK	2,208	2,302	9,710	10,098
Merrill Lynch International	UK	–	–	581	638
Morgan Stanley & Co. International Plc	UK	16,628	17,220	–	–
Nomura International Plc	UK	112	117	2,497	2,610
UBS AG	Switzerland	216	226	1,517	1,614
Total		53,444	57,520	68,303	75,117

At 28 February 2023, collateral received from these borrowing counterparties comprised of 68.43% in debt securities, 31.39% in equity securities and 0.18% in cash (28 February 2022: 41.17% in debt securities, 58.29% in equity securities and 0.54% in cash).

Collateral accepted is non-cash in the form of sovereign debt rated AA or better from approved governments only, supranational debt obligations rated AAA or better and equity securities listed on a recognised exchange.

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at 28 February 2023 and 28 February 2022, all non-cash collateral received consists of securities admitted to or dealt on a recognised exchange.

The Fund also benefits from a borrower default indemnity provided by BlackRock Inc. The indemnity allows for full replacement of securities lent. BlackRock Inc. bears the cost of indemnification against borrower default.

vii) Collateral

The Fund engages in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

Management of counterparty credit risk related to collateral

The Fund uses inbound collateral received from a counterparty to reduce the credit risk associated with any trading activity the Fund has engaged in.

Cash collateral posted by the Fund is separately identified on the Balance Sheet as cash collateral posted and is not included as a component of cash and cash equivalents. Cash collateral received by the Fund is reflected on the Balance Sheet as cash collateral payable.

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £14,928,000 in the form of cash.

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £3,900,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £108,335,000 in the form of cash.

(c) Liquidity risk

Exposure to liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulties in meeting its obligations associated with financial liabilities.

Liquidity risk to the Fund arises from the redemption requests of unitholders and the liquidity of the underlying investments the Fund is invested in. The Fund's unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of the Fund's NAV. The Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Fund is also exposed to the liquidity risk of daily margin calls on derivatives.

All non-derivative financial liabilities including distributions payable held by the Fund as at 28 February 2023 and 28 February 2022, based on contractual maturities, fall due within one to three months.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

At times of excessive redemptions the Manager may decide to defer redemptions at any valuation point to the next valuation point where the requested aggregate redemptions exceed 10 per cent of the Fund's NAV. This will therefore allow the Manager to protect the interests of continuing unitholders by allowing the Manager to match the sale of scheme property to the level of redemptions. This should reduce the impact of dilution on the Fund. All unitholders who have sought to redeem units at any valuation point at which redemptions are deferred will be treated consistently and any redemption requests received in the meantime will not be processed until the redemption requests that have been deferred to the subsequent valuation points have been processed.

The Fund's liquidity risk is managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward looking cash reports which project cash obligations. These reports allow them to manage the Fund's cash obligations.

(d) Valuation of financial instruments

The Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1 – Unadjusted quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs other than quoted prices in level 1

This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to Financial Statements continued

The table below is an analysis of the Fund's investment assets and investment liabilities measured at fair value at the Balance Sheet date.

	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	162,290	938,239	667 ¹	1,101,196
Investment liabilities	(24,400)	(36,637)	–	(61,037)
28 February 2022				
Investment assets	71,081	1,974,670	–	2,045,751
Investment liabilities	(18,094)	(102,006)	–	(120,100)

¹ Includes securities fair valued by the Manager. These securities are identified on the Fund's Portfolio Statement.

Securities with a value less than £500 are not disclosed in the table above. These securities are identified on the portfolio statement.

(e) Global exposure

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Fund which enables it to accurately monitor and manage the global exposure from Financial Derivative Instruments ("FDIs").

The Manager uses the Absolute VaR methodology to measure the Fund's global exposure. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one month regulatory limit, this 20% limit will be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The exposures to FDIs at year end are marked on the Portfolio Statement.

The tables below detail the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit.

28 February 2023

Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
29.65%	7.48%	13.40%

28 February 2022

Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
14.77%	5.63%	8.75%

Notes to Financial Statements continued

(f) Leverage

The use of derivatives may expose the Fund to a higher degree of risk. In particular, derivative contracts can be highly volatile and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase a fund's volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by the Fund, without netting, and is expressed as a percentage of the NAV.

The average level of leverage employed by the Fund during the year was 987.57% (28 February 2022: 791.22%).

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(20,605)	(102,112)
(Losses)/gains on derivative securities	(66,996)	5,703
Currency gains/(losses)	52,865	(5,892)
Custodian transaction costs	(103)	(153)
Net capital losses	(34,839)	(102,454)

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from certificates of deposit	10	–
Interest from overseas fixed interest securities	39,356	44,061
Interest from UK bank deposits	1,857	313
Interest from UK fixed interest securities	8,143	6,730
Interest on balances held at futures clearing houses and brokers	175	–
Manager's charge rebates	265	222
Overseas dividends	2,207	534
Returns from bond futures	11,451	12,004
Revenue from Contracts for Differences	158	72
Securities lending revenue	412	439
Total revenue	64,034	64,375

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	906	538
– Annual service charge	71	45
	977	583
Other expenses:		
– Audit fee	9	9
– Legal and other professional fees	8	11
– Safe custody fees	122	197
– Trustee's fees	185	267
	324	484
Total expenses	1,301	1,067

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	240	480
Interest paid on margin deposits	–	1
Returns from short position bond futures	21,912	23,739
Total interest payable and similar charges	22,152	24,220

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Overseas tax	27	67
Total tax charge [see note 7(b)]	27	67

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	40,581	39,088
Corporation tax at 20% (28 February 2022: 20%)	8,116	7,818
Effects of:		
Overseas tax	27	67
Revenue not subject to tax	(35)	–
Tax deductible interest distributions	(8,081)	(7,818)
Total tax charge [see note 7(a)]	27	67

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	10,359	8,729
Final distribution	25,057	28,466
	35,416	37,195
Add: Amounts deducted on cancellation of units	8,360	5,344
Less: Amounts received on issue of units	(3,222)	(3,518)
Distributions	40,554	39,021

Details of the interim and final distributions per unit are set out in the tables on page 12.

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	90	107
Accrued revenue	9,816	16,333
Amounts receivable for issue of units	978	450
Currency sales awaiting settlement	–	35
Sales awaiting settlement	5,858	1,340
Total debtors	16,742	18,265

Notes to Financial Statements continued

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	3,749	3,237
Cash and bank balances	105,916	214,669
Total cash and bank balances	109,665	217,906

11. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	460	255
Accrued Annual service charge	30	8
Accrued Audit fee	9	9
Accrued Safe custody fees	29	28
Accrued Trustee's fee	80	126
Amounts payable for cancellation of units	21,143	522
Amounts payable with respect to Contracts for Differences	–	232
Custodian transaction costs	22	24
Purchases awaiting settlement	7,538	21,892
Total other creditors	29,311	23,096

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Notes to Financial Statements continued

14. Related Parties continued

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Investment Adviser:	BlackRock (Singapore) Limited, BlackRock Financial Management, Inc., BlackRock Institutional Trust Company N.A., BlackRock Asset Management North Asia Limited, BlackRock Investment Management (Australia) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager, Investment Advisers and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Notes to Financial Statements continued

15. Portfolio Transaction Costs

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments	1,492,599	–	–	–	–
Collective investment schemes	209,104	–	–	–	–
Total purchases	1,701,703	–		–	
Total purchases including transaction costs	1,701,703				
	Direct Transaction Costs				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	2,390,866	–	–	–	–
Collective investment schemes	144,598	–	–	–	–
Total sales	2,535,464	–		–	
Total sales net of transaction costs	2,535,464				
Derivative transaction costs		807		(3)	
Total transaction costs		807		(3)	
Total transaction costs as a % of average net assets		0.05%		(0.00%)	

Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the year ended 28 February 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,364	–	–	1	0.07
Debt instruments	1,907,032	–	–	–	–
Collective investment schemes	124,551	–	–	–	–
Total purchases	2,032,947	–		1	
Total purchases including transaction costs	2,032,948				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	2,284	1	0.04	–	–
Debt instruments	2,010,825	–	–	177	0.01
Collective investment schemes	121,465	–	–	–	–
Total sales	2,134,574	1		177	
Total sales net of transaction costs	2,134,396				
Derivative transaction costs		814		–	
Total transaction costs		815		178	
Total transaction costs as a % of average net assets		0.03%		0.01%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

During the year the Fund utilised FDIs including futures. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.49% (28 February 2022: 0.41%).

16. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	P Accumulation Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	2,413,196	1,725,642,874	99,389,833
Issued during the year	449,761	497,659,988	174,951,642
Cancelled during the year	(725,632)	(1,443,076,735)	(120,690,505)
Balance at the end of the year	2,137,325	780,226,127	153,650,970

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

Statement of Manager's Responsibilities

The Manager is required by the rules of the COLL Sourcebook to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Fund at the year end and of the net revenue and net capital losses for the year. In preparing these financial statements the Manager is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Trust Deed.

The Manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the COLL Sourcebook, the SORP and the Trust Deed.

Statement of the Trustee's Responsibilities in Respect of the Fund and Report of the Trustee to the Unitholders of the Fund for the Year Ended 28 February 2023

The Depository in its capacity as Trustee of the Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, 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 Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

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

The Trustee 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).

The Trustee 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 Trustee 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:

- (a) 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
- (b) 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.

The Bank of New York Mellon
(International) Limited

London
31 May 2023

Independent Auditor's Report to the Unitholders of BlackRock Absolute Return Bond Fund

Opinion

We have audited the financial statements of BlackRock Absolute Return Bond Fund ("the Fund") for the year ended 28 February 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 the Distribution Tables and the Financial Instruments and Risks and the accounting policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 28 February 2023 and of the net revenue and the net capital losses on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period assessed which is one year from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared 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 matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 85, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for 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 the Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, including specialists where necessary to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Use of our report

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. 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.

Ernst & Young LLP
Statutory Auditor

Edinburgh
31 May 2023

Supplementary Information

Efficient Portfolio Management Techniques

The Manager may, on behalf of the Fund and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Fund may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Fund's Prospectus, as amended from time to time, and the relevant ESMA Guidelines (as adopted by the FCA), such as repurchase/reverse repurchase transactions ("repo transactions") and securities lending.

Securities Lending, Total Return Swaps (TRS) and Contracts for Difference (CFDs)

The following table details the value of TRS and CFDs as a proportion of the Fund's NAV, as at 28 February 2023 and 28 February 2023.

Securities on loan		TRS	
% of lendable assets	% of NAV	% of NAV	Returns earned £000's
7.28	4.66	17.65	158

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Fund receives 62.5% while the Stock Lending Agent receives 37.5% of such income, with all operational costs borne out of the Stock Lending Agent's share. Income earned during the year by the Fund from securities lending transactions is disclosed in the notes to the financial statements.

All returns and costs from CFDs and TRS will accrue to the Fund and are not subject to any returns or cost sharing arrangements with the Fund's Manager or any other third parties.

The following tables detail the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty as at 28 February 2023.

Counterparty	Counterparty's country of establishment	TRS (including CFDs)	
		Underlying exposure	£000's
Barclays Bank Plc	UK		46,354
BNP Paribas	France		11,617
Goldman Sachs International	UK		44,487
J.P. Morgan Securities Plc	UK		99,865
Merrill Lynch International	UK		143
Total			202,466

All securities on loan and CFDs have an open maturity tenor as they are callable or terminable on a daily basis.

Supplementary Information continued

The following table provides an analysis of the maturity tenor of TRS as at 28 February 2023.

	Maturity Tenor					Total £000's
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	
	£000's	£000's	£000's	£000's	£000's	
TRS	202,323	–	–	–	–	202,323

The above maturity tenor analysis has been based on the respective transaction contractual maturity date.

Collateral

The Fund engages in activities which may require collateral to be provided to a counterparty (“collateral posted”) or may hold collateral received (“collateral received”) from a counterparty.

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 28 February 2023.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	100	–	22	–
CHF	–	–	482	–
CNY	–	–	2,561	–
DKK	–	–	1	–
EUR	–	–	26,700	–
GBP	–	–	1,717	–
HKD	–	–	189	–
JPY	–	–	131	–
SGD	–	–	50	–
THB	–	–	5	–
USD	–	–	25,562	–
Total	100	–	57,420	–
OTC FDIs				
GBP	–	14,928	–	–
	–	14,928	–	–
Total	100	14,928	57,420	–

All cash posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions OTC FDIs cannot be sold, re-invested or pledged.

Supplementary Information continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 28 February 2023.

Collateral type and quality	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	1	7,758	6,252	25,353	–	39,364
Equities							
Recognised equity index	–	–	–	–	–	18,056	18,056
Total	–	1	7,758	6,252	25,353	18,056	57,420

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 28 February 2023, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC FDI (including TRS and CFDs) is held by the Fund's Trustee (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Custodian	Non-cash collateral received	
	Securities lending	OTC FDIs
	£000's	£000's
Euroclear Bank SA/NAV	14,084	–

Supplementary Information continued

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 28 February 2023.

Issuer	Value £000's	% of the Fund's NAV
BNP Paribas Arbitrage	22,110	1.93
Morgan Stanley & Co. International Plc	17,220	1.50
Barclays Bank Plc	7,176	0.63
J.P. Morgan Securities Plc	6,409	0.56
Deutsche Bank Ag (Euroclear)	2,303	0.20
BNP Paribas	561	0.05
Citigroup Global Markets Limited	970	0.08
Credit Suisse International (Euroclear)	328	0.03
Nomura International Plc (Euroclear)	117	0.01
UBS Ag (Euroclear)	226	0.02
Total	57,420	5.01

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of the Fund's NAV at the year end date.

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